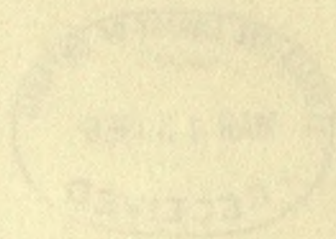


Investors' Review.





71837

THE

Investors' Review.

7698

FOUNDED FEBRUARY 1892.

EDITED BY

A. J. WILSON.

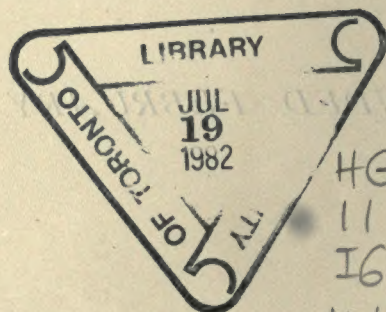
Weekly Issue, Vol. V., January 6 to June 30, 1900.

(Being Vol. XV. in consecutive Series.)

LONDON :

JOHN PATERSON

NORFOLK HOUSE, NORFOLK STREET, W.C.



PRINTED BY
LOVE & WYMAN, LIMITED,
74-76, GREAT QUEEN STREET, LINCOLN'S INN FIELDS,
LONDON, W.C.

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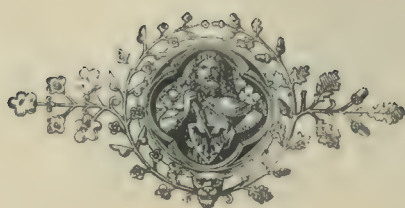
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The Investors' Review

EDITED BY A. J. WILSON.

Vol. V.—No. 105.
New Series.

SATURDAY, JANUARY 6, 1900.

[Registered as a
Newspaper.] Price 6d.
By post, 6½d.

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The Investors' Review.

A Fat Revenue and a Wasteful Government.

In ordinary circumstances we should have had much to rejoice over in the splendid elasticity of our national income. The Chancellor of the Exchequer again was on the safe side last April when he put the natural increment of the revenue at about £2,800,000 over the entire year. Already the expansion on nine months has amounted to £4,437,000, or fully £1,600,000 more than the Treasury expectation for the entire period. All branches of income show increases, but especially Customs and Excise. Peace given, we might have at last looked forward to some remission of taxation on such figures as these, because it seems hardly conceivable that the party now in power could have discovered fresh channels of privilege or further extravagancies into which to divert the surplus. It is, however, altogether useless to speculate now on what might have been. We are at war, and the splendid substantiality and remarkable growth of our revenue will be but as a drop in the ocean towards the cost of this war. Instead of a reduction in the income-tax we might, had we had a strong and upright-minded Ministry, have looked forward to an increase in it, perhaps to twice its present figure, and that is possibly before us. Some increase of taxation we certainly must expect, but it is much more likely to take the shape of an attempt, in one direction or

another, to move us back under a protective tariff than to severely and honourably augment direct taxation on the wealthy.

Some people have challenged the opinion, more than once expressed by us, that the outlay on the war amounts to at least £2,000,000 a week, and perhaps their scepticism is due to the bluntness with which this estimate was expressed. We adhere to it all the same, and, indeed, now consider it an estimate well within the mark; but it must be remembered that the figure was not meant to imply that £2,000,000 a week was being thrown away over and above the ordinary cost of the army. In times of peace our War Office functionaries and political figureheads have contrived to raise the expenditure on the army to about £400,000 a week, and that was included in the £2,000,000 figure. But since our estimate was made, the expenditure has risen by at least another £250,000 a week, and now probably, in the aggregate, amounts to considerably more than the round sum of our first guess.

It must be recollected that the troops engaged in this conflict are more numerous than any army ever sent out of the country before. In the Crimean War the total number of British soldiers abroad at any one time was not more than 35,000, whereas we have now somewhere about 130,000 British and Colonial regular and irregular troops under arms in Cape Colony and Natal. Now the Crimean War, which lasted, roughly speaking, for two years, cost us net nearly £100,000,000. That included extra cost for the fleet as well as the land forces, and in the present war our fleet is not engaged to any more serious extent than that implied in watching and hunting down merchant vessels carrying contraband to Lorenzo Marques. On the other hand, modern warfare is enormously more costly than it was in 1854 and 1855. Artillery alone is about five times as expensive; in the cost of the projectiles fired, and in many other respects the business of wholesale human slaughter is much more luxurious. Again, our present war is conducted at a great distance, not only by sea, but overland, so that the expenditure upon ocean freights and land transport is quite incalculably greater than it was in the Crimean conflict. Allowing for all these circumstances and taking into account the fact that our armies in the field aggregate at least three times the strength of the largest force ever employed in the war with Russia, surely to say that the weekly cost, taken on the average, must considerably exceed twice the expenditure at the Crimean conflict is not to err on the side of extravagance. Our belief, looking at the senseless and corrupt waste that now more than ever before in our history characterises the whole management of the permanent officials at the War Office, is that our expenditure on this war with in six months from its commencement will prove to be nearer £60,000,000 than £50,000,000.

At present we see very little trace of this stupendous outlay in the Exchequer figures. Up to the end of the year the Government had paid out less than £9,000,000 more than at the same date last year, but that is simply because it has not met its bills, and it may not fully do so for some weeks, or even months, to come. When the final accounts have to be adjusted, it will not merely be the transport of troops out and home, the conveyance of provisions and ammunition to them, the purchase, shipment, and maintenance of the horses, mules, and bullocks demanded for the land transport

service that will have to be provided for, but enormous claims for compensation will be lodged against us, both by Cape Colony and Natal, whose railways we have appropriated or allowed to fall temporarily into the hands of the enemy. Add that on to a six months' outlay of more than £2,000,000 a week gross, and long before the end of this year 1900 our South African war of conquest will have cost us far more than the two years' Crimean war did. Of what use, therefore, is it to rejoice over expanding receipts? The best exhibit is poor consolation to those who contemplate what is to come.

Not improbably we may have but a brief period left now in which to congratulate ourselves on the growth of the revenue; for it is significant that the quarter ended on the 31st of last month was the least expansive of the three so far expired, Customs alone excepted. Income under that head was poorest in the September quarter, and picked up in the December one, so that its gain was not far short of half the gain in the June quarter; but Excise, Estate Duties, Stamps, and Income-Tax all show up less buoyantly in the quarter just ended than in any that went before. We are not going to draw much of an inference from this until we see what the final quarter of the year does, but the late strained position of our money market and consequent stoppage of industrial expansion promise to make the revenue for the current year conspicuously less elastic than that of 1899. Even were the war to be ended by Easter, a year or two, at the very best, must elapse before the trade of the country recovers from the deadly blows it has already received. The probability is that we shall now have to cope with a steadily enlarging and uncontrollable outlay upon war, and possess diminishing resources with which to meet it. In other words, we are approaching a period of large Government borrowings. The Treasury bills so far emitted are only the beginning; big loans must follow, and find an exhausted market little prepared to subscribe them.

Treasury bills, indeed, are the worst possible fore-runners of a large loan issue, because they familiarise the public in seasons like the present with high rates of interest. The Chancellor of the Exchequer thought last October that he could get all he wanted at about 2½ per cent., and refused to listen to suggestions made from influential quarters that he should appeal not to the money-lenders of Lombard-street but to the investing public. So he has had this week to pay 4½ per cent. for some of his money, and got very little of it under 4½ per cent., even on twelve months bills. When, therefore, he does come to appeal to investors instead of to traders in banking credit, who before they lend have to take into account what they can borrow at, he may find their ideas as regards the rate of interest a Government stock should bear unpleasantly severe. He could probably have got the whole £10,000,000 he asked power to raise last October in Exchequer bonds of three or four years' currency at 3 or at most 3½ per cent. interest, had he offered the bonds at that time. Now he is paying nearly 5 per cent. for some of the money he borrows, and may have to renew the shorter dated bills some months hence at higher interest still. What a large loan in new 2½ per cent. stock could be issued at we should not like to predict but it would scarcely be at 3 per cent. So much for the wisdom of the Treasury—but war is costly, and what does it matter whether ten or twenty millions more of

less get added to the national debt at the end? "The nation is rich, and does not care." We shall see about that soon.

Brewery Companies.

During the period of cheap money some little time back no form of industry appeared to flourish more vigorously than brewing. The companies made the most of their opportunity, and borrowed steadily and continuously in every fashion, but chiefly in the form of debentures bearing relatively a low rate of interest. Money so raised was almost entirely devoted to the buying up of public-houses. The brewer, in fact, seized upon cheap money as a means wherewith to extinguish the free licensed victualler as a class, substituting the salaried manager or tenant with a millstone round his neck in the shape of an inordinate mortgage. The policy of squeezing out the free tenant had been going on for a long time, but the sudden acquisition by some of the companies of large sums of money placed at their disposal by the influence of cheap credit caused competition to develop at an amazing pace, and all sorts of extravagant prices were bid for public-houses and hotels. Every free house that came into the market was fought for by the brewers like hungry dogs over a bone, and the consequence is that an altogether fictitious value has been placed upon licensed properties.

If this had happened in any other trade the direct effect would have quickly made itself felt. Capital would have been attracted to public-house keeping, and the competition that would have followed must have quickly brought back values to their natural level. Nothing of this kind, however, could happen in regard to licensed properties, for the simple reason that the Licensing Laws have made the sale of drink upon public premises a monopoly, and so the free operation of the law of supply and demand was rendered impossible. The brewers, therefore, were allowed to go on bidding one against the other without molestation, and the consequence is seen in the bloated condition of the capital accounts of many of the companies. In order to earn a return upon the properties bought at these extravagant prices, their boards have resorted to all manner of devices. In addition to "tying" beer and spirits, wine, mineral waters, cigars, tobacco, and biscuits have all been rigorously placed under the ban of the capitalist, and the poor manager, or tenant-at-will, has to look to his brewery for every article he supplies to his customers. These customers have also had to pay their share, for the quality of the articles supplied and the quantities doled out, wherever imperial measures are not demanded, have suffered materially. In short, every device has been resorted to in order to earn money to meet the heavy charges the companies have incurred through their policy of crushing out the licensed victualler. Finally, the finances of many of the companies have suffered by the attenuation of the funds spent upon repairs and maintenance, or placed to reserve and depreciation.

That special dangers attach to the wholesale acquisition of public-houses at high prices is evidenced by the recent announcement made by the important brewing firm of Worthington & Co., Limited, to the effect that losses and depreciation on trade investments and loans

(in London especially) had compelled the directors to reconsider the values at which the trade investments and loans stood in their books. A revaluation showed that it was necessary to write £107,077 off these assets as lost, and this was easily done, without even drawing on the reserve, for the company is a strong one, and had a large undivided balance. But this deduction must have represented about 10 per cent. of the value placed upon the investments and loans in the balance-sheet, and if this has happened in regard to a strong, old-established company, what are we to expect in regard to weaker concerns? In spite of all the efforts put forth to increase the revenues of brewing companies, it is clear that the enormous expansion in their capital accounts has not been followed by a commensurate addition to their net revenues. The accounts of the larger companies are not available for public inspection, nor even for their shareholders, and so we can say nothing about such businesses as Bass, Ratcliff & Co., Barclay's, Courage's, and Whitbread's. We have, however, compared the profits of the principal companies which have issued their annual reports each six months for the past three years with the following results:—

		1897.	1898.	1899.
Bentley's Yorkshire...	{ Capital	£874,707	£936,613	£1,104,119
	{ Profit	45,583	45,286	51,194
Buckley's ...	{ Capital	242,287	251,623	283,835
	{ Profit	10,036	9,571	7,773
Camden ...	{ Capital	†	595,854	757,541
	{ Profit	†	30,850	32,528
Cornbrook ...	{ Capital	286,927	†	1,025,288
	{ Profit	11,076	†	15,139
Farnham ...	{ Capital	439,700	468,565	472,106
	{ Profit	20,566	19,553	20,942
Morgan's ...	{ Capital	587,359	638,517	658,547
	{ Profit	21,432	22,591	26,006
Newcastle ...	{ Capital	1,003,224	1,044,024	1,106,000
	{ Profit	48,158	46,622	48,383
Parker's Burslem ...	{ Capital	958,866	1,011,564	1,066,583
	{ Profit	50,636	48,681	45,554
Phipps ...	{ Capital	933,561	950,237	991,441
	{ Profit	68,120	69,125	69,727
Rochdale and Manor	{ Capital	283,839	287,742	294,147
	{ Profit	5,776	5,513	6,892
Royal Brentford ...	{ Capital	325,000	335,500	352,554
	{ Profit	21,830	22,676	23,549
Showell's ...	{ Capital	977,750	1,019,507	1,062,750
	{ Profit	152,986*	72,586	71,411
Stretton's Derby ...	{ Capital	362,82	387,570	539,509
	{ Profit	13,749	15,209	17,932
Tennant Brothers ...	{ Capital	†	205,454	214,024
	{ Profit	†	13,438	14,602
Wenlock ...	{ Capital	738,583	803,318	854,310
	{ Profit	48,324	53,597	43,635
Wolverhampton and Dudley	{ Capital	312,430	426,961	391,234
	{ Profit	21,447	23,876	19,095

* Includes profit on sale of part of properties.

† Figures for these years not at our disposal.

Profits have been computed after the payment of debenture and loan interest, and we have added the reserve to the capital, so that we have taken as severe a view of the position as possible. Excepting one or two companies, such as Morgan's and Royal Brentford, which have been conservatively managed, we are emboldened to say that the figures set forth above show that the brewers—or rather their shareholders—are not getting an adequate return upon the increased capital sunk in the businesses. When we think of the responsibility attaching to the enormous masses of debenture and loan capital raised, and remember that the bulk of this capital was raised upon exceptionally favourable terms as to interest, the prospect is by no means pleasant. For the companies have had all the benefit of this expansion in their capital accounts during the past few years, and no one, excepting those

who operate a big business, can tell the difference that exists between an open and closed capital account in affecting the revenue of a trading concern. Then general business has been admittedly good, and at no time in our memory have the working classes been so generally prosperous as in the past few years. There are signs that this state of prosperity will moderate, to say the least, and then the brewing companies will indeed be placed upon their trial. The effects of bad trade upon this class of business is reflected in the figures given for Buckley's Brewery in the table above. That company suffered from an exceptional depression of the tin-plate trade in its district, and the consequence is seen in the reduction of profit and the beggarly distribution of 3 per cent. upon its ordinary shares for last year.

Many of the companies have also not improved their position by the steady manner in which they have reduced the sums placed to repairs, depreciation, and reserve. We are not able to set forth these particulars in the case of every company dealt with in the foregoing table for the simple reason that all of them do not state the items clearly, but the position in regard to twelve is displayed in the following figures:—

		1897.	1899.
Bentley's Yorkshire	{ Capital ...	£874,707	£1,104,119
	{ Repairs, depreciation, and reserve ...	18,199	15,666
Buckley's ...	{ Capital ...	242,287	283,835
	{ Repairs, &c. ...	6,131	6,703
Cornbrook ...	{ Capital ...	286,927	1,025,288
	{ Repairs, &c. ...	4,385	4,377
Farnham ...	{ Capital ...	439,700	472,106
	{ Repairs, &c. ...	12,656	10,701
Morgan's ...	{ Capital ...	587,359	658,547
	{ Repairs, &c. ...	16,395	14,896
Parker's Burslem...	{ Capital ...	958,866	1,066,583
	{ Repairs, &c. ...	25,198	19,209
Phipps ...	{ Capital ...	933,561	991,441
	{ Repairs, &c. ...	20,469	11,683
Royal Brentford ...	{ Capital ...	325,000	352,554
	{ Repairs, &c. ...	17,972	25,360
Showell's ...	{ Capital ...	977,750	1,062,750
	{ Repairs, &c. ...	119,823	164,933
Stretton's Derby ...	{ Capital ...	362,802	539,509
	{ Repairs, &c. ...	7,012	9,991
Wenlock ...	{ Capital ...	738,583	854,310
	{ Repairs, &c. ...	29,894	22,483
Wolverhampton and Dudley	{ Capital ...	312,430	391,234
	{ Repairs, &c. ...	17,203	14,622

In spite of the much larger capital accounts piled up, most of the companies show actual decreases in the sums set aside to repairs, depreciation, and reserve. Even where the sum is nominally larger, it is not always proportionately larger, for Stretton's Derby, although it increased the sum in 1899 by £2,979, set aside a proportion to the capital raised of only 1·85 per cent. in 1899, as compared with 1·93 per cent. in 1897. The large sums set aside by Showell's in each year have no special significance, as in each year the company disposed of a part of its property—in 1897 it sold its Stockport business, and in 1899 its London business. For an explanation of the finances of this intricately managed concern we must refer readers to a note on the subject in the REVIEW of December 16 last.

On the whole, therefore, profits have been declining, and accumulations have been restricted, so that should the companies meet with a period of bad trade, the consequences might easily be serious. Not only will they have to bear the loss from reduced brewing profits, but the revenue of the numerous public-houses and hotels they own may also suffer, and the fluctuations in this respect are likely to be even larger than the varia-

tion in the profits of brewing. Much of the risk lying therein, was saved to the brewer by the existence of the licensed victualler, whose capital acted as a buffer, but now that the brewer has ruthlessly extinguished his natural ally, he will have to put his hand into his own pocket and meet the whole of the loss himself. The expenditure on the war, too, is likely to lead to increased taxation, and there is no industry that is so easily reached by the Chancellor of the Exchequer as brewing. For these reasons, we imagine that the outlook for brewery securities, especially the ordinary shares, is peculiarly unpleasant, and those who sell at the lower level of prices now ruling will do better than those who wait for a rally that may never come.

Economic and Financial Notes and Correspondence.

THE INDIAN FAMINE.

The latest figures relating to this appalling calamity show the following numbers employed on relief works:—Bombay, 523,000; Punjab, 111,000; Central Provinces, 1,173,000; Berar, 199,000; Ajmere, 111,000; Rajputana, 203,000; Central India, 37,000; Bombay States, 330,000; Baroda, 61,000. Total, 2,748,000. The Viceroy's telegram adds:—"No rain. Crop prospects becoming worse as the rain holds off, though in North-Western Provinces and Oudh germination is good, and irrigated areas there and in Punjab are safe." To give some faint idea of what is now going on over large areas of the Peninsula, we quote the following extract from the letter of a Bombay official dated Ahmedabad, December 8, 1899. So far we have not heard of a finger being lifted in this country to help the perishing people, but the Simla Government is still adding to its stock of gold in London, having bought £50,000 worth on Thursday, making the total in stock here £801,000, against which it forces out paper money on the native money markets. The force of folly could hardly further go, as these notes, which are enormously in excess of any bullion held against them, must by-and-by prove an additional and most dangerous source of trouble to the already over-weighed finances of India.

I came here on tour, and find there is every evidence of famine, but the wholesale mortality of cattle is the most striking feature at present. Trains full of hides are to be seen going to the Bombay market, and this splendid breed of Guzerat cattle have already died in tens of thousands. It will take many years to make good the loss.

I am afraid this will be the worst famine the Bombay Presidency and India generally has had for very many years past, the area is so extensive and the failure of grass and crops so absolute, in addition to which the water supply is failing. In this usually fertile province of Guzerat-Rajputana and Katiwar they have had no such visitation within the century, and in the Deccan, alas, this is the second acute famine in three years. It really seems as if this battle of saving life from plague and famine were never to cease.

I went to the poor-house here, which has only been started a short time, for people who are picked up about the City precincts too weak to work, and exhausted from nothing to eat. There are already 220 in the house little better than living skeletons. Some die every day in the poor-house. It is only the beginning of what will get worse, more acute every month for at least six months to come.

There is not the slightest doubt that were the British Government not here now whole provinces would get depopulated, and with all the resources at our command the Government is scarcely able to stand the enormous drain on its resources. The Government of Bombay has long since had to get assistance from the Government of India, for three years of plague and famine have been too much.

DELAGOA BAY.

The country is almost absolutely in the dark regarding the proceedings of our navy outside this Portuguese harbour on the south-east coast of Africa. Only from the United States have we any information about the seizure of merchant vessels carrying American flour, or grain and flour, to Lorenzo Marques, and little indica-

tion of the slightest value is afforded by United States correspondents of English newspapers as to the feeling excited in America by these seizures. Almost equally ignorant are we of the grounds upon which one or more German trading steamers have been captured by our ships of war and conveyed to Durban. Rumour says that they contained munitions of war consigned to the Government of the South African Republic, but this is denied by the owners of these vessels, and we cannot tell upon what presumptive evidence our ships of war acted. It is plain, however, to the dullest comprehension that we have entered upon an extremely perilous course in stopping food supplies as contraband of war, and it is quite possible that should a mistake have been made in capturing German ships, serious difficulties may arise between us and the German Empire. Surely our own interests as a country more than half of whose food supplies come from abroad, and equally as a country engaged in a dangerous and costly war, would have dictated caution, and the utmost circumspection in dealing with the commerce of the ocean as carried in vessels of neutral States. It would have been better to have erred on the side of allowing too much to go through Delagoa Bay than to suddenly assume an attitude certain to recoil upon us to our disadvantage in the not distant future. Do we desire to see the area of conflict widened, to find ourselves confronted in many parts of the world by powerful States determined to thwart us, to injure our commerce and block its advancement? If not, it is to be hoped that our naval commanders will be warned to somewhat moderate their zeal. They ought to be absolutely sure that a vessel is loaded with munitions of war before deciding to seize it and carry it away. All the stories we hear about guns and ammunition "conveyed in piano cases" have probably very little foundation, but were they all true it would have been better, and in the long run much cheaper, to have quietly paid the Portuguese officials of Lorenzo Marques to act in our interests, and stop such consignments as soon as landed, than to follow the high-handed course we seem to have decided upon. Criticism, however, is to a considerable extent necessarily in the dark, and we wait with no small anxiety for further developments.

"CAPITALISM AND IMPERIALISM IN SOUTH AFRICA."

Under this title the current number of the *Contemporary Review* contains an admirable article by Mr. J. A. Hobson, the well-known writer on the staff of the *Speaker*, whose name we accidentally misprinted last week "Hudson," lately correspondent in South Africa for the *Manchester Guardian*. We strongly recommend everyone desirous of enlightenment upon the problems now being hurried towards desperate solution in that quarter of the world to read and re-read this article. With much of its argument and many of its facts habitual readers of the *INVESTORS' REVIEW* will already be familiar, but they will find the truth stated in a new light, and the machinations of the capitalist group who seized the minerals of the Transvaal and jockeyed the Boers out of them at a base price traced with a master hand. That idol of the people, Mr. Cecil Rhodes, will also be shown in a fresh aspect, as a bitter opponent of imperial expansion in South Africa. We have all along known that the man was a pure charlatan in his imperialism and in every other political move he took, but his attitude in 1884 as member of the Cape Assembly, warning the colonists against the introduction of "the imperial factor" into their politics in connection with the absorption of Bechuanaland, is almost startling in its grotesque incongruity with his later postures. This, however, is only an incident. What is most valuable in the article is the light thrown by it upon the systematic corruption employed by the German Jew adventurers who employed Cecil Rhodes in the early days as their tool or confederate in enabling them to first grasp the monopoly of diamond mining, and then to scheme, and plot, and bribe, for the destruction of the independence of the Transvaal. As we have often stated, England, or Cape Colony as an English dependency, had

never any real right to the Kimberley diamond fields at all. They were filched from the Orange Free State by transactions as discreditable as any in our colonial history. A false claim of ownership to the territory where Kimberley lies was advanced in the name of a half-breed chief, named Nicholas Waterboer, and although the hollowness of the claim was amply exposed, our officials persisted in proclaiming the territory British. Then capitalists settled upon it, and so successful have they been in turning diamond-mining into a monopoly, that Cape Colony does not obtain, as a State, any direct benefit from the industry. As Mr. Hobson says, the De Beers Company is not even assessed for local rates in Kimberley. Unquestionably, the same end is aimed at in the Transvaal, that and the absorption of the Chartered Company swindle in a great combined endeavour to extract further millions from the pockets of the British public. And the more one studies this Transvaal question, the more plain it becomes that the simple Boer farmers also were cheated out of their birthright. Had they been wise in Statecraft, or even in ordinary business affairs, they never would have sold their gold-yielding farms at low prices to mining prospectors or anybody else. They would simply have granted short mining leases, retaining for the community a large interest in the output of gold. By selling outright, without having any idea of the value of what they sold, they laid the foundation of all their future troubles. Unmeasured cupidity took hold of the minds of their new masters, who, the more they got the more desired to have, until the founders of the country, its conquerors, the farmers scattered over it, came to be looked upon as at best an irksome inconvenience to be swept aside. So now, to serve the interests of the scum of humanity such as these mining concessionaires have proved themselves to be, a war that threatens the destruction of the empire is being waged. Again we say read and ponder over this remarkable article.

THE EGYPTIAN BUDGET.

This document has not yet reached us, but we find an excellent summary of its leading points supplied to the *Times* by its Cairo correspondent. The gist of the tale is that owing to the low Nile—the lowest on record—the Egyptian Exchequer will have some difficulty in paying its way this year. The total estimated revenue is only £10,640,000, as against an actual revenue of £11,632,000 in 1898, and a probable revenue of £11,562,000 in the year just closed. Expenditure has to be adjusted so as to exactly balance this income, and happily the British administration of the country can now do as it likes in that direction, having no democratic and jobbing Chamber of Deputies to vote away public money whether it is possessed or not. It is unfortunate, however, that when the Egyptian people are being plainly pinched through the deficiency of Nile water, or that while the Government is deprived of £250,000 estimated revenue from that source, while the cultivators lose £550,000, such heavy drafts should be made upon the country by the Soudan. Its Budget shows a total deficit of £427,000 for the current year, its income being put at only £162,000, while the civil expenditure amounts to £299,000, and the military to £290,000. Of course, the Government has reserves upon which to draw, but these also are now being rapidly depleted, and may not be available for meeting the Soudan deficit. At the end of last month the general reserve fund showed a credit balance of over £3,500,000, but various demands impending upon it reduced its net amount to £1,700,000, and further extraordinary outgoings are to be voted this year that will trench upon it to the extent of upwards of £300,000 more. Still its total is considerable, and the reserves in the hands of the Caisse de la Dette amount to more than another £4,000,000. Perhaps, however, these accumulations afford little consolation to the Egyptian cultivator or to those of the native administration whose salaries have to be cut down in order to make the two ends of the 1900 Budget meet and to provide for the Soudan deficiency.

Is it lawful for the Caisse de la Dette to meet that deficiency out of its reserves if other sources fail?

NEW LOCAL LOANS STOCK.

The issue of £2,000,000 of this stock, announced on Wednesday evening, took the City by surprise. It had been expecting some large issue by the Government for its own purposes, but not any of this particular stock. Nor would any of it have been created just now, except at the bidding of sheer necessity. As we have again and again intimated, local authorities that have committed themselves to considerable expense on new money have found themselves unable to get that money any longer, either from their bankers or in the open market. They, therefore, have to stop their works or to go to the Government to help them, and they naturally selected the latter course, thus forcing the Treasury to come to their aid with this £2,000,000 loan. This creation is, therefore, a symptom of the trouble already being produced in our domestic finances by the war, and we fear the amount now asked for will not prove sufficient to prevent trouble in more than one quarter amongst our municipalities unless peace is soon again established. The minimum price of 97½ fixed for a 3 per cent. British Government stock naturally had the effect of causing all markets to go flat, especially markets for what are called gilt-edged securities. If, it is reasoned, 3 per cent. stock has to be offered at this figure, what will the Government be obliged to accept when it comes for ten or twenty millions of new 2½ per cent. Consols? We shall leave the problem to be answered by events, but undoubtedly circumstances point to a much lower figure for such stock than any hitherto hinted at. One other point about this Local Loans issue. How came it that the news leaked out to some financiers in the City in time to enable them to sell the old stock before the public knew what was happening, so as to be in a position to take advantage of the fall sure to come when the public announcement was made, and buy back at a large profit? We think these things scandalous when boards of directors take advantage of their early information to steal a march upon the public so as to rob it of some of its money on market operations. What, then, can we think of our Government officials? Somebody in the Treasury, or in the National Debt office, must have passed the word to their friends in the City in good time. Do they share in the plunder? Selling was very brisk on Wednesday, and the market entirely ignorant of the reason therefor.

LONDON DOCK CHARGES.

Subjoined we give the docks' side of this dispute from a source intimately connected with their working. We know well enough that those who found the money for these undertakings have a strong case from their point of view, but there is no getting over the fact that the remedies proposed by the London and India Docks Joint Committee are intensely unpopular with their customers and traders in general using the Port of London. The question to be really determined, therefore, is whether a better way, such as converting the docks into a public trust, might not be found to stimulate business and restore some measure of vitality to large masses of dormant capital now in danger of being wholly lost. As for the *Produce Markets' Review*, we fancy it can take care of itself:—

In your number of December 16 you state, on the authority of the *Produce Markets' Review*, which is the trade journal of a well-known wholesale firm, that the docks drive business away by attempting to levy charges in excess of those asked by their neighbours. The *Produce Markets' Review* may be an authority on some things, but it evidently knows nothing about dock and warehouse matters, or it would not be ignorant that the docks, with all the chief wharves and warehouses, make identical charges, a slight discount being allowed by the wharfingers and warehousekeepers to their customers to counterbalance the higher rates for fire insurance on goods stored in wharves or in warehouses other than those belonging to the docks.

The question at issue is much wider than the transfer of a few thousands of tons of produce from dock to wharf or from one wharf to another. The real question which dock managers and those interested in the trade of the port have to face, is that goods every

year go away to direct consumption more and more, and that these goods pay nothing for the dock accommodation they require. As the trade of the port increases, and it is growing rapidly all the time, the dock managers are called upon to provide increased accommodation for bigger ships. Is it reasonable to ask the docks to spend large sums of money to develop the trade of the port whilst probably three-fourths of that trade pays nothing towards the cost of the facilities given by the docks, and without which the trade of the port could not exist? The true facts of the case will never be clear to the general public until it has been threshed out in Committee of the House of Commons.

Naturally, all those who have lived at the expense of the docks are up in arms when a fairer system, by which they would have to pay for services received, is proposed; but to that it will have to come. The capital necessary to meet the future dock demands of the port will not be forthcoming if by far the greater part of those benefiting by the docks pay nothing, leaving the whole burden to fall on a small amount of goods and shipping.

Those who would look ahead for the true advancement of the port, not seeking only their own interests, would endeavour to formulate a comprehensive scheme which would make London a cheaper port for shipping than it is to-day, at the same time rendering it obligatory on all availing themselves of the docks to pay their fair proportion for services received. At present London is seriously handicapped by antiquated customs, which the dock managers have tried vainly to remove, and which are supported by precisely those interests which are loudest in their protests against the proposals of the dock managers.

The management of the docks does not forget or overlook the responsibilities placed on their shoulders, and for years have rendered facilities to the trade of the port without sufficient remuneration—and in some cases without any—because the withholding of those facilities would have thrown the whole trade of the port out of gear, if it did not bring it to a standstill altogether; and, at the same time, the full charges which might have been exacted from shipping have not been enforced because, in the opinion of the Joint Committee, shipping is already too heavily burdened in London.

The Joint Committee look forward to the day when increased facilities will be given to shipping, and the port made cheaper for shipping; but this cannot be done so long as the larger portion of the goods using the docks pay nothing, and the first step to a larger scheme for the benefit of the whole port is to obtain the necessary powers to charge all, and not one section only, for the benefits they enjoy. Surely this is not unreasonable?

THE FALL IN AMERICAN COPPER SHARES.

The malleability, ductility, and capacity to bear enormous strain, which are the principal characteristics of the metal, would appear to be equally applicable to the people on the other side of the Atlantic who are responsible for the copper "ring." Otherwise they would have had to give up the game long ago, for the weight of dead losses which they have to carry must be something appalling. So far, however, they have been able to support it without breaking, but when the collapse occurs the result will be all the more disastrous for being so long postponed. We have no means of ascertaining what amount of stock the Amalgamated Company is actually carrying, as it takes very good care not to let such information leak out, and its ramifications are so extensive that it may be able to pursue this policy of concealment for some considerable time. But making every allowance for the fact that the "ring" controls a large proportion of the American output, and is thus able to manipulate production in order to serve its own ends, the stocks which it is bound to carry must run into tens of millions of dollars. As an illustration of the task it has set itself, we learn that a contract has just been entered into with the Mount Lyell Company to take the whole of its output of "matte" for three years. We referred to this point last week, and if we are doubtful as to whether this is a satisfactory arrangement for the Mount Lyell shareholders, we have no doubt whatever as to the seriousness of its meaning to the Amalgamated Company. If our information is correct, the Yankee group offered a higher price than the Mount Lyell group could obtain in Europe, and of course this policy will have to be pursued generally if the price is to be maintained.

We shall, however, get more light on this aspect of the question before very long, and will meantime content ourselves with referring to losses, which can be more accurately gauged. During the recent slump in American industrials, copper shares suffered more severely than any other class, the decline in the market value of some thirty concerns being \$50,000,000 during December, while the same companies show a depreciation of about \$190,000,000, compared with the highest

prices last year. The following may be taken as specimens of the shrinkage :—

Company.	Highest, 1899.	Lowest, 1899.	Depreciation.
Anaconda	69	31½	\$45,000,000
Arcadian	80	21½	8,812,000
Boston and Montana ...	398	250	22,200,000
Butte and Boston ...	108	40	13,600,000
Calumet and Hecla ...	895	710	18,500,000
Parrott	72½	32	9,315,000
Utah Consolidated ...	52½	22½	9,000,000

The Amalgamated Company is largely interested in most of these ventures, and, of course, a great deal of the loss must inevitably fall on it. We are not surprised to hear that the Standard Oil gang and other market "bosses" dared not allow the demoralisation to spread further, lest they should be buried under the ruins. Next time a panic occurs, however, they may not have the power, even if they have the inclination, to play the *deus ex machina* in this way, and then there will be some sport for the "bears."

THE INDIAN NATIONAL CONGRESS.

Gladly, if we had space, would we print all the excellent presidential address delivered at the Lucknow meeting of this Congress on Wednesday, the 27th ult., by Mr. Romesh Chunder Dutt, C.I.E., were it only to show the multitudes in this country, perfectly ignorant of Indian affairs, how broad are the ideas and how firm the grasp of domestic questions possessed by Indian politicians of the higher order. It is a statesmanlike address, admirable in substance and in temper. Mr. Dutt reviews the salient features in the current history of his native country in a spirit not only of loyalty but of enlightened criticism, and it is impossible that a body of delegates meeting every year to come in contact with men of this stamp can be anything except disseminators of enlightened ideas throughout the country. Perhaps the most remarkable feature about these gatherings is their power to draw men of all castes and races together. The quick-witted Hindoo undoubtedly takes the lead always at these gatherings, and the very life and soul of the congress movement has been Mr. Bonnerjee, so well known in this country as a leading member of the Calcutta bar, and a man of wide culture and tolerance of mind. It would not, therefore, have been surprising had the Mahommedan population stood aloof, and for a time we rather think they did, but every year sees their leaders drawn more and more into harmony with the general national feeling, and no less than 400 out of the total of 1,000 delegates gathered at Lucknow were men of the Mahommedan faith. We have no space to say more now, but should like to quote one or two passages about the causes of famines in India, because that is not only a lamentably burning subject in the Peninsula to-day, but because Mr. Dutt's statements are remarkably on all fours with what has been advanced from time to time in this REVIEW. He, as it will be seen, agrees fully with us, and his knowledge entitles him to be heard with respect in declaring that over-population has nothing whatever to do with the distress and want periodically devastating large tracts of our dependency.

We also agree emphatically with Mr. Dutt in his opinion about the attempt made in the Punjab to protect the agriculturist by depriving him of the power to sell or permanently mortgage his only asset. Readers ought to buy *India*, the organ of the Congress in this country, and read the whole speech, as well as the proceedings of the Congress, for themselves. It is an admirable little paper in spite of Lord George Hamilton's sneers at and denunciations of it. A nation that cannot bear to hear the other side in any question affecting the interests of peoples subject to it, is not likely to long maintain its place at the head of the empires of the world.

Gentlemen, the real cause of the poverty of our agricultural population is simple and even obvious, if we have the courage and the honesty to seek for it and to grasp it. It is not over-population, for the population does not increase faster than in European countries, does not increase faster than the area of cultivation. It is not the natural improvidence of the cultivator, for those who know the Indian cultivator will tell you that, with all his ignorance and superstition, he is as provident, as frugal, as shrewd in matters of his

own interest as the cultivator in any part of the globe. The real cause of his wretchedness and indebtedness is that, except in Bengal and a few other tracts, the land assessment is so heavy that the cultivator is not able to save in good years enough to meet the failure of harvests in bad years. All our village industries, like spinning and weaving, have been killed by a free competition with the steam and machinery of England. Our cultivators, and even our village industrial classes, therefore virtually depend on the soil as the one remaining source of their subsistence. The land assessments should therefore be made in a liberal and even a generous spirit. There is every desire in the high officials to make the assessments in a liberal spirit, but as the people have no voice in controlling these assessments, they are found in the actual working to be often illiberal and harsh. They do not leave the cultivators enough to be able to save; and cultivators therefore fall victims to famine whenever the harvests fail.

The old Hindu law, based on the actual experience of thousands of years, sanctioned one-sixth the gross produce of the land as its proper rent. The experience of modern times confirms the wisdom of this ancient rule.

It is in this spirit that I suggest that the time has come when it is desirable to take some effective measures to improve the condition of the agricultural population of India. Their poverty, their distress, their indebtedness, all this is not their fault. Sometimes it is asserted that the poverty of the people and the famines which we witness in India, and in no other well-governed country on earth, are due to the over-increase in population. Gentlemen, this is not so. If you go into figures you will find that the population does not increase in India as fast as it does in many European countries like Germany and England. And if you read the paper written by Mr. Baines, the late Census Commissioner of India, in the first volume of the British Empire Series recently issued in London, you will find the Census Commissioner has distinctly stated that the growth of population in India is not so fast as that in Germany or in England. Sometimes, again, it is asserted, that the poverty of the Indian agriculturist is due to his own improvidence, wastefulness, and folly. Gentlemen, this is not so. Those who have passed the best portion of their life among the Indian cultivators, as I have done, will tell you that the Indian cultivator is about the most frugal, the most provident, the most thoughtful about his future among all races of cultivators on earth. If he goes to the money-lender it is not because he is in love with the money-lender, but because he has nothing to eat. If he pays 25 or 37 per cent. as interest on loans, it is because he cannot get loans on lower interest on such security as he can offer.

We are all aware that the Government of India are at the present time endeavouring to safeguard the interests of the cultivators in the Punjab and elsewhere from the claims of money-lenders on their land. I do not wish to speak on the merits of the Bill, because I never wish to say a word or to express an opinion on inadequate information, and the information I have been able to gather about the condition of the Punjab tenants is not yet as full and complete as I could wish it to be. All that I can say is that this idea that the condition of cultivators can be improved not by helping them to save, but by restricting their right of sale and mortgage, is an old idea which has been found utterly unsound in Bengal. The policy was advocated when the Bengal Tenancy Bill was under discussion fifteen years ago; I myself took my humble part in strongly resisting the policy; and, if I remember correctly, the able Revenue Secretary of Bengal, who is now the Lieutenant-Governor of these Provinces, took the same view. I allude to these views because they are no secret, and will be found published in the *Calcutta Gazette* of that year. The absurdity of relieving the cultivators by virtually taking away from the market value of the one property they have on earth was strongly exposed, and the idea of placing any restrictions on mortgage and sale of lands was ultimately abandoned.

Curiously enough, the question was mooted again in Bengal only three years ago, showing what vast importance is attached to official views and ideas formed in close council chambers. The fear was entertained that land was slipping away from the hands of the cultivating classes to the hands of the money-lending classes, and that to restrict the right of sale and mortgage was the only remedy. I happened to be then acting as Commissioner of Orissa, a part of Bengal which is not permanently settled, and where the condition of the cultivators is worse than in other parts of Bengal. If the free right of sale or mortgage has worked evil in any part of Bengal, it must have done so in Orissa. But I was able to show from the records of half-a-century that, although the right of sale and of mortgage had been freely exercised, land had not slipped out of the hands of the cultivating classes, and that to take away from the market value of the land was not the best way to help the cultivators. Fortunately the greatest revenue authority of Bengal, Mr. Stevens, who afterwards acted as Lieutenant-Governor of Bengal, took the same view, and the idea of helping the cultivators by decreasing the market value of their land was once more abandoned. I do not wish, gentlemen, to generalise on these facts; I do not wish to infer that what would be needless and mischievous in Bengal and Orissa may not be needful and useful for the time being in some parts of India where matters may have reached a more acute stage. But what I do wish to emphasise is that such remedies cannot permanently improve the condition of the cultivators; that in order to improve their condition, we must make it possible for them—as it is possible in Bengal—to save in good years against failure of harvest in bad years.

THE NAVIES OF THE WORLD.

An interesting Parliamentary paper was issued this week, giving the relative strengths of the navies of

Great Britain, France, Russia, Germany, Italy, the United States of America, and Japan. The following table shows the aggregate number of each class of vessel. It will be seen that England is stronger than any two other Powers in battleships, including those building and built, and that the efforts of her possible foes are directed less to the multiplication of this clumsiest and risk-most-in-one-throw kind of fighting machine, and more to torpedo boats and destroyers, in which they have hitherto been deficient. In this we fancy they show wisdom, but a battleship is much the most profitable thing to build for all concerned:—

Country.	Battleships.		Armoured Cruisers.		Protected Cruisers.		Unprotected Cruisers.
	Built.	Build'g.	Built.	Build'g.	Built.	Build'g.	
Great Britain	53	17	17	14	107	9	15
France	31	4	8	12	36	4	14
Russia	12	12	10	■	3	8	1
Germany	18	7	3	2	13	4	21
Italy	15	4	3	4	15	3	6
United States	5	11	2	3	14	7	■
Japan	3	4	3	4	14	2	9

Country.	Coast Defence.	Special Service.	Torpedo Vessels.	Destroyers.		Torpedo Boats.	Submarine Boats.		Total.
				Built.	Build'g.		Built.	Build'g.	
Great Britain	13	3	35	25	33	95	0	0	486
France	14	1	15	2	10	2266	3	9	423
Russia	616	67	17	1	35	2180	0	0	306
Germany	11	3	2	1	13	113	0	0	211
Italy	0	2	15	0	11	2154	0	0	227
United States	23	1	0	1	19	230	0	0	122
Japan	4	0	1	8	4	58	0	■	114

(a) 219 built, 47 building; (b) 15 built, 1 building; (c) 5 built, 2 building; (d) 180 built, 6 building; (e) 144 built, 10 building; (f) 19 built, 4 building; (g) 15 built, 14 building; (h) 29 built, 29 building.

THE FINANCES OF JAPAN.

An interesting extract from the recent Budget speech of the Japanese Finance Minister appeared in Tuesday's *Financial News*. Figures are given only in a summary manner, and we cannot pretend to draw definite conclusions from them, but it seems inferrible that the extraordinary expenditure out of loans is to be diminished and more dependence placed upon ordinary revenue. The gross income is put at 236,710,000 yen, of which 192,710,000 yen constitute ordinary revenue and the balance extraordinary—that is to say, borrowed money. Expenditure is 234,340,000 yen, of which ordinary is 148,950,000 yen and the extraordinary 85,390,000 yen, so that there is an apparent surplus of 2,360,000 yen, which will be used in meeting local prison expenses and educational expenses. The ordinary revenue is said to show an increase of 13,670,000 yen, and extraordinary a diminution of 23,900,000. The increase in the ordinary income is attributed to full receipts from the increased taxes imposed last year. These are said to be, on the whole, progressing in a right direction in spite of the fact that the reassessment of the taxable value of cultivated land, which was completed in August last, has led to a reduction in the taxable value of wet farms amounting to 114,890,000 yen, and of upland farms of 33,710,000 yen, in all 148,590,000 yen. This looks satisfactory and reassuring; so also does the Minister's statement about the change of the monetary standard from silver to gold. That released a large amount of silver money, a considerable sum of which has been exported, and the substitution of gold for silver is now, we gather, complete. It has cost the Government little over 5,550,000 yen, and has been productive of good, the Minister says, in various directions—has steadied foreign exchanges and improved the credit of Japan on foreign markets.

This leads us to say a word about the £10,000,000 loan issued by Japan in our market last year. Apparently some members of the Japanese Opposition entertained doubts about the success of that loan, and

one of them pointed out that, while Japan was unable to get the whole £10,000,000 placed, China had obtained a loan—to be sure, for a much smaller sum—with the utmost ease. This criticism was, to some extent, wide of the mark, because the amount of the Japanese loan was unfavourable to it in the then condition of our money market, which was just beginning to feel the first symptoms of the severe strain that has since been put upon it. Also the ostensible rate of interest paid by China was $\frac{1}{2}$ per cent. more than that offered by Japan. It remains the fact, however, that the Japanese loan was not nearly fully placed with the investor, and, indeed, the Japanese Government found it expedient to withdraw altogether £2,000,000 of the amount originally contemplated. We hope the partial failure to place such a loan upon the principal money markets of Western Europe has not embarrassed the Japanese Government in any way, or driven it to adopt costly expedients in order to meet its heavy engagements contracted for warships and other warlike material in this country. Evidently the trade of Japan is not in that wholesome and progressive condition that supports comfortably a lavish foreign expenditure on the part of its Government. After the close of the war with China, Japanese speculators lost their heads considerably, and plunged into all manner of new industrial enterprises, which very nearly brought complete collapse upon the country's internal credit, and, as the Minister admits, seriously interfered with the healthy progress of its foreign trade. Injury was also done to that trade by the partial failure of the rice crop in 1897, but these and other difficulties have been surmounted, and the trade of the past year up to the end of October showed some excess on the side of exports instead of a large balance against the country on excessive imports. We fear, however, a slight excess is not enough, and the most imminent danger to Japan is that her Government may be forced to have recourse to credit expedients of a most expensive kind in order to fulfil obligations somewhat heedlessly contracted by it in the first flush of victory. It will be impossible to raise a further loan in Europe to supplement the deficiency of previous borrowings or the lack of further supplies of money from the Chinese indemnity, which, we fear, is now pretty well exhausted. We do not say this in disparagement of Japan's credit as a nation, but the fact is so simply because, for some indefinite time to come, the money markets of Europe will have no resources to spare for foreign borrowers. Instead of raising a loan at 5 per cent., we doubt whether Japan could get much money any time this year in London or Berlin, appreciably below the 7 per cent. paid by her on her original loans now extinguished. In these circumstances it behoves the Emperor and his Ministers to "slow down," to contract their orders given out abroad for ships and instruments of war, and wait quietly until the trade of the country has fully recovered, or until Europe is again in a position to lend. They can the more easily do this if all idea of entering into costly strife with Russia over supremacy in Corea or in the China seas is given up. Except Russia, Japan has no enemy in those regions or waters, and we are disposed to think that in spite of bygones, Japan's best policy would be to work in accord with Russia instead of in opposition to her.

NEW YORK CENTRAL RAILWAY PROSPERITY.

A recent issue of the *New York Commercial Chronicle* contained an interesting article entitled, "Vanderbilt Lines as Evidence of Railroad Prosperity." We are not so much concerned with the argument of this article as with the evidence upon which its conclusions are based. The other day, it will be remembered, Wall Street and Throgmorton Street both were gladdened at heart by the announcement that the board of the New York Central Company had graciously condescended to allow shareholders another 1 per cent. per annum of dividend. That is to say, the quarterly dividend for the last three months of the year was increased by $\frac{1}{4}$ per cent.

and the inference, of course, is that each succeeding quarter will bring the same augmentation, making the dividend henceforth 5 per cent. per annum instead of 4 per cent. But it seems that in the past quarter the company actually earned over $2\frac{1}{2}$ per cent. instead of $1\frac{1}{2}$ per cent., so that the shareholders receive scarcely half the increment of net earnings that ought to belong to them. Further, the company, although it does not already enjoy, appears about to enjoy, increased revenues from its two dependent companies—the Lake Shore and the Michigan Central. The former, in particular, has been doing remarkably well, and as all its excess earnings over and above the amount required to pay interest upon the bonds issued by the New York Central to buy up and extinguish its share capital belongs to the stock-holders of the New York Central Company, it would appear that earnings sufficient to pay several dollars per cent. per annum might soon be pouring into the treasury of that company. The Michigan Central is not progressing quite so rapidly, but it, also, shows some surplus over the dividend paid.

In England, as a matter of course, when a railway company becomes possessed of an increase in its net income, such increase is every half-year distributed to its shareholders. We have long insisted that this was in some respects a dangerous policy, and that it would have been better for our companies had they restricted dividends, and devoted the occasionally large surplus to keeping down the steadily-growing capital account. In America the other extreme appears to be aimed at, and the great capitalists who control the principal systems of railways there treat their stock-holders as persons of no account, paying them just what they please. A striking illustration of this is afforded by a table at the end of the *Chronicle* article setting forth the net earnings, fixed charges, and dividends earned and paid by the Lake Shore Company since 1880. According to this, only once in the course of the twenty years thus covered has the board of the company distributed the money earned in the year. In 1887 it earned \$8 15c. per \$100 share and paid \$4. In 1880 it earned \$11 28c. and paid \$8, and during all the recent years, when the net earnings always exceeded 6 per cent., the company never paid more than 6 per cent., until 1898, when the distribution rose to 7 per cent., but that was still within the income. Doubtless the money thus kept back was usefully employed in improving the road-bed and equipment of the property, but none the less it is true that the stock-holders had to accept as thankfully as they could whatever was given to them, and now the few capitalists in whose hands the whole of this system of roads has so long been are apparently determined to keep back a considerable portion of the improvement shown in their net income. Perhaps they may be right in this, for they may recognise that bad times are coming again, or they may feel that the commercial interests of the United States will not sit down tamely for long under the augmented freight charges now levied upon them, and constituting the principal source of the augmented income, as a consequence of the skilful combination entered into with the Pennsylvania, and, we believe, the Baltimore and Ohio systems of rival iron highways. Grant this to be so, we remain of opinion that it is not particularly desirable for people at a distance, like investors in this country, to be altogether in the hands of the gentlemen who, as bond and stock-holders, keep these roads in the position of a private property.

SOME NOTABLE UTTERANCES.

From two sources of a strikingly divergent, yet both most manly and honourable, kind the country has this week received opinions upon the South African conflict that are well worth reproduction. The first is an article entitled "The Heel of Achilles," published in the January number of the *Positivist Review*, from the pen of its editor, Professor Edward Spencer Beesly, and the second one more remarkable letter to the *Westminster Gazette*, by Mr. Frederick Greenwood, published in its

issue of Tuesday last. It is unnecessary for us to comment upon the extracts we print from these utterances. All we do is to ask readers to grasp firmly their meaning. Professor Beesly is a man of the highest character, of unimpeachable patriotism in the true sense, of extensive culture. What he has to say upon the wider imperial aspects of this disastrous conflict, as on many public questions, is therefore always worth reading. Many may sneer at him because he is a Positivist, but his religious views have really nothing to do with the weight of his political judgment, nor is the humanitarian colour which that judgment possesses in the least a deduction to its value. With Mr. Greenwood—who, also, is a publicist of the first order—we are not wholly in agreement, because it is impossible for us to see anything except an accumulation of afflictions in the prolongation of the present war. In our opinion, the first real British victory ought to be seized upon by the friends of peace to make a determined effort to end the fight in a manner honourable for the combatants of South Africa and less dishonourable and disastrous for ourselves than continued fighting must be. That apart, Mr. Greenwood's words have our hearty endorsement, and we particularly desire readers to note what he says about German immigration into the conquered territories when the war is over. Preponderance of the German element in South Africa can hardly be what we are fighting for; nevertheless, that is what must come unless we change our policy, and swiftly retrace our steps. As we long ago said, Sir Alfred Milner ought to be recalled, and a man of judgment and common sense sent to take his place, with instructions to put an end to the conflict and labour to heal the wounds it has caused. Sir Alfred Milner is an offence to loyal citizens of all races in South Africa by his miserable subservience to the German Jew capitalists by whom the whole mischief has been brought about. While he stays there he is one of the most powerful influences that could be imagined in determining Afrikanders of all creeds and races to throw in their lot with the small republics that are fighting for their existence. This is the concluding portion of Professor Beesly's essay:—

Every State that tries to establish an absolute preponderance of force becomes thereby a danger to its neighbours, and the experience of four centuries shows that sooner or later they will unite to pull it down. So much may be taken as certain. The precise spot at which the domineering Power would first show its vulnerability has never been foreseen. The beginning of the breakdown has always come in a quarter where successful resistance seemed most unlikely. Who supposed that the weak point in the vast empire of Philip II. would be found in Holland? It was the Dutch again, who, a hundred years later, proved the stumbling-block in the path of Louis XIV., and French historians have ever since been explaining how unwise it was of him to attempt to trample on them. Of all the nations against which Napoleon turned his arms, Spain and Portugal seemed the least capable of resistance. Yet it was in the Peninsula that his ruin began. In none of these cases could the populations, however patriotic and brave, have triumphed by their own unaided efforts. But they kept the colossal oppressor at bay until other nations came to their support.

And now comes the fourth attempt in modern times to build up a vast empire extending to all parts of the globe and based on an absolute command of the sea. None who are not blind and willing to be blind can doubt that sooner or later Europe will coalesce against that empire and overthrow it. The signs of such an approaching coalition become plainer every year. But who imagined a year ago—nay, two months ago—that the first breakdown would come in South Africa? "This is not bravery, but madness," said the *Times*, when President Kruger picked up Mr. Chamberlain's glove. "This time it shall be a fight to a finish," said *Punch*. I myself, though I thought it likely that the Boers would make a resistance worthy of the dignified resolution they had taken and of the glorious traditions they had inherited from their forefathers, fully expected to see their undisciplined levies soon crushed by the trained valour, complete equipment, and professional handling of the huge army we were sending out. That, I suppose, is still the most probable event. But, even so, it may be doubted whether the British Empire will ever get over the loss of prestige and the disillusionment which this war must leave behind it. It may, therefore, yet prove to be the turning-point in our history.

Whether for good or for evil, will depend on the way the nation takes it. It may be that the enormous efforts we are obliged to make, the unbroken series of reverses that have befallen us, up to the time when I am writing (for even our seeming victories have all been practically failures), the outburst of reprobation and—harder still to bear—derision all over Europe, may warn our people in time of yet more appalling dangers that lie before them, and may convince them that an empire at once world-wide and secure is a fatal chimera.

They may look back with regretful longing on the happier times when peace, retrenchment, and reform stood as the popular programme; an incomplete ideal perhaps, but thoroughly good as far as it went. They may turn with loathing from the fanatics, or conscious purveyors of claptrap, demagogues, journalists, songwriters, financiers and the blood-sucking Mammonites of high and low degree who have led the Imperial orgy, and they may give their confidence once more to statesmen who will study to regain the esteem and friendship of Europe by a righteous, sober, and social direction of the national policy. If it teaches the nation this lesson the shameful and disastrous war into which we have plunged may be a turning point for good.

But if cool-headed and sensible people—a much more numerous class than they suppose themselves to be—remain afraid to speak their minds loudly and to act with energy, if they allow themselves to be discouraged by the cowardice of time-serving politicians, and intimidated by the bluster of jingo journalists who impudently claim to represent the nation, then it may be that England has this year entered on the period of her decline and fall; and this although the British flag may before long be flying over Pretoria. I will not enlarge here on the difficulties of a South African settlement, which will only begin when the Boers have been conquered. I refer rather to the altered position in which we shall henceforth stand towards the other great Powers. They have always fretted under our maritime predominance. But till lately it was not clear that our navy, considering the multifarious demands upon it in all parts of the world, was able to cope with a combination of the French and Russian navies. Many experts denied that it was.

Again, we were accustomed to urge that we needed to be strong at sea for the protection of these islands because our army was so inoffensive. But the enormous additions to our navy during the last four or five years have now placed its superiority to any two and perhaps any three other navies beyond doubt. And no sooner was this absolute supremacy established than the doctrine—never heard of before—was advanced that our whole regular army at home should be treated as available for military operations beyond sea; and this is what is being now done for the first time in our history. The old plea, therefore, for our naval superiority, which used to be more or less acquiesced in by our neighbours, has ceased to have any validity. The Transvaal war has suddenly caused the German Emperor to propose a loan of £40,000,000 for doubling his navy as fast as the ships can be built. France is going to borrow £20,000,000 for the same purpose. Russia also is building ships as fast as she can. That all this would happen sooner or later, and that when it did it would sound the death-knell of our naval superiority could be predicted with certainty. But who would have imagined that the immediate occasion of it would be a high-handed assault upon the independence of two little republics in South Africa with no sea-board? The Transvaal war has revealed to the world both our strength and our weakness, and the one discovery is as dangerous for us as the other.

As for the Boers, let the rest of the war go how it will, they have done enough, and more than enough, to save honour though all else be lost. Their heroic resistance may be hopeless; but it will live in history for ever with the memories of Marathon and Salamis, of Sempach and Morgarten. One explanation after another is put forward to account for their successes. They are mounted (which is only partially true; the ground is adapted to their tactics (that is they adapt their tactics to the ground); they know every inch of it (as a Devonshire man knows every inch of Kent); they are led by European officers (names unknown); their numbers are so overwhelming! But an explanation more simple than any of these is never mentioned—namely, that they have not been sent 7,000 miles from home to fight for empire, but are voluntarily and gladly risking their lives in the holiest and most inspiring of all causes, the protection of their native land from invasion by a foreign enemy. If Germans or French, or Russians, or all of them together should ever stand on English soil—and, old as I am, I begin to fear I may live to see it—I pray and believe that this great nation, high and low, rich and poor, old and young, will know how to fight and die for our dear native land as the people of those forlorn and doomed little republics are doing to-day. But empire is not a holy cause, and I mourn all the more the fate of our brave soldiers who are being sent to the slaughter for the sake of it.

And this the conclusion of Mr. Greenwood's article:—

Another thing already settled by the war is the complete unsettlement of every design, every purpose, which commended it to the dupes of the new diplomacy. The aims then published, the South African future then promised, we all remember. There is an end of all that. In less than ten weeks it was destroyed by the war that was to bring it about. That is because the war was in that short time transformed; not, however, by change, but by simple natural development. While it existed only in idea—I mean amongst our own visionaries—it was a war, *really*, of conciliation. It was a war for brotherhood—for brotherhood in liberty. It was to efface every mark and every sense of inequality between white man and white man, and lift all to the same level of privilege and self-respect. But the one sovereign way of doing this had to be endured; the Dutch must be made to understand and acknowledge that the English were the paramount race. Shot and shell were to be their teachers; but why? Simply for the reason that nothing else would bring the Dutch population into a cheerful and lasting acquiescence. It is conceivable, this idea, like many others, which are, in fact, hopeless artifice. The war began, and from the first moment developed its true character. To stop it would be a defeat that would resound throughout the world, following the beat of our morning drum. To go on with it was to go on with a mere war of conquest—an interminable war of races, neither of which ever could endure the

semblance of subjugation. Of course we go on; and should the business demand Mr. Winston Churchill's 250,000 men for its completion, they will be supplied. But what a war! and what a prospect from it! Where can we find in that prospect the equal freedom, equal privilege which (as we still read) is the sublime object of the war? Nowhere. The conflict ended, South Africa must be governed as a conquered country, half its population being foreigners, bitterly disaffected, undesigned by nature to live as a subjugate people. "Edward," says Mr. Goldwin Smith in his new book of English history, speaking of the greatest king of that name—"Edward had now been forced to take the fatal step from the position of a rightful overlord to that of a conqueror." We will not talk of fatal steps; but whosoever takes the trouble to trace out what is meant by the fatal step from the one position to the other, will understand that a man may be a good Englishman and yet find no charm in this war, and no statesmanship in the working of it up.

One sure result, however, may be mentioned by way of illustration. An unfulfilled wish of Prince Bismarck's was to plant South Africa with German military colonies, or rather with centres for emigration where German nationality would not be lost as it is in America, but remain serviceable to the Fatherland. Well, now we may be sure (I have no space for particular reasons here) that Germans will be encouraged to swarm into South Africa, where there is plenty of business to be done, where there are many of them already, and where their natural sympathy with the Dutch population will not lack encouragement either. As we see clearly enough, it is not a feeling that needs much stimulus, but what it wants it will get. That is a mere matter of course. It is a matter, of course, that German statesmanship should rejoice at the ingenuity which divides the South African population converting the stubborn Dutch half into no well-wishers of the other half—alien to it, and its conquerors. In no place in the world, probably, could German ambition wish for a seed plot so beautifully prepared, or in a more timely hour; and if it do not make the most of the gift German ambition is much less attentive and enterprising than it gets credit for.

This, however, is but to mention only one other sweet result of the war which is already a settled thing. But the two that are named have others in their wake, none of them fair to look upon. And since that is so, entire devotion to the prosecution of the struggle cannot be commended. That it must be prosecuted with the utmost vigour, and to nothing short of conquest, I also think. But while our soldiery are upon that work there is much more business for her Majesty's Ministers that can be safely postponed to the day of peace.

WEST AUSTRALIAN WOOD COMPANIES.

There is much tribulation in this group of companies. Creations of yesterday—for the earliest was registered in April, 1897—they are already beginning to confess the impudent manner in which the investing public was deceived. The Canning Jarrah Company, indeed, has been energetic enough to already produce a reconstruction scheme, although it was only formed in December, 1897. In this scheme the committee of inquiry appointed coolly proposes to cut down the share capital by one half and impose an assessment upon the shareholders equal to 25 per cent. of their holdings. It is also proposed to exchange the debentures for new ones, which, presumably, will not carry so important a sinking fund. The board of the Gill McDowell Jarrah Company is so terrified at the position of affairs, that, on its own initiative, it has asked the shareholders to appoint a committee to "consult" with it. Meantime it does not seem to have declared the final dividend on the preference shares. The Jarrahdale Jarrah Forests and Railway Company has had to propose the issue of second debentures, and does not declare any final dividend upon its preference shares. Even Millar's Karri and Jarrah Company—the decoy duck of the group—has had to pass the interim dividend upon its ordinary shares.

The reason for the sudden collapse of this group of companies is that they were formed upon the crest of a particularly weak "boom." Like the nitrate companies which the unrequited Colonel North exploited so marvellously, their business was of an especially precarious character. Whilst operations were conducted in moderation, good profits were earned; but directly companies with huge capitals were floated, the output had to be increased enormously, and the price of the article produced was knocked down to a level which seriously curtailed profits. The directors of the Canning Jarrah Company, indeed, state that the market price in London for jarrah for paving was a year or so back £5 7s. 6d. per load of 50 cubic ft., and that the rate of freight at that time was about 35s. per load, whereas the company has recently had to pay as much as 47s. 6d. per load for freight, whilst the selling price in London had been

as low as £4 5s. per load. Probably, all along, the latter price was the more natural one for the wood, and ordinary traders, who had not vast masses of watered capital to worry them, might earn fair profits thereby. Freights, of course, have risen all over the world, and will in due course drop back again; but a little time will be needed. The best thing that shareholders in these wretched concerns can do is to probe matters to the bottom, and after that it will probably be found to be better to cut down capital with a free hand than go on attempting to earn profits under present conditions. But, first of all, it might be asked, Is there no remedy against the vendors? The Canning Jarrah Committee of Inquiry, for instance, reported that the quantity of first-class timber upon one of the properties, as estimated in the reports contained in the prospectus, was very much in excess of the actual quantity found. Is there no redress in the Law Courts when such discrepancies are found to exist?

The old device of a combination, used with such effect by Colonel North in regard to his nitrate companies, was at once suggested when matters became critical. One of the weakest concerns in the group—the Gill McDowell Jarrah Company—suggested such a combination, and a meeting of representatives of nine of the more prominent companies was held to discuss the suggestion. It was soon found, however, that the stronger companies would not come into any arrangement except upon terms most favourable to themselves, and the scheme fell through, one of the strongest of the concerns politely informing the others that it intended to cut down the price of Jarrah wood to a still lower figure, in order to sweep away some of the mushroom companies that had sprung up around it. Lord Lurgan, the chairman of the Gill McDowell Jarrah Company, thought such a policy was almost wicked, but he was a strong supporter of the "combination." And yet he himself admitted that the West Australian Government had stated that they could not see their way to refuse to grant fresh licenses, so that the companies might have found it very expensive to absorb other companies which would probably have been formed, or to compete with them with regard to price. Clearly, a little common sense needs to be driven into the heads of some of these directors of Jarrah companies, and let us hope genuine trading, on a free basis, will bring them to reason.

THE "OPEN DOOR" IN CHINA.

Has America secured it? It would seem so—very nearly, at least. The necessary assurances have, we are told from Washington, been given by England, Germany, France, Russia, and Japan. Italy has not yet technically done so, but its adhesion may be regarded as certain. Austria in this matter does not count. She has no "sphere of influence" in China, no leasehold rights, and little trade. The condition of affairs at home prevents her from entering on foreign adventures. Every Power, therefore, directly interested in Chinese trade has practically agreed to this international guarantee that no protectorate or lease of territory shall interfere with the trading rights belonging to every nation by virtue of existing treaties. This guarantee does not affect Chinese territory annexed and incorporated into the territory of any Power; but so much has been done in leasing profitable corners of China by European Powers, without explicit conditions as to continued freedom of trade, that America determined that no doubt should be left in the business. The assumption of a protectorate in Madagascar by France destroyed British trading rights in that country. China is too important commercially to permit the possibility of a similar check being given to general trade in any corner of it. This is what the United States Government seems now virtually to have accomplished. It does seem somewhat strange that we should owe this to a country which refuses the "open door" in its own territory; but let us be thankful if it has been accomplished. It is the only policy for the thorough development of China, and for preventing any one Power from

acquiring a predominant influence in the country, to the detriment of trade in general.

THE GUATEMALA AND COLOMBIAN DEFAULTS.

Neither of these unhappy Central American republics, which are no sooner out of one revolution than they begin preparing for another, has been able to find the paltry sums required to meet the interest upon their compounded debts at the beginning of this year. Thanks to the liberality of the Council of Foreign Bondholders, both countries were able to write off a large proportion of their liabilities to British creditors, so that now Colombia owes nominally a mere £2,500,000 or so, and Guatemala a little over £1,500,000. The former State undertook to pay $1\frac{1}{2}$ per cent. for three years, then 2 per cent. for another three, and so on, till a maximum of 3 per cent. was reached. Guatemala was to give its creditors a lump sum of about £80,000 per annum, and neither country has found it expedient or worth while to provide any portion of its money for the first of January coupons or sinking fund requirements. Candidly, we are not in the least surprised, for it never occurred to us that these elaborate debt compositions and arrangements had any other definite object than to provide those who made them with nice opportunities to get little pickings out of the job. It would have been better had these and such States been left in the disgrace of their former defaults, until such time as a sufficient moral sense was developed among their inhabitants to make them capable of respecting public obligations. The whole system of treatment to which defaulting States have been subjected under the fostering care of the Corporation of Foreign Bondholders has been root and branch vicious. A certain pretence of honesty is thrown over the proceedings, and the public is dosed with calculations and estimates designed to prove that the burdens to be imposed under the new and liberally-forgiving debt arrangement are quite within the means of the State operated upon. Thanks to this style of doing business, new dupes are persuaded to look upon the securities of such defaulting States as some sort of investment. The new bonds are traded off at a more or less excellent profit to the engineers of the deal, and then comes default and renewed lamentation.

THE STANDARD OF THE GAS COMPANIES.

The South Metropolitan Gas Company has opened the discussion upon this subject by suggesting that if an alteration be made, it should be allowed to supply gas according to three distinct standards, as follows:—(1) For gas supplied with a power of sixteen or more candles, 3s. 3d. per 1,000 cubic feet; (2) For gas with a power of fifteen and under sixteen candles, 3s. 2d. per 1,000 cubic feet; and (3) for gas with a power of fourteen and under fifteen candles, 3s. 1d. per 1,000 cubic feet. Such a suggestion does not seem to us to be fair to the consumer nor politic on the part of the gas companies. Only 1d. is deducted from the charge for one candle of illuminating power, so that the consumer, say with the scale at fifteen to sixteen candles, pays one thirty-ninth less in order to receive one-sixteenth less of illuminating power. Such a bargain does not appear equitable, and it is strange to find a prominent company suggesting a scheme of the kind when the chief complaint against London gas is its poor illuminating power.

MEXICAN COTTON ESTATES COMPANY.

The debentures of this company have sunk to the quotation of 65 to 70 per cent., and yet nothing is publicly announced as to its position. Default was made in the interest last October, and, up to now, Messrs. Brown, Shipley & Co. and the London and New York Investment Company, who were so prominently connected with the issue, have made no sign. Supposing that the difficulties of the company were of a temporary character, this policy of silence is unfair to the holders of the debentures, for they may easily sacrifice their investment at the current quotation. On

the other hand, if the trouble is more deep-seated, surely some statement should be made as to what is being done to preserve the interests of the debenture-holders. Irresponsible accounts differ as to the position of the company, and some official statement is sorely needed to clear up the uncertainties of the market.

E. RICH & CO., LIMITED.

This is a company formed under the auspices of Dalgety & Co., Limited, and, like other companies of the group fathered by that Australian concern, such as Mongers' Stores Company, Wienholt Estates Company, and Fairbairn Pastoral Land Company, its operations appear to be rather a mystery. Formed in November, 1898, it was arranged that profits should be taken from April 1 in that year, but no report was issued until a few days ago, when the accounts were made up to September 30. There were thus eighteen months' figures in the profit and loss account, but the profit for the first six months was separately treated, £6,000 of it, being the sum guaranteed by the vendors, being written off goodwill, and the remaining £741 of that sum being returned to the vendors. For the twelve months ended September 30 the trading profit was £17,813, against which £5,637 had to be deducted for expenditure, leaving a net balance of £11,475. A dividend of 6 per cent. was paid, £817 more was written off goodwill, and £2,252 was carried forward.

Now, in the prospectus of the company, it was stated that net profits of the vending firm of E. Rich & Co., Limited, during the previous nine years had ranged between £8,379 and £19,598 per annum, making an average of £12,156 per annum for the whole period, the figures for the twelvemonths previous to the new company being formed amounting to £12,114. At first sight, it would appear that the company has nearly carried out the promise held forth in the prospectus, as its net profit for the year ended September 30 was £11,475, but on looking at the report we are met with the amazing fact that, after its incorporation, the businesses of the Queensland Mercantile Company, Limited, and Messrs. McGuigan & Co., were acquired. There was thus a considerable increase in the operations of the company, and yet its profit was £1,681 below the average earned by the smaller business during the preceding nine years. Then it should be remembered that the dividend of 6 per cent. was evidently only distributed upon instalments paid upon the shares, and so required £8,403, whereas, if the distribution had been made upon the present capital, it would have required £11,304, or virtually the whole of the net profit.

Our doubts about the concern are increased by the incomplete character of the figures in the report. No separate account is given of the various items of expenditure, the whole of which are huddled into one massed entry. Amongst the items confusedly mentioned in this *olla podrida* there is no reference to depreciation, but one cannot say that important matter is neglected, for one knows so little about the affair. But Dalgety's foster-children have been so unfortunate that one is naturally nervous, and, despite the fact that the board of this one contains the names of Mr. A. C. Garrick, the Hon. Sir Saul Samuel, and the Hon. H. Moses, we should prefer to wait and learn a little more about the business before reporting in its favour. In the meantime, perhaps the board will endeavour to publish a little information that would enable outsiders to judge what it actually is doing.

THE LONDON COUNTY COUNCIL AND THEIR INCOME TAX.

So the Council will have to pay over to the Crown after all the money deducted by them as Income Tax under Schedule D, on paying interest to the stockholders of the Metropolitan Consolidated Stock, raised under the powers in the Metropolitan Board of Works (Loans) Act, 1869. By that statute a consolidated loans fund was to be created, and into this all moneys were to

be carried, whether in the nature of capital or otherwise, arising from the sale, lease, or other disposition of their lands, rents, and property, and such annual sum as the Treasury might approve as being in its opinion necessary in order to pay the dividends on, and to redeem all the consolidated stock raised under the Act, within sixty years. That stock and all the money required for its redemption and its dividends were to be charged on the whole of the property of the Board, including its lands, rents, and such rates as it could raise. In April, 1889, the old Metropolitan Board of Works ceased to exist, and its place was taken by the London County Council, and by an Act passed in the same year the Loans' Fund was first of all to be applied in payment of dividends on the stock, then in purchasing and redeeming the stock, and, further, in payment of the principal and instalments due, and certain other liabilities. The County Council from time to time raised money under the provisions of their Acts, and they also lent large sums to local authorities, the interest on which and the amounts received at repayment of principal they carried into the Consolidated Loans Fund. When paying interest on loans and dividends to their stockholders the Council always deducted the income-tax payable under Schedule D, and part of this deducted sum they refused to pay over to the Crown, on the ground that, in so far as the dividends were paid on the Consolidated Stock out of the rents and profits of the Council's land the Crown had already received the tax under Schedule A, and in so far as such dividends were paid out of interest on loans to local authorities, or other interest on loans, together with moneys paid by rates, the tax had been paid to the Crown under Schedule D. They, therefore, contended that they were entitled to keep these sums, otherwise the revenue would receive the tax twice over.

In argument, the Attorney-General, on behalf of the Crown, gave up the claim in respect of a rateable proportion of so much of the money as was payment to the Council of the interest on loans to local authorities who had deducted tax under Schedule D before paying it over. In the Divisional Court it was held that, in so far as the dividends and interest paid by the Council consisted of rents received by them, they were not entitled to retain the income-tax they had deducted; nor were they entitled to retain the tax deducted from the remaining sums which accrued from sources other than those to which the Crown had given up their claim. This has been upheld upon appeal, and we think rightly so, for, as we pointed out in commenting upon the case in the Court below, the tax under Schedule A is on an entirely different basis, being a tax on "property" as apart from "income" or "profits." It is quite clear that the Consolidated Loans Fund has only one constituent portion—viz., that to which the Crown had given up its claim—chargeable to income-tax under Schedule D. Therefore, although in some cases, as often happens, taxes are paid twice over, under Schedule A it appears to be abundantly clear that here the Council were rightly held liable to account to the Revenue for their deductions.

GERMAN SHIPPING ENTERPRISE.

A recent number of the *North China Herald* contains a suggestive description of the style in which the Norddeutscher Lloyd and Hamburg-American Shipping Companies have united to establish their new fortnightly service between China and Europe. It states that German mail steamers have always been first-class, those on the four-weekly service between Bremen and Shanghai, established in 1886, having been invariably the best of their kind at the time. They were run with perfect regularity and conspicuous success. On no similar line has more attention been paid to the comfort of passengers, and the consequence has been that English as well as German travellers crowded on to these boats in preference to those of the P. and O. and other companies. Now a fortnightly service is to be established, and the first vessel of this line, the

Koenig Albert, is stated to be the finest merchant steamer that has ever come to the Far East. All the vessels are splendidly adapted both for freight and passenger service, the accommodation for the latter being all that the most fastidious could desire, special attention having been paid to the lighting and ventilation of the cabins and their suitability for tropical climates. The new vessel mentioned has provision for 300 first-class, 100 second-class, and a large number of third-class passengers. Altogether the line has begun well, and if what the following paragraph, which we take from the article, states is near the truth, the supremacy of our monstrously-subsidised Peninsular and Oriental line is destined soon to be a thing of the past. In fact, that company's service to the Far East appears to be the worst to be found there, but that is generally the consequence of large dependence upon State aid:—

With such enterprise and thoroughness have the two great German companies, the Norddeutscher Lloyd, which has until now carried on the service single-handed, and the Hamburg-American risen to the occasion that the *Koenig Albert*, which is to open the new fortnightly service, is the finest merchant steamer that has ever come to the Far East. It is significant to contrast the policy of the French and German mail companies with that of the P. and O. Co., the pioneers of steam communication with the Far East. The managers of the P. and O. Co. are old China hands, and they seem to imagine that the China ports and China trade have not progressed since their day, and so they send to the service here any steamers which they can no longer employ on their petted lines, steamers which were great ships in their day and are still really fine vessels, but which are quite outclassed by the packets which the Messageries Maritimes and the Norddeutscher Lloyd employ on the same route. The magnates at the great office in Leadenhall-street will open their eyes with amazement when they find that 10,000-ton steamers are not too large for modern trade between Europe and the Far East.

WAR AND TRADE IN NATAL.

Alas for Natal, the "garden colony" of British South Africa! Up to the very outbreak of the civil war—that is, for the first nine months of 1899—the trade of the colony was increasingly flourishing, and its general industrial prospects brilliant and hopeful. How changed is all this now! As probably the most soundly prosperous of any of our South African colonies it must very likely have suffered most in any case, but as accident, or military blundering, has made it the chief centre of the warlike operations not only is its trade for the present ruined, but a large proportion of its fertile soil must have been converted into something approaching a wilderness, which it will take years to reclaim. And what can it receive in return for this immediate ruin? Little else but more ruin in the future. The imports of Natal for 1898 were of the value of £5,323,216, and for the first nine months of last year £4,016,124, though since then, except for warlike stores, the imports, as well as the exports, must have been pretty nearly *nil*. Considering that the Transvaal is largely an agricultural country, it is certainly remarkable to note that for many of the most necessary articles of food it seems greatly dependent upon outside supplies. In the first nine months of last year it imported by way of Natal 41,690,000 lb. of "mealies" or Indian corn, 1,628,000 lb. of condensed milk, 1,294,000 lb. of coffee, and—strangest, perhaps, of all—1,037,000 lb. of butter, besides considerable quantities of tea, sugar, hams, and cheese. Yet all these articles might, in some measure, have been produced in the Transvaal itself.

It is with Natal, however, that we are now dealing. Its most considerable articles of export have been wool, which it shipped in the first three-quarters of last year to the value of £470,892; coal (chiefly bunker), exported to the value of £138,985; and unrefined sugar, sent abroad to the value of £107,393. These were the leading articles of native production, but there was also a good export trade in wattle bark, hides, Angora hair, skins, tea, fresh fruit, and other articles. Tea cultivation is but in its infancy, and only from 300,000 to 400,000 lbs. were produced last year, of which 160,820 lbs. were exported. The industry thus well begun, however, has undoubtedly a considerable future before it when the colony can once more feel the security of peace and quiet. Besides tea, the rich soil can produce plenty of sugar, coffee, indigo, arrowroot,

tobacco, rice, pepper, cotton, tropical fruits, and other Colonial produce. Cereals are—or were—cultivated in the midlands, while in the more elevated portions of the country sheep farming and cattle rearing are successfully pursued. The tonnage of shipping entered and cleared at Durban in 1898 was 2,526,822 tons, of which 2,300,464 tons were British. The Colonial revenue in 1898 was £1,964,315, and the expenditure £1,812,318, a healthy enough state of affairs. But the public debt of the colony is already eight millions sterling—not quite so extravagant, perhaps, as some other of our colonies, but still a disagreeable indication of the colonial weakness for running into debt. Let us hope that future years will show some improvement in this respect, though the danger is that the ruin caused by the war may encourage a further increase of the debt burden on the fatal pretence of assisting the more rapid recuperation of the country.

Company Reports and Balance-Sheets.

* * *The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-Sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.*

UNION PACIFIC RAILROAD.—The full report for the year ended June 30 last has recently come to hand, but apart from details of the improvements effected on the line and statistics of the working, equipment, &c., there is not much that is new in it. The gross receipts from operations were \$19,811,641, and the operating expenses \$11,412,618, while the net revenue, including interest, &c., was \$9,618,209. After providing for interest on the funded debt, there was a balance of \$6,583,368, out of which dividends of 3½ per cent. on the preferred stock amounting to \$2,625,000 have been paid, leaving a surplus of \$3,958,368. The total mileage owned by the company at June 30 was 3,643 miles, of which 2,848 miles were operated at that date. All these figures show a considerable advance on last year, when the surplus, without providing any dividend on the preference shares, was only \$1,796,685. Moreover, the company in the past year appropriated \$1,714,306 for new locomotives, cars, &c., \$717,000 has been expended on improving the line, and \$1,390,740 on other betterments. It is evident, therefore, that the company has been doing extremely well since its reorganisation, and so long as trade continues as flourishing as at present in the United States, it will doubtless be able to show very gratifying results. Fundamentally, however, its position cannot have improved to such a wonderful extent in the short period since its last bankruptcy, and weaknesses will doubtless disclose themselves at the next spell of depression.

BURNLEY AND DISTRICT TRAMWAYS COMPANY.—The directors state in their report that the Burnley Corporation are promoting a Bill affecting the tramways in the next Session of Parliament, and this matter is receiving the careful attention of the board. It is not announced in what way the company will be affected; whether it is proposed to buy up the undertaking or whether it is a mere matter of road-laying. The company must have been well managed, for its net profit for the half-year came to £3,622, of which £2,450 was placed to reserve, and £9 carried forward. The total accumulations now amount to £24,000, of which £17,175 is represented by Consols and other investments, and the remainder has been spent upon the undertaking. In any arrangement, therefore, for its purchase the shareholders ought to come out well, as the total share and debenture capital is only £69,507.

THE CHEQUE BANK, LIMITED.—It is to be feared we have been remiss in neglecting this curious survival to an extent that prevents us from being able to say off-hand how much of the uncalled-capital has been written off by the recent re-organisation, but presumably it involves the disappearance of the so-called guarantee fund of £65,660, which has figured as an asset in the balance-sheet of the Bank since it came into the present hands. Said guarantee fund was merely the uncalled-capital. Deducting that from both sides of the account in the balance-sheet just issued for the year ended November 12 last, the remainder looks naked-like, and we cannot find much of an encouraging description in the other items. Purchases of the cheque banks of 1873 and 1876 still stands at £47,416, an asset, we take it, of no value. When we look at the substantial items in the account, we find a liability of £131,249 to customers, doubtless on money deposited against cheques sold, and the liability to the shareholders gives another £57,633, or altogether £188,882. Against this we have cash at Bank of England, other banks and in hand, £17,694; investments in Consols, India stocks, &c., £81,648; loans and advances to customers, £16,266; bills discounted, £17,831; and sundry debtors, £2,667; bank premises, fittings, stamps, &c., £7,815; and profit and loss, £1,805. Adding these together, we reach a total of £145,732, so that the net product is a shortage of £43,150. In other words, the greater part of the paid-up capital is buried in the purchase price of the old banks. It is reassuring, in these circumstances, to find that the assets appear to secure the money due to customers, unless the "other securities" among the investments are

of a very different quality to Consols and India stocks. The specified investments, however, are entered at cost, and were the balance-sheet struck now, we fear the exhibit would be sensibly less pleasant than it was on November 12. In a private and confidential circular addressed to shareholders, the information is given that, owing perhaps to the closing of the New York branch and certainly to other cuttings down, expenses were reduced last year by £2,712, compared with 1897. And we see that the directors and trustees in a highly commendable manner now take £455 per annum, against £1,050 two years before. Rent has also been brought down by nearly £1,000, and agent's commissions, &c., are only £910 for the past year, against £2,075 in 1897. This also is cheering, but not enough, we fear, to provide dividends for the shareholders. Indeed, we cannot understand the profit and loss account, and cannot be sure whether the net profit of £1,805 has a quite substantial existence, for the only other item on the credit side is "gross receipts, including old balances written off, £10,527." What is the meaning of old balances written off? Has money previously considered lost been recovered, or what?

NATIONAL FREEHOLD LAND AND BUILDING SOCIETY.—This is one of the largest societies of its kind, the liability upon shares amounting to £1,148,142. There are, however, no deposits, so that the most dangerous element of the average building society's accounts is absent. From the figures, it appears that the realisation of properties in hand has been steadily progressing, the amount under this head being reduced by £63,570 in the year to a total of £60,845. The property so held returned a net revenue of about 4 per cent., so that the company is not losing upon these lock-ups. The realisations, however, caused a loss to the company of £6,064, and so after interest had been paid upon the shares, the undivided balance of £50,504 was £180 less than a year ago. The liquid assets set forth in the shape of high-class investments and cash are large.

BOROUGH OF FINSBURY PERMANENT INVESTMENT BUILDING SOCIETY.—A small concern, compared with the National Freehold Land, this society appears to earn a fair return upon its capital. Including £1,220 brought forward and £871 profit upon sale of properties in possession, the disposable balance for the year ended November 30 was £6,752. Out of this a dividend of 4 per cent. and a bonus of $\frac{1}{2}$ per cent. absorbed £2,960, the sum of £1,560 was placed to reserve, £160 was written off properties in possession, and £800 placed to a reserve for depreciation of investments, leaving £1,272 to be carried forward. The society holds no mortgages of a larger amount than £500, and of £82,771 invested in this form only £2,529 is upwards of twelve months in default, and the profit upon the revenue of the properties in possession is considerable.

E. RICH & CO., LIMITED.—Although the accounts in the first report cover eighteen months, the £6,741 of profit claimed to be earned in the first six months is treated separately. Out of its total £741 was handed back to the vendors, and £6,000 was retained by the company. The profit on the succeeding twelve months ended September 30 was £17,813, making £23,813 in all, and of this £6,700 was written off good-will, being the proportion of profit before the incorporation of the company. Working expenses came to £5,637, and the net balance left was £11,475. A dividend of 6 per cent. absorbed £8,403, the sum of £817 was further written off good-will, and £2,253 was carried forward.

REAL ESTATE NOTES.

Business has been suspended at the Mart since December 21, and it will not be resumed with any energy for a week or two yet. There was a sale of reversions, policies, &c., on the 4th inst. which realised £2,220, a small but satisfactory commencement to the year's business. On Wednesday next a couple of small properties will be offered, and a fairly long list is set down for Thursday, but nothing of much importance will be submitted till the new season is in full swing. It may be convenient during this pause in active dealings if we review briefly the results of the past twelve months, and consider the prospects of a successful campaign in the year on which we have just entered.

It may be said at once, that the amount of business recorded by the Estate Exchange in 1899 is very satisfactory, all things considered, although, as will be seen from the following summary, there has been a falling off of over a million as compared with the 1898 record:—

	1899.	1898.	Inc. or Dec.
At the Mart ...	£6,290,314	£6,674,428	- £384,114
Country and Suburban ...	4,385,575	5,372,429	- 985,853
Private Contract Sales ...	1,677,980	1,316,501	+ 361,479
Total ...	£12,353,870	£13,363,358	- £1,009,488

In the first half of the year the returns were more than maintained at the 1898 level, and at the end of June the overturn was nearly a quarter of a million ahead of the figures for the corresponding period. But this gain, and something besides, was lost in the following three months, while the last quarter of the year proved distinctly disappointing. Taking the business at the Mart by itself, the falling off is not very important, and it is nearly counterbalanced by the increase in private treaty sales, the majority of which are effected after the property has first been submitted to public auction. On the other hand, the decline of £987,000 in country and suburban sales is not encouraging, and seems to indicate a distinct contraction in the demand for provincial real estate. But in spite of this heavy decline the total figures are above the average of the past decade, and we cannot expect to see the record broken every succeeding year.

It would appear, however, as though the tide, which reached high-water mark in the second half of 1898 and the first half of 1899 had begun to ebb. Values, in too many cases, had become dangerously inflated, especially for building land in the vicinity of London, and some reaction was inevitable sooner or later. So far it has not reached very important proportions, but the tightness of the money market within the past few weeks has tended to make it more apparent, and if the 6 per cent. Bank rate is maintained much longer, it will make more rapid progress in the near future. There has been tremendous activity among speculative builders all round the suburbs during the past year or two, and it is at least open to question whether their enterprise has not outrun their discretion. In any case, it is certain that the difficulty of borrowing money to carry out their undertakings must seriously hamper their operations, and we shall not be surprised if a great deal of this sort of property is thrown on the market before very long. Of course, while the general trade of the country continues so good as at present speculators in suburban property may be encouraged to go on, but a point must be reached when a large proportion of the new houses being built will stand empty or uncompleted, and possibly that stage is not so far off as we should like to believe. Another consideration is that the prices of building materials, including iron and timber, have been going up concurrently with a reduction in selling values, and no material advance in rents. Several important building sites, were, however, disposed of during the year, among them being 156 acres at Hale-end, Walthamstow, for 51,000, 12½ acres in London-road, Croydon, for £30,500, 48 acres in Sanderstead-road, near Croydon for £25,100, the Coombe Lodge Estate (47 acres), Croydon, for £21,100, and 8½ acres in Church-road, Norwood, for £14,300.

The demand for ground rents has continued good, but, latterly, the dearness of money has caused a reduction in selling values, although the decline, so far, is not very serious. With regard to landed estates, no useful generalisations can be made, as the conditions vary so greatly, but many important transactions have been recorded, including the Barton Hall Estate, Lancs., 2,670 acres, for £141,650; the Chalkwell Hall Estate, Southend, 262 acres, for £100,000; Bedgebury Park, Gondhurst (the seat of Mr. Beresford Hope), 4,436 acres, for about £100,000; the Lynford Hall Estate, Norfolk, 7,700 acres, for about £90,000; Lord Revelstoke's Membrand Estate, Devonshire, 2,720 acres, for £70,000; Balcombe Place, Sussex, 2,600 acres, for £70,000; Brantinghamthorpe Hall Estate, Yorks, 1,157 acres, for £70,000; the Dunsinane Estate, Perthshire, for £72,000; the Drygrange Estate, Roxburghshire, 1,260 acres, for £60,000; and the Muckcross Estate, Killarney, for £60,000.

Most of these large properties have changed hands by private treaty after being submitted to public auction. There is a growing tendency to rely on private negotiations in such cases, but it is found very helpful to submit the property publicly in the first instance, as it thereby obtains an excellent advertisement, and the feeling of possible purchasers can be more accurately gauged than by any other means. It will be seen from the figures quoted above that there was an increase of £360,000, or about 25 per cent., in the private contracts recorded last year. Very few first-class City properties came on the market, the most important being the site between London-wall, Blomfield-street, and Finsbury-circus, which was let for eighty years at a ground-rent of £18,000. Part of Reid's Brewery, Clerkenwell, occupying an area of 136,500 sq. ft., was secured by the County Council for £200,000, and in the West-end two mansions, Nos. 3 and 4, Chesterfield-gardens, Mayfair, were sold for £100,000.

Licensed property has not excited the reckless competition among brewers which was such a pronounced feature a few years ago, and the result has been that a majority of the houses offered have had to be withdrawn, the reserve prices based on previous valuations being found excessive. It was time that the inflation in this class of investment should be kept within more reasonable limits, and there will be heavy losses to face one of these days. The immediate prospects for real estate generally are not altogether unfavourable perhaps, but, looking some way ahead, we expect to see investors have a better opportunity for securing bargains—if they can command the money at the right time.

BUSINESS PARTNERSHIP CHANGES.

Mr. Arthur J. Allen has retired from the firm of Messrs. H. Vigne & Sons, and gone into partnership with Messrs. Gerald Williams & Co. The business of the firm will be carried on at 27, Royal Exchange, E.C., under the style of Allen, Williams & Co.—Messrs. Anderson, Anderson & Co. have admitted Mr. Alan Garrett Anderson into partnership.—Messrs. Angove and Bromwich have taken Mr. Richard F. Yeo into partnership.—Mr. W. W. Asser has admitted into partnership his two sons, H. C. Asser and S. L. Asser. The style of the firm will remain the same, W. W. Asser & Co.—Messrs. Berner and Nielsen announce that Mr. Ingvard Berner and Mr. Victor Wester are admitted as partners in the London firm.

Messrs. Bethell, Gwyn & Co. are admitting Mr. Geoffrey Gladstone Taylor as a partner.—Mr. F. G. Clark has admitted his son, Mr. Herbert M. Clark, into partnership, and in future the business will be continued under the style of F. G. Clark & Son.—Findlay, Durham, and Brodie have admitted as partners Mr. Charles Henry Durham, Mr. John Henry Durham, and Mr. Harry Cunningham Brodie.—Mr. Ferdinand Flashofi has taken Mr. Rudolf Ferdinand Flashofi into partnership.—Messrs. Forbes, Dickinson & Co. announce that, in consequence of the death of Mr. Dickinson, the name of the firm has been altered to Forbes, Wilson and Christie.

Messrs. Gedge, Kirby and Millett have taken Mr. Leslie Latham Gedge into partnership.—Messrs. Gerald Quin, Cope & Co. are taking Mr. Frank Hannam into partnership.—Messrs. Grindlay & Co.

announce that, owing to ill-health, Mr. Victor Henry Matthews has retired from the firm, his place being taken by Mr. Eric Stuart Matthews.—Mr. Henry Goedecker ceases to be a partner in Heilbut, Symons & Co. as from December 31, 1899. The business will be carried on as heretofore by the remaining partners—Mr. F. C. K. Fleischmann and Mr. Samuel Heilbut—in conjunction with Mr. F. C. Pusinelli and Mr. L. A. Grossmann, who are admitted as partners.—Messrs. Hill, Hartridge & Co. have taken Mr. Evelyn Anthony Woodd into partnership.

Hull, Blyth & Co. have authorised Mr. Nathaniel Dunlop to sign by procuration for their firm from January 1, 1900.—The partnership between Egbert Iveson, Walter Cyril Ward, and Edward Alfred Probst, under the style of Iveson & Co., in London and Shanghai, is dissolved. Mr. Iveson retires, and the business will be continued by Mr. Ward and Mr. Probst, in London under the style of Ward, Hanbury, & Co., and in Shanghai under the style of Ward, Probst, & Co. They associate in partnership with themselves Mr. Charles Louis Henry Iburg and Mr. Cecil Hanbury.—Mr. Walter Jackson has taken into partnership Mr. Thomas Henry Hilken. The business will be continued under the present style of Jackson Brothers and Cory.—Messrs. Jessop & Co. have admitted Mr. Alfred Edward Bearne into partnership.

Charles Kahn & Co. have taken Mr. Willy Herzfelder and Mr. George Henry Kahn into partnership; the style of the firm will be Kahn and Herzfelder.—Messrs. L. Lambrinudi & Co. have admitted Mr. E. A. Caridia as a partner.—Leyton & Co. have removed to 30, Mincing-lane.—Messrs. E. Littlejohn, Robertson, Wilson & Co. have taken Mr. Arthur T. Littlejohn into partnership.—Messrs. Wm. F. Malcolm & Co. have conferred their joint procuration on Mr. George A. Malcolm, Mr. W. N. Polson, and Mr. Frank R. Macneill. The joint procuration conferred on Mr. W. H. Gardner and Mr. Frank Morley continues. The procuration will now be valid by the joint signatures of any two of the gentlemen above-mentioned.—The businesses of H. Nathan & Co., London, and S. Hoffnung & Co., Sydney, Brisbane, Melbourne, and New York, have been converted into a joint stock company under the Companies Acts under the name of S. Hoffnung & Co., Limited. No shares are offered to the public.

For private reasons the business hitherto carried on under the name of Naylor, Benzon & Co. has been converted into a private limited company, which has been registered as Naylor, Benzon & Co., Limited. The business will be conducted by the present partners in the firm, all of whom will act as the directors of the company. The whole of the share capital is taken by the present partners.—Mr. William S. Ogle has admitted Mr. John Hemmant into partnership, and the business will, in future, be carried on at 90, Cannon-street, E.C., under the style of W. S. Ogle and Hemmant.—Messrs. Philipps & Co., shipowners, of 9, Gracechurch-street, have registered their firm as a private limited company, under the style or name of Philipps, Philipps & Co., Limited.

Messrs. Rolls & Son have admitted Mr. J. A. D. Rolls into partnership.—Messrs. Slaughter and May have taken Mr. G. M. Simmonds into partnership.—Messrs. Wraithman and Balfour state that from January 1 they propose to take Mr. Walter Lewis Pocock and Mr. John Charles Wraithman into partnership, and the style of the firm will be Wraithman, Balfour & Co.—Messrs. James Watt & Son have removed to 101, Leadenhall-street, E.C.—Messrs. J. Whittall & Co. announce that their business will now be carried on as a limited company under the name of J. Whittall & Co., Limited, Mr. R. S. Corbett being the managing director. The change is made for family reasons only.—Messrs. Charles Wimble & Co. have admitted Mr. George Thomas Lachlan as partner.

Messrs. Brown, Jenkinson & Co. have admitted Mr. F. R. Forster to partnership.—Messrs. Charles Balme & Co. announce that, owing to ill-health, Mr. Ernest Perceval Alers Hankey has retired. The business will be carried on by the remaining partners, Mr. Charles Balme, Mr. Nettleton Balme, Mr. Gerald Ernest Beddington, and Mr. Archibald Hamilton Balme.—Wilson and Coventry, of Liverpool, have taken into partnership Mr. William Bliston Band, and the business of the firm will in future be carried on under the name of Wilson, Coventry, and Band.—Messrs. Wood, Cattle & Co. have taken Mr. John J. W. Warwick into partnership.—J. A. Lumley & Co. have taken into partnership Mr. James Dowell, for some years past the manager of their Scotch, Irish, Norwegian, and Foreign Sporting Department, and the style of the firm will be J. A. Lumley, Newton, and Dowell.—Mr. A. S. Lascelles, of New York, has retired from the firm of E. A. de Pass & Co., Dashwood House, and Mr. Lionel de Mercado has been admitted a partner.

Kirkpatrick, Barr, and Guthrie have admitted as partner in London Mr. D. Stuart Paton. Messrs. Thompson and Groom, 3, Raymond-buildings, Gray's Inn, solicitors, have admitted into partnership with them as from the 1st inst. Mr. John Hassall Kirtley. The future style of the firm will be Thompson, Groom, and Kirtley. Messrs. Robert Parker & Co., of 15, Canada Dock, Liverpool, announce that their senior, Mr. Robert Parker, has retired from the firm as from December 31, 1899. The business will in future be carried on by the continuing partners, John Crewdson Johnson and Hugh Stevenson Laird, under the same style of Robert Parker & Co., and at the same address as hitherto.

DIARY OF THE CIVIL WAR.

December 30.—Another steamer has been captured as a prize in Delagoa Bay. It is one of the Hamburg East African liners named the *Bundesrath*, and has been taken to Durban. What may have been the particular nature of the contraband goods the vessel carried is not explained, but doubtless the German Government will make inquiries on the subject. There is still great scarcity of what may be called war news, but from Chieveley Camp Mr.

Winston Churchill assures us that "a great event is impending," whatever it may be. The Tugela River is again in a swollen condition, and so the Boers, fearful lest their retreat may be compromised, have utterly forsaken the southern side of the river, and are now massed on the northern bank. There is also a rumour that they are withdrawing from Colenso; but of that there is not the slightest confirmation, and it is not likely to be confirmed. Some of the burgher forces may have been changing their positions, but that they are withdrawing from the place seems altogether absurd on the face of it. Rumour also informs us of a fresh sortie from Ladysmith and the capture of another hill occupied by the Boers, or rather of the big gun which had been in position there, and has been silent since the sally on Wednesday, the 27th. Another report—we have just now to live upon rumour—is that the garrison at Mafeking had made a desperate attack upon a Boer fort, and was repulsed with heavy loss—the killed being estimated at fifty-five. The report is sent by the Boer commandant Snyman. A reconnaissance from the Modder River camp has shown that the burghers to the north have mounted several big guns in new positions. Nothing fresh otherwise—not even a confirmation of the rumour current last night that heavy firing had been heard in the direction of Stormberg.

December 31.—The rumour now goes that the German steamer *Bundesrath* had on board three German officers and twenty men in khaki who intended serving with the Boers. If these be the only contraband articles the *Bundesrath* was carrying, her captors will have difficulty in making their case good in the Prize Court. As we expected, the German Government has taken the matter up; but we do not suppose it means to do more than see that the case is fully and fairly placed before the Court. Perhaps some explanation is afforded of the heavy firing heard in the vicinity of Stormberg by the announcement to-day that the Boers have been driven back from the hills in the neighbourhood of Dordrecht towards Stormberg. But in that case the force at Dordrecht must be more considerable than appeared from the first account of its reoccupation. Then it was said to have been captured by a few volunteers and policemen. The inhabitants of Kimberley having sent "loyal New Year's greetings" to the Queen, her Majesty has replied that she was greatly touched, that she admired their gallant defence, while regretting the "unavoidable loss of life incurred."

January 1, 1900.—The Boers now state that the number of British troops killed in the Mafeking sally was 109, and that Lord Edward Cecil was among the wounded. Colonel Baden-Powell sends no account of the affair; and generally we are kept on starvation allowance in respect of "news from the front." One incident of which we hear is, however, if true, important. This is that the Boer force which had established itself a little north of Arundel, to the south-east of the Free State border, has retired to Colesberg. If true, it would indicate that the Boers have given up hope of making anything of Arundel, and that it has justified the opinion expressed of it that it is an ideal place for defence. Lord Methuen reports no change in the situation. Gatacre is silent, and there is little from Ladysmith. The bombardment has been going on in rather a perfunctory manner, and we have no confirmation of the rumoured sally of the English garrison and the capture of a hill, or the gun that was on it. Scouting seems to be carried on with some energy from Chieveley camp, and a body of mounted infantry came upon a force of some 300 Boers on the south side of the Tugela, who were unable to cross the river in consequence of its flooded condition. Shots were exchanged between the two forces, but the Boers retired under the protection of their guns, and our mounted infantry returned to Chieveley satisfied with the information they had obtained. Lady Sarah Wilson, of whose strange adventures we are now receiving long accounts, declares that the Boers are really sick of the war, that they are badly fed, dirty, and anxious to return home. This is the general statement of those who have been obliged to sojourn among the Boers for a longer or shorter period; but the peculiar thing is that, whether sick of the war or not, none of the burghers seem to go home. Their forces appear rather to increase than diminish, and surely if they were so very sick of the war as represented, there must have been something heard of desertions by this time. Some German journals are very angry about the seizure of the Hamburg liner in Delagoa Bay, but in official circles the matter is regarded with composure, as one about which investigation must be awaited. We do not believe that any trouble will arise from it.

January 2.—The news of General French's victory has been confirmed in a despatch from himself. It has revived the hearts of the Jingoists and relieved the poverty of the evening newspapers, which have been to-day making the very best, or worst, of it. The action, however, was clever; we might even say "brilliant," if we could be sure of the exact meaning of this word, after being so mauled and prostituted recently. However that may be, the leading fact in the present business is that General French has forced the Boers to quit Colesberg. A smart achievement in itself, and certainly of some importance, for it gives the general the command of a position which was, and is, the centre of the extensive Cape Dutch active disaffection. His plans seem to have been carefully formed and cleverly executed. He did not, like his colleagues in this war, make a determined attack in front, but left just sufficient force at Rensburg—which had been vacated by the Boers—to hold them in play, while sending a considerable force of cavalry and infantry by a long detour to the east, or left flank of the Boer force. At 3.30 yesterday morning (the 1st) these troops occupied a kopje overlooking Colesberg. The Boers were completely surprised. They returned our shell-fire for a time very hotly—using some of the British guns they had captured, probably at Stormberg—but their guns on the right were silenced, while a cavalry demonstration was made to the north of Colesberg and found that the enemy had a strong position at the Junction. The news of the subsequent proceedings is somewhat vague, and the accounts

contradictory to some extent. General French says 1,000 Boers with two guns retired towards Norval's Pont, while a *Times* despatch states the strength of the Boers to have been 5,000 to 7,000. General French states that his position cuts the line of retreat by the Colesberg road bridge; yet the Boers managed to retire apparently without serious molestation; for when the scouts entered Colesberg they found it evacuated, and it was to be occupied by British troops to-day. Another suggestion is that the Boers, seeing that the Orange River was again rising in flood, became uneasy about their position, and preferred retreating in time to Norval's Pont. But if their retreat by the Colesberg road bridge was cut off, how did they manage to escape? That they left Colesberg somewhat hurriedly, however, is testified by the fact that their laager and stores were captured. Our casualties were three killed and eight wounded. This, supposing General French maintains his new position, carries our army well forward towards the Free State border. It may, perhaps, be of indirect assistance to Gatacre in possibly inducing a backward movement of the Boer force at Stormberg. But of that we need not be too sure. The other victory was at Sunnyside, near Belmont, where a Boer commando was apparently preparing for a raid on the line of communications with Lord Methuen. Lieutenant-Colonel Pilcher, who is on special service protecting these communications, seems to have attacked this commando, defeated it, securing the laager and forty prisoners. There is little further news. It is mentioned that General Buller has received further reinforcements at Chieveley, while the Boers are extending and strengthening their positions on the Tugela River to the westward, having convinced themselves that there would be an attack from that direction. If the *Manchester Guardian* be correctly informed, Lord Wolsley, if publicly assailed as Sir William Butler has been assailed without justification or excuse, he will at once reveal the position he has taken up in connection with the South African expedition. He represents himself, we are assured, as having been overruled from the first, and that his views more resemble those of Sir William Butler than any man at the War Office. All this indicates considerable uneasiness at the Horse Guards. We may look forward, probably, to a large washing of dirty linen in public some of these days. The fighting to the north of Dordrecht, at Labuschagies Nek, was of a more serious character than was at first supposed. A not very large patrol had gone forth to ascertain the strength of the Boers in the neighbourhood of Dordrecht, and having skirmished for some time at the Nek—about six miles north of Dordrecht—the little force was outflanked, and in grave danger for a while. The main body, however, were able to retreat southward, but a detachment of about forty men of the Frontier Mounted Rifles were cut off, and were not relieved until the following morning, having had meantime to defend themselves against the repeated attacks of a force of 800 Boers. That is the number given by the *Times* correspondent, though it seems incredible.

January 3.—This war is full of surprises, especially disagreeable ones. We yesterday discussed General French's advance on Colesberg; his despatch, as we said, was in some parts vague, but, taking it with the brief accounts of the newspaper correspondents, it seemed to leave little doubt as to the evacuation of the town by the Boers. And, indeed, it seems that though General French said their retreat was cut off by the Colenso road bridge, they did somehow manage to retire, yet only to return reinforced. General French's work was, after all, only half done. He was to have occupied the town yesterday morning, but he has not done so yet, and will have to fight again before doing so. But it would appear that he is not in a position to fight without reinforcements which are not easy to get, and from all appearances now, it will be the English general who will have to retire to Rensburg, not the Boers who will have to fly from Colesberg. We are still assured that General French's force retains all the positions won—except Colesberg—but can it hold them? It seems dubious, to say the least. Colonel Pilcher has not only retained the position which he won at Sunnyside, but has advanced to Douglas, lying to the west of the Modder River, and occupied it apparently without having to fire a shot. He had only to announce his approach, and the Boers immediately began to retreat. Probably there were not many of them. There is every appearance that General Buller is completing his preparations for an early advance upon Colenso.

Colonel H. B. Hanna sends us a long letter explaining his view of the conduct of the war. It is, doubtless, not one which will commend itself to the thoughtless Jingo, but his recommendations deserve the dispassionate consideration of the country. He admits the patriotism of the "rush to arms" of citizens anxious to make good the failures of a policy which many of them condemn; but to throw "into a poor country a heterogeneous mass of combatants, disciplined, semi-disciplined, or not disciplined at all," and to expect that their enthusiasm will command victory, is "to be blind to two obvious facts"—one, that the single-lined railways of South Africa are incapable of moving and feeding more than a limited number of troops; the second, that we do not possess the transport of other kinds which might free us from dependence on the railways. The change which has been made in the chief command in South Africa cannot alter these facts. Lord Roberts and Lord Kitchener cannot double the lines of railways, nor increase indefinitely the animal transport, "nor can they make our over-weighted cavalry horses, sick with a strange climate, strange food, strange flies, a match for the hardy native-born horses of the lightly-mounted Boers." The end in view Colonel Hanna takes to be the "re-establishment of peace throughout South Africa on a basis which shall secure fair treatment of Outlanders and a reduction within moderate limits of the armaments of the Transvaal and the Orange Free State, whilst leaving untouched the national existence which these two republics are defending with such astonishing resolution." Colonel Hanna thinks that our only

chance of success in the war lies, after the relief of Ladysmith, "in the exhaustion of our enemies, and that that exhaustion will set in with rapidity proportioned to the distance from their base at which we apply to them the strategy by which Wellington at Torres Vedras checked the advance of Massena's large army and then compelled it to retire utterly worsted, demoralised, and shorn of nearly half its numbers." But the success of this strategy will depend upon the amount of hope of generous treatment at the close of the war which we leave to the Dutch. With this view Colonel Hanna considers that, on the arrival of the new commander-in-chief in South Africa, he should announce "our readiness to entertain reasonable proposals of peace, and our determination to eschew any solution of the South African difficulty which would condemn us to violate the principle of equal rights and liberties for all white men throughout South Africa, for which we profess to be fighting." The closing suggestion is surely an excellent one, though we fear there is very little hope of the present Government adopting it.

January 4.—Scarcely had Colonel Pilcher occupied Douglas than, "for military reasons," he evacuated the place. It was probably a prudent step. The villagers, however, were greatly alarmed, and gladly accepted the colonel's offer to convey them safely to Belmont. Molteno has been reoccupied by the Boers, but when they proceeded from that to Cyphergat, General Gatacre went forth to meet them, and they at once retired. Very likely their object was to lure the English general on towards Stormberg for another battle, and it seems doubtful if they have retained their hold on Molteno. General French, who has received some reinforcements, maintains his positions in the neighbourhood of Colesberg, and is gradually hemming the Boers in. There is constant fighting in the surrounding hills, and the Boers are defending the town with great determination.

January 5.—The Boers still hold Colesberg, even though they are practically hemmed in by General French's force. Both sides appear to have received reinforcements, and the burghers yesterday (the 4th) attacked French's left flank. They were, however, repulsed, and subsequently driven from positions they took up on hills to the north. They still hold the hills immediately surrounding the town; and it will evidently be a very difficult business to rout them. They are here, too, displaying a capacity for attack which they have not before exhibited. The Boer forces have retired from Molteno, which they probably never intended to retain. General Gatacre did not pursue them, but went back to Sterkstroom—wisely, we think, for it would have been very foolish to invite another Stormberg reverse. There have been more shelling and scouting from Frere Camp, but no forward movement yet.

TRADE AND PRODUCE.

Trade in general continues just as good and prosperous as it has been, and, though the position is not free from anxiety, the immediate prospects are considered good. Wheat, however, seems to be getting into a somewhat artificial condition. English farmers are still restricting the quantity they send to market, while the shipments from America continue comparatively small. Even Argentina is not supplying us so liberally as it did. But all this is not because of a great scarcity in wheat. No doubt the stocks at present in London are rather less than was expected at this time, but they are still large—250,000 qrs. against 96,212 qrs. on January 1 last year. With all this, rates, both here and in America, are firmly maintained, in some cases increased. The average price has gone up from 25s. 6d. to 25s. 9d. Still, the demand is not by any means pressing, and the amount of business done in our markets is small. It certainly does not seem possible that the advance can continue merely because the farmer has not been cured of his notion that a state of war ought to mean dear wheat.

The statistics of copper for December are, in some measure, remarkable. The supplies amounted to 24,720 tons, and the deliveries, including shipments of standard to America from English warehouses, reached 27,668 tons. This was an extraordinary increase in deliveries, but stocks in England and France are only reduced by about 2,948 tons, as compared with those of November. It is also to be noted that 1,375 tons sent to America will soon come back as electrolytic, but in the meantime they reduce our visible supplies. The increased deliveries are largely owing to War Office requirements. The supplies, however, have shown a considerable increase. The shipments from North America rose 3,209 tons, and those from Spain and Portugal over a thousand tons, while "other countries" have sent 2,012 more than in November, so the visible supply indicates a decrease of only 2,948 tons on the month, and of 1,581 tons on the past fortnight. The markets have shown comparatively little activity during the week, and the later tendency has been distinctly downward. Cash has hardly risen above £69 17s. 6d., and three months' went from £69 13s. 6d. to £76. The American market has also been showing weakness, and the "ring" seem to have given little "support" to the market here recently. Indeed, the rival millionaires on the other side of the Atlantic are credited with preparations for a gigantic struggle this year, in which it is believed the Amalgamated Copper Company will get the worst of it. We should not wonder. The trust has a heavy weight to carry.

Tin this week has fluctuated considerably, and though cash at one time reached £116 10s., and three months' £118, these were only temporary spurts. The market closed on Thursday at £114 17s. 6d. for cash, and £115 17s. 6d. for three months. The present is not a rising market. The reduction in the visible supply in 1899 was 6,898 tons, while in 1898 it was 7,244. There was no increase in the Straits supplies during the year, but Australia sent us 3,247 tons, against 2,030 in 1898, and there is an expectation that we shall have increasing supplies from that colony. If the expectations of a month

or two ago be justified, there ought soon to be observable some increase in the Straits supplies as well. At the end of December the visible supply of tin was 16,487 tons, against 18,730 on November 30 and 22,511 last year. The deliveries during the month of December in Holland amounted to 1,346 tons, and in London 1,276 tons. The quantities on the spot and landing totalled 6,698 tons, against 5,246 last month and 8,275 a year ago. The position altogether is fairly strong, but we doubt if rates will go up much for some time.

The iron and steel trades certainly show no falling off yet. Birmingham reports new orders plentiful, while the market bar makers have advanced their rates another 10s. per ton to £11, the highest figure for a quarter of a century. There is also a prospect of an early advance in unmarked bars. Pig-iron has been somewhat dull on the whole, and cash rates, which rose to 67s. 10½d. on Wednesday, went down to 66s. 8d. for Scotch, and 66s. 0d. for Cleveland. Scotch production fell off during the past year 13,426 tons, and home consumption 3,537 tons, while exports are 19,408 tons more. Connal's and makers' stoves are down 113,306 tons.

The upward tendency in cotton which characterised the early part of the week was checked on Wednesday, and on Thursday still further declines were reported. It almost seems as if dealers had come to the conclusion after all that the higher estimates of the cotton crop were to be realised. The "spot" market has been active, and a good deal of business was done, but only at reduced rates. Futures, also, have been easier. The buoyancy in Manchester has been checked by this persistent relapse, though manufacturers with deep engagements continue firm. Buyers, however, fight shy of business at existing rates.

We need hardly say that wool is still very firm, with rather a hardening tendency. Business, however, is at present rather slack, but this only indicates that most dealers have pretty full stocks. The cloth manufacturers are now more busy than they have been for many a day, the Continental and Canadian trade alike contributing to this result. Germany is also increasing her orders, and there is a fair inquiry from America for plain goods, manufacturers there now ceasing their dependence on English patterns and producing designs for themselves. Messrs. Jacobson, Son & Co., have certainly good grounds for their statement in their annual circular that "the year just closed will remain a memorable one in the annals of the wool trade." The total import of colonial wool into the London market was 1,484,111 bales, as against 1,553,653 in the previous year. 1,053,819 bales passed the hammer this year in six series of sales, and considerably more than half the quantity sold has been taken by the home trade. The closing sales of the year marked quite an epoch in high values, but the new clip then being sold surpassed in quality, cleanness, and condition that of the previous year, though in many cases not so strong in staple, owing probably to an exceptionally dry season. Drought, it is stated, still plays havoc in many districts of New South Wales and Queensland, and another shortage in quantity is probable, while the exports from South Africa must be pretty nearly extinguished in consequence of the war. It is anticipated that American competition for merinos and cross-breeds will soon be strong; so that everything indicates a continuance of activity and advancing prices in wool—if tightness in the money market does not interfere with the prospects.

Messrs. S. Figgis & Co. inform us that the indiarubber trade has been exceedingly active during the year. Fine Para closes 6d. higher than last January. All European manufacturers have been fully employed, while the American trade has revived considerably.

According to Messrs. McMeekin & Co., the offerings of Indian tea at public auction during December were 125,000 packages against 109,000 packages in the same month of 1898. The average price was 8d. per lb., the same average as last year. It seems probable that the Indian crop for the current season will show an increase of fully 12,000,000 lb. Of Ceylon tea there were 57,000 packages offered during December against 54,000 packages last year, the average price being 7½d. per lb. against 8d. in December, 1898. The exports from Colombo during 1899 will show an increase of about 8,000,000 lb., of which about 6,000,000 lb. came to the United Kingdom. Messrs. W. J. & H. Thompson state that the figures for the year show no material expansion of trade during 1899. There may perhaps soon be a larger volume of trade if speculative buying, with an eye to the Budget, does not prevail, and raise quotations to an extent sufficient to check business. For the week Messrs. Gow, Wilson, and Stanton tell us that a total of 65,671 packages were offered in public auction, of which 38,011 packages were Indian, and 26,480 Ceylon. Average price of Indian 8½d.; of Ceylon 7½d. The competition at the sales was rather keen.

There is little alteration in the position of sugar. A change in the weather from severe frost to rain was followed by a decline in prices of about ½d. per cwt. on the earlier deliveries. There is, however, says Mr. Czarnikow, no re-opening of inland navigation yet; the ice on the River Elbe has not disappeared, and will take some time to break up completely. On the other hand, rates for money have become decidedly easier, as is usual after the close of the year; exchanges have turned more unfavourable to exporters, whilst carrying over has been facilitated. The January tenders were confined to parcels in store in Hamburg, of which, owing to ice difficulties in the harbour, only a moderate quantity was issued. This was mostly absorbed by American shipments, and there was, therefore, no undue pressure, so that refiners had to pay nearly previous rates. The quotations for ready white sugars are likewise fairly maintained, though open-water prices suffered a little. Should the December figures of production reveal an important increase in visible supplies, it may be difficult to start a fresh improvement, but at about the present level, factories may be trusted not to force sales, and with the comparatively small supply of cane sugars

afloat to America, the movements in American stocks should become reassuring.

Some degree of excitement has characterised the coal markets here recently, and there has even been a talk of "famine," but there is nothing of the sort. Such scarcity as there is has been caused by the railway companies, who do not seem to have half the supply of waggons they ought to have for the rapid distribution of the mineral. The accumulations at the pit mouth have been so great that some collieries have had to cease working until waggons could be procured for clearing off these accumulations. The demand for what we may call industrial coal has been so pressing that it is not surprising the price has gone up enormously, but there seems no necessity in the nature of things for the sharp rise that has taken place, in London especially, in household coal. There is no unusual increase in the demand, and the weather has not been so cold as to render such an increase at all likely. A certain amalgamation of retail coal firms is probably at the bottom of the advance in price of household coal.

NEXT WEEK'S MEETINGS.

MONDAY, JANUARY 8.

Sulphide Reduction (New Process) Winchester House, 2.30 p.m.

WEDNESDAY, JANUARY 10.

British South Africa Company ... Cannon-street Hotel, 2.30 p.m.

Chicago Great Western Railway ... " " 2 p.m.

New Zealand Talisman Gold Mining Winchester House, noon.

Positive Government Security Life

Assurance ... 4 and 5, King William-street, 1 p.m.

Union Bank of London ... 2, Princes-street, noon.

THURSDAY, JANUARY 11.

Coromandel Gold Mining of India... Cannon-street Hotel, 3 p.m.

Cottonwood River Alluvial Gold

Mining... Winchester House, 2.30 p.m.

Rhodesia Exploration and Development ... " " noon.

PRICES OF UNQUOTED SECURITIES.—The following quotations cannot be guaranteed in all instances, as prices are often artificial and merely nominal:—Callard, Stewart & Watt, 3½, 4; Wm. Cory & Sons Ord., 7½, 7¾; George Newnes Ord., 1½, 1½½; Champagne Frères, 1½, 1½; John Loveys, 1½, 1½; Do. Pref., 1, 1½; Jules Rolez, 1, 1½; Home & Col. Stores "A" Ord., 4½, 5½; Financial Times, 1½, 2; Financial Times Pref., 1, 1½; Financial News, 2½, 2½; Financial News Pref., 1½, 1½; Fuller's Sweets, 1½, 1½; Fuller's Sweets Pref., 1, 1½; Gaiety, 1½, 1½; Oxford, 6, 6½; Palace, 1½, 1½; Tivoli, 9, 11; Noakes Ord. New, 1½, 2; Brit. Non-Flammable Wood, ½, ¾; Wireless Telegraphy, 3½, 3½; Suez Canal £20 5 p.c. Obs., 23, 24; Pearson's Fire Alarm, ½, ¾; Pekin Syndicate, 9½, 10½; Pekin Syndicate Founders, 100, 120; Maples, 2½, 2½; Maples Pref., 1½, 1½; Maples "B" Deb., 109, 111; Sulphides Corporation, 1½, 1½; Sulphides Corporation Pref., 1½, 1½; Anglo-Russian Oil, 1½, 1½; Yorkshire Wool Combers Prefd. Ord., 1½, 1½; Weardale Def., par, ½ pm.; Central Argentine Railway New, ½, ½ pm.; Buenos Ayres Western Railway New, ½, ½ pm.; South African Cold Storage, 1, 1½; South African Cold Storage Pref., 1, 1½; New Sunlight Incandescent, 1½, 1½; Sulphides Reduction, ¾, 1; Calico Printers', 1, 1½ pm.

The revenue of Western Australia during December amounted to £246,939, against £211,178 in the corresponding month of 1898. The total revenue for the year was £2,633,081, as compared with £2,604,942. The despatch from which we quote says nothing of the expenditure.

The Queensland Treasury returns for December show a revenue of £480,100, as compared with £392,100 for the same month in 1898. But the expenditure shows an increase, being £919,000, against £902,200 in December, 1898. For the six months ended December 31 the revenue amounted to £2,403,300, as compared with £2,144,300 during the same period of 1898. The principal increases were taxation £193,000, railways £71,000, post and telegraphs £15,000. The principal decreases were lands £8,000, miscellaneous £12,000. The expenditure during the six months was £2,061,600, as compared with £1,880,000 during the same period of 1898. The principal increases in the expenses were contingent £48,000, public works £25,000, lands £8,000, agriculture £9,000, mines £14,000, railways £59,000, and post-office, £17,000.

We are delighted to see that the preference shareholders of the Barrow Hæmatite Steel Company are not to allow the amazing proposals of the directors to pass without vigorous protest. We dealt with the matter at some length when the scheme was first made public, and need only remind our readers that it virtually amounts to robbing the preference shareholders of £12,380 per annum for the benefit of the Duke of Devonshire and other ordinary shareholders, largely consisting of his family connections. The preference shares have no voting power, and it is therefore necessary to petition the Courts against the scheme. A representative committee has been appointed to take the necessary steps with this object, and the preference shareholders are urgently requested to notify their opposition to the directors' proposals without delay. The address of the committee is 8, Princes-street, E.C.

CLERICAL, MEDICAL AND GENERAL

LIFE ASSURANCE SOCIETY

Assets over 3½ MILLIONS Sterling.

The Results of the 1897 Valuation showed—

1. INCREASED RESERVES.
2. INCREASED PROFITS.

The Surplus Divided was £515,346.

Chief Office:—

15, ST. JAMES'S SQUARE,
LONDON, S.W.

W. J. H. WHITTALL,

Actuary and Secretary.

NOTICE.

EAST AND WEST INDIA DOCK COMPANY.

The Court of Directors of the East and West India Dock Company hereby give notice that a Half-yearly Court or General Meeting of the said Company will be held at Winchester House, 50, Old Broad Street, in the City of London, on Monday, the 29th January, 1900, at 12 o'clock noon precisely, to receive the Report of the Directors and a Statement of Accounts for the half-year ended 31st December, 1899, to elect an Auditor for the purpose of auditing the accounts of the London and India Docks Joint Committee, and to choose and appoint Directors in the room of those going out of office by rotation.

The Directors retiring by rotation on the present occasion offer themselves for re-election.

The Transfer Books of the Ordinary Stock and of the Preference Stock of the Company will be closed on Tuesday, the 16th instant, and re-opened on Tuesday, the 30th instant.

The Transfer Books of the Consolidated Debenture Stock and of the Mortgages of the Company will be closed on Thursday, the 1st February, 1900, and re-opened on Thursday, the 15th February, 1900.

By order of the Court,

J. G. BROODBANK,

Secretary.

Dock House,
109, Leadenhall Street, E.C.,
3rd January, 1900.

To Correspondents.

The EDITOR cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

Telegraphic Address: "Unveiling, London."

The Investors' Review.

The Week's Money Market.

BANK RATE 6 PER CENT. (Increased from 5 per cent. on November 30.)

Norfolk House, Friday Evening.

When we wrote a week ago, discount was 6½ to 6½ per cent. for three months' remitted paper and even six months' bills, although calls were not saleable under 5½ per cent. On Monday the market began rapidly to fall to pieces; large sums in interest and dividends were thus distributed, making balances abundant in the floating credit market, and these could never become cheap without pulling discounts with them. Whereas on Saturday call loans were in request at 5½ to 6 per cent. to enable banks to put their balance-sheets in order on Monday, the rates were only 4½ to 4¾ per cent., and for a week lenders could seldom obtain 5 per cent. Thus the market went on going down and down, until on Thursday discount houses reduced their allowances on deposits to 4 and 4¼ per cent., they having been 4½-¾. Discount rates at the same time fell to 5 per cent., and sometimes even less, for three months' Bank bills, and even at such rates holders were not bringing paper forward at all freely. To-day the market became quite sloppy, in a sense. For an hour or so in the morning bankers were able to put out a little of their money at 4 per cent. on seven day loan, but soon had to accept 3¾ per cent., while money for the day or call loans fell to 3 and 3½ per cent. Equally weak was the discount rate, and we did hear of ninety-day remitted bills being taken as low as 4½ per cent.,

although leading bill-brokers would not admit anything under 4½ per cent., and called the quotation 4½ to 4¾ per cent. The cause of the sudden over-abundance of floating credits is the distribution of the quarterly Government dividends, all of which may be said to come from borrowed money. Government disbursements of all kinds seem likely to maintain an excessive supply of credits in the market.

In all probability the market must go down further, and remain flat for some little time. As the Bank return indicates, about £3,000,000 has been borrowed to enable the Government to pay the quarterly interest on the National Debt, and in addition it must now begin to pay out with both hands to meet the cost of the war. Credits will therefore be superabundant in the open market, perhaps to the end of this month, and possibly longer. Such being the prospect, it is a wonder that the Bank Court did not lower its rate on Thursday to 5 per cent. to come nearer the market. Many expected this step to be taken, but we cannot regret that no move was made, for the Bank is not yet really so very strong. All the gold received from abroad within the week, and fully £500,000 more from the circulation, appears in the stock, but most of the imported gold was obtained by the forcing process repeatedly described by us. That is to say, the Bank made short advances at a low rate of interest, sometimes at none at all, but recently at 2½ per cent. we believe, to those houses that undertook to repay in bullion, and by this means credit was put in motion to get possession of so much metal. But gold so obtained is difficult to hold, and should rates be allowed to decline much further, we may be certain that exports on an important scale will again make their appearance. As it is, the proportion of the banking reserve to the liabilities of the Bank has only gone up 2 per cent. to 38½ per cent. Next week, however, the return will probably be much stronger, as more gold is coming in.

Apart from the £3,000,000 in round figures borrowed by the Government, there is not much to note in the Bank return. All that money no doubt went on to the "public" deposits, but as the Government is always disbursing money freely at the end of the quarter, these only show an increase of £1,558,000. The effect of its payments and of the bullion imports is seen on the "other" deposits, which have risen £3,806,000 in spite of the fact that the market has paid off £1,065,000 borrowed by it in the end of the year on other securities.

To-day the Bank bought £27,000 in bar gold and £45,000 in German gold coin, but against this £145,000 was withdrawn for Buenos Ayres and £20,000 for Malta, so that the net influx since the return was made up on Wednesday has only been £52,000. The *Campania*, however, arrives to-morrow with £670,000 from New York. To-morrow also the new Treasury bills have to be paid for, and that may mean £1,000,000 of balances taken from the market, as the new bills amount to £3,000,000, whereas those falling due are only for £2,000,000.

SILVER.

Less has been heard about buying on behalf of Russia, and purchases on account of the Mint were completed last week, so that the market has received little support from outside quarters. There was, therefore, a decline of ¼d. in the quotation of bars to 27¼d. per oz. for "spot" and 27¾d. per oz. for forward delivery. India has bought at the lower quotation, but the demand has chiefly come from Calcutta, which is not a strong buyer of the metal. The stock of sycee in the Shanghai banks was reported at 32 lacs, which is quite a normal figure, and consequently the exchange in that centre has remained depressed. The Straits is also disinclined to purchase, so that the market as a whole must be considered dull, if no further orders for Russia are in the background. The India Council privately announced on Tuesday that it would on Wednesday last sell no transfers below 1s. 4½d., and since then has publicly stated its intention to maintain this policy. As usual, various reasons are assigned for its action, but in all probability Treasury balances, owing to the famine proving worse than anticipated, are low, and so the Government would rather not pay out against telegraphic transfers just at the moment. During the

next few weeks a considerable proportion of its revenue ought to flow in, and the limitation may then be removed. The decision had the effect of strengthening exchange, and after allotting on Wednesday at 1s. 4½d. for bills, sales of "special" bills were made at 1s. 4½d., and finally 4 lacs in transfers were disposed of at 1s. 4½d., the money so obtained, and a little beside, being "ear-marked," or, in other words, paper currency was issued on the other side against it, raising the amount so "ear-marked" to £801,000.

Since the commencement of the financial year on April 1, the India Council has sold Rs. 20,81,49,341 realising £13,918,542. As the Budget estimated for £17,000,000 to be drawn in the year, this means that an average of just over 38½ lacs per week at 1s. 4d. per rupee will be required during the twelve weeks that have yet to elapse in order to secure the estimated total, and if allowance is made for the £801,000 in gold "ear-marked" thus far, the amount required to be sold each week is raised to about 48½ lacs. The amount offered next week is 60 lacs.

Our British fire-insurance companies that do business in America have had a bad year in 1899, and some of them, we fear, will have losses to disclose, while few can boast of much profit. Competition has been becoming hotter and hotter between them and native offices, and it must be getting a very doubtful point whether such business is worth doing at all.

The Governor and Company of the Bank of England announce the issue of £2,000,000 3 per cent. Local Loans stock. Tenders will be received at the chief cashier's office on Tuesday next up to two o'clock, and the lowest price at which they can be accepted is £97 10s. per £100 stock. The new stock will rank in all respects with the existing Local Loans stock, and will be consolidated therewith. All the money must be paid up by March 20, but payment in full can be made on the 23rd inst., under discount at the rate of 2 per cent. per annum. On the 23rd inst., allottees must pay so much as will leave £60 per £100 due, and an instalment of £30 falls due on 20th February. With this issue added, the total amount of the stock will be £40,408,768.

The tenders for £3,000,000 Treasury bills were opened on Tuesday last at the Bank of England. The total amount applied for was £6,658,000. The amounts allotted were as follows, viz.:—In bills at six months, £2,000,000; in bills at twelve months, £1,000,000. Tenders were accepted as under, viz.:—For bills at six months at £97 11s. 4d. about 9 per cent., above in full; for bills at twelve months at £95 10s. 6d. about 92 per cent., above in full; average rate per cent., six months' bills, £4 15s. 1d.; twelve months' bills, £4 3s. 6d.

Attention is drawn to the notice which appears elsewhere announcing that receivers have been appointed for the Chicago and Grand Trunk Railway. We hope the managers of the scheme will deal more liberally with the second debenture holders than they seemed disposed to do at first.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, January 3, 1900.

ISSUE DEPARTMENT.

Note Issued.....	£ 47,545,660	Government Debt	£ 11,015,100
		Other Securities	5,784,900
		Gold Coin and Bullion	30,745,660
		Silver Bullion	—
	£47,545,660		£47,545,660

BANKING DEPARTMENT.

Proprietors' Capital	£ 14,553,000	Government Securities	£ 16,060,813
Reserve	3,337,866	Other Securities	34,619,188
Public Deposits (including		Notes	19,217,840
Exchequer, Savings Banks,		Gold and Silver Coin	1,380,316
Commissioners of National			
Debt, and Dividend Ac-			
counts)	8,744,085		
Other Deposits	44,527,290		
Seven Day and other Bills ..	115,916		
	£71,278,157		£71,278,157

Dated January 4, 1900.

H. G. BOWEN, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Banking Department.

Last Year, Jan. 4.		Dec. 27, 1899.	Jan. 3, 1900.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,284,950	Rest	3,240,134	3,337,866	97,732	—
9,717,355	Pub. Deposits	7,185,509	8,744,085	1,558,576	—
39,487,728	Other do.	41,441,281	44,527,290	3,086,009	—
87,377	7 Day Bills	172,197	115,916	—	56,281
14,824,469	Assets.			Decrease.	Increase.
32,917,633	Gov. Securities ..	13,060,880	16,060,813	—	2,999,933
19,388,878	Other do.	35,683,844	34,619,188	1,064,656	—
	Total Reserve	17,847,397	20,598,156	—	2,750,759
				5,906,973	5,806,973
				Increase.	Decrease.
£		£	£	£	£
27,751,945	Note Circulation.	28,204,970	28,327,820	3,8150	—
391 p.c.	Proportion	38½ p.c.	38½ p.c.	—	—
4 "	Bank Rate	6 "	6 "	—	—

Foreign Bullion movement for week £2,367,000 in.

LONDON BANKERS' CLEARING.

Month of	1899.	1898.	Increase.	Decrease.
January	£ 727,782,000	£ 673,287,000	£ 54,501,000	—
February	763,935,000	648,601,000	115,334,000	—
March	938,601,000	799,520,000	139,173,000	—
April	670,861,000	597,410,000	73,451,000	—
May	911,389,000	792,353,000	119,036,000	—
June	677,669,000	588,169,000	89,500,000	—
July	780,557,000	611,482,000	169,075,000	—
August	809,871,000	714,183,000	95,688,000	—
September	630,261,000	553,632,000	76,629,000	—
October	693,583,000	643,674,000	49,909,000	—
Week ending				
Nov. 1	192,508,000	170,141,000	22,767,000	—
" 8	154,363,000	145,096,000	9,267,000	—
" 15	181,481,000	175,689,000	5,792,000	—
" 22	162,841,000	133,748,000	29,093,000	—
" 29	148,854,000	168,820,000	—	19,966,000
Dec. 6	221,254,000	163,438,000	57,816,000	—
" 13	145,768,000	138,032,000	7,736,000	—
" 20	200,425,000	198,014,000	24,111,000	—
" 27	116,218,000	127,826,000	—	11,608,000
Total to date.	9,016,166,000	7,975,041,000	1,031,115,000	—
Jan. 3	1900.	1899.	Increase.	Decrease.
	252,184,000	232,987,000	19,107,000	—

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
Paris	4½	December 21, 1899	4½
Berlin	4	December 19, 1899	3½
Hamburg	7	December 19, 1899	5½
Frankfurt	7	December 19, 1899	5½
Amsterdam	5	October 4, 1899	4½
Brussels	5	October 17, 1899	4½
Vienna	5½	December 6, 1899	1½
Rome	5	August 27, 1895	5
St. Petersburg	6	December 14, 1895	7
Madrid	4	August 3, 1899	4
Lisbon	5½	January 11, 1899	5
Stockholm	6	March 17, 1899	6
Copenhagen	6	December 14, 1899	6
Calcutta	7	December 29, 1899	—
Bombay	6	November 9, 1899	—
New York call money	5-6	—	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25'31	25'24	Italy	sight	27'22	27'05
Brussels	chqs.	25'36	25'30	Do. gold prem.		107'35	107'17½
Amsterdam	short	12'13	12'08	Constantinople ..	3 mths	109'75	109'75
Berlin	chqs.	20'52	20'49	B. Ayres gd. pm.		128'70	128'50
Do.	3 mths	20'20½	20'23½	Rio de Janeiro ..	90 dys	7½	7½
Hamburg	chqs.	20'53	20'51½	Valparaiso	90 dys	16½	16½
Frankfurt	short	20'53	20'48	Calcutta	T. T.	1/4½	1/4½
Vienna	short	12'17½	12'18	Bombay	T. T.	1/4½	1/4½
St. Petersburg ..	3 mths	93'55	93'65	Hong Kong	T. T.	1/11½	1/11½
New York	60 dys	4'81½	4'82½	Shanghai	T. T.	2/8½	2/8½
Lisbon	sight	36	36	Singapore	T. T.	1/11½	1/11½
Madrid	sight	32'40	32'40				

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Dec. 30, 1899.	Dec. 23, 1899	Dec. 15, 1899	Dec. 31, 1898.
Cash in hand	£ 35,044,800	£ 37,103,150	£ 38,107,350	£ 37,614,650
Bills discounted	53,996,000	51,435,900	49,475,750	43,264,050
Advances on stocks	7,083,750	4,660,100	3,704,850	9,303,700
Note circulation	67,946,650	60,105,750	57,205,650	67,809,600
Public deposits	23,781,050	28,137,700	29,469,150	21,546,150

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Dec. 28, 1899.	Dec. 21, 1899.	Dec. 14, 1899.	Dec. 29, 1898.
Coin and bullion	£ 4,329,440	£ 4,514,800	£ 4,410,520	£ 4,642,680
Other securities	19,025,680	18,485,120	17,890,800	18,234,760
Note circulation	22,595,400	21,963,360	21,909,760	21,072,160
Deposits	2,902,400	3,033,120	2,502,320	3,601,760

BANK OF FRANCE (25 francs to the £).

	Jan. 4, 1900.	Dec. 28, 1899.	Dec. 21, 1899.	Jan. 5, 1899
Gold in hand	£ 74,612,240	£ 74,946,160	£ 75,163,480	£ 72,461,600
Silver in hand	45,882,640	46,283,000	46,518,880	47,806,920
Bills discounted	50,795,000	47,990,100	41,967,240	44,474,200
Advances	20,143,880	20,143,880	19,506,960	17,969,000
Note circulation	166,519,840	159,339,720	159,966,360	157,742,480
Public deposits	11,052,600	13,484,680	13,133,080	10,551,680
Private deposits	20,297,640	21,593,040	19,532,360	20,867,040

Proportion between bullion and circulation 72½ per cent. against 77 per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Dec. 30, 1899.	Dec. 23, 1899	Dec. 16, 1899.	Dec. 31, 1898.
Specie	£ 28,792,000	£ 28,792,000	£ 28,216,000	£ 33,952,000
Legal tenders	10,526,000	10,304,000	10,136,000	11,036,000
Loans and discounts	134,778,000	134,664,000	135,262,000	143,662,000
Circulation	3,208,600	3,199,100	3,213,000	3,254,200
Net deposits	148,000,000	148,080,000	147,908,000	164,608,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (specie and legal tenders) exceeds this sum by £2,233,500 against an excess last week of £2,076,000.

AUSTRIAN-HUNGARIAN BANK (1s. 8d. to the florin).

	Dec. 30, 1899.	Dec. 23, 1899.	Dec. 15, 1899.	Dec. 31, 1898.
	£	£	£	£
Go'd reserve	32,750,417	31,976,250	30,698,417	29,050,000
Silver reserve	8,839,916	8,916,166	9,047,250	10,328,666
Foreign bills	841,250	1,154,916	1,509,583	562,000
Advances	3,184,333	2,498,166	2,206,666	2,881,165
Note circulation	60,748,500	56,998,916	56,156,333	61,456,333
Bills discounted	20,317,000	17,005,500	15,249,833	21,540,250

BANK OF SPAIN (25 pesetas to the £).

	Dec. 30, 1899.	Dec. 23, 1899.	Dec. 16, 1899.	Dec. 31, 1898.
	£	£	£	£
Gold	13,600,080	13,600,080	13,600,080	11,061,640
Silver	14,498,560	14,471,440	14,295,240	7,832,880
Bills discounted	41,808,000	42,023,000	41,921,600	47,729,560
Advances and loans	5,332,640	4,744,000	4,569,920	3,385,080
Notes in circulation	60,717,040	60,608,240	60,329,280	57,759,520
Treasury advances, coupon account	20,360	196,080	236,960	781,360
Treasury balances	1,460,600	4,061,240	3,846,160	—

BANK OF ITALY (25 lire to the £).

	Dec. 10, 1899.	Nov. 30.	Nov. 20.	Dec. 10, 1898.
	£	£	£	£
Reserve	16,970,440	16,987,760	16,945,080	17,268,000
State notes and small change	1,391,040	1,290,280	1,448,440	799,000
Discount and loans	10,959,020	11,420,400	10,942,840	8,906,000
Public stock and State loans	8,184,680	8,182,040	8,221,080	7,061,000
Credits	5,185,020	5,250,440	5,381,400	6,233,000
Note circulation	34,346,840	34,801,380	34,582,560	31,994,000
Current accounts	3,327,160	3,531,800	3,262,280	3,454,000
Deposits	3,012,140	3,861,700	3,915,280	5,052,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Dec. 21.	Dec. 28.	Jan. 2.	Jan. 4.
Amsterdam and Rotterdam	short	12'31	12'22	12'22	12'2
Do, do.	3 months	12'6	12'6	12'5	12'5
Antwerp and Brussels	3 months	25'78	25'76	25'70	25'65
Hamburg	3 months	20'94	20'93	20'83	20'83
Berlin and German B. Places	3 months	20'94	20'94	20'81	20'84
Paris	cheques	25'38	25'35	25'28	25'26
Do, do.	3 months	25'71	25'66	25'60	25'56
Marseilles	3 months	25'71	25'66	25'60	25'57
Switzerland	3 months	25'95	25'90	25'84	25'82
Austria	3 months	12'30	12'35	12'68	12'65
St. Petersburg	3 months	24	24	24	24
Moscow	3 months	24	24	24	24
Italian Bank Places	3 months	27'6	27'6	27'5	27'45
New York	60 days	48	48	48	48
Madrid and Spanish B. P. ..	3 months	36	36	36	36
Lisbon	3 months	35	35	35	35
Oporto	3 months	35	35	35	35
Copenh. gen.	3 months	18'62	18'62	18'62	18'64
Christiania	3 months	18'62	18'63	18'62	18'64
Stockholm	3 months	18'62	18'63	18'62	18'64

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	4-4
Three months	4-4
Four months	4-4
Six months	4-4
Three months fine inland bills	5-5
Four months	5-5
Six months	5-5

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	6
" " short loan rates	6
Banker's rate on deposits	4
Bill brokers' deposit rate (call)	4
" 7 and 14 days' notice	4
Current rates for 7 day loans	3 1/4
" for call loan	3-3 1/4

BANK DIVIDENDS.

So far as they have appeared, the preliminary dividend announcements of the great London banks are highly satisfactory. It is too early to deal with the banking business of the country as a whole, but the following summary of results thus far announced may be of interest. First, the London and Westminster pays 8 per cent. for the half-year against 7 per cent. a year ago, places £20,000 to the pension fund, and carries forward £36,000 as compared with £10,160. The Union Bank of London pays 1s. 6d. per share more, equal to an additional 1 per cent. per annum, and carries forward £45,000 against £31,000. The London City and Midland distributes 8½ per cent. for the half-year, making, with the interim payment, 17 per cent. for the whole year, transfers £30,000 to bank premises account and £10,000 to pension fund, leaving £220,240 to be carried forward. A year ago the same rate was paid, £30,000 carried to bank premises account, £5,000

to pension fund, and £161,096 to the new half-year. The London Joint Stock has flourished to an extent that permits its directors to raise the dividend from a 10 per cent. rate to a 12, and to still add £5,000 to the superannuation fund, with £29,000 left to carry forward, against £16,000 a year ago—an excellent exhibit. Williams Deacon and Manchester and Salford Bank pays 10s. per share and a bonus of 2s., making 13½ per cent. per annum, adds £25,000 to reserve fund and £5,000 to buildings fund, all as a year ago, but carries £26,443 forward as compared with £25,601.

Discount companies have not been nearly so favourably placed as banks during the last six months. Not only have they had to deal with a rising market, but with one that often rose by surprise. They were caught in July by the sudden stiffening of money then, and have seldom since had much opportunity to make an unusual profit, but often considerable difficulty in avoiding a loss. It is therefore no surprise to find the National Discount Company obliged to lower its dividend to 5 per cent. for the half-year, as against 5½ per cent. paid twelve months ago, but the carry forward is about £640 more at £5,400. The Union Discount Company, however, has held its ground well, and is able to pay its recently established 10 per cent. per annum, and to carry over £25,090, compared with £21,485 a year back. Its shareholders, therefore, have good reason to be satisfied.

Stock Market Notes and Comments.

A disposition to congratulate each other pervades the minds of many members of the Stock Exchange. We have, they say, got over that terrible end of the year settlement marvellously, and many express their surprise that, instead of having a round dozen failures or so, there were not forty or fifty. There is a good deal in this view, and we gladly admit that the Stock Exchange, as a body, has displayed immense strength under very trying circumstances. Yet, looked at in another way, it ought to have been surprising if the weakness had been greater, for no body of business men in the world has enjoyed such opportunities of making money—and making it fast—as the members of the Stock Exchange have done for a good many years past. The habit of speculation—indeed, of gambling—has spread so widely throughout all classes of the people—peer, parson, and peasant—in the last ten or twelve years that business in the Stock Exchange must have in that time multiplied at least five-fold, and at times probably twenty-fold, compared to what it was between 1880 and 1890. The temper and attitude of the public has undergone a marvellous change in this respect since we first were familiar with the City, and by nothing is this change better displayed than in the indifference manifested about the financial swindles that have come to the surface in recent years. When we first knew the City, a career like that of Hooley would have shocked public decency and excited the strongest possible reprobation. Also, even fifteen years ago, the now systematised process by which more or less rascally companies are organised, and then, after having drawn in so many people to exchange money for their worthless shares, quietly put into liquidation, and wound up with the money in the pockets of the schemers and the public outside defrauded, would have met with strenuous resistance and fierce public reprobation. Nowadays this sort of thing happens continually, and nobody seems to mind. One might almost as soon think of teaching an elephant to sing a psalm as to rouse up a body of defrauded shareholders to combine together in defence of their interests. They do not care. It was a gamble, and they have lost; better luck next time. There is no comradeship, no mutual helpfulness among the multitudes who have become addicted to Stock Exchange speculation in recent years. It is everyone for himself, and the man who escapes with a little money looks upon those left to bear the losses as so many fools.

Business conducted on these lines, and started by such world-encircling hordes of amateur speculators and jumpers-in-and-out, was for a long time, as we say, highly profitable; therefore, the Stock Exchange ought to have been well provided to meet such a strain as was put upon it twice last month. Yet it has been crippled by the December settlements to a far greater extent than the mere number of failures implies. Some important firms, we are credibly informed, have pretty well lost everything they had, and hundreds of smaller men are so reduced that the next squeeze will probably press them out to join the gathering swarm of the bankrupt. Clients have begun in appalling numbers to fail to meet their debts, having been cleaned out, and, in present circumstances, we cannot see how they are to have a chance of winning back any of the lost money. As long at least as this war lasts, the markets can never do more than enjoy temporary gleams of recovery, to be followed by deepened gloom. Victories, defeats, rumours, facts—all these will play upon values, and render them as treacherous as melting ice.

No wonder if the Stock Exchange is not now so enthusiastic about the war as it was in October last. Many of its members begin to realise that a wiser diplomacy, capable of insuring peace, would have paid them better and done the country no harm. It is a pretty excitement shouting "empire" and calling for the soldier to sweep away all the empire's foes, but it does not consort with steady profits or an expanding trade. Already not only Stock Exchange, but trades and industries of every description throughout the kingdom, have suffered grievous losses in consequence of this war—losses running into many millions, and that will bear bitter fruit after war is over, if not before. The Stock Exchange alone has witnessed a depreciation amounting to hundreds of millions upon the prices of its securities. As this month's *Bankers' Magazine* shows, the decline between November 20 and December 16 on its 325 selected securities alone amounted to £84,398,000. From that sample judge the rest; and who has profited by this strife? Not the empire, not the British public, not the white inhabitants of South Africa, nor any colony that we possess. They are all desperately "loyal," shouting and volunteering much, but they will all be here for money in a little while, and will not get it $\frac{1}{2}$ per cent. cheaper than the market can afford, because they have allowed their sons to go and kill and be killed. There is nothing to set against the losses material and moral, that we have already suffered in this war, and the worst has by no means yet come.

But for the next few weeks we may have frequent little flutters of advancing prices, because money is going to be comparatively less dear than it has recently been; and so deep rooted is the passion for gambling in the habits of the nation that, on any good news, buyers will crop up to renew the old play and to plunge themselves, in consequence, still deeper in the morass of insolvency. A large section, also, of the community has been making money fast—making it out of the taxes spent upon war appliances, on battleships, and such like, and out of the unquestionable general prosperity that the trade of the country has enjoyed. Advancing prices in all directions have caused a flush of riches to bloom over many sections of the community. There are, consequently, large sums of money to invest, and the inflow of this, added to the speculative movement prompted by the look of ease in the money market may give days of strength to markets for perhaps another six weeks. But the cloud must always settle down again. All markets labour under great accumulations of wreckage, and it must never be forgotten, everything hangs upon the chances of war. If we within the next few days hear of a real British victory, there will be a bounding up of markets that may do more to hasten the ruin of multitudes than bad news would do. For it is after the war—assuming it successfully concluded—that the worst of our credit and financial troubles are certain to come, because then not only have the bills to be paid, but political complications will arise whose disastrous consequences promise to be endless.

Hence it is still impossible for us to advise the public to be keen in buying. Let readers of the REVIEW above all things keep their heads cool, and, when they come to the Stock Exchange, come to invest and that alone. Whatever interest, as we have said before, they have decided to be sufficient for their wants, let them look for that in the best classes of securities, and buy what they require, nothing beyond. And they must recollect that the best class of securities are not always or often at present our domestic ones; not Home Railway ordinary stocks, nor home municipal securities, nor the bulk of home industrial securities. These must all suffer in the current year, and perhaps for years to come, by the aftermath of rampant imperialism and war. The wise man will look round the world for the quietest places in it, and, if these have any good investments to offer, pick up some of them rather than put his money in securities bound to be depreciated. Whoever does buy domestic stocks now must make up his mind to see a loss upon his capital within at the most the next few months, and it may be years ere he sees that loss wiped out.

We need add nothing to what we have already said about the mining market, for it is a thing by itself, and wisdom has no affinity with it.

AUSTRO-HUNGARIAN COMMERCE.

Austria has for some years been showing considerable solicitude about the development of her export trade. It had undoubtedly been falling off from 1893 until 1897, when it reached the low level of £63,850,000; but last year it spurted up to £67,391,000, which was a little above the amount in 1893. But the imports during the same period have been steadily rising in value—from £55,892,000 in 1893 to £69,242,000 in 1898, thus exceeding the exports last year by £1,851,000, a thing which has not happened for many years. It is this which has frightened the Austrian economists. They see in it the disturbance of the balance of trade and the increasing indebtedness of Austria abroad. A considerable part of the increase in last year's imports, however, is capable of easy explanation by the increased imports of breadstuffs rendered necessary in consequence of the scanty harvest of 1897. Austria-Hungary is usually able to export considerable quantities of grain, but last year it had to import cereals to the value of no less than £3,448,000 more than in the previous year. This accounts for nearly double the excess of imports over exports last year; and as this year's harvest is greatly better than that of 1898, the deficiency in the export of breadstuffs is not likely to recur, at least for the present year. Deducting, however, the value of the increased import of grain from the total importation of last year, we have what we may call a total normal importation value of £65,794,000, which compares with a total export value of £67,391,000; and this, even from the Austrian point of view, is not so very disheartening a result. It may be that the exports have reached the turning point, and that they may henceforth increase instead of diminish. Still, the steady increase of the imports for so many years, conjoined with an equally steady diminution of the exports, no doubt supplies matter for serious reflection; and complaints coming from all sides have forced the Austrian Government to consider what can be done for the development of the failing export trade. One scheme now under consideration is the establishment of trading agencies in British India, the Dutch East Indies, Shanghai, Yokohama, Alexandria, Chicago, Philadelphia, Natal, Singapore, and Smyrna. In this way, as our Consul-General in Vienna remarks, it is hoped to gradually introduce Austrian products in those markets from which they are at present excluded. A rather sanguine hope, we fear.

This scheme has been received in Austria itself with only partial approval. It is admitted that the proposal is well meant, but many are sceptical as to its results. The truth is that State aid of this sort alone

will not produce the desired improvement. Something must depend upon the action of manufacturers and traders themselves. Were the Government, too, to relieve the home consumers of the onerous burdens of heavy Customs dues, it would give a fillip to trade much more valuable and permanent in its effects than the scheme we have referred to can ever do. This would add to the purchasing power of the population, increase trade, and would probably give added energy to the traders, who seem getting into a somewhat somnolent condition from the soporific effects of bounties and protective tariffs. Then there is the enormous amount annually wasted on excessive military armaments—Austria has not yet entered into the naval race—throwing an intolerable burden on the country, and thereby checking trade on every hand. To all this must be added the uncertainty of the political situation, the apparently irreconcilable race hatreds, and the apparent impossibility of carrying on the government of the empire unless on exceptional and most undesirable lines. The administrative deadlock continues—grows worse, in fact—and there is no indication of any possible method of getting out of this gravely threatening administrative tangle. In such a state of affairs, with such a political atmosphere, trade can never flourish permanently, nor achieve more than a temporary or accidental success. It is unfortunate for Austria, but apparently it cannot be helped—more unfortunate for her than for Hungary seemingly, whose population, though still rather favourable to protective tariffs, are, on the whole, traders of an abler and more energetic type than those of Austria.

British trade with Austria-Hungary is not of conspicuous importance. Germany there out-distances all competitors. Her total exports to Austria last year amounted to 139,300,000 cwt., while Great Britain only sent her 6,900,000 cwt. Roumania, Russia, and Italy all overtop Great Britain, though their quantities are trifling compared with those of Germany. France comes at the bottom of the scale with 500,000 cwt. While Germany sends to Austria 216,000,000 cwt. of wood and coal, England sends only 3,667,000 cwt. of coal, coke, and wood. Of iron and ironware Great Britain sends 1,580,000 cwt., of machines, of wood, iron, and other metals, 228,000 cwt., and of cotton, yarns, cotton tissues 155,300 cwt. Sugar is by far the largest export from Austria to this country. We receive 4,805,100 cwt. of this article—no doubt at a cheap rate, for which we have to thank the Austrian bounties, due to the good nature and generosity of the people of the dual monarchy. Of grain, pulse, and flour they send us the modest quantity of 407,400 cwt., of wood and coal only 273,900 cwt., and minerals but reach the small figure of 30,300 cwt. A fact worth noting, for the benefit of our agriculturists is that by direct or indirect routes we last year received from Austria not far short of 1,185,500 cwt. of eggs! There would probably have been more than that had not Russia sent us considerably larger quantities than was expected. We wonder if our home farmers ever reflect how much they lose by ignoring this industry, to the manifest advantage of the foreigner? Austria does a very fair trade with several of our colonies, though it hardly seems to be expanding. It is sadly mismanaged.

The Week's Stock Markets.

Dealers showed a strong inclination to make a happy new year of it when business was resumed after the holiday, and the tone at first was decidedly cheerful. It is true the hammering of six additional members, raising the total failures in connection with the last account to a baker's dozen, had a depressing effect momentarily, but everyone was in the humour to think how much worse it might have been, and the House soon recovered its spirits. The buoyant feeling was further encouraged by the small successes, magnified into brilliant victories, achieved by General French and Colonel Pilcher, while reports from Natal indicated the probability that a big battle was impending, when it was hoped that General Buller would avenge his previous reverse. But as the days passed without any

news of the expected victory, rumours began to circulate about another defeat, and most of the earlier gains were lost. Members also began to reflect that although many weak firms escaped hammering, there is still a tremendous amount of wreckage to be cleared away, and until that has been safely and comfortably disposed of, there is little hope of the markets making any sort of healthy progress. The net result is that prices have returned pretty much to their former level, and dealers are beginning to wonder whether the next settlement will be very much easier than the last.

Consols were not very firmly held, in spite of the favourable influences referred to above and the fact that money has been easing off owing to the large gold imports. Apart from occasional slight rallies, the price has been drooping all the week, and it has been as low as 98½. The weakness is mainly due to the high rates at which the issue of £3,000,000 Treasury Bills were allotted on Tuesday, and the announcement that £2,000,000 Local Loans stock will be offered next week at a minimum of 97½. The stock, which bears 3 per cent. interest, has been as high as 115, so that trustees and others, who are restricted in the scope of their investments, have a good opportunity of securing it on easy terms, although before we have finished with our present troubles it may be quoted a good deal lower. Indian sterling issues showed some strength at first, but the grave reports about the extent of the famine have caused a reaction, and Rupee Paper is also lower. London County Council 2½ per cents. spurted two points, taking most other Corporation stocks with them, but they have since receded.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c.	Closing Price.	Rise or Fall.
99½ 98½	—	Consols 2½ p.c. (Money)...	99	— ½
99½ 98½	99½	Do. Account (Feb. 2)	99½	—
100 97	96½	2½ p.c. Stock red. 1905 ...	100	+ 1
334½ 338½	—	Bank of England Stock...	344½	+ 8
110 108	109½	India 3½ p.c. Stk. red. 1931	109	—
103 102	103	Do. 3 p.c. Stk. red. 1948	102	—
89 88	89½	Do. 2½ p.c. Stk. red. 1926	89	—
63½ 63½	62½	Do. Rupee Paper.....	63½	— ½

Home Railways started in great form under the lead of the southern lines, in which there was a fair amount of business, and prices went ahead rapidly. Chatham issues were particularly good, the Seconds being put up as much as 3½ on Tuesday, while the Firsts gained 2½ that day and a point the day following. South-Eastern deferred, South-Western deferred, Leeds, Hulls, and Great Northerns all showed exceptional strength, and the only weak feature was City and South London, which lost a point. There has been a fair amount of investment buying in anticipation of the forthcoming dividends, and if the conditions remain at all favourable, it is likely enough that a further improvement will be recorded. But much better dividends are not to be looked for, and, with the money market so uncertain, operators are best to walk circumspectly. The traffics for the final week of the past half-year mostly show decreases, but that is probably due to the usual adjustments at this time, and the market was not inclined to magnify their importance.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS.	Closing Price.	Rise or Fall.
180 179	178½	Brighton Def.	179	— 4
49½ 48½	48½	Caledonian Def.	49½	+ ½
23½ 23	22½	Chatham Ordinary	23½	—
42 41½	42	Great Central Pref.	42	—
18 17½	17½	Do. Def.	18	+ ½
126½ 124½	123½	Great Eastern	124½	+ 1
57½ 56½	55½	Great Northern Def.	57½	+ 1½
105½ 105½	103	Great Western	105½	+ 1½
52½ 50½	48½	Hull and Barnsley.....	51	+ 1
145½ 144½	141	Lanc. and Yorkshire.....	145	+ 2
111½ 109½	109	Metropolitan	111	+ 1
29½ 28½	28½	Metropolitan District.....	28½	— ½
79½ 79½	78½	Midland Pref.	79½	+ ½
88½ 88	87	Do. Def.	88	— ½
86½ 86½	83½	North British Pref.	86	+ 1
40½ 39½	38½	Do. Def.	39½	+ ½
173½ 172½	170	North-Eastern.....	173½	+ 1½
198½ 197½	197	North-Western	198	+ ½
102½ 101½	99½	South-Eastern Def.	102½	+ 1
84½ 83	78½	South-Western Def.	83	—

American Railroads have been somewhat erratic, displaying a great deal of strength at times, and corresponding spasms of depression. The market here began very well, but New York was disposed to sell at the higher level of values attained, and London promptly put prices back. Then Wall Street took up the running, under the lead of the Standard Oil and Vanderbilt interests, which

seem desperately afraid of any serious break in the market; but Berlin was a very heavy seller, owing to the financial troubles which are again coming to a head there. Prices have consequently see-sawed up or down very vigorously for the most part, and that there is a good deal of excitement in the market is shown by the large amount of the daily sales recorded on Wall Street. Union Pacifics have been largely purchased on the expectation that a dividend of 1 or 1½ per cent. will be declared on the common stock next week, and Chesapeakes have benefited by support from the Vanderbilt and Pennsylvania, interests which are endeavouring to strengthen their control of the company. New York Centrals have also been strong. The widest movements as a rule have occurred during the day, and the changes on balance do not reflect the extent of the fluctuations.

In the Canadian section, Grand Trunks have received most support, although prices have latterly been receding again. The November statement was very satisfactory, and the traffic increase of £1,480 for the end of December was considered extremely good, as the period included only eight working days, against nine in the previous year. The Canadian Pacific reported an increase of \$61,000, but the shares have been feeling the disadvantage of German patronage, Berlin having thrown out large quantities of stock during the past few days.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS.	Closing Price.	Rise or Fall.
20½	19½	Atchison Shares.....	20	—
63½	62½	Do. Pref.....	63½	+1½
59½	58	Baltimore & Ohio (New)	59½	+3
78½	76½	Do. Prefd.....	77½	+1
121½	120½	Chic. Mil. & St. Paul.....	121½	+½
19	18½	Denver Shares.....	18½	—
72½	71½	Do. Prefd.....	72½	+½
12½	11½	Erie Shares.....	11½	+½
34	33	Do. Prefd.....	33½	+½
115½	115	Illinois Central.....	115	+1
82½	81½	Louisville & Nashville...	82½	+2½
10½	10½	Missouri & Texas.....	10½	—
140	135½	New York Central.....	140	+5½
71½	69½	Norfolk & West. Prefd....	70½	+2
76	74½	Northern Pacific Prefd....	75½	+1
23½	22½	Ontario Shares.....	22½	+½
67½	67	Pennsylvania.....	67½	+1½
9½	9½	Reading Shares.....	9½	+½
39½	37½	Southern Pacific.....	38½	+½
56½	54½	Southern Prefd.....	55½	+½
49½	48	Union Pacific.....	48½	+½
21½	21½	Wabash Prefd.....	21½	+½
37½	36	Do. Income Debs....	36½	—
95	92½	Canadian Pacific.....	93½	—
91	90½	Grand Trunk Guar.	90½	+1½
84½	83½	Do. 1st Pref.	83½	—
54½	53½	Do. 2nd Pref.	53½	—
20½	20	Do. 3rd Pref.	20½	+½
105	105	Do. 4 p.c. Deb.	105	+1

Foreign stocks were at first very well supported, Paris being an eager buyer of its usual favourites, but the position in Berlin has since caused a return of weakness. Spanish were at one time up about 1½, Portuguese gained 1, Italians ½, and so on, but part of these gains has been lost. Egyptians, Turks, and Bulgarians were in some request, and the only weak spot in the list was Greek Monopoly, which dropped ½. Chinese and Japanese issues were put up a good fraction on the diplomatic victory about the "open door," and they appear to be attracting a good deal of investment support. In the South American section Argentines have been weak on German selling, and Brazilians, after improving fractionally, fell back. Chilians are steady, Uruguays have improved, and Mexicans spurted over a point, but Guatemalas have lost ground.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price.	Rise or Fall.
90½	89½	Argentina 5 p.c. 1886.....	89½xd	—½
91½	90½	Do. 6 p.c. Funding	90½xd	—1
74½	73½	Do. 5 p.c. B. Ay.	73½xd	—1
58	57½	Water.....	58	+½
66	65	Brazilian 4 p.c. 1889.....	65	—
59	59	Do. 5 p.c. 1895.....	59	—
87	87	Do. 5 p.c. West	87	—
97½	97	Minas Ry.....	97	+½
103½	103	Chilian 1896.....	103	+1
98	97½	Chinese 1896.....	98	+1
98	97½	Egyptian 4 p.c. Unified...	98	+1
46½	46	Do. 3½ p.c. Pref. ...	46½xc	+½
91½	91½	French 3 p.c. Rente.....	91½xd	+1
100	100	Greek 4 p.c. Monopoly...	100xd	+1
22½	22½	Italian 5 p.c. Rente.....	22½	—1
65½	64½	Mexican 6 p.c. 1888.....	65xd	+1
45½	45½	Portuguese 1 p.c.	45½	—
25½	25½	Spanish 4 p.c. (Sealed) ...	25½	+½
22½	22½	Turkish 1 p.c. "B".....	22½	+½
47½	47½	Do. 1 p.c. "C".....	47½	+½
		Do. 1 p.c. "D".....	47½	+½
		Uruguay 3½ p.c. Bonds...	47½	+½

Among Foreign Railways Argentines are now rather flat, although earlier in the week they showed substantial gains under the lead of Great Southern, Central Argentines, and Buenos Ayres and

Pacific. Mexican seconds had a jump of two points, but the traffic decrease of \$16,000 caused renewed weakness, while Mexican Centrals are higher. Nitrate Railways have been drooping, on the results for the past half-year, and speculation as to how the revenue will be affected by the reduction in rates from 6d. to 4½d. per quintal. Costa Rica shares are a fraction better.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS.	Closing Price.	Rise or Fall.
103	103	Argentina Gt. West. 5 p.c. Pref Stock.....	103	—
150	148	B. Ay. Gt. Southern Ord..	148	+1
77	76	B. Ay. and Rosario Ord...	76	+1
11½	11½	B. Ay. Western Ord.....	11½	+½
110	109	Central Argentine Ord...	109	—
72	72	Central Uruguay.....	72	—
83	83	Cordoba and Rosario 6 p.c. Deb.	83	+3
87	87	Cord. Cent. 4 p.c. Deb. (Cent. Nth. Sec.).....	87	+1
43	41	Do. Income Deb. Stk. ...	41	—
17½	17	Mexican Ord. Stk.	17	—½
76	74½	Do. 8 p.c. 1st Pref.....	75½	—½
76	76	Mexican Cent. 4 p.c.	76xd	+1
7	7	Nitrate Ord.....	7	—½

Business in the Miscellaneous section has been almost at a standstill, but the tendency has been good for the most part, and a disposition is shown to put prices higher, in anticipation of a better public demand for such investments in the near future. But the public ought to remember that there is probably no section of the House where the market position is weaker, quite irrespective of intrinsic merits or otherwise, and although prices may be hoisted for a time, there can be no permanent improvement till the dustbin has been cleared. Anglo-American Telegraphs were very firm, and cotton shares for the most part improved a fraction, but in sympathy with other departments there has since been a reaction. Coats are lower, Allsops have lost 2, and Welsbachs have fluctuated between a gain of one and a loss of similar amount. Vickers have been supported, but oil shares are dull. Non-Flammable Wood has attracted attention on talk of important contracts in Germany and new regulations in New York requiring buildings of over twelve storeys to be constructed of fire-proof materials.

All departments of the Stock Exchange left off better this evening, although everybody is complaining that business is worse than it was at the beginning of the week. The scrip of the new issue of Local Loans stock leaves off at 2½ to 3 premium, and the market, we believe, is a buyer at 2½, so that, should present conditions prevail till next Tuesday, the stock may go about par. Consols, too, have risen, and finish at 99½ for the February account. In other stocks there is no particular movement, but the selling from Germany, so pronounced for two days back, has stopped, and therefore "Kaffir" shares are steadier.

MINING NOTES AND NEWS.

With the opening of the new year the mining market, following the example of other sections of the Stock Exchange, took a very optimistic view of the situation, and shouted prices higher in a very determined manner. For a time it succeeded very well, especially in the Kaffir department, where a considerable number of buying orders had accumulated over the holiday. Then there was the war news, which dealers chose to regard as extremely encouraging, in spite of the lessons they might have learned from the disappointments of the past three months. They did not exaggerate the importance of the victories gained by General French and Colonel Pilcher to the same extent as the sensation-loving evening papers, but they eagerly seized on the news that General Buller was preparing to strike another blow at Colenso, and never for a moment expressed any doubt as to what the result would be.

But as day followed day without the expected victory coming to their assistance, they began to look more closely at the situation nearer home, and found little to encourage them. It is true they were agreeably surprised at the small number of failures declared, but, on the other hand, it was an open secret that many firms had been assisted, many others had been forced to close their commitments, and the stock thus released threatens to swamp the market whenever any rise occurs. Moreover, a good deal of uneasiness has been caused by rumours about Russian activity in the neighbourhood of Herat, and German protests against the seizure of a vessel alleged to be carrying contraband of war to Delagoa Bay. So all the buoyancy has vanished, and, with the public sitting idle, dealers can only pray for some decisive victory to give things the desired fillip. The movements in prices have been irregular, and as a rule without any interest or importance, but Rhodesians have received a certain amount of attention in the hope of tempting outside buyers to relieve the big houses of some of their ponderous holdings.

The West Australian section is in even a worse plight than the Kaffir, for here the market position is much more unsound. The magnates, who control the principal properties in this department, were caught unprepared when the South African war broke out, and their numerous followers were still less in a position to face the losses which occurred about that time. Since then they have been clinging desperately to their holdings in the hope that a favourable turn in the progress of the war would

come to their rescue. Instead of that, matters have gone from bad to worse, and in spite of all the liquidation which has taken place the account is still dangerously weak. As a consequence, we see Lake Views down at 11½, Associateds at 6, and so on, notwithstanding the many professions of belief that they are worth two or three times these valuations. As to the former, there has again been a steady flow of mysterious selling, for which the "bears" are doubtless partly responsible, but the company has only itself to blame if everything it does is regarded with the utmost suspicion.

With regard to the fall which has occurred in Westralians, a calculation shows that two dozen of the leading mines, with a par value of just over five millions, were valued by the Stock Exchange at thirty-nine millions in the middle of August, while at the end of last month they were worth about twenty-five millions, showing a decline of nearly fourteen millions, or 36 per cent. Someone must foot this bill, and those who have already cut their losses are not likely to regret it. The output of the field for December has been announced at 138,620 oz., valued at £526,756, as compared with 167,076 oz. for September and 178,470 oz. for October, so that the depression in the market is evidently affecting the returns. For the whole year Westralia has produced 1,617,259 oz., valued at £6,075,588, as compared with 1,050,380 oz., valued at £3,990,689, for 1898. There is evidently plenty of gold in the colony, therefore, but until the companies are more honestly managed it would be as prudent to deal direct with acknowledged pickpockets.

If news which comes from Pretoria can be relied on at the present time, we shall have to acknowledge the Boers as our masters in mining as well as in tactics. An agency reports that the State Mining Engineer has made his headquarters at the Robinson Mine and is doing remarkably well. His working expenses are actually less per ton than under the former management. It would be interesting to have the comparative scale of wages before drawing any hasty conclusions from this statement, supposing it to be correct, but obviously the Boers must be taking more kindly to this sort of work than they have generally received credit for. It is said that 4,000 whites and 10,000 natives are employed in the eight mines which are being worked, and other mines will be opened as fast as men can be organised. The news that many mines are filling with water and that in a short time the pumps will be drowned out is not pleasant reading for the shareholders, but it is only what might easily have been foreseen.

A section of the mining market which scarcely receives the attention it deserves is the Indian, comprising such sound properties as Champion Reefs, Mysore, &c. These mines have long passed the experimental stage, they are excellently managed, and pay good dividends, while the fluctuations in price are confined to very narrow limits as a rule. That is no doubt the reason why they attract so little speculative interest, but they are well worth the attention of those who can afford to take some risk in return for a high yield. But, of course, discrimination is necessary, and the investor in the shares of the Coromandel Company, for instance, could not extract much satisfaction from the report just presented. The gold produced in the year to September 30 last amounted to only 3,233 oz., a falling off compared with the previous twelve months of 6,812 oz., due partly to a reduction in the quantity of ore milled, but mainly to the serious decline in the grade of the ore. In the year to September 30, 1898, the average yield was 11 dwt. 15 gr. per ton, while in the past year it has been no more than 4 dwt. 5 gr., and the value of the tailings has declined 19 gr. per ton. The result is that with a gross revenue of £12,508, the company expended £24,655, and the year ends with a debit to profit and loss account of £10,635. Meantime, too, the reserves of ore have been reduced, and although favourable developments are reported at the 800-ft. level of the Prospect shaft and at the 410-ft. level of the Coromandel shaft, there is nothing definite enough in the information to counteract the dismal tale unfolded in the rest of the report. But mining ventures are full of surprises, and perhaps the company may have a different story to tell next year.

It is announced from Rio de Janeiro that the Brazilian Government has decided to impose an additional tax of 10 per cent. on articles from Austria and Portugal, and of 30 per cent. on imports from France and Italy, to come into operation on March 1. Thus does Brazil "revenge" herself on those whom she deems her economic enemies.

The Chicago Ship Canal has just been opened for traffic; but as it is also used as the town sewer, it is no great wonder that an agitation has begun to have it forcibly closed. It has been appropriately christened the "Ditch of Death." The canal has taken seven years to construct, and connects Lake Michigan with the Mississippi River via the Desplaites and Illinois Rivers.

RUPTURE.—The College Truss has been unanimously declared by the Medical Profession and Press to be the most efficient article yet put upon the market for the relief of Rupture. Letters of thanks are being received daily from grateful patients who have derived the greatest benefit since wearing the College Truss. The College Truss, being made of soft pliable material, is easy and comfortable to the wearer, giving with every movement of the body. The pressure is entirely produced by a self-regulating contrivance. Satisfaction is guaranteed; if not approved, money returned. Price list and particulars post free.—Manager, College Truss Co., 342, Fulham-road (opposite St. Mark's College), South Kensington, London W.—ADVT.

Answers to Correspondents.

Questions about public securities, and on all points in company law, as well as on the position of life insurance offices and their promises, will be answered week by week in the REVIEW on the following terms and conditions:—

A fee of FIVE shillings must be remitted for each question put, provided they are questions about separate securities. Should a private letter be required, then an extra fee of FIVE shillings must be sent to cover the cost of such letter, the fee then being TEN shillings for one query only, and FIVE shillings for every subsequent one in the same letter.

Correspondents should number the questions, keeping a copy for reference.

Questions will be answered by quoting the numbers 1, 2, 3, and so on. The EDITOR has a rooted objection to such forms of reply as—"I think your Timbuctoo Consols will go up," or "Sell your Slowcoach and Draggem Bonds," because this kind of thing is open to all sorts of abuses. By using a fancy name each query can be kept absolutely private to the inquirer. Detached syllables of the inquirer's name, or initials reversed, are best.

It ought to be unnecessary to put private queries regarding new issues. These are always fully and faithfully dealt with week by week in our Critical Index. No one at a distance from markets or in doubt should ever respond to the invitation of prospectuses without consulting that Index. Had this rule been generally adhered to by the public during the past four years, it would not to-day be lamenting over the loss of many millions—gone never to return.

Inquiries should reach the office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., not later than Wednesday mornings.

F. H. J.—The company you mention is at bottom a very good one, and ought to do well. It is not, however, well managed at present, I am told; and it has been left out of the combination recently formed in this line of business. Still, there is plenty of room for its product, and I see no reason why its shares should not be a fair investment. Perhaps a little vigorous complaining to the board would do no harm. Ask them why they have not entered the combination.

DIVIDENDS ANNOUNCED.

BANKS.

BANK OF BENGAL.—Dividend of 10 per cent. per annum for the past half-year. Rs. 349,500 carried forward, and Rs. 350,000 added to reserve.

BANK OF BOMBAY.—Dividend at the rate of 10 per cent. per annum for the past half-year, and Rs. 4,89,000 carried forward.

BANK OF MADRAS.—Dividend at the rate of 10 per cent. per annum for the past half-year, and Rs. 87,500 carried forward.

CAPITAL AND COUNTIES.—Interim dividend for the past six months at the rate of 16 per cent. per annum.

HALIFAX AND JOINT-STOCK BANKING CO.—Dividend for the past six months at the rate of 10 per cent. per annum, payable on February 1.

HALIFAX COMMERCIAL BANKING CO.—Interim dividend for the six months ended December 31 at the rate of 8 per cent. per annum.

LANCASHIRE AND YORKSHIRE.—Dividend for the past half-year of 15s. per share, making 13½ per cent. for the year. £5,000 added to reserve fund, and £10,251 carried forward. Last year the dividend was 12 per cent. for the year, with £5,000 added to reserve fund, £5,000 placed to bank property, and £6,165 carried forward.

LONDON AND SOUTH-WESTERN.—Dividend at the rate of 5 per cent. with a bonus of 3 per cent. for the half-year ended December 31, £5,000 appropriated to the writing down (to 90 per cent.), £50,000 Consols add to reserve fund, £15,000 to be applied in reduction of bank premises, and about £28,000 carried forward.

LONDON AND WESTMINSTER.—Dividend of 8 per cent. for the half-year ended December 31, making, with dividend paid in July, 15½ per cent. for the year, £36,000 carried forward, and £20,000 added to pension fund.

LONDON AND YORKSHIRE.—Dividend for the past half-year at the rate of 11 per cent., carrying forward a balance of £13,000. The dividend was at the same rate last year, with a balance forward of £8,000.

LONDON CITY AND MIDLAND.—Dividend at the rate of 17 per cent. for the half-year ended December 31, together with a bonus of 1 per cent., payable on February 1.

LONDON JOINT STOCK.—Dividend at the rate of 12 per cent. per annum, carrying forward £29,000.

LONDON TRADING.—Dividend for the past year at the rate of 5 per cent. per annum.

MIDLAND AND COUNTIES DISTRICT.—Dividend for the past six months at the rate of 7½ per cent. per annum, as against 6 per cent. per annum at the same period last year.

UNION BANK OF LONDON.—Dividend of 15s. 6d. per share, equal to 10 per cent. per annum, and a bonus of 3s. per share, carrying forward about £45,000. At the same period last year the dividend was at the same rate, with a bonus of 1s. 6d. per share, and about £31,000 carried forward.

WILLIAMS DEACON AND MANCHESTER AND SALFORD BANK, LIMITED.—Dividend for the half-year of 10s. per share, being at the rate of 12½ per cent. per annum, together with a bonus of 2s. per share, making a total distribution for the year of 13½ per cent.; £25,000 is added to the reserve fund, and £5,000 to buildings-depreciation fund, carrying forward £26,442 14s. 4d.

BREWERIES.

STROUD BREWERY CO.—Dividend for the half-year ended November 17 last on the ordinary shares at the rate of 10 per cent. per annum.

WESTLAKE'S BREWERY.—Dividend at the rate of 8 per cent. per annum for the six months ended September 30, payable on and after February 1.

RAILWAYS.

AGUA SANTA NITRATE AND RAILWAY CO.—A 3 per cent. quarterly dividend, payable on the 15th inst.

CONDÉ D'EU CO.—Final dividend of 6s. per share, making, with interim dividend, 3 per cent. for the year ended June last.

SHIPPING.

NORFOLK AND NORTH AMERICAN STEAM SHIPPING CO.—Interim dividend at the rate of 10 per cent. for the past half-year, being at the same rate as for the past four years.

TEA.

MAJULI TEA CO.—Interim dividend of 3 per cent. on the preference shares.

TELEPHONE.

UNITED RIVER PLATE TELEPHONE CO.—Interim dividend for the six months ended September 30 last on the ordinary share capital at the rate of 5 per cent. per annum.

TRUSTS.

MACHINERY TRUST.—Interim dividend at the rate of 20 per cent. per annum for the quarter ended September 30 last on the ordinary shares.

NORTH AMERICAN TRUST CO.—Usual semi-annual dividend of 2½ per cent.

MISCELLANEOUS.

ASSETS FOUNDERS' SHARE CO.—Dividend for the year ended December 31 at the rate of 1½ per cent. per annum.

ASSETS REALISATION CO.—Final dividend on the ordinary shares for the six months ended December 31 at the rate of 12 per cent. per annum, making 10 per cent. for the year. £1,000 placed to the reserve fund.

DEBENTURE CORPORATION.—Dividend on the ordinary shares for the six months ended December 31 at the rate of 8 per cent. per annum, making 7 per cent. for the year.

DEBENTURE CORPORATION FOUNDERS' SHARE.—Dividend of 1½ per cent. for the past year.

FORE-STREET WAREHOUSE CO.—Dividend of 5s. 6d. per share, making, with interest, 5 per cent. per annum on the paid-up capital. Balance of £4,827.

GAITY THEATRE.—Usual interim dividend of 1s. per share to December 31.

HUMPHREYS.—Dividend of 12 per cent. per annum on the ordinary shares, carrying forward £5,266 to next account, and adding £12,500 to reserve fund.

LIEBIG'S EXTRACT OF MEAT.—Interim dividend of 5 per cent., being 20s. per share, payable February 15.

LONDON PRODUCE CLEARING HOUSE.—Dividends of 3s. 6d. per share on the ordinary shares, making, with the interim dividend, 11 per cent. per annum, and £27 11s. 8d. per share on the founders' shares, carrying forward £1,500.

LOVELL AND CHRISTMAS.—Interim dividend on the ordinary shares at the rate of 10 per cent. per annum.

PAWSONS & LEAFS.—Dividend of 7½ per cent. on the paid-up capital for the half-year ended December 31, and carrying forward £44,000, as against £40,000 at the same period of last year.

PEEL RIVER LAND AND MINERAL.—Final dividend of 3 per cent., making a total distribution of 5½ per cent. for the year.

RAFFETY, THORNTON & CO.—Balance dividend at the rate of 15 per cent. per annum, which, with the interim, makes 10 per cent. for the year, £2,000 added to the reserve fund, and £4,070 carried forward.

STOCK AND DEBENTURE CORPORATION.—Interim dividend at the rate of 10 per cent. per annum on the ordinary and 6 per cent. per annum on the preference shares for the past half-year, payable on 15th inst.

UNION DISCOUNT COMPANY OF LONDON.—Dividend for the half-year at the rate of 10 per cent. per annum, carrying forward £25,090.

MINING RETURNS FOR DECEMBER.

ACHILLES GOLD MINES.—Clean-up from 152 tons gave 134 oz.

ALASKA TREADWELL.—540 stamps worked twenty-eight days; crushed 52,175 tons ore; estimated realisable value of the bullion, \$55,000; saved 985 tons sulphurets; estimated realisable value of same, \$27,595.

BALAGHAT.—1,165 tons produced 837 oz. gold. Obtained from plates 135 oz. of gold. 1,200 tons tailings produced 116 oz. Total production, 1,088 oz. gold.

BAYLEY'S UNITED.—2,194 tons of ore treated, producing 3,037 oz. of gold; cyanide plant treated, 1,798 tons of tailings, producing 510 oz. of gold; slime plant treated 350 tons of slimes, producing 170 oz. of gold. Total, 3,717 oz. of gold, value of bullion, £13,655.

BRITISH BROKEN HILL PROPRIETARY.—11,638 tons ore produced 2,169 tons concentrates, containing 1,280 tons lead and 58,563 oz. silver.

BURBANK'S BIRTHDAY GIFT.—800 tons crushed yielded 788 oz., exclusive of tailings; 710 tons cyanided yielded 142 oz.

BURMA RUBY.—70,000 loads washed, producing rubies valued at Rs. 1,38,000.

CENTRAL AND WEST BOULDER (W.A.).—Crushed 1,000 tons, yielding 707 oz. 17 dwt.; 11 tons concentrates, 15 dwt. per ton; tailing, 2 dwt. per ton.

CHAMPION REEF.—8,065 tons of stone produced 12,163 oz.; 2,200 tons of tailings produced 381 oz.; 8,300 tons of tailings (cyanide process) produced 1,191 oz. Total production for the month, 13,735 oz. of gold.

COROMANDEL GOLD.—850 tons of stone produced 503 oz.

DAY DAWN P.C. GOLD.—Crushed 415 tons for 370 oz. of gold, valued at £1,295; cyanide works, 5,100 tons of tailings treated produced bullion to the estimated value of £4,458.

DOLCOATH.—Tons crushed, 41,639; tin sold, 1,040 tons; amount, £82,651.

FERRERA.—Results for September, received by mail.—Crushed 9,985 tons; bar gold extracted, 7,892 oz.; concentrates caught, 295 tons, yielding 1,312 oz.; bullion produced from tailings, 2,518 oz.; and from slimes, 908 oz. Total gold from all sources, 12,819 oz. Results for October:—Crushed, 8,194 tons; bar gold extracted, 5,302 oz.; concentrates caught 230 tons, yielding 1,014 oz.; bullion produced from tailings, 1,866 oz.; and from slimes, no clean-up. Total, 8,182 oz. Since October 6 the mine has been worked under the control of the Transvaal Government.

GREAT BOULDER PROPRIETARY.—Tons of ore crushed, 5,162; yield of gold in ounces, 6,453; cyanide process, 6,475 tons, 3,277 oz.

HALL MINES (BRITISH COLUMBIA).—3,132 tons of Silver King ore from the company's mine and 213 tons of purchased ore smelted, containing, approximately, from Silver King ore, 63 tons copper, 40,080 oz. silver; from purchased ore, &c., 2 tons copper, 4,140 oz. silver, 180 oz. gold.

HANNAN'S OROYA.—Treated at mill, 2,329 tons; yielding 785 oz. of gold.

LUCKY GUSS.—Gross yield, December, \$9,450.

MYSORRE WEST AND MYSORRE-WYNAAD.—462 oz. of gold from 1,703 tons of ore crushed.

NEW QUEEN.—210 tons crushed, realised 256 oz. gold.

NINE REEFS.—1,200 tons of stone crushed, yielded, by amalgamation, 334 oz. gold; by cyanide process, 115 oz. Total production for month, 449 oz. gold.

NUNDYDROOG.—3,150 tons of quartz produced 3,337 oz. gold; obtained from slags, 63 oz. of gold; 5,018 tons of tailings produced 572 oz. gold. Total production, 4,965 oz. of gold.

OREGUM.—5,552 tons of stone produced 4,302 oz. of gold; 3,510 tons of tailings produced 436 oz. of gold; 6,318 tons of tailings (cyanide process) produced 859 oz. of gold. Total production for month, 5,597 oz. of gold.

PAHANG CORPORATION.—Returns for November: Jeram Lumpung Mill.—1,850 tons of stone crushed, producing 56 tons of black tin. Jeram Batang Mill.—960 tons of stone crushed, producing 21 tons of black tin.

QUEENSLAND MENZIES.—Crushed 80 tons for 157 oz.

RAUB GOLD MINE (MALAY PENINSULA).—Return for the period from November 11 to January 5:—2,050 tons crushed for yield 1,650 oz. smelted gold.

ROAD BLOCK GOLD.—2,250 tons crushed, yielded 104 oz.

SMELTING COMPANY OF AUSTRALIA.—74,200 oz. of Dore bullion, containing 18,350 oz. of gold and 55,850 oz. of silver shipped to England. The soft lead produced during the month has been disposed of, as usual, in the colonies and in the East.

WHITE FEATHER MAIN REEFS.—746 tons milled, yielding 435 oz.; cyanide process, 166 oz. Total, 601 oz.

YMR.—2,950 tons milled, producing 1,610 oz. bullion, and 170 tons concentrates.

Messrs. Arthur Dann Cullum, trading as P. Buchan & Co.; Percy Ellis and Arthur Muir, trading as Percy Ellis and Muir; Frank Boyd May, and Henry Frank Highton were declared defaulters on the Stock Exchange on Tuesday.

The London and River Plate Bank announce that they have received a telegram from their Montevideo branch instructing them to pay to Messrs. Glyn, Mills, Currie & Co. the sum of £44,666 rs. rd., representing the 45 per cent. of the Customs receipts for the second fortnight of December, for the service of the Uruguay 3½ per cent. debt.

INDIAN AND CEYLON TEA COMPANIES.

Paid up Capital.	Amount of Share.	Name.	Dividends.			Price.	Yield.
			1897.	1898.	Interim 1899.		
INDIAN COMPANIES.							
£	£						
791,340	6	Amalgamated Estates	10	12½	—	5	15
420,000	10	Do. Pref.	5	5	2½	8½	5½
187,160	20	Assam	17½	12½	5	47	5½
142,500	10	Assam Frontier	nil	4	—	7	6½
142,500	10	Do. Pref.	4	8	—	10½	5½
66,745	5	Attaree Khat	5	4	—	4½	4½
78,170	5	Borelli	4	nil	—	5	—
60,825	10	British Indian	5	nil	—	2½	—
114,500	5	Brahmapootra	15	15	—	12½	6
76,500	10	Cachar and Doonars	7	3	—	5½	5½
76,500	10	Do. Pref.	6	6	3	5½	6½
72,010	1	Chargola	11	nil	—	15	—
81,000	1	Do. Pref.	7	7	3½	15	6½
39,000	5	Chubwa	8	6	3½	12½	7½
39,000	5	Do. Pref.	7	7	3½	6	5½
160,000	6	Cons. Tea and Lands	10	10	—	5	12½
1,000,000	10	Do. 1st Pref.	5	5	2½	8½	5½
400,000	10	Do. and Pref.	7	7	3½	8½	7½
135,420	20	Darjeeling	5	5	—	20	5
60,000	10	Darjeeling Cons.	nil	nil	—	3½	—
60,000	10	Do. Pref.	5	5	2½	7	7
43,580	10	Dejoo	nil	4½	2½	6½	7
150,000	10	Doonars	12½	12½	—	19	6½
75,000	10	Do. Pref.	7	7	3½	15	4½
188,570	10	Doom Dooma	12½	12½	5	21½	5½
61,120	5	Eastern Assam	nil	5	—	2½	3½
215,000	10	Empire of India	9	4½	—	9½	4½
219,000	10	Do. Pref.	5	8	2½	10	5
367,950	10	Imperial	—	—	—	5½	—
120,000	10	Do. Pref.	5	5	2½	7½	6½
94,060	10	Indian of Cachar	2	1½	—	4	4½
83,500	5	Jhanzie	8	5	—	5½	4½
250,000	10	Jokai	8	10	4	14½	6½
100,000	10	Do. Pref.	6	6	3	13½	4½
100,000	20	Jorehaut	13	11	—	48	4½
65,660	8	Leborg	12½	10	3½	13	6
100,000	10	Lungla	3	nil	—	9½	—
103,000	10	Do. Pref.	6	nil	—	6	8
95,970	10	Majuli	nil	5	—	4½	—
100,000	1	Makum	11	4	—	11	—
100,000	1	Moabund	—	11	—	5½	—
50,000	1	Do. Pref.	5	5	—	11	—
135,000	10	Nedeen	8	2½	—	9½	2½
270,000	10	Do. Pref.	8	8	1½	8½	6
79,590	10	Scottish Assam	8	2	—	5½	3½
105,000	10	Singlo	1	nil	—	6	—
105,000	10	Do. Pref.	6½	6½	—	9½	6½
CEYLON COMPANIES.							
250,000	100	Anglo-Ceylon, & Gen.	nil	4	—	37½	10½
50,000	10	Associated Tea	2½	nil	—	3	—
60,000	10	Do. Pref.	6	5	—	7½	—
167,380	10	Ceylon Tea Plantations ..	15	15	7	24½	6½
81,080	10	Do. Pref.	7	7	3½	17½	4½
114,665	5	Dimbula Valley	7	10	—	5½	9½
57,335	5	Do. Pref.	6	6	3	5½	5
298,250	5	Eastern Prod. & Est.	7	7	2½	5½	6
78,954	1	New Dimbula	—	20	—	2½	7
200,000	10	Nuwara Eliya	11	6	3	9	6½
39,000	6	Standard	15	15	5	11½	8
20,500	11	Do.	15	15	5	21	7½

* Company formed this year.

NOTICES.

The Royal Niger Company, Chartered and Limited, announces that the company's name from this date will be "The Niger Company, Limited," with the words "and Reduced" added until the reduction of capital is completed by the Court, possibly many months hence. Until then all transfers will be effected in the old fully-paid and £2 paid shares.

In accordance with a family arrangement, the firm of John Brinsmead & Sons, pianoforte manufacturers, has been registered under the Companies Acts, and the business will be conducted by Messrs. John Brinsmead & Sons, Limited. Mr. John Brinsmead, the founder of the firm, will not withdraw from his active supervision of its affairs.

Messrs. Gerald Quin, Cope & Co. (successors to Alfred Venables & Co.) notify that they have taken into partnership Mr. Frank Hannam, who has been connected with the firm for many years.

Mr. John Craig and Mr. George Hervey Wood, hitherto joint managers in Manchester, have now been appointed joint general managers of the Williams Deacon and Manchester and Salford Bank.

An arrangement has been made for the amalgamation, as from January 1, 1900, with Lloyds Bank, Limited, of the old-established banking firm of Vivian, Kitson & Co., known as the Torquay Bank.

Messrs. Brown, Shipley & Co. notify that Mr. Montagu Collet Norman, grandson of their Sir Mark W. Collet, Bart., has been admitted a partner in their firms in this country and in the United States.

Mr. Montagu Charles Summers was declared a defaulter on the Stock Exchange on Wednesday, and Mr. Arthur Thomas Salisbury-Jones on Tuesday.

The Alabama, New Orleans, Texas, and Pacific Junction Railways Company, Limited, announces that the surplus available for distribution on the "C" debentures cannot be ascertained until the accounts for the year are finally closed.

Village Deep, Limited, announces that on January 15 the fees for share warrants to bearer will be raised from 6d. to 1s. per warrant, in addition to the regular application fee.

Messrs. Curtis Thomson, Lucey, Hicks & Co. have opened branch offices at 45, East-street, Brighton, under the management of Mr. Julian T. Blyth.

The Chicago and Grand Trunk Railway having defaulted on its first mortgage bonds, now due, all holders are requested to deposit their bonds without delay under a bondholders' protective agreement with Martin's Bank, Limited, who will issue negotiable certificates for the same. Copies of the agreement can be obtained at Martin's Bank, Limited, Lombard-street, London, E.C., or at the offices of Messrs. A. Keyser & Co., 21, Cornhill, London, E.C.

The post of Consul-General of Nicaragua in London has been resigned by Mr. M. J. Kelly. The verification of Consular invoices for that Republic will be made by Mr. M. de Montis, at 7 and 8, Idol-lane, E.C. Mr. Kelly continues to be Consul-General of Salvador and Honduras.

The following cable has been received from the manager of the Ottos Kopje Diamond Mines, Limited, at Kimberley, dated December 26 last and Modder River:—"Machinery safe."

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1898.	Weeks in Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1898
Belfast Street	Week	Dec. 30	£ 2,177	£ -138	26	£ 62,386	£ +293
Birmingham and Midland	"	" 30	706	-19	26	19,652	+1,497
Birmingham City ..	"	" 30	3,709	-114	26	112,016	+9,887
Blessington and Poulaphuca	"	" 31	8	+2	†	574	+51
Bristol Tramways and Carriage	"	" 29	3,049	-146	26	—	—
Burnley and District ..	"	" 30	411	+67	26	—	—
Bury, Rochdale, and Oldham	"	" 30	821	-58	26	23,794	+988
Dublin and Blessington	"	" 31	101	+18	†	3,534	+102
Dublin and Lucan	"	" 30	61	-19	26	2,024	-11
Dublin United	"	" 29	3,773	+12	26	107,526	+5,521
Edinburgh and District	"	" 30	2,366	-181	52	129,877	-10
Edinburgh Street	"	" 30	521	-86	†	17,787	+660
Gateshead and District	Month	Nov.	846	+4	†	—	—
Glasgow	Week	Dec. 30	3,546	+192	26	77,495	+2,719
Harrow Road and Paddington	"	" 30	268	-56	26	—	—
Lea Bridge and Leyton	"	" 30	860	+98	26	24,017	+2,329
London General Omnibus	"	" 30	17,958	-749	26	589,657	+24,528
London Road Car ..	"	" 30	5,437	-120	†	185,551	+14,111
Provincial	"	" 30	2,204	-185	26	76,704	+5,268
Rosendale Valley ..	"	" 29	201	-5	†	—	—
South London	"	" 30	1,556	-228	†	39,821	-1,760
South Staffordshire ..	"	" 29	1,021	+67	52	34,823	+1,680
Wigan and District ..	"	" 30	333	-3	—	—	—
Woolwich and South East London	"	" 30	404	+6	†	11,674	+426

† From July 1. ‡ Company sold all omnibuses.

FOREIGN.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1898.	Weeks in Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1898
Anglo-Argentine	Week	Dec. 4	£ 5,462	£ -297	"	£ 249,310	£ +36,692
Barcelona	"	" 30	2,050	+900	"	87,905	+26,307
Barcelona, Ensanche y Gracia	"	" 30	237	-33	"	13,827	+514
Brazilian Street	Month	Oct.	R. 47839	+3,793	†	128,280	+236
Brisbane	Week	Aug. 30	1,397	+517	—	—	—
British Columbia ..	"	" 30	—	—	—	—	—
Electric	Month	May 12	\$30,729	+\$10,493	†	\$305,154	—
Do. net	"	" 30	\$10,392	+\$4,958	†	\$97,402	—
Buenos Ayres and Belgrano	Week	Oct. 22	2,252	+801	"	—	—
Buenos Ayres Grand National	"	Dec. 2	\$33,184	+\$5,693	†	—	+166,297
Buenos Ayres New ..	Month	Oct.	\$61,897	-\$2,219	—	\$615,965	-\$17,319
Cafais	Week	Dec. 30	175	-67	—	4,492	+170
Calcutta	"	" 30	1,518	+133	26	34,649	-1,994
Crth'g'na & Herrerias ..	Month	Nov.	4,384	+1,216	11	54,648	+8,843
Gothenburg	Week	Dec. 20	377	-20	"	—	—
Lombardy Road	Month	Dec.	1,112	-6	"	14,500	+1,240
Lynn and Boston ..	"	Mar.	\$109,350	+\$3,879	—	\$639,483	+\$17,255
Do. net	"	" 30	\$44,773	+\$1,926	—	\$225,074	+\$86,914
Twin City Rapid	"	Oct.	\$229,209	+\$23,500	—	\$207,518	+\$287,882
Do. Net	"	" 30	\$123,596	+\$23,225	—	\$111,8094	+\$174,293

* From January 1. † From April 1, 1898.

‡ From April 15, 1897. § From October 1, 1898. ¶ From July, 1899.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

ALABAMA GREAT SOUTHERN RAILWAY.—Traffic receipts for month of November, \$196,000; increase, \$36,000.

ALCOY AND GANDIA RAILWAY AND HARBOUR COMPANY.—Traffic for week ending December 30, Ps. 18,400. Aggregate from January 1, Ps. 683,700; increase, Ps. 179,066.

ALGECIRAS (GIBRALTAR) RAILWAY.—Traffic receipts for week ended December 23, Ps. 27,549; increase, Ps. 981.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending December 9, Rs. 20,945; decrease, Rs. 946. Aggregate from July 1, Rs. 5,34,433; increase, Rs. 1,03,000.

BUENOS AYRES ENSENADA RAILWAY.—Traffic receipts for the week ending December 31, £595; increase, £346. Aggregate from January 1, £18,352; increase, £1,952.

CUBAN CENTRAL RAILWAYS.—Traffic receipts for week ended December 30, £2,797. Aggregate from July 1, £78,776.

EGYPTIAN DELTA LIGHT RAILWAY.—Traffic receipts for the week ended December 16, £968; increase, £651. Aggregate from July 1, £10,167; increase, £5,580.

GREAT WESTERN OF BRAZIL RAILWAY.—Traffic receipts for week ended November 25, 69,778 milreis; increase, 23,029 milreis. Aggregate from January 1, 1,172,333 milreis; decrease, 37,922 milreis.

LUCKNOW-SITAPUR-BAREILLY.—Traffic receipts for week ended December 2, Rs. 23,567; increase, Rs. 4,543. Aggregate from July 1, Rs. 4,69,621; increase, Rs. 1,41,557.

NEW CAPE CENTRAL RAILWAY.—Traffic receipts for week ended December 9, £439; increase, £110.

RIO GRANDE WESTERN RAILWAY.—Traffic receipts for month of October, \$181,077'62; increase, \$42,859'62 net.

ROHLKUND AND KUMAON RAILWAY.—Traffic receipts for week ended December 2, Rs. 25,297; decrease, Rs. 1,868. Aggregate from July 1, Rs. 1,94,353; decrease, Rs. 9,377.

VILLA MARIA AND RUFINO RAILWAY.—Traffic receipts for week ended December 30, £430; increase, £121. Aggregate from January 1, £23,137; increase, £6,428.

WESTERN OF HAVANA RAILWAY.—Traffic receipts for week ended December 30, £3,325; increase, £1,400.

WEST OF INDIA PORTUGUESE RAILWAY.—Traffic receipts for week ended December 9, Rs. 4,506; increase, Rs. 226. Aggregate from July 1, Rs. 1,74,094; increase, Rs. 1,07,106.

WESTERN OF SANTA FE RAILWAY.—Traffic receipts for week ended December 30, \$15,810; increase, \$3,030.

ENGLISH.

CLEATOR AND WORKINGTON.—Gross receipts for the week ending December 30, amounted to £1,029; an increase of £12. Total receipts from July 1, £28,967; an increase of £2,209.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending December 30, £732; increase, £88. Aggregate from July 1, £27,098; increase, £870.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended December 30, £132; decrease, £78. Aggregate from July 1, £7,848; increase, £858.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended December 24, £1,439; increase, £3.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week			Gross Traffic for half-year to date.	
		Amt.	Inc. or dec. on 1898.	No. of weeks	Amt.	Inc. or dec. on 1898.
Brecon and Merthyr.. ..	Dec 30	2,375	+1,091	26	46,864	+11,213
Cambrian	" 30	4,328	-65	"	168,717	+6,734
City and South London ..	" 30	965	-70	"	26,961	-41
Furness	" 31	9,424	+851	"	281,665	+21,495
Great Cent. (late M., S., & L.)	" 31	†39,980	+3,446	26	1,416,777	+139,111
Great Eastern	" 31	81,888	-389	26	2,659,007	+85,852
Great Northern	" 31	82,532	-1,961	26	2,852,850	+40,166
Great Western	" 31	143,720	-7,760	26	5,556,530	+436,510
Hull and Barnsley	" 31	5,688	+286	26	217,777	-1,093
Lancashire and Yorkshire ..	" 31	89,629	-3,993	26	2,766,425	+86,313
Lon., Brighton, & S. Coast	" 30	45,309	-3,987	26	1,601,702	+59,934
London and North Western	" 31	202,188	-9,772	26	6,928,763	+105,230
London and South Western	" 31	‡ 67,791	-2,991	26	2,249,770	+77,587
Lon., Tilbury, & Southend	" 31	5,536	+141	26	192,478	+9,757
Metropolitan	" 31	17,568	+1,377	"	442,162	+17,440
Metropolitan District	" 31	7,252	-824	26	199,312	+5,066
Midland	" 31	158,817	-8,274	26	5,384,020	+55,367
North Eastern	" 31	160,422	-272	26	4,552,107	+175,789
North London	" 31	8,814	-406	26	249,084	-3,533
North Staffordshire	" 31	16,580	-655	26	445,661	+14,065
Rhymney	" 30	3,521	-397	26	132,263	+43,205
South Eastern and London, Chatham, & Dover ..	" 31	64,874	-7,300	"	2,315,646	+70,218
Taff Vale	" 31	10,524	-2,213	26	408,404	+85,703

† Includes receipts of London extension.

‡ Includes Waterloo and City Railway receipts.

* From July 1.

SCOTCH RAILWAYS.

NAME.	Date.	Amt.	Inc. or dec. on 1898.	Weeks	Amt.	Inc. or dec. on 1898.
Caledonian	Dec 31	82,623	+122	26	1,788,726	+41,045
Glasgow and South-Western	" 31	32,020	+971	22	721,367	+20,220
Great North of Scotland	" 30	8,711	-355	22	207,825	-2,368
Highland	" 31	8,367	-212	18	179,889	+2,663
North British	" 31	84,054	+500	26	1,799,146	+39,450

IRISH RAILWAYS.

NAME.	Date.	Amt.	Inc. or dec. on 1898.	Weeks	Amt.	Inc. or dec. on 1898.
Belfast and County Down ..	Dec 29	2,176	-127	26	75,086	+335
Belfast and Northern Counties	" 29	4,398	-583	26	161,880	+4,884
Cork, Bandon and S. Coast	" 30	1,105	+8	†	43,619	+2,235
Great Northern	" 29	16,507	+641	26	468,832	+21,717
Midland Great Western ..	" 29	9,409	-767	26	294,586	+8,599
Waterford and Central ..	" 29	615	-125	26	25,758	+344
Waterford, Limerick & W.	" 29	3,033	-683	26	125,552	—

† From July 1.

Mr. Francis Bassett, Mr. Frederick Herbert Glover, and Mr. Richard Woodall Sadler have been declared defaulters on the Stock Exchange.

Mr. E. F. Alford, late of Jardine, Matheson & Co., China, has joined the board of the Chartered Bank of India, Australia, and China, in succession to Mr. A. P. Cameron, who has resigned.

Coupon No. 20 of the 5 per cent. first mortgage debenture bonds of the Arauco Company, Limited, due July 1, 1898, will be paid forthwith at the counting-house of Messrs. J. Henry Schröder & Co.

Mr. Matthew Laird has joined the board of the Oriental Consols G.M. Company, Limited.

Mr. Henry Holloway has joined the board of the Limmer Asphalte Paving Company, Limited.

The directors of the Rio de Janeiro City Improvements Company, Limited, have received a telegram from their managers at Rio, from which they understand that the decree altering the contract has been signed by the President.

The reorganisation committee of the Union Light and Power Company announces that the interest due on January 1, 1900, on the 5 per cent. first mortgage gold bonds and the 6 per cent. consolidated mortgage bonds (to be divided) is payable at the National Provincial Bank of England, Limited, 112, Bishopsgate-street.

Stewart & Wight, Limited, have removed their registered offices to Brighton Chambers, Denman-street, London-bridge, S.E.

Prices Quoted on the London Stock Exchange.

Throughout the INVESTORS' REVIEW middle prices alone are quoted, the object being to give the public the approximate current quotations of every security of any consequence in existence. On the markets the buying and selling prices are both given, and are often wide apart where stocks are seldom dealt in. Where dividends are paid only once a year, *anitalic* type is used to distinguish them. The London Stock Exchange Official List is quoted in the REVIEW almost entire, only very insignificant issues, or bonds falling due within the next two or three years, being omitted. But the list is subdivided into the leading, or active, stocks, and those less frequently dealt in. The former will be found under the head of "Stock Markets," and with more details than it is possible to give for the bulk of securities. By retaining the file of the INVESTORS REVIEW any subscriber can follow for himself the movements of securities from week to week.

Tea Companies and Mines and Mining Finance Stocks are placed in special lists.

Among the abbreviations used are the following:—S. F. S^{nk}. F^d. *sinking fund*; C^{erts}., *certificates*; D^{eb}s. or D^{bs}., *debentures*; D^b. or D. Stk., *debenture stock*; P^f., *Prof.*, or P^{ref}., *preference*; P^{refd}. or P^{fd}., *preferred*; D^{fd}., *deferred*; L. or L^{td}., *limited*; Sh., *share*; A^{ns}., *annuities*; C^u. or C^m., *cumulative*; G^u. or G^{uar}., *guaranteed*; B^{ds}., *bonds*; S., S^r. or S^{er}., *series*; Iⁿ., I^{ns}., I^{nc}., *inscribed*; D^r., D^rgs., D^{rw}gs., *drawings*; S^tg., S^{tr}lg., *sterling*; L^{ia}., *liable to*; S^p., S^{urp}., *surplus*; P^{er}., P^{erp}., *perpetual*; Lⁿ. L^{ien}., L^o. L^{oa}.,

The dates following the names of securities are the years of issue or of redemption. Where shares are not fully paid up, their nominal amount is given with the name, so that investors may know the liability upon them.

BRITISH FUNDS, &c.				Corporation, &c. (continued):—				COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.				Colonial, &c. (continued):—			
Rate	NAME.	Price.		Rate.	NAME.	Price.		Rate.	NAME.	Price.		Rate.	NAME.	Price.	
2 1/2	2 1/2 p.c.'s (Childers') Red..	1905	100	3 1/2	Middlesbro	1909	104	6	British Columbia.....	1907	112 1/2	3	N. S. Wales Stock Insc.	1935	99
1	Local Loans Stk.	1912	99	3 1/2	Do.	1911-13	101	5	Canada, "Intercol. Rail." ..	1903	106 1/2	3	N. Zealand. Con. Stk. Ins.	1929	110
1	Red Sea Ind. Tel. Ann.	1908	7 1/2	3 1/2	Do.	1915	100 1/2	4	Do. (Bonds)	1904-5-6-8	102 1/2	3 1/2	Do.	1940	104
1	Canada Gv. "Intcl. Rly.	1903	100	3 1/2	Middlesex C.C.	1915-35	102	4	Do. Reduced	1910	104	3	Do. Inscribed....	1945	86
1	Do. do.	1908	103	3 1/2	Newcastle	1936	110	3 1/2	Do. Bnds.	1909-34	105	3	Quebec (Prov.) Ins. Stk.	1937	89 1/2
1	Do. Bond S... ..	1910	106	3 1/2	Do. Irred.	1912	121	4	Do. Loan	1910-35	105	3 1/2	Queensland Stock Insc.	1915-24	106
1	Do. Bonds	1913	106 1/2	2 1/2	Do.	1915-36	97 1/2	3	Do. Loan	1938	99	3 1/2	Do.	1921-4-30	103 1/2
1	Egyptian Gov. Gar.	1911	101 1/2	3	Newcastle-under-Lyme..	1909-44	97 1/2	3	Cape of G. Hope	1900	—	3	Do.	1945	104 1/2
1	Greek Guar. Loan	1905	95	3	Newport (Mon.)	1915-55	100 1/2	5	Do.	1900	—	3	Do.	1919-44	111 1/2
1	Mauritius Ins. Stk.	1940	105 1/2	3	Norwich	1952	101 1/2	4 1/2	Do. red. by an. draw.	1905	105	4	St. Lucie Insc. Stock ..	1919-44	111 1/2
1	Turkish Guar. 1855	1902	102	3	Nottingham	1905	105	4 1/2	Do. 1879	1905	105	3 1/2	S. Austrln. (1882-7) Reg.	1916-36	106
1 1/2	Bank of Ireland Stk.	1904	39 1/2	3	Oxford	1951	100 1/2	4	Do. 1881	1903	103	3 1/2	Do. In. Stk. Reg.	1939	104
1 1/2	India Rupee Paper	1911	61 1/2	3	Penzance	1916-46	98	4	Do.	1917-23	105 1/2	3	Do.	1916-26	95 1/2
1 1/2	Do. 1854-5	1916	53 1/2	3 1/2	Plymouth	1942	104 1/2	4 1/2	Ceylon	1907	107	3	Do.	1916	85
1 1/2	Do. 1896-7	1916	58 1/2	2 1/2	Do. 2 1/2 Rd. Stk.	1918-58	98 1/2	4 1/2	Do.	1907	107	3 1/2	Tasmanian Insc. Stock..	1920-40	112 1/2
1 1/2	Isle of Man Deb	1919	101	3	Pontypridd U.D.C.	1916-46	99 1/2	4 1/2	Fiji Gov. Deb. Sink. Fd.	1923	102 1/2	3 1/2	Do.	1920-40	109
1 1/2	Do. Deb Stk.	1919-29	100	3	Poole	1915-45	99 1/2	5	Manitoba Debs.	1910	109	1	Trinidad Insc. Stock...	1917-42	111
				3 1/2	Portsmouth	1916	24 & 27	5	Do. Ster. Bds.	1888	118	3	Do.	1922-44	86
				3	Do.	1913-33	97	4	Do. Ster. Debs.	1907	107	3	Do.	1916	85
				3	Do. Rd. Stk.	1920-40	93	4	Mauritius, Cons. Debs. 1880...	1901	101	4	Victoria Insc. Stock ..	1908-13-19	105 1/2
				3	Ramsgate	1915-55	100	4 1/2	Natal, Sink. Fd.	1919	115	4	Victoria (1885) Ins. Stk.	1920	106 1/2
				3	Reading	1919	119	3 1/2	Do. do.	1926	108	3 1/2	Do. Inscribed Stock 1921-3-6	1921-3-6	100 1/2
				3	Do.	1962	102 1/2	3 1/2	Newfoundland Stg. Bds. 1941	91 1/2	91 1/2	4	Do. do.	1911-26	103
				3	Rhyl U.D.C.	1953	98	5 1/2	Do. do.	1947	91 1/2	4	W. Austral. Insc. Stock	1934	115
				3	Richmond (Surrey)	1942	98 1/2	5 1/2	Do. do.	1901	101	3 1/2	Do.	1911-	106 1/2
				3	River Wear Debt Certs.	1942	97 1/2	5	New South Wales	1897-1902	103	3 1/2	Do.	1915-35	94 1/2
				3	St. Helen's	1915-55	100	5	Do.	1903-5-8-9-10	103	3	Do.	1916-36	94 1/2
				3	Scarbro'	1915-50	98	5	New Zealand	1914	114	3	Do.	1917-35	94 1/2
				2 1/2	Sheffield	1915-57	90 1/2	5	Do. Cnsls. 1 p.c. per an. Sink. Fd.	1911 1/2	101 1/2	3	Do.	1916-36	94 1/2
				3	Shipley U.D.C.	1915-35	102	3 1/2	Nova Scotia Debs.	1888	8	3	Do.	1927	94 1/2
				3	Somerset Co.	1923-33	102	5	Quebec Prov.	1904-6	106				
				3	South Shields	1915-45	100	4 1/2	Do. (drgs.)	1904-6	103				
				2 1/2	Southampton	1915-45	85 1/2	5	Do. Strlg. Bds.	1912	111				
				3	Southend-on-Sea	1915-46	97	4	Do. Strlg. Bds.	1928	102				
				3	Staffs C.C.	1915-35	102 1/2	4	Do. Strlg. Bds.	1934	106				
				3	Stockport	1914-54	99 1/2	4	Queensland	1912-15	102 1/2				
				3	Stockton	1912	102	4 1/2	St. Lucia Debs.	1912	101				
				3	Do.	1915-35	99 1/2	6	South Australia	1898-1908	100 1/2				
				3	Surrey Co.	1922-32	102 1/2	6	Do.	1901-1908	114 1/2				
				3 1/2	Swansea	1911-50	118	4	Do.	1911-1920	103 1/2				
				3	Do.	1955	103	4	Do.	1899-1916	103 1/2				
				3	Taunton	1883-9-43	99	4	Do.	1929	107				
				3	Tees Conserv. Deb. Stk.	1947	96 1/2	4	Do.	1916	105				
				3	Thames Conserv. "A"	1947	100 1/2	4	Do.	1917-18-24	107				
				3	Deb. Stk.	1954	100 1/2	6	Tasmania	1897-1901	103				
				3	Do. "B" Deb. Stk.	1954	100 1/2	5	Do.	1908-11, 1913-14-20	104				
				3	Torquay	1913-43	99 1/2	5	Trinidad Debs., an. drw. 1 p.c.	1904	104				
				3 1/2	Tunbridge Wells	1931	101 1/2	4	Victoria	1899-1901	100				
				3 1/2	Tyne Improv. Com. Red	1918-52	103 1/2	4 1/2	Do.	1904	102				
				3	Stk.	1918-52	103 1/2	4	Do. Rail. Loan	1907	102				
				3	Tynemouth	1913	98	4	Do. Loans	1908-13	104				
				3	Wakefield	1929	100 1/2	4 1/2	West. Austr. 1 p.c. ac. Sink. Fd.	1903	103				
				3	Walsall	1932	101	4	Do. do.	1903	103				
				3 1/2	West Bronwich	1930	102 1/2								
				3 1/2	West Ham	1929	106								
				3	Do.	1945	100								
				3	West Sussex C.C.	1915-35	101								
				3	Weston-s.-Mare Lcl. Bd	1914-44	97 1/2								
				3	Weymouth & Melc. Regi	1918	93								
				3	Widnes	1915-55	99								
				3	Wigan	1921	100 1/2								
				3	Windsor	1918-55	100 1/2								
				3	Wisbech	1947	107								
				3	Wolverhampton	1932	112								
				3	Do.	1924-54	102 1/2								
				3	York	1916-42	101 1/2								
				SUBJECT TO STAMP DUTY.				REGISTERED AND INSCRIBED STOCKS.							
3	Belfast City & Dis. Watr.	1953-6	102 1/2	No stamp duty except for Canada 4 p.c. Reduced (1/2 per cent.)				4	Antigua Insc. Stk. Regd.	1919-44	109				
3 1/2	Belfast	1924	100	3 1/2	Barbados Insc. Stk.	1925-42	104 1/2	3 1/2	Do.	1925-42	104 1/2				
3 1/2	Blackburn Con. Deb. Irred.	1919	134	3 1/2	British Colum. Insc. Stk.	1941	92	4 1/2	British Guiana Insc.	1935	109				
3 1/2	Do. do. Irred.	1919	119 1/2	3	Do. do. Stock	1923-45	96	4 1/2	Do. do.	1923-45	96				
3 1/2	Bristol	1917 1/2	117 1/2	4	Canada Stk. Regd.	1904-5-6-8	102 1/2	5	Do.	1923-45	96				
3 1/2	Burnley	1933	108	4	Do. 4 p.c. (late 5 p.c.) Regd.	1910	105	5 1/2	Do.	1923-45	96				
3 1/2	Chesterfield Gas and W'r.	1916-46	94 1/2	4	Do. 3 p.c. Stock Regd.	1909-34	104	5 1/2	Do.	1923-45	96				
3 1/2	Douglas Town	1921	102	4	Do. Ln. for 4 mills. stg.	1910-35	106	5 1/2	Do.	1923-45	96				
3 1/2	Dover Harb. 1st Deb.	1956	93 1/2	4	Do. Stk. Regd.	1918	99	7	Do.	1923-45	96				
3 1/2	Hull (and iss.)	1916	116 1/2	4	Do. Insc.	1947	91	6	Do.	1923-45	96				
4	Leeds Deb.	1927	107 1/2	4	Cape G. Hope Regd.	1917-23	105 1/2	6	Do.	1923-45	96				
3 1/2	Do.	1927	107 1/2	4	Do. (Ln. of '83) Insc.	1923	106	5	Do.	1923-45	96				
3 1/2	Do.	1927	107 1/2	4	Do. Cons. Stk. Insc.	1916-36	106	5	Do.	1923-45	96				
3 1/2	Leicester	1927	107 1/2	3 1/2	Do. Consol. Insc. Stock	1929-49	103 1/2	4 1/2	Do.	1923-45	96				
3 1/2	Do.	1927	107 1/2	3 1/2	Do. Cons. Insc.	1933-43	103 1/2	4 1/2	Do.	1923-45	96				
3 1/2	Leicester	1927	107 1/2	3 1/2	Ceylon Insc. Stock	1943	117 1/2	4 1/2	Do.	1923-45	96				
3 1/2	Do.	1927	107 1/2	3 1/2	Grenada Insc. Stock	1917-42	100	4 1/2	Do.	1923-45	96				
3 1/2	Leicester	1927	107 1/2	3 1/2	Hong Kong Insc. Stock	1918-43	104	4 1/2	Do.	1923-45	96				
3 1/2	Do.	1927	107 1/2	3 1/2	Jamaica Insc. Stock....	1934	111	4 1/2	Do.	1923-45	96				
3 1/2	Leicester	1927	107 1/2	3 1/2	Do.	1922-44	97	4 1/2	Do.	1923-45	96				
3 1/2	Do.	1927	107 1/2	3 1/2	Mauritius Insc.	1937	107	4 1/2	Do.	1923-45	96				
3 1/2	Leicester	1927	107 1/2	3 1/2	Natal Consol. Stk. Insc.	1927	108	4 1/2	Do.	1923-45	96				
3 1/2	Do.	1927	107 1/2	3 1/2	Do.	1937	98 1								

Foreign Stocks, &c. (continued):—

Last Div.	NAME.	Price.
18/	Greek 1881	39
18/	Do. 1884	39
18/	Do. Rentes 1885	35
18/	Do. (Piræus-Larissa Ry.) 1886	38
18/	Do. Fundg. Loan 1887	46
18/	Guatemala Extl. Debt. 1888	21
18/	Hawaiian 1889	103
18/	Honduras 1890	70
18/	Hungarian Gold Rentes 1891	96
18/	Do. 1895	77
18/	Italian Irrega. Guar. 1896	109
18/	Italian Maremmana Ry. 1897	94
18/	Jap'n 5 p.c. 1898	101
18/	Mexican (Nat. R. Tehuantepec) 1899	160
18/	Do. Extrl. 1893 1899	100
18/	Do. Extrl. 1893 1899	103
18/	Do. Intrnl. Cons. Slvr. 1899	42
18/	Nicaragua 1886 1899	53
18/	Norwegian Bonds 1899	85
18/	Do. Do. 1818 1899	85
18/	Do. 3½ p.c. Bads. 1899	95
18/	Paraguay 10 p.c. ris. 3 p.c. 1886-96 1899	16
18/	Portuguese 3 p.c. 1813-81 1899	22
18/	Russian, 1822, & Strlg. 1899	130
18/	Do. 1832 1899	85
18/	Do. (Nicolas Ry.) 1857-9 1899	99
18/	Do. Transcauc. Ry. 1882 1899	85
18/	Do. Can. R. R. B.I. Ser. I. 1899	93
18/	Do. Do. II., 1889 1899	93
18/	Do. Do. III., 1891 1899	92
18/	Do. Bonds 1899	97
18/	Do. Lr. (Dvinsk and Vitbsk) 1899	95
18/	Do. Rentes 1899	95
18/	Salvador 1889 1899	—
18/	San Domingo 4s. Unified 1899	97
18/	San Luis Potosi Stg. 1889 1899	83
18/	San Paulo (Brzl.) Stg. 1888 1899	37
18/	Santa Fé 1883-4 1899	55
18/	Do. 1888 1899	55
18/	Do. (W. Cat. Col. Ry.) Mrt. 1899	37
18/	Do. & Recoiq. Rly. Mort. 1899	61
18/	Servian Unified 1899	100
18/	Spanish Quicksilver Mort. 1870 1899	64
18/	Do. Staled Bonds. 1899	95
18/	Swedish 1880 1899	90
18/	Do. 1883 1899	90
18/	Do. Conversion Loan 1891 1899	90
18/	Trans. Gov. Loan Red. 1903-42 1899	97
18/	Turkish (Prov.) 1888 1899	60
18/	Turkish, Secd. on Egypt. Trib. 1899	100
18/	Turkish, Secd. on Egypt. Trib. 1899	95
18/	Do. Priority 1890 1899	95
18/	Do. Convnted Series, "B" 1899	45
18/	Do. Customs Ln. 1886 1899	59
18/	Uruguay Bonds 1896 1899	59
18/	Venezuela New Con. Debt 1887 1899	25

COUPONS PAYABLE ABROAD.

7	Argent. Nat. Cedla. Sries. "B" 1899	36
7	Austrian Ster. Ruts., ex 108, 1868 1899	81
7	Do. Paper do. 1868 1899	81
7	Do. do. do. 1868 1899	81
7	Do. Old Rentes 1876 1899	95
7	Dutch Carts. ex 1 2gldrs. 1899	80
7	Do. Bonds 1899	92
7	Do. Insc. Stk. 1899	92
7	French Rentes 1899	100
7	Do. 1873, 81-4, Red. 1899	93
7	German Imp. Ln. 1891 1899	88
7	Do. do. 1890-4 1899	86
7	Italian Rentes, ex 25 fr. 1899	91
7	Japan Cons. Ln., 92, 3, & 5, Red. 1899	46
7	Prussian Consols 1899	93
7	Do. Cons. Stg. Ln. 1891 1899	87
7	Spanish (Unseald) 1899	—
7	Utd. States, 1877, Red. 1899	115
7	Do. 1893, 30 yrs. 1899	135
7	Do. Massachusetts Gl. 1935 1899	107
7	Virginia Cpn. Bds., 3 p.c. from July, 1901 1899	85

BRITISH RAILWAYS.

ORD. SHARES AND STOCKS

Last Div.	NAME.	Price.
10	Barry, Ord. 1899	250
4	Do. Prefl. 1899	112
4	Do. Defl. 1899	134
4	Caledonian, Ord. 1899	141
3	Do. Prefl. 1899	33
3	Do. Defl. Ord., No. 1 1899	3
—	Cambrian, Ord. 1899	44
—	Do. Coast Cons. 1899	44
—	Cardiff Ry. Pref. Ord. 1899	44
3	Centra. Lonl. & Ord. Sh. 1899	82
1/6	Do. Pie. Half-Shares. 1899	47
2	Do. Defl. 1899	47
2	City and S. London 1899	60
—	East London, Cons. 1899	74
—	Furness 1899	90
2	Glasgow and S. West. Pf'd. 1899	74
2	Do. do. Pf'd. 1899	63
2	Trent N. Scotland, Pf'd. 1899	83
2	Do. Dfd. 1899	26

British Railways (continued):—

Last Div.	NAME.	Price.
4	Great Northern, Prefd. 1899	119
4	Do. Consolidated "A" 1899	52
4	Do. do. "B" 1899	185
1	Highland 1899	58
4	Isle of Wight, Prefd. 1899	117
3	Do. Defd. 1899	86
4	Lancs. Derbys. and E. Cst. 1899	3
4	L. Brighton and S. C. Ord. 1899	183
4	Do. Prefd. Ord. 1899	191
7/6	Do. Contgt. Rights Certs. 1899	208
5	London and S. Western Ord. 1899	125
3	Do. Preferred 1899	150
3	London, Tilb., and Southend 1899	111
2	Mersey, £20 shares 1899	83
2	Do. Surplus Land 1899	102
15/	North Cornwall, 4 p.c. Pref. 1899	23
4	Do. Deferred 1899	216
4	North London 1899	124
2	North Staffordshire 1899	4
3	Plymouth, Devonport, and S. W. Junc. £10 1899	4
3	Port Talbot £10 Shares 1899	4
10	Rhondda Swms. B. £10 Sh. 1899	260
4	Rhymney, Cons. 1899	112
4	Do. Prefd. 1899	142
1	Do. Defd. 1899	48
3	Scarboro', Bridlington Junc. 1899	8
3	Sheffield Dist. Ord. 1899	140
3	South Eastern, Ord. 1899	181
5	Do. Prefd. 1899	79
3	Taff Vale 1899	119
3	Vale of Glamorgan 1899	102
3	Waterloo & City 1899	102

LEASED AT FIXED RENTALS.

4	Birkenhead 1899	135
5/10	East Lancashire 1899	195
5	Hamsmith. & City Ord. 1899	182
5	London and Blackwall 1899	150
4	Do. £100 4½ p. c. Pref. 1899	150
5/6	London & Green. Ord. 1899	94
5	Do. 5 p. c. Pref. 1899	165
5	Nor. and Eastn. £50 Ord. 1899	84
6	Do. 1899	99
3	N. Cornwall 3½ p. c. Stk. 1899	115
4	Nott. & Granthm. R. & C. 1899	135
4	Portptk. & Wign. Guar. Stk. 1899	113
3	Vict. Stn. & Pimlico Ord. 1899	287
4	Do. 4½ p. c. Pref. 1899	148
4	West Lond. £20 Ord. Shs. 1899	13

DEBENTURE STOCKS.

4	Alexandra Dks. & Ry. 1899	120
3	Barry, Cons. 1899	92
4	Brecon & Mthry. New A 1899	117
4	Do. New B 1899	102
4	Caledonian 1899	134
4	Cambrian "A" 1899	125
4	Do. "B" 1899	117
4	Do. "C" 1899	112
4	Do. "D" 1899	99
3	Cardiff Rly. 1899	96
4	City and S. Lond. 1899	130
4	Devon & Som. "A" 1899	94
10/9	Do. "B" 4 p. c. 1899	32
4	Do. "C" 4 p. c. 1899	9
4	E. Lond. 2nd Ch. 4 p. c. A 1899	125
4	Do. 2nd B 1899	82
4	Do. 3rd Ch. 4 p. c. 1899	32
4	Do. 4th do. 1899	14
3	Do. 1st (3 p. c.) 1899	112
4	Do. 2½ p. c. (Whitech. Exn) 1899	80
4	Easton & Ch. Hope D. Sk. 1899	98
4	Forth Bridge 1899	129
4	Furness 1899	133
4	Glasgow and S. Western 1899	135
4	Gr. Central 1899	159
4	Do. 1899	143
4	Gt. Eastern 1899	134
4	Gt. N. of Scotland 1899	131
4	Gt. Northern 1899	102
4	Gt. Western 1899	135
4	Do. 1899	142
4	Do. 1899	152
4	Do. 1899	169
4	Do. 1899	88
4	Highland 1899	130
3	Hull and Barnsley 1899	97
3	Do. and (3-4 p. c.) 1899	118
4	Isle of Wight 1899	131
4	Do. "B" 1899	109
4	Do. "C" 1899	—
4	Lancs. & Yorkshire 1899	102
4	Lancs. Derbys. & E. Cat. 1899	115
4	Ldn. and Blackwall 1899	140
4	Ldn. and Greenwich 1899	132
4	London, Brighton, & C. 1899	134
4	Do. 1899	151
4	London, Chath., & C. A. 1899	145
4	Do. "B" 1899	144
4	Do. 1899	129
4	Do. 1883 1899	129
4	Do. 1899	98
4	London & N. Western 1899	106
4	London & S. Westn. "A" 1899	106
4	Do. Consld. 1899	104
4	London, Tilb., & Southend 1899	133
4	Mersey, 3 p. c. (Act, 1866) 1899	—
4	Metropolitan 1899	133
4	Do. 1899	149
4	Metropolitan 1899	116
6	Met. District 1899	191

Debenture Stocks (continued):—

Last Div.	NAME.	Price.
4	Met. District 1899	128
2	Midland 1899	87
4	Mid-Wales "A" 1899	124
4	Neath & Brecon 1st 1899	113
4	Do. "A" 1899	107
3	North British 1899	100
3	Do. 1899	100
3	N. Cornwall, Launceston, & C. 1899	116
3	North Eastern 1899	102
3	North London 1899	151
3	N. Staffordshire 1899	101
4	Plym. Devpt. & S. W. Jn. 1899	128
4	Rhondda and Swan. Bay. 1899	115
4	Rhymney 1899	131
4	South-Eastern 1899	134
5	Do. 1899	169
3	Do. 1899	118
3	Taff Vale 1899	102
3	Vale of Glamorgan 1899	56
3	West Highl. (Ord. by N.B.) 1899	110
4	Wrexham, Mold, & C. "A" 1899	100
4	Do. "B" 1899	100

GUARANTEED SHARES AND STOCKS.

4	Caledonian 1899	125
4	Do. 1899	133
4	Forth Bridge 1899	129
4	Furness 1899	128
4	Glasgow & S. Western 1899	133
4	Do. St. Enoch, Rent 1899	133
4	Gr. Central 1899	166
4	Do. 1st Pref. 1899	141
4	Do. Pref. 1899	101
4	Do. rred. S.Y. Rent 1899	101
4	Do. do. 1899	130
4	Gt. Eastern, Rent 1899	132
4	Do. Metropolitan 1899	164
4	Do. 1899	134
4	Gt. N. of Scotland 1899	131
4	Gt. Northern 1899	135
4	Gt. Western, Rent 1899	169
4	Do. Cons. 1899	169
4	Lancs. & Yorkshire 1899	135
4	L. Brighton & S. C. 1899	168
4	L. & North Western 1899	136
4	L. & South Western 1899	136
4	Met. District, Ealing Rent 1899	139
4	Do. Fulham Rent 1899	139
4	Do. Mid. & Dist. Guar. 1899	122
4	Midland, Cons. Perp. 1899	85
4	Mid. & G.N. Jt., "A" Rnt. 1899	101
4	N. British, Lien 1899	101
4	Do. Cons. Pref. No. 1 1899	132
4	N. Cornwall, Wadebrge. Gu. 1899	136
4	N. Eastern 1899	136
4	N. Staff. Trent & M. £20 Shs. 1899	35
4	Nottingham Joint Station, 3 p. c. Stk. 1899	101
4	Nott. Suburban Ord 1899	113
4	S. E. Perp. Ann 1899	33
4	Do. 4½ p. c. 1899	148
4	S. Yorks. Junc. Ord. 1899	114
4	W. Cornwall (G. W. Br., Ex., & S. Dev. Joint Rent 1899	—
3	W. Highl. Ord. Sik. (Gua., N.B.) 1899	99

PREFERENCE SHARES AND STOCKS.

DIVIDENDS CONTINGENT ON PROFIT OF YEAR.

4	Alexandra Dks. & Ry. "A" 1899	114
5	Barry (First) 1899	160
4	Do. Consolidated 1899	128
4	Caledonian Cons., No. 1 1899	133
4	Do. do. No. 2 1899	133
4	Do. do. No. 3 1899	164
4	Do. Pref. 1899	131
4	Do. do. 1887 (Conv.) 1899	135
4	Cambrian, No. 1 4 p. c. Pref. 1899	67
4	Do. No. 2 do. 1899	29
5	City & S. Lon., Perp. Pf. S. 1899	181
5	Do. do. 1891 145	—
5	Do. do. 1896 137	—
5	Furness, Cons. 1899	128
5	Do. "A" 1881 126	—
5	Do. "B" 1883 123	—
5	Glasgow & S. Western 1899	133
5	Do. No. 2 1899	135
5	Do. do. 1888 132	—
5	Do. do. 1891 132	—
5	Gt. Central 1899	151
5	Do. 1899	121
5	Do. Conv. 1899	148
5	Do. do. 1899	144
5	Do. do. 1899	139
5	Do. do. 1899	132
5	Do. do. 1899	125
5	Do. do. 1899	96
5	Do. do. 1899	80
5	Do. do. 1899	80
15/6	Gt. Eastern, Cons. 1899	134
4	Do. 1899	188
4	Do. 1899	132

Preference Shares, &c. (

Indian Railways (continued):—

Last Div.	NAME.	Paid.	Price.
4	South Behar, Ld., 10 Shs.	100	97
3	Do. Deb. Stk. Red.	100	100
3	South Ind., Gu. Deb. Stk.	100	148
3	South Indian, Ld. (guar. 3 p.c. and 1/2 spls. profits)	100	114
3	Stn. Mahratta, Ld. (3 1/2 p.c. & 1/2 net earnings)	100	109
4	Do. Deb. Stk. Red.	100	115
3	Southern Punjab, Ld., 100	100	88
3	Do. Deb. Stk. Red.	100	100
5	Nizam Gua. State, Ld., 100	122	
4	Do. Mort. Deb., 1936	100	104
4	Do. do. Reg.	100	102
3	Nizam's Gua. State, Ld., 3 1/2 p.c. Mt. Deb. bearer	—	97
3	Do. Reg. do.	—	96
5	W. of India Portgese. Ld., 100	81	
5	Do. Deb. Stk., Red	100	102

RAILWAYS.—BRITISH POSSESSIONS.

5	Atlantic & N.W. Gua. 1 Mt. Bds., 1937	100	121
5 1/2	Buff. & L. Huron Ord. Sh.	10	133
5 1/2	Do. 1st Mt. Perp. Bds. 1879	100	143
5 1/2	Do. 2nd Mt. Perp. Bds.	100	143
—	Calgary & Edmon. 6 p.c. 1st Mt. Stg. Bds. Red.	100	—
5	Canada Cent. 1st Mt. Bds. Red.	100	—
—	Can. Pacific Pref. Stk.	100	100
—	Do. Strl. 1st Mt. Deb. Bds. 1915	100	112
3 1/2	Do. Ld. Grnt. Bds. 1938	100	102
3 1/2	Do. Ld. Grnt. Ins. Stk.	100	102
3 1/2	Do. Perp. Cons. Deb. Stk.	100	111
5	Do. Algoma Beh. 1st Mt. Bds., 1937	100	120
7	Demerara, Original Stock	100	149
7	Do. Perp. Pref. Stk.	100	149
4	Do. 4 p.c. Cum. Ext. Pref. 10 Shs.	4	101
—	Dominion Atlntc. Ord. Stk.	100	22
—	Do. 5 p.c. Pref. Stk.	100	27
—	Do. 1st. Deb. Stk.	100	94
—	Do. 2nd do. Red.	100	93
1 1/2	Emu Bay & Mt. Bischoff, Ld.	5	5
—	Do. Irred. Deb. Stk.	100	101
—	Gd. Trunk of Canada, Stk.	100	63
6	Do. 2nd. Equip. Mt. Bds.	100	129
5	Do. Perp. Deb. Stk.	100	133
5	Do. Gt. Westn. Deb. Stk.	100	131
5	Do. Nthn. of Can. 1st Mt. Bds., 1902	101	101
4	Do. do. Deb. Stk.	100	106
5	Do. G. T. Geor. Bay & L. Erie 1 Mt. 1903	100	101
5	Do. Mid. of Can. St. 1st Mt. (Mid. Sec.) 1908	100	105
5	Do. do. Cons. 1 Mt. Bds. 1912	100	104
5	Do. Mont. & Champ. 1 Mt. Bds., 1902	100	101
7	Do. Welln., Grey & Broc. 7 p.c. Bds. 1 Mt.	100	104
—	Jamaica 1st Mtg. Bds. Red.	100	107
—	Manitoba S. W. Col. 1 Mt. Bd., 1934 4 1/2 p.c. price 1/2	—	116
—	Mid. of W. Aust. Ld. 6 p.c. 1 Mt. Bds. Red.	100	28
4	Do. Deb. Bds. Red.	100	105
4	Nakusp & Slokan Bds., 1918	100	101
3	Natal Zululand Ld. Deb.	100	54
3	N. Brunswick 1st Mt. Stg. Bds., 1934	100	100
4	Do. Perp. Cons. Deb. Stk.	100	102
—	New Cape Cen. Mt. Deb.	100	91
—	N. Zealand Mid., Ld., 5 p.c. 1st Mt. Deb.	100	—
6	Ontario & Queb. Cap. Stk.	100	152
5	Do. Perm. Deb. Stk.	100	136
—	Qu'Appelle, L. Lake & Sask. 6 p.c. 1 Mt. Bds. Red.	100	33
—	Queb. & L. S. John, 1st Mt. Bds., 1909	100	24
3	Quebec Cent., Prior Ln. Bds., 1908	100	106
1 1/2	Do. 5 p.c. Inc. Bds.	100	44
4	St. Lawr. & Ott. Stl. 1st Mt. Deb. Bds., 1915	100	74
5	Temiscouata, 5 p.c. Stl. 1st Mt. Deb. Bds. Red.	100	17
5	Do. (St. Franc. Brch.) 5 p.c. Stl. 1 Mt. Deb. Bds., 1910	100	15
4	Toronto, Grey & B. 1st Mt. Bds., 1908	100	106
—	Well. & Mana. 4 1/2 Shs.	1	1
—	Do. Deb., 1908	100	105
—	Do. 2nd Deb., 1908	100	103
—	Do. 3rd do., 1908	100	102
—	Atlan. & St. Law. Shs. 6 p.c. Gd. Trunk Mt. Bds., 1934	100	112
—	Michigan Air Line, 5 p.c. 1st Mt. Bds., 1902	100	101
—	Minneapolis, S. P. & St. Ste. Mar., 1st Mt. Bds., 1938	1000	99

AMERICAN RAILROAD STOCKS AND SHARES.

6 1/2	Alab. Gt. Stn. A 6 p.c. Pref.	101	11
—	Do. do. "B" Ord.	101	2
—	Alatma. N. Ori. Tex. & Co. "A" Pref.	101	2 1/2
—	Do. "B" Def.	101	

American Railroad Stocks (continued):—

Last Div.	NAME.	Paid.	Price.
5	Atlant. First Lsd. Ls. Rtl. Trust.	103	103
—	Baltimore & Ohio Com.	—	57
—	Do. 4 p.c. Non-Cum. Pf.	—	75
5 1/2	Central of New Jersey	100	100
5 1/2	Chesap. & Ohio Com.	100	30
5	Chic. Gt. West. 5 p.c. Pref. Stock "A"	100	76
5	Do. 4 p.c. Deb. Stk.	100	88
5 1/2	Chic. Junc. Rl. & Un. Stk. Yds. Com.	100	140
5 1/2	Do. 6 p.c. Cum. Pref.	100	125
5 1/2	Chic. Mi. & St. P. Pref.	100	179
5 1/2	Cleve. & Pittsburgh	100	93
5 1/2	Clev., Cincin., Chic., & St. Louis Com.	100	—
—	Erie 4 p.c. Non-Cum. 1st Pf.	—	33
—	Do. 4 p.c. do. and Pf.	—	17
5 1/2	Gt. Northern Pref.	100	175
4	Illinois Cent. Lsd. Lines	100	100
—	Kansas City, Pitts & G.	100	8
5 1/2	L. Shore & Mich. Stk. C.	100	13
—	Mex. Cen. Ltd. Com.	100	13
3	Miss. Kan. & Tex. Pref.	100	34
—	N.Y., Pen. & O. 1st Mt. Tst. Ldt., Ord.	—	56
4	Do. 1st Mort. Deb. Stk.	100	94
8	North Pennsylvania	50	—
—	Northn. Pacific, Com.	100	53
5 1/2	Pitts. F. Wayne & Chic.	100	185
—	Reading 1st Pref.	50	26
—	Do. and Pref.	50	14
—	S. Louis & S. Fran. Com.	100	—
—	Do. and Pref.	100	—
6	St. Louis Bridge 1st Pref.	100	114
5 1/2	Do. and Pref.	100	57
3 1/2	St. Paul, Min. and Man.	100	—
—	Southern, Com.	100	11
—	Wabash Common	100	8

AMERICAN RAILROAD BONDS CURRENCY.

Last Div.	NAME.	Price.
7	Allegheny Val. 1 Mt.	130
5	Canada Southern 1 Mt.	108
5	Chic. & N. West. Stk. Fd. Db.	120
5	Do. Deb. Coupon	121
5	Chicago & Tomah	109
5	Chic. Burl. & Q. Skg. Fd.	102
4	Do. Nebraska Ext.	—
6	Chic., Mil., & S. Pl., 1 Mt.	—
5	S.W. Div.	109
5	Do. (La. Cross & D.)	116
7	Do. 1 Mt. (Hist. & Dak.)	130
5	Do. Chic. & Miss. Riv. 1 Mt.	126
5	Det., G. Haven & Mil. Equip	108
6	Do. do. Cons. Mt.	102
7	Indianap. & Vin., 1 Mt.	125
7	Lehigh Val., Cons. Mt.	123
6	Mex. Cent. Ld. 2 Cons. Inc.	12
7	N.Y. Cent. & H.R. Mt. Bonds	110
5	Do. Deb.	104
6	Penns. Cons. S. F. M.	105
4	West Shore, 1 Mt.	114

DITTO—GOLD.

6	Alabama Gt. Stn. 1 Mt.	112
5	Do. Mid.	128
5	Allegheny Val. Gen. Mt.	104
5	Atch., Top., & S. F. Gt. Mt.	105
5	Do. Adj. Mt.	81
5	Do. Equip. Tmst.	87
5	Atlantic & Dan. 1 Mt.	105
3 1/2	Baltimore & Ohio	125
4	Do. Mt. Cp. Bds.	101
4	Balt. Belt 5 p.c. 1 Mt.	123
4	Balt. & Ptmac. (Mn. L.) 1 Mt.	123
4	Do. do. (Tunnel) 1 Mt.	123
4	Beech Creek 1 Mt.	106
4	Carthage & Adiron. 1 Mt.	105
5	Cent. of Georgia Cons. Mt.	145
5	Cent. of N. Jrsy. Gt. Mt.	189
4	Central Pacific, 1st Refund	101
3 1/2	Do. Mort.	101
4	Do. Mt. Guar Gold	129
4	Chesap. & Ohio 15 Cons. Mt.	118
5	Chic. Gen. Mt.	102
5	Chic. Mil. & St. Pl. (Chic. & L. Sup.) 1 Mt.	117
5	Do. Chic. & Pac. W.	120
5	Do. Wisc. & Minn. 1 Mt.	113
5	Do. Terminal Mt.	114
4	Do. Genera Mt.	108
4	Chic. Rock Is. & P. Gen. Mt.	108
5	Chic. St. L. & N. Orleans	127
4	Do. 1 Mt. (Memphis)	101
4	Cleveland, Cin., Chic. & St. L. 1 Mt. (Cairo)	139
4	Do. 1 Mt. (Cinc., Wab., & Mich.)	101
4	Do. 1 Col. Tst. Mt. (S. Louis)	102
4	Do. General Mt.	103
4	Cleveland & Mar. Mt.	109
4	Cleveland & Pittsburgh	117
4	Do. Series B.	120
4	Colorado Mid. 1 Mt. 2 3/4 p.c. 1947	62
4	Colorado 1 Mt. 4 p.c.	72
4	Dnvr. & R. Gde. 1 Cons. Mt.	100
5	Do. Imp. Mort.	105
4 1/2	Do. Con. M.	107
4	Detroit & Mack, 1 Lien	92

American Railroad Bonds—Gold (continued):—

Last Div.	NAME.	Price.
5	E. Tennes., Virg., & Grgia. Cons. Mt.	117
5	Elmira, Cort., & Nthn. Mt.	97
5	Erie 1 Cons. Mt. Pr. Ln.	91
5	Do. Gen. Lien	70
5	Galvest., Harrisb., & C. 1 Mt.	114
5	Georgia, Car. & N. 1 Mt.	100
4 1/2	Gd. Rps. & Inda. Ex. 1 Mt.	112
5	Do. 1 Mt. (Muskegon)	106
3 1/2	Illinois Cent. 1 Mt.	103
4	Do.	105
4	Do. Cairo Bde.	114
4	Do.	103
5	Kans. City, Pitts. & G. 1 Mt.	103
3 1/2	L. Shore & Mich. Southern	109
3 1/2	Lehigh Val. N.Y. 1 Mt.	109
3 1/2	Lehigh Val. Term. 1 Mt.	114
3 1/2	Long Island	122
5	Do. Deb.	131
6	Louisville & Nash. G. Mt.	119
6	Do. 1 Mt. Sk. Fd. (S. & N. Alabama)	109
6	Do. 1 Mt. N. Ori. & Mb. 1930	131
5	Do. 1 Mt. Coll. Tst.	131
5	Do. Unified	80
4 1/2	Do. Mobile & Montg. 1 Mt.	107
4 1/2	Manhattan Cons. Mt.	106
4	Mexican Cent. Cons. Mt.	76
4	Do. 1 Cons. Inc.	22
3 1/2	Mexican Nat. 1 Mt.	104
3 1/2	Do. 1 Mt. 6 p.c. Inc. 1917	104
—	Do. do. B. 1917	—
5	Minneapolis & S. L. 1 Consol.	112
5	Minne., St. S. M. & A. 1 Mt.	100
5	Minneapolis Westn. 1 Mt.	102
4	Miss. Kans. & Tex. 1 Mt.	100
4	Do. do.	91
4	Mobile & Birm. Mt. Inc.	74
4	Do. P. Lien	105
5	Mohawk & Mal. 1 Mt.	109
5	Montana Cent. 1 Mt.	107
5	Nashv., Chattan., & S. L. 1 Cons. Mt.	105
5	Nash., Flor., & Shff. Mt.	111
5	N. Y. & Putnam 1 Cons. Mt.	103
4	N. Y., Brooklyn, & Man. B.	107
5	1 Cons. Mt.	107
4	N. Y. Cent. & Hud. R. Deb.	104
4	Certs. 1890	105
4	Do. Ext. Debt. Certs.	106
3 1/2	Do. 3 1/2 Mt. Coup.	110
3 1/2	Do. 3 1/2 Mich. Cent.	100
3 1/2	Do. 3 1/2 L. Shore	100
7	N. Y., L. Erie, & W. 1 Cons.	142
7	Do. (Erie)	120
7	Do. 1 Cons. Mt. Fd. Coup.	140
5	N. Y., Onto., & W. Cons. 4 p.c.	105
5	Refund. Mt.	102
6	Norfolk & West. Gt. Mt.	132
6	Do. Imp. & Ext.	124
4	Do. 1 Cons. Mt.	92
4	N. Pacific P. Ln. Rl. & Ld.	104
3	Gt. Do. Gn. Ln. Rl. & Ld. Gt.	68
3	Oregon & Calif. 1 Mt.	99
3	Panama Skg. Fd. Subsidy	104
4 1/2	Penns. Coy. 1 Mt.	112
4 1/2	Pennsylvania Rld.	110
4	Do. Equip. Tst. Ser. A.	102
4	Do. Cons. Mt.	112
5	Perkiomen 1 Mt., 2nd ser.	98
4 1/2	Phil. & Reading Ext. Imp.	105
4 1/2	{ Pitts., C. C., & St. L. 1940-2	115
4	Con. Mt. G. B. Ser. A	102
4	Do. Cons. Mort. Ser. D.	104
4	Pittsbg., Cle., & Toledo	114
4	Reading, Phil., & R. Genl.	107
4	Richmond & Dan. Equip.	97
4	Rio Grande Junc. 1st Mort.	102
4	Rio Grande West 1st Tst. Mt.	97
7	S. Louis Bridge 1st Mort	146
5	S. Louis Mchis. Bde. Term.	113
5	1st Mort.	113
4	S. Louis S. West 1st Mort.	87
4	S. Louis 4 p.c. and Mort. Inc.	87
4 1/2	S. Louis Term. Cupples Sta. & Prop. 1st. Mrt. 4 1/2 p.c. 1902-17	114
4 1/2	St. Paul, Minn., & Manit.	113
4 1/2	St. Paul, Minn., & Manit.	140
4 1/2	Shamokin, Sunbury, & C. 2 Mt.	107
5	S. & N. Alabama Cons. Mt.	103
5	Southern 1 Cons. Coup.	104
5	Do. E. Tennes. Reorg. Lien	109
6	S. Pacific of Cal. 1 Mt.	115
5	Do. 1st Cons. Mt.	105
5	Trml. Assn. of S. Louis 1 Mt.	113
4 1/2	Do. 1 Cons. Mt.	114
4 1/2	Texas & Pac. 1 Mt.	100
4 1/2	Do. 5 p.c. 1 Mt. Income	86
5	Toledo & Ohio Cent. 1 Mt.	102
4 1/2	West. Div.	103
4 1/2	Toledo, Walhon., Val., & Ohio 1 Mt.	111
4 1/2	Union Pacific 1 Mt. 4 p.c.	104
4 1/2	United N. Jersey Gen. Mt.	120
4 1/2	Vicksburg, Shreveport, & Pac. Pr. Ln. Mt.	109
4 1/2	Wabash 1 Mt.	115
4 1/2	Wb. Pennsylvania Mt.	108
4 1/2	W. Virga. & Pittsbg. 1 Mt.	94
5	Wheeling & L. Erie 1 Mt.	100
5	(Wheelg. Div.) 5 p.c. 1902	100
5	Willmar & Sioux Falls 1 Mt.	119

American Railroad Bonds (continued):—

Last Div.	NAME.	Price.
STERLING.		
6	Alabama Gt. Stn. Deb.....	106
5	Do. Gen. Mort.....	107
5	Alabama, N. Ori., Tex. & Pac. 5 p.c. "A" Dbs.....	107
4 1/2	Do. do. "B" do.....	39
—	Do. do. "C" do.....	47
—	Allegheny Valley.....	127
4	Atlantic 1st Leased Line Perp.....	102
5	Chicago & Alton Cons. Mt.....	105
5	Chic. St. Paul & Kan. City Priority.....	114
6	Eastn. of Massachusetts.....	106
5	Illinois Cent. Skg. Fd.....	103
—	Do.....	107
3 1/2	Do.....	105
4	Do. 1 Mt.....	104
3	Do. 1 Mt.....	92
6	Louisville & Nash., M. C. & L. Div., 1 Mt.....	102
7	Do. 1 Mt. (Memphis & O.).....	107
4 1/2	Mex. Internl. Prior Lien ..	94
55/8	Mexican Nat. "A" Certs.....	60
—	Do. "B" Certs.....	106
—	N. Y. & Canada 1 Mt.....	102
—	N. York Cent. & H. R. Mort.....	104
—	N. York, Penns., & Ohio Equip. Tst.....	100
5	Do. 5 p.c. Equip. Tst. (1800).....	98
6	Nrthn. Cent. Cons. Gen. Mt.	100
6	Pennsylvania Gen. Mt.....	119
6	Do. Cons. Skg. Fd. Mt.....	103
3 1/2	Do. Cons. Mt.....	105
6	Phil. & Erie Cons. Mort.....	132
6	Phil. & Reading Gen. Cons. Mort.....	119
4	St. Paul, Min., & Manitoba (Pac. Extn.).....	100
6	S. & N. Alabama.....	103
6	Un. N. Jersey & C. Gen. Mt.....	105

Foreign Railways (continued):—

Last Div.	NAME	Paid.	Price.
4	B. Ayres & Val. Trans. Ld.	100	73
—	4 p.c. "A" Deb. Sk. Rd.	100	66
—	D. 6 p.c. "B" Deb. Sk. Rd.	100	66
7/12	B. Ayres Westn. Ld. Ord.	10	114
—	Do. Def. Shs.	10	94
—	Do. 5 p.c. Pref.	10	13
—	Do. Deb. Stk.	100	107
5/4	Campos & Caran D. Rd.	100	60
—	Cent. Arg. Deb. Sk. Rd.	100	157
—	Do. Deb. Stk. Rd.	100	112
—	Cent. Bahia L. Ord. Stk.	100	41
—	Do. Deb. Stk., 1934.	100	21
—	Do. Deb. Stk., 1937.	100	60
—	Do. Dbs., Red.	—	97
4/6	Cent. Uguay East. Ext.	10	6
—	L. Shs.	10	6
—	Do. Perm. Stk.	100	109
5/3/1	Do. Nthn. Ext. L. Sh.	100	35
—	Do. Perm. Deb. Stk.	100	105
—	Do. Do. Montev. Ltd.	100	72
—	Ord. Stk.	100	139
—	Do. Perm. Deb. Stk.	100	139
—	Conde d'Eu, Ltd. Ord.	20	63
—	Do. Dbs., Rd.	100	904
—	Cordoba & Rosar., Ltd.	100	30
—	6 p.c. Pref. Shs.	100	98
—	Do. 1 Deb. Stk.	100	83
7/5	Do. 6 p.c. Deb. Stk.	100	83
—	Cordoba Cent., Ltd., 5 p.c.	100	79
—	Cu. 1 Pref. Stk.	100	49
—	Do. 5 p.c. Non-Cum.	100	113
—	2 Pref. Stk.	100	113
—	Do. Deb. Stk.	100	24
5/4	Costa Rica, Ltd., Shs.	101	6
—	Do. 1st Mt. Dbs. Rd.	100	103
—	Do. 2nd Dbs., Rd.	100	83
—	Do. Prior Mt. Db. Rd.	100	984
6/1	Cucuta 1st Mt. Deb. Rd.	100	31
—	Dna. Thra. Chris., Ltd.	20	80
—	7 p.c. Pref. Shs.	100	34
—	Do. Dbs., Red.	100	34
5/4	E. Argentine, Ltd.	100	17
—	E. of France, Db. Rd.	100	14
3/11	Egyptn. Dlt. Lgt. Rys., Ltd.	10	104
—	Do. Db. Rd.	100	56
—	Entre Rios, L. Ord. Stk.	100	10
—	Do. Cu. 5 p.c. Pref.	100	97
—	Espirito San. & Car. Ltd.	100	27
—	G.I. Russian Nic., Rd.	100	97
—	Do. Perm. Deb. Stk.	100	88
—	Do. Extn. Deb. Stk.	100	88
—	Int.-Oceanic Mex., Ltd.	100	24
—	7 p.c. Pref.	100	93
—	Do. Deb. Stk.	100	93
—	Do. 7 p.c. "A" Deb. Stk.	100	93
—	Do. 7 p.c. "B" Deb. Stk.	100	93
—	Do. Pr. L. Dbs., Rd.	100	554
—	Ital. 3 p.c. Bd. A & B Rd.	100	70
—	Ituana 6 p.c. Dbs., 1918.	100	39
—	Jura Simpon, 34 Bds.	100	74
—	La Guaira & Carac.	100	100
—	Do. 5 p.c. Deb. Sk. Rd.	100	23
8/3	Lemberg-Czern. Jassy.	100	33
—	Leopoldina, Ltd.	100	80
—	Do. Deb. Stk.	100	80
—	Lima, Ltd.	100	4
—	Manila Ltd. 7 p.c. Cu. Pf.	100	13
—	Do. 6 p.c. Deb. Rd.	100	34
—	Do. Prior Lien Mt. Rd.	100	1004
—	Do. Series "B" Rd.	100	874
—	Matanzas & Sab. Rd.	100	102
—	Mexican 2nd Pref. 6 p.c.	100	27
—	Do. Perp. Deb. Stk.	100	142
30/4	Mexican Strn., Ld. Ord.	100	24
—	Do. 4 p.c. 1 Db. Stk. Rd.	100	91
—	Do. 4 p.c. 2 do.	100	69
—	Mid. Uguay, Ltd.	100	12
—	Do. Deb. Stk.	100	55
10/1	Minas & Rio, Ltd.	100	9
—	Do. 6 p.c. Dbs., Rd.	100	103
—	Mogiana 5 p.c. D. B. Rd.	100	101
—	Moscow-Jaros., Rd.	100	103
5/2	Namur & Liege	100	28
11/6	Do. Pref.	100	28
—	Nassjo-Oscars L. Mt. Db.	100	884
8/1	Natal & Na. Cruz, Ld., 7 p.c. Cum. Pref.	100	44
—	Do. Dbs., Red.	100	894
5/4	Nitrate Ltd., Ord.	100	7
10/10	Do. 7 p.c. Pr. Con. Ord.	100	54
—	Do. Def. Conv. Ord.	100	1
—	Do. 1st Mt. Bds., Red.	100	92
—	N.-E. Uguay, Ltd., Ord.	100	144
—	Do. 7 p.c. Pref.	100	15
—	N.-W. Argentine Ltd., 7 p.c. Pref.	100	24
—	Do. 6 p.c. 1 Deb. Stk.	100	994
12/35	Do. 2 Deb. Stk.	100	61
19/8	N.W. Uruguay 6 p.c. 1 Pref. Stk.	100	15
—	Do. 5 p.c. 2 Pref. Stk.	100	74
—	Do. 6 p.c. Deb. Stk.	100	784
—	Nthn. France, Red.	100	13
—	N. of S. Af. Rep. (Trnsvl.)	100	85
—	Gu. Bds. Red.	100	10
—	Nthn. of Spain Pr. Ob. Rd.	100	9
2/20	Ottoman (Sm. Aid.)	100	10
—	Do. (Kujik) Asnt. Dbs.	100	1074
—	Red.	100	1074
—	Ottmn. (Seraik) Asg. Db.	100	1074
—	Red.	100	1074
—	Ottmn. (Seraik) Non-Asg.	100	1074
—	Deb., Red.	100	1074
—	Ottmn. Kuyik. Ext. Red.	100	102
—	Ottmn. Serkuy. Ext. Red.	100	102
—	Ottmn. Tireh Ext. gto.	100	874
—	Ottmn. Dbs. 1886, Red.	100	80
—	Do. 1888, Red. 1935	100	86
—	Do. 1893, Red. 1935	100	84

Foreign Railways (continued):—

Last Div.	NAME	Paid.	Price.
5	Ottmn. of Anlia. Db., Rd.	100	994
—	Do. Series II.	100	974
4	Ottoman Smyr. & Cas. Ex.	100	824
—	B., Red.	100	19
—	Paraguay Cntl., Ld., 5 p.c. Perm. Deb. Stk.	100	18
—	Paris, Lyon & Medit. (old sys.), Red.	20	18
—	Do. (new sys.), Red.	20	18
—	Piraeus, Ath., & Pello.	275	18
—	Do. 44 p.c. 1st M. E. R.	184	18
—	Do. 5 p.c. Mt. Bds. Rd.	100	8
—	Pto Alegre & N. Hambg	20	5
—	Ld., 7 p.c. Pref. Shs.	100	74
—	Do. Mt. Deb. Stk. Rd.	100	86
—	Pretoria-Pietg. Ld. Rd.	100	18
—	Puerto Cabello & V.L. Rd.	100	88
—	Do. 1st Mt. Dbs., Red.	100	12
—	Recife & S. Francisco	100	58
—	R. Claro S. Paulo, Ld., Sh	100	22
—	Do. Deb. Stk.	100	125
—	Royal Sardinian Ord.	100	114
—	Do. Pref.	100	13
—	Do. A., Rd.	20	124
—	Do. B., Rd.	20	12
—	Ryl. Trns. Afric. 5 p.c. 1st Mt. £100 Bd., Red.	57	4
—	San Paulo Ld., 40 sh.	100	124
—	Do. New Ord.	100	12
—	Do. 5 p.c. Non-Cum. Pref.	100	124
—	Do. Deb. Stk.	100	124
—	Do. 5 p.c. Deb. Stk.	100	124
—	S. Fe & Cordova Gt.	100	474
—	Do. Stn. L.L. Shares	100	99
—	Do. Pr. L.L. Bds.	100	117
—	Do. Perp. Deb. Stk.	100	74
—	Sa Fe 5 p.c. 2nd R. Db.	20	64
—	S. Austrian	20	14
—	Do. Red.	20	14
—	Do. (Ser. X.)	20	14
—	South Italian Obs. (Ser. A to G), Red.	20	114
—	S. W. of Venez. (Barq.), Ld., 7 p.c. 1st Mt. Dbs.	100	28
—	Stn. Braz. R. Gde. do.	20	7
—	Sul, Ld.	20	79
—	Do. 6 p.c. Deb. Stk.	100	102
—	Swedish Centl., Ld., 4 p.c. Deb. Stk.	100	102
—	Do. Pref.	100	95
—	Taltal, Ld.	5	24
—	Do. 5 p.c. 1 Ch. D. Rd.	100	98
—	Un. of Havana, Db. Stk.	100	167
—	Do. "A" do.	100	121
—	Do. 1890, Red.	100	99
—	Uruguay Nthn. Ld., 7 p.c. Pfd. Stk.	100	6
—	Do. 5 p.c. Deb. Stk.	100	33
—	Villa Maria & Rufo, Ld.	100	19
—	Do. 6 p.c. Pref. Shs.	100	76
—	Do. 6 p.c. 2 Deb. Stk.	100	42
—	West Flanders, Red.	100	19
—	Do. 5 p.c. Pref.	100	144
—	Wtrn. of France, Red.	20	18
—	Wtrn. B. Ayres St. Mt.	100	104
—	Do. Dbs., 1902.	100	102
—	Wtrn. B. Ayres, R. Cert.	100	117
—	Do. Mt. Bds.	100	107
—	Wtrn. of Havana Ld.	100	107
—	Do. Mt. Dbs., Rd.	100	46
—	Wtrn. Santa Fe, 7 p.c. R.	200	3
—	Zafra & Huelva, 3 p.c. Rd.	20	3

BANKS.

Div.	NAME	Paid.	Price.
2/6	African Banking Corp., Ld	5	34
1/9/1	Agra, Ltd.	6	34
4/2	Anglo-Argentine, Ltd., £5	7	62
8/15	Anglo-Austrian	120	124
6/1	Anglo-Calif. Ld., £20 Sh.	10	114
4/1	Anglo-Egyptian, Ltd., £10	5	74
3/6	Anglo-Foreign Bkg. Ld.	7	84
7/6	Bk. of Africa, Ltd., £184	64	94
2/8	Bk. of Australasia	40	61
10/1	Bk. of Brit. Columbia	20	17
25/1	Bk. of Brit. N. America	50	61
7/6	Bk. of Egypt, Ltd., £124	23	44
5/1	Bk. of Mauritius, Ltd.	10	10
18/1	Bk. of N. S. Wales	20	40
2/6	Bk. of N. Zland Gua. Stk.	100	1004
4/3	Bk. of Roumania, £20 Shs.	6	54
17/50	Tarapaca & Ldn., Ltd., £10	5	34
6/1	Bque Internatle de Paris	20	24
16/1	Brit. Bk. of S. America, Ltd., £20 Shares	10	10
16/1	Capital & Cities, L., £50.	10	384
20/1	Chart. of India, &c.	20	36
3/7/1	Colonial, £20 Shares	6	34
10/1	Delhi and London, Ltd.	25	—
5/1	German of London, Ltd.	10	114
30/1	Hong-Kong & Shanghai	24	61
4/1	Imperl. of Persia	64	34
10/1	Imperl. Otoman, £20 Shs.	10	124
15/1	Internat. of Ldn., Ld., £20	15	124
12/6	Ionian, Ltd.	25	17
14/1	Lloyds, Ltd., £50 Shs.	334	4
10/1	Ldn. & Brazil, Ltd., £20	10	124
44/1	Ldn. & County, Ltd., £20	10	105
5/1	Ldn. & Hansatic, L., £20	10	12
9/1	Ldn. & Provin., Ltd., £10	5	22
39/1	Ldn. & Riv. Plate, L., £20	15	51
2/9/1	Ldn. & San Fisco, Ltd.	7	34
34/1	Ldn. & Sth. West., L., £50	20	74
24/1	Do. New £50	20	74

Banks (continued):—

Last Div.	NAME	Paid.	Price.
30/1	Ldn. & Westmins., L., £100	20	15
3/1	Ldn. of Mex. & S. Amer., Ltd., £10 Shs.	5	6
21/3	Lond. City & Mid., L.	124	12
16/6	Ldn. Joint Stk., L., £100	15	26
9/7	Ldn., Paris & Amer., L., £20	16	24
2/7	Merchan Bkg., L., £9.	4	24
6/3	Metropn, Ltd., £50 Shs.	5	15
10/1	National Ltd., £50 Shs.	10	22
—	National of Egypt	10	144
5/6	Natl. of Mexico, £100 Shs.	70	214
1/6	National of N. Z., L., £74	21	24
10/1	National S. Afric. Rep.	10	12
27/3/1	Nationa Provel. of Eng., Ltd., £75 Shs.	104	54
31/2/1	Do. do., £60 Shs.	12	64
7/2	North Eastn., Ltd., £20 Shs.	6	16
19/1	Parr's, Ld., £100 Shs.	20	88
12/6	Prov. of Ireland, L., £100	124	30
40/1	Stand. of S. Afric., L., £100	25	33
15/1	Union of Australia, L., £75	25	33
4 p.c.	Do. Ins. Stk. Dep. 1905.	100	10
—	Union of Ldn., Ltd., £100	154	29

BREWERIES AND DISTILLERIES.

43	Albion Per. 1 Mt. Db. Sk.	100	105
4	Do. Perp. Mt. "A" D. S.	100	12
7	Allsopp, Ltd.	100	144
7	Do. Defd. Ord.	100	94
6	Do. Cum. Pref.	100	145
4	Do. Deb. Stk., Red.	100	114
38	Do. Deb. Stk., Red.	100	17
—	Alton & Co., L., Db., Rd	100	104
4	Do. Mt. Bds., 1866	100	104
6	Arnold, S.W., L., 1 M.D.S.	100	16
6	Arnold, Perrett, Ltd.	100	10
48	Do. Cum. Pref.	100	104
58	Do. 1 Mt. Db. Stk., Rd	100	104
48	Arrol, A. & Sons, L.C.P.S.	100	104
5	Do. 1 Mt. Db. Stk., Rd	100	104
5	Atkinson's	100	104
638	Backus, 1 Mt. Db., Red.	100	104
4	Do. 7 p.c. Inc. Deb. Stk.	100	104
38	Ballard & Co., Ld., 1 M.D.S.	100	104
4	Barclay, Perk., L., Cu. Pf.	100	104
38	Do. Mt. Db. Stk., Red.	100	104
10	Barnsley, Ltd.	10	14
6	Do. Cum. Pref.	10	14
4	Do. 4 p.c. 1st M. D. S.	100	98
1/6	Barrett's, Ltd.	24	14
3	Do. 5 p.c. Pref.	24	14
3	Bartolomay, Ltd.	100	14
8	Do. Cum. Pref.	100	14
6	Do. Deb.	100	594
3	Bartram, Ld., 1 Mt. Db. Stk.	100	18
48	Bass & Co., Ld., C.P.F. Stk.	1324	104
48	Do. Mt. Db. Stk., Rd.	120	104
38	Do. B. Mt. Db. Stk. R.	100	100
3	Beeston, Ltd.	5	24
58	Do. Cum. Pf.	5	4
4	Do. Mt. Db. Stk.	100	55
12	Bell & Co. Ltd.	100	134
4	Do. 5 p.c. Cum. Pref.	100	10
38/58	Do. Perp. 1 Mt. Db. Stk.	100	100
2/6	Bell, J., L., 1 Mt. D. Stk., K	100	86
7	Benskin's, L., Cum. Pref.	5	4
7	Do. 1 Mt. Db. Stk. Red.	100	89
8	Bentley's Yorks., Ltd.	10	14
48	Do. Cum. Pref.	100	14
4	Do. Mt. Debs., Red.	100	17
—	Do. Ir. Deb. Stk.	100	87
5	Bieckert's, Ltd.	20	11
—	Do. Debs., Red.	100	684
48	Birmham., Ltd., 6p c.C.P.	5	1
58	Do. Mt. Debs., Red.	50	40
48	Boardman's, Ld., Cum. Pf.	100	8
48	Do. Perp. 1 Mt. Db. Stk.	100	894
48	Brain & Co., Ltd.	100	9
48	Brakspear, L., 1 D. Stk	100	107
7	Brampton, Ltd.	10	138
5	Do. Cum. Pf.	100	114
4	Brandon's, Ld. 5 p.c. C.P.	10	14
—	Do. 1 Db. Stk.	100	974
17/	Brickwood & Co. 4p.c. M.D.S.	100	974
6	Bristol (Georges), Ltd.	10	40
15/	Do. Cum. Pref.	100	164
6	Bristol United, Ltd.	10	14
52	Do. Cum. Pref.	100	104
48	Buckley's, L., C. Pre-pf.	100	104
48	Do. 1 Mt. Db. Stk. Rd.	100	100
48	Bullard & S., Ltd., D. Stk.	100	98
6	Do. 4 p.c. "B" M. D. S.	10	12
48	Bushell, Watk., L., C. Pf.	100	1064
48	Do. 1 Mt. Db. Stk. Rd.	100	104
48	Butler, W., Ld., C.M. Pref	100	105
48	Do. 1st Deb. Stk.	100	103
4	Do. Deb. Stk.	100	111
48	Camden, Ltd., Cum. Pref.	10	11
48	Do. 1 Mt. Db. Stk. Rd.	100	108
58	Cameron, Ltd., Cr. Pf.	100	104
48	Do. Mort Deb. Stk.	100	124
38	Do. Perp Mt. Db. Sk.	100	87
48	Cam'b'll, J stone, L., C.P.F.	5	9
48	Do. 42 p.c. 1 Mt. Db. Sk.	100	90
48	Campbell, Praed, L., Per.	100	104
48	Do. Mort. Deb. Stk.	100	104
48	Cannon, L., 5 p.c. C. Pf.	7	104
4	Do. Mt. Db. Stk.	100	106
4	Do. "B" Deb. Stk.	100	101
5	Cardwell, Ld., 1 Mt. D. Stk.	100	894
38	Castlemaine, L., 1 Mt. Db.	100	85
38	Charrington, L., M. D. S.	200	103
3	Cheltnham. Orig. Ltd.	5	61
3	Do. Cum. Pref.	5	63
5	Do. Debs. Red.	100	99
5	Chester Lion Ltd., 44 D.S.	100	994
5	Chicago, Ltd.	10	11
—	Do. Debs.	100	774
—	City of Chicago, Ltd.	10	3
—	Do. 3 p.c. Cum. Pref.	10	24
8	City of London, Ltd.	100	1894
5	City of London, Ld., C.M. P.	100	127
4	Do. Mt. Deb. Stk., Rd.	100	108

Breweries, &c. (continued):—

Div.	NAME.	Paid.	Price.
4 1/2	Mile End Dist. Db. Sk. Rd.	100	106
7	Mitwaukee & Chic. Ltd.	10	3
1	Do. 8 p.c. Cum. Pref.	50	54 1/2
6 1/2	Mitchell, Toms, L., Db.	10	13 1/2
10	Morgan, Ltd., Cum. Pref.	10	36
6	Nalder & Coll., Ltd.	10	15 1/2
10	Do. Cum. Pref.	10	11 1/2
8 1/2	Do. Deb. Red.	10	20
6	Newcastle, Ltd.	10	14 1/2
6	Do. Cum. Pref.	10	104 1/2
5	Do. 1 Mt. Deb., 1901	10	101
4	Do. "A" Deb. Stk. Red.	10	63
8	New England Ltd.	10	93 1/2
5	Do. Cum. Pref.	10	96
4	Do. Debs. Red.	10	4
6 1/2	New London, L., D. Sk.	10	5 1/2
4 1/2	New Westminster, Ltd.	10	78
1	Do. Pref.	10	11 1/2
5	New York, Ltd.	10	103
6	Do. 8 p.c. Cum. Pref.	10	104
5	Do. 1 Mt. Deb. Red.	10	103
6	Noakes, Ltd., Cum. Pref.	10	104
4	Do. 1 Mt. Db. Stk. Rd.	10	103
4	Norfolk, L., "A" D. Sk. Rd.	10	19
8 1/2	Northampton, Ltd.	10	14 1/2
7	Do. Cum. Pref.	10	15 1/2
6	Do. Cum. Pref.	10	125
4	Do. 1 Mt. Per. Db. Sk.	10	95
4	Nth. East, L., D. Sk. Rd.	10	87 1/2
5	N. Worcesters, L. Db. Sk.	10	1
6	Nottingham, L., Cum. Pref.	10	111 1/2
5	Do. 1 Mt. Deb. Stk. Rd.	10	101 1/2
13	Do. "B" do. Red.	10	15
7	Ohlsson Cape, Ltd.	10	5
4	Do. Cum. Pref.	10	5
5	Do. and Cum. Pref.	10	112
4	Do. Deb. Stk. Red.	10	99
4 1/2	Oldfield, L., 1 Mt. Db. Stk.	10	99
4 1/2	Openshaw Ltd. Mt. Db. Stk.	10	92
4 1/2	Page & Overt, L., Cum. Pref.	10	113
4 1/2	Do. 1 Mt. Dbs., Red.	10	21 1/2
5 1/2	Parker's Burslem, Ltd.	10	106 1/2
4	Do. Cum. Pref.	10	90
4	Do. 1 Mt. Dr. Stk. Red.	10	109 1/2
4	Persse, Ltd., 1 Mt. Db. Rd.	10	102 1/2
4	Phillips, 1 Mt. Db. Sk.	10	103
4	Phipps, L., 1 Mt. Db. Stk.	10	102 1/2
4	Plymouth, L., Min. Cu. Pf.	10	103
4	Do. Mt. Deb. Stk.	10	104
4 1/2	Pryor, Reid, L., D. S. R.	10	103
2 1/2	Refell's Bexley, 5 C.P.	5	5 1/2
5	Do. 1 Mt. Deb. Stk.	10	104
5	Rhonda Val., L., Cu. Pf.	10	104
4	Do. 1 Mt. Deb. Stk. Rd.	10	99
4 1/2	Robinson, Ltd., Cum. Pref.	10	106
4 1/2	Do. 1 Mt. Per. Db. Stk.	10	99 1/2
4 1/2	Rochdale, Ltd., 1 M.D. Sk.	10	20
13	Royal, Brentford, Ltd.	10	104 1/2
4	Do. Cum. Pref.	10	102
4	Do. 1 Mt. Dbs. Red.	10	102 1/2
4 1/2	Russell's Gravesend, 1 Mt.	10	106
4 1/2	St. Louis, Ltd.	10	5 1/2
10	Do. Cum. Pref.	10	11 1/2
0 1/2	St. Pauli, Ltd.	10	109
4 1/2	Do. Cum. Pref.	10	106 1/2
4 1/2	Salt (T.), L., 1 Mt. Db. Stk. Rd.	10	109
4 1/2	Do. "B" Db. Stk. Red.	10	115
4 1/2	San Francisco, 8 p.c. C.P.	10	93
4 1/2	Savill Bros., L., D. Sk. Rd.	10	89
4 1/2	Scarboro, Ltd., 1 Mt. Db. Stk.	10	98
4 1/2	Do. "A" Db. Stk.	10	98
4 1/2	Seager Evans Ltd. Cum. Pf.	10	98
4 1/2	Do. Deb. Stk. Red.	10	59
4 1/2	Shaw (Hy.), Ltd., 1 Mt.	10	17
10 1/2	Showell's, Ltd.	10	132
7	Do. Cum. Pref.	10	83 1/2
3 1/2	Do. Cum. Sns.	10	137 1/2
4	Do. Mt. Db. Stk. Red.	10	137 1/2
4	Shrewsbury & Co., C.P.	10	137 1/2
4	Do. Irred. 1 Mt. Deb.	10	137 1/2
4	Simonds, L., D. Sk. Rd.	10	137 1/2
5 1/2	Simon & McP., L., Cu. Pf.	10	137 1/2
10 1/2	Do. 1 Mt. Deb. Stk.	10	137 1/2
10 1/2	Smith, Garrett L., 20 Sns.	10	137 1/2
10 1/2	Do. Cum. Pref.	10	137 1/2
10 1/2	Do. 3 p.c. Mt. Db. Stk.	10	137 1/2
10 1/2	Smith & Tadcaster, L., C.P.	10	137 1/2
10 1/2	Do. Deb. Stk. Red.	10	137 1/2
10 1/2	Do. Deb. Stk. Red.	10	137 1/2
10 1/2	S. African, Ltd.	10	137 1/2
10 1/2	Do. Cum. Pf.	10	137 1/2
10 1/2	S. thdown & E. Grinstead	10	137 1/2
10 1/2	Do. do. Cum. Pf.	10	137 1/2
10 1/2	Do. do. "A" Db. Sk.	10	137 1/2
10 1/2	Spreckley Bros. Db. Stk.	10	137 1/2
10 1/2	Stanfield 1 M. D. Stk.	10	137 1/2
10 1/2	Star, L., 1 Mt. Db. Stk., Rd.	10	137 1/2
10 1/2	Steward & P., L., D. Sk.	10	137 1/2
10 1/2	Stretton Derby, Ltd.	10	137 1/2
10 1/2	Do. Cum. Pref.	10	137 1/2
10 1/2	Do. Irr. 1 Mt. Db. Stk.	10	137 1/2
10 1/2	Strong, Ramsey, L., D. S.	10	137 1/2
10 1/2	Do. "B" Db. Stk.	10	137 1/2
10 1/2	Style & Winch, 1 M.D. S.	10	137 1/2
10 1/2	Tadcaster To'er, L., D. Sk.	10	137 1/2
10 1/2	Tampin, Ltd.	10	137 1/2
10 1/2	Do. Cum. Pref.	10	137 1/2
10 1/2	Do. "A" Db. Stk.	10	137 1/2
10 1/2	Thorne, Ltd., Cum. Pref.	10	137 1/2
10 1/2	Do. Deb. Stk. Red.	10	137 1/2
10 1/2	Threlfall, Ltd.	10	137 1/2
10 1/2	Do. Cum. Pref.	10	137 1/2
10 1/2	Do. 1 Mt. Dbs. Red.	10	137 1/2
10 1/2	Tilman, Hanb. 1st Pf.	10	137 1/2
10 1/2	Do. Deb. Stk. Red.	10	137 1/2
10 1/2	Do. "B" Mt. Db. Stk., Rd.	10	137 1/2
10 1/2	United States Ltd.	10	137 1/2
10 1/2	Do. Cum. Pref.	10	137 1/2
10 1/2	Do. 1 Mt. Deb.	10	137 1/2
10 1/2	Walker & L., L., Cum. Pf.	10	137 1/2
10 1/2	Do. Deb. Stk. Red.	10	137 1/2
10 1/2	Walker, Peter, L., Cum. Pf.	10	137 1/2
10 1/2	Do. 1 Mt. Dbs. Red.	10	137 1/2
10 1/2	Wallingford, L., D. Sk. Rd.	10	137 1/2
10 1/2	Watney, Combe, L., Pf. Or.	10	137 1/2

Breweries, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
8	Watney, Combe, L., Df. Or.	100	116 1/2
5	Do. Cum. Pref.	100	129 1/2
3 1/2	Do. 3 p.c. Deb. Sk.	100	101
4 1/2	Watney, D., L., Cum. Pref.	100	11
4 1/2	Do. 1 Mt. Db. Stk.	100	103
6 1/2	Webster & Sons, Ltd.	10	15 1/2
6	Do. Cum. Pref.	10	13
5	Wenlock Ltd. Pref.	10	12
4 1/2	Do. 1 Mt. Db. Sk., Rd.	100	10
4 1/2	West Cheshire, L., Cu. Pf.	10	9 1/2
4 1/2	Do. Irred. 1 Mt. Db. Stk.	100	99
4	Wethered (T.) & Sons,	100	103
4	Wheeler's Wycombe, 1st	100	99
4 1/2	Mt. Deb. Stk.	100	99
4 1/2	Whitehead, L., Cu. Pf. Sh.	100	113 1/2
4 1/2	Do. Db. Stk. Red.	100	108
4 1/2	Do. "B" Db. Stk., Rd.	100	98
4 1/2	Wolverhampton & D. Ltd.	10	19
4 1/2	Do. Cum. Pref.	10	13
4 1/2	Do. 1 Mt. Dbs., Red.	100	106
4 1/2	Do. Irred. "A" M.D.S.	100	99
4 1/2	Worthington, Ltd., Cum. Pref.	10	14
4 1/2	Do. Cum. "B" Pref.	10	13 1/2
4 1/2	Do. Mt. Db. Stk., Rd.	100	113
4 1/2	Do. Irr. "B" Db. Stk.	100	98
4 1/2	Yardley, J. & J., Ltd.	5	4
4 1/2	Do. Cum. Pref.	5	4 1/2
4 1/2	Do. 1 Mt. Db. Stk.	100	97
4 1/2	Yates's Castle, Ltd.	10	11
4 1/2	Do. Cum. Pref.	10	9
4 1/2	Young & Co., Mt. Db. Stk.	100	97
4 1/2	Younger W., L., Cu. Pf. Sh.	100	125 1/2
4 1/2	Do. Deb. Stk.	100	99

CANALS AND DOCKS.

Last Div.	NAME.	Paid.	Price.
4	Birmingham Canal	100	153 1/2
3 1/4	E. & W. India Dock	100	19
2	Do. 4 p.c. Pref. Stk.	100	70
2	Do. P.L. Deb. Stk.	100	97
2	Do. Cons. Deb. Stk.	100	80
4 1/2	G. Junction Ord. Shs.	100	138 1/2
6 1/2	Do. do. Pref.	10	19
4 1/2	King's Lynn Per. Db. Stk.	100	117
4 1/2	Leeds & L'pool Canal	100	55 1/2
4 1/2	Lund & St. Kath. Dks.	100	48
4 1/2	Do. Pref.	100	131 1/2
4 1/2	Do. Pref., 1878	100	126 1/2
4 1/2	Do. Pref., 1882	100	122 1/2
4 1/2	Do. Deb. Stk.	100	122 1/2
4 1/2	Mechester Ship C. p.c. Pf.	10	2 1/2
4 1/2	Do. 1st Per. Mt. Deb.	100	104
4 1/2	Milford Dks. Db. Stk. "A"	100	20 1/2
4 1/2	Milwall Dk.	100	23 1/2
4 1/2	Do. Per. Pref.	100	118 1/2
4 1/2	Do. Pref.	100	87 1/2
4 1/2	Do. New Per. Pref., 1887	100	70 1/2
4 1/2	Do. Per. Deb. Stk.	100	139 1/2
4 1/2	Newhaven Har.	100	13
4 1/2	N. Metropolitan	100	60
4 1/2	Sharpness Nw. Pf. "A" Sk.	100	129 1/2
4 1/2	Sheffield & S. Yorks Nav.	100	106
4 1/2	4 p.c. Pref. Stk.	100	106
4 1/2	Suez Canal	100	137 1/2
4 1/2	Surrey Comcl. Dek. Ord.	100	142 1/2
4 1/2	Do. Min. 4 p.c. Pref. "A"	100	145 1/2
4 1/2	Do. Pref. "B"	100	145 1/2
4 1/2	Do. do. "C"	100	143 1/2
4 1/2	Do. do. "D"	100	140 1/2
4 1/2	Do. Deb. Stk.	100	147 1/2

COMMERCIAL, INDUSTRIAL, &c.

Last Div.	NAME.	Paid.	Price.
2 1/2	Abukir, Ltd., 5 p.c. 1 M.D.	100	101
2 1/2	Aetated Bread, Ltd.	1	14
2 1/2	Alhambra (Bkpl.), L., C.P.	1	3
2 1/2	Do. 1st Mt. Db. Sk.	100	93 1/2
2 1/2	Aluminium, L., "A" Shs.	1	3
2 1/2	Do. 1 Mt. Db. Stk., Red.	100	97 1/2
2 1/2	Amelia Nitr., L., M. Db.	100	72 1/2
2 1/2	Anglo-Chil. Nitr., L., C.P.	100	8 1/2
2 1/2	Do. Rly. Mt.	100	166 1/2
2 1/2	Do. Cons. Mt. Dbs., Red.	100	5 1/2
2 1/2	Anglo-Russian Cotton,	100	95
2 1/2	Do. 1 Charge Debs., Red.	100	15 1/2
2 1/2	Anglo-Sicilian Sphr. C. P.	15	1 1/2
2 1/2	Do. Do.	1	3
2 1/2	Aplin & Barrett 6 p.c. C.P.	1	8 1/2
2 1/2	Apollinaris, Ltd.	100	98
2 1/2	Do. 5 p.c. Cum. Pref.	100	98
2 1/2	Do. Irred. Deb. Stock	100	98
2 1/2	Argentine Meat Pres., L.	10	2
2 1/2	Do. 7 p.c. Pref.	10	2
2 1/2	Argentine Refinery, Db. Rd.	100	97 1/2
2 1/2	Armstrong, Whitw., Ltd.	100	4 1/2
2 1/2	Do. Cum. Pref.	5	6
2 1/2	Aron Electricity Meter,	100	100
2 1/2	Do. 6 p.c. Cum. Pf.	100	100
2 1/2	Artillery M'n's n., M.D.S.	100	124 1/2
2 1/2	Artisans' Labr. Dwllgs., L.	100	127 1/2
2 1/2	Do. Non-Cum. Pref., 1879	100	127 1/2
2 1/2	Do. do.	100	127 1/2
2 1/2	Asbestos & Asbestic, Ltd.	10	2
2 1/2	Ashley-grdms., L., C. Pf.	5	5 1/2
2 1/2	Do. 1 Mt. Deb. Stk.	100	112
2 1/2	Assam Rly. & Trng. Lk.	10	11
2 1/2	Do. 8 p.c. Cum. Pref. "A"	10	1 1/2
2 1/2	Do. Defferr. "B" Shs.	1	1 1/2
2 1/2	Do. Defferr. (iss. f.pd)	1	1 1/2
2 1/2	Do. Cum. Pref. "A"	10	15 1/2
2 1/2	Do. New Pref.	100	101
2 1/2	Do. Dbs., Red.	100	110
2 1/2	Do. Red. Mort. Dbs.	100	110
2 1/2	Austrian Pastrl., L., Cu. Pf.	10	8
2 1/2	Aux Classes Labor, L. C.P.	5	4 1/2
2 1/2	Aveling & P., L., Mt. Db.	100	99
2 1/2	Avondale Hotel, Cum. Pf.	5	24
2 1/2	Do. 1st Mt. Dbs.	100	88
2 1/2	Aylesbury Dairy, Ltd.	1	1 1/2
2 1/2	Do. 4 p.c. Mt. Dbs.	100	99 1/2
2 1/2	Babcock & Wilcox, L., Ltd.	10	43
2 1/2	Do. 6 p.c. Cum. Pref.	10	17
2 1/2	Baker (Albert) & Co.	1	1
2 1/2	Do. Chs., L., Cum. Pf.	5	8 1/2
2 1/2	Do. "B" Cum. Pref.	5	7 1/2
2 1/2	Do. 1st Mt. Db. Stk.	100	104

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
8 1/4	Baku Petrol., Ltd.	1	1 1/2
5 1/2	Do. 5 p.c. Cum. Pref.	1	2 1/2
8 1/2	Barker (John), Ltd.	1	2 1/2
5 1/2	Do. Cum. Pref.	5	6 1/2
4 1/2	Do. Ir. 1 Mt. D. Stk.	100	118 1/2
2 1/2	Barnagore Jute, Ltd.	5	3 1/2
5	Do. Cum. Pref.	5	4 1/2
2 1/2	Barnum & Bailey	1	4 1/2
7 1/2	Belgravia Dairy, Ltd.	1	1 1/2
3 1/2	Bell (R. & Co.) Ltd.	5	3 1/2
5	Do. 1 Mt. Dbs.	100	89 1/2
9 1/2	Bell's Asbestos, Ltd.	1	5
5	Do. Mt. Db. Dbs., Rd.	100	104
5 1/2	Bengal Mills, Ltd.	10	10
5 1/2	Do. 5 p.c. Cum. Pref.	10	10
4	Benson (J.W.) L., Cm. Pf.	10	10
6	Do. Perp. Mt. Db. Stk.	100	100
14 1/2	Bergvik L., 6 p.c. Cm. Pf.	10	10
4 1/2	Do. Dfd.	10	10
1 1/2	Birmingham Vngs., Red.	100	101
5	Do. Cum. Pref.	5	5
4 1/2	Do. 1 Mt. Db. Stk., Rd.	100	101
2 1/2	Birt, Potter & H., L., C.P.	5	5
2 1/2	Boake (A.) L., 5 p.c. Cu. Pf.	5	5
2 1/2	Bodega, Ltd.	5	5
1 1/2	Do. Nos. 40,000 to 60,000	2	2
4 1/2	Do. Mt. Deb. Stk., Rd.	100	100
8 1/2	Bovril, Ltd.	1	1
1 1/2	Do. Def.	1	1
5 1/2	Do. Cum. Pref.	1	1
4 1/2	Do. Deb. Stk.	100	91
6 1/2	Bradbury, Gret., L., & Co.	8	10
5 1/2	Do. 5 p.c. Cum. Pref.	10	10
5 1/2	Bradford Coal Merchts. Pf.	1	1
5	Bradford Dyers Associatn.	1	1
5	Do. Cum. Pref.	100	101
5	Do. 1st Mt. Deb. Stk.	100	101
5	Brandram Brs L., C.P.	10	10
5 1/2	Brewers' Sugar, L., 5 p.c. CP	10	10
4	Brighton Grd. Hotel, Red.	5	9
5	Do. Mt. Db. Stk., Rd.	100	100
1 1/2	Bristol Hotel & Palm Co., Ltd.	100	100
1 1/2	1st Mt. Red. Deb.	100	100
7 1/2	Britannia Works, Ltd.	1	1
9 1/2	Do. 6 p.c. Cum. Pref.	1	1
5	Brit. & Bengn's. I.T.A., L.	5	5
5	Do. Cum. Pref.	5	5
5	Brit. Delh. & Lgkat. Tob. L.	1	1
5	Do. Cum. Pref.	1	1
5 1/2	British Insulated Wire	5	10
6	Do. 6 p.c. Cum. Pref.	5	5
2 1/2	Brit. Mutoscope & Biogr.	1	1
2 1/2	British Tea Table, Ltd.	1	1
5 1/2	Do. Cum. Pref.	5	5
7 1/2	Brooke, Bond & Co., Ltd.	5	10
7 1/2	Brooks & Dooxey, Ltd.	10	10
5 1/2	Do. Cum. Pref.	10	10
4 1/2	Do. Deb. Stk.	100	101
3 1/2	Brown Brs., L., Cum. Pref.	5	5
5 1/2	Brown, T., & Sns., L., C.P.	5	90
4 1/2	Do. 1st Mt. Db. Stk.	100	100
4 1/2	Browne & Eagle, Ltd.	10	10
5	Do. Cum. Pref.	100	102
3 1/2	Do. Mrt. Db. Stk., Red.	100	5
1 1/2	Brunner, Mond, & Co., Lt.	7	1
7	Do. £10 shares.	10	1
7	Do. Cum. Pref.	5	8
7 1/2	Do. £10 shares.	5	10
2 1/2	Bryant & May, Ltd.	5	6
8 1/2	Bucknall, H., & Sons, Lt.	5	5
2 1/2	Do. Cum. Pref.	5	5
2 1/2	Bull (Hy.) & Co., L., Ord.	5	5
2 1/2	Do. Do. Cm. Pf.	5	5
6	Burke, E. & J., Ltd.	100	110
5	Do. Cum. Pref.	100	110
1 1/2	Do. Irred. Deb. Stk.	100	110
5	Burlington Htts. Co., Ltd.	1	1
5	Do. Cum. Pref.	100	104
5	Do. Peip. Deb. Stk.	100	104
4	Bush & Co., Id., C.P.	5	5
5 1/2	Do. 1 Deb. Stk., Red.	100	100
5 1/2	Callard, Stwt. & Watt, LCP	5	13
4 1/2	Callender's Cable L., Shs.	5	112
1 1/2	Do. 1 Deb. Stk., Red.	100	100
3 1/2	Campbell, R., & Sons, Lt.	3	50
5	Canning Jarrah Debs.	100	90
6	Cantareira Water, Bd., Rd.	100	100
5	Do. (2nd issue)	100	100
4 1/2	Carlton Hotel 5 p.c. Cm. Pf.	10	9
9 1/2	Cassell & Co., Ltd., £10	9	9
2 1/2	Castner Kellner Alkali	1	1
5	Catalinas Wareh. & M. Co.	50	50
5	Causton, Sir J., & S., L.C.P.	10	12
4	Cent. Prod. Mkts. of B.A.	100	95
7 1/2	1st Mt. Str. Debs.	100	100
6	Chadburn's Teleg., Ltd.	1	1
5	Do. Cum. Pref.	1	1
5	Champagne Freres Cm. Pf.	1	1
5	Chaplin (W.H.) & Co., C.P.	1	1
5	Chappell & Co., L., M.D.S.	100	101
5	Chic. & NW Gran. 8 p.c. C.P.	10	1
5 1/2	City & W. End Props. C.P.	5	5
3 1/2	Do. Mt. Deb. Stk.	100	103
3 1/2	City Offices, Ltd.	12	7
3 1/2	Do. Mt. Deb. Stk.	100	108
3	Do. Unsec. Db. Stk.	100	108
4 1/2	Cy. London RI. Frp., Ltd.	6	13
6 1/2	Do. £12 1/2 shs.	7 1/2	16
3 1/2	Do. Deb. Stk. Red.	100	104
3 1/2	Do. Deb. Stk. Red.	100	104
3	Do. Do.	100	100
5 1/2	Cy. of Santos Imprvts.	10	9
6	Do. Cum. Pref.	10	9
5	Clay, Bock, & Co., Ltd.	10	5
5	Do. Cum. Pref.	10	11
5	Do. Mort Deb.	100	114
1 1/2	Coast Development	5	4
60	Do. Cm. Pf.	5	5
6 1/2	Coats, J. & P., Ltd.	100	71
6 1/2	Do. Cum. Pref.	100	103
9 1/2	Coats J. & P., Ltd., D.S.R	100	109
4 1/2	Coberg Rubber, Ltd.	1	1
4	Do. Deb. Stk. Red.	100	102
4	Col. Con. & Dis., L., C.P.	5	5

Commercial, &c. (continued):—

Commercial, &c. (continued):—

Commercial, &c. (continued):—

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.
4	Goldsmith, Mort & Co., L.	100	65 1/2	6	Liberty, L., 6 p.c. Cm. Pf.	10	14 1/2	43d.	Perry & Co.	1	14	1/0	T.R., Drury Lane, Ld. & W.	151	13
2/c	"A" Deb. Stk., Red.	100	65 1/2	60	Liebig's, Ltd.	20	82 1/2	6d.	Do. "A" Pref.	1	14 1/2	411/88	Thom, D. & Co., Ltd.	5	34
12/c	Gold. and Silversmiths	5	5 1/2	2/c	Lilley & Sk., Ltd., C. P.	5	5 1/2	6d.	Do. "B" Pref.	1	14 1/2	6	Do. Cum. Pref.	5	34
53	Co., Ld., 5 p.c. Cm. Pf.	100	18	1/6	Linotype Manfgt., Ltd.	5	15	8/	Pillsbury-W. Fl. Mills, L.	10	5	5	Thompson, McK. L., 10h.	100	100 1/2
43	Gordon Hotels, Ltd.	100	13 1/2	4/	Linotype, Ltd., Pref.	5	5 1/2	16/	Do. 8 p.c. Cum. Pref.	10	10	43	Thorley, J., Ltd. Mt. D.S.	100	105
53	Do. Cum. Pref.	100	128 1/2	1/	Do. Def.	1	7 1/2	6	Do. 10 Mort. Debs.	100	105 1/2	58	Tilling, Ld., Cum. Pref.	5	6
43	Do. Perp. Deb. Stk.	100	113 1/2	6d.	Do. 1 Mt. Deb. Sk.	100	99 1/2	7d.	Pinto (L. & H.) Cm. Pf.	1	1 1/2	7d.	Do. 5 p.c. D.R.	1	10 1/2
33	Do. Perp. Deb.	100	105	1/	Lipton	1	21	53	Plummer, Ltd.	1	5 1/2	1/	Tower Tea, Ltd.	1	5
7/	Do. Perp. Deb. Stk.	100	102 1/2	5/	Do. 5 p.c. Pref.	100	105	53	Plummer, Ld., Cum. Pref.	10	10	1/	Do. Cum. Pref.	1	5
4	Grand H'l., Eastb'ne, Ld.	100	102 1/2	5/	Do. 4 p.c. Deb.	100	105	18/	Portman Estate Mansions	10	10	5/	Travers Ld., Ord.	5	2 1/2
6d.	Do. 1st Mt. Debs.	100	102 1/2	7/6	Lister & Co., Ltd.	10	10	0	Cum. Pref.	10	10	8d.	Do. Cum. Pref.	1	12 1/2
14/	Greenwich Linoleum, Ltd.	10	11	3/	Do. Cum. Pref.	10	10	7/6	Do. 1st Mt. Deb. Stk.	100	102 1/2	4	Do. 1 Mt. Debs., Rd.	100	102 1/2
6d.	Greenwood & B., Ld., C.P.	10	11	4/	Liverpool. Nitrate	5	6	0	Price's Candle, Ltd.	16	40	5/	Lucumam Sug., 1 Dbs., Rd.	100	56
6d.	Gwynne (J. & H.)	1	1 1/2	3/	Liverpool. Warehsg., Ltd.	100	103 1/2	0	Priest Mariani, L., Cm. Pf.	1	1	4/	Taylor & Sons, Ld. Cm. Pf.	10	11 1/2
5	Do. Pref.	1	5 1/2	4/	Lockharts, Ltd., Cm. Pf.	1	1 1/2	7/6	Prince's Hall Restaurant	5	5 1/2	5/	United Alkali, Ltd.	10	3 1/2
7d.	Hagemann, Ld., Cum. Pref.	1	1 1/2	5/	Ldn. Concl. Sale Rms., Ld.	10	15 1/2	8d.	Pryce Jones, Ld., Cm. Pf.	5	7 1/2	7	Do. Cum. Pref.	10	10 1/2
—	Haig & Haig Pref.	10	10	6/	Ldn. Gl'ster, N. H's D'ry	15	15 1/2	8d.	Do. Deb. Stk.	100	123 1/2	2d.	Do. Mt. Db. Stk., Rd.	100	108
—	Hammond, Ltd.	10	10	9d.	Ldn. Grain Elevator, Ord.	5	5 1/2	20	Pullman, Ltd.	1	1 1/2	1/	Un. Horshoe & Nail N.	1	5
—	Do. 8 p.c. Cum. Pref.	100	35	26	Ldn. Nitrate, Ltd.	5	12	43d.	Do. Cum. Pref.	1	1 1/2	1/	Un. Kingm. Tea, Cm. Pf.	1	4 1/2
—	Do. 6 p.c. Cum. Inc.	100	35	26	Do. Cum. Min. Pf.	5	3 1/2	43d.	Queen's Club Gardens	5	5	1/	Un. Limkat Plant, Ltd.	1	1 1/2
4	Hampton & Sons, Ltd.,	100	98	26	Ldn. Pavilion, Ltd.	5	6 1/2	43d.	Estates, Ltd., 5 1/2 C. P.	5	5	8d.	Un. Limmer Asphalte, Ld.	1	1 1/2
—	Mt. Db. St. Red.	100	98	26	Ldn. Prod. Clg. Ho. Ld., Ltd.	2 1/2	4 1/2	43d.	Do. 1st Mt. Deb. Stk.	100	100	5/	Val de Travers Asph., L.	10	18
—	Hans Crescent Htl., L., 6	5	2 1/2	43d.	Ldn. Stereos., Ltd.	1	2 1/2	5/	Do. 5 p.c. Cum. Pref.	10	10	3/	V. den Ighs, L., Cm. Pf.	5	5
—	p.c. Cum. Pref.	5	2 1/2	43d.	Ldn. Un. Laun. L. Cm. Pf.	1	4 1/2	6	Do. Deb. Stk.	100	101 1/2	7d.	Do. 6 p.c. "B" C. P.	1	5
4	Do. 1 Mt. Deb. Stk.	100	85 1/2	26	Lonsdale J & J. Ld. Cm. Pf.	1	4 1/2	6	Redfern, Ltd., Cum. Pref.	100	13 1/2	11/94d	Vinolia 5 p.c. Cm. Pf.	5	4 1/2
10d.	Hardebeck & B., Ld.	1	1 1/2	43d.	Lovell & Christmas, Ltd.	5	10 1/2	53	Reid & Co. Cum. Pref.	1	5 1/2	63	Walker & M., Ld., Cu. H.	5	4 1/2
7d.	Do. Cum. Pref.	1	1 1/2	43d.	Do. Cum. Pref.	5	10 1/2	53	Ridgways, Ltd., Cu. Pf.	1	5 1/2	63	Walkers, Paik. Mt. Dbs.	100	101
6d.	Harmsworth L., Cm. Pf.	1	1 1/2	43d.	Do. Mt. Deb. Stk., Red.	100	105 1/2	53	R. Janeiro Cy. Imps. Ld.	25	9 1/2	4/	Wallis, Thos. & Co., Ltd.	5	12 1/2
5/	Harrison, Barber, Ltd.	5	4 1/2	43d.	Lycum Theatre	1	1 1/2	53	Do. Debs.	100	81	4/	Do. Cum. Pref.	5	8
6d.	Harrod's Stores, Ltd.	1	3	43d.	Do. 6 p.c. Cm. Pf.	1	6 1/2	53	Do. 1882-1893	100	79	1/6	Warning, Ltd., Cum. Pref.	100	109
26	Do. Cum. Pref.	100	107	43d.	Lyons, Ltd.	1	6 1/2	7/	R. Jan Fl. Mills, Ltd.	7	6 1/2	4/	Do. Mt. Db. Stk. Red.	100	109
42	Hawthorn Leslie, 4 1/2 p.c.	100	101	7d.	Do. 1 Mt. Deb. Stk., Rd.	100	112 1/2	7/	Do. 1 Mt. Debs., Rd.	100	59 1/2	4/	Do. Irred. "B" Db. Stk.	100	101
—	Mt. Deb.	100	101	7d.	Machinery Trust, Ltd.	1	106	7/	Riv. Plate Meat, Ltd.	5	4	5/	Warner Est., Ld., Cu. Pf.	10	11 1/2
26	Hazell, Watson, L., C. P.	10	12	2/	Do. 4 1/2 Deb. Stk.	100	106	10/	Do. Pref.	5	6 1/2	20/	Waterlow, Ltd. Ord.	10	20 1/2
8/	Henley's Teleg., Ltd.	10	12 1/2	43d.	Do. 4 1/2 Deb. Stk.	100	106	6	Do. 6 p.c. 1st Chg. Deb.	100	103 1/2	12/	Do. Pref.	10	14
43	Do. Pref. Shs.	10	12 1/2	43d.	MacLellan, L., Min. C. Pf.	100	99 1/2	6	Rob. Arthur Theat. Cm. Pf.	5	3 1/2	12/	Do. Cum. Pref.	10	9 1/2
43	Do. Mt. Db. Stk., Rd.	100	112 1/2	43d.	Do. 1 Mt. Debs.	100	99 1/2	8d.	Do. 1 Mt. Debs., Rd.	100	103 1/2	12/	Waterlow Bros. & L., Ld.	10	11
6/	Henry, Ltd.	10	11 1/2	43d.	McArthur (W. & A.), Ld.	10	11	8d.	Roberts, J. R., Ltd.	1	1	5/	Do. Pref.	10	12 1/2
5	Do. Cum. Pref.	10	12 1/2	43d.	5 1/2 Cum. Pref.	10	11	8d.	Do. 1 Mt. D. Sk., Rd.	100	103 1/2	1/	Do. Cum. Pref.	5	13 1/2
42	Do. Mt. Debs., Red.	50	51	43d.	Do. 4 1/2 1 Mt. Deb. Stk.	100	102 1/2	1/	Roberts, T. R., Ltd.	1	2 1/2	1/	Do. Cum. Pref.	5	3 1/2
1/33	Herrmann, Ltd.	1	1 1/2	43d.	McEwan, J. & Co., Ltd.	10	11 1/2	1/	Do. Cum. Pref.	1	1 1/2	1/	Weldon's, Ltd.	1	1 1/2
6/	Do. Pref.	1	1 1/2	43d.	Do. Mt. Debs., Red.	100	82 1/2	1/	Rosario Nit., Ltd.	5	3 1/2	9d.	Do. Cum. Pref.	5	4 1/2
3/	Hildesheimer, Ltd.	3	2	7d.	McNamara L., Cm. Pref.	10	8	5	Do. Debs.	100	103	43d.	Welford, Ltd.	1	2
7d.	Hill (R. & J.)	1	1 1/2	7d.	Maison Virot, Ltd.	1	2 1/2	8d.	Rotherham, J., & Co. Ld.	1	1 1/2	7d.	Do. Debs., Red.	100	104
5	Do. Pref.	5	5 1/2	7d.	Do. 6 p.c. Cum. Pref.	5	2 1/2	8d.	Do. Cm. Pf.	1	1 1/2	5/55d	Welford's Surrey Dairy, L.	1	1 1/2
4	Do. 1 Mt. Deb.	100	102 1/2	7d.	Manbré Sacc., L., Cm. Pf.	10	11 1/2	1/	Do. Deb. Stk.	100	105 1/2	5/	Welsbach Incandescent.	100	61
6	Hill (R. & Co.), Cm. Pf.	5	5 1/2	6d.	Mangan Brze., L., Ord.	1	1 1/2	1/	Rover Cycle	100	105 1/2	7d.	Do. Cum. Pref.	100	66 1/2
9d.	Holbrn & Frasca, Ltd.	1	2	6	Do. Cm. Pf.	1	1 1/2	5/	Ryl. Aquarium, Ltd.	5	3 1/2	43d.	West London Dairy, Ltd.	1	1
5	Do. Cum. Pref.	10	12	4	Mansions Prop. Mt. Db. Sk.	100	100	5/	Ryl. Pref.	5	5 1/2	43d.	Wharncell Dwlgs., L., Pf.	10	11 1/2
4	Do. Deb. Stk.	100	106	4	Marshall & Sigrove, Mt. Db.	100	109	1/33	Ryl. Htl., Edin., Cm. Pf.	1	1	43d.	Do. 3 p.c. Ir. Mt. Db. Sk.	100	91
5	Holland & H., Ld., Cm. Pf.	5	4 1/2	4	Mason & Mason, Ltd.	5	14	6/	Ryl. Niger, Ltd., 4 1/2 Sh.	2	4 1/2	1/	When & Sons, Ld. Cm. Pf.	5	5 1/2
1/6	Home & Co. Stres., L. C. P.	5	7	43d.	Do. Cum. Pref.	10	12	26	Russian Petroleum	1	2 1/2	6	White, A. J., Ltd.	1	1 1/2
7d.	Hood & M., Ld., Cm. Pf.	5	7	43d.	Mather & Platt, 5 p.c. C. P.	10	12	6/	Do. 6 1/2 p.c. Cm. Pf.	1	1	5/	Do. 6 p.c. Cum. Pref.	1	99 1/2
8/	Hook, C. T. Ltd.	10	6	3/43	Maynards Ltd.	1	1 1/2	12/	Ruston, Proctor, Ltd.	10	13 1/2	5/	White, R., Ld., M.D.R.	100	106 1/2
1/2	Hookwood & Crew, L., Ord	1	1 1/2	43d.	Do. Cum. Pref.	1	1 1/2	12/	Do. 1st Mt. Deb.	100	99 1/2	5/	White, Ltd., Deb. Stk.	10	10 1/2
8/	Hornby, Ltd., 4 1/2 Sh.	8	9	43d.	Maypole Dairy, L., 5 p.c.	1	1 1/2	12/	Do. 1st Mt. Deb.	100	99 1/2	5/	White, Tomkins, Ltd.	10	9
6d.	Hotchkiss, Ord., Ltd.	10	10	43d.	Mazawattee Tea, Ltd.	1	1 1/2	26	Sal. Carmen Nit., Ltd.	5	4 1/2	5/	Do. Cum. Pref.	10	10 1/2
5	Do. 7 p.c. Cm. Pf.	10	100	43d.	Do. Cum. Pref.	5	5 1/2	10d.	Salmon & Gluck, Ltd.	1	2 1/2	11/7	White, W. N., L., Cm. Pf.	100	103 1/2
5/	Htl. Cecil, Ld., Cm. Pf.	5	4 1/2	43d.	Measures Bros., Cm. Pf.	1	1 1/2	43d.	Salt Union, Ltd.	10	14 1/2	7/	Whiteley, L., 4 p.c. M.D.S.	100	103 1/2
4	Do. 1 Mt. D. Sk., P.	104	104 1/2	43d.	Mellin's Food, Cm. Pf.	1	1 1/2	43d.	Do. 7 p.c. Pref.	10	4 1/2	7/	Wickens, Pease & Co., L.	5	3 1/2
53	Houlder Bros. Cm. Pf.	5	4 1/2	43d.	Mellin's Aust. N.Z. Cm. Pf.	1	1 1/2	43d.	Do. Deb. Stk.	100	94 1/2	5/	Wilkie, Ltd., Cum. Pref.	10	14
7d.	Do. 1st Deb. Stk.	100	97 1/2	43d.	Met. Asc. Imp. Dwlgs., Ltd.	100	107	43d.	Do. "B" Deb. Stk. Rd.	100	85	5/	Willans & Robinson, Ltd.	5	10 1/2
3/	Hovis Bread, Ltd.	5	3 1/2	43d.	Metro. Indus. Dwlgs., Ltd.	5	5 1/2	5/	Salvati 6 p.c. Cum. Pref.	1	3 1/2	43d.	Do. Cum. Pref.	5	7 1/2
6/	Do. Cm. Pf.	10	32	43d.	Do. Do. Cum. Pref.	5	5 1/2	5/	San Jorge Nit., Ltd.	5	3 1/2	43d.	Do. 1 Mt. Db. Stk., Red.	100	105 1/2
3/	Howard & Bulgh, Ltd.	10	15 1/2	43d.	Metro. Prop., L. Cm. Pf.	5	5 1/2	2/	San Pablo Nit., Ltd.	5	1 1/2	5/	Viller & Rley, Cum. Pf.	5	5 1/2
6	Do. Pref.	100	104 1/2	43d.	Do. 1st Mt. Debs. Stk.	100	107 1/2	6d.	San Sebast. Nit., Ltd.	5	5 1/2	5/	Williamson, H., Ld., Ord.	5	5 1/2
4	Do. Deb. Stk., Red.	100	104 1/2	43d.	Mexican Cotton 1 Mt Db	100	65 1/2	6d.	Sanderson M. & Sns, C.P.	10	10 1/2	7/	Do. 5 p.c. Cum. Pref.	5	5 1/2
4/	Howell, J., Ltd., 6 1/2 Shs.	3 1/2	8 1/2	43d.	Middle-class Dwellings	10	10	26	Sanitas, Ltd.	1	1 1/2	6/	Williamsor L., Cm. Pf.	1	1 1/2
6d.	Howell & J., L., 4 1/2 Shs.	3 1/2	8 1/2	43d.	Do. Mt. Debs.	10	113 1/2	10/	Sa. Rita Nit., Ltd.	5	2 1/2	6/	Do. Cum. Pref.	1	1 1/2
—	Humber, Ltd.	1	1 1/2	43d.	Millars Korri, Ltd.	1	1 1/2	10/	Savoy Hotel, Ltd.	10	11	4/6	Wilson Sons, Ld. Deb. Stk.	100	104 1/2
3/c	Humphreys, L., 7 p.c. C.P.	5	5 1/2	43d.	Do. Cum. Pref.	1	1 1/2	43d.	Do. Pref.	100	14 1/2	4/6	Winterbottom, Ld., Cm. Pf.	10	15
2/6	Hunter, Wilts., Ltd.	5	6 1/2	43d.	Do. Cum. Pref.	1	1 1/2	43d.	Do. 1 Mt. Deb. Stk.	100	104 1/2	6/	Do. Cum. Pref.	5	2 1/2
2/6	Hyam Clthg., Ld., Cu. Pf.	5	5 1/2	43d.	Milner's Safe, Ltd.	1	7 1/2	43d.	Do. Debs., Red.	100	99 1/2	6d.	Do. Cum. Pref.	1	1 1/2
16/3	Ibris & Co. 6 p.c. A. Pf.	1	1 1/2	43d.	Moir & Son, Ltd., Pref.	5	10 1/2	43d.	Do. & Ldn. For. Hil.	100	99 1/2	2/9	Do. Cum. Pref.	5	5 1/2
4	Do. 4 p.c. Mt. Db. Red.	100	99	43d.	Morgan Cruz., L., Cm. Pf.	10	14 1/2	43d.	Ltd., 5 p.c. Debs. Red.	100	91 1/2	53	Yorks. Colour Dyes C.P.	100	103
4	Illinois Car & Equip. 1st	1	60	43d.	Morris, B., Ltd.	3	4	4	Savoy Theat. Mt. Db. Sk.	100	99 1/2	43d.	Do. 1 Mt. Db. Stk.	100	103
3	Ill. Col. Car Tr. 5 p.c. D.	1	60	43d.	Murray L., 5 1/2 p.c. C. Pf.	5	5 1/2	1/	Schibaeff Petroleum	1	1 1/2	43d.	Do. Cum. Pref.	5	5 1/2
4/65d	"Illus. Ln. Nws., 'Sketch'	1	93	43d.	Do. 4 1/2 1 Mt. Db. Sk. Rd.	100	105 1/2	3/	Do. Cum. Pref.	5	5 1/2	43d.	Do. Deb. Stk.	100	101
26/105d	Do. 4 p.c. M. Db. S. R.	100	93	43d.	Nat. Safe Dep., Ltd.	4	7 1/2	6/	Schultze Gunpowder	5	4 1/2	43d.	Shorts Pref. Ord.	10	

Corporation Stocks, &c. (continued):—

Per Cent.	NAME.	Paid.	Price.
5	Melbne. Harb. Bds., 1908-9	100	107½
4½	Do. do. ....1915	100	105
4	Do. do. ....1916-21	100	102
4½	Do. Tms. Dbs. 1914-16	100	107½
4	Do. Fire Brig. Db. 1921	100	106
5	Mexico City Stg. ....1908	100	95
4	Moncton N. Bruns. City	100	101
4	Montevideo	100	69
4	Montreal Stg. ....1908	100	102½
5	Do. ....1874	100	102½
5	Do. ....1879	100	103½
3½	Do. ....1933	100	101
3	Do. Perm. Deb. Stk.	100	93
4	Do. Cons. Deb. Stk. 1932	100	110
4	Napier Boro. Consol. 1914	100	113
4	Napier Harb. Bds. ....1920	100	112
4	Do. Dbs. ....1928	100	104
4	New Plymouth Harb. 1909	100	105
4	New York City ....1901	100	101
4	Nth. Melbourne Dbs. 1921	100	101
4	Oamaru Boro. Cons. ....1920	100	93
4	Do. Harb. Bds. (Reg.)	100	67½
4	Do. 6 p.c. (Bearer) 1919	100	30
4	Otago Harb. Deb. Reg.	100	102½
4	Do. ....1877	100	103
4	Do. ....1881	100	116
4	Do. Dbs. ....1921	100	105
4	Do. Cons. ....1934	100	105
4	Ottawa City ....1904	100	105
4	Do. Dbs. ....1913	100	107
4	Parana Municipal 6 p.c.	100	42½
3½	Pietermaritzburg 3 p.c.	100	97
6	Port Elizabeth Waterworks	100	108
4	Port Louis ....1919	100	106
4	Prahran Dbs. ....1919	100	101
4	Quebec C. Coupon 1875 1905	100	110
4	Do. do. ....1908	100	116
4	Do. Dbs. ....1914-15	100	104
4	Do. Dbs. ....1923	100	105
3½	Do. Cns. Rg. Stk., Red.	100	97
4	Richmond (Melb.) Dbs. 1917	100	105
4	Rio Janeiro City ....1908	100	69
4	Rome City 2nd to 8th Iss.	100	93
4	Rosario C. ....1906	100	36
4	Do. ....1908	100	36
4	St. Catherine (Ont.) ....1926	100	102
4	St. John, N.B. Dbs. 1934	100	100
4	St. Kilda (Melb.) Dbs. 1918-21	100	106
4	St. Louis C. (Miss.) ....1911	100	102½
4	St. Louis C. (Miss.) ....1913	100	108½
4	Santa Fé City Dbs. ....1907	100	20
4	Sofia City ....1907	100	79
4	Sth. Melbourne Dbs. 1915	100	105
4	Do. Dbs. ....1919	100	104
4	Sydney City ....1904	100	104
4	Do. Dbs. 1912-13	100	104
4	Do. do. (1894) ....1919	100	103
4	Timaru Boro 7 p.c. ....1910	100	122½
4	Timaru Harb. Bds. 1914	100	108
4	Do. Dbs. ....1916	100	103
4	Toronto City Wtks. 1904-6	100	107
4	Do. G. Cns Dbs. 1919-20	100	116
4	Do. Strlg. ....1922-8	100	105
4	Do. Local Improv. ....1902	100	102
4	Toronto City Bonds. 1929	100	102
4	Valparaiso ....1909	100	99
4	Vancouver ....1931	100	105
4	Do. ....1932	100	106
4	Wanganui Harb. Dbs. 1905	100	107½
4	Wellington Con. Deb. 1907	100	110
4	Do. Improv. 1879 ....1902	100	124
4	Do. Wtks. Dbs. 1880	100	124
4	Do. Dbs. 1893 ....1933	100	112
4	Wellington Harb. ....1907	100	105
4	Westport Harb. Dbs. 1925	100	107
4	Winnipeg City Deb. ....1907	100	114
4	Do. ....1914	100	113

FINANCIAL, LAND, AND INVESTMENT.

Last Div.	NAME.	Paid.	Price.
3	Agney, Ld. & Fin. Aust.	100	82
6	Amer. Fehld. Mt. Stk., Rd.	100	94½
4½	Do. Deb. Stk., Red.	100	97
4	Anglo-Amer. Db. Cor. L.	100	99½
4	Do. Deb. Stk., Red.	100	99½
4	Ang.-Ceylon & Gen. Est.	100	37½
6	Ltd., Cons. Stk.	100	101½
4	Do. Reg. Dbs., Red.	100	101½
4	Ang.-Fch. Explorn., Ltd.	100	2½
4	Do. Cum. Pref.	100	1
1	Argent. Ld. & Inv., L.	100	10½
1	Do. Cum. Pref.	100	11½
1	Argent. Strhn., Ltd.	100	3½
1½	Assets Fnders' Shs., Ltd.	100	16
4	Assets Realiz., Ltd., Ord.	100	8½
2½	Do. Cum. Pref.	100	5
26	Austrin. Agril. 425 Shs.	213	67½
4	Aust. N. Z. Mort., Ltd.	100	86½
4	Do. Deb. Stk., Red.	100	98
5	Do. "A" Mort. Deb.	100	81
2 6	Australian Mort., Ld., & Fin., Ltd. 425 Shs.	5	5½
1½	Do. New, 425 Shs.	3	4
4	Do. Deb. Stk.	100	106
3	Do. Do.	100	81
5	Bengal Presidy. 1 Mort.	100	102
12½	British Amer. Ld. "A"	1	24
—	Do. "B"	24	13

Financial, Land, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
1/4½	Brit. & Amer. Mt., Ltd	2	1
5	Do. Prof.	10	101
1/3	Do. Deb. Stk., Red.	100	101
3d.	Brit. & Austrln Tst Ln.	16½	101
4d.	Ltd. 425 Shs.	2½	101
—	Brit N Borneo 42 Shs.	100	101
—	Do.	100	101
—	Brit S. Africa	100	102
—	Do. Mt. Deb., Red.	100	102
—	B. Aires Harb. Tst., Red.	85	36
18/	Canada Co.	1	31½
—	Canada N. W. Ld., Ltd.	225	55
—	Do. Pref.	100	55
4	Canada Perm. Loan & Sav. Perm. Deb. Stk.	100	97
4	Clitheroe Estate, 4 p.c.	100	101
6	Mt. Deb. Stk.	100	101
2/4½	Curamalan Ld., 6 p.c.	—	90
—	"A" Scrip	4	2½
—	Do. Cum. Pref.	10	10½
—	Do. Perp. Deb. Stk.	100	103
1/5½	Do. Corp. Fders' Shs., Ld.	100	1
—	Eastn. Mt. & Agency, Ld.	10	6
—	"A"	10	6
—	Do. Deb. Stk., Red.	100	96
—	Equitable Revers. In. Ld.	100	111½
—	Exploration, Ltd.	1	2½
50/	Fhld. & Lshld. In. Co. C.P.	10	104
3½	Genl. Reversionary, Ltd.	100	117½
3½	Holborn Vi. Land	100	105½
20/	House Prop. & Inv.	100	86
—	Hyderabad (Deccan)	13	20
—	Impl. Col. Fin. & Ag. Cp.	100	100
—	Impl. Prop. Inv., Ltd.	100	96½
1/9	Do. Deb. Stk., Red.	100	96½
—	Internatl. Fincial. Soc.	100	7
—	Ltd. 47½ Shs.	2½	1
—	Do. Deb. Stk., Red.	100	1
—	Irrig. Invest. Corp. 4 p.c.	100	101
1/1	Egypt Gov.	100	101
—	Ld. & Mtge. Egypt, Ltd.	3	3½
—	Do. Dbs., Red.	100	102
—	Do. Dbs., Red.	100	101
—	Ld. Corp. of Canada, Ltd.	1	1
—	Ld. Mtge. Bk. Victoria	100	76
2/9½	p.c. Deb. Stk.	2	2
—	Law Debent. Corp., Ltd.	10	11½
—	Do. Cum. Pref.	100	11½
—	Do. Deb. Stk.	100	11½
2/3	Law Land, L., 44 Cm. Prf.	2	5½
1/	Ldn. & Australasian Deb.	35/	3
1/0½	Corp., Ltd., 44 Shs.	2	1
4/	Ldn. & Middx Fhld. Est.	100	35½
—	42 Shs.	10	8½
—	Ldn. & N. Y. Inv. Corp.	10	8½
—	Ltd.	10	8½
1/6	Do. 5 p.c. Cum. Pref.	10	8½
—	Ldn. & Nth. Assets Corp.	10	8½
2/	Ltd., 42 Shs.	2	9½
5/	Ldn. & N. Deb. Corp., L.	100	9½
4½	Mort. and Deb., Ld., Pf.	100	9½
2/	Do. 1st Mt. Db. Stk.	100	96½
—	Mtge. Co. of R. Plate.	100	22
—	Ltd. 42 Shs.	10	11½
—	Do. Cum. Pref.	100	11½
—	Do. Deb. Stk., Red.	100	112
—	Morton, Rose Est., Ltd.	100	6
6/6	1st Mort. Dbs.	10	6
4/	Natal Land Col. Ltd.	5	8
5/6	Do. 8 p.c. Pref., 1870.	5	10½
1/	Natl. Dist. L., 425 Shs.	2	10½
2/6	Ntl. Mt. & Ag. N.Z., L.	5	12
—	Do. Deb. Stk.	100	94
—	N.Z. & R. Plate Land.	100	98
—	Ld., 49	100	98
—	N. Zld. Assets Real Deb.	100	92
—	N. Zld. Ln. & Mer. Agcy.	100	56½
—	Ltd. Prf. Ln. Deb Stk.	100	13
2/6	Do. 2nd Db. Sk.	100	13
—	Do. 3rd do.	100	13
12/6	N. Zld. Tst. & Ln. Ltd.	5	22
—	425 Shs.	25	22
—	Nth Brit. Australns. Ltd.	100	27½
—	Irred. Guar.	100	78½
—	Do. Mort. Dbs.	100	92
—	N. Queensld. Mort. & Inv.	100	98
—	Ltd., Deb. Stk.	100	98
—	Peel Riv., Ld. & Min. Ltd.	100	2½
—	Peruvian Corp., Ltd.	100	8
—	Do. 4 p.c. Pref.	100	47
—	Do. 6 p.c. 1 Mt.	100	47
—	Dbs., Red.	100	47
—	Queenld. Invest. & Ld.	100	11½
—	Mort Pref. Ord. Stk.	100	6½
3/7	Do. Ord. Shs.	100	88½
—	Do. Perp. Dbs.	100	97
—	Railly Roll Stk. Tst. Deb.	100	110
—	1903-6	100	110
—	Reversionary Int. Soc., Ltd.	100	110
2/8½	Rev. Plate Trst., Loan & Agcy., L., 42 Shs.	2	4
1/6	Do. Def. "A"	5	3½
—	Do. Db. Stk., Red.	100	105
—	Santa Fé & Cord. Gt.	20	4
—	South Land, Ltd.	100	10
2/	Santa Fé Land	100	10
—	Scot. Amer. Invest., Ltd.	100	77½
—	420 Shs.	100	77½
—	Scot. Australian Invest.	100	133½
—	Ltd., Guar. Pref.	100	103½
—	Do. Do.	100	99½
—	Scot. Australian Invest.	100	99½
—	Ltd., 4 p.c. Perp. Dbs.	100	99½

Financial, Land, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
3	Sivagunga Zemdy., 1st	100	88
20/	Mort., Red.	20	50½
2/6	Sth. Australian	2½	2½
4	Texas Land & Mt., Ltd.	100	102
—	Do. Deb. Stk., Red.	100	101½
—	Trafford Pk. Est., 1 Dbs.	100	101½
—	Transvaal Est. & Dev.	1	1
1/	Ltd.	1	1
—	Tst. & Agcy. of Austrlns.	1	1
—	Ltd., 420 Shs.	10	12
6/5	Do. Old, fully paid	10	9½
4/7	Do. New, fully paid	10	11½
5	Do. Cum. Pref.	10	11½
3/6	Trust & Loan of Canada	5	3
2/1½	420 Shs.	3	2
4½	Do. New 420 Shs.	100	90
10½d.	Tst. & Mort. of Iowa	100	106½
—	Ltd., Deb. Stk. Red.	100	109
—	Trsts., Exors. & Sec. Ins.	2½	1½
—	Corp., Ltd., 420 Shs.	100	106½
—	Do. Irred. Deb. Stk.	100	109
—	Union Dsc., Ld., 420 Shs.	100	154
—	Union Mort. & Agcy. of	100	154
—	Aust., Ltd., Pref. Stk.	100	154
—	Do. Deb. Stk.	100	154
—	Do. Deb. Stk., Red.	100	154
—	U.S. Deb. Cor. Ltd., 48	1	106½
—	Shs.	100	109
—	Do. Cum. Pref. Stk.	100	109
—	Do. Irred. Deb. Stk.	100	109
—	U.S. Tst. & Guar. Cor.	100	75½
—	Ltd., Pref. Stk.	25	24
8/	Van Dieman's	100	106
4	Walker's Prop. Cor., Ltd.	100	106
4½	Guar. Mt. Deb. Stk.	100	92
—	Wstr. Mort. & Inv., Ltd.	100	92
—	Deb. Stk.	100	92

FINANCIAL-TRUSTS.

Last Div.	NAME.	Paid.	Price.
6	Afric City Prop., Ltd.	1	1
6	Do. Cum. Pref.	1	1
5	Do. 1st Mt. Dbs.	100	97½
4	Alliance Invnt., Ltd., Cm.	100	80½
—	44 p.c. Prefd.	100	13
—	Do. Defd.	100	101
—	Amrcn. Invnt., Ltd., Prfd.	100	120½
—	Do. Defd.	100	95
—	Do. Deb. Stk. Red.	100	107½
—	Army & Navy Invnt., Ltd.	100	89
—	5 p.c. Prefd.	100	22½
—	Do. Defd. St.	100	105
—	Do. Deb. Stk.	100	105
—	Atlas Trust, Ltd., Cum.	100	82½
—	Pf. Stk.	100	94½
—	Do. 4 p.c. Perp Deb.	100	94½
—	Stk.	100	94½
—	Bankers' Invest., Ltd.	100	99
—	Cum. Prefd.	100	28½
—	Do. Defd.	100	109
—	Do. Deb. Stk.	100	109
4/1½	Brewery & Comm. Inv.	7	7
—	Ltd., 420 Shs.	100	113½
—	Cum. Prefd.	100	113½
—	Do. Defd.	100	114
—	Do. Deb. Stk.	100	120
—	Brit. Steam. Invnt., Ltd.	100	85½
—	Prefd.	100	114½
6/0/0	Do. Defd.	100	114½
—	Do. Perp. Deb. Stk.	100	114½
1/9	Car Trust Invest., Ltd.	2½	1½
—	420 Shs.	100	55
—	Do. Pref.	100	106
—	Do. Deb. Stk., 1915.	100	1

Tramways and Omnibus (continued):—

Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.
4/	Charing Cross & Strand Elec. Sup., Ltd.,	5	10	14/	Liverpool & London & Globe, Stk.,	2	142	5/	Mercantile Steam, Ltd.,	5	10	—	B. Ayres. Gd. Nat., Ltd.,	100	63
4/	Do. Cm. Pf.,	5	5	14/	Do. Globe & Ann.,	2	35	6/4	New Zealand Ship, Ltd.,	100	6	5	6 p.c. Deb. Bds., Red.	100	100
2/6	Chelsea Elec. Sup., Ltd.,	5	8	15/	Do. Lond. & Lanc. Fire, & Lanc. Life, & Prov. Mar., Ltd.,	2	15	4/	Do. Deb. Stk., Red.,	100	100	—	Do. Prof. Debs., Red.	100	100
4/	Do. Deb. Stk., Red.	100	110	3/6	Do. Lond. & Lanc. Fire, & Lanc. Life, & Prov. Mar., Ltd.,	2	15	5/	Orient Steam, Ltd.,	100	3	—	Calcutta, Ltd.,	100	8
4/	Chic. Edis'n Co. & Mt., Rd.	100	105	1/	Do. Lond. & Lanc. Fire, & Lanc. Life, & Prov. Mar., Ltd.,	2	15	17/	P. & O. Steam, Cum. Prefd.,	100	142	—	Carthagena & Herr., Ltd.,	100	3
5/	City of Ldn. Elec. Lbt., L.	100	10	2/	Do. Lond. & Lanc. Fire, & Lanc. Life, & Prov. Mar., Ltd.,	2	15	3/	Do. Defd.,	100	235	5	Do. Deb., Red.,	100	85
7/6	Do. Cum. Pref.,	100	13	2/	Do. Lond. & Lanc. Fire, & Lanc. Life, & Prov. Mar., Ltd.,	2	15	30/	Do. Deb. Stk.,	100	111	—	City of B'ham. Trams., Ltd.,	5	5
5/	Do. Deb. Stk., Red.	100	124	2/	Do. Lond. & Lanc. Fire, & Lanc. Life, & Prov. Mar., Ltd.,	2	15	2/6	Royal Mail, & 100 Shs.,	60	47	4/2	Do. 1 Mort. Debs., Rd.	100	102
13/	Commercial, Cons.,	100	307	2/	Do. Lond. & Lanc. Fire, & Lanc. Life, & Prov. Mar., Ltd.,	2	15	4/2	Shaw, Sav., & Alb., Ltd.,	5	5	2/6	City of B. Ayres, Ltd.,	5	7
10/	Do. New	100	242	2/	Do. Lond. & Lanc. Fire, & Lanc. Life, & Prov. Mar., Ltd.,	2	15	4/2	"A" Prefd.,	5	5	6/	Do. Fxt. & 5 Shs.,	4	6
10/	Do. Deb. Stk.,	100	142	2/	Do. Lond. & Lanc. Fire, & Lanc. Life, & Prov. Mar., Ltd.,	2	15	2/6	Do. "B" Ord.,	5	24	5/1	Do. Deb. Stk.,	100	137
4/	Continental Union, Ltd.,	100	179	2/	Do. Lond. & Lanc. Fire, & Lanc. Life, & Prov. Mar., Ltd.,	2	15	2/6	Union Steam, Ltd.,	100	12	—	Costa Rica Elec. Tram., Ltd.,	5	80
7/	Do. Prof. Stk.,	100	180	2/	Do. Lond. & Lanc. Fire, & Lanc. Life, & Prov. Mar., Ltd.,	2	15	2/6	Do. New & 20 Shs.,	100	12	1/0	Edinburgh Street Tram., Ltd.,	3	2
—	County of Lon. & Brush Prov. Elec. Lg., Ltd.,	100	10	2/	Do. Lond. & Lanc. Fire, & Lanc. Life, & Prov. Mar., Ltd.,	2	15	2/6	Do. Deb. Stk., Red.,	100	103	1/9	Glasgow Tram. & Omni. Ltd.,	8	3
6/	Do. Cum. Pref.,	100	13	2/	Do. Lond. & Lanc. Fire, & Lanc. Life, & Prov. Mar., Ltd.,	2	15	2/6	Union of N.Z., Ltd.,	100	9	2/	Lond., Deptfd. & Greenwich, Prefd.,	5	2
5/2	Crystal Pal. Dist. Ord. 5 p.c. Stk.,	100	132	2/	Do. Lond. & Lanc. Fire, & Lanc. Life, & Prov. Mar., Ltd.,	2	15	2/6	Do. 4 p.c. Db. Sk.,	100	98	2/	Do. Defd.,	5	1
5/	Do. Prof. Stk.,	100	142	2/	Do. Lond. & Lanc. Fire, & Lanc. Life, & Prov. Mar., Ltd.,	2	15	2/6	West Hartlepool Stm. C.P.	100	8	10	Do. Defd.,	5	1
5/12	Edmundson's Elec. Corp.	5	5	2/	Do. Lond. & Lanc. Fire, & Lanc. Life, & Prov. Mar., Ltd.,	2	15	2/6	Wilson's & Fur., Ley. C.Pf.	100	11	—	Lond. Gen. Omni., Ltd.,	100	205
14/	European, Ltd.,	100	21	2/	Do. Lond. & Lanc. Fire, & Lanc. Life, & Prov. Mar., Ltd.,	2	15	2/6				4/9	Do. Deb. Red.,	100	104
10/6	Do.	100	7	2/	Do. Lond. & Lanc. Fire, & Lanc. Life, & Prov. Mar., Ltd.,	2	15	2/6				4/9	London Road Car	6	9
4/	Gas Light & Ck. Ord.	100	105	2/	Do. Lond. & Lanc. Fire, & Lanc. Life, & Prov. Mar., Ltd.,	2	15	2/6				4/9	Do. Red. 1 Mt. Deb. Stk.	100	105
4/	Do. 3 p.c. Max.,	100	98	2/	Do. Lond. & Lanc. Fire, & Lanc. Life, & Prov. Mar., Ltd.,	2	15	2/6				4/9	London St. Rly. (Prov. Ont.), Mt. Debs.,	100	105
4/	Do. Cons. Pref.,	100	120	2/	Do. Lond. & Lanc. Fire, & Lanc. Life, & Prov. Mar., Ltd.,	2	15	2/6				4/9	London St. Trams.,	4	1
4/	Do. 3 p.c. Deb. Stk.,	100	97	2/	Do. Lond. & Lanc. Fire, & Lanc. Life, & Prov. Mar., Ltd.,	2	15	2/6				4/9	Lynn & Boston 1 Mt. 1924	—	111
8/	Hong Kong & China, Ltd.	100	14	2/	Do. Lond. & Lanc. Fire, & Lanc. Life, & Prov. Mar., Ltd.,	2	15	2/6				4/9	Milwaukee Elec. Cons.	1000	109

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

AUSTRALIAN.

Making-Up Price, Dec. 23	NAME.	Closing Price.	Rise or Fall.	Making-Up Price, Dec. 23	NAME.	Closing Price.	Rise or Fall.
6 1/2	Aladdin.....	1 1/2	7/	8 1/2	Hannan's Proprietary	8 1/2	
1 1/2	Associated	6 1/2	1 1/2	1 1/2	Do. Star	1 1/2	
3	Do. Southern	4 1/2	1 1/2	1 1/2	Ivanhoe, Gold Corp.	1 1/2	
14 1/2	Brownhill Extended	3	7	6 1/2	Kalgurli Mt. & Iron King, 18/	6 1/2	
14 1/2	Burbank's Birthday	13	1 1/2	1 1/2	Kalgurli	6 1/2	
14 1/2	Chaffers, 4/	14/	1 1/2	1 1/2	Lady Shenton	1 1/2	
2 1/2	Cresus S. United, 19/	1 1/2	1 1/2	1 1/2	Lake View Cons	1 1/2	
2 1/2	E. Murchison	2 1/2	1 1/2	1 1/2	Do. Extended	1 1/2	
13 1/2	Golden Arrow	4 1/2	1 1/2	1 1/2	Do. South	1 1/2	
13 1/2	Golden Horseshoe New Shares	14 1/2	1 1/2	16 1/2	London & Globe Finance 15/	16 1/2	-2/3
1 1/2	Golden Link	2 1/2	1 1/2	1 1/2	London & W.A. Exploration	1 1/2	
31 1/2	Great Boulder, 2/	33 1/2	1 1/2	1 1/2	Do. Investment ..	1 1/2	
1 1/2	Do. Main Reef, 10/	1 1/2	1 1/2	1 1/2	North Boulder, 10/	1 1/2	
10 1/2	Do. Perseverance 10/	10 1/2	1 1/2	1 1/2	North Kalgurli	1 1/2	
1 1/2	Do. South	2 1/2	1 1/2	1 1/2	Northern Territories ..	1 1/2	
1 1/2	Hainault	1 1/2	1 1/2	1 1/2	Peak Hill	1 1/2	
1 1/2	Hampton Plains	1 1/2	1 1/2	1 1/2	South Kalgurli	1 1/2	
2 1/2	Hannan's Oroya	2 1/2	1 1/2	1 1/2	W.A. Goldfields	1 1/2	
				1 1/2	White Feather Reward ..	1 1/2	

SOUTH AFRICAN.

5 1/2	Angelo	5 1/2	3 1/2	3 1/2	May Consolidated	3 1/2	
1 1/2	Aurora West	1 1/2	4 1/2	4 1/2	Meyer and Charlton	4 1/2	
8 1/2	Bantjes	1 1/2	7	7	Modderfontein	7	
8 1/2	Barrett, 10/	7 1/2	3 1/2	3 1/2	New Bultfontein	3 1/2	
3 1/2	Bonanza	3 1/2	1 1/2	1 1/2	New Primrose	1 1/2	
4 1/2	Buffelsdoorn (new shares)	4 1/2	1 1/2	1 1/2	Nigel	1 1/2	
1 1/2	City and Suburban, 4 1/2	4 1/2	1 1/2	1 1/2	Nigel Deep	1 1/2	
1 1/2	Comet (New)	2 1/2	1 1/2	1 1/2	North Randfontein	1 1/2	
1 1/2	Con. Deep Level	1 1/2	1 1/2	1 1/2	Nourse Deep	1 1/2	
1 1/2	Crown Deep	1 1/2	1 1/2	1 1/2	Porges-Randfontein	1 1/2	
1 1/2	Crown Reef	1 1/2	3 1/2	3 1/2	Rand Mines	3 1/2	
2 1/2	De Beers, 45	2 1/2	1 1/2	1 1/2	Randfontein	1 1/2	
2 1/2	Driefontein	2 1/2	1 1/2	1 1/2	Rietfontein	1 1/2	
4 1/2	Durban Roodepoort	4 1/2	3 1/2	3 1/2	Robinson Deep (new) ..	3 1/2	
2 1/2	Do. Deep	2 1/2	1 1/2	1 1/2	Do. Gold, 45	1 1/2	
1 1/2	East Rand	1 1/2	1 1/2	1 1/2	Do. Randfontein	1 1/2	
1 1/2	Ferreira	1 1/2	1 1/2	1 1/2	Roodepoort Central Deep	1 1/2	
7 1/2	Geldenhuys Deep	7 1/2	1 1/2	1 1/2	Rose Deep	1 1/2	
2 1/2	Do. Estate	2 1/2	1 1/2	1 1/2	Salisbury	1 1/2	
2 1/2	George Goch	2 1/2	1 1/2	1 1/2	Sheba	1 1/2	
2 1/2	Ginsberg	2 1/2	1 1/2	1 1/2	Simmer and Jack, 45 ..	1 1/2	
2 1/2	Glencairn	2 1/2	1 1/2	1 1/2	Transvaal Gold	1 1/2	
7 1/2	Griqualand West	7 1/2	1 1/2	1 1/2	Treasury	1 1/2	
1 1/2	Henry Nourse	1 1/2	1 1/2	1 1/2	United Roodepoort	1 1/2	
1 1/2	Heriot	1 1/2	1 1/2	1 1/2	Van Ryn	1 1/2	
1 1/2	Jagersfontein	1 1/2	1 1/2	1 1/2	Village Main Reef	1 1/2	
4 1/2	Jubilee	4 1/2	1 1/2	1 1/2	Vogelstruis	1 1/2	
4 1/2	Jumpers	4 1/2	1 1/2	1 1/2	Do. Deep	1 1/2	
1 1/2	Kleinfontein	1 1/2	1 1/2	1 1/2	Wemmer	1 1/2	
1 1/2	Knight's	1 1/2	1 1/2	1 1/2	West Rand	1 1/2	
2 1/2	Lancaster	2 1/2	1 1/2	1 1/2	Wolhuter, 44	1 1/2	
2 1/2	Langlaagte Estate	2 1/2	1 1/2	1 1/2	Worcester	1 1/2	
2 1/2	Lisbon-Berlyn	2 1/2	1 1/2	1 1/2			

LAND EXPLORATION AND RHODESIAN.

2 1/2	Anglo-French Ex.	2 1/2	1 1/2	1 1/2	Matabele Gold Reefs New	1 1/2	
1 1/2	Barnato Consolidated ..	1 1/2	1 1/2	1 1/2	Mozambique	1 1/2	
1 1/2	Bechuanaland Ex.	1 1/2	1 1/2	1 1/2	Oceana Consolidated ..	1 1/2	
2 1/2	Chartered B.S.A.	3	1 1/2	1 1/2	Rezende	1 1/2	
1 1/2	Clark's Cons.	1 1/2	1 1/2	1 1/2	Rhodesia, Ltd.	1 1/2	
5 1/2	Colenbrander	4 1/2	1 1/2	1 1/2	Do. Exploration	1 1/2	
1 1/2	Cons. Goldfields	6 1/2	1 1/2	1 1/2	Do. Goldfields	1 1/2	
1 1/2	Do. Pref.	2 1/2	1 1/2	1 1/2	S.A. Gold Trust	1 1/2	
1 1/2	Exploration	2 1/2	1 1/2	1 1/2	Tati Concessions	1 1/2	
3 1/2	Geelong	3 1/2	1 1/2	1 1/2	Transvaal Development ..	1 1/2	
1 1/2	Henderson's Transvaal ..	1 1/2	1 1/2	1 1/2	United Rhodesia	1 1/2	
1 1/2	Johannesburg Con. In. ..	1 1/2	1 1/2	1 1/2	Willoughby	1 1/2	
1 1/2	Do. Water	1 1/2	1 1/2	1 1/2	Zambesia Explor.	1 1/2	
2 1/2	Mashonaland Agency	2	1 1/2	1 1/2			

MISCELLANEOUS.

1 1/2	Alamillos, 42	1 1/2	2 1/2	2 1/2	Mount Lyell, North	2 1/2	
9 1/2	Anaconda, 25	8 1/2	1 1/2	1 1/2	Mount Lyell, South	1 1/2	
7 1/2	Balahat, fully paid	10 1/2	6 1/2	6 1/2	Mount Morgan, 17s. 6d. ..	6 1/2	
7 1/2	Brilliant, 42	7 1/2	1 1/2	1 1/2	Mysore, 10s.	1 1/2	
3 1/2	Do. St. George's	3 1/2	1 1/2	1 1/2	Mysore Goldfields, 18/ ..	1 1/2	
14 1/2	British America Corp.	14 1/2	1 1/2	1 1/2	Do. Reefs, 19/	1 1/2	
4 1/2	British Broken Hill	4 1/2	1 1/2	1 1/2	Do. West, 17/6	1 1/2	
4 1/2	Broken Hill Proprietary ..	4 1/2	1 1/2	1 1/2	Do. Wynaard, 17/6	1 1/2	
4 1/2	Do. Block 10, 10/13p	4 1/2	1 1/2	1 1/2	Namaqua, 42	4 1/2	
4 1/2	Cape Copper, 42	4 1/2	1 1/2	1 1/2	Nundydroog	1 1/2	
4 1/2	Champion Reef, 10s.	4 1/2	1 1/2	1 1/2	Oreogum	1 1/2	
4 1/2	Chillagoe Mining & Ry.	4 1/2	1 1/2	1 1/2	Do. Pref.	1 1/2	
4 1/2	Copiapu, 42	4 1/2	1 1/2	1 1/2	Rio Tinto, 45	1 1/2	
16 1/2	Coromandel	16 1/2	1 1/2	1 1/2	Do. Pref. 4	4	
8 1/2	Day Dawn Block	9 1/2	1 1/2	1 1/2	Do. 4 percent. Bonds 100	100	
1 1/2	Frontino & Bolivia	1 1/2	1 1/2	1 1/2	St. John del Rey	1 1/2	
1 1/2	Hall Mines	4 1/2	1 1/2	1 1/2	Taitapu	4 1/2	
1 1/2	Libiola, 45	1 1/2	1 1/2	1 1/2	Thariss, 42	1 1/2	
8 1/2	Linares, 43	9	1 1/2	1 1/2	Tolima "A", 45	45	
4 1/2	Mason & Barry, 42	4 1/2	1 1/2	1 1/2	Waiki	1 1/2	
4 1/2	Mountain Copper, 45	4 1/2	1 1/2	1 1/2	Waitekauri	1 1/2	
4 1/2	Mount Lyell, 43	4 1/2	1 1/2	1 1/2	Woodstock (N.Z.)	3 1/2	

Baring Brothers & Co., Limited, have received cable advice from the Banco Commercial, Montevideo, stating that the bank has received from the municipality the sum of \$30,000 gold, on account of the service of the City of Montevideo Sterling Loan of 1888.

Messrs. C. F. Kemp, Ford & Co. announce that on and after this date the designation of the firm will be C. F. Kemp, Sons & Co.

Messrs. Michael Abrahams, Sons & Co. have removed to No. 5, Tokenhouse-yard, Lothbury, E.C.

The London and South-Western Bank, Limited, have acquired the premises Nos. 155 and 156, Cheapside, and announce their intention of opening a branch there.

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. upon 1898.	No. of Weeks.	Amount.	In. or Dec. upon 1898.
Antofagasta (Chili) and Bolivia	Sep. 30	£613,000	+ £25,000	91	£5,447,000	+ £1,528,000
Argentine Gt. Western	Dec. 29	6,581	- 1,635	203,169	+ 32,807	
Bahia Blanca and N.W.	Nov. 30	1,728	+ 413	27,008	+ 6,652	
Alagos	Nov. 30	ml. 120,932	+ 12,197	51	678,595	+ 110,172
Buenos Ayres & Pacific	Dec. 30	10,273	+ 74	256,720	+ 59,422	
Buenos Ayres & Rosario	" 30	19,858	+ 4,040	931,826	+ 151,212	
Buenos Ayres Gt. Sthn.	" 31	55,698	+ 12,671	987,532	+ 177,422	
Do. Ensenada Sec.	" 31	5,046	+ 786	108,640	+ 20,437	
Buenos Ayres Western	" 31	19,344	+ 1,041	421,946	+ 74,731	
Central Argentine	" 30	23,277	+ 1,214	1,297,989	+ 299,749	
Central Bahia	Oct. 31	ml. 92,132	+ m. 11,880	101	ml. 921,321	+ m. 303,755
C. Uruguay of Mte. Vid.	Dec. 30	6,639	+ 440	164,102	+ 14,874	
Do. Eastern Ex.	" 30	1,659	+ 250	34,794	+ 4,939	
Do. Northern Ex.	" 30	723	+ 102	16,016	+ 1,171	
Cordoba Central	" 31	1,780	+ 97	110,835	+ 17,697	
Do. Northern Ex.	" 31	3,479	+ 377	224,755	+ 11,863	
Costa Rica	" 30	5,304	+ 2,098	224,746	+ 7,255	
East Argentine	Nov. 19	700	+ 40	32,681	+ 1,115	
Entre Rios	Dec. 30	2,092	+ 91	41,096	+ 7,618	
Inter Oceanic of Mexico ..	" 30	\$66,300	+ \$3,100	\$1,937,650	+ \$316,540	
La Guaira and Caracas ..	" 2	1,177	+ 560	70,564	+ 19,097	
Leopoldina	" 30	7,295	+ 6,800	527,944	+ 14,380	
Mexican	" 30	\$77,900	+ \$16,100	\$2,183,200	+ \$8,000	
Mexican Central	Nov. 30	\$370,768	+ \$55,894	25	9,598,605	+ 1,242,075
Mexican National	Dec. 31	\$159,460	+ 11,523	111	\$1,459,329	+ 679,227
Mexican Southern	" 31	\$186,003	+ \$203	26	\$3,418,075	+ \$327,278
Minas and Rio	Oct. 31	ml. 156,488	+ ml. 9,326	38	\$559,740	+ \$84,362
N. W. Argentine	Dec. 30	1,097	+ 180	74,284	+ 9,399	
Nitrate	" 31	16,716	+ 10,731	52	550,000	+ 79,603
Ottoman	" 30	4,345	+ 1,034	26	155,379	+ 37,709
Recife & San Francisco ..	Nov. 4	3,616	+ 353	18	46,982	+ 3,182
San Paulo	" 26	22,110	+ 4,177	47	614,881	+ 45,725
Santa Fe and Cordova	Dec. 23	1,817	+ 440	8	59,037	+ 27,824
Utd. Rys. of the Havana ..	" 23	6,287	+ 445	51	333,717	+ 85,044
Western of Havana	" 23	4,000	+ 1,660	51	93,680	+ 4,355
West Flanders	" 24	1,752	+ 64	25	73,173	+ 2,793

* For month ended. † For fortnight ended. ‡ Monthly returns.

§ From July 1, 1899. || For ten days ended. ¶ Net.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			No. of Weeks.	GROSS TRAFFIC TO DATE.	
	Week ending	Amount.	In. or Dec. on 1898.		Amount.	In. or Dec. on 1898.
Bengal Nagpur	Dec. 31	Rs. 2,75,000	+ Rs. 67,652	26	Rs. 38,49,304	+ R. 11,17,240
Bengal & N.-W.	" 2	Rs. 1,52,430	+ Rs. 787	22	Rs. 28,52,275	+ Rs. 5,32,225
B'm'by & Broda	" 30	£33,825	+ £3,936	26	£74,803	+ £161,676
Do. State Lines	" 30	£56,558	+ £10,623	26	£4,212,309	+ £312,053
Burma	" 2	Rs. 1,48,305	+ Rs. 10,129	22	Rs. 32,97,423	+ Rs. 62,770
Delhi Umballa	" 30	Rs. 31,000	+ Rs. 6,100	26	Rs. 7,62,714	+ Rs. 91,551
East Indian	" 31	Rs. 16,55,000	+ Rs. 37,600	22	Rs. 28,91,000	+ Rs. 35,66,000
Gt. Indian Penin	" 23	£69,251	+ £16,203	25	£1,11,156	+ £46,504
Indian Midland	" 30	Rs. 3,17,460	+ Rs. 12,641	26	Rs. 38,68,600	+ Rs. 8,41,235
Madras	" 30	£20,625	+ £1,467	26	£510,382	+ £43,751
South Indian	" 1	Rs. 1,34,005	+ Rs. 11,734	22	Rs. 35,43,506	+ Rs. 72,260
Sthrn. Mahratta	" 9	Rs. 1,51,469	+ Rs. 37,821	23	Rs. 33,76,685	+ Rs. 6,78,900
* Eight days ended.						

The Investors' Review

EDITED BY A. J. WILSON.

Vol. V.—No. 106.
New Series.

SATURDAY, JANUARY 13, 1900.

[Registered as a Newspaper.] Price 6d.
By post, 6½d.

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"INVESTORS' REVIEW."

NOTICES.

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Less than a dozen complete sets now remain of the first four Quarterly Numbers of the "INVESTORS' REVIEW," so that the first Number of all can only be supplied in volume form, price 21s. net. The Volume for 1893 is also composed of Quarterly Parts, and its price is the same. The seven Quarterly Parts from Number II. onwards can still be had separately, price 7s. 6d. net. For the succeeding four years down to December, 1897, the "REVIEW" is in Monthly Numbers.

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The Investors' Review.

Our Foreign Trade in 1899.

Last year was the best year for business this country has seen for a considerable time. The figures for the final month do not look so flourishing as those of other recent months, but it is only the import side of the account that goes out poorly, and that is partly because there was one working day less last month than in the corresponding month of 1898. That told also on the export figures, and, if we deduct the value of new ships sold in December to foreign owners, £632,270, the increase in the other exports is only 2 per cent. on the previous year; but, taking the whole year's figures together, the result is in the highest degree satisfactory. Our imports have aggregated £485,075,514 for the twelve months, an increase of nearly £25,000,000 on the total for the previous year, and of £34,000,000 on the total of two years ago. Exports, again, have mounted in a most encouraging fashion, the total having been £264,660,647 for the whole year, including £9,915,192 worth of new ships not hitherto specified. This is an increase of fully £30,000,000 on both of the two previous years. The set-back in imports and slowness of growth in exports for the month of December, therefore, makes extremely little difference in the position for the entire year. We have even done a much better trade in foreign and colonial merchandise re-exported, having sent abroad nearly £4,500,000 worth more of such products than in 1898.

Coming to details, it is still to be noted that price has a good deal more to do with the satisfactory aggregate of values than increased quantities. Indeed, many of our principal articles of export show decreases in quantity, and sometimes the lower quantity is balanced by the higher price obtained, sometimes not. Iron and steel form a great exception, the quantity exported having increased considerably last year as well as the price. Of all descriptions of iron and steel, we exported 3,718,000 tons, as against 3,244,350 tons the year before. The increase was thus about 470,000 tons, but the increase in value was about £5,500,000. Coal, again, has been despatched from our shores in greater quantities than ever before in our history, including under that general name coke, cinders, and fuels of various kinds as well as coal itself. The total taken by foreign countries last year was 43,108,568 tons, and we sent 12,226,801 tons abroad for the use of our own merchant steamers and navy. The quantity supplied to foreign customers for money was about 6,500,000 tons more than in the previous year, and the money received is about £7,000,000 more. Copper, of course, continues to display a very unsatisfactory statistical record. We are selling less and getting more for what we do sell; but the trade cannot be described as healthy, and we fear a recoil is about due in all branches of the metal trades. In other words, 1900 is not going to beat the year just ended in these branches of our business at all events.

Our textile trade cannot be considered in a progressive condition, and in cottons particularly the business done last month and last year with many countries points to increased competition from other quarters, and probably in some instances to the development of internal means of production. Nothing, however, in the position of our export trade in yarns and tissues of cotton seems to warrant the determination our spinners have evidently for the present come to to buy as little United States cotton as possible. The imports from that quarter last month were only 799,662 cwt. against 3,309,858 cwt. in December, 1898, and for the whole year 1899 we have imported little more than 11,000,000 bales against upwards of 16,000,000 in 1898. The deficiency has not yet been made good from other countries to any appreciable extent, and, unless our spinners entered upon the season with excellent stocks of the fibre in hand, they may soon find that they have stayed away from the market so long as to place themselves at the mercy of the sellers. However that may be, we notice that our yarn trade with foreign countries and with our Indian possessions was not so good last year as in either of the two previous years, and that our exports of piece goods, although excellent, are only somewhat capriciously maintained. British India for the most part has taken a full supply last year as in previous years, but our other dependencies in South Africa, Australasia, Canada, and the West Indies have not made much progress, although mostly a little progress, compared with previous years. The exports to Canada and Australasia are indeed progressive for the three years, but not so that to our own West Indies. As for foreign countries, Germany, Holland, Italy, Turkey, Japan, Brazil, and Uruguay, all took less from us than in the previous year, but the loss was more than made good by gains in other directions, so that the gross export was rather larger than for the year before—in fact, the largest output we believe the country has

ever attained—and the business must have been a profitable one, for prices have been well maintained, and are now higher than they were the year before.

There has been a serious falling off in the exports of jute, yarns, and piece goods, although the United States of America have been a fairly good customer for the latter as well as the Argentine Republic. Linen yarn, too, has not held its place as in 1898, but that seems mainly due to the decreased demands from Germany, Holland, and France, the United States having taken considerably more than in either of the two previous years. Linen piece goods have maintained their position, and the exports to the foreign West Indies have risen in a notable degree, thanks to the better conditions of trade there since the Cuban war. We are not doing more with most European countries, but still the trade is good, and even the United States took about 7,000,000 yards more last year than in 1898.

Our business in woollens had rather dragged all the year, and, although there is a slight gain on 1898, the total exports are not in quantity up to those for 1897. The same holds true of worsted tissues, for this branch of our trade never recovered the imposition of the Dingley tariff. In 1897, for instance, we sent nearly 42,000,000 yards of worsted tissues to the United States, and last year we sent less than 13,000,000 yards. It takes a long time for trade to grow in new directions to an extent that fills a gap of this description. And it has not grown much at any point. We did less business last year with most European countries, except France and Spain. A better business was done with China, with Japan, with Chili, the Argentine Republic, and Australasia, but seldom much better, and the consequence is that the trade has not reverted to the level of 1897. On the contrary, the exports have been 27,000,000 yards less than for that year, although larger than those for 1898. There has been no compensation to speak of here either in values obtained.

Looking at the returns, as a whole, we cannot find in them any proof that a solid and continuous expansion in our foreign business has set in. On the contrary, it seems to us that in some directions a recoil may be said to have already commenced, if not in our textile industries, at any rate in the metal trades and in machinery. We have done a good business last year in most descriptions of machinery, but yet the aggregate gain is not particularly striking, not so great as it was in either 1898 or 1897. In the year just closed the total value of our machinery and millwork exported was £19,651,000, being £1,261,000 more than in 1898 and £3,395,000 more than in 1897. We hope expansion in this most valuable and important branch of the nation's business will continue, but it is noticeable that in such items as textile machinery the demands from countries like Germany, Holland, France, Japan, and British India seems to be slackening off, and in mining engineering business is naturally slack, although that may, of course, be from temporary causes.

The bullion movements summarised in our table at foot are interesting for the past year in showing that the country appears to have absorbed a great deal of gold for which there is no corresponding entry in the returns of the Bank of England, and it would be interesting to know where this gold has gone. We imported, according to the public record, over £32,500,000 of gold, and exported only about £21,500,000 last year, so that we should be £11,000,000 to the good. Where is this

metal? Has it all passed into circulation owing to the greater activity in many branches of industry, or is some of it privately hoarded? The question is an interesting one to ask, but we cannot do more than just call attention to it now. We seem to have kept also over £7,000,000 of the gold imported in 1898. Has it all gone to pay wages, or have arts and manufactures taken half of it?

IMPORTS FOR DECEMBER.

	1897.	1898.	1899.
General Merchandise	£41,334,536	£45,364,786	£40,738,896
Gold	2,589,346	2,253,187	1,998,422
Silver	1,982,295	1,177,331	944,570
Total	45,906,177	48,795,304	43,681,888

EXPORTS.

British and Irish Produce	£19,320,156	£20,978,408	£22,038,489
Foreign and Colonial Merchandise	4,989,178	5,535,953	5,625,891
Gold	2,490,080	4,458,509	1,455,965
Silver	1,413,030	1,755,381	1,251,024
Total	28,212,444	32,728,251	30,371,369
Excess value of Imports over Exports	17,693,733	16,067,053	13,310,519

IMPORTS FOR TWELVE MONTHS.

	1897.	1898.	1899.
General Merchandise	£451,028,960	£470,378,583	£485,075,514
Gold	30,808,858	43,722,960	32,533,497
Silver	18,032,091	14,677,799	12,727,989
Total	499,869,909	528,779,342	530,337,000

EXPORTS.

British and Irish Produce	£234,219,708	£233,359,240	£264,660,647
Foreign and Colonial Merchandise	59,954,410	60,654,748	65,019,549
Gold	30,808,571	36,590,050	21,536,052
Silver	18,780,988	15,623,651	13,955,132
Total	341,763,677	346,227,689	365,171,380
Excess value of Imports over Exports	158,106,232	182,551,653	165,165,620

The Wealth-Wasting Influence of Gold.

No. I.

In some respects we have travelled far from the old mercantile theory, in others not. That theory was founded upon the belief that the wealth of a nation consisted in the quantity of gold and silver possessed by it. If it had little of these metals, it was poor; if it had a great deal, it was rich. Kings and their Ministers, therefore, made it their business to endeavour to accumulate gold and silver, and passed laws to prevent them from leaving the country. An export of gold was viewed in England and on the Continent as a dangerous thing, implying that the country was losing strength; and even when, as was the case with the East India Company, permission was in a qualified way given to send the metal out of the country, this was only done on the understanding that in the end a still larger quantity would be brought back. This order of ideas sounds very antiquated now, but modern nations continue to be haunted by the same conception, although they do not formulate it. We, too, still talk about imports of gold as a good thing and

exports as a bad, just as if our minds remained under the domination of the mercantile theory and system that prevailed here throughout the past century and for many centuries before.

In some senses there is truth in this conception, provided we recognise that gold and silver—or we may say gold alone now, since silver has almost passed away from men's desires—are not the only kinds of wealth a country may possess. Gold has a superlative virtue everywhere, because of its universal exchangeability over other commodities. A possessor of much gold, be it an individual or a nation, can buy anything from multitudes of undeveloped human consciences downwards to the meanest instruments for gratifying the senses. This attribute of gold renders it an object of exceptional desire everywhere, so much so that it is quite conceivable that a nation or an individual may impoverish itself or himself in order to become possessed of it. In the highly-developed commerce of the modern world, however, gold is merely a commodity ranking first amongst other commodities, and its possession in larger quantities does not confer upon any individual or community exceptional power in the barter markets of the world, unless when other commodities fail them. Commerce has always essentially been an exchange of the products of industry between man and man and country and country, and that nation is wealthiest which produces the greatest quantity of exchangeable commodities to barter for those of other countries. Our industrial position, so long supreme, and still dominant in the world's commerce, has never been attained by our possession of much gold, but is the product of our energy as workers. Labour, skilled and unskilled, has lifted England to her pre-eminence among the bartering nations of the world, and that alone will keep her there—labour and energy and inventive talent, coupled with the enterprise and daring of the merchant.

What, then, is the use of gold to us? In one sense it is of no use at all. We might do without it were we sure that we could always meet the obligations we have contracted abroad—either through the purchase of foreign commodities or through the advance of capital to other countries to carry out industrial developments there—by the export of the product of our looms and forges, our shipyards and machinery shops. Not being certain to always hold this position, we require some amount of gold to be held in stock to meet emergencies arising through occasional excessive purchases or commitments on our part in foreign countries. That is its supreme use—to fill a gap. When we have not succeeded in manufacturing and selling sufficient quantities of our goods to liquidate all our debts abroad, however created, we can always pay the balance by shipping gold. And as we never know when an emergency may arise such as a bad harvest causes, or dear corn, or excessive capital commitments abroad, it is necessary to possess a reservestock of the precious metal as a guarantee for the smooth working of our system of barter. On that barter and on the commodities it represents our credit system may be said to be permanently based, not upon gold. Bills of exchange are drawn by and upon us for so many pounds sterling, and they are liquidated against each other nearly always by the exchange of the commodities they represent. It may be that we do not owe Australia so much at one time as we owe the United States, and that Australia owes us much more than the

American Union does; but, even in these cases, it is not always necessary for us to send gold to the country where the balance of credit against us by the barter of commodities, or the granting of loans or other credits is most adverse, or to receive gold from the country owing most to us. An adverse trade account may be adjusted circuitously by means of bills of exchange, through whose agency debts due to us in one country are, as it were, collected by the countries to which we owe most; or, failing that, we can pay our debts in the United States with gold shipped from Sydney or Melbourne. Viewed in this light, it may be said that we do not require a large stock of gold to be held in this country, and, as a matter of practical experience, this is the case. Our stock of gold is the smallest in the world relative to our credit engagements as a manufacturing and bartering nation. Were our trade, both foreign and domestic, always normal, we should clamour less than we often do for an increase in this stock of gold, but the tendency of business always is to run towards extremes, and it is to guard against the dangers created by these extremes that we insist upon possessing a greater rather than a smaller stock of this metal as an emergency fund to be drawn upon when required. We want it for domestic business as well as for our foreign trade, because it sometimes happens that certain branches of industry at home overreach themselves and assume obligations far beyond their strength, utilising credit before it expresses the value of commodities, structures, or other assets, in its full or in any amount. We have had successive domestic panics amongst our banks through just such over-strainings of credit, and then gold for a brief season has a tendency to become, in the shape of sovereigns, an object of universal desire on the part of the people. Ordinarily we are content to receive and pay "money," as it is called, owing to and by us by what is really at bottom an exchange of commodities, or of the earnings of talents exercised, through the medium of the banks by whom the whole course of receipts and payments daily and hourly going on in the community is more and more regulated. But when a gap arises at some point, or, in other words, when a great insolvency occurs, and doubt is cast upon the stability of any of our credit institutions to meet either its own engagements or those of its customers, then we fall back upon the precious metal as the only sure and certain commodity to hold.

"They Never Would be Missed."

Militia, volunteers, yeomanry, all are mustering—mustering, drilling, and singing "Rule Britannia"—and, if the newspapers are to be believed, eagerly pressing forward emulous which shall first be sent to the front, marks for Boer bullets. Voices pitched in another key reach us privately, but that is neither here nor there, nor yet on Job's offal heap. The men will have to go, and live or die as brave men know how. But when they have gone to meet the fate the gods decree, what then? Whence shall our next army come—the army to defend our native land, to fill the disease-made gaps in India, to guard Egypt and our "places of arms" in the Mediterranean? "Conscription, conscription," is the cry! Well, we know that must come; but, before this last and worst curse of militarism falls

upon us, might there not be some intermediate stage—the stage of "selected impressment," for instance? A great population is offered, whence wisely-guided press-gangs might collect perhaps 300,000 human creatures good enough to be shot, to fall victims of hunger and thirst, fatigue, plague, fever, and the other ills incident to campaigning in hot climates on scanty food. Let us make a little catalogue or inventory of our undeveloped resources in this respect.

To begin with, we have the loafers of the clubs, habitual frequenters of race-courses, of theatre and music-hall green rooms, idle men-about-town who bet and "punt" on the Stock Exchange, who dine out with ears on the stretch to catch phrases falling from the lips of "the knowing" that may be turned into money in the world's chief gambling hell, hangers-on around the outskirts of "society," toadies in the ante-chambers of financiers and Ministers, noisy advocates of imperialism, gentlemen who illustrate Dr. Johnson's dictum that patriotism is the last refuge of the scoundrel, "ruling race" samples, indebted in more ways than one to their tailor. At a modest estimate, we have 50,000 of this kind of straddler on two legs in London alone, and they might all go to the front without much of a weep from anybody—go and find out how much "glory" comes down to the full private by the slaughtering business. Mr. Birdofredom Sawin was of opinion that "not a blasted mite" descended so far, but he was surely wrong, else our newspapers are notable liars, and that cannot be, can it?

Next to these we might gather in many hundreds from the Stock Exchange, all of good lung power, for the most part well qualified to sing "The Absent-Minded Beggar," and all capable of being spared. To take them now might be an act of kindness, since their departure would be at once a comfort to those that remained and a deliverance of themselves from the "hammer." To this cohort, embracing many capable of upholding "zee Breetesh flagg" with swears in broken English, might be added swarms of bank clerks—fire-eaters all, and desperate in their thirst for murder, soon, perhaps, to be left without other employment than the murder trade chances offer. To ensure their speedy departure would thus be a deed of mercy to themselves, giving them an opportunity for an early, if not an easy, death, and a great boon to relieving officers and boards of guardians. Desert vultures make no charge for conducting funerals. Five thousand of these Imperialist stalwarts and another five from the general swarm of office clerks who read the *Daily Mail* and sleep now only to dream of "potting" and "spitting" Boers, would make up a fine array of heroes, pretty sure to catch bullets for their country as easily as Highlanders, or to die in African fever camps and on the African plains, many of them before they got a chance to be shot.

Repeat this experiment all over the country, and supplement with drafts from the newspaper offices where the great god Jingo, spawn of old Mammon, alone is adored—editors, military critics, scribes of all kinds, who glorify the murderer in uniform as the only live demi-god now pressing earth, who worship the brute courage that dares death in an equality of ferocity with the panther above all other human characteristics. The crawling toady could go who "writes-up" the titled and the money-bagged at so much a line—nay, poor devil, let us spare him; he probably loathes his job—the manufacturer of bastard rhymes in support of a bastard

patriotism, fathered in the Ghettos of Germany—"Ach, lieber Gott!"—the interviewer and the financial puffist with the hand out—let them all be pressed that poor, bewitched old England might have a chance to be merry once again.

To supplement these classes of blood-lapping heroes *in posse*, who wallow in imagination among seas of human gore, are there not great "reserves" of strange creatures who live by their wits or starve by their talents—broken company promoters, shameless fee-pocketing company directors fallen out of a job, tavern-door cornet players, hungry peers ambitious for "a step," thirsty potmen, out-at-the-elbows city knights and baronets, organ-grinders, professional cricketers, footballers, and golfers, billiard markers, "bookies," horse copers, quack politicians and doctors, "discarded unjust serving men" of all grades and conditions, "younger sons to younger brothers, revolted tapsters and ostlers trade-fallen, the cankers of a calm world and a long peace?" Send them all and leave us clean once more.

The prospectus-drawing lawyer could be spared, the company wrecker, the hunter after illicit commissions, the dog-fancier and stealer, the gamekeeper-poacher, the undertaker's mute, the canting philosopher, who always supports with neat language of plausible justification the popular folly of the hour, the strike organiser, the bucket-shop keeper and circularising broker, the War Office contractor and his bribed official supporters or tools, the card-sharper, the average plumber, the unfrocked parson, the intriguer after "honours," various City aldermen, charity touts, knife grinders, and umbrella menders, fashionable novelists, sentimental and gory "God-of-Battles" politicians, resettlers of stolen goods and their burglars, usurers and extortioners, nigger minstrels, pious sugar dampers, slaves in "tied" public-houses and their brewers, sturdy beggars and claimants of dormant peerages, keepers of massage dens, false coiners and forgers, "respectable" swindlers, canvassers for American and assessment insurance offices, stock market prophets, pick-pockets, keepers of crimping houses, betrayers of young women, sweaters of labour, dodgers of the income-tax, illicit distillers, "patriots" who make and sell arms to the foe, ignorant dogmatists, intolerant bullies, Grub-street tacticians, vendors of concessions, fraudulent accountants, short-weight coal merchants, importers of "genuine Southdown mutton," "1-per-cent.-cover" cheats, "duke's son, cook's son"—"tater-trapites" all, whom we can spare. Behold a host, running to millions, between the ages of seventeen and sixty, and we only want 300,000 of them as a beginning. Gather them, drill them, uniform them, arm them, and let them go.

For their spiritual nurture there are rabbis and bishops, deans and canons, vicars and curates, Presbyterians, Wesleyans, Baptists, everyone in broadcloth and white "choker," all eager to prove that the religion of Christ is "imperial," the supporter of "paramountcy," a creed whose highest manifestations are lyddite and the Maxim gun; that theft is the noblest trade of an "imperial" people, because it is strong enough to keep what it steals; to say to the subdued, "Live on our leavings or go to the Sheol we have prepared for you." Preaching thus, the bond of sympathy between them and their hearers will be deep and productive of great harmony.

One class remains whom we cannot hope to impress for active service. Prosperous millionaires who tempt the public to gamble and sometimes lend it the wherewithal at 20 per cent. It is not because they are generally Semites that they lack desire to lead "front attacks," for now and then the Jew is no less courageous than his Gentile brother; but because the possession of gold has bereft them of all wish to familiarise their ears with the wail of shells and the ping of Mauser bullets. They will not go to the front, but they can pay for substitutes. We must, therefore, treat them in the Falstaffian manner. "I press me none but good, householders, yeomen's sons," quoth the wily knight; "enquire me out contracted batchelors, such as have been asked twice on the banns; such a commodity of warm slaves as had as lieve hear the devil as a drum; such as fear the report of a caliver worse than a struck fowl or a hurt wild duck. I pressed me none but such toast and butter, with hearts in their bellies no bigger than pins' heads, and they have bought out their services." A most shrewd recruiter, and wise withal. By following his example, and by putting the price high for the nation's sake, might we not get a matter of £25,000,000 into the Exchequer from these gentlemen who have become rich on poor Africa's stolen wealth? The Boers may be almost trusted to try this plan with the "strenuous" Cecil Rhodes when they get him into their hands, notwithstanding the modest proof of pluck he has given in riding out to watch the slaying. They will say "his glass was strong because the range is long," and order him to "pay, pay, pay." If we take the same course with our delectable band of Kimberley and Chartered millionaires, enough money might be raised to equip and deliver at the seats of war, or the South African ports, shooting and to-be-shot bipeds to the number of 150,000, and the nation be all the better for the transportation. As many again might be mustered for home, Indian, and Mediterranean use, leavened with "back to the army again" starvelings to teach them their goose step, and give the mass an aspect of soldierly efficiency. By this method we, as a nation, might not only do considerable campaigning tolerably "on the cheap," but at the same time purify our moral atmosphere and surmount the difficulty likely to arise now through the skill our War Office has exhibited in destroying the popularity of volunteering. And conscription might be postponed for a few years. Therefore we humbly present the idea to the Cabinet, and all the more confidently that it appears to have none of its own.

Two Points of French Company Law.

A little while ago we laid before our readers several suggested company law reforms, and we now propose to consider shortly some points of company law as it exists abroad, chiefly in France, and to see to what extent certain of the provisions that are in force in foreign countries might be profitably introduced into our own system of law. As it is manifestly impossible in the space at our disposal to more than briefly touch on the subject, we propose to confine our comments to two points, which, above all others, seem to us to call for immediate attention. We refer to under-capitalisation and over-capitalisation. By the first, we mean the habit which has now, we are sorry to say, become fearfully prevalent, of going to allotment on an insufficient

subscription, and thereby courting what in ninety-nine cases out of a hundred means certain failure. In case after case to which we have referred in these columns, the same tale of failure appears, and the stories told by the officials bear the same resemblance. No capital or insufficient capital are the explanations put forward in the winding-up Court, and in any subsequent legislation on the subject due attention should be given to prevent the scandals which now too frequently occur under this head.

Now as to the law as it obtains in France. Companies divided into shares which correspond roughly to our joint-stock enterprises, are separated into two classes. The first is the *sociétés en commandite par actions*, and the second *sociétés anonymes*. This latter is so styled because it is not carried on under a style or firm-name, and the whole of the members without exception are only liable to the extent of their shares, whereas, in the former class the liability of the managers is unlimited while the liability of the *commanditaires* extends simply to the amount of their investments. Herein lies the essential difference between the two, but the measures that have been formulated for the regulation of these enterprises are, generally speaking, common to both. In order to prevent the French company promoter from entrapping the ignorant investor, the minimum nominal value of shares of companies where the capital does not exceed 200,000 fr. is fixed at 25 fr., and, where the capital exceeds that sum, the share must not be less than 100 fr. Companies divided into shares do not become legal entities until the whole of the share capital has been subscribed, and, in the case of shares of 25 fr., the whole has been paid up. However, where the share is of 100 fr. or above, it is sufficient if one-fourth only of each share is forthcoming. These subscriptions and payments have to be proved by a declaration before a notary, by the manager where the *société* is *en commandite*, and by the founders where it is *anonyme*. Consequently in France there is no such thing as proceeding to allotment on insufficient capital, and undertakings which in this country would be permitted to be foisted on the public, in France could never commence their operations.

In Germany we find that shares may not be less than 1,000 marks, save where it has been specially permitted by the Federal Council, and in such a case the value can be reduced to 200 marks, while in Italy the company is not deemed properly formed unless a certain proportion—now three-tenths—of the capital is subscribed. However, upon this point of preventing under-capitalisation, the law of France seems to be by far the most complete.

As to the other point—namely, over-capitalisation. The chief cause of this form of vice in this country arises from the fact that where there is a property good in itself, and which, if properly capitalised, would prove an excellent concern, yet, owing to promoters and middlemen having all to take their share of the plunder, it becomes grossly over-valued, and is sold to the company that is about to exploit it far in excess of its true value. In France that is not so. *Apports en nature* are the assets, not in money, that are brought into the company, and a company is not definitely constituted in France until they have been verified by the first general meeting of shareholders, and confirmed by a subsequent meeting duly convened. A further check is placed upon any undue haste or attempt to

rush the meeting. Five clear days before the holding a printed statement of the *apports* and their advantages must be placed at the disposal of the shareholders, and at the second meeting, in the case of *sociétés anonymes*, in order to render the resolution valid, the shareholders present must represent one-half of the share capital, calculated solely upon so much of the *apports* as are subscribed in cash. Any shareholder interested in the *apports en nature* cannot vote, and should no confirmation take place the *société* lapses.

Thus we see that across the Channel the interests of the intending investor are protected in a very effective manner. Were the provisions on the first point imported into our law, from the first the company would go forth to the world, if as nothing else, at least as a solvent concern. The latter provisions would certainly be the means of ensuring a thorough investigation into the value of the property offered to the company, and to prevent the saddling of the legal entity with an article at ten times its value. These two points, as we have said, should be well considered by those who will be responsible for any future legislation on this subject.

Economic and Financial Notes and Correspondence.

MR. BALFOUR'S APOLOGY.

It is difficult to speak well of Mr. Balfour's speech to his constituents in Manchester, delivered last Monday. There is a light-headedness about the whole of it that is not pleasant to contemplate, and nowhere does the speaker betray consciousness of the momentous issue at stake. He pleads that nobody could have foreseen last August that war was inevitable in the near future, and he admits many things, as, for instance, the inability of the British Government to go to the Transvaal one and say, "You disarm, you have nothing to fear from us." Because of the admissions and self-revelations the utterance contains we are rather glad it was delivered, although it evidently has wounded the sensibilities of the Ministerial and mudlark Press of the country most grievously. The bulk of that Press wished the country to swagger, right or wrong, to assume an attitude of bullying defiance towards everyone in its way, and, being the vulgar thing it is, it naturally becomes coarse-tongued when a Minister betrays indications of possessing the characteristics of a gentleman. Mr. Balfour may not have had any knowledge of the certainty with which Rhodes and his obedient servant Chamberlain were driving the Boers to take up arms in defence of their liberties, and he clearly remains perfectly unsuspecting of disasters yet to come; but within the limits of his superficial and imperfect knowledge he seems to have been frank enough and honest. The only consolation he feels able to take to himself and his colleagues is the one gravely enunciated at the social gathering with his constituents on the following day. "England," he says "has often begun her wars with disasters, but generally contrived to end them with successes." Here also his knowledge of history obliged him to be candid, for the War of Independence provoked by us in the country now the free United States of North America began and ended disastrously. He did not deny the fact, but seems oblivious to the parallel. It is far more exact than would have been convenient for him to admit, and warns us that we cannot coerce a high-spirited, proud people to surrender their well-loved liberty. Even their extermination is almost impossible.

The most important point about Mr. Balfour's public utterances this week lies in the unconscious revelation they afford us of the state of blind and ignorant

confidence in which Ministers are still prosecuting this war. They began blunderingly with minds penetrated by contempt for the foe, and they evidently mean to go on in the same way, trusting to luck and British pluck and dash and enthusiasm, and so on, to pull the country through. There does not seem ever to have been any settled plan of campaign, or, if there was, Rhodes upset it by ordering the War Office to relieve Kimberley. Troops are collected in all sorts of ways, of all descriptions, and scuttled out of the country as fast as transports can be collected to tumble them into. Horses and mules are being bought in all parts of the world, to be dumped down at South African ports, and not a thought appears to be given as to what is to become of men and horses once they are there. Perhaps Lord Roberts has a plan, and may be able to bring order out of the chaos created for him by the "zeal" of the corrupt and incompetent War Office, and the notoriety and title-hunting fervour of the citizens who are busy organising corps and troops of this, that, and the other form of riding and shooting bipeds. We rather fear that Lord Roberts may find the evolution of a plan too much for him. He is a melancholy figure to us, that old man—who had done his day's work and earned his rest—out there facing the torrid heat, attempting to deal with the utter confusion reigning along lines of communication, and to surmount the impossibilities connected with organising and supplying a large army for the conquest of the Free State and the Transvaal from its base at the ports along the southern coast of the continent. Such work is much more likely to kill him than to bring him glory and fame, but until he does bring order out of chaos—he or another—what we have to submit to see is our forces scattered and held at bay in four or five different places while the climate whose effects are aggravated by the depression produced through bad generalship and a succession of disasters is stealing away their physique and destroying their mobility by killing their animals.

Perhaps when the nation has looked at this melancholy spectacle a few weeks longer it will begin to ask itself whether there is any glory in campaigning of this sort or any profit. How is England going to reap wealth or honour or satisfaction of any kind from a business thus conducted, and how is she going to recuperate her strength as a military Power of enormous pretensions, and hitherto widely accepted pretensions? It is all very well to send 120,000 men or 150,000 to South Africa gathered from every possible source, but what are we going to do in the future? This army lost, whence is another to come? Suppose Russia does really move on Herat, as seems highly probable, and the result is a disturbance in Afghanistan and all along our north-west Indian frontier, how are we going to cope with the trouble? We have asked questions of this kind again and again in the past, for we are amongst the despised minority that saw the end of this capitalist intrigue for the capture of the Transvaal from the beginning; but because a question has been asked before is no reason why it should not be pressed and pressed again until those responsible for the trouble they have brought upon England and upon one of England's best dependencies are driven to an acknowledgment of and a reparation for the mischief they have done. Mr. Balfour has made a beginning in giving the war its true origin, the Rhodes-Beit-Jameson raid. This is much, and will enrage to foaming the poisoned opinion that he and his colleagues, dear simpletons, took for "instructed."

THE LATEST "RAID" REVELATIONS.

Although thoughtless persons are wont to credit us with the possession of a hatred towards Mr. Chamberlain for which no qualifying adjective is available, they must, at least, admit that we have been slow to believe him to be directly implicated in the Jameson Raid. It seems to us that after the revelations in the *Independence Belge* disbelief is no longer possible. The letters and messages are disjointed, but conclusive in showing the

Colonial Office to have been the eager tool of the "Chartered Company" bosses, and Fairfield—whom we desisted from attacking at the time, and even gave a testimonial to on the faith of statements made to us by a relative of his—is not only eager to do what they tell him, but to give them all information in his power, down to the purport of Chamberlain's coming speech. He helps to pack the Committee of Inquiry with men in the Chartered Company's interest, and is ready to discuss and settle with Lawyer Hawksley the "terms of reference" to it. Nothing could well be more degrading than the disclosure made in these fragments of what must have been a brisk correspondence of the cool manner in which all thought of public or national interests are ignored. The whole aim of those who organised this committee was to so pack it with their creatures, and so cork up the evidence as to prevent the public from getting at the truth. Had Sir William Harcourt no suspicion of what went on around him? He, at least, was honest. The only letter we need reprint here is the one written by Hawksley to Earl Grey, because it intimates so plainly that Mr. Chamberlain knew what was going on during the second half of 1895:—

30, Mincing-lane, E.C., London,
February 20, 1897.

MY DEAR GREY,—Thanks for your letter of the 9th ult., which I read with great interest. You will, of course, have heard that the committee was reappointed, and has got to work. I send you official prints of the evidence already taken. Rhodes has done very well, and I think will come out top. He was nervous on the first day, though his evidence was good even then. Yesterday he was simply splendid. I do not think that we are by any means out of the wood, but there does seem an off-chance of the plea of public interest being recognised and the cables of the last half of 1895, or rather the negotiations of that period, not being disclosed, though I am bound to say that I think on balance the probability is that they will have to come out. If they do, Mr. Chamberlain will have no one but himself to thank. I am very sorry I have been such a bad correspondent, but really the work and anxiety of the last fifteen months—or nearly two years, that is, since Harris came to England—on the subject of the Protectorate in July, 1895, have been most trying, and I sometimes fear that even my constitution will not stand it much longer, though happily I am still very well. I will try and write to you more fully next week.—Believe me, very truly yours,

BOUCHIER F. HAWKSLEY.

P.S.—Rhodes has received your letter and cable about Lawley.
The Right Hon. Earl Grey.

If words have any meaning, the above letter makes it plain that the Colonial Secretary had lent his aid and countenance to a plot of the Kimberley-Charterland lot to steal the Transvaal because it is rich in gold. His zeal for constitutionalism when Jameson and his bounders came to grief was, therefore, an attitude assumed for the purpose of screening himself. He leagued himself with a band of pirates, and was willing that a State towards which we were bound to exercise the utmost forbearance, and to mete out more than fair play, should be stolen from its founders. A position more despicable it would be difficult to imagine, and it is about time that honest men of the Conservative party dissociated themselves from an individual so devoid of all sense of common decency, let alone of international morals. Foiled then, the conspirators worked on, with Chamberlain ever the same willing tool, and never rested until they had succeeded in driving the burghers to bay and had hustled the English people into committing a great crime. From what is seen in the letters published last week, an infinity of unscrupulous intrigue can be inferred, and a sort of measure taken of the depth of turpitude to which the morality of politicians has descended. They never for a moment questioned, these men, that the end did not justify the means, that theft was other than a good deed, provided the responsibility of the nation could be used to cloak an act done in furtherance of base private interests.

Many are now assuming that we shall have another investigation and the whole truth revealed. This is a foolish optimism. These conspirators have no intention whatever of putting into the hands of the people the rod with which to chastise them, and will quietly ignore the demand sure to be made for the production of those telegrams. Club gossip has it that Chamberlain told Balfour that he meant "to brazen it

out," and, whether he said so or not, he has brazened it, and means to do so to the end, until the day arrives when a nation, indignant at its betrayal, unites to pass his name down to future generations branded with infamy. Some day we shall have full investigation, full disclosure, but not now—not from the present House of Commons. That is a body into whose composition party politics of the old sort hardly seem to enter. Most of the Liberal leaders are traitors—Chartered Company or Witwatersrand shareholders, probably, or men who count it honour to be asked to oblige the Rothschilds, the Beits, the great Cecil himself. It is useless any longer to draw distinctions between members on old party lines, to ask candidates for seats in the House of Commons for professions of faith; whether they believe in old age pensions schemes or in limiting the despotism of the brewer. The catechism of the future must run thus: Have you ever promoted any company, or joined in underwriting the capital of any company or State loan? Do you practise wagering on the Stock Exchange, and have you ever been obliged to accept the kind assistance of the magnanimous Jew in order to meet your losses? Have you bought shares in the Chartered Company, and do you now hold them, or has it been your habit to jump in and out all round the "Kaffir Circus?" Have you been or are you ambitious to be a company director, and to whom do you look to advance you in that peculiar line of business? Should a man come clear out of an examination of this kind we should vote for him were he politically the worst fossil Tory extant.

THE MAN FOR SOUTH AFRICA.

We are disposed to agree with the writer of the following note. Lord Reay would make an admirable High Commissioner for South Africa, and the office ought to be separated from that of Governor of Cape Colony. Unhappily the nation has not yet awakened sufficiently from its stupifying surfeit of canting imperialism to speak out with that volume and unanimity necessary before the present Ministry of all the ineptitudes can be cowed into obedience. But it is waking, and soon the gentlemen who have used their opportunities of law-making to impose burdens upon the people in the interests of their own class, and to further the wealth-getting "imperial" land-grabbings of foreigners who care nothing about England will find themselves face to face with the consequences of their misdeeds. Then they will probably be only too eager to send a pacifier to South Africa. But will they not be too late? Is not the cry of South Africans every week becoming more unanimous to "have done once for all with the English who come here only to covet and steal and slay in order that they may strip the country of its wealth"? What security can a peace commissioner give the Afrikanders against a recurrence of Chamberlains, Beits, and Rhodeses?

To the Editor.

National Liberal Club, Whitehall-place, S.W.

January 6, 1900.

SIR,—In your issue to-day (page 9) you write (*re* South African affairs):—

"Sir Alfred Milner ought to be recalled, and a man of judgment and common sense sent to take his place, with instructions to put an end to the conflict and labour to heal the wounds it has caused."

This is the first necessary step to solution of this fearful South-African imbroglio.

The "man of judgment and common sense" whom you predicate is at hand in Lord Reay, who is a Dutchman and at the same time a British statesman and a man of rare practical sagacity and great administrative skill. He was Governor of Bombay, and one of the most successful who has ever filled that great office. He would be a *persona grata* to Dutch and British alike, and his advent at the Cape, armed with full powers to assuage present strife, would go far to change the situation there.—Yours faithfully,

W. B. JAMESON.

THE BARRENNESS OF INDIA.

There is much force in the subjoined letter, but where is the money to come from to inaugurate a new and better system of cultivation in India? We, as its rulers, have allowed things to drift along in the old grooves, scarce noticing the forests disappear and the land

becoming more and more barren. We doubt also whether the State is really more lenient as a landlord than the zemindars to whom we made such a generous gift of freehold rights in the permanent settlement of Bengal. The State goes too much on averages, and cannot settle rents except *en bloc*. It may thus perpetrate injustice without intending it, and its necessities always make it eager to collect arrears even when they have arisen through the ravages of famine. Then, also, the centralisation of our administrative, and especially of our revenue system, is bad in that it draws the rents wholly into the Government Treasuries, whence it passes away to England to meet the cost of internal administration, to maintain the pomp of the Viceroy's court—never back to the districts where it was collected, to stimulate and vivify industries there, to be spent upon wells and tanks, on irrigation channels, on improved tillage, on reforestings. We do our improvements on a great wholesale system of big works, and all the while India is such a poor "retail" country, demanding the initiation and supervision of minute improvements:—

To the Editor.

1, Akenside Road, Fitzjohn's Avenue, N.W.

January 6, 1900.

DEAR SIR,—On page 7 of your last issue you quote Mr. Dutt as saying "we must make it possible for them (the cultivators)—as it is possible in Bengal—to save in good years against failure of harvest in bad years."

Is it possible in Bengal? I very much doubt it. Possible for the zemindars, no doubt, but not for the cultivators. I must explain that the land in Bengal, under the Permanent Settlement, belongs to private persons, called zemindars or landholders, but in the rest of India to Government. I imagine the Government is a much easier landlord than the Bengal zemindars. I could not, without more intimate knowledge than I possess, say whether the settlements in other parts of India press too hardly on the people or not, but I am pretty sure that Lower Bengal owes whatever immunity from famine it may have to its uniform climate and not to any prosperity on the part of its cultivators.

The Bengal Permanent Settlement is generally admitted to have been a huge mistake. It made over to private individuals, without any equivalent, that unearned increment or rent which is the natural public revenue of every country.

Mr. Dutt says that the Indian population does not increase so fast as the German or English. That may be, and yet it may increase too fast. The circumstances of England and Germany are quite different from those of India.

The grand cause of famine in India is an exhausted soil and bad cultivation. The Indian surface soil is bankrupt of phosphoric acid, that essential element of plant food. This can only be restored by manure or deep cultivation, both of which are beyond the means of the impoverished ryot. It is not water only but food that the plant lacks. Its food has been exported or dissipated instead of being returned to the soil. The yield in good years is insufficient to compensate for the deficiency in bad ones. The country has been deforested (I speak of Hindostan and the Deccan) and the burning winds lick up its moisture. Were it deeply cultivated the soil would hold the water like a sponge, but merely scratched as it is, it is dried up like a sheet of paper. Consequently any delay in the monsoon prevents germination or scorches up the shallow roots of the cereals. Who will plough up India twelve inches deep? Who will aforest her burning plains? Who will prohibit the export of vegetable produce without a return in some other form of the mineral plant food it contains? He who does these things will put a stop to Indian famine.—Yours faithfully,

J. R. BAILLIE.

THE FINANCES OF GREECE.

A very interesting report has been issued by the Foreign Office on this subject. It is written by Mr. Vincent Corbett, the British delegate on the International Financial Commission at Athens. That commission, as readers may recollect, was instituted after the disastrous war with Turkey in order to compel Greece to make some reasonable provision for meeting the interest upon her heavy foreign debt. It controls sundry monopolies, including salt, matches, cigarette paper, petroleum, and so on, the tobacco duty, the stamp duty, and the import duties of the port of Piræus, but, being a fixed body, with strong powers to see that the interests it represents are fairly treated, it has had a most salutary action upon the finances of the kingdom of Greece as a whole. The revenue seems to be improving, and the country is rapidly recovering from the effects of the war. It is unnecessary to enter into figures, because they would convey little meaning to the average reader, but it may be mentioned that Mr. Simopoulos, the Finance Minister, calculated on having

a small surplus on the Budget of the year just closed, and seems to have been successful in bringing the revenue out on the right side. As yet, however, the condition of the country does not lend itself to confident predictions as to the future; still it is a remarkable fact that the ordinary receipts for 1898, during a large part of which period Thessaly was still under the Turk, show a total higher than for any preceding year. Commercial enterprise, Mr. Corbett says, is awakening on every side, and the country is evidently in good heart to persevere with the development of its resources. The portion of its revenue set aside for the foreign creditor is not an excessive one; it leaves plenty of money for the purpose of internal administration and for initiating many improvements. What Greece really wants is a stable Government. No Ministry, however capable and well-intentioned—and most Greek Ministries are both, Mr. Corbett assures us—can venture to introduce measures of serious administrative reform, because, before they get a chance of carrying them out they are dismissed from office. What Greece therefore requires is a Ministry established for domestic purposes on lines something like that of the International Commission. An irremovable Ministry of capable and business men, who, say for five years, would be entrusted with the task of reforming the administration of justice, increasing the salaries of judicial officials, delivering judges from all possibility of political pressure, reducing the number of the official barnacles, and other good deeds, winding up with the suppression of smuggling, might bring the beauty of old Greece back again. Smuggling is said to be pretty well universal. In many places it is carried on almost without concealment and with absolute impunity by those fortunate enough to enjoy, or who are believed to enjoy, influential protection. Possibly, with such coast lines as she has, no Ministry in Greece would be able to stamp out smuggling altogether, but a Ministry really possessed of power to compel the people to obey its decrees might do much to reduce the amount of it and to elevate the moral tone of the people in many directions.

THE MANUFACTURE OF FINANCE CAPITAL.

Several times in the course of the past year we drew attention to the enormous rapidity with which new securities were being created in the United States and flung upon the stock markets there. At the end of the year the New York Stock Exchange gives lists of the new securities admitted to quotation during the twelve months, and from these lists some highly interesting facts can be gathered. We find them summarised in the *New York Commercial Chronicle*. Thus no less than \$525,384,000 worth of new bonds were listed on the New York Exchange last year, and \$704,173,000 new stocks or shares—principally railroad—but all this was not new money; it was to a large extent a replacement of old securities by new, and in reality the entirely new bonds issued last year were only \$156,305,000—a smaller total than that for 1898, whose listings were swelled out by about \$180,000,000 of war loans. There were indeed larger listings of entirely new bonds in 1895, in 1894, and in 1890 to 1892 inclusive than last year, but the new stock created in 1899 was decidedly the largest of any year whose record is summarised before us. The greater part of this mass of new paper or substituted paper related to new railway issues and reorganisations, the principal among which were the Baltimore and Ohio and the Central Pacific. Many railways are, as their older bonds fall due, substituting new ones bearing a much lower rate of interest, and in some cases the stock of one company disappears because it has been absorbed in another. That is the case with the Central Pacific Railroad Company, whose shares have been replaced by the Southern Pacific Company's stock and collateral trust bonds. Of much more interest than these railroad listings is the enormous mass of new industrial securities of various descriptions that have been thrust before an investing community in America in the course of the year now closed,

especially the earlier part of it. We gave the history of many of these companies at the time, and it is interesting to note that the total value of these miscellaneous stocks listed is \$241,476,000, and there is a number of companies in what is called the "unlisted" department, not yet admitted to the favour of a Stock Exchange quotation, among which we find the Anaconda Copper Company, with its \$30,000,000 capital, the New York Steel, with its \$32,000,000, and the Union Bag and Paper, with its \$16,000,000 of ordinary and \$11,000,000 of preferred stock. The aggregate of this group is \$428,501,000. Altogether, including the miscellaneous bonds issued for gas companies, electric companies, and so forth, the entire new creations of the year foot up to about £332,000,000 sterling.

THE ASSOCIATED FINANCIAL CORPORATION.

Under this suggestive title few would recognise the battered remains of things that have hitherto figured as the Westralian Market Trust and the West Australian Joint Stock Loan and Finance Corporation. The fixing upon this designation, however, has been one of the labours of our City champion weight-lifter—Mr. Horatio Bottomley—who pours forth his soul once again in a phosphorescently luminous circular, full of the "results" of his exhaustive inquiries. For instance, he finds that the division of the shares in the new company into "A" and "B" classes may confuse the simple-minded folk who habitually deal in his lithographs, and so, like a wise organiser, he has fallen back upon the old-world denominations of preference and ordinary for the two classes of shares. Furthermore, he has, with the consent of the shareholders, adjudged that the preference shares shall bear interest at the rate of 6 per cent., and that this interest shall be cumulative, whilst the ordinary shares shall take the whole of the surplus profits. All this is very important, and makes one think of children playing on the beach at Brighton, who pick up two shingles about the same size, and gravely proclaim that "this is a hard-boiled egg and that is a soft-boiled egg, and we will all have tea." Only the genius of a Bottomley is able to go a little further than the little ones, inasmuch as the interest upon the preference shares is made "cumulative," "soft-boiled" is not to get a look in. That is quite an artistic touch, and brings Mr. Bottomley at one bound almost up to the level of those old days when he formed the Hansard Union Trust for the relief of shareholders in that screaming farce of a company.

There are other amusing touches in the circular that will appeal to the humorous in every reader's mind. Mr. Bottomley is evidently much troubled about the appointment of a general manager, for he says:—"This matter is receiving very earnest attention, together with the various other recommendations of the committee." One can fancy the stupid old committee blundering around in the dark, like a child at blind man's buff, seeking a general manager that shall gladden its heart, while coy, blushing Mr. Horatio Bottomley is standing practically at its elbow. The picture of infantile simplicity thus raised up could be dwelt upon to an unlimited extent, were it not that the stern, matter-of-fact incidents of daily life compel us to tear ourselves away, and pay heed to mathematical problems such as that "two and two make four." Such have no relation with Bottomley or his affairs. Anxious about a general manager, indeed!

DOCK CHARGES.

We give the subjoined letter, which deals with the case of the dock companies as stated in last week's REVIEW by one who is tolerably familiar with the subject. The present writer is certainly equally and very practically familiar with the question, though, being a customer, he, not unnaturally perhaps, takes a view of the case which does not coincide with that of the companies. We have nothing to add to what we have already said on this subject, except that the more we hear of this business the more convinced

are we that the adoption of some kind of public trust would probably be the only really satisfactory way out of the difficulty:—

To the Editor.

SIR,—The letter from the dock companies' side of this question, which you gave in your last issue, is mistaken in its elementary facts. The dock charges in the trade I am connected with are from 5 to 15 per cent. higher than those at the wharves—say an average of 10 per cent. The higher insurance charge at the wharves does not nearly counteract this surcharge. Take, for instance, a ton of goods at £33 per ton value. In any well-regulated business working on the short stock system, say ten tons of goods would be housed and dealt with in the year at a dock charge—at 10s. per ton—of £5 in all, against £4 10s. at a good wharf—a difference of 10s. in charges. One ton at a time only would be at fire risk, meaning an insurance charge of 1s. 2d. at the docks and 2s. at the wharf—a difference of 10d. in insurance, against 10s. surcharge in dock charges. The merchants and wholesale houses of London, at equal charges, prefer to warehouse their goods at the docks. Why, then, are their warehouses empty, or nearly so, while the wharves are full and prosperous? Higher charges give the main reply, but the docks are also slower in their work, and they treat their customers with a sort of princely contempt as well. The docks say their position is due to the loss of the warehousing business, and it is clear that if they could keep or regain it they could undersell the wharves, because, while the docks obtain a large revenue for ships, the wharves not only get nothing from that source, but it costs them some 2s. to 2s. 6d. per ton to lighter goods from the docks up to their warehouses. The dock companies, instead of competing on business lines, want to fine their more enterprising opponents, and, in fact, to destroy their trade. The effort is doomed to failure, for Parliament will not listen to it. If they got the powers they ask, an immense amount of shipping would leave the docks and unload in the stream. As it is some two-thirds of the tonnage entering the port is still unloaded in the Thames. I entirely agree with you that in this great crisis, for such it undoubtedly is for London, the proper remedy is a public trust.

AMERICAN LIFE OFFICE "INSURANCE."

The following letter is not a bit too strongly worded, but we fear its writer has really no remedy. These American gentlemen who come over here and collect money from the British public on specious-looking promises of great benefits know very well how to protect themselves. An insurer's difficulties is their opportunity. With expenses so high—much higher really than they work out in the ordinary way, because so much of the business done is in the form of limited term policies—these American offices cannot be expected to behave with generosity, or even with justice, to anybody unable to keep his policy up. The only way, indeed, by which the insurer can be even with them is to maintain the payment of premiums to the end of the contract, but even then experience has proved it to be at least a thousand to one that the original promises, on faith of which the policy was taken up, are beyond anything the office is able to fulfil. Of course, American policies of this description have "no surrender value;" it would never pay to introduce any such damaging proviso. The office has pocketed the money and does not mean to part with any more of it than it can help. Such being the position, we cannot really say what this unfortunate policy-holder should do. We have tried to shame these offices into something like decent behaviour, but their managers are too thick-skinned. The worst of it is that in banking and insurance circles the quality of these American life-office policies is already too well known, so that were this particular contract to be put up for auction, nobody would bid for it as they would for a good sound policy in almost any one of our English offices. It is an unclean business uncleanly conducted, but as long as our law is so lax in protecting the public from snares of this description, the unfortunate victims are practically without remedy.

To the Editor.

London, E.C., January 9, 1900.

DEAR SIR,—You have so frequently during the last year or so in your excellent paper—to which I regularly subscribe—striven to dissuade the public from being caught in the meshes of one or two of the American insurance offices, that I venture to put my case before you as one who has unfortunately been landed in the net.

For obvious reasons I must ask you to suppress my name, but the details here given can all be verified by letters, &c., in my possession.

Owing to unfortunate circumstances, it may be necessary for me to dispose of the insurance on my life in the Mutual Life Insurance Company of New York; but any inquiries I make of them as to

figures which can be put before any possible purchasers with a view to realise as much as possible are either ignored or totally evaded.

About seven years ago I was induced by the specious promises held out by this company through their manager to insure my life for £20,000. I took out a policy, the exact details of which I enclose herewith—copied from the original paper which I hold in my possession.

It was held out to me as a bait that one of the principal "catches" of my policy was that it went up £1,000 each year in addition to the face value in the event of a claim, for every premium paid. For the privilege of insuring with the company I have paid them a sum nearer to £750 premium per annum than anything else. Up to the present time I have paid them in hard cash, and hold their receipts for over £5,000, and being now possibly compelled to discontinue my policy, or sell it, I inquired from the company what would be the value in cash thirteen years hence—that is to say, when the premiums would be fully paid up; also the paid-up value at the same date; and the cash value now.

I enclose you a copy of their reply to me, from which you will see they have endeavoured to evade the main issue in every line.

My reply to their letter is also enclosed, and their answer to it, in which again the whole thing is evaded.

I should like to point out with regard to their first letter of January 8, that the suggestion that if the eighth premium is paid—that is to say, if another £750, making in all a sum of over £6,000 in cash is paid—"the company would be prepared to grant a loan of rather under £1,600" is nothing short of impudent, for it implies, as far as I can make out, that they have done nothing with my money in the meantime.

To my cost I have recently discovered how much better off I should have been had I studiously avoided such an office as the Mutual of New York and gone to any respectable British one, where I am credibly informed the average loan value, or cash surrender value approximates, after a single premium has been paid, within a few pounds of the amount paid up in premiums.

My experience would serve to prove the utter worthlessness of the statements on which such an office as the Mutual of New York originally induce people to insure.

I further enclose herewith a copy of their last published report as, on page 10, they set out the conditions of a policy which seems to be more in line with mine than any other, except that at the age at which I took mine out—thirty—the cost is about £100 less; but possibly I pay the extra £100 for the value of the additional £1,000, which, they say, would be paid in the event of the policy falling in. You will see by their figures that the guaranteed cash value of a policy for £20,000, seven premiums having been paid, should be £3,140. One can hardly reconcile this statement with that of their manager in the letter dated January 8 to the effect that they would grant a loan of rather under £1,600 (sixteen hundred pounds), if eight premiums in all were paid, whilst their own report shows that on a similar kind of policy, though with less face value, they would be prepared to grant £4,400.

The moral is obvious. I have myself to thank for having been so foolish as to have been over-persuaded to insure with this office, and I also regret that some years back I was foolish enough to advise others to insure in the same quarter, but the way in which you have this last year or so drawn attention to the methods by which they endeavour to delude the public must be my apology for bringing the matter before you at this length, in the hope that others may be prevented from having so painful an experience as mine. Surely it is about time our Government stepped in to force alien insurance offices to treat the insured—if they are to do business here—in a straightforward and honourable manner, and in one in no way inferior to that of any British office.—Yours faithfully,

ONE OF THE MANY DELUDED.

WAR OFFICE "ECONOMY."

Perhaps the War Office is the last department in which the virtue of economy might be expected to be found, and yet, if economy was not the cause of the following transaction, we hardly know what to ascribe it to. A short time ago, finding that it was necessary to purchase copper, chiefly for the purpose of making cartridges, the War Office decided to buy 1,700 tons of the metal. Thinking that the public might be alarmed if it was known that so large a quantity of copper was required, the department, with great thoughtfulness, only asked the market to tender for 795 tons, purchasing the remaining 905 tons privately. It is very unfortunate that when a Government department studies public feeling in this way, persons are to be found who insinuate that consideration for others is not the motive which prompts the action, and in this instance we have heard it suggested that perhaps the copper thus privately bought was "scraped," or, rather, its price was. This, however, has no bearing upon the economy practised by the War Office, which, in this instance, is shown by the fact that, although it was possible to obtain the best natural copper in the world from the market, the department preferred to purchase electrolytic copper, because it was a pound or two cheaper per ton. When we were told this we were positively amazed to

find that one of the great spending departments should have so much regard for the pockets of the poor taxpayer. True, electrolytic copper is brittle and liable to break, so that cartridges made from it are apt to split at the head, thereby detracting from the value of the ammunition; but then what is such a trifle compared with the saving of a few pounds to the country's pocket? An extravagant, spendthrift department would naturally have purchased the best copper it could get for its purpose, and, if subsequently accused of wasting public money, have attempted to defend itself on the ground that the best is the cheapest in the end. The present department need never descend to such a paltry defence if it conducts all its business on the lines of this copper deal, and can go on its way rejoicing in the thought that its two chief aims are to save the country expense and needless alarm, until some day it is cleared away by an angry public who regards these very virtues as outward and visible signs of corruption and lack of business foresight.

SHIPBUILDING IN 1899.

It may be said with perfect truth that last year was a satisfactory one for the British shipbuilder. He has had difficulties to struggle with, no doubt. Foreign competition is increasing, and is likely to increase further, but it has not yet reached that pitch which can cause anxiety to energetic men who are not afraid of work, and who are alert enough to adapt themselves to changing needs and methods and circumstances. The past year has been far better than many anticipated, for their contention was that, 1898 having been such an active season in shipbuilding, and so much had then been produced, that a restriction of activity in 1899 would be rather beneficial than otherwise as a safeguard against over-production. As a fact, however, there was no such restriction, and the output of 1899 is pretty near on a level with that of 1898. Nor do we yet see any reason to disagree with the view expressed in Mr. John White's *Annual Shipping Review*, that there is in the tonnage built nothing "disproportionate to the expansion of trade, as shown by the Board of Trade returns, and to the extension of sea carriage." It seems to us that the risk and danger of over-production have not yet appeared, though no doubt the possibilities are such that prudent shipowners will steadily keep them in view. One of the difficulties with which shipbuilders complain they have had to contend does, we confess, somewhat surprise us; for we had begun to hope, from the recent comparative absence of trade disputes, that workmen were beginning to understand the uses of "sweet reasonableness" so well that at least they were less inclined to quarrel with the sources of their bread and butter. But we have been reckoning without the shipyard men. In these two exceptionally busy years they have been a constant drag upon the work in hand, delaying the completion of vessels under construction, and often wasting as much as 25 per cent. of their time. Of course, he were other causes in operation, such as the pressure of orders on manufacturers delaying deliveries of shipbuilding material; but at least the workmen's deliberate waste of time was what might fairly have been regarded as a preventible cause, and one which in their own interests the workmen might have been trusted to prevent. But it seems it was not so; and with men who can play fast and loose with their own interests in this manner it seems useless to argue.

The tonnage built last year in British yards amounted to about 1,640,000 tons, or, as we have said, about the same level as 1898. Mr. White furnishes a very interesting analysis of the tonnage thus built, from which we learn that about 130,000 tons represented war ships, a much larger quantity than has hitherto been built in private; and we very much fear, in the present furiously distracted mood of the public mind, the future proportion is more likely to increase than to diminish. Our public revenue is being increasingly diverted into warlike channels. But, besides these, there were about 47,000 tons sailing vessels of various types; and about 110,000 tons steam trawlers, tugs, steam yachts, and

similar craft. So that of the total tonnage built, nearly 300,000 tons are vessels that do not affect the prospects of the ordinary merchant steamer. But about 650,000 tons represent under a hundred steamers, mostly built for regular lines, and emphasising the growing fashion and passion for huge floating palaces with immense propelling power. Seven of these give a total of 92,261 tons, and they individually vary from 10,376 tons to the 17,274 tons of the *Oceanic*, the biggest of all. How long even that vessel will enjoy its pre-eminence it would be rash to predict. It will be interesting to observe how the old tramp class of steamers will be affected by these great ships; for many of them must more or less compete with that species of craft, which goes freely whithersoever there is cargo to be had. It is rather sorely pressed just now, for, though freights are looking up at present, and there is promise of a better season than was at one time anticipated, the advance in the price of bunker coal, through the new war demand for South Africa, and the pressing industrial demand, is rendering the profitable employment of the old class of tramp steamers well-nigh impossible. But it has also to be remembered that among these large steamers, and steamers of lesser size, there are many built for special trades, such as the carriage of oil—for this trade alone there were last year built about 30,000 tons—meat, fruit, and so forth, for which the ordinary tramp is not suitable. The division of labour is being introduced even at sea, and the "free lance" tramp may suffer somewhat in consequence. During the past year there have been removed from the British and colonial registers about 784,000 tons of steamers and 240,000 tons of sailing vessels. The steamers added to the British register during the year represent 1,260,000 tons, and sailing ships 72,000 tons. The extinction of the latter would seem to be gradually approaching—at least so far as the mercantile marine is concerned.

Some very interesting particulars are to be gleaned from the list published by the *Siren* of the places where the ships of this great mercantile fleet sent forth last year were constructed. It is noteworthy that the Irish shipbuilding firm of Messrs. Harland and Wolff still takes the lead with a total of 82,634 tons. And it is even more remarkable to note that the whole of this big tonnage was contributed by seven vessels, giving an average of 11,805 tons. But this is not to be called an unusual record of this firm, though in 1898 they gave only 67,905 tons to seven vessels. They stand pre-eminent among shipbuilders for the size of their ships. Messrs. William Gray & Co. come second on the list with 77,501 tons, but these are spread over twenty-seven ships, goodly-sized craft, too, but still much below their Irish rivals. Sir Christopher Furness's two West Hartlepool yards, if combined, come third with 62,099 tons, contributed by thirteen vessels only, giving an average of 4,776 tons. Messrs. Armstrong, Whitworth & Co. next come in with a total of 57,344 tons, the merchant ships averaging about 4,000 tons, and the warships embracing a 15,000 ton battleship, two 9,800 ton cruisers, and other fighting craft. The Clyde list now begins, being topped by the 52,465 tons supplied by Messrs. Russell & Co., Port Glasgow, though in 1899 they headed the entire British list with 70,570 tons. The steamers they built this year averaged 3,279 tons. We regret, however, we are unable, through exigencies of space, to pursue the subject, interesting though it be. Large as the shipbuilding of last year was, it will apparently not be greatly diminished during the present year. Unfortunately we must again include in the contracts given out considerable orders from Government for battleships, cruisers, and destroyers, which, however, ought to be carefully excluded in estimating the real progress being made in the shipping industry. We are glad to note, however, that the principal steamship lines have also given large orders; and that, in spite of the enhancement of prices, most of the shipbuilding yards have already orders booked that will keep them busy for the greater part of the year, and some for more than a year. These facts seem to promise well for a moderately, though not more than a moderately, good

shipbuilding year, even if we exclude from our consideration the Government contracts for fighting ships.

E. RICH & Co., LIMITED.

The remarkable character of the report of this company was commented upon last week, and since then we have examined the share list of the company. According to the information supplied at Somerset House, the last share list filed was dated March 1, 1899, and its composition accounts to a great extent for the manner in which the report was drawn up. At that date the subscribed capital was £164,607, in £1 shares, and about fifteen-sixteenths of this capital was held on the following short list of names:—

	No. of Shares.		No. of Shares.
F. Burrows ...	1,250	N. Landale ...	950
H. D. Browne...	500	R. Landale ...	6,000
G. R. Christie...	800	A. Macfarlan ...	1,000
C. Churchill ...	5,000	W. May ...	2,250
H. H. Cardin ...	2,600	H. Moses ...	250
F. Deane ...	1,600	J. A. Mullens...	1,500
A. Deckers ...	1,000	H. Newman ...	2,550
E. T. Doxat ...	6,000	Hon. H. Parker ...	2,000
F. R. Doxat ...	1,000	W. W. Phipps ...	5,000
A. M. du Croz ...	1,100	H. S. Rawson...	2,350
C. G. du Croz ...	300	A. Rogers ...	5,750
G. E. du Croz ...	50	E. Rich ...	10,000
T. Duncan ...	900	E. Rich & Co., Ltd. ...	70,000
M. du Croz ...	200	J. H. Schmitz...	1,000
A. C. Garrick...	1,180	W. C. Slaughter ...	3,500
P. C. Glyn ...	500	R. Slazenger ...	2,000
W. O. Gilchrist ...	1,000	C. L. Smith ...	1,000
W. J. Hadrill...	1,000	J. T. Smithes ...	1,000
J. H. Hills ...	2,400	W. R. Teage ...	1,000
E. A. Kemp ...	1,350	M. G. Williams ...	1,000

Quite four months had elapsed from the time of the issue of the prospectus before this list was made up, and it is evident that either the company was not well received by the public, or that the friends of the group were so eager to subscribe for the shares that they excluded the general public almost entirely. Of the £164,607 of capital then subscribed, no less than £151,750 is represented by the forty names given above, and, even on the necessarily faulty information at our command, it is evident that by far the larger part of these holdings consist of members and friends of the Dalgety group. First comes the vending company of E. Rich & Co., Limited, with the block of 70,000 shares handed over in part-payment for the business. In addition, Mr. E. Rich, the managing director of the company, took 10,000 shares himself, and Mr. E. T. Doxat, the chairman and managing director of Dalgety & Co., Limited, is down for 6,000 shares. Other directors of Dalgety & Co., Limited, appear in the shape of the Hon. P. C. Glyn and Messrs. W. O. Gilchrist, C. Churchill, R. Landale, and W. W. Phipps. Then, other directors of E. Rich & Co. are represented in the holdings of Messrs. A. C. Garrick and the Hon. H. Moses, whilst even the secretary of the company—Mr. T. Duncan—appears to be good for 900 shares. Messrs. Slaughter and May probably are members of the firm of that name, which was the solicitors to the company, and Mr. A. Rogers is, no doubt, of the firm of Macnicoll & Rogers, the brokers to the flotation. Other names, such as those of the Du Croz family appear, which are evidently closely connected with the leaders of the group, and when we have accounted for all these connections, the astonishing fact is brought out that quite £125,000 of the £164,000 of capital then subscribed was in such hands. Since the list was filed the issued capital has been raised to £188,413, so that presumably the public have been induced to take a larger interest in the venture, but apparently the business is completely under the thumb of Dalgety & Co., Limited.

THE RECIPROCITY CLUB.

One of the most ingenious ways of making money is to run a club—not an ordinary club with an ordinary subscription, which anyone could organise—but an up-to-date, *fin de siècle* club, whose chief characteristic must be the absence of the usual feature of a club. While

ingenious, the system is less expensive than people might think. You require no capital to start. There is no club-house, or even an office—only an address. Say you decide to found the Reciprocity Club. Reciprocity is really not what you aim at, but it is what you want other people to think you mean. You must first provide yourself with a paper, which is an indispensable adjunct. You begin by giving “puffs” to some firms who are foolish enough to pay for what is obviously written to order, in the belief that they are getting a good advertisement. In this way you have a nucleus, out of which you form the Reciprocity Club. You convince your victims that there is an advantage to be gained in “pooling” their interests or “puffs.” No two firms will be in direct opposition, and you show them that their interests will be advanced if they could dine together periodically and get a few of the lesser lights among public men as guests. You start a discussion among these people on the prospects of air-ships in China, on the agricultural development of Thibet, or some other topical subjects. Under the influence of reciprocal hospitality the club grows: you play one firm off against another, you tell Brown that Jones, the air-ship manufacturer, is about to join, but that as Brown is the biggest and best man in the business you prefer him, and you would like to be able to refuse Jones. You make it clear to Brown that he would be the only air-ship maker whose name would be “puffed,” the only air-ship maker who would dine with the Reciprocity Club, and who would be introduced to the Ambassador of Morocco. Brown—from jealousy of Jones, who has never approached you on the subject—joins, not because he wants the club, but in order to keep Jones out.

The club, at first sight, does not appear to be expensive. There is no club-house to maintain and no officials to pay—only an hon. treasurer, an hon. secretary, who accept nothing. You have a club subscription all the same—a trifle of 300 guineas. It is better to make the subscription big, because if it were an ordinary subscription of a guinea or two, people might expect something for their money. The money goes to the hon. treasurer, who will not touch it, but passes it on to the manager of the official *Gazette*, who is himself in another capacity. A fulsome article which will not deceive anyone is the first result, and then you book a year's advertisements for the *Gazette*. You run the club on nothing, and subsidise your paper with the subscriptions. This is where the reciprocity comes in and where it stops.

HYGIENIC CYCLE SADDLES.

In October, 1896, the British Pattisson Hygienic Cycle Saddle Company, Limited, was registered with a capital of £100,000, and its history affords but another instance of how the magic touch of the hand of a syndicate can increase the value of property by thousands of pounds. Two patents relating to improvements in bicycle saddles were obtained by a Mr. Pattisson, who sold them to the Pattisson Hygienic Cycle Saddle Syndicate, Limited, for £1,000 in cash and £2,500 in shares of the syndicate, whose nominal capital was £4,000. Subsequently this property came into the hands of a Mr. J. A. Barham, for what consideration we are at present unaware, but in October, 1896, an agreement was entered into between that gentleman and a trustee on behalf of the company to sell these two patents, together with the right to any further discoveries or inventions in saddles, which might be made by the inventor, for the mere bagatelle of £80,000, which sum was satisfied by the issue of that amount of fully-paid shares. There was not a rush for subscriptions when the prospectus was issued to the public, who in this instance proved most unappreciative, for only 15,429 shares were applied for, of which, the Official Receiver states, applications were received for 9,000 from persons interested in the promotion of the company. That the property acquired by the company was good at its proper price is shown by the fact that from October, 1896, to June, 1898, the gross profit on the sale amounted to £4,175, but, owing to “incidentals,” this became a net loss of

£3,927. Rent, salaries, and wages amounted to £3,197, while the figures placed to the items of advertisements and directors' remuneration were £2,144 and £1,000 respectively. In a draft statement of affairs the assets are placed at £7,663, including £5,000 "estimated value of patents." There seems to be some divergence between £5,000 and £80,000. But then the property does not now belong to a syndicate.

AN AMERICAN METHOD OF COMBATING STRIKES.

We hear that the Pennsylvania Railroad Company has not only inaugurated a scheme for pensioning aged employes, but that it has introduced what is called a graduated scale of wages, whereby the employes will be divided into four grades according to the length of time they have served the company. In the fourth, or lowest, grade the pay will be at present \$2 per day for conductors and motor men. Those who on August 1, 1899, had been two continuous years in the company's service will get an advance of 10 cents, or 5 per cent. upon this minimum wage, and these form the third grade. The second grade will comprise those who have been three years with the company, and they will receive 20 cents a day more, or an addition of 10 per cent. The highest grade will embrace those who on August 1, 1899, had a record of five years' continuous employment, and they will receive \$2 30c. a day, or 15 per cent. advance. The company had a strike in July last which did a certain amount of mischief, and caused a great deal of inconvenience to the travelling public, so that probably its management was prompted to take this step with a view to prevent dangerous combinations amongst the men at a future date. It is a quite justifiable and honourable method of meeting labour combinations, and, we think, likely to prove successful. A man will think twice and have very deep grievances indeed before he throws up the chances of an increment in his daily pay.

STILL ANOTHER COMBINATION.

These combinations are coming thicker and faster than ever. The latest announcement is that of the lace curtain manufacturers of the United Kingdom. Mr. Scott Lings seems to be the engineer of this business, as he has been in others, and all persons interested are said to be co-operating cordially. We have no doubt of that, and equally little doubt that they will all, of one accord, protest that their one object is to serve the public better, more cheaply, and perhaps more honestly, than ever before by the saving which combination can effect in the cost of management, and so forth. We have never yet heard of a "combine" that did not hold out this promise. Has ever one been heard of that actually made it good? Not that we know of. There is the coal "combine," for instance, which is much in evidence just now. It gave us fine promises, but its practical comment upon these is raising coal to a figure hardly known before, and a broad hint that the price may soon be raised 75 or 100 per cent. more. Is this the result of economy in management? Are our lace curtains now to be doubled in price also? Where is it all to end? Can nothing be done for the victims of this expanding rapacity? We fear not at present. The devotees of combination see in it a kind of gold mine. They are all digging in it feverishly, but perhaps heavy experience will teach them the vain nature of their hopes sooner than they imagine.

TRADING COMPANIES IN 1899.

Whatever were the effects of tight money upon trade, the year 1899 as a whole appears to have been prosperous for well-managed concerns. John Crossley & Sons, Limited, for instance, showed profits amounting to £77,393, which is an increase of £8,766 over 1898, or quite 12½ per cent. Devas, Routledge & Co., Limited, the London warehousemen, returned a profit of £13,671 for the twelve months, being an increase of £3,341, or nearly 30 per cent., over 1898. Pawsons and Leafs, Limited, also showed an increase in their

profits, but it was to the moderate amount of £451; but then few people expected the company to do better than 1898, which showed an increase in ordinary profits of £4,477 over 1897, or about 28 per cent. In each case the boards have preferred to add to their accumulations rather than pay increased dividends, and, in view of the manner in which the year 1900 has opened, there is much reason for this prudence.

AN INCIDENT OF THE TIME.

Devas, Routledge & Co., Limited, have for years had the praiseworthy custom of keeping their £15,000 reserve locked up in Consols. The directors last year noted the signs of the times, and, foreseeing a fall in the value of Consols, realised them at a profit of £1,776, which they added to their accumulations, and then subscribed for £15,000 of Treasury bills. The operation is a beautiful example of the thrift and patriotism that goes to make up the British character. The thrift was exemplified in the garnering of the profit upon Consols whilst it could be obtained, and the patriotism came afterwards to the front, when the Treasury bills were offered. Only if many others have done as Devas, Routledge & Co., Limited, it is not surprising that the market for Consols has been so weak.

MR. CHARLES STEVENS, ACTUARY.

We hear with regret that Mr. Charles Stevens, the actuary and secretary of the Provident Life Office, is upon the point of retiring from the position that he has so long and honourably filled. When, however, we bear in mind the length of Mr. Stevens's services, it is rather a matter for wonder that we have not had occasion to record his retirement much earlier. It was, we believe, in March, 1848, that he first entered the service of the Provident, having thus nearly completed the unusually long term of fifty-two years, for over forty of which he occupied the responsible position of actuary. A man of considerable mathematical and actuarial attainments, Mr. Stevens was withal of a modest nature, and though no doubt well known in years gone by to his former colleagues in the Actuaries' Club, so many of whom have since disappeared, he was not a familiar figure at the Institute of Actuaries, nor even well-known individually to many of its members. None, however, had occasion to transact business with Mr. Stevens without going away pleasantly impressed with his personality, and regretting that he was not more frequently seen amongst his professional brethren. The Provident has grown and prospered during Mr. Stevens's tenure of office. It is probably no exaggeration to say that since he was appointed its actuary the annual income and funds of the office have been more than doubled. But it is not that alone. The Provident is one of those old and conservatively-managed institutions which, instead of dissipating their wealth during the increasing competition of the last quarter of a century, have been content to proceed slowly, and to preserve their financial strength. Mr. Stevens's successor, whoever he may be, will enter upon a rich inheritance which, if as judicious as his predecessor, he will look to guarding well and augmenting. No doubt the directors of the Provident Office have known how to reward such services as those which Mr. Stevens has rendered them, and it only remains for us to wish him, as we do cordially, a long and happy period of well-earned ease in his retirement.

CANADIAN IRON.

Canada may be said to be just making her bow as an iron miner and manufacturer. Her position is not very firm yet, and she sometimes acts as one not altogether accustomed to handling the treasures of which she is possessed. But the unprecedented demand during the last twelvemonth for iron and steel seems to have stirred her to more sustained exertion. She produced altogether last year 68,755 tons of pig-iron, of which 10,200 tons were Bessemer pig and 9,100 basic. That is a fair increase, though not so considerable as it might have been on the return for 1894—the first year for which

apparently, trustworthy statistics were procured—which gave an output of 44,791 tons. But she was still rather “wobbly” then, and in 1895 only sent forth 37,829 tons, rising in 1896 to the great height for her of 60,030 tons, but tumbling down again in 1897 to 53,796 tons. But in these early years, while Canada was, in a sense, only feeling her feet, the demand for pig-iron was not so exigent and persistent as it is now and has been in recent months. Her early manufacturers had to keep a good deal of unsold stock on their hands in every year. Last year it was only 9,979 tons; in 1897 it was 20,265 tons; and 29,320 in 1896. But Canada as an iron manufacturer has made a considerable and perhaps creditable advance for a beginner, and may probably now, trade continuing good, go forward on her way rather more rapidly henceforth. In 1898 there were nine completed blast furnaces in Canada; and one of these, blown in in January of this year, has been turning out pig-iron at the rate of 1,000 tons a month, from Lake Superior ores. Probably the Dominion hardly knows the full extent of her mineral wealth. She is now only tentatively working the mines at Lake Superior; America has been exploiting her share of the Lake for years, though she, too, was in no great hurry in opening those mines. Canada's weak point is coal. She receives a good deal of her fuel supply from the States; but last year her coal production amounted to 3,725,585 tons; and the output of coke, mostly made in Nova Scotia and British Columbia, was 64,682 tons. In spite of the coal difficulty, however, Canada seems to have entered energetically on her career as iron and steel manufacturer, and looks at present as if she would go on progressing in her comparatively new course as the years advance.

Critical Index to New Investments.

CRANBROOK DISTRICT WATER COMPANY.

This company offers for subscription sixty debentures of £100 each, bearing interest at the rate of 4½ per cent. per annum, at the price of £112 10s. The money is required for the completion of the new works authorised by the Companies Act of 1898, and is apparently secured on the whole of the property, although no mention is made in the prospectus of any trust deed. Of a total authorised share capital of £51,000, £48,501 has been issued, and, including the present issue, the total debenture debt to date is £9,750. The issue seems a good enough investment, but of course there is a drawback in the fact that it is not likely to be officially quoted, and holders may, therefore, find a difficulty in disposing of them at any time.

GREAT WESTERN AND METROPOLITAN DAIRIES, LIMITED.

An amalgamation in the usual style of two small companies which have hitherto been successful enough, but which will now suffer from the proposed increase in capital. The two concerns were the Great Western Farm Dairies, founded in 1881 with a capital of £30,875, and the Metropolitan and Suburban Milk Supply Association, dating from 1880 with a capital of only £13,980 and a debenture debt of £11,500. Profits are only given for the last two years, showing an average of £10,110, and on these meagre details the vendors have fixed the purchase price at £105,931 5s., of which the Great Western takes £66,381 5s. and the Metropolitan £39,550, all in cash, which is not a bad profit for either of them. In addition to these payments, the new company takes over all liabilities and benefits of existing contracts, and also pays off the £11,500 of debentures mentioned, against which it receives “cash assets in the shape of good book debts, loans to customers, investments, and cash at the bankers to an amount which, in the opinion of the directors, will provide the company with an ample working capital.” There is a vagueness about this statement which we do not like. The new capital is to be £200,000, half in non-cumulative 6 per cent. preference shares and half in ordinary shares of £1 each, and the present issue consists of 60,000 shares of each class. By their own showing, the directors have made no provision for additional working capital, and we cannot see how the prospects are improved by this inflation.

Company Reports and Balance-Sheets.

* * The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

RAILWAYS.

UNION PACIFIC RAILROAD COMPANY.—For the year ended June 30 last this company reports gross earnings amounting to \$19,811,641, and working expenses, including taxes, came to \$11,412,168, leaving \$8,399,473 as net income. In addition to this the company received various sums as interest, dividends, and so on, on securities held by it, so that the entire available net income was raised to \$9,618,209. Interest on the funded debt took only \$3,830,000, and thus the company was quite able to pay two dividends, aggregating 3½ per cent., on the preferred stock, one in April and one in October, and still has \$3,958,368 left to carry forward. Working expenses were about 58 per cent. of the gross receipts. The company, of course, has been recently reorganised, and it is therefore of little use to enter into comparison with its past history, but it is evidently pushing ahead and getting its equipment into first-class condition. Also, it has been busy consolidating its various lines and in improving its rolling stock. Part of this comes out of capital, and reasonably enough, but the company unquestionably draws liberally upon revenue for improvements. Last year apparently \$2,879,980 were set aside from capital to meet some of the charges for additions and improvements to the road; while, according to a summary given of the returns of three companies, all of them really the Union Pacific system, i.e.—the Union Pacific itself, the Oregon Short Line, and the Oregon Railroad and Navigation Company—no less than \$1,926,357 was spent by the three out of current income on permanent improvements. The Union Pacific Company owns 98 per cent. of the stock of the Oregon short line, and altogether with that line possesses 91 per cent. of the Oregon Railroad and Navigation Company's stock, so that it really has a vital interest in the finances of these dependent concerns, and it is pleasant to see that all of them did well last year. The full interest charges of the three companies for the twelve months ended June 30 last amounted to \$6,931,871, and, after meeting these charges, the surplus left aggregated \$8,740,319. This indicates a position of remarkable strength, and we hope the temptation to spend too much capital will not lead the management astray to an extent that might again threaten the property with financial embarrassment. It has now been relieved from the incus of its debt to the United States Government, and has been placed in ample funds to enable it to effect many improvements, which ought still further consolidate its earning power and insure prosperity to its stock-holders. But, of course, it will soon pay a common stock dividend.

COLORADO MIDLAND RAILWAY.—This company earned \$1,659,797 last year and spent \$136,449 in doing it, so that the net earnings were only \$295,348, and the percentage of expenses to earnings was 82.20. A small addition was made to the net income from miscellaneous sources, and the company paid interest on its bonds, its rental, and taxes, with just \$2,205 over for the new year, as compared with \$12,000 the year before. This is not brilliant, but then the Colorado Midland never was a line of grandeur. It wants more rolling stock, and we hope the money will be found to enable its management to get the new locomotives, and box, flat, and stock cars it requires. Within the past year \$240,000 were spent on equipment, and still a great deal more is said to be wanted. It seems a pity that the line could not be taken hold of by some of its bigger neighbours, and rescued from a position where its weakness is only too patent to the passer-by.

BANKS.

MANCHESTER AND COUNTY BANK.—After meeting expenses, the profit for the half-year amounted to £84,060, or £1,318 more than in the second half of 1898. The usual dividend at the rate of 15 per cent. per annum was declared, £10,000 was added to reserve, and £5,000 to the superannuation fund, leaving £19,763 to be carried forward, or practically the amount brought in. The reserve will then stand at £920,000, or nearly £50,000 more than the paid-up capital. The sum of £9,499,983 due on current and deposit accounts shows little change from last year, but acceptances at £508,092 are about £104,000 higher.

NOTTINGHAM AND NOTTINGHAMSHIRE BANKING COMPANY.—No separate profit and loss account is supplied by this bank, but it appears to have done well last year. The profit amounted to £36,695, or £3,795 more than 1898, and the directors, after paying the usual 8 per cent. in dividend, place £10,000 to reserve and write £2,000 off premises, leaving £1,979 to be carried forward. The reserve will then stand at £77,500, or about 25 per cent. of the paid-up capital. The amount due upon deposit and current accounts increased £250,169, to a total of £2,938,072.

MIDLAND COUNTIES DISTRICT BANK.—In the past year the directors have altered the title of this bank from the Nottingham and District Bank to that given above. The title is certainly ambitious for so small an institution, but there are several banks with Nottingham in their title, and the newer name is less likely to lead to confusion. Since the change it has been opening new branches at a greater distance from Nottingham, and this energy has produced a moderate addition in the total of the deposit and current accounts, which are £84,523 higher at £763,159. Profits were also better, the balance, after meeting working expenses, being £10,686, or an increase of £838. This enabled distributions amounting to 6½ per cent. for the year to be declared, or ½ per cent. more than 1898, and 1¼ per cent. more than the three years preceding that period. In addition, £2,300 was carried to reserve and

£600 written off bank property. The reserve also benefited by premiums received upon new shares, and its total now amounts to £26,501.

NOTTINGHAM JOINT-STOCK BANK.—Adding £1,332 brought forward, the net profits for the past year amounted to £29,597, and after placing £2,000 to reserve and writing £1,000 off bank premises, the directors declare dividends and a bonus amounting to 12½ per cent. for the year, leaving £1,597 to be carried forward. The reserve now amounts to £166,000, as compared with £200,000 of paid-up capital, but there is little change in the items of the balance-sheet. Deposit and current accounts total £1,626,691, as compared with £1,494,349 a year ago.

YORK CITY AND COUNTY BANKING COMPANY.—After paying a moiety of the life insurance premiums of the bank staff, the profits for the past year are returned as £139,519, or an increase of £25,377 over 1898. The directors recommend a dividend of 11s. per share, place £10,000 to the credit of the bank premises redemption account, have appropriated £15,860 to write down the £276,000 of Consols held by the bank to 90 per cent., and then raise the balance forward by £3,660 to a total of £10,312. The dividend is at the same rate as that paid a year ago, but some of the shares did not have so much paid upon them, and the distribution therefore required about £10,000 more. The allocation to premises was the same as in 1899, but the sum written off Consols represented a further accumulation. It is intended to issue 40,000 new £10 shares, upon which £3 will be called, at a price of £9 per share. The premium of £6 per share thus represented will be added to reserve, raising its total by £240,000 to £900,000. Current and deposit accounts stand at £8,509,827, or an increase of £427,907 over last year.

BIRMINGHAM DISTRICT AND COUNTIES BANKING COMPANY.—Net profits in the past year came to £103,758, or an increase of £25,362 over 1898. Dividends at the rate of 12½ per cent. per annum and a bonus of 1s. per share were declared, which payments will absorb £84,218, the sum of £675 is set aside for redemption of leaseholds, and the balance forward is raised £17,864 to a total of £28,089. The recent increase in the capital caused the dividends to absorb more of the net profits, but it appears strange that the bonus was declared in view of the small amount added to the accumulations. The liabilities in the shape of current and deposit accounts increased in the year by £392,723 to a total of £5,161,390.

LONDON CITY AND MIDLAND BANK.—During the past year the net profit amounted to £288,208, or an increase of £23,980 over 1898, and the balance forward was £181,259, giving a disposable total of £469,468. Of this, £209,224 will be absorbed by the dividends and bonus declared, amounting to 18 per cent. for the year, £30,000 is placed to bank premises redemption, and £10,000 to officers' pension fund, leaving £220,240 to be carried forward. The dividends, bonus, and allocation to bank premises are the same as a year ago, but £5,000 more is placed to pensions, and the amount forward is increased by £38,981. Compared with the end of 1898, the current and deposit accounts increased by £1,930,170 to a total of £33,818,042, but, contrary to the experience of other banks, the acceptances diminished by £263,883 to a total of £2,070,543. Does this mean that the old-acceptance business of the City Bank is drifting away, or is it a mere temporary dip? Investments have fallen off £323,235, chiefly through the realisations of British railway debenture and preference and British Corporation stocks and Colonial Government securities, but all other assets, especially cash in hand, are higher, and give a comfortable look of strength.

UNION BANK OF LONDON.—Gross profit in the past half-year increased no less than £78,132 to a total of £329,286, but interest on deposit was £46,363 larger at £102,505, and rebate on bills not due increased £8,086 to £26,459, and salaries and other charges rose £6,271 to £78,647. The net profit of £121,675, therefore, was only £17,410 more than the second half of 1898, half of which was taken to pay the increased bonus of 1 per cent., making a distribution at the rate of 12 per cent. per annum. The sum of £5,000 was again written off bank premises, but £5,000 was also set aside to a pensions fund, and then the balance forward was increased £9,925 to a total of £45,186. The balance-sheet showed that deposits and current accounts diminished £492,262, to a total of £15,871,125, but acceptances rose £229,135 to £2,695,772, movements no doubt prompted by the exceptionally high value of money. Cash and money at call—£6,287,133—was virtually the same as a year ago, but ordinary investments outside reserve were £258,257 lower, chiefly owing to realisation of securities other than those of the British or Indian Governments. On the other hand, bills had increased £576,839 to a total of £3,605,857, whilst loans and advances had decreased £692,654 to an aggregate of £5,522,664. Altogether the movements may be considered of a healthy character in view of the times we have just passed through.

LANCASHIRE AND YORKSHIRE BANK.—After paying 12 per cent. per annum each year for the last ten years, this bank has raised its distribution to 13½ per cent. for the year 1899. In addition, £5,000 is placed to reserve, and the balance forward is increased by £4,086 to a total of £10,251. During the past year the bank absorbed the Adelphi Bank, which operation caused its share capital to be increased to £600,000. By the last addition the reserve is raised to £390,000, and the items in the balance-sheet have all benefited by the recent absorption, the total due upon current and deposit accounts now amounting to £5,425,956.

MISCELLANEOUS.

JOHN CROSSLEY & SONS, LIMITED.—The net profit for the year ended December 9 showed the substantial addition of £8,766, and amounted to £77,393. After meeting preference interest, the directors were able to declare dividends amounting to 6s. 6d. per

share upon the ordinary shares, or 3d. per share more than in the preceding year. At the same time they placed £10,000 to Reserve Fund No. 2, thus bringing this fund once more into life, and it forms an additional resource of that amount beyond the £250,000 contained in Reserve Fund No. 1. We are glad to see the improvement in the affairs of this old-established concern, but can say little about its working, as the details in the report are of the most meagre character.

DEVAS, ROUTLEDGE & CO., LIMITED.—This old company did very well last year, and there should be a prospect of dividends returning to their old level if trade keeps as good this year. The net profit for the year ended December 20 amounted to £13,671, which is an increase of £3,341 over the preceding twelve months. Dividends amounting to 6½ per cent. for the year, or the same as distributed for 1898, were declared, and the balance forward was raised £2,857 to a total of £9,326. There is also a reserve of £15,000, which had previously been invested in Consols, which were realised at a profit of £1,776. This was added to the undivided profits, which therefore amount to £25,568, or about 19 per cent. of the share capital. The company on December 20 owed very little on trade account, and had only £30,000 of deposits. Fixtures and machinery in this case are lower in value than a year ago.

PAWSONS & LEAFS, LIMITED.—This company maintains its position, and the profit of £20,855 is £485 higher than the excellent result shown a year ago. Dividends amounting to 6½ per cent. for the year, or the same as distributed for 1898, have been declared, £500 is placed to the sinking fund for leases, and £3,105 is added to the balance forward, which will then amount to £44,009, forming the reserve of the company. Some few years back this balance was no more than £31,621, but we should like to see "furniture and fixtures" diminish in value rather than gain value with age.

ASSETS REALISATION COMPANY.—Very little is heard about the doings of this concern, but yet it must do a considerable business. In the year ended December 31 last assets were realised, advances repaid, and interest and dividends were received to the amount of £276,586, whilst the assets and advances unrealised and investments were left at £576,941, or some £18,000 less than a year ago. The operations resulted in a gross profit of £50,504, which, after deduction of working expenses, left a net balance of £40,652. Of this £9,666 was required for preference dividend, the dividends, amounting to 10 per cent. for the year upon the ordinary shares, took £24,157, the sum of £4,000 was added to reserve, and £2,914 was handed over to the Assets Founders' Share Company, being one-half of the interest of 4½ per cent. upon the reserve fund. The small balance of £69 then remained to be carried forward. The reserve fund will amount to £138,000, and the company apparently owes nothing to outsiders, and the auditors rightly point out that interest receivable accrued, but not paid, has not been included in the accounts. The sum handed over to the Assets Founders' Company is something in the nature of "outdoor relief," as it enables that company to pay a dividend of 1½ per cent., and so fend off unpleasant remarks from its shareholders.

VICTORIA PIER AND PROMENADE HOTEL COMPANY, SOUTHPORT.—Revenue in the year ended October 30 amounted to £21,188, or an increase of £659, and working expenses came to £19,456, or an addition of £475. Including £162 brought forward, the net balance was £1,895, which allows of a dividend of 3 per cent. and the carrying forward of £95. The balance brought forward in 1898 was £415, so that the dividend threatens to be reduced unless improvement is shown in the net revenue. It is claimed, however, that, £4,473 of the recent expenditure was of an exceptional character and some £2,223 of this was charged to revenue, whilst of the remainder £1,500 was placed to capital, and £750 to a suspense account, which must be written off during the ensuing three years.

UNION DISCOUNT COMPANY.—Allowing for the larger balance of £23,027 brought forward, the gross profits for the six months ended December 31 show a satisfactory increase of £9,760, compared with the corresponding period of 1898. The total came to £177,485, as against £158,626 a year ago, but the allowance for rebate of interest on bills not yet due was £163,122, against £75,258, and, after deducting expenses, the net balance was about £9,400 less at £57,591. Nothing is added to reserve fund from revenue, the usual dividend at the rate of 10 per cent. absorbing £32,500, and the balance of £25,091 being carried forward; but the premium on the new shares issued during the six months yielded a sum of £90,000, which increased the reserve to £360,000. Compared with the first half of 1899, the bills discounted show a decrease of about £3,500,000, and the loans and deposits and bills rediscounted a falling off of about £4,500,000, but this was inevitable in the disturbed state of the money market during the second half, and the figures still reach the respectable totals of £13,099,219 and £14,678,318 respectively.

DIARY OF THE CIVIL WAR.

January 6.—We have to-day Colonel Baden-Powell's account of the sally from Mafeking on December 26 and the attack on the fort that had been constructed by the Boers. It substantially confirms the report of the occurrence received *via* Lorenzo Marques through Boer sources. There seems every reason to believe that the enemy were informed of the intended attack by the natives, who seem, not at Mafeking only, but throughout the whole war sphere, to have become the voluntary spies of Boers—a fact which does not appear to say much for their loyalty to the English and hatred to the burghers, of which we have heard so much. There came from Capetown this afternoon a rumour that General French had occupied Colesberg, but it is manifestly absurd.

It will take some time to dislodge the Boers from that position. A writer in the *Westminster Gazette* draws attention to the extraordinary fact that there is no good war map of South Africa. The fault does not seem to lie with the War Office, which did at one time suggest the desirability of such a thing; but the Treasury kicked against the expense, and the matter was laid aside and forgotten. The Treasury thus succeeded in saving an outlay of a few hundred pounds at a present cost of who shall say how many millions in money—not to mention the loss of lives? If the military officers in South Africa have no better maps than those available at the outbreak of this war, it will account for much. It was said during the Franco-Prussian war that the German soldiers knew the topography of France better than the French themselves, and we can well believe it, for the present writer had the advantage of consulting a German map of France throughout that war, and never once failed in finding the names and positions of the smallest and least-known places—often mere farm-houses. Even the English Treasury Office must have heard something of the ridicule cast upon France in consequence of this inexcusable neglect, but it has refused to be taught even by experience, for, in spite of the adage, it is not fools whom experience teaches, but men with some little share of wisdom.

January 8.—This afternoon brought us relief from the extreme tension caused in the morning by the unsatisfactory character of the news from Ladysmith. General White had been able to communicate by heliograph with General Buller until about 4.30 p.m. on Saturday, but the sun ceased to shine just as White had announced that he was "hard pressed," and no further news came here until this afternoon, when a despatch was received from Ladysmith itself stating that the Boer assault had been everywhere repulsed with heavy loss. The fighting had lasted the whole day on Saturday, and only ended about 7 o'clock in the evening. The chief positions attacked were to the south and west of Ladysmith—Caesar's Camp, Maidens' Castle, and Waggon Hill—though there was scarcely a point around the town that did not suffer from a more or less vigorous assault. The Boers fought with great courage and determination. Some of our positions they captured more than once, but only to be driven from them at the point of the bayonet. When General Buller heard of the attack upon Ladysmith, he sent forward all his available force to make a "demonstration," so as, if possible, to draw off some of the troops assailing the beleaguered garrison. But it was of no use. The Boer trenches at Colenso were full of men, and, though they were hotly shelled for some hours, no reply was made. The Boers evidently felt themselves capable of defending Colenso as well as of assailing Ladysmith. This seems to have given offence to the *Times*, and it this morning hints at having a rod in pickle for General Buller, because, with all the force he has now at his command, he could render no assistance to Ladysmith. O! for a scapegoat, is the only cry of the Jingo Press. It is just as likely that we may have to thank General Buller for showing strength enough not to be foolhardy or venturesome. As it is, the losses are heavy on both sides, but it is by no means impossible that the Boers may renew the assault, and it is doubtful if the weakened garrison in Ladysmith could resist many more such attacks. Instead of having occupied Colesberg, General French seems to be further from it than ever. He has had an "accident." Four companies of the 1st Suffolk Regiment started early on Saturday morning (the 6th) to carry out a plan of attack conceived by their colonel on a kopje occupied by Boers about a mile from their camp. It seemed a promising venture, and might have succeeded, but for a Boer ruse. Colonel Watson had just given the order for the final charge, when he fell wounded. Very soon after the British bugle-call "Retire," was heard—it had been carefully learned by some Boer trumpeter—and three out of the four companies obeyed the call. The fourth held on, however, until they were so overwhelmed by numbers that they had to surrender. Thus the Boers have captured about seventy more English prisoners by a wicked, base, and mean ruse, as the Jingo people are already calling it. We wonder what British general would have refused to practise the deception had the opportunity presented itself to him? The little garrison at Kuruman, that has defended that somewhat insignificant place with such ability and skill, has at last had to surrender. This adds 120 to the number of British prisoners now held by the Boers, twelve officers being included. We now hear of another German ship having been seized with contraband of war on board, and, on the other side, we have an explicit statement that the Messrs. Krupp, at Essen, are working hard to complete an order from the British Government for 40,000 shrapnel shells to be filled with lyddite in England. Can what would be denounced as rank blasphemy in the Pretoria Government be honourable and legal conduct in the London Cabinet?

January 9.—Now that General White has been able once again to beat off the Boers, speculation is ripe as to whether he is likely to meet successfully such another attack as that of Saturday last. It seems a little doubtful, for his losses are admittedly heavy, and his force must be proportionately weakened. The other question is whether the Boers have been sufficiently weakened to prevent them repeating the attack soon. That seems very doubtful. They have such forces north and south of Ladysmith, and may so easily apparently draw reinforcements from elsewhere, that, considering the importance to them of completing the downfall of Ladysmith before the relief force can approach it, that we shall not be greatly surprised if they do make another attempt on an early day. It is impossible to say when or where General Buller may make a movement. He keeps his own counsel very strictly, though he is credited with the contemplation of a turning movement of some importance. The Boer force now opposed to Lord Methuen on the Modder River is now said to be about 30,000, though some were reported to be leaving for Colesberg. Both sides on the Modder seem to be strengthening and extending their

positions, as if they were permanently established there. Of war news there is none, but Mr. Balfour has been making an apologetic speech at Manchester which has set the whole pack of Jingo journals, from the *Times* downwards, at his heels in full cry to rend the unfortunate Conservative leader; and the incompetence of the Government is the accepted formula among these candid Jingo friends of the Ministry. The Government seem bent on completing their *débâcle* by their fussy seizure of ships suspected of conveying contraband of war to Delagoa Bay. Another German vessel has now been seized, but we yet know nothing of the kind of contraband goods any of the ships seized have been carrying. From what the German Emperor has been saying, if the German Navy had only been sufficiently large, there would have been some exciting moments at Delagoa Bay just now.

January 10.—Rather a blank day. Nothing from Natal; but General Galace has been making a reconnaissance towards Stormberg, a sign, probably, that he means to make no more "ugly rushes" at points with which he has not some sort of familiarity. General French, again, has been reconnoitring on the road to Achtertang, from which the Boers withdrew, apparently anxious about their communications with Norval's Pont. At other points troops are merely standing "at guard."

January 11.—Lord Roberts has arrived at Capetown, and has commenced the study of the profound problem he has been sent there to solve. The situation so far remains unaltered since the repulse of the attack on Ladysmith, except that the deaths there from enteric fever are increasing in number. The list of casualties has not yet been received. The mystery as to the mishap to the Suffolks with General French is not yet cleared up. There is talk of treachery, and it is now declared to be uncertain whether the cry of "Retire" was raised by Boer or Briton. The Suffolk men who did retire are said to have run very fast. There is as yet no weakening in the fierceness of the attack on Mr. Balfour by his Jingo friends, for his Manchester speeches.

January 12.—General Buller has at last begun his advance. He has made his preparations very deliberately; it is to be hoped more perfectly than on the first occasion, when his action proved abortive. Then it was believed that a flanking movement—to the westward, as was predicted—would form a leading feature of the advance; but there was no such thing. He trusted entirely to a frontal attack, and was beaten soundly, with heavy loss. But this time we hear first of the western movement. The advancing force has taken possession of Potgieter's Drift on the south bank of the Tugela. The place is not named on the maps yet—we have to learn these things gradually, bit by bit, as they come up in the fighting, the Treasury considering it too costly to teach the troops the exact lie of the country in which they fight—but it is believed that the Drift lies a few miles to the north of Springfield, near which the Boers have a strong force which they will now probably greatly increase, in order that they may effectually resist this new movement. General Buller has also been reconnoitring on the east side of the Boer position, but if any advance is contemplated in that direction it has not yet been developed, and may not be for a day or so. Nothing more from the western frontier except that Lord Methuen is suffering more severely from his wound than he did at first. But it is stated, on the word of a well-known Italian traveller just returned from the Transvaal, that the Boers have heavily mined the Johannesburg goldfields, to be fired when the British forces advance into the Transvaal. This will be the crowning disaster. Are we prepared for it?—or, rather, can we prevent it? Only by opening peace negotiations. We must remember that President Kruger declared that the cost of the war would be such as would stagger humanity. He seems prepared to make good his word. The arrival of Lord Roberts and Lord Kitchener is said to have greatly excited the Free Staters, who see in it the probably early invasion of their State.

TRADE AND PRODUCE.

Accompanying the remarkable results shown in the Board of Trade returns for 1899—in which our foreign trade is seen to have had a turnover of the unprecedented value of over £800,000,000—we have reports from nearly all the trade and manufacturing centres indicating a cheerful confidence in the great expansion of trade likely to characterise the year upon which we have just entered. We sincerely trust these hopeful anticipations will not be disappointed; but doubts will here and there suggest themselves. Yet from every quarter we hear of new orders being more numerous than makers care to undertake. In some cases compensation has been offered dealers to cancel contracts long unfulfilled; but the offers were refused, and it is therefore somewhat difficult to get new contracts signed even at enhanced rates—the upward tendency of prices being so general. The one great complaint we hear from all sides is the non-delivery of the coal supplies by the railway companies. These have this week been in some measure assisted by the extra holidays taken by the colliers; but this only affects a few of the pits. The railways are the big delinquents; they are creating a kind of artificial famine; and this is being made worse by the renewed heavy purchases by the Admiralty for South Africa. The War Office is also keeping woollen manufacturers busy by extensive orders for soldiers' blankets and general clothing. Last year's stock-taking has proved highly satisfactory to makers generally, and everything seems to them *couleur de rose*. Some mildly hint, however, that the increase in wages is, taking into account the exceptional increase in the prices of raw material, depriving them of what they consider their fair share of the profits. But in no case is there yet the slightest indication of a wish to quarrel with the workmen on this question.

Reverting to the matter of coal, it is not only the war consump-

tion nor the great industrial demand which have become disturbing elements. London household consumers are being made the victims of a retail trust apparently scarcely less unscrupulous than the notorious Standard Oil Trust. It was begun by two large firms; it seems now pretty nearly to have absorbed the entire retail trade of London. The trust demands what prices it pleases. Cold weather is made the leading pretence for picking the pockets of London consumers. Prices have reached 30s. and 31s. a ton; but dealers are not willing sellers at that. They have the ball at their foot, and hint not obscurely at the rates being doubled. It is not easy to say what can be done. For the present the London consumer will probably pay and do nothing. The experience of last summer, when winter prices ruled throughout, was not encouraging; but the experience of the present winter is positively alarming. One cannot count on even the advertised prices; they may be altered before you venture to give an order. The winter rates may be carried into the summer, and we may find ourselves permanently taxed for the benefit of a band of unscrupulous monopolists, as glib in their pretences as bare-faced in their methods.

That the Nemesis of dear money is overtaking the speculators at least is somewhat impressively shown by the announcement of the suspension of two speculative building firms in Edinburgh. One is the largest firm of the kind in the city, and the liabilities are heavy. But other firms have been hardly hit, and something like a crisis in the trade is feared.

Wheat seems again to have reached a turning point. The average price remains this week the same as last—25s. 9d. Which way the turn may take—up again or down—is uncertain. The provincial markets are all described as firm, while advances are recorded in several. Farmers' deliveries again show a decline of about 7,000 qrs., but this is partly accounted for, perhaps, by the fact that the weather has been unfavourable for threshing. But the tendency is rather downward in America, and, if shipments have been somewhat restricted, the visible supply is at least not seriously diminished. It will, therefore, be hard to maintain the upward tendency which has been interrupted this week, and it will not be surprising if the average price next week takes a turn downward. Excellent reports continue to be received as to the outcome of the Argentine crop, while the Continental winter-sown wheat is progressing in all respects satisfactorily. Certainly there is no present indication of scarcity, and none for the next season either; but some dealers have an impression that the price may be forced up. We believe it may be attempted, and may have a temporary success; but there is no justification for it, and the shove up cannot be lasting.

It is something to be assured "officially" that the American gang of copper monopolists do not desire the formation of a "corner"—nay, that they positively "dislike it." The question incontinently arises, then what do they want? All their actions point to the formation of a corner—or the complete control of the market—and perhaps it is their failure to secure this which has induced them to protest that they do not love "corners." But as present appearances seem to indicate that they are marching triumphantly to their own destruction, we need not further trouble our heads about their platonic affections. The new year cannot be said to have opened very hopefully for them. Although the war is leading to the absorption of a considerable quantity of copper, the present juncture of affairs, financial and political, does not encourage the promotion of new electrical and other enterprises, so that there is little likelihood of any great increase in the industrial demand for the present. Then the trade in America seems rather on the down grade. Spot quotations there are only 16½ to 16¾, and a further decline is more likely than a turn upward. More copper is being exported thence to Europe and England, the quantity sent us during December reaching the unprecedented amount of 15,000 tons. Besides, American manipulators chiefly maintain standard, while our consumers are privileged to purchase at a relatively cheap rate—and with the connivance, and often to the loss, of the Americans—excellent copper available for trade purposes. Hence it is no surprise that the week opened with declining prices. This tendency was varied by spurts with flickering advances and declines during the week, but there was no hardening, though the Americans did something in the way of supporting the market. It was a struggle all through, and the closing values were £70 for cash and three months.

Last year's excessive fluctuations in tin—ranging from £86 in January last year to £150 in September, and back to £101 in December—seem likely to be continued this year. The stocks in hand have undoubtedly been lowered, and the hopes of increased production this year, even in the Straits, are not so strong as they were. From Dutch sources we are promised 2,000 tons additional, and about 2,000 tons more from Australia; but beyond that, unless the Straits wake up, there seems no prospect but of a wild succession of speculative ups and downs, dependent mainly on the whim or caprice of the stockholders. With stocks so low, the temptation to speculation is great, inevitable; and, should the Straits fail to respond to the demand for increased output, there must be periods of great scarcity, threatened famine, and absurdly high prices. We some time ago discussed the probability of the Straits beginning the new year with more energy and better possibilities of increased production. There were then hopes of obtaining increased numbers of Chinese labourers, who are more reliable than the Malay workers, and more industrious. And we have not heard yet that these hopes have been disappointed. But meanwhile fluctuation is the order of the day, though the range in values has not been very extensive, the highest quotation being £112 10s. cash and £113 to £113 10s. three months. On Thursday cash, in spite of strong attempts to keep up, fell away to £111.

If in any of our trades the past prosperity should be continued

into and throughout the present year, it must surely be in those of iron and steel. In no single instance is slackening of work or fresh business even hinted at. Still the cry is that the manufacturers are, if not indifferent about new orders, chary about accepting them, except at their own terms and time of delivery. Dealings in warrants are becoming more steady, and prices are rising. Barrow declares it "evident that the current year will be one of the briskest and most active ever known in the steel trade." Shipbuilders and marine engineers are so fully occupied that they refuse to book new orders. So the story runs; there is little or no variation. Pig-iron in the west of Scotland has been run down in price by speculators, but, as elsewhere, this does not affect the manufacturers. They think only of increasing the price, not diminishing it. Bad war news does occasionally affect business, but we have become so accustomed to that that it seems as if that adverse influence cannot be very serious. That is apparently the sum of the present outlook; will it last? Time alone will tell. It is not safe to trust to it; yet there it is—for the present. In one respect the iron trade is suffering more than perhaps any other—that is, in the supply of coal, steady delivery being so difficult. In the west of Scotland several blast-furnaces have already had to be damped down from this cause, and several others fear they will have to follow suit. It is not the price that daunts the furnace-men; it is because they cannot depend upon the supply reaching them, through default of the railway companies. There seems nothing for it but to wait. Things may right themselves, but how long will it be? We see it stated that in the Midlands steps are being taken in several directions to increase the output, and in Warwickshire, believed to be the largest undeveloped coal-field in Great Britain, four new pits will be in working this year; but, with all this, what improvement will there be unless the railways can perform their part of the work better than at present? At the quarterly meeting of the Midland iron trade at Birmingham on Thursday there was a very confident tone throughout. Everything, it was stated, pointed to a continuance of the strong demand both for the home and foreign merchants. Marked bars readily command the new rate of £11, and unmarked bars are now realising £10 5s.

Of wool and woollens not much is to be said. Messrs. Jacob, Son & Co. inform us that for the first series of sales, which opens on the 16th inst. and closes on the 27th, the total net first-hand stock available amounts to 140,000 bales. There would seem to be little doubt that the result of these also will be a further rise in prices. Manufacturers continue as busy as ever; in Huddersfield, it is expressively stated, they are "crowded out" with orders for next season's goods, and are taking as few fresh ones as possible. Large quantities of medium and low-priced tweeds are wanted quickly for Canada and Australia; and as stocks are very low, if not almost non-existent, the production goes on on the largest scale possible. The exports to the United States increase; but in Leeds, the home and export trades are spoken of as rather quiet in consequence of the stiffish prices; but there are no signs of mending yet in that direction. Every loom is occupied to the full on orders given out after the last wool sales; and if trade is regarded as quiet, it would seem that both merchants and manufacturers find it difficult to keep pace with the demand.

There is practically no change to report in the cotton market, and rates for the raw material tend rather downward; but things generally are still somewhat unsettled. Spinners go on buying from hand to mouth, and will so go on until something definite is known about the output of the crop. The visible supply has this week increased 15,000 bales to 4,241,000, which compares with 5,591,000 bales last year, and 4,701,000 bales the year before, which, in the circumstances, may be regarded as not quite so bad as it might have been. But Manchester manufacturers still hold out firmly, and quotations for cloth and yarns have been alike advanced. They still seem to think an advance on the raw material may come at any moment. Producers who were content with a modest improvement on recent sales obtained some new orders for Calcutta, Karachi, and China, but the business done is not very imposing. Futures are rather weak on the whole. Egyptian is a good and improving market, both spot and futures.

A total of 79,655 packages of tea has been offered in public auction this week—54,976 packages Indian and 24,172 Ceylon. The home consumption during 1899 showed an increase of 7,000,000 lb. over that of 1897. This increase was distributed over all growths. The consumption of tea per head of population was 5·98 lb., against 5·85 lb. in 1898 and 5·81 lb. in 1897. The competition at the sales of Indian tea was keen, with a steady demand for all descriptions. Average 8·34d. All grades of Ceylon also met with a strong demand, and here, also, prices had a tendency to harden, while teas for price as Messrs. Gow, Stanton, and Wilson inform us, are now nearly ½d. per lb. above rates current slightly before Christmas. Average for the week, 7·96d., against 8·03d. in 1899.

Sugar has been in active demand, but an increasing firmness of tone is shown, created in some measure, Mr. Czarnikow points out, by further purchases for the United States, and an advance of about 2½d. per cwt. on 88 per cent. beet has been established for almost all positions. The weather on the Continent has continued milder, but the inland navigation is not yet re-opened, and therefore arrivals at shipping ports are retarded, which, as our refiners are fairly well supplied with ready sugars, is not causing any inconvenience. The stocks in the hands of the trade, however, are on the whole very moderate, and, with refiners selling more freely, we are likely to see greater activity as time goes on. Besides, with no superabundance of cane-sugar during 1900, consumers may be obliged to use larger quantities of beet, and thus the excess of this year's European crops will be easily absorbed. In face of the probable aggregate supplies available during the next nine months, we may say that the general outlook is not unpromising for planters and holders.

BANK NOTICES.**NATIONAL DISCOUNT COMPANY, LIMITED.**

Subscribed Capital	...	...	£4,233,325
Paid-up	...	...	846,665
Reserve Fund	...	...	460,000

NOTICE IS HEREBY GIVEN that the RATES of INTEREST allowed on Deposits are reduced as follows, viz.:-

To THREE per Cent. per annum at call.
To THREE AND A QUARTER per Cent. at seven and fourteen days' notice.
Money received for fixed periods at rates specially to be agreed upon.

CHARLES HENRY HUTCHINS, Manager.
LEWIS BEAUMONT, Sub-Manager.

35, Cornhill, E.C., January 11th, 1900.

THE UNION DISCOUNT COMPANY OF LONDON, LIMITED.

Capital Subscribed	...	...	£1,500,000
Paid-up	...	...	750,000
Reserve Fund	...	...	362,000

NOTICE IS HEREBY GIVEN that the RATES of INTEREST allowed on money on Deposit are this day reduced as follows:—At call to THREE per Cent.; at seven and fourteen days, or longer notice, to THREE AND A QUARTER per Cent. The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time in the London daily papers, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

39, Cornhill, January 11th, 1900.

THE LONDON CITY AND MIDLAND BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed on Deposits at seven days' call at the Head Office and London Branches, will be THREE AND A HALF per Cent. until further notice.

J. M. MADDERS, }
S. B. MURRAY, } Joint General Managers.
D. G. H. POLLOCK, }

5, Threadneedle Street, E.C.,
January 11th, 1900.

PARR'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed by this Bank, at the Head Office and Metropolitan Branches, on Deposits at seven days' call, is THREE AND A HALF per Cent. per annum until further notice.

JOHN DUN, General Manager.

Bartholomew Lane, E.C., January 11th, 1900.

LONDON AND SOUTH WESTERN BANK, Limited.

Head Office: 168, 169 & 170, FENCHURCH STREET, E.C.

NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed at the Head Office and Metropolitan Branches of this Bank on Deposits repayable at seven days' notice, is this day reduced to THREE AND A HALF per Cent. per annum.

JOHN WILLIAMS, } Joint
ROBERT WOODHAMS, } General Managers.

January 11th 1900.

MARTIN'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE of INTEREST on Deposits with this Bank, subject to seven days' notice, will be THREE AND A HALF per Cent. per annum from this date until further notice.

LUKE HANSARD, Manager.

68, Lombard Street, E.C.,
January 11th, 1900.

THE LONDON JOINT STOCK BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed at the Head Office and Branches of this Bank on Deposits subject to seven days' notice of withdrawal, is this day reduced to THREE AND A HALF per Cent. per annum.

CHARLES GOW, General Manager.

5, Princes Street, Mansion House,
January 11th, 1900.

UNION BANK OF LONDON, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE of INTEREST on all Deposits with this Bank repayable on seven days' notice (except those held at lower rates by special arrangement), will be THREE AND A HALF per Cent. from this date until further notice, which will be given by advertisement only.

R. H. NUNN, Manager.

January 11th, 1900.

BIRKBECK BANK.

NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed on Deposits at seven days' notice of withdrawal, will be THREE AND A HALF per cent. per annum from this date until further notice.

FRANCIS RAVENSCROFT, Manager.

Southampton Buildings, Chancery Lane, W.C.,
January 11th, 1900.

BANK OF SCOTLAND (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed on Deposit Accounts will be THREE AND A HALF per Cent. until further notice by advertisement.

THOMAS AITKEN, Manager.

19, Bishopsgate Street Within, E.C.,
January 11th, 1900.

THE UNION BANK OF SCOTLAND, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits with the Union Bank of Scotland, Limited, at this Office, will be THREE AND A HALF per Cent. per annum from this date until further notice.

J. A. FRADGLEY, Manager.

London Office, 62, Cornhill,
January 11th, 1900.

BANK NOTICES—continued.**THE COMMERCIAL BANK OF SCOTLAND, Limited (LONDON OFFICE).**

NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed on Deposits at this Office will be THREE AND A HALF per Cent. until further notice by advertisement.

AND. WHITLIE, Manager.

62, Lombard Street, London, E.C.,
January 11th, 1900.

ROYAL BANK OF SCOTLAND (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed on Deposit Accounts at this Office will be THREE AND A HALF per Cent. until further notice.

J. T. HORLEY, Manager.

123, Bishopsgate Street Within,
January 11th, 1900.

THE CLYDESDALE BANK, LIMITED (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed on Deposits at this Office will be THREE AND A HALF per Cent. per annum until further notice.

JOHN CRAGG, Manager.

30, Lombard Street, London, E.C.,
January 11th, 1900.

To Correspondents.

The EDITOR cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

Telegraphic Address: "Unveiling, London."

The Investors' Review.**The Week's Money Market.**

BANK RATE 5 PER CENT. (Reduced from 6 per cent. on January 11.)

Norfolk House, Friday Evening.

It was inevitable that the Bank rate should go down this week to 5 per cent. The open market broke loose so completely after the Government dividends had been distributed that it was impossible for the Bank to stem the rush of rates downwards. A week ago the competition for bills had brought the three months rate for remitted paper down to $4\frac{1}{2}$ per cent. or a little better, but in the current week the rate went below 4 per cent. for all classes of bills and money rates were weaker still, call loans falling to 2 and $2\frac{1}{2}$ per cent. and time money to 3 per cent. or less. What could the Bank do in such circumstances except follow at a distance the road the market had gone? None the less do we regret that the step should have been necessary just now, because the Bank is not so tremendously strong as to encourage the expectation that money will continue easy for any length of time. The banking reserve is about £4,500,000 above the worst point at which it stood in the end of the year, and the stock of gold is about £4,000,000 better than the worst. These favourable changes might have been enough in ordinary circumstances, but they are quite insufficient in view of the war commitments of the Government. And, as was pointed out a week ago, the influx of gold was obtained not so much by the 6 per cent. Bank rate, which by itself proved for a time altogether ineffective, as by the judicious action of the Bank Court in making advances at low rates of interest to people prepared to buy gold with the money. Therefore, market rates having gone down seriously, we must be quite prepared to see foreign exchanges move against us, and exports of gold again predominate over imports. The market has plunged down, in other words, just to ensure a repetition of the same alarms and struggles that characterised the later weeks of the year. So well is this understood by

the wiser heads in the banking world that they would have acquiesced in a continuance of 6 per cent. had there been any chance of the open market recovering itself without help from a Bank rate brought nearer its level. As it is, we can expect a few weeks of uneasy ease and then a renewal of the upward movements. The Bank of France naturally went down promptly to 4 per cent. on the news that the Bank of England had moved from 6 per cent. to 5 per cent., and the Imperial Bank of Germany to-day follows suit with a drop of from 7 per cent. to 6 per cent. Probably enough, other Continental banks will follow, but the strain is not over abroad either, and nothing approaching a comfortable state of money markets can be looked forward to anywhere. The new year's slackening of demand, and increased supply of credit—in many cases credit created out of nothing, like the Bank of England's advance of the dividend money to the Government—has been a little more pronounced than many looked for, and may remain with us a little longer than conservative estimates led us to expect; but it is only a matter of weeks in any case, and the fact that the stock markets have responded so feebly to the apparent favourable change in the monetary outlook may be taken as a warning not to expect much from them.

The Government did a little better with its Local Loans stock this week than might have been expected, as the price given below will enable the reader to see, nevertheless, a good deal of the stock went rather below par, and the Government will not be able to issue 2½ per cent. stock for itself at anything better than 95, even with the market in an apparently more favourable condition.

The Indian Government has utilised some of its money obtained by the forced sales of the Council bills at high rates to buy and set aside a little more gold for its so-called reserve. The amount thus taken out of the Bank of England's stock this week being £500,000. We know it is quite useless to protest against this kind of folly, but it is becoming plain, surely, to all except the Indian official that the game is a dangerous one. Currency is kept short in India, with the result that money is always dear there and trade hampered by it, the balances in the Government treasuries being often dangerously low. Commerce is injured by this artificial forcing of the exchange and the stability of Indian monetary institutions weakened by the persistent thrusting out upon them of paper money, inadequately secured on a false basis. But it will go on, of course, until something breaks down somewhere, and then the whole mischief will become patent enough, and we shall be inundated with wisdom after the event.

SILVER.

During the greater part of the week a dull tone prevailed in the market. The demand for Russia was less prominent, and Eastern banks were not energetic buyers, possibly because the value of money has been rising in India. The quotation for bars has, therefore, fallen to 27d. per oz. for both cash and forward, or ½d. lower than a week ago, although a small French order is in the market. Ordinary influences, however, are likely to be set aside to a certain extent by the announcement by the India Council, just after Wednesday's allotment had been completed, that it withdrew its notice to sell transfers without limit at 1s. 4½d. per rupee. The withdrawal of this notice, which had been in force for some years, came as a thunderbolt upon the exchange market, which had been accustomed to treat 1s. 4½d. as a fixed maximum at which remittance to the other side could always be obtained. The chagrin of those chiefly interested was deepened, too, by the knowledge that a prominent firm with West-end connections had secured a large

line of drafts just in the nick of time. Had warning been given of the change in policy earlier, the Eastern banks might have provided themselves also, but being caught unprepared they had to go and bid up to 1s. 4½d. for transfers, at which rate only 5 lacs were sold, and they are in the uncomfortable position of not knowing where the rise will stop for the moment. Of course, at anything like these rates it is cheaper to send gold to India, and no doubt if the situation does not change, all requirements some time ahead will be met in this manner. Meanwhile, the Indian money markets are pinched unnecessarily at a very awkward moment, when a bumper Burmese rice crop, sadly needed for the famine-stricken districts of India, will require more than the usual amount of currency. The two large Presidency banks have already raised their rates to 8 per cent., and further advances are imminent unless relief is afforded. The subject is of special interest to the Silver Market, as the needs of the time may compel the Indian Government to purchase silver. From all we can gather—it is a nebulous region in which the India Council works—the object of the recent change in policy was to prevent silver rupees being displaced from the India Currency Department by the continued "ear-marking" of gold in London. This "ear-marking" led to the issue of notes on the other side which were promptly presented for silver rupees. The success of the Indian Government in attracting gold has, in a measure, "run it out of breath," and it is possible that, in order to meet the demands for silver rupees, it may buy silver and coin them on its own account. Should the purchases take place on this side a portion of the "ear-marked" gold could be utilised, as the legal reserves against the note issue would not in any way be invalidated by the operation, which, however, would bring a comfortable profit to the Government. This profit it does not seek, and the measure would only be carried through to meet currency demands in India. At this stage we will not comment further on the matter, but the events of the past few days only go to show how complex is the whole subject of Indian currency reforms.

Since the commencement of the financial year on April 1, the India Council has sold Rs. 22,12,88,908 realising £14,802,378. As the Budget estimated for £17,000,000 to be drawn in the year, this means that an average of just under 30 lacs per week at 1s. 4d. per rupee will be required during the eleven weeks that have yet to elapse in order to secure the estimated total, and if allowance is made for the £1,250,000 in gold "ear-marked" thus far, the amount required to be sold each week is raised to about 47 lacs. The amount offered next week is 50 lacs.

Tenders for £2,000,000 local loans 3 per cent. stock were opened on Tuesday at the Bank of England. The applications amounted to £3,709,100 at prices varying from £101 to £97 10s.—(the minimum). Tenders at £99 4s. will receive about 10 per cent. of the amount applied for, those above that price being allotted in full. The average price obtained for the stock is £99 11s. 11d. By a mistake in sorting the tenders, an error crept into the above statement. Instead of offers of £99 4s. receiving about 10 per cent. of the amount applied for, they got nothing, and tenders at £99 5s. instead of receiving in full, as expected, got 98 per cent.

BELL-HALL UNPUNCTURABLE TYRE AND INDIA RUBBER COMPANY, LIMITED.—What the vendors give in return for the £350,000 in £1 ordinary shares seems of doubtful value. The company is formed to acquire the "world's rights" in the patents and all other assets of the Bell-Hall Tyre Syndicate, Limited, and for these valuable assets the promoters take £300,000 in shares or cash and shares. We should like to know how much the Syndicate paid to the inventors and what is the amount of profit they expect to make by this deal. The Syndicate has been only a short time at work—where, the prospectus does not state—but it appears to have no factory of its own. The vendors do not disclose any particulars of what arrangements have been made for either manufacturing or disposing of its wares, nor are they rash enough to attempt to estimate the profits to be made. Under the circumstances the investors—and even speculators—would be wise to keep their money to themselves until more is known of the concern.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, January 10, 1900.

ISSUE DEPARTMENT.

Note Issued.....	£ 48,712,950	Government Debt	£ 11,015,100
		Other Securities	5,784,900
		Gold Coin and Bullion	31,912,950
		Silver Bullion .....	.....
	£ 48,712,950		£ 48,712,95

BANKING DEPARTMENT.

Proprietors' Capital	£14,553,000	Government Securities	£19,057,157
Rest	3,426,733	Other Securities	32,391,913
Public Deposits (including		Notes	20,387,095
Exchange, Savings Banks,		Gold and Silver Coin	1,444,761
Commissioners of National			
Debt, and Dividend Ac			
counts)	9,937,021		
Other Deposits	45,220,383		
Seven Day and other Bills	143,789		
	£73,280,926		£73,280,926

Dated January 11, 1900.

H. G. BOWEN, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Banking Department.

Last Year.		Jan. 3,	Jan. 10,	Increase.	Decrease.
Jan. 11.		1900.	1900.		
£	Liabilities.	£	£	£	£
3,396,890	Rest	3,337,856	3,426,733	88,867	—
7,690,790	Pub. Deposits	8,744,085	9,937,021	1,192,936	—
41,513,333	Other do.	44,527,290	45,220,383	693,093	—
137,718	7 Day Bills	115,916	143,789	27,873	—
	Assets.			Decrease.	Increase.
15,192,036	Gov. Securities	16,060,813	19,057,157	2,996,344	—
32,040,767	Other do.	34,619,188	32,391,913	2,227,275	—
20,058,988	Total Reserve	20,598,156	21,831,855	—	1,233,700
				4,230,044	4,230,044
				Increase.	Decrease.
£	Note Circulation.	£	£	£	£
27,721,420	Proportion	28,327,820	28,325,855	—	—
40% p.c.	Bank Rate	3% p.c.	3% p.c.	—	—
4 "		6 "	5 "	—	—

Foreign Bullion movement for week £604,000 in.

LONDON BANKERS' CLEARING.

Month of	1899.	1898.	Increase.	Decrease.
	£	£	£	£
January	727,782,000	673,281,000	54,501,000	—
February	763,935,000	648,601,000	115,334,000	—
March	938,603,000	799,520,000	139,173,000	—
April	670,861,000	597,410,000	73,451,000	—
May	911,389,000	792,353,000	119,036,000	—
June	677,669,000	588,169,000	89,500,000	—
July	780,557,000	611,482,000	169,075,000	—
August	809,871,000	714,183,000	95,688,000	—
September	630,261,000	553,632,000	76,629,000	—
October	693,583,000	643,674,000	49,909,000	—
Week ending				
Nov. 1	192,508,000	170,141,000	22,767,000	—
" 8	154,363,000	145,096,000	9,267,000	—
" 15	181,481,000	175,689,000	5,792,000	—
" 22	162,841,000	133,748,000	29,093,000	—
" 29	142,854,000	168,820,000	—	19,666,000
Dec. 6	221,254,000	163,438,000	57,816,000	—
" 13	145,768,000	138,032,000	7,736,000	—
" 20	200,425,000	198,014,000	24,111,000	—
" 27	116,218,000	127,826,000	—	11,608,000
Total to date.	9,016,166,000	7,975,041,000	1,031,115,000	—
Jan. 3	1900.	1899.	Increase.	Decrease.
" 10	252,184,000	232,987,000	19,197,000	—
	169,680,000	154,458,000	15,222,000	—

BANK DIVIDENDS.

	Last half of 1899.	Carried Forward.	Last half of 1898.	Carried Forward.
	p.c.	£	p.c.	£
London City and Mid.	9	220,240	9	161,096
London and Westminster	8	36,000	7	10,160
Cap. and Counties	8	—	8	—
Union of London	6	45,000	5½	31,000
London and S. Western	8	28,000	8	29,800
London Joint Stock	5	29,000	5	16,000
Lloyds	10	58,000	10	56,075
London and Provincial	9	36,566	9	30,104
Parrs.	10½	67,603	9½	64,770
Wilts and Dorset	22	—	22	8,918
B.R. Dist. and Counties	7½	10,226	6½	10,225
Crompton and Evan Union	7½	—	7½	—
York City and County	6½	10,112	—	—
London Trading	2½	—	2½	—
Nat. Discount	5	5,400	5	3,800
Union Discount	5	25,000	5	23,027
Williams, Deacon	7½	26,442	7	25,601
Lancs. and Yorks.	7½	10,251	8	6,165
N. and S. Wales	8½	—	—	—
Halifax Commercial	4	—	4	—
Halifax and Huddersfield	4	5,240	8	4,752
London and Yorkshire	5	13,000	5	8,041
Mer. of Lancashire	3½	—	3½	—
Liverpool Union	6	—	6	—
Mid. Counties Dis.	3½	674	3	707
Halifax Joint Stock	5	8,993	5	9,939
Bank of Liverpool	5	—	5	—
Manchester and County	7½	19,763	7½	19,129
Nottingham Joint Stock	7½	1,593	7½	1,332
Nottingham and Nottinghamshire	4	1,979	4	1,283
Provincial of Ireland	5	—	5	—
Metropolitan of E. and W.	7½	31,788	7	14,755
Bradford Old Bank	4½	3,868	4½	4,205
Manchester and Liv. Dis.	10	24,903	10	24,020

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
Paris	4	January 11, 1900	4
Berlin	6	January 12, 1900	4½
Hamburg	6	January 12, 1900	4½
Frankfurt	6	January 12, 1900	4
Amsterdam	5	January 12, 1900	4½
Brussels	5	October 4, 1899	4½
Vienna	5½	October 17, 1899	4½
Rome	5	December 6, 1899	4½
St. Petersburg	8	August 27, 1895	7
Madrid	4	December 14, 1899	4
Lisbon	5½	August 3, 1899	5
Stockholm	—	January 11, 1899	5
Copenhagen	6	March 17, 1899	5
Calcutta	8	December 14, 1899	—
Bombay	8	January 11, 1900	—
New York call money	5-6	January 11, 1900	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25'24	25'21½	Italy	sight	27'05	26'98
Brussels	chqs.	25'30	25'26	Do. gold prem.	—	107'17½	107
Amsterdam	short	12'08	12'07	Constantinople	3 mths	109'75	110'15
Berlin	short	20'40½	20'49½	B. Ayres gd. pm.	—	128'50	129'60
Do.	3 mths	20'23½	20'28½	Rio de Janeiro	90 dys	7½	7½
Hamburg	chqs.	20'51½	20'49½	Valparaiso	90 dys	16½	16½
Frankfurt	short	20'48	20'48	Calcutta	T. T.	1/4½	1/4½
Vienna	short	24'18	24'23	Bombay	T. T.	1/4½	1/4½
St. Petersburg	3 mths	93'65	93'75	Hong Kong	T. T.	1/11½	1/11½
New York	60 dys	4'82½	4'83½	Shanghai	T. T.	2/8½	2/8½
Lisbon	sight	36	36½	Singapore	T. T.	1/11½	1/11½
Madrid	sight	32'40	32'20				

BANK OF FRANCE (25 francs to the £).

	Jan. 11, 1900.	Jan. 4, 1900.	Dec. 28, 1899.	Jan. 12, 1899.
	£	£	£	£
Gold in hand	75,131,160	74,612,240	74,046,160	72,421,760
Silver in hand	45,772,800	45,882,640	46,223,000	47,849,680
Bills discounted	48,524,630	50,795,000	47,999,140	42,869,040
Advances	19,125,840	20,143,880	19,333,320	17,058,360
Note circulation	163,741,160	166,519,840	159,339,720	156,253,560
Public deposits	10,492,920	11,052,600	13,484,680	19,557,680
Private deposits	19,630,600	20,297,640	21,593,040	19,694,920

Proportion between bullion and circulation 73½ per cent. against 72½ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Jan. 6, 1900.	Dec. 30, 1899.	Dec. 23, 1899.	Jan. 7, 1899.
	£	£	£	£
Specie	28,800,000	28,700,000	28,792,000	31,688,000
Legal tenders	10,993,000	10,526,000	10,304,000	11,362,000
Loans and discounts	135,500,000	134,738,000	134,164,000	142,760,000
Circulation	3,246,800	3,208,600	3,199,000	3,171,600
Net deposits	149,790,000	148,000,000	148,080,000	165,376,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (specie and legal tenders) exceeds this sum by £2,350,500 against an excess last week of £2,213,500.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Jan. 6, 1900.	Dec. 30, 1899.	Dec. 23, 1899.	Jan. 7, 1899.
	£	£	£	£
Cash in hand	36,538,050	35,044,800	37,163,150	38,992,300
Bills discounted	47,991,100	53,996,000	51,435,900	36,636,050
Advances on stocks	5,367,700	7,083,750	4,660,100	6,125,750
Note circulation	63,272,750	67,946,650	60,105,750	62,540,750
Public deposits	24,395,000	23,781,050	28,137,700	19,597,850

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Jan. 4, 1900.	Dec. 28, 1899.	Dec. 21, 1899.	Jan. 5, 1899.
	£	£	£	£
Coin and bullion	4,529,480	4,329,440	4,514,800	4,830,080
Other securities	19,103,880	19,025,680	18,485,120	18,603,640
Note circulation	22,606,640	22,595,200	21,963,360	21,017,260
Deposits	3,038,720	2,902,400	3,033,120	4,169,360

AUSTRIAN-HUNGARIAN BANK (1s. 8d. to the florin).

	Jan. 6, 1900.	Dec. 30, 1899.	Dec. 23, 1899.	Jan. 7, 1899.
	£	£	£	£
Gold reserve	32,843,166	32,750,417	31,976,250	29,937,333
Silver reserve	8,842,958	8,839,916	8,916,166	10,326,416
Foreign bills	2,044,208	841,250	1,541,916	971,666
Advances	3,161,666	3,184,333	2,498,166	2,655,083
Note circulation	58,997,500	60,748,500	56,998,916	59,178,250
Bills discounted	18,531,208	20,317,000	17,005,500	19,758,167

BANK OF SPAIN (25 pesetas to the £).

	Jan. 6, 1900.	Dec. 30, 1899.	Dec. 23, 1899.	Jan. 7, 1899.
	£	£	£	£
Gold	13,600,080	13,600,080	13,600,080	11,061,640
Silver	14,566,800	14,498,560	14,471,440	8,156,880
Bills discounted	41,893,720	41,808,000	42,023,000	48,273,360
Advances and loans	5,200,120	5,332,640	4,744,000	2,604,440
Notes in circulation	60,912,520	60,717,040	60,608,240	57,767,520
Treasury advances, coupon account	20,520	20,360	19,636	781,360
Treasury balances	1,254,880	1,460,600	4,061,240	23,960

BANK OF ITALY (25 lire to the £).

	Dec. 20, 1899.	Dec. 10, 1899.	Nov. 30, 1899.	Dec. 20, 1898.
	£	£	£	£
Reserve	16,918,000	16,970,440	16,987,760	17,373,000
State notes and small change	1,488,960	1,391,040	1,290,280	1,022,000
Discount and loans	10,747,920	10,959,920	11,420,400	9,197,000
Public stock and State loans	9,384,800	8,184,680	8,182,040	8,157,000
Credits	5,390,840	5,185,920	5,250,440	6,014,000
Note circulation	34,403,080	34,346,840	34,801,320	31,958,000
Current accounts	3,900,120	3,327,100	3,531,800	4,301,000
Deposits	4,196,520	3,912,440	3,861,200	5,546,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Jan. 2.	Jan. 4.	Jan. 10.	Jan. 12.
Amsterdam and Rotterdam	short	12'2 $\frac{1}{2}$	12'2	12'1 $\frac{1}{2}$	12'1 $\frac{1}{2}$
Do. do.	3 months	12'5 $\frac{1}{2}$	12'5 $\frac{1}{2}$	12'4 $\frac{1}{2}$	12'4 $\frac{1}{2}$
Antwerp and Brussels	3 months	25'70	25'65	25'62 $\frac{1}{2}$	25'60
Hamburg	3 months	20'83	20'83	20'79	20'76
Berlin and German B. Places	3 months	20'83	20'84	20'79	20'76
Paris	cheques	25'28 $\frac{1}{2}$	25'28 $\frac{1}{2}$	25'25	25'23 $\frac{1}{2}$
Do.	3 months	25'60	25'56 $\frac{1}{2}$	25'53 $\frac{1}{2}$	25'52 $\frac{1}{2}$
Marseilles	3 months	25'60	25'57 $\frac{1}{2}$	25'55	25'52 $\frac{1}{2}$
Switzerland	3 months	25'82 $\frac{1}{2}$	25'82 $\frac{1}{2}$	25'80	25'75
Austria	3 months	24'68	24'65	24'67 $\frac{1}{2}$	24'62
St. Petersburg	3 months	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$
Moscow	3 months	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$
Italian Bank Places	3 months	27'5 $\frac{1}{2}$	27'45	27'43 $\frac{1}{2}$	27'45
New York	60 days	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$
Madrid and Spanish B. P.	3 months	36 $\frac{1}{2}$	36 $\frac{1}{2}$	36 $\frac{1}{2}$	36 $\frac{1}{2}$
Lisbon	3 months	35 $\frac{1}{2}$	35 $\frac{1}{2}$	35 $\frac{1}{2}$	35 $\frac{1}{2}$
Oporto	3 months	35 $\frac{1}{2}$	35 $\frac{1}{2}$	35 $\frac{1}{2}$	35 $\frac{1}{2}$
Copenhagen	3 months	18'62	18'64	18'57	18'56
Christiania	3 months	18'62	18'64	18'57	18'56
Stockholm	3 months	18'62	18'64	18'57	18'56

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	3 $\frac{1}{2}$ -3 $\frac{3}{4}$
Three months	3 $\frac{1}{2}$ -3 $\frac{3}{4}$
Four months	3 $\frac{1}{2}$ -3 $\frac{3}{4}$
Six months	3 $\frac{1}{2}$ -3 $\frac{3}{4}$
Three months fine inland bills	4 $\frac{1}{2}$ -5
Four months	4 $\frac{1}{2}$ -5
Six months	4 $\frac{1}{2}$ -5

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	6
" " short loan rates	—
Banker's rate on deposits	3 $\frac{1}{2}$
Bill brokers' deposit rate (call)	3 $\frac{1}{2}$
" 7 and 14 days' notice	3 $\frac{1}{2}$
Current rates for 7 day loans	2 $\frac{1}{2}$ -3
" for call loan	2-2 $\frac{1}{2}$

Stock Market Notes and Comments.

To have obtained a respite of comparatively cheap money in the beginning of January must to great numbers of Stock Exchange operators be much like an escape into harbour to a storm-tossed ship. There was a difference this account of quite 2 per cent. in the rates exacted by the majority of lenders compared with the end of December settlement charges, and to all appearance this cheapness may remain with us for an account or two more, and possibly become more accentuated still. That being so, is it prudent now for the investing public to make haste and put away all the money they have collected into securities they think they can trust? We cannot say "yes," nor altogether "no," but are much more disposed to say "no" than "yes," for the simple reason that the position is not really better to an important extent, even in the money market, than it was last month. Credits have come out from various quarters, and the Bank of England especially has had to advance large sums to the Government, which it forthwith paid out, making fresh supplies of banking capital available for everyone's use. A little gold, too, has arrived, but really nothing to speak of considering the necessities lying not far ahead, but in other respects the outlook of the market is just as it was. A mere passing flush of abundant banking credit must not be accepted as an indication that the fall in prices has been stayed and will soon give place to a steady recovery. As a matter of fact, we do not believe that the decline in many classes of securities has anything like reached its utmost limits yet, and only in the speculative markets is the transitory ease in money calculated to show its influence in a conspicuous way, as a mover of quotations. There, however, the uncertainties of war interfere with any forecast just as much as they did in

the end of December. Nothing is settled, no progress has been made, no decisive victory has come to either side in the struggle, least of all to the unfortunate British forces, who seem to be composed of swarms of brave men bravely misguided. Therefore, a fall in money rates will not have much influence upon the prices of even South African shares. It may enable those who held these shares to carry them more comfortably than they could have hoped to do if the stringency of the end of the year had continued, but that is all.

Nor must it be forgotten that, after a pinch such as the market went through in the end of the year, there are many tired speculators whose weak accounts have to be closed, and many others anxious to escape from what was threatening to be an unbearable position. When cheapness, however, comes, selling immediately commences in order to liquidate positions that were too extended, and weakness often overtakes the market instead of strength. For such reasons as these we are still slow to advise anybody, even the speculator, to touch the markets much at present. There will be ups and downs both in stocks and in money rates, and the chances of serious declines in stocks and shares are too numerous to make it safe for any person of prudence to launch forth. Look how little prices rallied at any point when its anxiety about Ladysmith was relieved by the latest message from Sir George White, that the enemy had been beaten off! The market just steadied a little, and that was all. So will it be while this war lasts.

Investment stocks are really not in a much better position than speculative ones. They have steadied and recovered a little, but Consols remain under par, and it is far more easy to buy any home municipal or colonial security than to sell it on the market. Why, therefore, should there be any haste to purchase? Banks are allowing good interest on money deposited with them, and as long as they pay 4 per cent., it seems the wiser course to leave balances with them and give markets the go by. But if you go to them, you must then go as an investor alone and put aside any consideration based on the probability of an advance in prices.

INDUSTRIAL CONTRACT CORPORATION.

So the curtain has fallen on this concern, and another of the Lord Mayor's essays in company promotion has gone to join the ranks of the "wound-up." The Official Receiver's report, which has just been issued, does not contain anything further about the affairs of the company beyond what has appeared at various times in the pages of this REVIEW, and it is therefore unnecessary for us to deal with it at any length. In fact, the only paragraph of any interest to us is the last for in this the Official Receiver states that as the directors have voluntarily paid the preference shareholders £6 and interest for their £5 shares, it will not be necessary for him to take any further proceedings.

What a sigh of relief must have been uttered by several people when they heard of this. We, on the other hand, are rather disappointed that nothing further is to be done, not because of any personal feeling against the directors, but rather because we wanted to get some useful hints in the art of company promoting. For instance, we would like to have had the opinion of one of her Majesty's judges upon the validity of the now famous clause in the articles of association giving Mr. Mendel the right to all surplus moneys remaining after the preference shareholders had received the nominal value of their shares, although purchased by them at a premium. Now we shall only have our own opinion on the subject to go upon, as through Mr. Mendel's generosity, the shareholders have received everything they asked for, and, the settlement being voluntary, no precedent is created.

The Week's Stock Markets.

There has been a good deal more to encourage the Stock Exchange this week than it has fallen to our lot to record recently, but it has not brought any great accession of business, and the improvement is pretty much confined to a "better tone" in most markets. The speculating public have been too hard hit by the course of events during the past month or more to have much

appetite for further operations on a large scale, and although they still talk hopefully about a turn in the tide of South African affairs, they are not nearly so confident on the subject as they were. Where they used to demand great victories they are now content if we escape defeat, and it was a very anxious time for market people while the fate of Ladysmith hung in the balance. Apart from the war situation, the most important factor has been the ease with which the settlement was arranged, and that, of course, was aided by the plentiful supply of money and the reduction of the Bank rate to 5 per cent. On this occasion there were no visible signs of the wreckage which cumbered all departments a fortnight ago, and the intervening period must have been made good use of in making everything ship-shape and comfortable-looking. There was no difficulty about finding "takers-in;" the chief trouble was to get all the stock they wanted, and the "bears" had to pay fairly stiff fines in some cases to postpone delivery. Doubtless a good deal of "bear" selling has been effected during the past account, and to this extent the market situation has improved, but if prices do not quickly move upwards again the big houses which have taken up such huge quantities of scrip during the past month may possibly find that the burden is greater than they can comfortably carry.

Consols have not been moving very briskly, but since the low price at which the Local Loans stock was allotted became known, the tendency has been decidedly flat. The new issue fetched little over 99½, and as the security is practically the same as for Consols, while the interest is now ½ per cent., and will be ¾ per cent. more in two years, it is evident either that Consols are too dear or that Local Loans are too cheap. Of course, there is a freer market in the former, but if Local Loans are ever unsaleable, Consols won't have any particular reason for putting on airs. Indian sterling issues moved ½, at a time when the market was particularly energetic, and Rupee Paper has followed suit. There are no better tidings about the famine, but few can find time to take any interest in the matter at present. Home Corporation stocks have been flat under the lead of Metropolitan issues, but Colonial loans met with fair support, and prices are generally higher. The carrying-over rate in this section was 5½ per cent. against 7½ per cent. last time.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c.	Closing Price.	Rise or Fall.
99½ 98½	—	Consols 2½ p.c. (Money)...	99½	+ ½
99½ 98½	99½	Do. Account (Feb. 2)	99½	—
100 97	96½	2½ p.c. Stock red. 1905 ..	100	—
344½ 338½	—	Bank of England Stock...	344½	—
110 108	109½	India 3½ p.c. Stk. red. 1931	109	—
103 102	103	Do. 3 p.c. Stk. red. 1948	102½	+ ½
189 88	89½	Do. 2½ p.c. Stk. red. 1926	88	— I
63½ 63½	63½	Do. Rupee Paper.....	63½	+ ½

Home Railways have been a quiet market for the most part, but there was a fair amount of small investment buying after the announcement that the Bank rate had been reduced. The account was a very small one and rates were easy. In the case of Great Westerns, the contango dropped from ¾ to "even," and on Great Easterns a charge of ½ for carrying over was turned into a fine of ½ for non-delivery. On Great Northern deferred, the rate opened at 2s. 6d., fell to 1s. 6d., and finally recovered to 2s., on evidence of a fairly large "bull" position. Apart from the settlement, the chief feature has been the demand for Scotch stocks, which were well supported from the north. The trend of prices generally has been upward,

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS.	Closing Price.	Rise or Fall.
180 178½	178½	Brighton Def.....	179	—
49½ 48½	48½	Caledonian Def.....	49½	+ ½
23½ 23	22½	Chatham Ordinary	23½	+ ½
42 39	41	Great Central Pref.	39	— 3
18 17½	17½	Do. Def.	17½	— ½
126½ 124½	125	Great Eastern	125½	+ ½
57½ 56½	56½	Great Northern Def.	56½	— ½
166 165½	164½	Great Western	166	+ ½
52½ 50½	51	Hull and Barnsley.....	51	—
145½ 144½	145	Lanc. and Yorkshire.....	145½	+ ½
112 109½	111	Metropolitan	112	+ I
29½ 28½	28½	Metropolitan District.....	28½	+ ½
80 79½	79½	Midland Pref.	80	+ ½
88½ 87½	87½	Do. Def.	88½	+ ½
87½ 86	86	North British Pref.	87½	+ I ½
40½ 39½	39½	Do. Def.	39½	— ½
174½ 172½	173	North-Eastern.....	174½	+ I
198½ 197½	197½	North-Western	198	—
102½ 101½	101	South-Eastern Def.	101½	— ½
84½ 83	83½	South-Western Def.	84	+ I

but the traffics in several cases were disappointing, the Great Eastern and Great Northern especially showing poor results. The dividend announcements may be expected to infuse some fresh spirit into the market, but for the moment no one seems to take the slightest interest in current forecasts.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS.	Closing Price.	Rise or Fall.
20½ 19½	19½	Atchison Shares.....	19½	— ½
63½ 61	61½	Do. Pref.	61xd	— ½
60 58	57½	Baltimore & Ohio (New)	60	+
78½ 76½	75½	Do. Prefd.	77	— ½
121½ 119½	119½	Chic. Mil. & St. Paul.....	119½	— I ½
19 17½	18	Denver Shares	18½	— ½
72½ 70	70½	Do. Prefd.	70xd	— ½
12½ 11½	11	Erie Shares	11½	—
34 33	32½	Do. Prefd.	33½	— ½
115½ 114	114	Illinois Central	114	— I
82½ 80½	80	Louisville & Nashville ...	81½	— ½
10½ 10½	10½	Missouri & Texas	10½	—
140 135½	138	New York Central	137xd	— I ½
71½ 69½	69	Norfolk & West. Prefd....	70	— ½
76 74½	74½	Northern Pacific Prefd....	75½	— ½
23½ 22	21½	Ontario Shares	22½	— ½
67½ 66	69	Pennsylvania	66	— I ½
9½ 9	9	Reading Shares	9	— ½
39½ 37½	37½	Southern Pacific.....	38	— ½
56½ 54½	54	Southern Prefd.	55	— ½
49½ 46½	46½	Union Pacific	47½	— I ½
21½ 21	21	Wabash Prefd.	21	—
37½ 36	36	Do. Income Debs....	36½	—
95 92½	92½	Canadian Pacific.....	94	+ ½
91½ 90½	90½	Grand Trunk Guar.	91½	+ I
84½ 83½	82½	Do. 1st Pref.	84	+ ½
54½ 53½	52½	Do. 2nd Pref.	54	+ ½
20½ 20	19½	Do. 3rd Pref.	20½	—
106 105	105½	Do. 4 p.c. Deb.	106	+ I

American Railroads have had a quiet and uneventful week. The market here on one or two occasions would have required very little encouragement to go ahead, but New York has always shown too much eagerness to unload for the upward movement to get a fair start. The carry-over disclosed nothing very sensational in the position, the only exceptional feature being the scarcity of Milwaukee stock. The general rate was at first 5 to 5½ per cent., or about 3 per cent. less than last time, but it afterwards dropped to 4 per cent. takers. Baltimore and Ohio stocks have shown most liveliness on estimates put forward to prove that the road is earning 8 per cent. on the common, but it by no means follows that any of this will ever reach the shareholders. The Union Pacific common stock-holders have for long been buoyed up by estimates of this nature, and a substantial dividend was regarded as certain, but it is now stated that nothing will be paid till autumn. The Louisville and Nashville, however, is more generous, and pays 2 per cent. for the half-year out of 4 per cent. earned. Business is still very feverish in New York, although money is now normal, and the industrial position gives rise to a good deal of anxiety.

Canadians have been dull and listless for the most part, but prices have fairly held their ground. The Canadian Pacific traffic was considered very satisfactory, and that helped quotations a little. With regard to the Grand Trunk traffic, the situation is complicated by the fact that the Chicago section, being in the hands of receivers, makes no return; but, making allowance for that, the figures appear to be very favourable.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price.	Rise or Fall.
91 89½	89½	Argentine 5 p.c. 1886.....	91	+ I ½
92 90½	90½	Do. 6 p.c. Funding	92	+ I ½
74½ 73½	73½	Do. 5 p.c. B. Ay.	74½	+ I
60 57½	59½	Water	60	+ ½
69 65	67½	Brazilian 4 p.c. 1889	69	+ 4
62 59	60	Do. 5 p.c. 1895	62	+ 3
87½ 87	87½	Do. 5 p.c. West	87	—
98 97	97	Minas Ry.....	98	+ I
104 103	103½	Chilian 1896.....	104	+ I
98½ 97	97½	Chinese 1896	98	+ I
99 97½	98½	Egyptian 4 p.c. Unified...	99	+ I
47 46	46½	Do. 3½ p.c. Pref.	47	+ ½
92 91½	91½	French 3 p.c. Rente	92	+ ½
100 99	100	Greek 4 p.c. Monopoly ...	100	+ ½
22½ 22½	22½	Italian 5 p.c. Rente	22½	+ ½
66½ 64½	65½	Mexican 6 p.c. 1888	66½	+ I ½
46 45½	45	Portuguese 1 p.c.	46	+ ½
25½ 25½	25½	Spanish 4 p.c. (Sealed) ...	25½	+ ½
22½ 22½	22½	Turkish 1 p.c. "B"	22½	+ ½
47½ 47½	47	Do. 1 p.c. "C"	47½	+ ½
		Do. 1 p.c. "D"	47½	+ ½
		Uruguay 3½ p.c. Bonds ...	47½	+ ½

Foreign stocks were easily carried over, rates, as a rule, being from 2 to 3 per cent. lower than last time, and in some cases even more; but of course the account is of small dimensions. The reduction of the French Bank rate was considered a hopeful step, and internationals all showed decided buoyancy afterwards; but the principal feature has been the strength of Brazilian issues on Paris buying. The sudden enthusiasm displayed by the Bourse for these securities is somewhat mysterious, but, as the exchange has been steadily rising for some days past, there may be a new loan or something in the wind. Argentines have also received a good deal of support, and Peruvian debentures have improved, but Mexicans and Uruguays are dull. Japanese and Chinese issues have secured some good investment support.

Foreign Railways have attracted very little attention. They began the week very flat all round, and, although some of the more active shares have since shown greater animation, nearly all finish lower on balance. Mexicans have been prominently weak on poor traffics, but Argentine traffics are mostly satisfactory. Costa Rica shares have recovered a fraction, but nitrates have been neglected. Indian Railways are lower on the reports about the serious nature of the famine and the wide area affected.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS.	Closing Price.	Rise or Fall.
104 103	103½	Argentine Gt. West. 5 p.c. Pref Stock	104	+1
150 148	148	B. Ay. Gt. Southern Ord..	150	+2
77 76	76	B. Ay. and Rosario Ord...	77	+1
11½ 11	11	B. Ay. Western Ord.	11½	—
111 109	109½	Central Argentine Ord....	111	+2
72 72	71½	Central Uruguay.....	72	—
83 83	82½	Cordoba and Rosario 6 p.c. Deb.	83	—
87 86	86	Cord. Cent. 4 p.c. Deb. (Cent. Nth. Sec.)	86	-1
43 41	40½	Do. Income Deb. Stk. ...	43	+2
17½ 17	17	Mexican Ord. Stk.	17½	+ 1
76 74½	74	Do. 8 p.c. 1st Pref.	75	- ½
76 76	76	Mexican Cent. 4 p.c.	76	—
7 7	6½	Nitrate Ord.....	7	—

Business in the Miscellaneous section shows no expansion. The account was arranged on very easy terms, and on several of the prominent speculative favourites, such as Liptons, Allsopps, &c., a backwardation was exacted. Aerated Breads, Vickers, Anglo-American "A," Eastern Telegraph, Coats, and other cotton shares have been fairly strong, but prices generally show little improvement, and Welsbachs dropped 2. Russian oil companies have been firm, but Westralian timber companies are flat on talk of still further rate cutting. Hudson Bays have come into prominence on satisfactory land sales, but it is feared that the fur sales this season will not be particularly profitable.

Markets everywhere closed cheerful, with the exception of that for West Australian mines, but this section seems hopeless. Several rumours were current, the principal being that General Buller had at last commenced to move, and had captured an important position. No confirmation was received, but it was good enough to push things up a bit, Kaffirs responding most readily. Rand Mines jumped up £2, and the South African list generally shows an all-round advance. Actual business, however, was still far from active, but a fair amount was done in Consols, which rose ½.

MINING NOTES AND NEWS.

This week attention in the mining market has been chiefly directed to the settlement. Continuation rates in South Africans were much lighter than for some considerable time past, ranging from 7 to 9 per cent. as a rule, and everywhere there is evidence of the account having been considerably reduced. On Chartered, for instance, where the charge is usually high, the rate was almost nominal, being at one time as little as ½d, while usually it ranged from ¾d. to 1½d. Goldfields also were easier, opening at 6 to 8 per cent. and running off to 3 to 5 per cent., but on Rands the contango was about the usual—7 to 9 per cent. Monday morning's news from Ladysmith had the effect of weakening prices considerably, and, to a great extent, of paralysing the market. Rand Mines, which closed on Saturday at 31½, were quickly run down to 29½, most of the other favourites losing from ½ to 2. The rumours of White's success had the effect of brightening matters a little in the afternoon, and when the official confirmation was received, prices everywhere recovered, but only about half their early losses. The absence of further news has kept markets quiet since, and uninteresting, the movements being little more than fractional either way, except in the principal higher-priced shares. As regards West Australian mines, the account disclosed a certain shortage of shares, especially in Associated, on which a backward-

ation was at one time paid. Lake Views were carried over at 12, and Great Boulder Proprietary, Golden Horseshoe, Ivanhoe, and the Kalgurli group at from 4 to 8 per cent, while the general rate in this market was not more than from 8 to 10 per cent. Speculation has entirely ceased for the time, and a certain amount of uneasiness has been caused by the various rumours and reports floating about. The chief of these have been, of course, the telegrams announcing the railway strike at Kalgoolie, to which further reference is made below. Prices where they moved have mostly shown improvements, the easy continuation rates disclosing the existence of something of a "bear" account. The Kalgurli group have been steady, the movements on balance leaving prices about where they were. Copper mines evinced very little of interest, and like the other sections of the mining markets, prices have fluctuated within narrow limits, and quotations on the week have hardly altered.

The Associated Company has come in for a good deal of attention during the week, and it is still persistently stated, notwithstanding the emphatic assertions to the contrary, that the recently-erected sulphide plant is a failure. Certainly, it did not do too well in November, but it is early yet to condemn it, and a fair trial should be accorded it. It will be a pity if the process turns out badly, as it was hoped it would solve one of the most difficult mining problems known. It is stated in some quarters that the Associated output will show a falling off of 3,000 oz. for December, and should this prove to be true, coming on top of the previous month's reduced yield, the position will certainly give cause for uneasiness.

From Victoria comes the news that a wonderful find has been made at Nuggetty Gully, near Yandoit, where, according to the *Melbourne Age*, two miners have unearthed an alluvial nugget weighing no less than 160½ oz. It was discovered only 13 ft. from the surface, and is of so fine a quality that it is worth as much as £4 1s. per oz. It seems that this particular spot is famous for "nuggets," hence its name; and as recently as January last a 124-oz. nugget was found, and in 1895 one of 216 oz. So much attention is paid to booming other gold-producing countries that the colony gets overlooked, but it is still no mean factor in the industry. The output for 1899 reached a total of 854,500 oz., of 17,242 oz. in advance of 1898. This is the highest yield since 1886, and is due to the improved position of quartz mining at Bendigo, and to the development of the alluvial fields. The much-talked-of Deep Lead companies are reported as doing well, but the Melbourne mining market is in a very unsettled condition.

Not much is heard of Russia's gold production, but the first issue of the *Russian Journal of Financial Statistics* gives some rather interesting particulars. From all accounts, the figures are not compiled with that regard for accuracy which we should like to see; neither are they so up to date as they might be, but, according to the authority just mentioned, the output for 1898 from the Russian Empire, including Finland, was 1,235,764 oz., and although this is some improvement on both 1897 and 1896, it shows a considerable falling off when compared with 1894 and 1895. The *Financial Times* makes a comparison between Russia, the Transvaal, and Westralia for 1898, and from this it appears that Russia's production is less than one-third that of the Transvaal; but it must not be forgotten that Russia's mines are worked merely for the benefit of the Czar, and have not the advantage of a large inflow of capital for development.

The news of the strike of Government railway-engine drivers which came from Perth, West Australia, was by no means cheering for those interested in mines situated in the Kalgoolie district. It appeared that the men resented the dismissal from the service of the chief locomotive engineer, and took the serious step of disorganising the whole traffic as a means of expressing their views. They began by allowing the mail trains to run, but afterwards stopped even those by greasing the rails. The disorganisation of traffic meant the closing down of the mines, owing to lack of food, fuel, and even water, so that things at one time looked very serious. Later news, however, indicates that Government has promised an inquiry into the whole matter, while the men have abandoned the point raised about the chief locomotive engineer. We may now hope that work will be resumed at once.

We like to see directors paid properly when they do their work well, and certainly 50 per cent. dividends are inclined to make shareholders generous, but we are glad to note that some limit was placed on the rapacity of the board of the Rhodesia Exploration and Development at the meeting held on Thursday. The directors' fees were originally fixed at £1,000 per annum, but apparently this was not considered sufficient remuneration for holding occasional board meetings, so they coolly came forward with the proposal that, after the shareholders have received 10 per cent. in cash or shares in any one year, the directors take 10 per cent. of the surplus profits. Further, in the event of the winding-up of the company, the directors were to take 10 per cent. of the surplus assets after the return of the paid-up capital. On the present occasion a distribution of Bulawayo Market and Offices shares was made, and under this nice little arrangement the directors each receive 600 shares. The shareholders, however, came to the conclusion that £5,000 in any one year was quite enough to pay, and also that the little clause relating to the winding-up of the company could be done without.

An interesting side-light was thrown on the methods of the Chartered Company by the chairman of the Rhodesian Gold Trust at the recent meeting. Originally the arrangement with the Exploration companies was that whenever a subsidiary concern was floated the Chartered Company took 50 per cent. of the shares, but this percentage they voluntarily reduced to 33 per cent. But, as the chairman of the Rhodesia Company pointed out, money will not go into the country if the capital of these subsidiary companies is to be heavily watered in order to provide the Chartered Company with its little bonus. Of course, it must be repaid in some way for its concessions and railway building, but this percentage will

certainly have to be reduced. These Exploration companies probably only find about 15 per cent. of the claims, capitalised in the books at a high figure, workable, so that in order to recoup themselves they must charge the public heavily for the payable ones; and when the Chartered Company's 33 per cent. is tacked on to the already inflated price, the capital of a concern is apt to reach such proportions as to make successful working highly improbable.

It was high time the shareholders of the Utah Consolidated Mines were informed of the position of their property, but although the circular issued this week is satisfactory so far as it goes, not too much information is vouchsafed, and a full statement of accounts would be more acceptable. The directors, however, think otherwise, and have consequently altered the date of making them up from September 30 to December 31, so some time yet will doubtless elapse before they are issued. Since the shares of the concern were run up to an absurd height, £12 or £13, all sorts of rumours have been circulated, some going so far as to say there was no copper in the mines at all, but it seems that from the time the smelter got into regular running order until November 30, the production of fine copper was 3,016,975 lb., and the gross receipts from sales of copper, silver, and gold, \$589,846, the expenses at mine and smelter coming to \$284,246, leaving a net income of \$305,600. It is further stated that 900,000 tons of sulphide copper ore are in existence, all of which is very nice, but perhaps the shareholders would like a dividend.

We learn from Capetown that considerable anxiety exists about the payment of the licenses for gold-mining in the Transvaal. After much consideration, apparently, the leading groups have determined to pay. Mr. Hulsteyn, representing the Ecksteins, Robinson, Bailey, and other groups, has already arrived at Delagoa. Mr. Thomson, representing the Barnato Consolidated, the Gold Fields, the Farrar, and other groups, is also at Delagoa for the purpose of applying for leave to enter the Transvaal for the purpose of assisting the representatives of the companies. If permission be refused, tenders for licenses will be formally made. But if these are declined, what then?

PRICES OF UNQUOTED SECURITIES.—The following quotations cannot be guaranteed in all instances, as prices are often artificial and merely nominal:—Callard, Stewart & Watt, 3½, 4; Wm. Cory & Sons Ord., 7½, 7¾; George Newnes Ord., 1½, 1½; Champagne Freres, 1½, 1½; John Loveys, 1½, 1½; Do. Pref., 1, 1½; Jules Rolez, 1, 1½; Home & Col. Stores "A" Ord., 4½, 5½; *Financial Times*, 1½, 2; *Financial Times* Pref., 1, 1½; *Financial News*, 2½, 2½; *Financial News* Pref., ½, ¾; Fuller's Sweets, 1, 1½; Fuller's Sweets Pref., 1, 1½; Gaiety, 1, 1½; Oxford, 6½, 6½; Palace, 1½, 1½; Tivoli, 9, 11; Noakes Ord. New, 1½, 2; Brit. Non-Flammable Wood, ½, ¾; Wireless Telegraphy, 3½, 4; Suez Canal £20 5 p.c. Obs., 23, 24; Pearson's Fire Alarm, ½, ¾; Pekin Syndicate, 9½, 10½; Pekin Syndicate Founders, 100, 120; Maples, 2½, 2½; Maples Pref., 1½, 1½; Maples "B" Deb., 109, 111; Sulphides Corporation, 1½, 1½; Sulphides Corporation Pref., 1½, 1½; Anglo-Russian Oil, 1½, 1½; Yorkshire Wool Combers Prefd. Ord., 1½, 1½; Weardale Def., par, ½ pm.; Central Argentine Railway New, ½, ½ pm.; Buenos Ayres Western Railway New, ½, ½ pm.; South African Cold Storage, ½, 1½; South African Cold Storage Pref., 1, 1½; New Sunlight Incandescent, ½, ½; Sulphides Reduction, ½, 1; Calico Printers', ½, ½ pm.

JAMES McEWAN & Co.—This report was issued to the shareholders on December 13, or at least it bears that date, but following their usual practice it was carefully withheld from the Press. The copy we have secured explains the modesty of the directors, as the gross profit for the year to June 30 was only £37,409, of which expenses, directors' fees, &c., absorbed £33,770, and interest, exchange, cash discounts, &c., took £2,727, so that the net profit was only a paltry £912. In 1890 the company wrote up its property, on a valuation, by more than £80,000, and this is now written off again, together with depreciation on Melbourne and Sydney leases, London furniture, and fittings, making a sum of £84,694. The loss and depreciation of stock at the Sydney branch, which has now been closed, is put down at £15,734, and the depreciation on the Melbourne stock at £12,550. Depreciation on investments has been written off to the tune of £2,900, being—according to the chairman's speech at the meeting—the amount of their interest in a property at Johannesburg, now commandeered by the Boer Government for the manufacture of shells. What a company whose business lies in Australia had to do with property in the Transvaal passes our comprehension. We should have thought they found the condition of their legitimate business sufficiently serious to require all the spare cash without going further afield for new speculations. However, the loss is there, and after all it is but a drop in the bucket compared with the total deficit. Debenture interest could not be met out of revenue, so the total debit balance of profit and loss has now reached £272,094. A year ago the directors announced that the nominal capital of the company was to be reduced by the surrender and cancellation of £100,000 of deferred shares, and we naturally supposed that this would come into force without delay, but, apparently, difficulties have been met, and the thing has still to be done, although the directors hold all the certificates of the surrendered shares. Even this drastic measure seems to be inadequate, and proposals for the further reduction of the capital are to be made to the shareholders, by which we gather that the cutting down will leave the share capital at only some £78,000, instead of the £350,000 at which it now stands. It is a sorry story, and we do not yet see how the business will benefit by a mere paper reduction. Profits certainly will not be increased by the step; but only profits, and those in cash, can do any good.

INDIAN GOLD MINES.

The output from the Indian gold mines situated in the Mysore district for the final month of 1899 is what it should be, the highest yet reached. The total of 40,845 oz. is an advance of 1,68 oz. as compared with November, and brings the production for the twelve months up to 440,249 oz., as against 415,147 oz. in 1898, and 389,779 oz. in 1897. Thus it will be seen that substantial progress is still made by the field, notwithstanding the fact that these advances are dependent almost entirely on the four principal companies. The figures just mentioned for the purpose of accurate comparison are those of the mines in the Colar district only, but a new producer, the Wondalli (Deccan) Mine, must be taken into account. It contributed 7,826 oz. last year, bringing the actual output up to the highly satisfactory figure of 448,075 oz. Nearly every company makes some addition to its yield as compared with the previous month, but in almost all instances the tonnage dealt with was higher. The Mysore Company got 450 oz. more, and the Nundydroog return was about 200 oz. in advance of November, but the Ooregum fell off slightly, and the Coromandel does not continue the welcome improvements we have noticed of late. The Balaghat Company makes the most important move forward, comparatively speaking, rising from 820 oz. to 1,088 oz., or an increase of 268 oz., but when this return was announced the company was appealing for fresh capital, and the manner in which some mines increase their outputs when the companies owning them are in need of funds is truly remarkable.

INDIAN MINING RETURNS.

Name of Company.	October. Tons. Oz.	November. Tons. Oz.	December. Tons. Oz.	Total, 1899. Tons. Oz.
Balaghat...	1,075 807	1,050 820	1,165 1,088	11,070 7,555
*Champion Reef	8,159 13,771	7,517 13,671	8,063 13,735	93,468 159,095
Coromandel ...	800 450	850 501	850 503	11,750 3,503
†Mysore ...	8,400 14,546	8,200 14,514	9,093 14,905	92,343 155,866
Mysore W. and Wynad	1,700 428	1,700 431	1,709 432	19,000 4,357
Nine Reefs ...	1,000 419	950 429	1,200 449	11,340 4,548
†Nundydroog ...	3,050 3,761	3,000 3,764	3,150 3,972	35,800 43,054
‡Ooregum (Dec.)	5,423 5,613	5,300 5,617	5,552 5,597	64,107 59,284
Wondalli (Dec.)	...	1,165 673	1,035 645	1,055 624
can) ...	...	...	...	19,610 7,826

* Dividend, 1899, 125 per cent.

† Dividend, 1899, 17½ per cent.

‡ Dividend, 1899, 142½ per cent.

§ Dividend, 1899, 10 per cent.

The following table gives the total monthly return, from the Mysore Field alone, for 1899 and the previous two years:—

	1897. Oz.	1898. Oz.	1899. Oz.
January ...	29,912	34,576	35,360
February ...	30,420	33,600	33,898
March ...	30,817	32,986	30,312
April ...	31,425	32,780	34,546
May ...	32,100	38,471	35,637
June ...	32,008	35,290	36,470
July ...	32,276	34,667	37,179
August ...	33,085	34,464	38,257
September ...	33,271	34,515	38,173
October ...	34,864	34,764	39,795
November ...	34,454	34,468	39,777
December ...	35,158	35,106	40,845
Total ..	389,779	415,147	440,249

NOTICES.

The Banco Mercantil del Paraguay, the agents of the bondholders at Ascension, announces that the Government has paid it the monthly instalment due December 1 last for account of the coupon payable on July 1 next and for the sinking fund of ½ per cent. per annum, which comes into operation from the 1st inst. The bank states that, owing to the difficulty in obtaining good bills, the remittance cannot be sent forward until the next mail.

The Hon. Lord Provost Chisholm, of Glasgow, has joined the board of directors of the Scottish Temperance Life Assurance Company, Limited.

Mr. Luke Alexander Ionides was declared a defaulter on the Stock Exchange on Wednesday.

Messrs. Maurice Cohn & Co., have removed their offices to 18 and 19, Palmerston-buildings, Old Broad-street.

The business of Messrs. Elias & Co., hitherto carried on by the late Mr. E. W. Batt at 15, Great Winchester street, E.C., will be continued by Mr. C. M. Dyce and Mr. G. A. Matthews.

Messrs. Glynn, Mills, Currie & Co., as agents for the Government of the Oriental Republic of Uruguay, announce that at the seventh amortisation of the 5 per cent. loan of 1896, held in London on December 20, bonds amounting to £18,380 were redeemed by public tender at the price of £59 4s. 6d. per cent., which bonds have since been cancelled.

The Liquidators of the London Tramways Company, Limited, announce that the minutes of the order of Mr. Justice Wright have now been approved by all parties, and there is a fair prospect of the order being accepted as satisfactory without an appeal. By the terms of the order it will be necessary, in the interests of the ordinary shareholders, that an account shall be taken showing the amount (if any) expended by the company out of revenue since July 1, 1898, in respect of stores subsequently sold to the London County Council. The taking of this account before the officials of the Court will involve some little further delay before any final distribution can be made. As the time within which notice of appeal can be given will not expire for some little time yet, the liquidators are advised that they cannot at present make any further distribution on account of capital without the sanction of the Court. As, however, the sum at present in their hands will be more than sufficient to meet any further sums which on appeal might be ordered to be paid out of funds which would otherwise be distributed amongst the ordinary shareholders, they propose to apply to the Court for leave to distribute the profits remaining undivided, and also to make a further payment to the ordinary shareholders of ½ per share. If the Court makes this order, they hope to be able to pay these sums in about a month from the present time.

Mr. John Warren has joined the board of the City Offices Company, Limited.

Mr. William H. Harries has been appointed London secretary to the Midas East Estate and Gold Mining Company, Limited, and the Wemmer Gold Mining Company, Limited.

The Ferreira Gold Mining Company, Limited, announces that the fees for share warrants to bearer will be raised on the 15th inst. from 6d. to 1s. per warrant, in addition to the regular application fee.

The directors of the Colonial Mutual Life Assurance Society unanimously decided on the 4th inst. to—"That in the event of any members of the society's staff throughout the United Kingdom volunteering for service in South Africa, the directors would be prepared to see that their work during their absence would be carried on, and on their return will be prepared to reinstate them in the society's service." Attention was also called to the fact that "all members of the society holding its ordinary policies will not be charged any extra for war risks."

NEXT WEEK'S MEETINGS.

MONDAY, JANUARY 15.

Falkland Islands	61, Gracechurch-street, 1 p.m.
J. Marson Thompson & Sons	Burton-on-Trent, noon.
Minerals Assets	Winchester House, 1 p.m.
Menzies' Gold Estates, Limited	" " 2.30 p.m.
Mawddach Gold Dredging Syndicate	Winchester House, noon.
North and South Wales Junction Railway	Euston Station, noon.
Omium Investment...	Winchester House, noon.
Union Mortgage and Agency of Australia	Cannon-street Hotel, 2 p.m.

TUESDAY, JANUARY 16.

Baddow Brewery	Winchester House, 11.30 a.m.
Emerald Reward Gold Mining	" " 2 p.m.
Mount Magnet Gold Mining	71 and 72, King William-street, noon.
Incorporated Exploration Company of British Columbia	Winchester House, 12.15 p.m.
Weardale Steel, Coke, and Coal	Spennymoor, noon.

WEDNESDAY, JANUARY 17.

Assets Realisation	Worcester House, noon.
Customs and Bonded Warehouses...	11, Queen Victoria-street, 2 p.m.
Kegan, Paul, Trench, Trubner & Co.	Winchester House, 2.30 p.m.
London and Greenwich Railway	" " 12.30 p.m.
Manchester and Liverpool Discount Banking	Manchester, noon.
National Discount	Cannon-street Hotel, noon.
Pawsons & Leafs	St. Paul's-churchyard, noon.
Redhill Gas	Redhill, 4 p.m.
Rand Victoria Mines...	60, Old Jewry, noon.

THURSDAY, JANUARY 18.

Argentine Borax	Winchester House, noon.
Broad Arrow Gold	" " noon.
Commercial Union Assurance	Cornhill, 12.30 p.m.
Globe Venture Syndicate	Winchester House, 12.30 p.m.
Ibo Investment Trust	" " noon.
London Joint-Stock Trust	Prince-street, noon.
Union Discount	Cannon-street Hotel, noon.

FRIDAY, JANUARY 19.

Egyptian Cotton Mills	Winchester House, 3.15 p.m.
London and Yorkshire Bank	Cannon-street Hotel, 1 p.m.
Peel River Land and Mining	66, Palmerston Buildings, 1 p.m.
Stock Conversion and Investment Trust	Winchester House, 2 p.m.

The total receipts at the Exchequer from April 1 to the 6th inst. amounted to £78,039,270, compared with £73,491,270 in the corresponding period of the last financial year, and the expenditure to £91,419,243, as against £82,564,069. On Saturday last the Bank balances stood at £5,332,793. On the same day last year they were £1,486,851.

The United States Consul at Paraguay pleads with American capitalists to turn their attention to that capital as affording abundant opportunities for sure investments. They might, for instance, he urges, construct a new and larger market, which is to be erected in the city, and which is to be put up to auction sometime soon, the guarantee being the rents, which may amount to \$75,000 gold per annum. The same official suggests that there is a good opportunity for the establishment of an American bank, wrought on the principles of building and loan societies, with a penny savings department attached, and dealing in the export of hides and skins, as well as oranges. There is a further suggestion that a large pawnshop is needed in the city; but this is not proposed as a department of the bank.

Savings banks seem to be getting into disrepute in France. The rate of interest in the non-postal savings banks has been reduced, and, as a result, the latest returns show a decrease on the year of 98,000,000 fr. At the close of the year the number of depositors in the Paris Savings Bank was 651,186, a falling off of 2,312, and the amount of deposits was 141,133,724 fr., a decline of 6,514,048 fr.

The French indirect taxes for the past year have yielded 2,906,000,000 fr., against 2,911,000,000 fr. in 1898, and against an estimated yield of 2,801,000,000 fr. The death duties show an increase of 10,000,000 fr.; the drink duties, 6,000,000 fr.; colonial sugar, 11,000,000 fr.; and the State monopolies, tobacco, matches, gunpowder, post, telegraphs and telephones, 21,000,000 fr. The stamp duties, however, fell off by 11,000,000 fr., Customs by 40,000,000 fr., chiefly in cereals, and forest receipts by 5,000,000 fr., thus making a net decrease of 5,000,000 fr.

Mr. Ritchie, the President of the Board of Trade, has appointed a departmental committee upon the subject of patent facilities, and the following are the official terms of the reference—namely, "To consider various suggestions which have been made for developing the benefits afforded by the Patent Office to inventors, and report."

The rumour goes that the French Government has decided to raise a loan of 400,000,000 fr. to carry out the new naval ship-building programme now under consideration. Whether the rumour be well founded, we cannot say, but we think it not at all improbable. The French Government, like our own, is not averse to carrying on war "on tick," or to making its preparations on the same spendthrift system. Doubtless the thrifty peasants of France have still sufficient unemptied old stockings to supply the needful millions for so "patriotic" a purpose; and they will complacently pocket their annual dividends, comfortably ignoring the fact that they have to supply a good share of the taxes from which these dividends are drawn.

COMPANY MEETING ADVERTISEMENT.

SULPHIDES REDUCTION (NEW PROCESS), LTD.

The adjourned ordinary general meeting of this company was held on Monday at Winchester House, E.C.

Mr. James B. W. Maunder presided, and, in moving the adoption of the report, remarked that the capital account on October 31 last stood at £97,000, but since then the balance of the nominal capital—3,000 shares—had been issued at £2 each. These had been fully subscribed, thus placing £6,000 at the disposal of the company. The item of sale of French rights was represented by 100 parts of the French syndicate, valued at the same amount as last year—£20,000, or £200 per part—but the parts at present were not obtainable under £300 from the French syndicate. The next item represented the amounts received for the options of various rights, and the directors had every reason to anticipate that these options would be exercised shortly, when a further sum of £8,000 would accrue to the company and the contingent liability become extinct. The item of sundry creditors might appear large, but nearly one-half of it was represented by fees due to the directors from the commencement of the company, which it was not their intention to press for. The other side of the balance-sheet called for little comment, but he would remind them that it embraced the whole of the expenditure since the registration of the company. In regard to the expenditure at Llanelly, the company had no further outlay of any importance under this head, the works being now practically closed, having served their purpose. He afterwards dealt with the salient points of the company's process, which, he said, was mainly owing to Mr. Francis Ellerhausen, and recapitulated some of his statements at former meetings. When he last addressed them the directors claimed to have solved the sulphide problem in a practical manner, and this was borne out by the fact that they had been able to smelt complex sulphide ores and recover their contents in a marketable form. These results were obtained in the works they had erected in this country for the purpose, and they were so decisive that they were able to sell the company's rights to a French company, who at once set up works at Angoulême to operate the process on a commercial scale. He then called attention to the results obtained through the courtesy of the French company at the latter's works in regard to the treatment of the ore of the Mount Reid Company of Tasmania, this ore being, he explained, most complex, containing as it did a very high percentage of zinc, together with lead, silver, copper, and gold. This test of the Mount Reid ore had proved that by the company's process not only could they smelt complex sulphide ores, but also recover the zinc from them in a marketable form. They had recently entered into a contract by which their company obtained the option to acquire all the assets, liabilities, and unplaced shares of the French syndicate, with a view to amalgamating it with the British Sulphides Smelting Company, registered some time ago, with a capital of £500,000, but which it was intended to increase to £1,000,000, of which £100,000 was to be set aside for working capital. These assets consisted chiefly of various mines situated in France in the districts of Alloue, Ambrnac, Anduze, and Haute Loire, smelting and reduction works at Angoulême, as well as all the ore at the works—about 2,000 tons—together with the zinc, lead, and silver products in hand, and forty-seven unissued shares of the French syndicate, of the present value of £300 each. For this they were to pay the syndicate, on the flotation of the new company, £500,000 in shares, or partly in cash and partly in shares, at the directors' option, leaving £400,000 in shares, or cash and shares, for this company, excluding the amount which the latter would be entitled to in virtue of their holding in the French syndicate. A detailed list of the other contracts was given in the directors' report. The board would endeavour to secure for the shareholders of this company the opportunity of interesting themselves directly in the flotation of the new company mentioned. The directors had at their command every scientific and commercial element of success, and, whatever might have been the unavoidable initial difficulties of the undertaking, they were determined to see it through to a financial success. He might, in addition, tell them that, in order that they might be thoroughly satisfied as to their value by an independent authority, the board retained the services of Mr. W. B. Middleton, an American engineer of well-known ability, who personally inspected these properties and reported on them to the directors to their entire satisfaction. The properties inspected by this gentleman being some sixteen in number, it was impossible for him to touch on them more than cursorily at this meeting. Briefly, however, he could tell them that, in the opinion of their engineer, there would appear to be no doubt that they had in them a very valuable asset, and that when the best of them are properly developed and systematically worked not only should they be able to supply ores for treatment to our English and French works, but also to furnish certain ores for sale, which can be treated by ordinary lead smelters and zinc distillers. In order to give some idea of the value to their company of the arrangement recently made with the French syndicate before mentioned, he thought he could not give a better example than to refer to the results obtained by the Sulphides Corporation, Limited, which were duly published in their half-yearly report, dated November 23, 1899. This company owns the Broken Hill Central Mine, the ore of which is complex sulphide ore, and is treated by them simply by the method of concentration. Owing to the able management of that company's business they had made during the course of one year a net profit of no less than £115,000. If, therefore, such results have been obtained from one mine only and entirely by concentration, and taking such results in conjunction with the fact that the property in question is situated in the interior of Australia, with all the attendant drawbacks of expensive labour, fuel, fluxes, freights, &c., it is not a difficult matter to conceive the profits which await our company from the working of the French mines and the treatment of any other ores we may import from other quarters and deal with by our process. (Applause.)

Mr. David H. Wilson seconded the motion.

Mr. Brockman said he could fully endorse, honestly, everything that had been said by the chairman with regard to the process. They were all aware that the problem had been a most difficult one, and one which had puzzled the world for a great many years. During the past two years he had very closely followed the development of this process; indeed, he was so much impressed with it that he advised the Mount Reid Company, of which he had the honour to be a director, to send home a trial parcel of the ore, which was done at very great expense, and have it tested by the process. The ore on the Mount Reid property was of such a complex character that hitherto no process had been found able to deal with it with smelting plant and by the ordinary fluxes. He might state that during the three weeks he was at Angoulême he was very agreeably astonished to find it was possible to treat such refractory ores, and thought he was safe in saying that they were about as refractory material as was got from any mine in the world. He did not think he was saying too much when he stated that, taking into consideration the situation of the plant, the nature of the plant, and the difficulties of having to train men who were entirely unaccustomed to this kind of work, he believed that, with a properly designed plant, properly located, a first-class engineer, and first-class men at the head, results would be obtained by this process which would surprise most of the metallurgists of the day. His opinion was that the sulphide problem was absolutely solved. He had no interest whatever in thus speaking of the process, except as a director of a company which had to deal with refractory ores.

The motion for the adoption of the report was then put, and agreed to unanimously.

Mr. E. D. Longden, the retiring director, was re-elected.

The Chairman mentioned that since the last meeting the board had made an addition to their number in the person of Mr. G. Warren Cooper, a gentleman who had taken a very keen interest in the business of the company, and whose services were greatly appreciated by his colleagues.

The retiring auditors, Messrs. James Frazer & Sons, were re-elected, and the meeting closed with a vote of thanks to the chairman.

DIVIDENDS ANNOUNCED.

BANKS.

ANGLO-HUNGARIAN.—Dividend for the past year of 51 florins.
 BANK OF LIVERPOOL.—Usual interim dividend of 12s. 6d. per share for the half-year, equal to 10 per cent. per annum.
 BIRMINGHAM DISTRICT AND COUNTRIES' BANKING CO.—Interim dividend of 12½ per cent. per annum, and a bonus of 1s. per share, and £28,089 carried forward.
 BRADFORD OLD BANK.—Dividend for the past half-year at the rate of 9 per cent. per annum, £5,000 added to reserve, and £3,868 carried forward to next half-year.
 BRISTOL BREWERY, GEORGES & CO.—Dividend at the rate of 15 per cent. per annum, together with a bonus of 5 per cent. per annum for the half-year ended December 31, making a distribution of 18½ per cent. Dividend and bonus payable on February 28.
 CROMPTON AND EVANS UNION BANK.—Interim dividend at the rate of 15 per cent. per annum for the half-year ended December 31.
 LLOYDS.—Dividend for the past half-year of 16s. per share, making a total distribution for the year of 18½ per cent., £75,000 to be added to reserve fund, £25,000 placed to bank premises account, and about £58,000 carried forward. The dividend for the corresponding period last year was at the same rate.
 LIVERPOOL UNION.—Dividend of £1 per share for the half-year ended December 31, and a bonus of 10s. per share, making 12½ per cent. for the year.
 MANCHESTER AND COUNTY.—Dividend for the half-year at the rate of 15 per cent. per annum. £10,000 to be added to reserve, £5,000 placed to superannuation fund, and £19,763 carried forward.
 METROPOLITAN.—Dividend for the past half-year at the rate of 15 per cent. per annum, and a balance to next account of £31,388.
 PARR'S.—Dividend for the past quarter at the rate of 10 per cent. per annum, together with a bonus of 1 per cent., and a further dividend at the rate of 10 per cent. per annum for the quarter ending March 31 next, £20,000 to be transferred to bank premises account, and a balance forward of £67,600.
 PROVINCIAL OF IRELAND.—Dividend at the rate of 10 per cent. per annum for the half-year ended December 31.
 WILTS AND DORSET BANKING CO.—Dividend of 22s. per share for the half year ended December 31.

INSURANCE.

LION FIRE INSURANCE CO.—Dividend of 3 per cent., adding £4,300 to reserve.
 NEW ZEALAND INSURANCE CO.—Dividend at the rate of 10 per cent. per annum for the half-year ended November 30.

MINE.

HANNAN'S OROYA GOLD MINING CO.—Dividend of 1s. per share, payable on January 31.

RAILWAY.

Messrs. John Collinson & Co. notify that they are authorised to pay, on behalf of the Merstina Railway Committee, a dividend of £2 4s. on the committee's certificates for each first mortgage bond of £100, and 10s. 8d. on the committee's certificates for each first mortgage bond of £25.

TRAMWAYS.

CAPE ELECTRIC TRAMWAYS CO.—Interim dividend of 4 per cent., payable after the receipt of transfer returns from South Africa.
 NORTH METROPOLITAN CO.—Dividend of 5s. per share for the past half-year, equal to 6½ per cent. per annum, carrying forward about £3,000.

TRUST.

STOCK CONVERSION AND INVESTMENT TRUST.—Dividend of 10 per cent. on the ordinary share capital for the year ended December 31. In the case of the old £2 ordinary shares, £1 paid, the dividend is 1s. 3d. per share; on the new fully-paid ordinary £1 shares, 2s. per share; and on the new ordinary shares, 5s. paid, as in October last, 1½ per share.

MISCELLANEOUS

A. & S. HENRY & CO.—Dividend on the ordinary shares at the rate of 6 per cent. per annum for the half-year ended November 30, making 6 per cent. for the year. £10,000 added to reserve fund, and £19,961 carried forward.
 BELGRAVIA DAIRY CO.—Half-yearly interim dividend of 6 per cent. per annum, payable on the 27th inst.
 BRADFORD MANUFACTURING CO.—Usual dividend, making 10 per cent. for year, on ordinary shares.
 DISTILLERS CO.—Usual interim dividend on the past half-year of 8s. per share, payable on February 1.
 HOPWOOD & CREW.—Interim dividend at the rate of 10 per cent. per annum for the half-year ended December 31.
 LISTER & CO.—Dividend of 5 per cent. on the ordinary shares, £10,000 added to reserve fund, and a balance forward of £7,412.
 MONTGOMERIE & CO.—Interim dividend of 8d. per share on the ordinary capital of the new company, being at the rate of 1½ per cent. per annum on the ordinary capital of the old company, payable on 22nd inst.
 ROYAL NIGER CO.—Special interim dividend in respect of moneys to be received from her Majesty's Government of £1 16s. per share on the shares £2 paid, and £9 per share on the fully-paid £10 shares, payable on February 1.
 SHORTS.—Third interim dividend for the year ending March 31, 1900, of 5s. per share, on the deferred ordinary shares.

MINING RETURNS FOR DECEMBER.

BALAGHAT GOLD.—1,165 tons of quartz produced 837 oz. of gold; obtained from plates, 135 oz. of gold; 1,300 tons of tailings, cyanide process, produced 116 oz. of gold. Total, 1,088 oz. of gold.
 BROKEN HILL PROPRIETARY.—Refinery products—fine gold (estimated), 1,277 oz.; fine silver, 327,652 oz.; soft lead, 2,390 tons; antimonial lead (estimated), 62 tons.
 COPIAPO.—1,400 tons copper ores, averaging 14 per cent.
 CUMBERLAND NIAGARA.—In fifteen days 705 tons of quartz crushed, producing 414 oz. gold.
 EAST MURCHISON UNITED.—Clean up—tons of ore treated, 1,780; ounces of gold recovered, 1,960.
 FIELD'S FIND.—730 tons low-grade ore yielded 412 oz. retorted gold.
 FRASER SOUTH EXTENDED.—Crushed—sulphides 75 tons, oxides 115. Total, 187 oz. of gold.
 GIBALTAR CONSOLIDATED GOLD MINES.—Crushed 1,510 tons of ore for a yield of 646 oz. of smelted gold; 33 tons of concentrates produced, containing as per assay value 231 oz.; extracted from tailings, 56 oz. Total for month, 935 oz.
 GOLDEN HORSESHOE.—Crushed 4,035 tons, yielding 5,228 oz. of smelted gold; 1,648 tons of tailings treated by cyanide, yielding 1,575 oz. of gold; weight of concentrates, 100 tons; assay value, 6 oz. per ton. Total weight of gold saved, including concentrates, 7,403 oz.
 GRAND CENTRAL.—Crushed 5,933 tons, producing bullion estimated to realise \$36,000; concentrates estimated to realise \$24,000.
 GREAT BOULDER MAIN REEF.—1,200 tons of ore crushed, yielded 1,500 oz. gold.
 GREAT BOULDER PERSEVERANCE.—1,825 tons of ore milled, yielding 776 oz.; 2,570 tons of tailings treated, yielding 1,515 oz.
 HANNAN'S BROWN HILL.—Tons of ore treated at mine, 4,945; ounces of gold recovered, 6,563; tons of ore treated at smelters, 800; ounces of gold recovered, 1,315. Total, 5,145 tons for 7,878 oz.
 HANNAN'S REWARD.—595 tons crushed (on custom); 79 tons from company's own ore, yielding 68 oz. gold; also 6 tons from the 400 ft. level, yielding 26 oz.
 HYDERABAD (DECCAN).—The output of coal from Singareni Collieries for the four weeks ended December 3 was 37,593 tons, as against an average per four weeks for the year 1898 of 39,351 tons.

IVANHOE.—Mill crushed 5,804 tons of ore, yielding 6,666 oz. gold; treated by cyanide, 3,691 tons of sands, yielding 1,797 oz. of gold; and 3,312 tons of slimes, yielding 1,311 oz. gold. Total yield for month, 9,774 oz.
 KING OF THE HILLS.—Crushed 1,100 tons, yielding 650 oz.
 LADY CHARLOTTE.—632 tons crushed produced 296 oz.
 LAKE VIEW CONSOLS.—Crushed 513 tons, yielding 226 oz.; cyanided 781 tons of sands for 300 oz. 7 dwt. gold; 2,363 tons slimes, yielding 742 oz. gold; and 23 tons concentrates, yielding 142 oz. 19 dwt. sulphide ore treated, 1,297 tons, yielding 2,346 oz. 11 dwt. Total bullion produced, 3,758 oz. 1 dwt.
 LE ROI.—3,700 tons shipped, 3,400 oz. gold; 8,400 silver; 109 tons copper. Total estimated gross value for month, \$99,800.
 MENZIES LADY SHERRY.—A trial crushing of 10 tons from the reef cut in the crosscut at the 100 ft. level from the new main shaft gave a yield of 16 oz. retorted gold.
 MIKADO (LAKE OF THE WOODS DISTRICT), ONTARIO.—Crushed 848 tons, yielding 691 oz. of gold; and from cyanide, 273 oz. of bullion.
 MOUNT MALCOLM.—Crushed 1,340 tons, returned 485 oz.; cyanided 1,828 tons, returned 437 oz. Total, 922 oz.
 MOUNT MORGAN.—Tons chlorinated 18,501, gold returned 15,657 oz.
 MONTANA MINING.—Gold 2,270 oz., and silver 7,070 oz., obtained from 4,200 tons of ore crushed in the mill, and from 7,087 tons of tailings brought under treatment.
 MYSORE.—9,093 tons of quartz produced 12,856 oz. of gold; 11,785 tons of tailings (cyanide process) produced 1,671 oz. of gold; 3,150 tons of slimes, 438 oz. of gold. Total, 14,965 oz. of gold.
 NEW QUEEN.—Bars of bullion shipped worth £650; cyanide process, £625 from 1,200 tons.
 NEW ZEALAND CROWN.—Crushed 2,170 tons ore, yielding bullion to value of £4,471.
 NORSEMAN.—Crushed, 1,800 tons; yield of bullion, 650 oz. gold.
 NUNEDROOG.—3,150 tons of quartz produced 3,337 oz. of gold; obtained from slags, 63 oz. of gold; 5,018 tons of tailings (cyanide process) produced 572 oz. of gold. Total, 3,972 oz. of gold.
 PALMAREJO AND MEXICAN.—Crushed, 1,750 tons; panned, 1,600 tons; producing \$38,000.
 PROGRESS MINES OF NEW ZEALAND.—Crushed 3,254 tons, yielding bullion (including £760 sulphurets) to the estimated value of £6,117.
 SAO BENTO GOLD ESTATES.—Clean-up produced 453 oz. of fine gold from 1,250 tons of ore treated.
 ST. JOHN DEL REY.—Gold produce, 1899, £27,900; yield per ton, '69 of an ounce troy.
 TOMBOY.—Crushed 4,600 tons, yielding bullion to estimated value of \$36,000; concentrates shipped, 300 tons, estimated to realise \$4,000.
 WAHAI GOLD.—Return for 12 days: 4,792 tons crushed, yielding £14,255.
 WONDALLI (DECCAN).—624 oz. gold from 1,055 tons ore crushed.

INDIAN AND CEYLON TEA COMPANIES.

Paid up Capital.	Amount of Share.	Name.	Dividends.			Price.	Yield.
			1897.	1898.	Interim 1899.		
INDIAN COMPANIES.							
£	£						
191,340	6	Amalgamated Estates	10	12½	—	5	15
420,000	10	Do. Pref.	5	5	5	8½	5½
187,160	20	Assam	17½	12½	5	48	5½
142,500	10	Assam Frontier	nil	4	—	7	0½
142,500	10	Do. Pref.	4	4	3	10	4½
66,745	5	Attaree Khat	5	4	—	4½	4½
78,170	10	Borelli	4	nil	—	5	—
60,825	5	British Indian	5	nil	—	2½	—
114,500	5	Brahmapootra	15	15	5	12½	5½
76,500	10	Cachar and Doonars	7	7	—	5½	5½
76,500	10	Do. Pref.	6	6	3	5½	6½
72,010	1	Chargola	6	nil	—	1½	—
81,000	1	Do. Pref.	7	7	3½	1½	6½
39,000	5	Chubwa	8	6	3½	5½	5½
39,000	5	Do. Pref.	7	7	3½	6	5½
160,000	6	Cons. Tea and Lands	10	10	—	4	15
1,000,000	10	Do. 1st Pref.	5	5	5	8½	5½
400,000	10	Do. and Pref.	7	7	7	8½	7½
135,420	20	Darjeeling	5	5	—	20	5
60,000	10	Darjeeling Cons.	nil	nil	—	3½	—
43,580	10	Do. Pref.	5	4½	2½	7	7
150,000	10	Dejoo	nil	4½	2½	6½	6½
75,000	10	Doonars	12½	12½	2½	18½xd	6½
188,570	10	Do. Pref.	7	7	3½	15xd	4½
61,120	5	Doom Dooma	12½	12½	5	21½	5½
215,000	10	Eastern Assam	nil	5	—	2	9
219,000	10	Empire of India	9	4½	2½	9½xd	4½
367,960	10	Do. Pref.	5	5	2½	10	5
120,000	10	Imperial	—	—	—	5½	—
91,060	10	Do. Pref.	5	5	2½	7½xd	6½
83,500	5	Indian of Cachar	2	1½	—	4	4½
250,000	10	Jhanzie	8	5	2	5½	4½
100,000	10	Jokai	8	10	4	14½	6½
100,000	20	Do. Pref.	6	6	3	12½	4½
65,660	8	Jorehaut	13	11	—	48	4½
100,000	10	Lebong	12½	10	3½	13½	6
100,000	10	Lungla	3	nil	—	0	—
95,970	10	Do. Pref.	6	nil	—	8	—
100,000	1	Majuli	nil	5	—	0	5
100,000	1	Makum	3	4	—	8	5½
100,000	1	Moabund	—	5	—	8	5½
50,000	1	Do. Pref.	5	5	2½	9½	2½
135,000	10	Nedeen	5	5	2½	8½	6
270,000	10	Do. Pref.	5	5	2½	5½	3½
79,590	10	Scottish Assam	5	2	—	6	—
105,000	10	Singlo	1	nil	—	6	—
105,000	10	Do. Pref.	6½	6½	—	9½	7
CEYLON COMPANIES.							
250,000	100	Anglo-Ceylon, & Gen.	nil	4	—	37½	10½
50,000	10	Associated Tea	2½	nil	—	3	—
60,000	10	Do. Pref.	6	6	—	7	8
167,380	10	Ceylon Tea Plantations	15	15	7	24½	6½
81,080	10	Do. Pref.	7	7	3½	17½	4½
114,665	5	Dimbula Valley	7	10	4	54	9½
57,335	5	Do. Pref.	6	6	3	5½	5
298,250	5	Eastern Prod. & Est.	7	7	2½	5½	6
78,954	1	New Dimbula	—	20	—	2½	7½
200,000	10	Nuwara Eliya	6	6	3	9	6½
39,000	6	Standard	15	15	5	11½	8
20,500	10	Do.	15	15	5	20½	7½

* Company formed this year.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1899.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1899
Belfast Street	Week	Jan. 6	£ 1,993	£ -34	1	£ 1,993	£ -34
Birmingham and Midland	"	" 6	697	-5	1	697	-5
Birmingham City	"	" 6	3,928	+73	1	3,928	-73
Blessington and Poulaphuca	"	" 7	6	—	†	6	—
Bristol Tramways and Carriage	"	" 11	2,766	+260	1	2,766	+260
Burnley and District	"	" 6	457	+16	1	457	+16
Bury, Rochdale, and Oldham	"	" 6	914	+9	1	914	+9
Dublin and Blessington	"	" 7	95	-1	†	95	-1
Dublin and Lucan	"	" 6	55	-1	1	55	-1
Dublin United	"	" 5	2,552	+269	1	2,552	+269
Edinburgh and District	"	" 6	2,569	-198	1	2,569	-198
Edinburgh Street	"	" 6	690	-75	†	690	-75
Gateshead and District	Month	Nov.	846	+4	†	—	—
Glasgow	Week	Jan. 6	3,232	+194	1	3,232	+194
Harrow-road and Paddington	"	Dec. 30	268	-56	26	—	—
Lea Bridge and Leyton	"	Jan. 6	794	+93	1	794	+93
London General Omnibus	"	" 6	20,234	-409	1	20,234	-409
London Road Car	"	" 6	6,243	-58	†	5,499	+197
Provincial	"	" 6	2,345	+12	1	2,345	+12
Rossendale Valley	"	" 5	115	-35	†	115	-35
South London †	"	" 6	1,150	-117	†	1,150	-117
South Staffordshire	"	" 5	405	-53	1	405	-53
Wigan and District	"	" 6	377	+11	—	377	+11
Woolwich and South East London	"	" 6	378	+39	†	317	-22

† From January 1. ‡ Company sold all omnibuses.

FOREIGN.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1899.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1899
Anglo-Argentine	Week	Dec. 11	£ 5,459	£ -598	*	£ 254,769	+36,094
Barcelona	"	Jan. 6	1,977	+803	*	1,977	+803
Barcelona, Ensanche y Gracia	"	" 6	236	-52	*	236	-52
Brazilian Street	Month	Oct.	R. 478.39	+3,793	¶	128,280	+236
Brisbane	Week	Nov. 22	1,562	+414	—	—	—
Buenos Ayres and Belgrano	Week	Dec. 10	2,574	+770	*	—	—
Buenos Ayres Grand National	"	" 9	\$35,408	+56,261	†	—	+172,451
Buenos Ayres New	Month	Oct.	\$61,897	-2,219	—	\$615,955	-17,319
Calais	Week	Jan. 6	213	+60	1	213	+60
Calcutta	"	" 6	1,545	+100	1	1,545	+100
C'rt'h'g'na & Herrerias	Month	Dec.	6,149	+1,957	12	60,797	+10,810
Gothenburg	Week	Dec. 27	441	-39	—	—	—
Lombardy Road	Month	Dec.	1,112	-6	*	14,500	+1,240
Lynn and Boston	"	Mar.	\$109,350	+3,879	§	\$639,483	+517,255
Do. net	"	"	\$44,773	+3,926	§	\$225,074	+386,914
Twin City Rapid	"	Nov.	\$210,976	+33,354	§	\$286,164	+325,237
Do. Net	"	"	\$112,358	+23,511	§	\$123,052	+195,803

* From January 1. † From April 1, 1898. § From October 1, 1898. ¶ From July, 1899.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

ALCOY AND GANDIA RAILWAY AND HARBOUR COMPANY.—Traffic for week ended January 6, Ps. 9,800. Aggregate from January 1, Ps. 9,800; decrease, Ps. 1,700.

ALGECIRAS (GIBRALTAR) RAILWAY.—Traffic receipts for week ended December 30, Ps. 24,869; increase, Ps. 3,543.

ASSAM BENGAL RAILWAY (CHITTAGONG SECTION).—Traffic receipts for week ended November 18, Rs. 29,837; increase, Rs. 2,918.

ASSAM BENGAL RAILWAY (GAUHATI SECTION).—Traffic receipts for week ended November 18, Rs. 3,902.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending December 16, Rs. 20,582; increase, Rs. 1,269. Aggregate from July 1, Rs. 5,564,555; increase, Rs. 1,05,708.

BUENOS AYRES ENSENADA RAILWAY.—Traffic receipts for the week ending January 7, £289; increase, £11. Aggregate from January 1, £289; decrease, £14.

CUBAN CENTRAL RAILWAYS.—Traffic receipts for week ended January 6, £2,506. Aggregate from July 1, £81,280.

EGYPTIAN DELTA LIGHT RAILWAY.—Traffic receipts for the week ended December 23, £965; increase, £565. Aggregate from July 1, £11,132; increase, £6,145.

GREAT WESTERN OF BRAZIL RAILWAY.—Traffic receipts for week ended December 2, 70,677 milreis; increase, 22,661 milreis. Aggregate from January 1, 1,243,010 milreis; increase, 14,739 milreis.

NEW CAPE CENTRAL RAILWAY.—Traffic receipts for week ended December 16, £438; increase, £52.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for week ended January 6, \$4,907; increase, \$168.

VILLA MARIA AND RUFINO RAILWAY.—Traffic receipts for week ended January 6, £302; increase, £215. Aggregate from January 1, £430; increase, £142.]

WESTERN OF HAVANA RAILWAY.—Traffic receipts for week ended January 6 £3,410; increase, £920.

WEST OF INDIA PORTUGUESE RAILWAY.—Traffic receipts for week ended December 16, Rs. 6,413; decrease, Rs. 1,999. Aggregate from July 1, Rs. 1,80,510; increase, Rs. 1,05,107.

ENGLISH.

CLEATOR AND WORKINGTON.—Gross receipts for the week ending January 6 amounted to £775; a decrease of £36. Total receipts from January 1, £775; a decrease of £36.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending January 6, £725; decrease, £48. Aggregate from January 1, £725; decrease, £48.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended January 6, £310; increase, £4. Aggregate from January 1, £310; increase, £4.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended January 7, £1,455; increase, £116.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week		No. of weeks	Gross Traffic for half-year to date.	
		Am't.	Inc. or dec. on 1899.		Am't.	Inc. or dec. on 1899.
Brecon and Merthyr ..	Jan. 6	1,700	+265	1	1,700	+265
Cambrian ..	" 6	4,159	+143	*	4,159	+143
City and South London ..	" 7	1,144	+1	*	1,144	+1
Furness ..	" 7	8,762	+489	*	8,762	+489
Great Cent. (late M.S. & L.)	" 7	47,232	+2,227	1	47,232	+2,227
Great Eastern ..	" 7	73,716	-2,667	1	73,716	-2,667
Great Northern ..	" 7	88,238	-2,724	1	88,238	-2,724
Great Western ..	" 7	173,780	-850	1	173,780	-850
Hull and Barnsley ..	" 7	7,194	+541	1	7,194	+541
Lancashire and Yorkshire ..	" 7	88,109	+248	1	88,109	+248
Lon., Brighton, & S. Coast	" 7	58,813	+134	1	58,813	+134
London and North Western	" 7	203,200	-6,430	1	203,200	-6,430
London and South Western	" 7	64,584	+1,426	1	64,584	+1,426
Lon., Tilbury, & Southend	" 7	5,222	+26	1	5,222	+26
Metropolitan ..	" 7	17,705	+841	*	17,705	+841
Metropolitan District	" 7	8,602	-257	1	8,602	-257
Midland ..	" 7	181,943	-5,240	1	181,943	-5,240
North Eastern ..	" 7	134,795	+2,060	1	134,795	+2,060
North London ..	" 7	9,945	-355	1	9,945	-355
North Staffordshire ..	" 7	13,895	-1,333	1	13,895	-1,333
Rhymney ..	" 6	4,745	-190	1	4,745	-190
South Eastern and London, Chatham, & Dover ..	" 6	73,584	+1,396	*	73,584	+1,396
Taff Vale ..	" 6	14,775	-2,105	1	14,775	-2,105

† Includes receipts of London extension. * From January 1. § Includes Waterloo and City Railway receipts.

SCOTCH RAILWAYS.

NAME.	Date.	Gross Traffic for week		No. of weeks	Gross Traffic for half-year to date.	
		Am't.	Inc. or dec. on 1899.		Am't.	Inc. or dec. on 1899.
Caledonian ..	Jan. 7	56,640	+520	23	1,845,366	+41,574
Glasgow and South-Western	" 6	26,710	+1,150	23	748,077	+21,370
Great North of Scotland	" 6	8,047	-265	23	215,872	-2,633
Highland ..	" 7	7,280	-55	19	187,169	+2,608
North British ..	" 7	63,920	-904	23	1,863,066	+38,546

IRISH RAILWAYS.

NAME.	Date.	Gross Traffic for week		No. of weeks	Gross Traffic for half-year to date.	
		Am't.	Inc. or dec. on 1899.		Am't.	Inc. or dec. on 1899.
Belfast and County Down ..	Jan. 5	2,090	-92	1	2,090	-92
Belfast and Northern Counties	" 5	4,783	+622	27	166,663	+5,506
Cork, Bandon and S. Coast	" 6	1,088	-70	†	1,018	-139
Great Northern ..	" 5	12,939	-291	1	12,939	-291
Midland Great Western ..	" 5	10,964	+1,858	"	298,736	+10,439
Waterford and Central	" 5	896	+92	1	896	+92
Waterford, Limerick & W.	" 5	2,876	+36	1	2,876	+36

* Aggregate for half-year to December 31. † From January 1.

Baring Brothers & Co., Limited, are authorised to receive and forward to New York the subscriptions of stock-holders to the new issue of preferred stock of the Great Northern Railway Company of Minnesota, U.S.A., and to receive payment therefor as provided in the circular of the company dated January 2, 1900.

The office of the Harbinger (Gippsland) Gold Mine, Limited, has been removed 153-155, Leadenhall-street, E.C.

Messrs. Weddel, Turner & Co., of 16, St. Helen's-place, E.C., have opened an office at 2, Victoria-street, Liverpool, under the management of Mr. Herbert C. Page.

Messrs. J. Henry Schröder & Co. announce that, for the purpose of the sinking fund, ten bonds of £100 each of the City of Santos (Brazil) 6 per cent. loan of 1888, the numbers of which are now published, have been drawn for payment on February 1.

The Hand-in-Hand Insurance Society announces that Mr. B. Blenkinsop, formerly secretary of the society, has been elected a director in the place of Mr. C. Austen Leigh, deceased.

Messrs. Baring Brothers & Co., Limited, announce that the Western of Santa Fé Railway Company consolidated scrip coupon No. 8 will be paid on or after the 15th inst., at the rate of 4 per cent. per annum; corresponding payments will be made on the bonds stamped under the agreement of 1894.

Messrs. Lumleys, of St. James's House, 22, St. James's-street, land agents and auctioneers, who have been established for nearly fifty years, wish it to be known that they are making no change in the constitution of their firm, and are in no way connected with the new firm of S. A. Lumley, Newton, and Dowell of the same street.

Prices Quoted on the London Stock Exchange.

Throughout the INVESTORS' REVIEW middle prices alone are quoted, the object being to give the public the approximate current quotations of every security of any consequence in existence. On the markets the buying and selling prices are both given, and are often wide apart where stocks are seldom dealt in. Where dividends are paid only once a year, *anitalic* type is used to distinguish them. The London Stock Exchange Official List is quoted in the REVIEW almost entire, only very insignificant issues, or bonds falling due within the next two or three years, being omitted. But the list is subdivided into the leading, or active, stocks, and those less frequently dealt in. The former will be found under the head of "Stock Markets," and with more details than it is possible to give for the bulk of securities. By retaining the file of the INVESTORS' REVIEW any subscriber can follow for himself the movements of securities from week to week.

Tea Companies and Mines and Mining Finance Stocks are placed in special lists.

Among the abbreviations used are the following:—S.F. *Sinking Fund*; Certs., *certificates*; Debs. or Dbs., *debentures*; Db. or D.Stk., *debenture stock*; Pf., *Prf.*, or *Prf.*, *preference*; Prefd. or Pfd., *preferred*; Dfd., *deferred*; L. or Ltd., *limited*; Sh., *share*; Ans., *annuities*; Cu. or Cm., *cumulative*; Gu. or Guar., *guaranteed*; Bds., *bonds*; S., *St.*, or *Ser.*, *series*; In., *Ins.*, *Insc.*, *inscribed*; Dr., *Drgs.*, *Drawgs.*, *drawings*; Sig., *Srlg.*, *sterling*; Lia., *liable to*; Sp., *Surp.*, *surplus*; Per., *Perp.*, *perpetual*; Ln. *lien*; Lo. *loan*.

The dates following the names of securities are the years of issue or of redemption. Where shares are not fully paid up, their nominal amount is given with the name, so that investors may know his liability upon them.

BRITISH FUNDS, &c.			Corporation, &c. (continued):—			COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.			Colonial, &c. (continued):—		
Rate.	NAME.	Price.	Rate.	NAME.	Price.	Rate.	NAME.	Price.	Rate.	NAME.	Price.
2 1/2	2 1/2 p.c.'s (Childers') Red..	1905 100	3 1/2	Middlesbro	1909 104	6	British Columbia	1907 112 1/2	3	N. S. Wales Stock Inc.	1915 99
1	Local Loans Stk.	1912 100	3 1/2	Do.	1911-13 101	5	Canada, "Intercol. Rail." ..	1903 106 1/2	4	N. Zealand. Con. Stk. Ins.	1920 110
	Red Sea Ind. Tel. Ann.	1908 7 1/2	3 1/2	Do.	1915 100	4	Do. (Bonds)	1904-5-6-8 102 1/2	3 1/2	Do.	1920 104
	Canada Gv. "Intcl. Rly.	1903 100	3	Middlesex C.C.	1915-35 102	4	Do. Reduced	1910 104	3	Do. Inscribed	1925 106 1/2
	Do. do.	1905 103	3 1/2	Newcastle	1936 110	3 1/2	Do. Bnds.	1909-34 105	3	Quebec (Prov.) Ins. Stk.	1937 89 1/2
	Do. Bonds s... ..	1910 106	3 1/2	Do. Irred.	1936 121	3 1/2	Do. Loan	1910-35 105	4	Queensland Stock Inc.	1915-24 106 1/2
	Do. Bonds	1913 108	2 1/2	Do.	1915-36 95 1/2	3	Do. Loan	1913 99	3 1/2	Do.	1921-4-30 103 1/2
4	Egyptian Gov. Gar.	1911 101 1/2	3	Newcastle-under-Lyme..	1909-44 97 1/2	6	Cape of G. Hope	1900 —	3 1/2	Do.	1925 104 1/2
3 1/2	Greek Guar. Loan	94	3	Newport (Mon.)	1915-55 100 1/2	5	Do.	1900 —	3	Do.	22-47 96
2 1/2	Mauritius Ins. Stk.	1940 105 1/2	3	Norwich	1952 101 1/2	4 1/2	Do. red. by an. draw.	1905 105	4	St. Lucia Inc. Stock ..	1919-44 111
2 1/2	Turkish Guar. 1855	102	3	Nottingham	1952 105	4 1/2	Do. 1879	1905 105	4	S. Austrln. (1882-7) Reg.	1916-36 103
12	Bank of Ireland Stk.	396 1/2	3	Oxford	1951 100 1/2	4	Do. 1881	1903 103	3 1/2	Do. In. Stk. Reg.	1939 104
3 1/2	India Rupee Paper	61 1/2	3 1/2	Penzance	1916-46 98	4	Do.	1917-23 105 1/2	3	Do.	1916-26 95
3 1/2	Do. 1854-5	63 1/2	3 1/2	Plymouth	1942 104 1/2	4 1/2	Ceylon	1907 107	3	Do.	1916 85
3 1/2	Do. 1896-7	59 1/2	2 1/2	Do. 21 Rd. Stk.	1918-58 93 1/2	4 1/2	Fiji Gov. Deb. Sink. Fd.	1923 101	3 1/2	Tasmanian Inc. Stock ..	1920-40 102 1/2
3 1/2	Isle of Man Deb	101	3 1/2	Pontypridd U.D.C.	1916-46 93 1/2	4 1/2	Do.	1923 101	4	Do.	1920-40 109
3	Do Deb Stk.	1919-29 100	3 1/2	Poole	1915-45 99 1/2	5	Jamaica Sink. Fd.	1923 101	3	Trinidad Inc. Stock ..	1917-42 111
			3 1/2	Portsmouth	1916 24 & 27 100 1/2	5	Manitoba Debs.	1910 109	4	Do.	1922-44 86
			2 1/2	Do.	1913-33 100 1/2	5	Do. Ster. Bds.	1888 118		Victoria Rly. Loan 8 1/2	
			2 1/2	Do. Rd. Stk.	1913-33 97	5	Do. Ster. Debs.	1888 107		Inscribed Stock	1907 103
			3	Ramsey	1920-40 93	4	Mauritius, Cons. Debs. 1880...	1915 101		Victoria Inc. Stock 1908-13-19	105
			3	Ramsgate	1915-55 100	4 1/2	Natal, Sink. Fd.	1919 115		Victoria (1885) Ins. Stk.	1920 107 1/2
			3	Reading	1919 119	3 1/2	Do. do.	1926 108		Do. Inscribed Stock 1921-36	103
			3	Do.	1962 102 1/2	3 1/2	Newfoundland Stg. Bds.	1941 91 1/2		Do. do.	1921-36 104
			3	Rhyl U.D.C.	1953 104	3 1/2	Do. do.	1947 91 1/2		W. Austral. Inc. Stock	1934 115
			3	Richmond (Surrey)	1942 93	3 1/2	Do. do.	1947 80		Do.	1911-31 106
			3	River Wear Debt Certs.	1915-55 100	5	New South Wales	1897-1903 103		Do.	1915-35 103 1/2
			3	St. Helen's	1915-55 98	5	Do.	1903-5-8-9-10 103		Do.	1915-35 95
			2 1/2	Scarbro'	1915-50 90 1/2	5	New Zealand	1914 114		Do.	1916-36 85
			2 1/2	Sheffield	1925-57 98 1/2	5	Do. Cnsls. r.p.c. per an. Sink. Fd.	1914 101 1/2		Do.	1927 95
			3	Shipley U.D.C.	1915-35 97 1/2	3 1/2	Nova Scotia Debs.	1904-6 98			
			3	Somerset Co.	1923-33 102	5	Quebec Prov.	1904-6 106			
			3	South Shields	1915-45 100	4 1/2	Do. (drgs.)	1903 103			
			2 1/2	Southampton	1915-45 95 1/2	4	Do. Strlg. Bds.	1912 111			
			3	Southend-on-Sea	1915-46 97	4	Do. Strlg. Bds.	1928 102			
			3	Staffs C.C.	1915-35 102 1/2	4	Do. Strlg. Bds.	1934 106			
			3	Stockport	1914-54 99 1/2	4 1/2	Queensland	1913-15 103			
			3	Stockton	1932 99	4 1/2	St. Lucia Debs.	1913 101			
			3	Do.	1915-35 93	4	South Australia	1898-1900 100 1/2			
			3	Surrey Co.	1922-32 102 1/2	6	Do.	1901-1918 114			
			3 1/2	Swansea	1915 103	5	Do.	1911-1920 110 1/2			
			3	Do.	1955 103	4	Do.	1899-1916 103 1/2			
			3	Taunton	1913-9-43 99	4	Do.	1929 107			
			3	Tees Conserv. Deb. Stk.	1947 96 1/2	4	Do.	1916 105			
			3	Thames Conserv. "A"	1917-18-24 107	4	Do.	1917-18-24 107			
			3	Do. Deb. Stk.	1954 100 1/2	6	Tasmania	1897-1901 103			
			3	Do. "B" Deb. Stk.	1954 100 1/2	6	Do.	1908-11, 1913-14-20 104			
			3	Torquay	1913-43 99 1/2	5	Trinidad Debs., an. drw. r.p.c.	1901 104			
			3	Tunbridge Wells	1931 101	4 1/2	Victoria	1899-1901 102			
			3 1/2	Tyne Improv. Com. Red	1918-52 103 1/2	4 1/2	Do.	1904 102			
			3	Do.	1918-52 103 1/2	4 1/2	Do. Rail. Loan	1907 102			
			3	Tynemouth	1913 98	4	Do. Loans	1908-13 104			
			3	Wakefield	1929 100	4 1/2	West Austr. r.p.c. ac. Sink. Fd.	1913 103			
			3	Walsall	1932 101	4 1/2	Do. do.	1913 103			
			3	West Bromwich	1930 102 1/2						
			3 1/2	West Ham	1929 106						
			3	Do.	1945 100						
			3	West Sussex C.C.	1915-35 101						
			3	Weston-s.-Mare Lcl. Bd	1914-44 97 1/2						
			3	Weymouth & Melc. Regi	1918 93						
			3	Widnes	1915-55 99						
			3	Wigan	1921 100 1/2						
			3	Windsor	1918-55 100 1/2						
			3 1/2	Wisbech	1947 107						
			3 1/2	Wolverhampton	1932 112 1/2						
			3	Do.	1924-54 102 1/2						
			3	York	1916-41 101 1/2						
CORPORATION AND COUNTY STOCKS.			SUBJECT TO STAMP DUTY.			REGISTERED AND INSCRIBED STOCKS.			FOREIGN STOCKS, BONDS, &c.		
Rate.	NAME.	Price.	Rate.	NAME.	Price.	Rate.	NAME.	Price.	Rate.	NAME.	Price.
3 1/2	Metropolitan Con.	1929 111 1/2	3	Belfast City & Dis. Watr.	1953-6 104 1/2	4	Antigua Inc. Stk. Red.	1919-44 109	6	Argentine Ry. Loan 6 p.c.	1881 88
3 1/2	Do.	1941 103 1/2	3 1/2	Belfast Red Stk.	1924 100 1/2	3 1/2	Barbados Inc. Stk.	1925-42 104 1/2	5	Do. 5 p.c.	1884 88
3 1/2	Do.	1920-49 91	3 1/2	Blackburn Con. Deb. Irred.	1914 134	3	British Colum. Inc. Stk.	1941 82	5	Do. N.C. Ry. Ext. s.p.c. 1887-8-9	66 1/2
3 1/2	L.C.C. Con. Stock	1920 93	3 1/2	Do. do. Irred.	1914 119 1/2	3	British Guiana Inc.	1935 109	4 1/2	Do. 5 p.c. Trsy. Conv.	1887 67
3 1/2	Comm. of Sewers, S.F.	1905 102	3 1/2	Bristol	1917 117 1/2	3	Do. do. Stock	1923-45 96	4 1/2	Do. 4 1/2 p.c. Interl. Gld.	1888 71
3 1/2	Corp. of Lond. Bds.	1899-1902 100 1/2	3 1/2	Burnley	1933 108	4	Do. 3 p.c. Stock Regd.	1909-34 104	4 1/2	Do. 4 1/2 p.c. Stlg.	1888 72
3 1/2	Do.	1900-1912 99 1/2	3 1/2	Chesterfield Gas and W.	1916-46 94 1/2	3 1/2	Do. Lm. for 4 mill. stg.	1910-35 106 1/2	3 1/2	Do. 3 1/2 p.c. External	1889 47
3 1/2	Do. Deb. Scp.	S.F. 1916 102	3 1/2	Douglas Town	1921 102	3	Do. Stk. Regd.	1938 99	4	Do. 4 p.c. Ry. Guar. Res.	5 1/2
3 1/2	Do. Deb. Stk.	1927-57 95	3 1/2	Dover Harb. 1st Deb.	1956 93 1/2	3 1/2	Do. Cons. Inc.	1929-49 103 1/2	4	Do. 4 p.c. Law 3378	1897 60
3 1/2	Barnsley	1916-46 98 1/2	3 1/2	Hull (and iss.)	1916 116 1/2	3 1/2	Do. Cons. Inc.	1933-43 93	4 1/2	Do. 4 p.c. Law 3655	1897 55
3 1/2	Barry	1914-46 96 1/2	3 1/2	Leeds Deb.	1927 114 1/2	3 1/2	Ceylon Inc. Stock	1934 117 1/2	4 1/2	Brazilian	1893 60
3 1/2	Bath	1909-34 99 1/2	3 1/2	Do.	1927 114 1/2	3 1/2	Do.	1940 100	4 1/2	Do. Gold	1899 60
3 1/2	Batley	1914-44 97 1/2	3 1/2	Do.	1927 114 1/2	3 1/2	Grenada Inc. Stock	1917-23 105 1/2	4 1/2	Do.	1888 60
3 1/2	Birkenhead 2 1/2 p.c. Rd. Stk.	96	3 1/2	Do.	1927 114 1/2	3 1/2	Hong Kong Inc. Stock	1918-43 104	4 1/2	Do. Funding	1884 90
3 1/2	Birmingham	1946 113	3 1/2	Do.	1927 114 1/2	3 1/2	Jamaica Inc. Stock	1934 111	5	Buenos Ayres	1894 90
3 1/2	Do.	1947 101 1/2	3 1/2	Do.	1927 114 1/2	3 1/2	Do.	1934 111	6	Do.	1882-3-6 —
3 1/2	Do.	1926 91 1/2	3 1/2	Do.	1927 114 1/2	3 1/2	Do.	1934 111	6	Bulgarian	1888 90
3 1/2	Blackburn	1930 100 1/2	3 1/2	Do.	1927 114 1/2	3 1/2	Do.	1934 111	6	Do. Mort. Bonds	1892 90
3 1/2	Bournemouth	1913-33 100	3 1/2	Do.	1927 114 1/2	3 1/2	Do.	1934 111	6	Chilian	1885 77
3 1/2	Bradford	1945 112 1/2	3 1/2	Do.	1927 114 1/2	3 1/2	Do.	1934 111	6	Do.	1886 77
3 1/2	Do. Deb. Stock	1954 103	3 1/2	Do.	1927 114 1/2	3 1/2	Do.	1934 111	6	Do.	1886 77
3 1/2	Brighouse	1916-46 98 1/2	3 1/2	Do.	1927 114 1/2	3 1/2	Do.	1934 111	6	Do.	1886 77
3 1/2	Brighton	1946 114	3 1/2	Do.	1927 114 1/2	3 1/2	Do.	1934 111	6	Do.	1886 77
3 1/2	Burton-on-Trent	1913-43 99	3 1/2	Do.	1927 114 1/2	3 1/2	Do.	1934 111	6	Do.	1886 77
3 1/2	Cambridge	1913-43 99	3 1/2	Do.	1927 114 1/2	3 1/2	Do.	1934 111	6	Do.	1886 77

Indian Railways (continued):—				American Railroad Stocks (continued):—				American Railroad Bonds—Gold (continued):—				American Railroad Bonds (continued):—				
Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	
4	South Behar, Ld., 10 shs.	100	98	5	Atlant. First Lsd. Ls. Rtl.	100	103 1/2	5	E. Tennes., Virg., & Grgia.	100	117 1/2	6	STERLING.			
3 1/2	Do. Deb. Stk. Red.	100	100	—	Trust.....	Stk.	103 1/2	5	Cons. Mt.	100	117 1/2	6	Alabama Gt. Stn. Deb.	100	108	
4 1/2	South Ind., Gu. Deb. Stk.	100	148 1/2	—	Baltimore & Ohio Com.	—	59 1/2	5	Elmira, Cort., & Nthn. Mt. 1914	97 1/2	97 1/2	5	Do. Gen. Mort.	100	106 1/2	
5	South Indian, Ld. (gu. 3 p.c. and 1/2 spls. profits)	100	114	1	Do. 4 p.c. Non-Cum. Pf.	—	76 1/2	4	Erie Cons. Mt. Pr. Ln.	100	91	5	Alabama, N. Or., Tex. & Pac. 5 p.c. "A" Dbs.	100	107 1/2	
5	Stn. "Maharatta, Ld. (3 p.c. & 1/2 net earnings)	100	108	1	Central of New Jersey....	100	—	4	Do. Gen. Lien	100	71	4 1/2	Do. do. "B" do.	100	89	
4	Do. Deb. Stk. Red.	100	115	1	Chesap. & Ohio Com.	100	30 1/2	6	Galvest., Harrisb., & C. Mt.	100	114 1/2	—	Do. do. "C" do.	100	46 1/2	
3 1/2	Southern Punjab, Ld.	100	98	1	Chic. Gt. West. 5 p.c. Pref. Stock "A"	100	76	5	Georgia, Car. & N. Mt.	100	100 1/2	—	Allegheny Valley	100	127 1/2	
3 1/2	Do. Deb. Stk. Red.	100	100	5	Do. 4 p.c. Deb. Stk.	100	88	4 1/2	Gd. Rpsd. & Inda. Ex. Mt. 1914	112 1/2	112 1/2	4	Atlantic 1st Leased Line Perp.	100	102	
3 1/2	Nizam Gua. State, Ld.	100	122	3 1/2	Chic. Junc. Rl. & Un. Stk. Yds. Com.	100	140	3 1/2	Do. 1 Mt. (Muskegon)	100	55 1/2	4	Chicago & Alton Cons. Mt. 1903	100	105	
4	Do. Mort. Deb., 1936	100	104 1/2	1 1/2	Chic. Mi. & St. P. Pref.	100	175	4	Illinois Cent. 1 Mt.	100	103 1/2	5	Chic. St. Paul & Kan. City	100	—	
4	Do. do. Reg.	100	102	1 1/2	Do. 6 p.c. Cum. Pref.	100	125	4	Do.	100	104	6	Priority	100	—	
3 1/2	Nizam's Gua. State, Ld., 3 1/2 p.c. Mt. Deb. bearer	97	97	1 1/2	Chic. Mi. & St. P. Pref.	100	175	4	Do. Cairo Bdge.	100	114	6	Eastn. of Massachusetts	100	114 1/2	
3 1/2	Do. Reg. do.	96	96	1 1/2	Clev. & Pittsburgh	100	93 1/2	4	Do.	100	104	6	Illinois Cent. Skg. Fd.	100	103 1/2	
5	W. of India Portgese. Ld.	100	81 1/2	1 1/2	Clev. Cincin., Chic., & St. Louis Com.	100	—	4 1/2	Kans. City, Pitts. & G. Mt. 1923	100	68 1/2	5	Do.	100	107	
5	Do. Deb. Stk., Red	100	102 1/2	1 1/2	Erie 4 p.c. Non-Cum. 1st Pf. Do. 4 p.c. do. and Pf.	100	33	4 1/2	L. Shore & Mich. Southern 1907	100	109 1/2	4 1/2	Do. do.	100	100 1/2	
RAILWAYS.—BRITISH POSSESSIONS.				1 1/2	Gt. Northern Pref.	100	175	5	Lehigh Val. Term. 1 Mt.	100	114 1/2	3 1/2	Do. 1 Mt.	100	114 1/2	
5	Atlantic & N.W. Gua. 1 Mt. Bds., 1937	100	121	1 1/2	Illinois Cen. Lsd. Lines	100	100 1/2	5	Long Island	100	122 1/2	4	Do. 1 Mt.	100	114 1/2	
5 1/2	Buff. & L. Huron Ord. Sh. Do. 1st Mt. Perp. Bds. 1879	100	143	1 1/2	Kansas City, Pitts. & G.	100	8	5	Louisville & Nash. G. Mt. 1930	118 1/2	118 1/2	6	Louisville & Nash., M. C. & L. Div., 1 Mt.	100	104	
5 1/2	Do. 2nd Mt. Perp. Bds. 1879	100	143	1 1/2	L. Shore & Mich. Stk. C. Mex. Cen. Ltd. Com.	100	13	6	Do. 2 Mt. Sk. Fd. (S. & N. Alabama)	100	109 1/2	7	Do. 1 Mt. (Memphis & O.)	100	104 1/2	
5	Calgary & Edmon. 6 p.c. 1st Mt. Stg. Bds. Red.	100	62	1 1/2	Miss. Kan. & Tex. Pref.	100	34 1/2	6	Do. 1 Mt. N. Or. & Mb. 1906	131	131	4 1/2	Mex. Internl. Prior Lien	56	56	
5	Canada Cent. 1st Mt. Bds. Red.	100	—	3	N.Y., Pen. & O. 1st Mt. Tst. Ltd. Ord.	—	56	4	Do. 1 Mt. Coll. Tst.	100	110	5 1/2	Mexican Nat. "A" Certs. 5 p.c. Non-cum.	60	60	
5	Can. Pacific Pref. Stk.	100	101	4	Do. 1st Mort. Deb. Stk.	100	94 1/2	4 1/2	Do. Unified	100	107 1/2	—	Do. "B" Certs.	151	151	
5	Do. Strl. 1st Mt. Deb. Bds. 1915	100	112	1 1/2	Do. North Pennsylvania	100	50	4 1/2	Do. Mobile & Montg. 1 Mt. 1945	100	107 1/2	6	N.Y. & Canada 1 Mt.	100	106 1/2	
3 1/2	Do. Ld. Grnt. Bds. 1938	100	102	1 1/2	Do. 1st Mort. Deb. Stk.	100	53	4	Manhattan Cons. Mt.	100	106	6	N.Y. Cent. & H.R. Mort. 1903	100	104	
3 1/2	Do. Ld. Grnt. Ints. Stk.	100	102	1 1/2	Do. North. Pacific, Com.	100	53	6	Mexican Cent. Cons. Mt.	100	106	5	N. York, Penna., & Ohio Equip. Ist.	100	100	
4	Do. Perp. Cons. Deb. Stk.	100	111	1 1/2	Pitts. F. Wayne & Chic. Reading 1st Pref.	100	25 1/2	3 1/2	Do. 1 Cons. Inc.	100	22	5	Do. 5 p.c. Equip. Tst.	98	98	
5	Do. Algoma Bch. 1st Mt. Bds., 1937	100	120	1 1/2	Do. 2nd Pref.	100	134	5	Do. 2 Mt. 6 p.c. Inc. Ariz. 1917	—	—	5	Do. 5 p.c. Equip. Tst.	100	100	
3	Demerara, Original Stock	100	49 1/2	1 1/2	S. Louis & S. Fran. Com.	100	—	5	Do. do. B. 1917	112 1/2	112 1/2	6	Nrthn. Cent. Cons. Gen. Mt.	100	102 1/2	
7	Do. Perp. Pref. Stk.	100	149 1/2	1 1/2	Do. 2nd Pref.	100	—	5	Do. Minneap. S. L. & Consol. 1934	100	100	6	Pennsylvania Gen. Cons. Mt.	100	110	
4	Do. 4 p.c. Cum. Ext. Pref. 10 shs.	4	10 1/2	1 1/2	St. Louis Bridge 1st Pref.	100	114 1/2	5	Do. 1 Mt. N. Or. & Mb. 1906	100	100	6	Do. Cons. Skg. Fd. Mt. 1905	100	110	
5	Dominion Atlntic Ord. Stk. Do. 5 p.c. Pref. Stk.	100	27 1/2	1 1/2	Do. Southern, Com.	100	113 1/2	4	Miss. Kans. & Tex. 1 Mt. 1906	100	91	3 1/2	Do. Cons. Mt.	100	145	
5	Do. 1st Deb. Stk.	100	104 1/2	1 1/2	Wabash Common	100	7 1/2	4	Do. do.	100	69	6	Phil. & Erie Cons. Mort. 1920	132 1/2	132 1/2	
4 1/2	Do. 2nd do. Red.	100	94 1/2	1 1/2	AMERICAN RAILROAD BONDS CURRENCY.				5	Mohawk & Mal. 1 Mt.	100	107 1/2	6	Phil. & Reading Gen. Cons. Mort.	119 1/2	119 1/2
4 1/2	Emu Bay & Mt. Bischoff, Ld. Do. Irred. Deb. Stk.	100	101 1/2	1 1/2	7	Allegheny Val. 1 Mt.	100	130 1/2	5	Nash., Flor., & Shff. Mt.	100	111	4	St. Paul, Minn., & Manitoba (Pac. Extn.)	100	100
4 1/2	Gd. Trunk of Canada, Stk. Do. 2nd Equip. Mt. Bds.	100	129 1/2	1 1/2	5	Canada Southern 1 Mt.	100	105 1/2	4	N. Y. & Putnam Cons. Mt. 1903	100	107 1/2	6	S. & N. Alabama	100	103 1/2
5	Do. Perp. Deb. Stk.	100	133 1/2	1 1/2	5	Chic. & N. West. Sk. Fd. Db.	100	120	5	N. Y., Brooklyn, & Man. B. Cons. Mt.	100	107	6	Un. N. Jersey & C. Gen. Mt. 1901	100	105
5	Do. Gt. Westn. Deb. Stk.	100	132 1/2	1 1/2	5	Do. Deb. Coupon	100	116	4	N. Y. Cent. & Hud. R. Deb. Certs. 1890	100	104				
5	Do. Nihn. of Can. 1st Mt. Bds., 1902	100	101	1 1/2	5	Chicago & Tomah	100	103 1/2	4	Do. Ext. Debt. Certs.	100	105				
4	Do. do. Deb. Stk.	100	106	1 1/2	5	Chic. Burl. & Q. Skg. Fd.	100	102 1/2	3 1/2	Do. 3 1/2 Mt. Coup.	100	110				
5	Do. G. T. Geor. Bay & L. Erie 1 Mt. 1903	100	101	1 1/2	5	Chic. Burl. & Q. Skg. Fd.	100	102 1/2	6	Do. 3 1/2 Mich. Cent.	100	100				
5	Do. Mid. of Can. Stl. 1st Mt. (Mid. Sec.) 1908	100	105	1 1/2	5	Chic. Burl. & Q. Skg. Fd.	100	102 1/2	7	Do. 3 1/2 L. Shore	100	100				
5	Do. do. Cons. 1 Mt. Bds. 1912	100	104	1 1/2	5	Chic. Burl. & Q. Skg. Fd.	100	102 1/2	7	N. Y., L. Erie, & W. Cons.	100	140 1/2				
5	Do. Mont. & Champ. 1 Mt. Bds., 1902	100	101	1 1/2	5	Chic. Burl. & Q. Skg. Fd.	100	102 1/2	7	Do. 1 Con. Mt. Fd. Coup. 1920	137 1/2	137 1/2				
7	Do. Welln., Grey & Brce. 7 p.c. Bds. 1 Mt.	100	104	1 1/2	5	Chic. Burl. & Q. Skg. Fd.	100	102 1/2	6	N. Y., Onto., & W. Cons. 4 p.c. Refund. Mt.	100	105				
5	Jamaica 1st Mtg. Bds. Red. Manitoba S. W. Col. 1 Mt. Bd., 1924 \$1,000 price 1/2	100	116 1/2	1 1/2	5	Chic. Burl. & Q. Skg. Fd.	100	102 1/2	6	Norfolk & West. Gn. Mt.	100	132				
4	Do. Deb. Bds., Red.	100	103	1 1/2	5	Chic. Burl. & Q. Skg. Fd.	100	102 1/2	6	Do. Imp. & Ext.	100	125 1/2				
3	Nakusp & Slokan Bds., 1928	100	101	1 1/2	5	Chic. Burl. & Q. Skg. Fd.	100	102 1/2	6	Do. 1 Cons. Mt.	100	96				
3	Natal Zululand Ld. Deb. N. Brunswick 1st Mt. Stg. Bds., 1934	100	120	1 1/2	5	Chic. Burl. & Q. Skg. Fd.	100	102 1/2	6	N. Pacific P. Ln. Rl. & Ld.	100	104 1/2				
4	Do. Perp. Cons. Deb. Stk. New Cape Cen. Mt. Deb. N. Zealand Mid., Ld., 5 p.c. 1st Mt. Deb.	100	108 1/2	1 1/2	5	Chic. Burl. & Q. Skg. Fd.	100	102 1/2	6	Do. Gn. Ln. Rl. & Ld. Gt. 2047	68	68				
5	Ontario & Queb. Cap. Stk. Do. Perm. Deb. Stk.	100	152 1/2	1 1/2	5	Chic. Burl. & Q. Skg. Fd.	100	102 1/2	6	Oregon & Calif. 1 Mt.	99 1/2	99 1/2				
5	Qu'Appelle, L. Lake & Sask. 6 p.c. 1 Mt. Bds. Red. Queb. & L. S. John, 1st Mt. Bds., 1909	100	33 1/2	1 1/2	5	Chic. Burl. & Q. Skg. Fd.	100	102 1/2	6	Panama Skg. Fd. Subsidy 1910	104 1/2	104 1/2				
5	Quebec Cent., Prior Ln. Bds., 1908	100	106	1 1/2	5	Chic. Burl. & Q. Skg. Fd.	100	102 1/2	6	Penns. Coy. 1 Mt.	112	112				
1 1/2	Do. 5 p.c. Inc. Bds.	100	44 1/2	1 1/2	5	Chic. Burl. & Q. Skg. Fd.	100	102 1/2	6	Pennsylvania Rld.	111	111				
4	St. Lawr. & Ott. Stl. 1st Mt. Shuswap & Okan., 1st Mt. Deb. Bds., 1915	100	108	1 1/2	5	Chic. Burl. & Q. Skg. Fd.	100	102 1/2	6	Do. Equip. Tst. Ser. A. 1914	102 1/2	102 1/2				
4	Temiscouata, 5 p.c. Stl. 1st Deb. Bds., Red.	100</														

Foreign Railways (continued):—

Last Div.	NAME	Paid.	Price.
4	B. Ayres & Val. Trans. Ld.	100	73
—	4 p.c. "A" Deb. Sk. Rd.	100	66
—	Do. 5 p.c. "B" Deb. Sk. Rd.	100	66
7/12	B. Ayres Westm. Ld. Ord.	100	114
12/5	Do. Def. Shs.	100	91
5	Do. 5 p.c. Pref.	100	13
4	Campos & Caran D. Rd.	100	108
54	Cent. Arg. Deb. Sk. Rd.	100	60
4	Do. Deb. Sk. Rd.	100	155
4	Cent. Bahia L. Ord. Stk.	100	112
4	Do. Deb. Stk., 1934.	100	41
5	Do. Deb. Stk., 1937.	100	21
6	Do. Dbs., Red.	100	60
4/1	Cent. Uguy. East. Ext. L. Shs.	100	97
—	Do. Perm. Shs.	100	6
3/1	Do. Nthn. Ext. L. Sh.	100	108
4	Do. Perm. Deb. Stk.	100	31
4	Do. of Montev. Ltd.	100	104
6	Ord. Stk.	100	72
6	Do. Perm. Deb. Stk.	100	140
54	Conde d'Eu, Ltd. Ord.	20	63
—	Do. Dbs., Rd.	100	90
—	Cordoba & Rosar., Ltd.	100	38
4	Do. 6 p.c. Pref. Shs.	100	89
7/1	Do. 1 Deb. Stk.	100	85
5	Do. 6 p.c. Deb. Stk.	100	83
—	Cordoba Cent., Ltd., 5 p.c. Cu. 1 Pref. Stk.	100	79
—	Do. 5 p.c. Non-Cum.	100	49
4	Do. Deb. Stk.	100	113
5	Costa Rica, Ltd., Shs.	100	28
—	Do. 1st Mt. Dbs. Rd.	100	101
—	Do. 2nd Dbs., Rd.	100	85
5	Do. Prior Mt. Db., Rd.	100	103
6	Cucuta 1st Mt. Deb. Rd.	100	98
6/1	Dna. Thras. Chris., Ltd.	100	34
—	Do. 1 p.c. Pref. Shs.	100	79
54	Do. Dbs., Red.	100	38
2	E. Argentine, Ltd.	100	178
3	E. of France, Db., Rd.	100	178
3/11	Egyptn. Dita. Lgt. Rys., Ltd., Pref. Shs.	100	14
—	Do. Db., Red.	100	103
40/1	Entre Rios, L. Ord. Stk.	100	13
—	Do. Cu. 5 p.c. Pref.	100	56
4	Espirito San. & Car. Ltd.	100	22
4	Gr. Russian Nic., Rd.	100	97
6	Gr. Westn. Brazil, Ltd.	100	64
—	Do. Perm. Deb. Stk.	100	97
—	Do. Extn. Deb. Stk.	100	88
—	Int.-Oceanic Mex., Ltd.	100	34
4	Do. Deb. Stk.	100	93
3	Do. 7 p.c. "A" Deb. Stk.	100	93
—	Do. 7 p.c. "B" Deb. Stk.	100	61
5	Do. Pr. Ln. Dbs., Rd.	100	100
3	Ital. 3 p.c. Bd. A & B, Rd.	100	55
—	Ituana 6 p.c. Dbs., 1918.	100	65
3/1	Jura Simpson, 34 Bds.	100	39
5/1	La Guaira & Carac.	100	74
3/3	Do. 5 p.c. Deb. Stk. Red.	100	100
—	Lembg.-Czern.-Jassy	100	23
4	Leopoldina, Ltd.	100	80
—	Do. Deb. Stk.	100	80
—	Lima, Ltd.	100	24
—	Manila Ltd. 7 p.c. Cu. Pf.	100	34
—	Do. 6 p.c. Deb., Red.	100	100
—	Do. Prior Lien Mt., Rd.	100	35
—	Do. Series "B" Rd.	100	102
—	Matanzas & Sab., Rd.	100	102
—	Mexican 2nd Pref. 6 p.c.	100	26
—	Do. Perp. Deb. Stk.	100	142
30/1	Mexican Pchm., Ld. Ord.	100	24
4	Do. 4 p.c. 1 Db. Stk. Rd.	100	91
4	Do. 4 p.c. 2 do.	100	69
—	Mid. Ugy., Ltd.	100	12
4	Do. Deb. Stk.	100	55
10/1	Minas & Rio, Ltd.	100	99
6	Do. 6 p.c. Dbs., Rd.	100	103
5	Mogyana 5 p.c. D. B., Rd.	100	101
5/2	Moscow-Jaros., Rd.	100	103
11/6	Namur & Liege	100	121
8/1	Do. Pref.	100	28
—	Nassjo-Oscars L. Mt. Db.	100	88
54	Natal & Na. Cruz, Ld., 7 p.c. Cum. Pref.	100	44
10/1	Do. Dbs., Red.	100	89
10/1	Nitrate Ltd., Ord.	100	7
3/1	Do. 7 p.c. Pr. Con. Or.	100	54
5	Do. Def. Conv. Ord.	100	10
7/1	Do. 1st Mt. Bds., Red.	100	93
—	N.-E. Ugy., Ltd., Ord.	100	144
—	Do. 7 p.c. Pref.	100	15
12/35	N.-W. Argentine Ltd., 7 p.c. Pref.	100	21
19/8	Do. 6 p.c. 1 Deb. Stk.	100	99
—	Do. 2 Deb. Stk.	100	81
—	N.W. Uruguay 6 p.c. 1 Pref. Stk.	100	15
6	Do. 5 p.c. 2 Pref. Stk.	100	77
3	Do. 6 p.c. Deb. Stk.	100	13
4	Nthn. France, Red.	100	20
—	N. of S. Af. Rep. (Transv.)	100	82
2	Gu. Bds. Red.	100	10
22/1	Nthn. of Spain Pri. Ob. Rd.	100	9
—	Ottoman (Sm. Aid.)	100	107
—	Do. (Kujik) Asnt. Dbs. Red.	100	107
6	Ottmn. (Serak.) Asg. Db. Red.	100	107
—	Ottmn. (Serak.) Non-Asg. Deb., Red.	100	107
5	Ottmn. Kuyik. Ext. Red.	100	102
5	Ottmn. Serkeuy. Ext. Red.	100	102
5	Ottmn. Tireh Ext. 910.	100	87
—	Ottmn. Dbs. 886, Red.	100	30
—	Do. 1883, Red. 1935	100	26
—	Do. 1893, Red. 1935	100	84

Foreign Railways (continued):—

Last Div.	NAME	Paid.	Price.
5	Ottmn. of Anlia. Db., Rd.	100	99
5	Do. Series II.	100	97
4	Ottmn. Sinyr. & Cas. Ex. B., Red.	100	82
—	Paraguay Cntl., Ld., 5 p.c. Perm. Deb. Stk.	100	19
3	Paris, Lyon & Medit. (old sys.), Red.	100	18
—	Do. (new sys.), Red.	100	18
3	Piraeus, Ath., & Pelop.	100	18
44	Do. 44 p.c. 1st M. E. K.	100	275
4/1	Do. 5 p.c. Mt. Bds. Rd.	100	8
—	Pto Alegre & N. Hambg. Ld., 7 p.c. Pref. Shs.	100	74
6	Do. Mt. Deb. Stk. Red.	100	74
4	Pretoria-Pietbg. Ld. Rd.	100	84
—	Puerto Cabello & Vrl. Ld.	100	14
7	Do. 1st Mt. Dbs., Red.	100	59
4	Recife & S. Francisco	100	59
4/1	R. Claro S. Paulo, Ld., Sh	100	27
—	Do. Deb. Stk.	100	125
5	Royal Sardinian Ord.	100	11
5	Do. Pref.	100	12
2	Do. A., Rd.	100	12
3	Do. B., Rd.	100	11
5	Ryl. Trns.-Afric. 5 p.c. 1st Mt. £100 Bk. Red.	100	57
20/1	San Paulo Ld.	100	26
10/1	Do. New Ord. £10 sh.	100	13
5/1	Do. 5 p.c. Non-Cum. Pref.	100	12
54	Do. Deb. Stk.	100	127
5	Do. 5 p.c. Deb. Stk.	100	122
—	S. Fe & Cordova Gt. Stn. L. L. Shares	100	47
4	Do. Pr. Ln. Dbs.	100	99
6	Do. Perp. Deb. Stk.	100	117
5	Sa Fe 5 p.c. 2nd K. Db.	100	75
94d.	S. Austrian	100	5
3	Do. Red.	100	14
3	Do. (Ser. X.)	100	14
3	South Italian Obs. (Ser. A to G), Red.	100	11
34	S. W. of Venez. (Barg.)	100	26
6/1	Ld., 7 p.c. 1st Mt. Dbs. Stn. Braz. R. Gde. do	100	7
6	Sul. Ld.	100	75
4	Swedish Cntl., Ld., 4 p.c. Deb. Stk.	100	102
5	Do. Pref.	100	95
2/5	Talial, Ld.	100	5
5	Do. 5 p.c. 1 Ch. D. Rd.	100	98
5	Un. of Havana Iry. Db.	100	107
5	Do. "A" do.	100	121
5	Do. 1890, Red.	100	100
—	Uruguay Nthn. Ld. 7 p.c. Pfd. Stk.	100	6
34	Do 5 p.c. Deb. Stk.	100	33
—	Villa Maria & Rufino, Ld.	100	19
—	Do. 6 p.c. Pref. Shs.	100	76
45	Do. 4 p.c. 1 Deb. Stk.	100	42
5/3	Do. 6 p.c. 2 Deb. Stk.	100	8
54	West Flanders	100	19
54	Do. 54 p.c. Pref.	100	14
3	Wtrn. of France, Red.	100	18
6	Wtrn. B. Ayres St. Mt. Dbs., 1902	100	104
6	Wtrn. B. Ayres, R. Cert.	100	102
5	Do. Mt. Bds.	100	17
8/1	Wtrn. of Havana Ld.	100	12
6	Do. Mt. Dbs., Rd.	100	107
4	Wtrn. Santa Fe, 7 p.c. R.	100	46
3/1	Zafra & Huelva, 3 p.c. Rd.	100	3

BANKS.

Div.	NAME	Paid.	Price.
2/6	African Banking Corp., Ld.	5	31
1/9	Agra, Ltd.	5	6
4/23	Anglo-Argentine, Ltd.	5	64
8/8	Anglo-Austrian	120	124
6/1	Anglo-Calif. Ld., £20 Sh.	10	11
4/1	Anglo-Egyptian, Ltd.	5	8
3/6	Anglo-Foreign Bkg., Ltd.	5	84
7/6	Bk. of Africa, Ltd., £18	6	9
28/1	Bk. of Australasia	60	61
10/1	Bk. of Brit. Columbia	50	17
25/1	Bk. of Brit. N. America	50	61
7/6	Bk. of Egypt, Ltd., £2	12	23
5/1	Bk. of Mauritius, Ltd.	10	10
38/1	Bk. of N. S. Wales	20	40
p.c.	Bk. of N. Zland Gua. Suk.	100	100
4/3	Bk. of Roumania, £20 Shs.	6	6
2/6	Tarapaca & Ldn., Ltd., £10	5	23
17/50	Bque Internatle. de Paris	20	24
6/1	Brit. Bk. of S. America, Ltd., £20 Shares	10	10
16/1	Capital & Cities, L., £50.	10	39
37/1	Chart. of India, &c.	25	36
30/1	Colonial, £20 Shares	6	34
5/1	Delhi and London, Ltd.	25	11
10/1	German of London, Ltd.	25	61
30/1	Hong-Kong & Shanghai	25	61
15/1	Imperl. of Persia	6	39
15/1	Imperl. Ottoman, £20 Shs.	10	12
12/6	Imperl. of Ldn., Ld., £2	15	12
14/1	Ionian, Ltd.	25	17
10/1	Lloyds, Ltd., £50 Shs.	8	34
44/1	Ldn. & Braziln. Ltd., £2	10	18
10/1	Ldn. & County, Ltd., £1	20	105
5/1	Ldn. & Hanseatic, L., £20	10	12
30/1	Ldn. & Provinc., Ltd., £1	5	22
2/9	Ldn. & Riv. Plate, L., £25	5	51
30/1	Ldn. & San Feisco, Ltd.	7	34
30/1	Ldn. & Sth. West., L., £50	20	74
24/1	Do. New £50	20	74

Banks (continued):—

Last Div.	NAME	Paid.	Price.
30/1	Ldn. & Westmins., L., £100	20	15
3	Ldn. of Mex. & S. Amer. Ltd., £10 Shs.	5	6
21/3	Lond. City & Mid., L.	12	12
16/6	Ldn. Joint Stk., L., £10	15	24
9/7	Ldn., Paris & Amer., L., £2	10	24
2/1	Merchan Bkg., L., £9.	4	24
6/3	Metropn. Ltd., £50 Shs.	5	15
10/1	National Ltd., £50 Shs.	10	14
5/6	National of Egypt	10	14
10/1	Natl. of Mexico, Sico Shs.	170	21
27/3	National S. Afric. Rep.	10	12
31/2	National S. Afric. Rep. of Eng. Ltd., £75 Shs.	10	55
7/1	North Eastn., Ltd., £20 Shs.	12	14
19/1	Parrs, Ld., £100 Shs.	20	18
12/6	Prov. of Ireland, L., £100	12	30
40/1	Stand. of S. Afric., L., £100	25	36
15/1	Union of Australia, L., £75	25	33
p.c.	Do. Ins. Stk. Dep. 1905	100	10
18/6	Union of Ldn., Ltd., £100	15	29

BREWERIES AND DISTILLERIES.

44	Albion Per. 1 Mt. Db. Stk.	100	105
4	Do. Perp. Mt. "A" D. S.	100	12
7	Allsopp, Ltd.	100	127
7	Do. Defd. Ord.	100	98
6	Do. Cum. Pref.	100	147
44	Do. Deb. Stk., Red.	100	114
38	Do. Deb. Stk., Red.	100	17
—	Alton & Co., L., Db., Rd	100	10
4	Do. Mt. Bds., 1896	100	100
4	Arnold, S.W., L., M.D.S.	100	5
6/1	Arnold, Perrett, Ltd.	100	10
6	Do. Cum. Pref.	100	10
4	Do. 1 Mt. Db. Stk., Rd	100	112
4	Arrol, A. & Sons, L., C.P.S.	100	99
4	Do. 1 Mt. Db. Stk., Rd	100	103
5/1	Atkinson's	100	88
5	Baculus, 1 Mt. Db., Red.	100	72
43/1	Do. 7 p.c. Inc. Deb. Stk.	100	52
4	Ballard & Co. Ld., M.D.S.	100	95
4	Barclay, Perk., L., Cu. Pf.	100	10
4	Do. Mt. Db. Stk., Red.	100	102
10/1	Barnsley, Ltd.	100	14
6	Do. Cum. Pref.	100	12
4	Do. 4 p.c. 1st. M. D. S.	100	99
1/6	Barrett's, Ltd.	2	1
1/3	Do. 5 p.c. Pref.	2	1
8/1	Barit. Olomay, Ltd.	100	13
8/1	Do. Cum. Pref.	100	13
6	Do. Deb.	100	59
5	Bartram, Ld., 1 Mt. Db. Stk.	100	98
5	Bass & Co., Ld., C.P. Stk.	100	133
4	Do. Mt. Db. Stk., Rd.	100	120
4	Do. B. Mt. Db. Stk. R.	100	100
3/1	Beeston, Ltd.	5	4
54	Do. Cum. Pf.	5	5
13/1	Do. Mt. Db. Stk.	100	134
38/54	Bell & Co. Ltd.	100	11
2/6	Do. 5 p.c. Cum. Pref.	100	100
2/6	Do. Perp. 1 Mt. Db. Stk. R.	100	96
4	Bell, J., L., 1 Mt. Db. Stk. R.	100	99
4	Benskin's, L., Cum. Pref.	100	99
4	Do. 1 Mt. Db. Stk. Red.	100	99
4	Bentley's Yorks., Ltd.	100	10
6	Do. Cum. Pref.	100	11
44	Do. Mt. Dbs., Red.	100	107
4	Do. Ir. Deb. Stk.	100	57
5	Bieckert's, Ltd.	20	14
5	Do. Dbs., Red.	100	61
5	Birmingham, Ltd., 6 p.c. C.P.	5	1
44	Do. Mt. Dbs., Red.	5	40
54	Boardman's, Ld., Cm. Pf.	100	8
38	Do. Perp. 1 Mt. Db. Stk.	100	99
38	Bain & Co. Ltd.	100	9
71	Brakspear, L., 1 D. Stk	100	107
54	Brampton, Ld.	100	133
5	Do. Cum. Pf.	100	11
4	Brandon's, Ld. 5 p.c. C.P.	100	97
17/1	Do. 1 Db. Stk.	100	97
17/1	Brickw. & Co. 4 p.c. M.D.S.	100	40
15/1	Bristol (Georges) Ltd.	100	16
15/1	Do. Cum. Pref.	100	15
52	Bristol United, Ltd.	100	24
52	Do. Cum. Pref.	100	15
4	Buckley's, L., C. Pre-pf.	100	104
4	Do. 1 Mt. Db. Stk. Rd.	100	100
4	Bullard & S., Ltd., D. Stk.	100	98
4	Do. 4 p.c. "31" M. D. S.	100	12
4	Bushell, Watk., L., C. Pf	100	106
4	Do. 1 Mt. Db. Stk. Rd	100	106
4	Butler, W., Ld., C. M. Pref	100	10
4	Do. 1st Deb. Stk.	100	105
5	Do. Deb. Stk.	100	103
44	Camden, Ltd., Cum. Pref	100	11
44	Do. 1 Mt. Db. Stk. Rd.	100	108
54	Cameron, Ltd., Cm. Pf.	100	122
38	Do. Mort Deb. Stk.	100	106
38	Do. Perp Mt. Db. Stk.	100	57
44	Cam'bell, J. stone, L., C. Pf.	5	5
44	Do. 43 p.c. 1 Mt. Db. Stk.	5	59
4	Campbell, Fraed, L., Per.	100	100
4/4	1 Mort. Deb. Stk.	100	104
4	Cannon, L., 5 p.c. C. Pf.	100	106
4	Do. Mt. Db. Stk.	100	100
4	Do. "B" Deb. Stk.	100	98
5	Cardwell, Ld., 1 Mt. D. S.	100	15
38	Castlemaine, L., Mt. Db.	100	103
3/1	Charrington, L., M. D. S.	5	6
3/1	Cheltnhm. Orig.' Ltd.	5	6
4	Do. Cum. Pref.	100	90
44	Do. Dbs. R-d.	100	99
44	Chester Lion Ltd., 43 D. S.	100	108
5	Chicago, Ltd.	100	13
—	Do. Dbs.	100	77
—	City of Chicago, Ltd.	100	10
—	Do. 8 p.c. Cum. Pref	100	10
8	City of London, Ltd.	100	108
5	City of London, Ld., Cm. P.	100	127
4	Do. Mt. Deb. Stk., Rd.	100	108

Breweries, &c. (continued):—

Div.	NAME.	Paid.	Price.
4 1/2	Mile End Dist. Db. Sk. Rd.	100	106
7	Milwaukee & Chic. Ltd.	10	3
7	Do. 8 p.c. Cum. Pref.	10	3
4 1/2	Mitchell, Toms, L. Db.	50	54 1/2
4 1/2	Morgan, Ltd., Cum. Pref.	10	13 1/2
10 1/2	Valder & Coll., Ltd.	10	36
6	Do. Cum. Pref.	10	15 1/2
8 1/2	Do. Deb. Red.	100	111
8 1/2	Newcastle, Ltd.	10	20
6	Do. Cum. Pref.	10	14 1/2
5	Do. 1 Mt. Deb., 1911	100	104 1/2
5	Do. "A" Deb. Stk. Rd.	100	101
4 1/2	New England Ltd.	10	2
8	Do. Cum. Pref.	10	6 1/2
4 1/2	Do. Debs. Red.	100	93 1/2
4 1/2	New London, 1, 1 D. Sk.	10	96
4 1/2	New Westminster, Ltd.	4	9 1/2
3 1/2	Do. Pref.	4	5 1/2
1	New York, Ltd.	10	4
1	Do. 8 p.c. Cum. Pref.	10	4 1/2
1	Do. 1 Mt. Deb. Red.	10	78
5	Noakes, Ltd., Cum. Pref.	10	11 1/2
4 1/2	Do. 1 Mt. Db. Stk. Rd.	100	104
4 1/2	Norfolk, "A" D. Sk. Rd.	100	104
7	Northampton, Ltd.	10	13
7	Do. Cum. Pref.	10	14 1/2
5	Do. Cum. Pref.	10	13 1/2
5	Do. 1 Mt. Per. Db. Stk.	100	125
4 1/2	Nth. East, 1, 1 D. Sk. Rd.	100	98
6	N. Worcesters, L. Db. Sk.	100	87 1/2
5	Nottingham, L. Cum. Pref.	1	1
5	Do. 1 Mt. Deb. Stk. Rd.	100	111 1/2
13 1/2	Do. "B" Do. Red.	100	103 1/2
7 1/2	Ohlsson Cape, Ltd.	5	15
7 1/2	Do. Cum. Pref.	5	5
7 1/2	Do. and Cum. Pref.	5	5
5	Do. Deb. Stk. Rd.	100	112
5	Oldfield, 1, 1 Mt. Db. Stk.	100	99
6	Openshaw Ld. Mt. Db. Stk.	100	99
6	Page & Over, L. Cum. Pref.	10	3 1/2
5 1/2	Do. 1 Mt. Dbs., Red.	100	113
6	Parker's Burslem, Ltd.	10	21 1/2
6	Do. Cum. Pref.	10	40 1/2
4	Do. 1 Mt. Db. Stk. Rd.	100	106 1/2
4	Persse, Ltd., 1 Mt. Db. Rd.	100	90 1/2
4	Phillips, 1 Mt. Db. Stk.	100	98
4	Phipps, L. Irr. 1 Db. Stk.	100	107 1/2
4	Plymouth, L. Min. Cu. Pf.	10	10 1/2
4 1/2	Do. Mt. Deb. Stk. Rd.	100	103 1/2
4 1/2	Pryor, Reid, L., 1 D. S. R.	100	103 1/2
2 1/2	Reffells Bexley, 5 1/2 C.P.	5	5 1/2
4 1/2	Do. 1 Mt. Deb. Stk.	100	104
4 1/2	Rhondda Val., L. Cu. Pf.	10	10 1/2
4 1/2	Do. 1 Mt. Deb. Stk. Rd.	100	104 1/2
4 1/2	Robinson, Ltd., Cum. Pref.	10	9 1/2
4 1/2	Do. 1 Mt. Per. Db. Stk.	100	106 1/2
4 1/2	Rochdale, Ltd., 1 M.D. S.	100	95 1/2
13 1/2	Royal, Brentford, Ltd.	10	20 1/2
6	Do. Cum. Pref.	10	14
4 1/2	Do. 1 Mt. Dbs. Red.	100	104 1/2
4 1/2	Russell's, Gravesend, 1 Mt.	100	102 1/2
4 1/2	St. Louis, Ltd.	10	1 1/2
10 1/2	Do. Cum. Pref.	10	5 1/2
7	St. Pauli, Ltd.	10	9
7	Do. Cum. Pref.	10	11 1/2
4 1/2	Salt (T.), L. Db. Stk. Rd.	100	106 1/2
4 1/2	Do. "B" Db. Stk. Rd.	100	99
4 1/2	San Francisco, 8 p.c. C.P.	10	5
4 1/2	Savill Bns., L., D. Sk. Rd.	100	115 1/2
4 1/2	Scarboro, Ltd., 1 Db. Stk.	100	93 1/2
5 1/2	Do. "A" Db. Stk.	100	89 1/2
5 1/2	Seager Evans Ld. Cum. Pf.	5	4 1/2
5 1/2	Do. Deb. Stk.	100	93
10 1/2	Shaw (Hy.), Ltd., 1 Mt.	100	59
10 1/2	Showell's, Ltd.	10	30
7	Do. Cum. Pref.	10	17
3	Do. Gua. Shs.	5	6 1/2
5	Do. Mt. Db. Stk. Rd.	100	111 1/2
5	Shrewsbury & Co., C. P.	10	8 1/2
4	Do. Irr. 1 Mt. Deb.	100	87 1/2
4	Simonds, L., 1 D. Sk. Rd.	100	107 1/2
5 1/2	Simon & McP., L. Cu. Pf.	10	9 1/2
5 1/2	Do. 1 Mt. Deb. Stk.	100	91 1/2
5 1/2	Smith, Garrett, L., 20 Shs.	13	25
5 1/2	Do. Cum. Pref.	10	22 1/2
5 1/2	Do. 3 1/2 p.c. Mt. Db. Stk.	100	102
5 1/2	Smith's, Tadcaster, L. C.P.	10	11 1/2
5 1/2	Do. Deb. Stk. Rd.	100	110 1/2
5 1/2	Do. Deb. Stk. Rd.	100	110 1/2
1	S. African, Ltd.	1	1 1/2
8 1/2	Do. Cum. Pf.	1	1
8 1/2	S'hdown & E. Grinstead	10	18
5	Do. do. Cum. Pf.	10	11
5	Do. do. "A" Db. Stk.	100	100
4	Spreckley Bros. Db. Stk.	100	97 1/2
4	Stansfield 1 M. D. Stk.	100	99 1/2
4 1/2	Star, L., 1 Mt. Db. Stk. Rd.	100	103
9 1/2	Steward & P., L., 1 D. Sk.	100	13
9 1/2	Streton Derby, Ltd.	10	13 1/2
4 1/2	Do. Cum. Pref.	10	13 1/2
4 1/2	Do. Irr. 1 Mt. Db. Stk.	100	103
4 1/2	Strong, Ramsey, L., 1 D. S.	100	100
4 1/2	Do. "B" Db. Stk.	100	101
4 1/2	Style & Winch, 1 M.D. S.	100	106 1/2
8 1/2	Tadcaster To'er, L. D. Sk.	100	106 1/2
6	Tampin, Ltd.	10	21 1/2
6	Do. Cum. Pref.	100	15 1/2
6	Do. "A" Db. Stk.	100	106
6	Thorne, Ltd., Cum. Pref.	10	13 1/2
6	Do. Deb. Stk. Rd.	100	99
6 1/2	Threlfall, Ltd.	10	43
6 1/2	Do. Cum. Pref.	10	15 1/2
6 1/2	Do. 1 Mt. Dbs., Red.	100	110
6 1/2	Tollemache, L., D. S. Rd.	100	102
6 1/2	Truman, Hanb. 1st Pf	10	10 1/2
6 1/2	Do. Deb. Stk. Rd.	100	105 1/2
6 1/2	Do. "B" Mt. Db. Stk. Rd.	100	8 1/2
6 1/2	United States, Ltd.	10	5
6 1/2	Do. Cum. Pref.	100	7 1/2
6 1/2	Do. 1 Mt. Deb.	100	94 1/2
6 1/2	Walker & H., Ld., Cum. Pf.	10	9 1/2
6 1/2	Do. 1 Mt. Deb. Stk. Rd.	100	102
6 1/2	Walker, Peter, Ld., Cum. Pf.	10	12 1/2
6 1/2	Do. 1 Mt. Dbs. Red.	100	104
6 1/2	Walton, L., D. Sk. Rd.	100	105 1/2
6 1/2	Watney, Combe, L., Pf. Or.	100	97 1/2

Breweries, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
8	Watney, Combe, L., Df. Or.	116 1/2	116 1/2
8	Do. Cum. Pref.	100	131 1/2
8	Do. 3 1/2 p.c. Deb. Stk.	100	101
8	Watney, D., Ld., Cum. Pref.	100	11
8	Do. 1 Mt. Db. Stk.	100	103
8	Webster & Sons, Ltd.	10	15 1/2
8	Do. Cum. Pref.	10	13
8	Wenlock Ltd. Pref.	10	12
8	Do. 1 Mt. Db. Stk., Rd.	100	103
8	West Cheshire, L., Cu. Pf.	10	9 1/2
8	Do. Irr. 1 Mt. Db. Stk.	100	99
8	Wethered (T.) & Sons,	100	103
8	1 Mt. Deb. Stk.	100	103
8	Wheeler's Wycombe, 1st	100	99
8	Mt. Deb. Stk.	100	113 1/2
8	Whitbread, L., Cu. Pf. Sh.	100	109
8	Do. Db. Stk. Rd.	100	98
8	Do. "B" Db. Stk., Rd.	100	19
8	Wolverhampton & D. Ld.	10	13
8	Do. Cum. Pref.	10	19
8	1 Mt. Dbs., Red.	100	106 1/2
8	Do. Irr. "A" M.D.S.	100	99
8	Worthington, Ld., Cum. Pref.	10	14 1/2
8	Do. Cum. "B" Pref.	10	15 1/2
8	Do. Mt. Db. Stk. Rd.	100	113
8	Do. Irr. "B" Db. Stk.	100	98
8	Yardley, J. & J., Ld.	5	4
8	Do. Cum. Pf.	5	4 1/2
8	Do. 1 Mt. Db. Stk.	100	97
8	Yates's Castle, Ltd.	10	11
8	Do. Cum. Pref.	10	9
8	Young & Co., Mt. Db. Stk.	100	97
8	Younger W., L. Cu. Pf. Sh.	100	125 1/2
8	Do. Deb. Stk.	100	99

CANALS AND DOCKS.

Last Div.	NAME.	Paid.	Price.
4	Birmingham Canal	100	133 1/2
4	E. & W. India Dock	100	19
4	Do. 4 p.c. Pref. Stk.	100	70
4	Do. P.L. Deb. Stk.	100	97
4	Do. Cons. Deb. Stk.	100	97
4	G. Junction Ord. Shs.	100	132 1/2
4	Do. do. Pref.	10	19
4	King's Lynn Per. Db. Stk.	100	117
4	Leeds & L'pool Canal	100	155 1/2
4	Ldn & St. Kath. Dks.	100	50
4	Do. Pref.	100	131 1/2
4	Do. Pref., 1878	100	126 1/2
4	Do. Pref., 1882	100	122 1/2
4	Do. Deb. Stk.	100	121 1/2
4	Mechester Ship C. p.c. Pf.	10	24
4	Do. 1st Per. Mt. Deb.	100	104
4	Milford Dks. Db. Stk. "A"	100	20 1/2
4	Millwall Dk.	100	23 1/2
4	Do. Per. Pref.	100	118 1/2
4	Do. Pref.	100	85 1/2
4	Do. New Per. Pref., 1887	100	70 1/2
4	Do. Per. Deb. Stk.	100	139 1/2
4	Newham Har.	10	13
4	N. Metropolitan	100	60
4	Sharpness N.W. Pk. "A" Sk.	100	129 1/2
4	Sheffield & S. Yorks Nav.	100	106
4	4 1/2 p.c. Pref. Stk.	100	106
4	Suez Canal	20	139
4	Surrey Comcl. Dck. Ord.	100	137 1/2
4	Do. Min. 4 p.c. Pref. "A"	100	142
4	Do. Pref. "B"	100	145 1/2
4	Do. do. "C"	100	143 1/2
4	Do. do. "D"	100	147 1/2
4	Do. Deb. Stk.	100	140 1/2

COMMERCIAL, INDUSTRIAL, &c.

Last Div.	NAME.	Paid.	Price.
2 1/2	Aboukir, Ltd., 5 p.c. 1 M.D.	100	101
2 1/2	Aerated Bread, Ltd.	1	1 1/2
2 1/2	Alhambra (Bkpl.), L. C.P.	1	3 1/2
2 1/2	Do. 1st Mt. Db. Stk.	100	93 1/2
2 1/2	Allen (J.) 5 p.c. Cum. Pf.	1	1 1/2
2 1/2	Aluminium, L., "A" Shs.	1	3
2 1/2	Do. 1 Mt. Db. Stk. Rd.	100	97 1/2
2 1/2	Amelia Nitr., L., 1 M. Db.	100	72 1/2
2 1/2	Anglo-Chil. Nitr., L., C. Pf.	10	8 1/2
2 1/2	Do. Rly. Mt.	100	106 1/2
2 1/2	Do. Cons. Mt. Bds., Red.	100	83
2 1/2	Anglo-Russian Cotton,	100	95
2 1/2	Ld., Charge Debs., Red.	100	95 1/2
2 1/2	Anglo-Sicilian Sphr. C. P.	15	3 1/2
2 1/2	Do. Do. Do.	1	3 1/2
2 1/2	Aplin & Barrett 6 p.c. C.P.	1	1
2 1/2	Apollinaris, Ltd.	10	8 1/2
2 1/2	Do. 5 p.c. Cum. Pref.	10	8 1/2
2 1/2	Do. Irr. Deb. Stock	100	97
2 1/2	Argentine Meat Pres., L.	10	2
2 1/2	Argentine Refinery, Db. Rd.	100	97 1/2
2 1/2	Armstrong, Whitw., Ltd.	1	4 1/2
2 1/2	Do. Cum. Pref.	5	6
2 1/2	Aron Electricity Meter,	1	1 1/2
2 1/2	6 p.c. Cum. Pf.	1	1 1/2
2 1/2	Artillery M'n's, 1 M.D.S.	100	100
2 1/2	Artisans, Labr. Dwlg., L.	100	124 1/2
2 1/2	Do. Non-Cum. Pref., 1879	100	127 1/2
2 1/2	Do. do. 1884	100	127 1/2
2 1/2	Asbestos & Asbestic, Ltd.	10	8
2 1/2	Ashley-grdms., L., C. Pf.	5	5 1/2
2 1/2	Do. 1 Mt. Deb. Stk.	100	112
2 1/2	Assam Rly. & Trng., L.	10	11
2 1/2	8 p.c. Cum. Pref., "A"	10	11
2 1/2	Do. Deferrd. "B" Shs.	1	1 1/2
2 1/2	Do. Deferrd. (iss. f.p.d.)	1	1 1/2
2 1/2	Do. Cum. Pref. "A"	10	15 1/2
2 1/2	Do. New Pref.	10	12 1/2
2 1/2	Do. Debs., Red.	100	101
2 1/2	Do. Red. Mort. Debs.	100	110
2 1/2	Aust. Pastl., L., Cu. Pf.	10	6
2 1/2	Aux. Classes Labor, L. C.P.	5	4 1/2
2 1/2	Aveling & P., L., Mt. Db.	100	99
2 1/2	Avondale Hotel, Cum. Pf.	5	24
2 1/2	Do. 1st Mt. Dbs.	100	88
2 1/2	Aylesbury Dairy, Ltd.	1	1 1/2
2 1/2	Do. 4 p.c. Mt. Dbs.	100	93 1/2
2 1/2	Babcock & Wilcox, Ltd.	10	43
2 1/2	Do. 6 p.c. Cum. Pref.	10	17
2 1/2	Baker (Albert) & Co.	1	1 1/2
2 1/2	Baker Chs., L., Cum. Pf.	5	8 1/2
2 1/2	Do. "B" Cum. Pref.	5	7 1/2
2 1/2	Do. 1st Mt. Db. Stk.	100	104

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
8 1/2	Baku Petrol., Ltd.	1	1 1/2
5 1/2	Do. 5 1/2 Cum. Pref.	1	1 1/2
8 d.	Barker (John), Ltd.	1	2 1/2
5 1/2	Do. Cum. Pref.	5	5 1/2
4 1/2	Do. Ir. 1 Mt. D. Stk.	100	118 1/2
2/6	Barnagore Jute, Ltd.	5	3 1/2
5	Do. Cum. Pref.	5	5
5	Barnum & Bailey	1	1 1/2
7 1/2 d.	Belgravia Dairy, Ltd.	1	1
8/	Bell (R.) & Co. Ltd.	5	3 1/2
5	Do. 1 Mt. Dbs.	100	99 1/2
9 1/2 d.	Bell's Asbestos, Ltd.	100	105
5	Do. Mt. Db. Bds., Rd.	100	105
5/	Bengal Mills, Ltd.	10	8 1/2
5/	Do. 3 p.c. Cum. Pref.	10	9 1/2
5/	Benson (J.W.) L., Cm. Pf.	100	100
4	Do. Perp. Mt. Db. Stk.	100	100
4	Bergvik L., 6 p.c. Cum. Pf.	10	13 1/2
14/	Do. Dfd.	10	10 1/2
4 1/2	Do. 1 Dbs., Red.	100	101 1/2
7 1/2	Birm'ham Vinegar, Ltd.	100	108 1/2
5	Do. Cum. Pref.	5	5 1/2
4 1/2	Do. 1 Mt. Db. Stk., Rd.	100	108 1/2
2/9	Birt, Potter & H., L., C.P.	5	10 1/2
5	Boake (A.), L., 5 p.c. Cu. Pf.	10	10 1/2
5/6	Bodega, Ltd.	5	8 1/2
7/	Do. Nos. 40,000 to 50,000	2	4
4 1/2	Do. Mt. Deb. Stk., Rd.	100	103 1/2
8 d.	Bovril, Ltd.	1	1 1/2
10/	Do. Def.	1	1 1/2
5 1/2	Do. Cum. Pref.	1	1 1/2
4 1/2	Do. Deb. Stk.	100	99 1/2
6 1/4 1/2	Bradbury, Gt. L., £10	8	14 1/2
5 1/2	Do. 5 p.c. Cum. Pref.	10	12 1/2
—	Bradford Coal Merchts. Pf.	1	1 1/2
5	Bradford Dyers' Associati.	1	1 1/2
—	Do. Cum. Pref.	1	1 1/2
5	Do. 1st Mt. Deb. Stk.	100	101 1/2
5	Brandram Bros L., C.P.	10	10 1/2
5/	Brewers' Sugar, L., 5 p.c. C.P.	10	10 1/2
5/	Brighton Grd. Hotel, Ld.	5	4
4	Do. Mt. Db. Stk., Red.	100	98 1/2
5	Bristol Hotel & Palm Co.	100	101 1/2
1 1/2 2	Ltd. 1st Mt. Red. Deb.	1	1 1/2
7 d.	Britannia Works, Ltd.	1	1 1/2
9 d.	Do. 6 p.c. Cum. Pref.	1	1 1/2
5	Brit. & Beng'n's T. T.A., L.	1	5 1/2
—	Do. Cum. Pf.	1	5 1/2
5/	Brit. Del. & Lgkat. Tob. L.	1	12 1/2
6	Do. Cum. Pref.	5	5 1/2
2 1/2 d.	British Insulated Wire	1	2 1/2
5 1/2	Do. 6 p.c. Cum. Pref.	1	5 1/2
7/6	Brit. Mutoscope & Biogr.	1	7 1/6
5/6	British Tea Table, Ltd.	1	5 1/6
5/2 1/2	Do. Cum. Pref.	10	13 1/2
3/	Brooke, Bond & Co., Ltd.	5	18 1/2
5 1/2	Brooks & Doxey, Ltd.	10	13 1/2
4 1/2	Do. Cum. Pref.	100	101 1/2
4	Do. Deb. Stk.	5	4
5 1/2	Brown Bros., L., Cum. Pref.	5	4 1/2
4 1/2	Brown, T. & Sns., L., C.P.	10	96 1/2
5	Do. 1st Mt. Db. Stk.	100	96 1/2
4	Browne & Eagle, Ltd.	10	8 1/2
3/	Do. Cum. Pref.	10	10 1/2
10 1/2	Do. Mrt. Db. Stk., Red.	100	102 1/2
7	Brunner, Mond, & Co., Ltd.	7 1/2	17 1/2
7/6	Do. £10 shares.	5	8 1/6
2/	Bryant & May, Ltd.	5	16 1/2
8 d	Bucknall, H., & Sons, Lt.	5	5 1/2
2/6	Do. Cum. Pref.	1	6 1/2
6	Bull (Hy.) & Co., Ltd. Ord.	1	1 1/2
2/6	Do. Do. Cm. Pf.	5	3 1/2
6	Burke, E. & J. Ltd.	5	4 1/2
1 1/2	Do. Cum. Pref.	100	110 1/2
11	Burlington Htls. Co., Ltd.	1	1 1/2
4	Do. Cum. Pref.	100	104 1/2
5	Do. Perp. Deb. Stk.	100	104 1/2
5 1/2	Bush & Co., Ltd., C.P.	100	101 1/2
5 1/2	Do. 1 Deb. Stk., Red.	100	101 1/2
5/	Callard, Stwt. & Watt, LCP	1	13 1/2
4 1/2	Callender's Cable L., Shs.	100	121 1/2
1/6	Do. 1 Deb. Stk., Red.	3	23 1/6
5	Campbell, R., & Sons, Lt.	50	50 1/2
5	Canning Jarrah Debs.	100	94 1/2
5	Canatareira Water, Bd., Rd.	100	94 1/2
—	Do. (and issue)	100	94 1/2
4/6	Carlton Hotel 5 1/2 Cm. Pf.	10	9 1/2
9 d.	Cassell & Co., Ltd., £10	9	9 1/2
25/	Castner Kellner Alkali	1	14 1/2
5	Catalinas Wareh. & M. Co.	100	56 1/2
4	Causton, Sir J., & S., L.C.P.	10	12 1/2
7 1/2 d.	Cent. Prod. Mkt. of B.A.	1	95 1/2
6	1st Mt. Str. Debs.	1	1 1/2
6	Chadburn's Teleg., Ld.	1	1 1/2
5	Do. Cum. Pref.	1	1 1/2
5	Champagne Freres Cm Pf	1	1 1/2
5	Chapin (W.H.) & Co., C.P.	1	101 1/2
—	Chappell & Co., Ld., M.D.S.	1	101 1/2
5 1/2	Chic. & NW Gran. 8 1/2 C.P.	10	11 1/2
4	City & W. Ind. Props. C.P.	5	11 1/2
3/6	Do. Mt. Deb. Stk.	100	102 1/2
3 1/2	City Offices, Ltd.	12	74 1/2
3 1/2	Do. Mt. Deb. Stk.	100	102 1/2
4/9 1/2	Do. Unsec. Db. Stk.	100	82 1/2
3 1/2	Cy. London Rl. Prp., Ld.	6	13 1/2
5/	Do. £12 1/2 shs.	7 1/2	16 1/2
3 1/2	Do. Deb. Stk. Red.	100	104 1/2
3 1/2	Do. Deb. Stk. Red.	100	104 1/2
3	Do. Do.	100	100 1/2
5/	Cy. of Santos Imprvts., Ltd., 7 p.c. Pref.	10	99 1/2
6	Do. Cum. Pref.	10	99 1/2
—	Clay, Bock, & Co., Ltd.	10	61 1/2
6	Do. Cum. Pref.	10	61 1/2
1/9	Do. Mort Deb.	100	114 1/2
60	Coast Development	5	5 1/2
6/	Do. Cm. Pf.	5	5 1/2
25/	Coats, J. & P., Ltd.	100	710 1/2
9 d.	Do. Cum. Pref.	10	17 1/2
4 1/2	Coats J. & P., Ltd., AS R.	100	109 1/2
4	Coburg Hotel, Ltd.	1	14 1/2
4 1/2	Do. Deb. Stk. Red.	102	102 1/2
4 1/2	Col. Con. & Dis., L., C.P.	5	6 1/2
4 1/2	Do. 1st Mort. Debs.	100	101 1/2

Commercial, &c. (continued):—

Commercial, &c. (continued):—

Commercial, &c. (continued):—

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.
4	Goldsbro., Mort & Co., L.	100	65	6	Liberty, L., 6 p.c. Cm. Pf.	10	142	43d.	Perry & Co.	1	14	1/6	T.R., Drury Lane, Ld.	15	14
2/c	"A" Deb. Stk., Red.	100	53	60	Lielig's, Ltd.	20	82	od.	Do. "A" Pref.	1	18	4/11	Thom, D. & Co., Ltd.	5	30
12/c	Gold. and Silversmiths'	5	51	5	Lilley & Sk., Ltd., C. P.	5	5	6d.	Do. "B" Pref.	1	14	6	Do. Cum. Pref.	5	4
50	Co., Ltd., 5 p.c. Cm. Pf.	10	18	2/6	Linoleum Manfg., Ltd.	15	8	16/c	Pillsbury-W. Fl. Mills, L.	10	5	5	Thompson, McK., L., 1/1b.	100	100
42	Gordon Hotels, Ltd.	100	132	1/6	Lintotype, Ltd., Pref.	5	7	7	Do. 8 p.c. Cum. Pref.	100	10	4	Thorley, J., Ltd. Mt. D. S.	100	105
50	Do. Cum. Pref.	100	128	4/c	Do. Def.	5	7	7d.	Do. 1 Mort. Debs.	100	06	5	Tilling, Ld., Cum. Pref.	5	6
42	Do. Perp. Deb. Stk.	100	112	1	Do. 1 Mt. Deb. Sk.	100	69	7	Pinto (L. & H.) Cm. Pf.	1	1	7d.	Do. 5 p.c. i D.R.	1	102
4	Do. do.	100	107	6d.	Lipton	1	1	7d.	Plummer, Ltd.	5	5	5	Tower Tea, Ltd.	1	1
3	Do. Perp. Deb.	5	7	6d.	Do. 5 p.c. Pref.	1	1	5	Plummer, Ld., Cum. Pref.	5	5	5	Do. Cum. Pref.	5	5
7	Grand H'l., Eastb'ne, Ld.	5	7	5	Do. 4 p.c. Deb.	100	116	5	Portra Estate Mansions	100	10	1/	Travers Ld., Ord.	1	2
4	Do. 1st Mt. Debs.	100	102	5	Lister & Co., Ltd.	10	8	4	Cum. Pref.	10	10	5	Do. Cum. Pref.	10	12
6d.	Greenwich Linoleum, Ltd.	10	11	7/6	Do. Cum. Pref.	10	10	18/c	Do. 1st Mt. Deb. Stk.	100	102	4	Do. 1 Mt. Dbs., Rd.	100	102
14/c	Greenwood & B., Ld., C.P.	1	1	6	Liverpool. Nitrate	5	4	4	Price's Candle, Ltd.	16	40	6	Tucuman Sug., 1 Dbs., Rd.	100	99
6d.	Gwynne (J. & H.)	1	1	3/	Liverpool. Warehsg., Ltd.	10	4	7/6	Priest Mariani, L., Cm. Pf.	1	1	3	Tyler & Sons, Ld. Cm. Pf.	100	11
5	Do. Pref.	5	5	5	Do. 1 Mt. Db. Stk., Rd.	100	103	8d.	Prince's Hall Restaurant	5	5	4/	United Alkali, Ltd.	10	3
7d.	Hagemann, Ld., Cum. Pref.	1	1	6	Lockharts, Ltd., Cm. Pf.	10	7	5	Pryce Jones, Ld., Cm. Pf.	100	5	7	Do. Cum. Pref.	10	10
—	Haig & Haig Pref.	1	1	6/	Ldn. & Til., Lightage, Ld.	10	7	8d.	Do. Deb. Stk.	100	123	5	Do. Mt. Db. Stk., Rd.	100	108
—	Hammond, Ltd.	10	1	9d.	Ldn. Comcl. Sale Rms., Ld.	15	15	2	Pullman, Ltd.	1	1	2d	Un. Horseshoe & Nail N.	1	1
—	Do. 8 p.c. Cum. Pref.	100	35	2	Ldn. Grain Elevator, Ord.	5	5	2	Do. Cum. Pref.	1	1	5	Cin. 8 p.c. 1 ref.	1	1
4	Hampton & Sons, Ltd., 1	100	98	6	London Nitrate, Ltd.	5	13	7	Queen's Club Gardens	100	100	1/	Un. Kingm. Tea, Cm. Pf.	5	4
—	Mt. Db. St. Red.	100	98	6	Do. Cm. Min. Pf.	5	3	8/c	Estates, Ltd., 5 p. C. P.	5	5	8d.	Un. Lankat Plant, Ltd.	5	1
—	Hans Crescent Htl., L.	5	2	2/	London Pavilion, Ltd.	5	6	5	Do. 1st Mt. Deb. Stk.	100	100	5/	Un. Limmer Asphalt, Ld.	1	2
4	p.c. Cum. Pref.	100	85	4	Ldn. Prod Clg. Ho. Ld.	2	4	6	Read Bros., Ltd.	10	14	3/	Val de Travers Asph., Ld.	10	18
10d.	Do. 1 Mt. Deb. Stk.	100	85	4d.	London Stereos., Ltd.	1	2	5	Do. 5 p.c. Cum. Pref.	10	10	7d.	V. den Bergh's, Ld., Cm. Pf.	10	5
7d.	Do. Cum. Pref.	1	1	8d.	Ldn. Un. Laun. L. Cm. Pf.	1	1	5	Do. Deb. Stk.	100	101	11	Do. 6 p.c. "B" C. P.	1	5
6d.	Harnsworth L., Cm. Pf.	1	1	5	Lonsdale J. & J. Ld. Cm. Pf.	5	4	5	Redfern, Ltd. Cum. Pref.	10	13	11	Vinolia 5 p.c. Cm. Pf.	5	4
5	Harrison, Barber, Ltd.	5	4	5	Louise, Ltd.	1	1	—	Reid & Co. Cum. Pref.	1	1	6	Walker & M., Ld., Cu. Pf.	5	4
6d.	Harrod's Stores, Ltd.	1	3	6	Do. Cum. Pref.	1	1	—	Ridgways, Ltd., Cu. Pf.	5	5	4	Walkers, Park. Mt. Dbs.	100	100
2/6	Do. Cum. Pref.	5	5	6	Lovell & Christmas, Ltd.	5	10	5	R. Janeiro Cy. Imps. Ld.	25	9	4/	Wallis, Thos. & Co., Ltd.	5	12
5	Hawaiian Cml. Mt. Debs.	100	107	4	Do. Cum. Pref.	5	7	5	Do. Debs.	100	81	6	Do. Cum. Pref.	5	8
42	Hawthorn Leslie, 42 p.c.	100	101	7d.	Do. Mt. Deb. Stk., Red.	100	105	7/	Do. 1882-1893	100	80	1/6	Warling, Ltd., Cum. Pref.	5	5
2/6	Hazell, Watson, L., C. P.	100	12	7d.	Lycium Theatre	1	1	10/c	R. Jan Fl. Mills, Ltd.	7	6	4	Do. 1 Mt. Db. Stk. Red.	100	109
8	Henley's Hotel, Ltd.	10	12	1	Lyons, Ltd.	1	6	6	Do. 1 Mt. Debs., Rd.	100	99	4	Do. Irred. "B" Db. Stk.	100	101
4	Do. Pref. Shs.	10	12	1	Do. 1 Mt. Deb. Stk., Rd.	100	112	6	Riv. Plate Meat, Ltd.	5	4	5/	Warner Est., Ld., Cu. Pf.	10	12
4	Do. Mt. Db. Stk., Rd.	100	112	1	Machinery Trust, Ltd.	1	106	5	Do. Pref.	5	6	10	Waterlow, Dfid. Ord.	10	20
6	Henry, Ltd.	100	111	6	Do. 42 Deb. Stk.	100	9	8d.	Do. 6 p.c. 1st Chg. Deb.	100	103	4/	Do. Prefd.	10	14
5	Do. Cum. Pref.	100	12	6	MacLellan, L., Min. C. Pf.	10	9	5	Rob. Arthur Theat. Cm. Pf.	5	3	3	Do. Cum. Pref.	10	9
42	Do. Mt. Debs., Red.	50	51	5	Do. 1 Mt. Debs.	100	100	8d.	Do. 1 Mt. Debs.	100	92	12	Waterlow Bros. & L., Ld.	10	11
1/2	Herrmann, Ltd.	1	1	4	McArthur (W. & A.), Ld.	10	11	1	Roberts, J. R., Ltd.	1	1	5	Do. Pref.	10	12
6	Do. Pref.	1	1	5	Do. 5 p.c. Cum. Pref.	10	11	1	Do. 1 Mt. D. Sk., Rd.	100	103	1/	Webley & Scott, Ltd.	5	13
3	Hildesheimer, Ltd.	3	2	6	Do. 42 1 Mt. Deb. Stk.	100	102	1	Roberts, T. R., Ltd.	1	2	5	Do. Cum. Pref.	5	3
7d.	Hill (R. & J.)	1	1	7d.	McEwan, J. & Co. Ltd.	10	1	5	Do. Cum. Pref.	1	1	1/	Nelson's, Ltd.	1	1
5	Do. Pref.	5	5	3	Do. Mt. Debs., Red.	10	82	—	Rogers, R. H. & S., Ltd.	1	1	5	Do. Cum. Pref.	5	4
4	Do. 1 Mt. Deb.	100	102	3	McNamara L., Cm. Pref.	10	8	8d.	Do. Cum. Pref.	1	1	9d.	Welford, Ltd.	1	2
9d.	Hill (R. & Co.), Cm. Pf.	5	5	6d.	Maison Virot, Ltd.	1	2	5	Rosario Nit., Ltd.	5	3	4	Do. Debs., Red.	100	104
5	Holborn & Frasca, Ltd.	1	1	7d.	Do. 6 p.c. Cum. Pref.	5	5	5	Rotherham J., & Co. Ld.	1	1	5	Welford's Surrey Dairy, L.	1	1
4	Do. Cum. Pref.	100	12	6d.	Manbré Sacc., L., Cm. Pf.	1	1	5	Do. Cum. Pf.	100	105	5	Welsbach Incandescent	100	57
5	Do. Deb. Stk.	100	106	4	Mangan Brze., L., Ord.	1	1	1	Do. Deb. Stk.	100	105	5	Do. Dfd.	1	1
1/6	Holland & H., Ld., Cm. Pf.	5	4	4	Do. Cm. Pf.	1	1	5	Rovr Cycle	1	1	7d.	Do. Cum. Pref.	100	66
7d.	Home & Col. Stores, L. C.P.	5	7	4	Mansions Prop. Mt. Db. Sk.	100	100	6	Ryl. Aquarium, Ltd.	5	3	4	West London Dairy, Ltd.	1	1
8	Hood & M., Ld., Cm. Pf.	1	1	2	Marshall & Sgrove, Mt. Db.	110	110	6	Do. Pref.	5	5	4	Wharcliffe Dwigs., L., Pf.	100	11
1/2	Hook, C. T. Ltd.	10	6	6	Mason & Mason, Ltd.	5	1	6	Ryl. Htl., Edin., Cm. Pf.	1	1	5	Do. 3 p.c. Irr. Mt. Db. Sk.	100	91
6d.	Hopwood & Crew, L., Ord.	1	1	3/12	Do. Cum. Pref.	5	4	2	Ryl. Niger, Ltd., £10 Sh.	2	4	3/	Wheen & Sons, Ld. Cm. Pf.	5	5
8	Hornaby, Ltd., £10 Shs.	8	8	6	Mather & Platt, 5 p.c. C. P.	12	12	2	Do. Cum. Pref.	100	21	6	White, A. J., Ltd.	1	1
6d.	Hotchkiss, Ord., Ltd.	10	8	6	Maynards Ltd.	1	1	6	Russian Petroleum	1	2	4	Do. 6 p.c. Cum. Pref.	1	1
5	Do. 7 p.c. Cm. Pf.	100	100	9d.	Do. Cum. Pref.	1	1	12	Do. 6 p.c. Cm. Pf.	1	1	5	White, J. B., Ld., M.D.R.	100	99
4	Do. 1 Mt. Dbs., Rd.	100	100	5	Mazawattee Tea, Ltd.	1	1	2/6	Ruston, Proctor, Ltd.	10	13	5	White, R., Ltd., Deb. Stk.	100	106
6	Hil. Cecil, Ld., Cm. Pf.	103	5	5	Do. Cum. Pref.	5	5	10d.	Do. 1st Mt. Deb.	100	99	5	White, Tomkins, Ltd.	10	8
5	Houlder Bros. Cm. Pf.	5	4	9d.	Measures Bros., Cm. Pf.	1	1	—	Sal. Carmen Nit., Ltd.	5	4	6	Do. Cum. Pref.	10	9
4	Do. 1st Deb. Stk.	100	97	6	Mecca, Ltd.	1	1	4	Salmon & Gluck, Ltd.	1	2	17	White, W. N., L., Cm. Pf.	1	1
7/5	Hovis Bread, Ltd.	5	3	2/6	Mellin's Food Cum. Pref.	1	1	4	Salt Union, Ltd.	10	12	7	Whiteley, L., 4 p.c. i M.D.S.	100	103
3	Do. Cm. Pf.	5	3	4	Mellin's Aust. N.Z. Cm. Pf.	1	1	5	Do. 7 p.c. Pref.	100	94	6	Wickens, Pease & Co., L.	5	3
6/3	Howard & Bulgh, Ltd.	10	15	4	Met. Asc. Imp. Dwigs., Ld.	100	107	2	Do. Deb. Stk.	100	94	5	Willkie, Ltd., Cum. Pref.	5	14
6	Do. Pref.	100	15	2/6	Metro. Indus. Dwigs., Ltd.	5	5	5	Do. "B" Deb. Sk. Rd.	100	85	6	Willans & Robinson, Ltd.	5	10
4	Do. Deb. Stk., Red.	104	8	4	Do. do. Cum. Pref.	5	5	6	Salvati 6 p.c. Cum. Pref.	1	2	4	Do. Cum. Pref.	5	7
4	Howell, J., Ltd., £5 Shs.	4	8	2/6	Metro. Prop., L. Cm. Pf.	100	107	5	San Jorge Nit., Ltd.	5	3	4	Do. 1 Mt. Db. Stk., Red.	100	105
6d.	Howell & J., L., £3 Shs.	3	3	6	Do. 1st Mt. Debs. Stk.	100	107	6d.	San Pablo Nit., Ltd.	5	1	5	Willer & Riley Cum. Pf.	5	5
8	Humber, Ltd.	1	1	4	Mexican Cotton 1 Mt. Db.	10	10	2/6	San Sebast. Nit., Ltd.	5	1	5	Williamson, H., Ld. Ord.	5	6
3/c	Humphreys, L., 7 p.c. C.P.	5	8	2	Middle-class Dwellings	10	11	10	Sanderson M. & Sns, C.P.	10	10	7	Do. 5 p.c. Cum. Pref.	5	5
2/6	Hunter, Wilts., Ltd.	5	6												

Corporation stocks, &c. (continued):—

Per Cent.	NAME.	Paid.	Price.
5	Melbne Harb. Bds., 1903-3	100	107½
4½	Do. do. 1915	100	105
4	Do. do. 1916-21	100	102
4½	Do. Tms. Dbs. 1914-16	100	107½
4½	Do. Five Brig. Db. 1921	100	108
4	Mexico City Stg.	100	96
5	Moncton N. Bruns. City ..	100	101
5	Montevideo	100	70
5	Montreal Stg.	100	102
5	Do. 1874	100	102½
5	Do. 1879	100	103½
5	Do. 1933	100	101
3½	Do. Perm. Deb. Stk.	100	93
4	Do. Cons. Deb. Stk. 1932	100	110
4	Napier Boro. Consol. 1914	100	113
5	Napier Harb. Dbs. 1920	100	112
5	Do. Dbs. 1928	100	104
6	New Plymouth Harb. 1909	100	105
6	New York City	100	102½
4½	Nth. Melbourne Bds. 1921	100	101
5	Oamaru Boro. Cons. 1920	100	93
6	Do. Harb. Bds. (Reg.) ..	100	67½
6	Do. 5 p.c. (Bearer) 1919	100	30
6	Otago Harb. Deb. Reg.	100	102½
6	Do. 1877	100	103
6	Do. 1881	100	116
5	Do. Dbs. 1921	100	105
5	Do. Cons. 1934	100	105
6	Ottawa City	100	105
6	Do. 1904	100	107
4½	Do. Dbs. 1913	100	107
3½	Parana Municipal 6 p.c. ..	100	42½
3½	Pietermaritzburg 3½ p.c. ..	100	97
6	Port Elizabeth Waterworks	100	108
5	Port Louis	100	106
4	Prahran Dbs. 1919	100	101
4	Quebec C. Coupon. 1875 1905	100	110
4	Do. do. 1873	100	116
4	Do. Dbs. 1914-18	100	104
4	Do. Dbs. 1923	100	106
4	Do. Cns. Rg. Stk., Red.	100	97
4	Richmond (Melb.) Dbs. 1917	100	105
4	Rio Janeiro City	100	69
4	Rome City 2nd to 8th Iss. ..	100	93
4	Rosario C.	100	36
4	St. Catherine (Ont.) .. 1926	100	100
4	St. John, N.B., Dbs.	100	102
4	St. Kilda (Melb) Dbs. 1918-21	100	104
4	St. Louis C. (Miss.) .. 1911	100	102½
4	St. Louis C. (Miss.) .. 1913	100	108½
4	Santa Fé City Dbs.	100	20
6	Santos City	100	97½
4	Sofia City	100	79
4	5th Melbourne Dbs. 1915	100	105
4	Do. Dbs. 1919	100	104
4	Sydney City	100	104
4	Do. Dbs. 1912-13	100	104
4	Do. do. (1894) .. 1919	100	105
4	Timaru Boro 7 p.c. 1910	100	122½
4	Timaru Harb. Dbs. 1914	100	108
4	Do. Dbs. 1916	100	103
4	Toronto City Wtwks 1904-6	100	107
4	Do. G. Cns Dbs. 1919-20	100	112
4	Do. Strig. 1922-8	100	105
4	Do. Local Improv.	100	101½
4	Toronto City Bonds. 1929	100	101
4	Valparaiso	100	99
4	Vancouver	100	105
4	Do. 1932	100	106
4	Wanganui Harb. Dbs. 1905	100	107½
4	Wellington Con. Deb. 1907	100	110½
4	Do. Improv. 1879	100	124
4	Do. Wtwks Dbs. 1880	100	124
4	Do. Dbs. 1893 .. 1933	100	112
4	Wellington Harb. 1907	100	105
4	Westport Harb. Dbs. 1925	100	107
4	Winnipeg City Deb. 1907	100	114
5	Do. 1914	100	113

Financial, Land, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
1/4	Brit. & Amer. Mt., Ltd	2	1
5/	Do. Pref.	100	101
1/3	Do. Deb. Stk., Red.	100	101
3½	Brit. & Australn Tst Ln., Ltd. £25 Shs.	16½	2
4½	Brit. N. Borneo £1 Shs. Do.	1	2½
5	Brit. S. Africa	100	102½
5	Do. Mt. Deb., Red.	85	86
18/	B. Aires Harb. Tst., Red. Canada Co.	31½	31½
1	Canada N. W. Ld., Ltd. Do. Pref.	25	55
4	Canada Perm. Loan & Sav. Perp. Deb. Stk.	100	97
4	Clitheroe Estate, 4 p.c. Mt. Deb. Stk.	100	101
6	Curamalan Ld., 6 p.c. "A" Scrip.	90	23
2/4	Deb. Corp., Ltd., £10 Shs Do. Cum. Pref.	4	103
5	Do. Perp. Deb. Stk.	100	103
1/5	Deb. Corp. Fders' Sh., Ld. Eastn. Mt. & Agency, Ld., "A"	10	95
4½	Do. Deb. Stk., Red. Equitable Revers. In. Ltd. Exploration, Ltd.	100	111½
2/6	Frhlid. & Lshld. In. Co. C.P. Genl. Reversionary, Ltd. Holborn Vi. Land	100	117½
50/	Holborn Vi. Land	100	105½
3½	House Prop. & Inv.	86	86
20/	Hudson's Bay	13	21½
6	Hyderabad (Deccan) Impl. Col. Fin. & Ag. Cp. Impl. Prop. Inv., Ltd. Deb. Stk., Red.	5	100
4½	Internat. Fin. Soc., Ltd. £7½ Shs.	2½	11
1/9	Do. Deb. Stk., Red.	100	97
4	Irrig. Invest. Corp. 4 p.c. Egypt Gov.	100	101
2/1	Ld. & Mtge. Egypt, Ltd. £18 Shs.	3	31
4½	Do. Dbs., Red.	100	103
5	Do. Dbs., Red.	100	101
3½	Ld. Corp. of Canada, Ltd. Ld. Mtge. Bk. Victoria 4½ p.c. Deb. Stk.	100	76
2/9	Law Debet. Corp., Ltd., £10 Shs.	2	11½
4	Do. Cum. Pref.	10	11½
4	Do. Deb. Stk.	100	111½
2/3	Law Land, L., 4½ Cm. Prf. Ldn. & Australasian Deb. Corp., Ltd., £4 Shs.	2	1½
1/0	Ldn. & Middx Frhlid. Est. £2 Shs.	35/	3
4/	Ldn. & N. Y. Inv. Corp., Ltd.	5	2
5	Do. 5 p.c. Cum. Pref.	10	8½
1/6	Ldn. & Nth. Assets Corp., Ltd., £2 Shs.	1½	1
2/	Ldn. & N. Deb. Corp., L. Mort. and Deb., Ltd., Pf. Do. 1st Mt. Db. Stk.	10	90½
5½	Mtge. Co. of R. Plate, Ltd. £10 Shs.	2	23
5	Do. Cum. Pref.	100	111½
4½	Do. Deb. Stk., Red.	100	112
6/6	Morton, Rose Est., Ltd., 1st Mort. Dbs.	100	—
4/	Natal Land Col. Ltd. Do. 8 p.c. Pref., 1870-0. Natl. Disct. L., £25 Shs. Ntl. Mt. & Ag. N.Z., L., £10	10	6½
5/6	Do. 8 p.c. Pref., 1870-0. Natl. Disct. L., £25 Shs. Ntl. Mt. & Ag. N.Z., L., £10	5	10
1/	N. S. W. Mt. Ld., & A. L. Do. Deb. Stk.	100	94
2/6	N.Z. & R. Plate Land, Ltd., £9	1	8½
3½	N. Zld. Assets Real Deb. N. Zld. Ln. & Mer. Agency, Ltd. Prf. Ln. Deb. Stk. Do. 2nd Db. Stk. Do. 3rd do.	100	98
4	N. Zld. Tst. & Ln. Ltd. £25 Shs.	5	22
1/6	Do. 5 p.c. Cum. Pref. Nth. Brit. Australn. Ltd. Irred. Guar.	100	27½
5	Do. Mort. Dbs.	100	78½
4½	N. Queensld. Mort. & Inv., Ltd., Deb. Stk.	100	92
5	Peel Riv., Ld. & Min. Ltd. Peruvian Corp., Ltd. Do. 4 p.c. Pref. Do. 6 p.c. r Mt. Dbs., Red.	100	21
3	Queensld. Invest. & Ld., Mort Pref. Ord. Stk. Do. Ord. Shs. Do. Perp. Dbs.	100	11½
3/7	Railway Roll Stk. Tst. Deb., 1903-6	97	88½
3½	Ramnad Raj Sterl. r M. D. Reversionary, Int. Soc., Ltd. Riv. Plate Trst., Loan & Agency, L., "A" £10 Shs. Do. Def. "B"	100	102½
50/	Do. Db. Stk., Red.	2	4
2/8	Santa Fé & Cord. Gt. South Land, Ltd.	20	4
1/6	Santa Fé Land	100	105
4	Scot. Amer. Invest., Ltd. £10 Shs.	3½	3
2½	Scot. Australian Invest., Ltd., Cons.	100	77½
6	Scot. Australian Invest., Ltd., Guar. Pref.	100	133½
5	Do. Do.	100	102½
4	Scot. Australian Invest., Ltd., 4 p.c. Perp. Dbs.	100	99½

Financial, Land, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
5	Sivagunga Zemdy., 1st Mort., Red.	100	88
20/	Sth. Australian	50½	50½
2/6	Texas Land & Mt., Ltd. Do. Deb. Stk. Red.	100	102
4	Trafford Pk. Est., r Dbs. Transvaal Est. & Dev., Ltd.	100	101½
1/	Tst. & Agency of Australn. Ltd., £10 Shs.	1	1
6/5	Do. Old, fully paid ..	10	12
4/7	Do. New, fully paid ..	10	9½
3/6	Do. Cum. Pref.	10	11½
2/1½	Trust & Loan of Canada £20 Shs.	5	3½
10½	Do. New £20 Shs.	3	2
4	Tst. & Mort. of Iowa, Ltd., Deb. Stk. Red.	100	90
5/	Trsts., Exors. & Sec. Ins. Corp., Ltd., £10 Shs. Do. Irred. Deb. Stk.	2½	11½
4	Union Dsc., Ld., £10 Shs. Union Mort. & Agency of Aust., Ltd., Pref. Stk.	5	10½
4½	Do. Deb. Stk.	100	15½
5	Do. Deb. Stk.	100	71½
1/6	Do. Deb. Stk. Red.	100	66½
5½	U.S. Deb. Cor. Ltd., £8 Shs.	1	8½
5½	Do. Cum. Pref. Stk.	100	106½
4½	Do. Irred. Deb. Stk.	100	110½
8/	U.S. Tst. & Guar. Cor., Ltd., Pref. Stk.	100	75½
4½	Van Dieman's	25	23½
4½	Walker's Prop. Cor., Ltd., Guar. r Mt. Deb. Stk. Wstr. Mort. & Inv., Ltd., Deb. Stk.	100	106
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FINANCIAL—TRUSTS.

6	Afric City Prop., Ltd.	1	1
6	Do. Cum. Pref.	1	1
5	Do. 1st Mt. Dbs.	100	97½
4½	Alliance Invt., Ltd., Cm. 4½ p.c. Prefd.	100	80½
18/4	Do. Defd.	100	13
8/	Amrcn. Inv., Ltd., Prfd. Do. Defd.	100	101
5	Do. Deb. Stk. Red.	100	120½
2	Army & Navy Invt., Ltd., 5 p.c. Prefd.	100	95
—	Do. Defd. St.	100	107½
—	Do. Deb. Stk.	100	104
4	Atlas Trust, Ltd., Cum. Pf. Stk.	100	82½
4	Do. 4 p.c. Perp. Deb. Stk.	100	94½
4½	Bankers' Invest., Ltd., Cum. Prefd.	100	100
1/10/0	Do. Defd.	100	28½
4/1½	Do. Deb. Stk.	100	109
4	Brewery & Comm. Inv., Ltd., £10 Shs.	7	7½
4	British Investment, Ltd., Cum. Prefd.	100	107
5	Do. Defd.	100	113½
6	Do. Deb. Stk.	100	104½
6/10/0	Brit. Steam. Invt., Ltd., Prefd.	100	120
4½	Do. Defd.	100	85½
1/9	Do. Perp. Deb. Stk.	100	114½
5	Car Trust Invt., Ltd., £10 Shs.	2½	11
4	Do. Pref.	100	95
4	Do. Deb. Stk., 1915-16 Cnl. Sec., Ltd., Prefd.	100	100
8½	Do. Defd.	100	102½
6	Consolidated, L., C. r P. Do. 5 p.c. Cm. 2nd do. Do. Defd.	100	59½
4½	Do. Deb. Stk.	100	73
4	Deb. Secs. Invt., Ltd., Do. 4 p.c. Cm. Pf. Stk. Edinburgh Invest., Ltd., Cum. Prefd. Stk.	100	106½
5	Foreign, Amer. & Gen. Invt., Ltd., Prefd.	100	107
2	Do. Defd.	100	117½
4	Do. Deb. Stk.	100	56½
5	Foreign & Colonial Invt., Ltd., Prefd.	100	114½
4½	Do. Defd.	100	130½
4½	Gas, Water & Gen. Invt., Cum. Prefd. Stk.	100	92½
1½	Do. Defd. Stk.	100	91½
3	Do. Deb. Stk.	100	51½
3	Gen. & Com. Invt., Ltd., Prefd. Stk.	100	99
2½	Do. Defd. Stk.	100	102½
2½	Do. Deb. Stk.	100	37½
1/9	Globe Teleph. & Tst. Ltd., Do. Do. Pref.	100	106½
6	Govt. & Genl. Invt., Ld., Prefd.	10	11
2½	Do. Defd.	100	39
4½	Govts. Stk. & other Secs. Invt., Ltd., Prefd.	100	81½
4	Do. Defd.	100	37
4	Do. Deb. Stk.	100	108
4	Do. do.	100	101
4	Guardian Invt., Ltd., Prfd. Do. Defd.	100	92½
5	Do. Deb. Stk.	100	15½
4	Indian & Gen. Inv., Ltd., Cum. Prefd.	100	104
4	Do. Defd.	100	111
4½	Do. Deb. Stk.	100	50
5	Indust. & Gen. Tst., Ltd., Unified Do. Deb. Stk. Red.	100	112½
3½			95½

Financial—Trusts (continued):—

Last Div.	NAME.	Paid	Price.
4½	Internat Invt., Ltd., Cm.		
—	Prefd.	100	74½
—	Do. Defd.	100	9
4	Do. Deb. Stk.	100	99
4	Invest. Tst. Cor. Ltd.		
—	Prfd.	100	102½
4	Do. Defd.	100	97½
5	Do. Deb. Stk. Red.	100	101
4	Ldn. Gen. Invest. Ltd.,		
—	5 p.c. Cum. Prefd.	100	111½
7½	Do. Defd.	100	125½
4½	Ldn. Scot. Amer. Ld. Prfd.	100	115½
—	Do. Defd.	100	78½
4	Do. Deb. Stk.	100	108
4	Ldn. Tst., Ltd., Cum. Prfd.		
—	Stk.	100	102½
4	Do. Defd. Stk.	100	72½
4	Do. Deb. Stk., Red.	100	105
3½	Do. Mt. Deb. Stk., Red.	100	108½
5	Mercantile Invt. & Gen.,		
—	Ltd., Prefd.	100	118½
3	Do. Defd.	100	54½
4	Do. Deb. Stk.	100	110
4	Merchants, Ltd., Pref. Stk.	100	102½
—	Do. Ord.	100	92½
4	Do. Deb. Stk.	100	112½
—	Metropolitan	100	100
4	Mexican Central Ry. Scrip		
—	4 p.c. "A" Deb. Stk.	100	50
4	Do. 4 p.c. "B" do.	100	61
—	Do. 4 p.c. "A" Scrip.	100	92
2½	Do. 4 p.c. "B" do.	100	63
4	Municipal, Ltd., Prefd.	100	72½
—	Do. Defd.	100	14½
4½	Do. Dbs.	100	106½
4½	Do. Dbs.	100	96½
4½	Do. "C" Deb. Stk.	100	91½
5	New Investment, Ltd.		
20/	Ord.	100	97½
4	Omnium Invest., Ltd., Prfd.	100	95½
—	Do. Defd.	100	26
4	Do. Deb. Stk.	100	100
4	Railway Deb. Tst. Ld.,		
—	£20 Shs.	100	6½
5	Do. Dbs., Red.	100	108
4½	Do. Deb. Stk. 1911	100	103½
—	Do. do. 1927	100	110
18/4	Railway Invs Ltd. Prefd.	100	111
8/	Do. Defd.	100	23½
7½	Railway Share Trust &		
4½	Agency "A"	8	7
—	Do. "B" Pref. Stk.	100	146
4½	River Plate & Gen. Invt.,		
—	Ltd., Prefd.	100	106½
£3	Do. Defd.	100	52½
£2	Scot. Invt., Ltd., Prfd. Stk.	100	95½
4½	Do. Defd.	100	32½
—	Do. Deb. Stk.	100	104
4½	Sec. Scottish Invt., Ltd.,		
—	Cum. Prefd.	100	98½
£3	Do. Defd. Stk.	100	92½
—	Do. Deb. Stk.	100	99
5/	Sth. Africa Gold Tst., Ltd.	1	13½
6	Do. Cum. Pref.	1	13½
5½	Do. 1st Dbs. Red.	100	102½
30/	Stock Conv. & Invest.,		
—	Ltd., £5 Shs.	1	11½
4½	Do. Ldn. & N. W. 1st.	100	110
—	Charge Prfd.	100	111
4	Do. do. 2nd Charge Prfd.	100	110
18/	Do. do. Defd. Charge	100	32½
30/	Do. N. East. 1st Charge Prfd.	100	89½
6	Stock N. East. Defd. Chge	100	43
5	Submarine Cables	100	127½
20/	U.S. & S. Amer. Invest.,		
—	Ltd., Prefd.	100	99½
—	Do. Defd.	100	27½
4	Do. Deb. Stk.	100	100

Gas and Electric (continued):—				Insurance (continued):—				Shipping (continued):—				Tramways and Omnibus (continued):—			
Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.
41	Charing Cross & Strand Elec. Sup., Ltd.	5	10	14	Liverpool & London & Globe, Stk.	2	46	5/	Mercantile Steam, Ltd.	5	10	—	B. Ayres. Gd. Nat., Ltd.	100	66
41	Do. Cm. Pf.	5	5 1/2	10/	Do. Globe, £1 Ann.	—	35 1/2	6/4	New Zealand Ship., Ltd.	100	6	5 1/2	6 p.c. Deb. Bds., Red.	100	100 1/2
2/6	Chelsea Elec. Sup., Ltd.	100	8	15/	London, £25 Shs.	12 1/2	54	4/	Do. Deb. Stk., Red.	100	100	—	Calcutta, Ltd.	10	8 1/2
4/	Do. Deb. Stk., Red.	100	110	4/	London & Lanc. Fire, £25 Shs.	2 1/2	16	1/	Orient Steam, Ltd.	10	3 1/2	—	Carthage & Herr., Ltd.	10	3
5/	Chic. Edis'n Co. Mt., Rd.	100	105	3/6	London & Lanc. Life, £25 Shs.	2 1/2	7 1/2	17	Do. Defd.	100	235	5	Do. Deb., Red.	100	85
7/	City of Ldn. Elec. Lht., L.	10	10 1/2	2/	London & Prov. Mar., Ltd.	1	2	3 1/2	Do. Deb. Stk.	100	111	5	City of B'ham. Trams.	100	102
6/	Do. Cum. Pref.	100	13	1/	£10 Shs.	1	2	30/	Richelieu & Ont., 1st Mt.	100	99	4/2	Ltd., 5 p.c. Cum. Pref.	5	5 1/2
13 1/2	Do. Deb. Stk., Red.	100	124 1/2	2/	London Guar. & Accident, Ltd., £5 Shs.	2	11	2/6	Royal Mail, £100 Shs.	60	47	2/6	Do. i Mort. Debs., Rd.	100	102
10 1/2	Commercial Cons.	100	307 1/2	1 1/2	Marine, Ltd., £25 Shs.	4 1/2	40 1/2	2/6	Shaw, Sav., & Alb., Ltd.	5	5 1/2	6	City of B. Ayres, Ltd.	5	7 1/2
4 1/2	Do. New	100	142 1/2	1/6	Maritime, Ltd., £10 Shs.	2 1/2	4 1/2	3/	Do. "A" Pref.	5	4 1/2	5/	Do. Fxt. £5 Shs.	100	137
10 1/2	Do. Deb. Stk.	100	142 1/2	1/6	Merc. Mar., Ltd., £10 Shs.	2 1/2	4 1/2	4/	Do. "B" Ord.	20	24	1/10	Costa Rica Elec. Tram.	—	80
7	Continental Union, Ltd.	100	180 1/2	13/	N. Brit. & Merc., £25 Shs.	6 1/2	37	6/	Union Steam, Ltd.	100	123	2/	Ld., 5 p.c. 1st Debs.	100	105
6	Do. Pref. Stk.	100	180 1/2	23/	Northern, £100 Shs.	10	73	5 1/2	Do. Deb. Stk., Red.	100	103	1/9	Edinburgh Street Tram.	3	2
5 1/2	County of Lon. & Brush Prov. Elec. Lg., Ltd.	10	10 1/2	6/	Norwich Union Fire, £100 Shs.	12	121 1/2	4	Union of N.Z., Ltd.	10	9 1/2	2/	Glasgow Tram. & Omni.	8	3 1/2
5 1/2	Do. Cum. Pref.	10	13 1/2	5/	Ocean Acc. & Guar., fy. pd.	1	4 1/2	5 1/2	West Hartlepool Stm. C.P.	100	8 1/2	nil	Lond., 49 Shs.	5	2 1/2
5 1/2	Crystal Pal. Dist. Ord.	100	132 1/2	2/	Do. £5 Shs.	1	4 1/2	5 1/2	Wilson's & Fur-Ley C.P.	10	11 1/2	10 1/2	Do. Defd.	100	205
5 1/2	Do. Pref. Stk.	100	142 1/2	1/	Ocean, Marine, Ltd.	2 1/2	9 1/2	5 1/2				4/9 1/2	Lond. Gen. Omni., Ltd.	100	105 1/2
5 1/2	Edmundson's Elec. Corp.	5	2 1/2	2/6	Palatine, £10 Shs.	1	2					4/9 1/2	Do. Deb. Red.	100	105 1/2
14/	European, Ltd.	10	2 1/2	1/	Pelican, £10 Shs.	1	3					4/9 1/2	London Road Car	6	9 1/2
10 1/2	Do.	7 1/2	105	12	Phoenix, £50 Shs.	5	39					4/9 1/2	Do. Red. i Mt. Deb. Stk.	100	105 1/2
4 1/2	Gas Light & Ck. Ord.	100	105	2/6	Railway Pssngs., £10 Shs.	2	8 1/2					4/9 1/2	London St. Rly. (Prov. Ont.), Mt. Debs.	100	105
3 1/2	Do. 3 1/2 p.c. Max.	100	98	18/	Royal Exchange	100	335					4/9 1/2	London St. Trams.	4	1 1/2
3 1/2	Do. Cons. Pref.	100	120 1/2	8/	Royal, £20 Shs.	3	48					4/9 1/2	Lynn & Boston i Mt.	—	111 1/2
3 1/2	Do. 3 p.c. Deb. Stk.	100	97	18/	Sun, £10 Shs.	10/	10 1/2					4/9 1/2	Milwaukee Elec. Cons.	1000	109
3 1/2	Hong Kong & China, Ltd.	10	14	3/9	Sun Life, £10 Shs.	7 1/2	13 1/2					4/9 1/2	Mt. Minneapolis St. i Cons.	1000	105
3 1/2	Imperial Continental	100	212 1/2	10/	Thames & Mrsey. Marine, Ltd., £20 Shs.	2	9 1/2					4/9 1/2	Mt. Montreal St. Dbs., 1908	100	108
3 1/2	Do. Deb. Stk., Red.	100	102 1/2	10/	Union, £10 Shs.	4	23 1/2					4/9 1/2	Do. Debs., 1922	100	105
6	Ldn. Elec. Sup. L.	3	2 1/2	3/6	Union Marine, £20 Shs.	2 1/2	9 1/2					4/9 1/2	New General Traction	5	3 1/2
4	Do. 6 p.c. Pref.	5	5 1/2	12/	Universal Life, £100 Shs.	12	30					4/9 1/2	Do. Cum. Pref.	5	5 1/2
4	Do. 4 p.c. i Mt. Db. Stk. Red.	100	103	2/	World Marine £5 Shs.	2	1 1/2					4/9 1/2	Nth. Metropolitan	8	8
4/	Malta & Medit., Ltd.	5	5 1/2									4/9 1/2	Do. Mt. Debs. Red.	100	98
4/	Metrop. Elec. Sup., Ltd.	10	14									4/9 1/2	Nth. Stafford, Ltd.	6	—
3 1/2	Do.	10	14									4/9 1/2	Potteries Elec. Trac., L.	10	12
3 1/2	Do. i Mt. Deb. Stk.	100	116									4/9 1/2	Do. 5 p.c. Cm. Pref.	10	10 1/2
5	Metro. of Melbne. Dbs.	100	112									4/9 1/2	Do. Cum. Pref.	10	12
4 1/2	Metro. of Melbne. Dbs.	100	108									4/9 1/2	Star Omnibus 5 1/2 Cm. Pref.	5	5 1/2
6 1/2	Monte Video, Ltd.	20	11 1/2									4/9 1/2	Sunderland, Ltd.	10	5
9/	Newcastle-upon-Tyne	100	222 1/2									4/9 1/2	Toronto i Mt., Red.	100	106
6 1/2	Do. 3 1/2 p.c. Deb. Stk.	100	105 1/2									4/9 1/2	Tramways Union, Ltd.	5	1 1/2
3 1/2	Notting Hill Elec. Ltg., Ltd.	10	16									4/9 1/2	Do. Deb., Red.	100	—
4/6	Oriental, Ltd.	5	7 1/2									4/9 1/2	Do. "B" Dbs.	100	—
4/6	Do. New	4 1/2	6 1/2									4/9 1/2	Vienna General Omnibus	5	4 1/2
10 1/2	Do. do.	1879	1 1/2									4/9 1/2	Do. 5 p.c. Mt. Deb., Red.	100	98 1/2
3/6	Ottoman, Ltd.	5	5 1/2									4/9 1/2	Wolverhampton, Ltd.	10	5
5/	Oxford Elec., Lim.	5	7												
5	Primitiva Gas de Buenos Ayres, 1st Deb.	100	101 1/2												
5	River Plate Elec. Lgt. & Trac., Ltd., i Deb. Stk.	100	85												
5/	River Plate Gas, Ltd.	100	11												
4 1/2	Do. Debs.	100	99												
4 1/2	Royal Elec. of Montreal	100	105												
5/	Do. i Mt. Deb.	100	105												
5/	St. James' & Pall Mall Elec. Light, Ltd.	5	15												
7	Do. Pref.	5	9 1/2												
10 1/2	San Paulo, Ltd.	10	12 1/2												
—	St. Ldn. Elec. Sup., Ltd.	4	4 1/2												
5	South Metropolitan	100	134 1/2												
3	Do. 3 p.c. Deb. Stk.	100	102												
6	Tottenham & Edmondton Gas Ld. & C., "A"	100	142												
4 1/2	Do. 3 1/2 "B"	100	103												
4/	Tuscan, Ltd.	10	9												
4/	Do. Debs., Red.	100	102 1/2												
5/	West Ham 10 p.c. Stan.	5	11 1/2												
4	Do. Perp. Db. Stk.	100	118												
5/	Westmstr. Elec. Sup., Ltd.	5	14												

* Tea Shares will be found on a preceding page.

TELEGRAPHS AND TELEPHONES.

Last Div.	NAME.	Paid.	Price.
4	African Direct, Ltd., Mort.	100	101
—	Amazon Telegraph, Ltd.	10	87 1/2
5	Do. Debs., Red.	100	87 1/2
15/	Anglo-American, Ltd.	100	65 1/2
30/	Do. 6 p.c. Prefd. Ord.	100	114 1/2
18/	Do. Defd. Ord.	100	17 1/2
3/	Brazilian Submarine, Ltd.	10	14 1/2
5	Do. Debs., 2 Series	100	107 1/2
3/	Chili Telephone, Ltd.	5	2 1/2
2 1/2	Comcial. Cable, £100 Shs.	—	170
4	Do. Stg. 500-yr. Deb.	100	103
1 1/2	Consol. Telephone Constr., & C., Ltd.	10/	1 1/2
8/	Cuba Submarine, Ltd.	10	10
10/	Do. 10 p.c. Pref.	10	19 1/2
2/	Direct Spanish, Ltd.	5	4 1/2
5/	Do. 10 p.c. Cum. Pref.	5	9 1/2
3/	Direct U.S. Cable, Ltd.	20	12
1 1/2	Direct W. India, L. Dbs.	100	100 1/2
5	Eastern, Ltd.	100	152 1/2
3 1/2	Do. Pref. Stk.	100	97 1/2
4	Do. Mt. Deb. Stk., Red.	100	115 1/2
2/6	Eastern Exten., Aus., & China, Ltd.	10	15
5	Do. (Aus. Gov. Sub.) Deb.	100	101
5	Do. do. Bearer	100	101 1/2
5	Do. Mort. Deb. Stk.	100	118 1/2
5	Eastn. & S. Afric., Ltd.	100	—
3	Mort. Deb.	100	—
3	Do. Bearer	100	—
4	Do. Mort. Debs.	100	102 1/2
4	Do. Mort. Debs. (Maur. Subsidy)	25	102 1/2
5/	Grt. Nthn. Copenhagen	10	31
4 1/2	Halifax and Ber., Ltd., 1st Mt. Dbs.	100	100 1/2
13/6	Indo-European, Ltd.	25	50
6	London Platino-Brazilian, Ltd., Debs.	100	107 1/2
6d.	Montevideo Telephone	1	1
1/	Do. 5 p.c. Cm. Pf.	1	5 1/2
3/	National Telephone, Ltd.	5	5 1/2
6/	Do. Cum. i Pref.	10	14 1/2
2/6	Do. Cum. 2 Pref.	10	14 1/2
3 1/2	Do. Non-Cum. 3 Pref.	5	5 1/2
4d.	Do. Deb. Stk., Red.	100	99
4	Oriental Telephone, Ltd.	100	102 1/2
4	Pac. & Euro. Tlg. Dbs., Rd.	100	102 1/2
4/	Reuter's, Ltd.	8	7 1/2
2/6	Un. Riv. Plate Telph., Ltd.	5	4 1/2
5	Do. Deb. Stk., Red.	100	103 1/2
5	West African Telg., Ltd.	100	100 1/2
—	5 p.c. Mt. Debs., Red.	100	100 1/2
4	W. Coast of America, Ltd.	25	101 1/2
4	Do. Dbs.	100	101 1/2
4d.	Western & Brazilian, Ltd.	100	103 1/2
6d.	Do. Deb. Stk., Red.	100	103 1/2
6	W. India & Panama, Ltd.	10	1
6	Do. Cum. i Pref.	10	9 1/2
6	Do. Cum. 2 Pref.	10	7 1/2
6	Do. Debs., Red.	100	105 1/2
6	West. Union, 6 p.c. Stg. Bds., Rd.	100	100 1/2

TRAMWAYS AND OMNIBUS.

Last Div.	NAME.	Paid.	Price.
2/	Anglo-Argentine, Ltd.	5	3 1/2
6	Do. Deb. Stk.	100	127
4/	Barcelona, Ltd.	10	13
5	Do. Deb., Red.	100	104
4 1/2	Do. do.	100	104 1/2
7/6	Belfast Street Trams.	10	16 1/2
6/	Blackpl. & Fltwd. Tram.	10	18
5	£10 Shs.	100	105
9/	Brisbane 5 p.c. Red.	100	15 1/2
5	British Elec. Trac., Ltd.	10	15 1/2
5	Do. 5 p.c. Cum. Pf.	10	13
1/9	Do. 5 p.c. Perp. Deb.	100	126 1/2
—	B. Ayres & Belg. Tram.	4	5
5	Ltd., 6 p.c. Cum. Pref.	5	4 1/2
5	Do. Cum. Pref. "B"	5	4 1/2
5	Do. i Deb. Stk.	100	106 1/2

WATER WORKS.

Last Div.	NAME.	Paid.	Price.
12/	Antwerp, Ltd.	20	23
12/	Cape Town District, Ltd.	5	9 1/2
11	Chelsea	100	360 1/2
5	Do. Pref. Stk.	100	159 1/2
4 1/2	Do. Pref. Stk., 1875	100	147 1/2
4 1/2	Do. Deb. Stk.	100	150 1/2
5/6	City St. Petersburg, Ltd.	13	10
4	Colne Valley	10	171
4	Do. Deb. Stock	100	131
7	Consol. of Rosar, Ltd., 4 p.c. i Deb. Stk., Red.	100	85
4 1/2	East London	100	202 1/2
3	Do. Deb. Stk.	100	147 1/2
7	Do. Deb. Stk., Red.	100	88
37/6	East Surrey Ord. "B"	10	17
18/9	Do. 4 p.c. Cons. Db. Stk.	100	12

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

AUSTRALIAN.

Making-Up Price, Jan. 9	NAME.	Closing Price.	Rise or Fall.	Making-Up Price, Jan. 9	NAME.	Closing Price.	Rise or Fall.
6 1/2	Aladdin	1 1/2	- 1/2	7/6	Hannan's Proprietary	8/	- 1/2
1 1/2	Associated	5 1/2	- 1/2	1 1/2	Do. Star	1 1/2	- 1/2
2 1/2	Do. Southern	4/6	- 1/2	13	Ivanhoe, Gold Corp.	13	- 1/2
1 1/2	Burbank's Birthday	1 1/2	- 1/2	13	Kalgurli Mt. & Iron King, 18/	13	- 1/2
14/6	Chaffers, 4/	14/6	+ 1/6	6 1/2	Kalgurli	7	+ 1/2
1 1/2	Crossus S. United, 19/ ..	1 1/2	- 1/2	1 1/2	Lady Shenton	1 1/2	- 1/2
2 1/2	E. Murchison	2 1/2	- 1/2	11 1/2	Lake View Cons.	11 1/2	- 1/2
1 1/2	Golden Arrow	4/6	- 1/2	1 1/2	Do. Extended	1 1/2	- 1/2
13 1/2	Golden Horseshoe New Shares	13 1/2	- 1/2	15/6	Do. South	15/6	- 1/2
2	Golden Link	2	- 1/2	1 1/2	London & Globe Finance 16/	1 1/2	+ 1/2
33/6	Great Boulder, 2/	33/6	- 1/2	1 1/2	London & W.A. Exploration 16/	1 1/2	- 1/2
1 1/2	Do. Main Reef, 10/	1 1/2	- 1/2	1 1/2	Do. Investment	1 1/2	- 1/2
10 1/2	Do. Perseverance 10/ ..	10 1/2	- 1/2	1 1/2	North Boulder, 10/	1 1/2	- 1/2
1 1/2	Do. South	2 1/2	- 1/2	1 1/2	North Kalgurli	1 1/2	- 1/2
1 1/2	Hainault	1 1/2	- 1/2	1 1/2	Northern Territories	1 1/2	- 1/2
9 1/2	Hampton Plains	9 1/2	- 1/2	5	Peak Hill	4 1/2	+ 1/2
2 1/2	Hannan's Brownhill	9 1/2	- 1/2	1 1/2	South Kalgurli	4 1/2	+ 1/2
2 1/2	Hannan's Oroya	2 1/2	- 1/2	1 1/2	W.A. Goldfields	2 1/2	- 1/2
				1 1/2	White Feather Reward ..	1 1/2	- 1/2

SOUTH AFRICAN.

4 1/2	Angelo	4 1/2	- 1/2	3 1/2	May Consolidated	3 1/2	- 1/2
1 1/2	Aurora West	1 1/2	- 1/2	4 1/2	Meyer and Charlton	4 1/2	- 1/2
1 1/2	Bantjes	1 1/2	- 1/2	7 1/2	Modderfontein	7 1/2	- 1/2
8/	Barrett, 10/	7/6	- 1/2	1 1/2	New Bultfontein	1 1/2	- 1/2
3 1/2	Bonanza	3 1/2	- 1/2	3 1/2	New Primrose	3 1/2	- 1/2
4 1/2	Buffelsdoorn (new shares)	4 1/2	- 1/2	1 1/2	Nigel	1 1/2	- 1/2
2	City and Suburban, £4 ..	4 1/2	- 1/2	1 1/2	Nigel Deep	1 1/2	- 1/2
1 1/2	Comet (New)	2	- 1/2	1 1/2	North Randfontein	1 1/2	- 1/2
1 1/2	Con. Deep Level	1 1/2	- 1/2	3 1/2	Nourse Deep	3 1/2	- 1/2
9	Crown Deep	9 1/2	- 1/2	1 1/2	Porger-Randfontein	1 1/2	- 1/2
12 1/2	Crown Reef	12 1/2	- 1/2	30 1/2	Rand Mines	30 1/2	- 1/2
22 1/2	De Beers, £5	22 1/2	- 1/2	2 1/2	Randfontein	2 1/2	- 1/2
3 1/2	Driefontein	3 1/2	- 1/2	1 1/2	Rietfontein	1 1/2	- 1/2
4 1/2	Durban Roodepoort	4 1/2	- 1/2	3 1/2	Robinson Deep (new) ..	3 1/2	- 1/2
2 1/2	Do. Deep	2 1/2	- 1/2	7 1/2	Do. Gold, £5	7 1/2	- 1/2
5 1/2	East Rand	5 1/2	- 1/2	1 1/2	Do. Randfontein	1 1/2	- 1/2
18	Ferreira	18 1/2	- 1/2	2	Rodepoort Central Deep ..	2	- 1/2
7 1/2	Goldenhuis Deep	7 1/2	- 1/2	2	Rose Deep	2	- 1/2
5 1/2	Do. Estate	5 1/2	- 1/2	2 1/2	Salisbury	2 1/2	- 1/2
1 1/2	George Goch	1 1/2	- 1/2	1 1/2	Sheba	1 1/2	- 1/2
2 1/2	Ginsberg	2 1/2	- 1/2	5	Simmer and Jack, £5 ..	5	- 1/2
1 1/2	Glencairn	1 1/2	- 1/2	1 1/2	Transvaal Gold	1 1/2	- 1/2
7	Griqualand West	7 1/2	- 1/2	3 1/2	Treasury	3 1/2	- 1/2
6 1/2	Henry Nourse	6 1/2	- 1/2	3 1/2	United Roodepoort	3 1/2	- 1/2
1 1/2	Heriot	1 1/2	- 1/2	6 1/2	Van Ryn	6 1/2	- 1/2
12	Jagersfontein	12 1/2	- 1/2	6 1/2	Village Main Reef	6 1/2	- 1/2
4 1/2	Jubilee	4 1/2	- 1/2	1 1/2	Vogelstruis	1 1/2	- 1/2
4 1/2	Jumpers	4 1/2	- 1/2	1 1/2	Do. Deep	1 1/2	- 1/2
1 1/2	Kleinfontein	1 1/2	- 1/2	9 1/2	Wemmer	9 1/2	- 1/2
1 1/2	Knight's	1 1/2	- 1/2	1 1/2	West Rand	1 1/2	- 1/2
2 1/2	Lancaster	2 1/2	- 1/2	3 1/2	Wolhuter, £4	3 1/2	- 1/2
2 1/2	Langlaagte Estate	2 1/2	- 1/2	2 1/2	Worcester	2 1/2	- 1/2
2/	Lisbon-Berlyn	1/9 - 1/3	- 1/2				

LAND EXPLORATION AND RHODESIAN.

2 1/2	Anglo-French Ex.	2 1/2	- 1/2	5 1/2	Matabele Gold Reefs New	5 1/2	- 1/2
1 1/2	Barnato Consolidated ..	1 1/2	- 1/2	2 1/2	Mozambique	2 1/2	- 1/2
1 1/2	Bechuanaland Ex.	1 1/2	- 1/2	1 1/2	Oceana Consolidated ..	1 1/2	- 1/2
2 1/2	Chartered B.S.A.	2 1/2	- 1/2	1 1/2	Rezende	1 1/2	- 1/2
1 1/2	Clark's Cons.	1 1/2	- 1/2	1 1/2	Rhodesia, Ltd.	1 1/2	- 1/2
1 1/2	Colenbrander	1 1/2	- 1/2	4 1/2	Do. Exploration	4 1/2	- 1/2
6 1/2	Cons. Goldfields	6 1/2	- 1/2	1 1/2	Do. Goldfields	1 1/2	- 1/2
1 1/2	Do. Pref.	2 1/2	+ 1/2	1 1/2	S. A. Gold Trust	1 1/2	- 1/2
1 1/2	Exploration	2	- 1/2	1 1/2	Tati Concessions	1 1/2	- 1/2
3 1/2	Geelong	3 1/2	- 1/2	1 1/2	Transvaal Development ..	1 1/2	- 1/2
3 1/2	Henderson's Transvaal ..	3 1/2	- 1/2	1 1/2	United Rhodesia	1 1/2	- 1/2
1 1/2	Johannesburg Con. In. ..	1 1/2	- 1/2	1 1/2	Willoughby	1 1/2	- 1/2
1 1/2	Do. Water	1 1/2	- 1/2	1 1/2	Zambesia Explor.	1 1/2	- 1/2
2 1/2	Mashonaland Agency	2 1/2	+ 1/2				

MISCELLANEOUS.

10/	Alamillos, £2	8 1/2	- 1/2	2 1/2	Mount Lyell, North	2 1/2	- 1/2
7 1/2	Anaconda, \$25	8 1/2	- 1/2	15/	Mount Lyell, South	15/	- 1/2
10/6	Balaghât, fully paid	10/6	- 1/2	4 1/2	Mount Morgan, 17s. 6d. ..	4 1/2	- 1/2
7/6	Brilliant, £2	7/6	- 1/2	5 1/2	Mysore, 10s.	5 1/2	- 1/2
3 1/2	Do. St. George's	3 1/2	- 1/2	5/	Mysore Goldfields, 18/ ..	4/6	- 1/2
13/9	British America Corp.	14/3	- 1/2	7/3	Do. Reefs, 19/	1/	- 1/2
14/	British Broken Hill	14/6	- 1/2	8/6	Do. West, 17/6	8/6	- 1/2
42/6	Broken Hill Proprietary ..	43/	+ 1/4	8/6	Do. Wynaaf, 17/6	8/	- 1/2
5 1/2	Do. Block 10 £10, £9/13pd	6 1/2	+ 1/2	4	Namaqua, £2	4 1/2	+ 1/2
5 1/2	Cape Copper, £2	5 1/2	- 1/2	2 1/2	Nundydoo	3	- 1/2
5 1/2	Champion Reef, 10s.	5 1/2	- 1/2	3 1/2	Ooregum	3 1/2	- 1/2
1 1/2	Chillagoe Mining & Ry. ..	1 1/2	- 1/2	4 1/2	Do. Pref.	4 1/2	- 1/2
16/3	Copiapo, £2	3 1/2	- 1/2	44 1/2	Rio Tinto £5	44 1/2	- 1/2
9/	Coromandel	5 1/2	- 1/2	5 1/2	Do. Pref. £	5 1/2	- 1/2
9/	Day Dawn Block	9/6	- 1/2	99	Do. 4 percent. Bonds 100	100	- 1/2
1 1/2	Frontino & Bolivia	1 1/2	- 1/2	1 1/2	St. John del Rey	27/6	- 1/2
1 1/2	Hall Mines	4/6	- 1/2	4/6	Taitapu	4/	- 1/2
1 1/2	Libiola, £5	1 1/2	- 1/2	9	Tharsis, £2	9/	- 1/2
4 1/2	Linares, £3	4 1/2	- 1/2	2 1/2	Tolima "A," £5	2 1/2	- 1/2
4 1/2	Mason & Barry, £2	4 1/2	+ 1/2	9	Waiki	9	- 1/2
5 1/2	Mountain Copper, £5	5 1/2	- 1/2	1 1/2	Waitekauri	1 1/2	- 1/2
8 1/2	Mount Lyell, £3	8 1/2	- 1/2	3/3	Woodstock (N.Z.)	3/6	- 1/2

The well-known firm of Messrs. Street & Co. have sent their "Newspaper Directory for 1900," one of the completest records of the kind that has come under our notice. Everyone interested in newspapers will, we do not doubt, find it of great value on account of its compactness and admirable arrangement.

"Horncastle's Manual for 1900" may be a useful guide to the advertiser, and even to the company promoter. We cannot agree with the political opinions on questions of the hour so liberally expressed in its pages, but the practical hints to business men are generally good and to the purpose.

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE		
	Week ending	Amount.	In. or Dec. on 1898-9.	No. of Weeks.	Amount.	In. or Dec. on 1898-9.
Alagoas ..	Nov. 30*	ml. 120,932 +	12,197	5 1/2	678,595 -	110,172
Antofagasta (Chili) and Bolivia	Sep. 30	\$613,000 +	\$25,000	9 1/2	\$5,447,000 +	\$152,000
Argentine Gt. Western	Jan. 5	6,518 -	385	1	203,687 +	33,192
Bahia Blanca and N.W.	" 0	1,104 -	26	1	28,112 +	6,617
Buenos Ayres & Pacific	" 6	8,798 +	1,127	1	265,503 +	60,510
Buenos Ayres & Rosario	" 6	15,400 +	167	1	15,400 +	167
Buenos Ayres Gt. Stn.	" 7	42,002 +	603	1	1,029,54 +	178,115
Do. Ensenada Sec.	" 7	3,976 -	363	1	112,616 +	20,074
Buenos Ayres Western ..	" 7	16,360 +	268	1	438,306 +	75,020
Central Argentine ..	" 6	22,648 +	4,484	1	19,459 +	1,295
Central Bahia ..	Nov. 30	ml. 86,432 +	ml. 5,266	11 1/2	ml. 1,007,753 +	ml. 298,460
C. Uruguay of Mte. Vid.	Jan. 5	6,343 +	178	1	170,425 +	15,052
Do. Eastern Ex.	" 6	1,553 -	294	1	36,347 +	4,445
Do. Northern Ex.	" 6	689 +	45	1	16,705 +	1,216
Cordoba Central ..	Dec. 31	1,780 +	97	52	110,835 +	17,697
Do. Northern Ex.	" 31	3,470 -	377	52	222,755 +	11,863
Costa Rica ..	Jan. 7	4,866 +	515	1	4,417 +	66
East Argentine ..	Dec. 10	885 +	12	49	35,445 +	1,682
Entre Rios ..	Jan. 7	2,219 +	704	1	43,315 +	8,322
Inter Oceanic of Mexico	" 6	\$74,800 +	\$6,300	1	\$2,022,450 +	\$322,840
La Guaira and Caracas	Dec. 2	1,177 -	560	48	70,564 -	19,097
Leopoldina ..	Jan. 6	6,739 -	3,292	1	6,739 -	3,292
Mexican ..	" 6	\$76,800 -	\$6,300	1	\$76,800 -	\$6,300
Mexican Central ..	Dec. 31	\$434,057 +	\$16,362	26	10,032,662 +	1,258,437
Mexican National ..	Nov. 30*	\$159,460 +	11,523	11 1/2	\$4,559,329 +	679,227
Mexican Southern ..	Dec. 31	\$186,003 +	\$203	26	\$3,418,075 +	\$372,278
Minas and Rio ..	Nov. 30	ml. 153,130 +	ml. 28,418	5 1/2	ml. 794,643 +	41,824
N. W. Argentine ..	Jan. 6	948 +	158	1	948 +	158
Nitrate ..	Dec. 31	16,716 -	10,731	52	550,000 -	79,603
Ottoman ..	" 30	4,345 +	1,634	26	155,379 +	37,709
Recife & San Francisco	Nov. 11	6,741 +	1,203	19	53,723 -	1,979
San Paulo ..	Dec. 10	18,785 -	4,750	49	633,669 +	40,975
Santa Fé and Cordova	Jan. 6	1,842 +	730	1	62,314 +	28,693
Utd. Rys. of the Havana	Dec. 30	4,806 -	2,672	52	338,523 +	82,372
Western of Havana ..	" 23	4,000 +	1,660	1	98,680 +	41,355
West Flanders ..	Jan. 7	2,231 +	73	1	2,231 +	73

* For month ended. † For fortnight ended. ‡ Monthly returns.
§ From July 1, 1899. || For ten days ended. ¶ Net.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.				GROSS TRAFFIC TO DATE	
	Week ending	Amount.	In. or Dec. on 1898-9.	No. of Weeks.	Amount.	In. or Dec. on 1898-9.
Bengal Nagpur	Jan. 6	Rs. 2.06.000	+ Rs. 42.381	1	Rs. 2.06.000	+ Rs. 42.381
Bengal & N.-W.	Dec. 9	Rs. 1.43.580	+ Rs. 13.145	23	Rs. 2.95.855	+ Rs. 5.45.370
B'mby & B'roda	Jan. 6	Rs. 3.17.000	- Rs. 4.000	1	Rs. 3.17.000	- Rs. 4.000
Do. State Lines	" 6	Rs. 519.000	- Rs. 38.000	1	Rs. 5.19.000	- Rs. 38.000
Burma	" 9	Rs. 1.43.864	+ Rs. 2.520	23	Rs. 34.41.287	+ Rs. 65.290
Delhi Umballa	" 30	Rs. 31.000	+ Rs. 6.100	26	Rs. 7.62.714	+ Rs. 91.511
East Indian ..	" 31*	Rs. 16.55.000	+ Rs. 3.67.000	22	Rs. 28.91.000	+ Rs. 53.600
Gt. Indian Penin	" 31*	£77.993	- £25.452	26	£1.391.908	+ £23.401
Indian Midland	" 30	Rs. 3.17.460	+ Rs. 22.641	26	Rs. 38.68.600	+ Rs. 41.235
Madras	" 6	£17.508	+ £2.383	1	£17.508	+ £2.383
South Indian ..	" 9	Rs. 1.43.873	+ Rs. 4.466	23	Rs. 36.93.427	+ Rs. 68.842
Shrm. Mahratta	" 16	Rs. 1.62.625	+ Rs. 44.360	24	Rs. 35.39.532	+ Rs. 7.23.492

The Investors' Review

EDITED BY A. J. WILSON.

Vol. V.—No. 107.
New Series.

SATURDAY, JANUARY 20, 1900.

[Registered as a Newspaper.] Price 6d.
By post, 6½d.

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"INVESTORS' REVIEW."

NOTICES.

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Less than a dozen complete sets now remain of the first four Quarterly Numbers of the "INVESTORS' REVIEW," so that the first Number of all can only be supplied in volume form, price 21s. net. The Volume for 1893 is also composed of Quarterly Parts, and its price is the same. The seven Quarterly Parts from Number II. onwards can still be had separately, price 7s. 6d. net. For the succeeding four years down to December, 1897, the "REVIEW" is in Monthly Numbers.

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The Investors' Review.

To Drive us out of South Africa.

No statement has been more persistently made since the war began than that it had become absolutely necessary because the Dutch were in secret league to drive the British out of South Africa. It has been repeated in all forms and with a persistence worthy of the lie it is. The subjoined brief letter from a correspondent, who does not wish his name to appear, reveals something of the perplexity into which a statement of this kind throws many people who have neither the opportunity nor the means of testing what they read in the newspapers or what may be said to them. A long story would be necessary to expound the whole of the facts, and we have not space for that, but one or two points may be mentioned.

DEAR SIR,—I am a subscriber to the INVESTORS' REVIEW and a reader of all your articles on the war. These articles I have always liked and approved of, as I believe you know what you are writing about, and are, as it were, to a great extent behind the scenes. Also I have liked your articles, because you do not shrink from taking the unpopular side, and always fearlessly state unpalatable truths, regardless of any odium they may bring.

And in supporting your views, I have to some extent brought much adverse criticism on myself. This being the case, I hope you will believe me when I say that I am writing now simply for information.

To be brief, I am constantly, when I quote your views, facts, or arguments, met with the same kind of answer, which principally

consists of stating that the Boers have long been preparing to invade our colonies, &c., &c. I cannot, in the space of a letter, give you all that is said. I dare say you know the statements as well as I; but, unfortunately, I do not know what replies to make, as I am not possessed of any information except what I read. I should, therefore, be very glad if you would write an article answering such statements as I refer to. You will find in the 1900 *Whitaker's Almanack* a very concise account of the causes of the war—according to the prevalent opinions, I mean. You will find it under the article on the Transvaal; and I think you would find it a convenient text to take as the views, statements, and opinions constantly being advanced; and I should be very glad if you would write an article in the *INVESTORS' REVIEW*, criticising them, and showing where they are wrong. Such an article would be very useful.—I am, dear Sir, yours truly,— S.

First of all, let us go to the enemy, so to say, and find out what he said about Boer armaments before the necessity arose to find some telling and altogether unusual justification for our attitude towards, and murderous onslaught upon, the peoples of the two free republics in South Africa and our own fellow-subjects of Dutch-Huguenot descent in the self-governing Cape Colony. Unquestionably the best testimony that we can bring forward is that of Mr. J. Percy FitzPatrick, an Afrikaner born, who has written a book called "The Transvaal from Within," a private record of public affairs that was much praised by Lord Rosebery and other Jingoese on its first appearance. They invited us to look upon this as the authoritative account of the origin of the present troubles. We read it with these recommendations in the mind, and found it a very sordid and shameful story indeed for the most part, but not quite in the way that Mr. FitzPatrick and his backers supposed. It is a mean story of intrigue devoted from first to last to the purpose of stealing their country from the Boers. No trick was too low to play them, no calumny too black to be uttered in their despatch. Now, this gentleman FitzPatrick was secretary to the so-called Reform Committee, created in Johannesburg shortly before the Jameson Raid with a view to import arms and put them in the hands of the Uitlanders there to enable them to seize the republic. If the Boers had been arming for ten or twelve years, for eighteen years, or for any other of the long periods now deemed necessary to explain why they have opposed us so fiercely and why we are at war with them, it would naturally be supposed that evidence of their wickedness and military strength would have been forthcoming at the time when the Jameson Raid was planned. Nothing of the sort could be found. On the contrary, the Raid and the projected insurrection within the State were all planned on the assumption that the South African Republic was almost defenceless. It had not armed nor thought of arming up to that time. Here is Mr. FitzPatrick's own statement, one of several made in the course of his book, but we select it because it gives rather a fuller account of the guns and ammunition possessed by the Boers than is to be found elsewhere:—

The arrangements with Dr. Jameson were made with him in person. During the month of September he visited Johannesburg, and it was then agreed that he should maintain a force of some 1,500 mounted men fully equipped, a number of Maxims, and some field artillery; that he was, in addition to this, to have with him 1,500 rifles and a quantity of spare ammunition; and that about 5,000 rifles, three Maxim guns, and 1,000,000 rounds of ammunition were to be smuggled into Johannesburg. It was calculated that in that town itself there would be, perhaps, 1,000 rifles privately owned. Thus, in the event of a junction of forces being effected, Johannesburg would be able to command about 9,000 armed men, with a fair equipment of machine-guns and cannon.

Nor was this all, for on the original plan it was intended to seize the fort and magazines at Pretoria. And circumstances favoured the plans of the Johannesburg men. The surrounding wall of the fort, a mere barrack, had been removed on one side, in order to effect some additions; there were only about one hundred men stationed there, and all, except half-a-dozen, could be counted on as being asleep after 9 p.m. There never was a simpler sensational task in the world than that of seizing the Pretoria fort—fifty men could have done it. But there was more to be done than the mere taking. In the fort there were known to be some 10,000 rifles, ten or twelve field-pieces, and 12,000,000 rounds of small-arm ammunition; and it was designed to seize the fort and the railway on the night of the outbreak and, by means of one or two trains, to carry off as much of the material as possible and destroy the rest.

The above shows conclusively enough how little attempt had been made to prepare to drive the English out of South Africa, and really no further rebuttal appears to be required. We should like, however, to draw attention to the fact that not even the greatest advocate of Imperialist aggression in that quarter of the world has had the temerity to assert that the Orange Free State was arming. It therefore could not have been in the alleged plot, because we cannot imagine any State anxious to commit *felo de se* in the manner participation in a design to hustle the British out of South Africa would have implied without accompanying armaments. Furthermore, down even to the present hour no one has ventured to allege that the inhabitants of Cape Colony have been importing guns and rifles and ammunition by the million's worth. How then could there have been a plot? Were all these Afrikaners depending upon the armaments of the Transvaal made within the last four years? There is no evidence of anything of the sort, it is a supposition too grotesque to be believed; and without a systematic preparation for conflict, how is it possible to maintain that we are now the victims of a universal plot? Why was it also that on the occasion of the last celebration of the Queen's Jubilee in 1897, Sir Alfred Milner wrote home boasting in almost hysterical language of the great loyalty of the Dutch. Was that acute man then so much under the dominion of common sense as to be aware that a population scattered thinly over immense tracts of mountainous country with very little means of communication between the different parts thereof and devoted to agricultural and pastoral pursuits could not possibly be a nation of conspirators? If the Dutch in Cape Colony were loyal enough not only to excite the admiration of their Governor as recently as 1897, and if this loyalty continued so conspicuous down to the beginning of last year that actually the presumably rebel majority of the Cape Parliament voted an annuity of £30,000 a year out of the Colonial revenues to pay for the cost of building an ironclad for our Navy, where does the plot come in? There was no plot, it is a mere contemptible afterthought designed to blacken the people whom we are now desirous of ruining by forcing into rebellion precisely in the same manner that we forced the inhabitants of our North American colonies. An infatuation has seized us—a readiness to gobble down phrases without meaning, without honesty very often, but ear-catching and ready to slip off the tongue, demanding no thought, and therefore easy to pass from mouth to mouth. We ought to be ashamed of ourselves, as a people of some pretence to intellectual capacity, to be caught so continually as we are by the designing phrase-monger. A plot to drive us out of South Africa? Who were they to drive? We had

no troops there until recently, or none to speak of. Were they going to march round Africa from one end to the other and take every Englishman they came across by the scruff of the neck and tell him to bundle out of the country unless worse happened to him? But perhaps that Englishman was married to a Dutchman's daughter, or had a daughter of his own or a son married to a farmer's son or daughter. Were they going to tear up social ranks of this kind by the root in order to be rid of the so-called English? It is a preposterous idea quite in keeping with the class of ideas that has come to prevail with the people of this country to its misleading and undoing in this miserable business.

American Life Insurance.

In order once more to allow the British public to see how the enterprising strangers from across the ocean conduct what they are pleased to call life insurance business in this country, we have decided to print the whole series of documents submitted to us last week by an unhappy victim. The first of these papers is one of the well-known investment illustrations which not only the Mutual Life Insurance Company of New York but all the other American life offices are fond of putting before those they wish to capture. They are always inventing something new, these ingenious fellows, and always promising more than they can perform. A careless reader of the following illustration of a limited premium income life policy would never for a moment imagine that it was framed without reference to the possibility of misfortune overtaking the policy-holder or anything of that kind. Several options of settlement are put before the intended victim, each, if possible, more attractive than the other. His attention is drawn to the fact that there is a liquid reserve, the amount of which is specifically guaranteed, and a surplus. It all looks perfectly automatic and simple, and the uninitiated would naturally enough conclude that this must be really an excellent investment. For just look at the table at the end showing the amount payable under the policy should death occur in any year prior to the date fixed for the distribution of dividends! Why, it goes up automatically, this wonderful policy, and, although a twenty-year one, by the eleventh year it is worth £31,000. Of course, a splendid investment of this kind must have a high value whatever happens; that, at least, is the inference of the uninstructed and inexperienced. Unfortunately, it has no value for surrender. To obtain these beautiful results the policy must be maintained, and even then, of course, the surplus incorporated with the cash value or equivalent options, as in this example, is to be understood as an adapted illustration. It is not a contract—oh, dear no—the concoctors of this ingenious snare knew a trick worth two of that. They are not going to commit themselves to what will be ultimately paid, the experience of such offices being that their incapacity to pay much decreases with their years.

INVESTMENT ILLUSTRATION.

Limited Premium Income Life Policy.

Par value, £20,000; reserve, £9,340; premium, £745 8s. 4d.

This form of contract is new and original in its essential features. Under it the policy-holder has several options of settlement, or continuance, as below stated. The cash and equivalent values include the legal reserve, the amount of which is specifically guaranteed, and the surplus. What this surplus will be in the

future settlements will necessarily depend upon subsequent experience. The surplus incorporated with the cash value or equivalent options in this example is to be understood as an adapted illustration based upon actual experience in policy settlements of recent date.

OPTION AT THE END OF 20 YEARS.

£18,800	A	To draw in cash the entire reserve with the accumulated surplus;
A in cash		or B,
£9,460	B in cash and	To draw in cash the accumulated surplus, and continue the policy for its original amount, with subsequent dividends.
£20,000 at Death.		C
£37,880	C	To continue policy and surplus additions as paid-up insurance, payable at death, and entitled to dividends;
paid-up life insurance		or D,
£723 4s.	D Life Income and	To purchase Life income with the accumulated surplus, and continue policy for original amount, as paid-up insurance, entitled to future dividends;
£20,000 at Death.		or E,
£1,460 Income E	To buy a one-year deferred, or a ten-year deferred Life income with the total cash income after 10 years.	
after 1 year, £2,840		
income after 10 years.		

INSURANCE AND CONTINGENT PROFIT GUARANTEED.

The following statement shows the amount payable under the policy, should death occur in any year prior to the date fixed for the distribution of dividends:—

Death during	Amount payable.
First Year	£21,000
Second "	22,000
Third "	23,000
Fourth "	24,000
Fifth "	25,000
Sixth "	26,000
Seventh "	27,000
Eighth "	28,000
Ninth "	29,000
Tenth "	30,000
Eleventh "	31,000

and so on.

Having examined the above illustration carefully, and in the light of past criticisms on these dodgy methods of conducting life-insurance business, let us now look at the correspondence that went on between the holder of a £20,000 policy obtained under this scheme, new and original in its essential features, in order once more to see how exceedingly smart these Americans are at wriggling out of a troublesome liability to pay away money. Mr. Haldeman, the well-known general manager of the Mutual Life Insurance Company of New York, addresses the following bland letter to the policy-holder on the 8th inst.:—

17 and 18, Cornhill, London, E.C.,

January 8, 1900.

DEAR SIR,—Referring to your verbal inquiry in respect to policy No. —, I may explain that this policy was issued on February 17, 1893, for £20,000 on your life on our twenty payment life twenty-year distribution plan, with £1,000 contingent addition per annum in the event of your death within the twenty years. Seven years' premiums have been paid, carrying the insurance to the 17th prox., and if you should die before that date, the amount payable under the policy would be £20,000 plus £7,000 contingent addition—in all, £27,000.

Should it be necessary to discontinue the policy, the legal owner thereof would be entitled, on surrender of same within six months from default in payment of premium due 17th prox., to a paid-up non-participating policy for £7,000 payable at your death, and if the premium due 17th prox. should be paid, the paid-up policy would be for £8,000 on surrender of the original policy.

If the legal owner of the policy should desire the company to make an advance on the security of the policy and should pay the

premium due 17th prox., making eight years' premiums in all, the company would then be prepared to grant a loan of about £1,594 14s. 4d., with interest at the rate of 5 per cent. per annum, the loan being repayable on February 17, 1901.

I think this information, with such information as I have already given you in respect to the policy, will furnish you with the particulars required.—Yours truly, D. C. HALDEMAN,

General Manager, p. T. C.

Naturally this letter by no means satisfied the policy-holder, who had been unwise enough to imagine that his payment of nearly £6,000 to the company had given him some hold upon its funds, some claim to consideration should circumstances arise rendering it advisable for him to realise the value of his payments; so he replies to Mr. Haldeman in the following letter bearing the same day's date. It is an interesting letter, as illustrating the sort of inducements held out to innocent people to join the insurance schemes or illustrations of this office. He puts some straight questions to the enterprising Haldeman, as the letter shows:—

January 8, 1900.

DEAR SIR,—I am in receipt of your letter of to-day's date, which, however, does not answer the questions I asked with reference to my policy.

You may possibly be aware that I am in difficulties, and that it may become necessary for me to dispose of my policy; consequently, I am bound to do the best I can for myself in obtaining value for it, either from a personal friend or otherwise.

When I was induced to insure my life in your office, the paper—which I have in my possession—set forth that, as one of the options, "at the end of twenty years the assured, in the event of all the premiums being paid, could draw out in cash the entire reserve with accumulated surplus of an amount aggregating £18,800." I requested your representative on Saturday, and again to-day, to inform me, on your present figures, what amount would be drawn out in cash thirteen years hence—that is to say, at the end of twenty years from the commencement of the policy, should the premiums be paid in the meantime, and to this question I should be glad of an answer.

I also asked you the cash surrender value of the policy now, which question has been evaded, and in place of the same you have made some statement about what advance you would be inclined to make if eight premiums were paid, whereas you know that seven premiums only have been paid.

I should further be glad to know what, in the event of all the premiums being paid, the paid-up policy should be, on the same basis as the £18,800.

According to your last published report, a policy having a face value of only £20,000 in the event of a claim—whereas mine in the event of a claim has a face value of £27,000 now—should have a guaranteed cash value of £3,140, or a loan value of £3,780, in respect of which the assured would pay £662 in premiums at the age of thirty which was the age at which I insured. I paid a premium of £745 8s. 4d. in order to have an additional £1,000 added to my policy every year.

I must ask you to be good enough to reply to the two questions I have put forth here, as I wish if possible to preserve the policy.

1. What would be the cash value thirteen years hence if all the premiums were paid up? What would be the paid up value at the same date?

2. What is the cash value now?—Yours faithfully,

D. C. Haldeman, Esq.

X. Y.

The answer to the above is a model of American life insurance agents' correspondence. It is a tortuous reply from one point of view, and from another frank enough; for the writer is careful to indicate that the policy conditions admit of no cash surrender value prior to the distribution period on February 17, 1913. Surrender values never entered into the calculation of those drawing up these beautiful illustrations, and they had no intention whatever of standing any such non-sense. Surrenders on a proper and equitable scale would interfere too much with profits and might destroy the prospective bonuses altogether, but in

spite of this frankness the letter is a mean and shuffling one. The company is so badly served, and has such little knowledge of the course of its business, that it is impossible for its agent or general manager in London to state in advance what the profits of any policy will be. In other words, the business is a sort of lucky bag affair; you may get a prize, but nobody can tell what the prize will be. Was ever such a confession made by anybody supposed to represent a seriously-constituted life insurance office!

17 and 18, Cornhill, London, E.C.

January 8, 1900.

DEAR SIR,—I have to acknowledge receipt of your private letter of this date and note your further enquiry in respect to policy No. —.

In regard to your two questions respecting this policy—first, what is the cash value now, and, second, what would be the cash value thirteen years hence, if all the premiums were paid up, and, also, the paid-up value at the same date, I must refer you to the policy conditions. You will see from those conditions that the policy has no cash surrender value prior to the termination of the distribution period on February 17, 1913.

As you are aware, the policy provides, in the event of surrender within that period, for a paid up non-participating policy for as many twentieths of the policy amount as you have paid full years' premiums, provided the policy be surrendered within six months from default in payment of any premium due.

As to the cash value of the policy on February 17, 1913, provided it be kept in force for the full amount until that date, I can only say that it is impossible for the company to state, in advance, what the profits on any policy will be.

You say you have in your possession a paper which was furnished to you when you insured, and if that paper is one of the company's illustration forms, it should furnish you with all available particulars respecting the policy, based on the company's experience. If the illustration needs explanation in any way, I shall be pleased to give such information on hearing from you.—Yours truly,

(Signed)

D. C. HALDEMAN,

General Manager (p. T. C.).

Still unsatisfied, the gentleman who had paid away £5,000 of his money complained that Mr. Haldeman had not seen his way to give a straight answer to a straight question. He showed his ignorance of the ways of American life offices in making this complaint. There is nothing straight about these offices that we can discover, except a straight way of transferring the money of the British public into their coffers without adequate security for its return in any shape or at any time. Naturally, however, the policy-holder is indignant when he finds £5,000 of his money gone, and is unable to ascertain whether there be such a thing as a surrender value to his policy. He seems to have thought that if he only got at the manager himself this matter would be cleared up, and is proportionately disappointed. Here, also, his innocence of mind is only too patently displayed, for Mr. Haldeman is not a man given to lucidity.

January 9, 1900.

DEAR SIR,—I have to acknowledge receipt of your letter of the 8th instant in reply to mine, and regret extremely you do not see your way to give a straight answer to a straight question.

Had I been insuring, I am satisfied that I should have had answers given by you to any questions I might have put, but I regret extremely you cannot follow the practice of any English office—or, for that matter, of any other American office—in answering questions put on behalf of a policy-holder for a large amount, which it should be quite in your province to give.

In respect to the fourth clause at the bottom of your letter, and concluded on page 2, as to the cash value, &c., &c., "provided it be kept in force for the full amount until 1913, I can only state that it is impossible for the company to state in advance what the profits on any policy will be," you state! perfectly definitely when I was insured in your company in 1893.

It seems perfectly preposterous that, having had £5,000 of my money—I admit, as premiums for keeping me insured—that you should decline as you do, or rather should evade, answering questions of vital importance, which it should be quite in your power to do, and thus put me to great inconvenience, and probably very considerable loss. I must, therefore, endeavour to obtain the information I require in another way.—Yours faithfully, X. Y.

P.S.—With regard to my letter of yesterday, it was merely marked "Private" on the envelope as I wished it to reach the manager.

D. C. Haldeman, Esq.

The above letter, however, draws that gentleman, and he mounts the pedestal of uncorruptible virtue, also, in the manner past experience has made us familiar with. He assures the holder of the policy "that there is no ground whatever for charging us with withholding information. On the contrary, every official has gone out of his way to answer numerous enquiries," and so on. There is truth in what Mr. Haldeman says. They have gone out of their way to answer inquiries—that is to say, they have tortuously dodged round corners, and behind buttresses, and contract terms and policy illustrations—done anything and everything rather than give the straightforward answer that was required. What is the surrender value of my policy? the insurant wanted to know. They could not tell him; they would not tell him. At last they said "It has none." "What will you advance on my policy?" he also asked them to tell him; they could not say, but ultimately, if he would pay another premium, they might give him about £1,600 on it, another premium being enough to bring his payments well over £6,000. No language of denunciation is necessary to expose practices of this kind. They are utterly foreign to genuine and honourable life insurance business as understood in this country, or in any country in the world with whose life offices we have any acquaintance. Why it should be permitted to go on in this country is what we are less capable of understanding each time that some unfortunate victim's experience compels us to take this subject up. The last four letters of the correspondence may be given without further comment:—

16, 17, and 18, Cornhill, London, E.C.,

January 10, 1900.

DEAR SIR,—The secretary has just handed me your letter of the 9th inst., together with a copy of the recent correspondence in relation to the above policy. Forgive my saying that I cannot see you have any ground whatever for charging us with withholding information from you in regard to your policy. On the contrary, almost every official here has at one time or another, myself included, gone out of his way to answer numerous inquiries, and latter after letter has been written in respect to your policy, covering points which are very simple, and the answers to which you could have obtained by reading your policy.

We have done this with a desire to meet your wishes in every available way, and your letter under reply is the result. You say we did not answer Questions 1 and 2 in your letter of the 8th inst. Will you kindly read the last paragraph in our letter of the same date, which is a complete reply to your query No. 1? We further explained that we will be glad to give you any explanation of this illustration if you wish it.

With regard to the last query in your letter of the 8th inst., we told you that there is no cash surrender value attaching to your policy prior to the termination of the distribution period in 1913. How you can write us, therefore, in the manner you do is incomprehensible. I have on more than one occasion explained to you personally that your present policy has no cash surrender value until the completion of the distribution period, although we would be very glad to make a loan upon it, or if you surrender your present policy and took a paid-up non-participating policy, the company would be prepared to purchase this policy from you for cash.—Yours truly, (Signed) D. C. HALDEMAN, General Manager.

January 11, 1900.

DEAR SIR,—I am in receipt of your letter of yesterday's date, delivered here by messenger to-day.

You must allow me to differ with you as regards the first sentence of the same, for in my previous letters since Saturday I have asked various questions which have not been answered.

Respecting the second paragraph I have read and re-read your letter of the 8th inst., and cannot see it contains any complete reply to my query No. 1. I asked you, definitely, to confirm certain figures, and you entirely evade the point; in fact, the only figures you mention at all are that you "would be prepared to advance a sum of £1,594 if I paid another premium of £745"—that is to say, making over £6,000 in all paid in premiums.

The concluding paragraph of your letter is, I regret to say, no more satisfactory than the others. When I originally insured with you in 1893 you stated—what I fully admit—that unless I were in a position to keep up three premiums, I could get no sort of return from you. You further pointed out, however, as an exceptional inducement why I should insure with you instead of with a British office, that my position, three premiums being paid, would in no manner or way whatsoever be inferior to the treatment I would experience under similar circumstances from any British office if at any time I should be forced to discontinue my policy. Such, it appears, is not the case, for it seems to me—according to your letters—that you merely offer a non-participating policy payable at death for a very small amount, having a value which it would be very difficult to determine.

In any British office it would be possible to obtain, after paying the number of premiums I have paid you, cash on surrender, or loan, within a few pounds of the amount actually paid in premiums.—Yours faithfully, X. Y.

D. C. Haldeman, Esq.

16, 17, and 18, Cornhill, London, E.C.

January 13, 1900.

DEAR SIR,—I have to acknowledge receipt of your favour of the 12th inst. May I call to your mind a few facts. On the 8th inst. we sent you a letter in reply to a verbal inquiry; you answered this letter of ours on the same date, and we wrote you a second letter on the 8th inst. In this second letter we made no reference to a loan on your policy at all, this loan feature is a concession granted to you which was never contemplated when your policy was taken out; at that time we did not make loans on our policies, which you knew right well. My letter of the 10th inst. dealt with my second letter to you of the 8th inst., which I must ask you to kindly read again.

Because your circumstances have changed since you took out your policy, and a condition of affairs has arisen which was never contemplated, it is idle for you to make charges against me which are utterly groundless.

You chose a whole-life policy, premium limited to twenty payments, and being persuaded that you would be able to continue your payments for the full period of twenty years, you chose a twenty-year distribution period, in order that you might obtain exceptional advantages as to cash surrender value, &c., at the end of that period. But during this period you were entitled to no cash surrender value at all, nor to any of the profits. In order to protect your estate against this you chose a contingent addition running over the whole period of twenty years, but this contingent addition was only of benefit to your estate in case of your death.

Now if you will kindly read your policy you will see under the head of "dividends" when your first distribution of dividends will take place, "and that no other distribution to such policy shall be made at any previous time." Nothing could be plainer than this. You will also see under the head of "surrender" that your policy "may be surrendered to the company at the end of the first distribution period of twenty years, &c., &c." You will further see a clause of "paid-up policy" under which you are entitled, after payment of three full annual premiums to a paid-up non-participating policy payable at your death, for as many twentieths of the original amount as you have paid annual premiums. You have paid seven full annual premiums out of the twenty and are entitled to a paid-up policy for £7,000.

It was a matter of indifference to us whether you took a twenty-year distribution period or a shorter one, it was entirely your own choice, but having chosen the former we have no power to change it.

As to the last paragraph of your letter, that any British office would on a whole life policy with premiums limited to twenty years, upon which you have paid seven years' premiums, make you

a loan "to within a few pounds of the total amount of premiums you have paid," I can only say that this displays your ignorance of such matters. Forgive my using such a strong expression, but I feel that you are not treating me fairly in your correspondence.—
Yours truly,
D. C. HALDEMAN, General Manager.

January 15, 1900.

DEAR SIR,—I am in receipt of your letter of the 13th inst, the contents of which I note. I have nothing to add to my previous letters, nor do I see that yours of Saturday's date alters the position one whit. With regard to the concluding paragraph of your letter, I have merely to state that I satisfied myself some little time since that the statement I made that any British office would loan to a few pounds of the total amount paid in premiums was a fact. More especially is this the case with a policy on which no benefits have been received by the assured.—Yours faithfully,

X. Y.

D. C. Haldeman, Esq., General Manager.

The Wealth-Wasting Influence of Gold.

No. II.

The previous article was rather a long introduction to the real question we have in mind in raising this subject. It, however, was necessary to clear the ground and make plain what the true functions of gold are. Let us now turn to another side of the subject, and discuss for a little the question of the effect of large gold supplies on prices, and through prices upon wealth in its largest sense. A commonly accepted theory is that large increases in the supply of the precious metals invariably bring with them inflations in the price of all commodities. In other words, the more gold there is the more it falls in value measured against the articles for which it is exchanged. Were we suddenly to have our stock of gold doubled, it might seem fair to infer that two sovereigns would only go as far as one formerly did in buying bread or clothes, in renting houses, and so on. Much gold in this sense would mean an impoverishment of the people. Some such consequence does flow from an increase in the supply and stocks of this precious metal, but it is obscure in its working and difficult to trace. In as far, however, as gold supplies do thus operate, they have a tendency to over-stimulate production as well as to diminish the returns upon capital and the profitability of labour, and, in these ways, to waste rather than to increase wealth. For the last few years the civilised world has been having poured into it supplies of the precious metal far in excess of anything ever known before, except in the brief season of the Californian gold rush and the earlier developments of mining in the colony of Victoria. Our imports of gold from British South Africa alone have risen from less than £2,000,000 in 1890 and less than £250,000 in 1887 to £13,621,000 in 1897 and £16,769,000 last year. And in a like manner, although not to anything like the same degree, the mines of Australasia have been increasing our supplies of the metal, and a steady or rapidly growing production goes on in India, in the United States, in the Canadian North-West and Russia, and more or less in many other parts of the world; so much so, that the entire production of new gold now amounts to nearly £50,000,000 per annum, exclusive of the, at present, unavailable Transvaal supply. Has this enlarged supply of the metal seriously influenced the prices of commodities? We doubt whether it yet has done so. It may be on the way to produce that effect, but the time has not been long enough for an influence of this kind to be fully developed. Dogmatism, how-

ever, is very difficult on such a question, because the influence of enlarged supplies of gold is one of those subtle elements that cannot be weighed until, as it were, every other influence has been eliminated by a slow and intricate process of calculation and reasoning. Take wheat, for example, that used to be the common standard test: it is now of no use whatever, generally speaking, for such a purpose. The supplies of Europe come from so many quarters, that the price of wheat is affected by innumerable forces besides gold, and often more powerful than gold. It was not the increased quantity of gold coming from the mines that made wheat fly up in price in 1897, but the shortness of the crop in nearly all parts of the world except North America. In a like manner, the draining away of our enlarged stock of gold at that date, which followed as a consequence of our short harvest and high-priced imported wheat, has nothing appreciable to do with the cheaper bread that people now enjoy. What is true of grain is more or less true of all other commodities whose price is measured by gold. Wool and cotton fluctuate in price from causes altogether distinct from the quantity of gold in the world or in any one market or half-a-dozen markets, and a prolonged period would require to elapse before we could be in a position to say that on the average prices had been increased by the drop in the exchangeable value of gold arising from its increased supply.

There is, however, one direction in which new supplies of this metal, coming freely into the great Money Markets of highly civilised countries, exercise a swift, powerful, and perhaps lasting influence—an influence that might in the end do much mischief—and that is in helping to raise the price of public securities. It would take us a long time and much space to trace out the working of modern credit systems upon stock markets and the power bestowed upon them by increases in the available supplies of gold to elevate quotations for stocks. We think, however, that it should be plain to any one who cares to reflect a little on the mechanism of Money Markets that credit, as applied to dealings in stocks, must be powerfully sustained and be continually refreshed and supported by the incoming of new gold. A market might be almost in a state of collapse through the extent to which speculation has carried prices in some particular direction; bankers might have no more funds to risk in sustaining these prices, and it might be impossible for them to create more credit by utilising any of their possessions. Give them, however, a little more gold week by week, or month by month, and they can utilise the credit based upon it to sustain markets and carry them further on their upward career.

Put it in another way. Supposing we had been obliged to meet two very severe demands for gold that fell upon us in consequence of the bad harvest of 1897 all over Europe without any help from the additional South African and Australian supplies, could our banks to-day have carried the immense masses of public securities pawned with them as easily as they up to now apparently have done? Undoubtedly they could not. Had no new supplies of gold come forward to fill up the gaps caused by the gold withdrawn, and to week by week refresh the market with the most solid of all material on which to base credit operations, we should long ere now have had to endure such severe pressure upon our credit institutions as might have forced some

of them to suspend payment. Yet even in this direction it is most difficult to say how far gold has actually operated as an inflator, how far its abundance has cheapened it, in other words, as an exchangeable article against stocks and public securities of all kinds. For it must not be forgotten that it has not been with gold, or only to a very small extent with gold, that we have liquidated the claims of the United States upon us, claims enhanced, not only by the larger quantities and higher prices of the foods we imported, but by our smaller exports of British commodities to the Union. This excessive indebtedness of 1897-98 has been paid for, and perhaps more than paid for, by the sale of American securities held by us to the markets of New York, Boston, and other American cities. The demand for these securities that came from America raised their prices rapidly and enabled them to buy many millions with apparently the greatest ease, but the source of their strength in buying was in wheat, maize, animal food of various kinds, not in the new gold.

Thus even at our greatest recent extremity, gold would seem to have played but a secondary part in preventing our great credit organisation from becoming disorganised. We paid our excessive temporary indebtedness with securities, and to all appearance have suffered no inconvenience. But it cannot be questioned that we have now less income from our foreign investments—less by at least £5,000,000 per annum—and that in consequence gold must play a more important part in the liquidation of our next great excess of temporary indebtedness than it did in the last. It appears almost equally certain that the augmented supplies of the metal have served to disguise the depletion of our accumulated stores of interest-bearing investments, and to sustain the prices of all classes of securities on the Stock Exchange. They have done this by keeping the rate of interest on bankers' capital at a lower average level than could possibly have subsisted had the Bank of England been drained of the metal, and without chance of replacing what it had lost. Here likewise the credit or money released by the sale of American railroad securities has had a powerful effect by converting some £100,000,000 of fixed capital with credit seeking re-investment, but even such released credit would not have availed us had we had no new gold with which to maintain its value intact; at least, this appears to be a reasonable inference. And in thus giving a solid backing or basis to banking credit, the new gold served to keep the Money Market easy long after it should have become hard. Easy money meant freedom to speculate, and freedom in speculation conduces to inflation in prices, and inflated prices imply the destruction, not the development, evolution, and conservation of wealth. The nation is not richer because its possessions in public securities may be quoted at prices representing an increment of £500,000,000 in their market value compared with ten years ago. In many essentials of wealth it may be poorer. Not only are individuals placed at a disadvantage in the favourable investment of their savings, but those in a position to command profits through the high prices attained are tempted to launch forth into extravagances and either to live in a style they formerly could not follow or to enter into speculations on a scale really far beyond their means. The result is a general substitution of false values for true, and a consumption of

wealth such as could not possibly have taken place had there been no excessive supplies of new gold to tempt the nation to extravagance. We consume our inheritances, and suspect it not; imagine ourselves becoming more wealthy when possibly enough poverty may be stealing upon us.

Economic and Financial Notes and Correspondence.

THE RUSSIAN BUDGET FOR 1900.

Apparently the income of the Russian Empire for the current year is calculated to exceed the expenditure by 29,304,000 roubles. That is to say, the ordinary income and expenditure; but there is an extraordinary outlay of about 193,000,000 roubles, against which we do not see any revenue, and that, presumably, the Government will have to borrow for. Put in round figures the ordinary revenue is 1,593,746,000 roubles. Adding 3,000,000 roubles from extraordinary revenue and 160,641,000 roubles representing free cash balances at the Imperial Treasury, we arrive at a total income of 1,757,387,000 roubles. Of course expenditure just balances this in the gross total, but, as we have said, part of the money is to be found from sources other than revenue. The free cash balances of the Imperial Treasury can only be produced by loans raised sometime and somehow. This is the weak position of the Russian as of many other Budgets now and always. If the State were able to carry on its functions without leaning on the money-lender, and to effect its great industrial improvements, Western Europe would never be disturbed as it occasionally is now by fears lest the system should break down somewhere and at sometime. M. Witte, the Minister of Finance, however, is in no pessimistic mood. His memorandum regarding the prospects of the year is lucid and encouraging as usual. He thinks that the way the Budgets of the last few years have ended with surpluses, represented by the "free resources" of the Imperial Treasury, proves that "at the root the economical life of Russia is healthy," notwithstanding harvest failures, the great outlay on the Siberian Railway, the unfavourable condition of the Money Market, and other temporary inconveniences. Yes; but we have just doubted whether these "free resources" were revenue, and must continue to doubt, seeing how receipts from loans and railway emissions are habitually mixed up in the accounts with the income from taxation and from Imperial domains.

M. Witte is eloquent upon the remarkable growth of Russian industries, which have increased from a value of 541,000,000 roubles to one of 1,816,000,000 roubles during the twenty years ended with 1897, while manufactured goods have not only increased in value but also in quality. This, he thinks, is entirely the product of a beneficent system of protection under which metallurgical work and mining have in particular made great strides. In the twenty-one years from 1877 to 1898 inclusive, the output of coal rose from less than 2,000,000 to more than 12,000,000 tons, of pig-iron from 371,000 to 2,161,000 tons, and of steel from little more than 48,000 to 1,452,000 tons. At present, he says, there is a great scarcity of coal in Russia, native mines no longer being able to keep pace with the rapidly-growing requirements of the metallurgical works and railways. As wood is also getting scarcer, thanks to the enormous demand for it as fuel, M. Witte intends to relieve the situation by a very cautious diminution in the duty on foreign coal, and is to hand over to private enterprise the rich Government mines of the Ural, where over 1,613,000 tons of pig-iron could be produced annually. This is all most interesting, but we are not easy to convince about the permanence of industries established in any country by means of a high-pressure Customs

duties, and, least of all, of industries in countries that are essentially extremely poor.

M. Witte also dwells upon the great progress made in railway construction and management. Within the last ten years the Government has bought up private lines so fast that their number has been reduced from forty-two to nine; the former chronic deficits in railway finance have given place to increasing profits since 1895, and the network of lines in the Russian Empire now covers a total distance of almost 37,000 miles, exclusive of the branch through Manchuria, of which 297 miles are already open for traffic from Port Arthur to Mukden. He waxes eloquent, the *Times* Petersburg correspondent tells us, over the blessings and importance of the Siberian Railway, which he thinks are obscured from the appreciation of the present generation by the enormous cost of construction, amounting to 750,000,000 roubles. We agree with him in regard to this railway, which will ultimately be a powerful means of helping to change the internal economy of the entire Russian Empire, if not of altering its political situation. The Siberians are a free people—not serfs—emancipated in body, but still bondmen in spirit, and as Siberia gets filled with population and industries we may be quite sure it will not submit to the bureaucratic absolutism now the one method of controlling Russian affairs. There is only a single dark spot in M. Witte's story, and that relates to the state of the Money Market. It bothers him very much, and has done so for months. In spite of his efforts he has been obliged to submit to the export of some portion of the gold painfully accumulated in previous years by steady borrowings and some wise fiscal enactments. The gold reserve has diminished during the twelve months by 24,600,000 roubles, and we fear it must diminish further unless some of those new industries about whose progress the Finance Minister is so enthusiastic are to be suffered to come to temporary collapse. The Russian finance institutions are all more or less deeply engaged with these industries and cannot get their money out. They have got to supply capital in one form or another to keep these industries going, and therefore the Petersburg money market is becoming in a state of permanent tension. Money eases off at other centres in Western Europe, but it remains always dear in Petersburg, and when industries have to pay from 7 to 10 per cent. for accommodation, it stands to reason that, no matter how much they may be protected, they cannot exactly flourish. Presumably, unless M. Witte and his master are able to obtain assistance from other money markets, the end of this tension will be a further emission of paper roubles and a further export of the gold reserve. That would be a pity. It has been accumulated so heroically, but we fear it must be a borrow of some kind, either more paper money or a foreign loan. Such is the corner into which the Russian money market has been driven, and its prospects undoubtedly cloud the Budget appreciation and estimates all over. We cannot be sure of the future at any point.

SOUTH-EASTERN PUNCTUALITY.

It is the most unique kind of punctuality in the world because it invariably belies the time-tables. They are constructed on a plan that must be original, because trains on the South-Eastern have long ceased to be supposed to keep time according to the books, and it seems a pity that the public should not understand this. An old and esteemed friend of ours, for instance, writes to us very bitterly upon this subject, wondering whether it is possible to get the public to pay attention to anything outside this wretched war. He appeals to us to make his grievances known, with a faith in our power to help him that is flattering to us and not without pathos. We cannot help him, but we may give voice to his accounts of complaint. "No one," he says, "who lives outside the radius of the South-Eastern Railway can have any conception of its incapacity and unbusinesslike doings. Yet it has half Surrey and Kent mainly at its mercy." Were the

business of any firm or company fooled about as that of the South-Eastern is, winding-up would soon relieve the sufferers, but there is no such hope of relief for the victims of the South-Eastern. The most corrupt of Parliaments has allowed the only opportunity for amendment to pass idly by. It did worse than that, it actively helped the company to swallow the Chatham and Dover without in the slightest degree protecting the interests of the traveller or trader. "If I want to complain," our correspondent goes on, "I do not know where to begin. There is no single department decently managed, so I will give a few miscellaneous items." Then he proceeds:—

Caterham is sixteen miles from the City, seventeen from Westminster, as the milestones tell us. The place is absolutely rural; inhabitants few and rustic; prices, as my workpeople complain, horribly dear. During the many years the South-Eastern Railway has had a terminus here it has done no better than this for its shareholders in the way of development of traffic. I have just refused to receive some shrubs sent from Crawley, not much beyond a carriage drive, because, between the Brighton and the South-Eastern, they have been seven days on the road. Last year Bunyard, of Maidstone, sent me some apple trees. They took four days coming, and Maidstone is a South-Eastern Railway station. From Bagshot plants took seven days, but then the blame has to be divided with the South-Western Railway. Some weeks ago we were pleasantly surprised to find fares lowered. No notice had been given. I have seen no advertisement of a stroke of policy, doubtless intended to do something, anywhere. All three classes are reduced some pence. Only City men travel first with season tickets. Their wives I see in second or even third-class coaches; and few business men can afford to live on so slow and unpunctual a line. A neighbour told me before Christmas he had been late every night coming home from ten to forty minutes. On December 15 there was some fog all day about London. My wife was three hours in the train between Charing Cross and here, whilst I waited from 7.15 until close upon 9 p.m. unable to learn when any Purley train might be expected. There were more than one to Gravesend and elsewhere, but none my way. I arrived home about 10.30 chilled to the bone and starving, for I dared not leave Cannon-street platform. Coal merchants tell me that frequently trucks full remain at Purley for days, but this may be altered since the line has been doubled.

Our correspondent has even no confidence in the common honesty of the company's officials, still less does he admire their manners; but then, for the lack of manners, he gives himself, unconsciously, perhaps, the best explanation obtainable. It is a curious fact that in proportion as railways are undermanned, the behaviour of their servants tends to become worse. A station plentifully supplied with porters, for instance, is one where civility can nearly always be counted upon, but if the staff is short, and, consequently, pulled about here and there to do more for the public than it is physically capable of doing, then its temper gets short. We can quite understand that sundry station-masters are boors, and that it is impossible to obtain porters at many stations to take charge of luggage or to protect people from third-class travellers thrusting themselves into superior classes. The South-Eastern Company is not so hard up as the Chatham used to be, but it suffered in a similar way, and in order to scrape money to pay dividends on excessive amounts of unproductive stocks it kept down the staff to a minimum at all points where this could safely be done. Hence, to no small extent, the confusion and the frightful systematic delay in conducting the business of the line. "No train I ever travelled with," says our correspondent, "arrived at the hour indicated, and the amount of delay is in the aggregate incalculable." The other day we saw some one making a calculation that in the course of a year the losses of the City people travelling into Cannon-street by this line in the waste of time alone was something like £5,000,000. We can quite believe it, although such a calculation is not a reliable one, but it is vain to expect impossibilities until the public subjected to the despotism of this company rises up in effective revolt. As a final touch we give the following, re-echoing in doing so the writer's query why passengers at stations are always kept in ignorance of accidents and causes of long delay, and thus prevented from taking any steps to mend their position by going elsewhere or otherwise? We cannot answer the question, and doubt if any railway manager could in an intelligible sense:—

On New Year's-day our new station and doubled line were, after

some three years dawdling, at last opened for traffic. The departure of every train was changed, and several added. Will any one credit me when I say that I could not obtain any other time-table than a card some 12 in. by 6 in., which Smith's bookstall keeper favoured me with. Last Friday the ticket clerk had no other, and I understood him to say that the November old one for general use, price 2d., was still the only issue. The company does no cartage from its station, leaving it to Pickford's, who charge more than local traders. The chairman is Cosmo Bonsor, who has much too many boards to attend to for any consideration to be wasted on a monopoly like a railway. I have an idea that other members of the board are similar to him. Shareholders are never other than helpless. Attend any company meeting, and you will soon see why. It requires time, courage, and great pertinacity to alter any course desired by a board or official.

Can any attack be organised against this company? I have no doubt but that further enquiry would find worse abuses by far than those I can vouch for. I know that the fruit trade of East Kent has for years been half-ruined by the London, Chatham, and Dover, and the farmers who built the line are treated with contempt. Is the South-Eastern any better? I doubt it. Whenever I travel by it I see examples of the incapacity of its management. Yet it is jealous, for a new station has been opened on this branch at Whyteleafe, close to the Warrington one, only because the Oxted branch of the Brighton has a station at Upper Warrington. There is no population worth mentioning in the district.

THE LATEST BANK AMALGAMATION.

The absorption by Lloyds Bank of the Liverpool Union Bank is one of the most significant banking amalgamations announced of late years. The operation will give Lloyds Bank an important share of the financial business of Liverpool and the surrounding district, a part of the country in which that pushing Corporation had formerly little interest. The Liverpool Union possesses no less than six offices in Liverpool, three in Birkenhead, one in Chester with three sub-branches attached, one in Douglas, Isle of Man, and one in Heswall. According to the last balance-sheet, the bank owed £2,776,179 upon current and deposit accounts, and £1,738,540 upon acceptances, endorsements, &c., and the amalgamation should cause the deposits and current accounts of Lloyds Bank to rise above 43½ millions, thus placing it, in this respect, almost on a level with the London and County Bank, which in its last statement showed a total of a little over 45 millions so held. Only one bank exceeds the London and County, and that is the National Provincial, which retains the premier position it has so long enjoyed with deposit and current accounts totalling over 49 millions.

Two of the directors of the Liverpool Union Bank will join the board of Lloyds Bank, and will form, with Mr. Henderson, the present manager of the Liverpool Union, a local committee for the district. No statement is made as to how the business will be purchased, but presumably shares of Lloyds Bank will be exchanged for those of the Liverpool Union Bank. The dividends of the latter for a long time have ruled at 12½ per cent., but Lloyds has made distributions as high as 18½ per cent. in the two past years. It will be interesting to note whether the increased competition likely to be introduced into banking business in Liverpool will induce the Bank of Liverpool to join hands with a bank in London. Such a policy has been ascribed to that institution before, without ground apparently, but the present development may so alter the situation as to stir the Bank of Liverpool to action.

PATRIOTIC LIFE ASSURANCE.

Following up the suggestion made by one of the financial dailies, several assurance companies—or, rather, their boards—have generously decided to forego the extra premium to cover "war risk" on the policies of those civilians who have volunteered for active service in South Africa. This move has, of course, met with the entire approval of the Jingo Press of the lower type, and those companies who have not adopted the idea have been subjected to a considerable amount of abuse and condemnation for their "parsimony." But such is the nature of the present-day patriot. As long as you do anything to appeal to the Jingo fever now raging, you are a great and good man, even though what you are doing is unfair and inequitable. In the case of these premiums we are

rather inclined to think that those boards which have decided to waive them have legally no right to do so. For, after all, life assurance is not a matter of sentiment, but a means of saving—at least, so agents, even those of American companies, tell you when endeavouring to persuade you to insure your life—and the funds held by the companies are accordingly in the nature of trust funds. It is, therefore, unjust that one man's provision for the future should be diminished, or stand the chance of being diminished, in order that a few favoured persons may reap a small benefit for a mere sentimental reason, and we rather fancy that if the policy-holders who do not go to the front were to combine, the directors might be held liable for the premiums they have waived. If the various boards have so strong a desire to express their patriotic feelings in a substantial way, why not surrender their fees in order to pay the war risks? No one would object to this being done, and it would be a much better kind of generosity than depriving the policy-holders who stay at home of a part of their bonuses—an excellent specimen, truly, of the modern notion of advertising patriotism and generosity at the expense of others.

THE CARLTON HOTEL, LIMITED.

The enormous building at the corner of the Haymarket offered a favourable opportunity for the promotion of a company, and we should imagine that the public fully endorsed this opinion. A prospectus was issued last July fixing the share capital at £350,000 in £10 shares, divided into £200,000 5½ per cent. preference shares and £150,000 ordinary shares, while £300,000 of 4 per cent. first mortgage debenture stock was created. The whole of the debenture stock was taken up by the Law Guarantee and Trust Society, and the whole of the ordinary shares were handed over to the vending company—the Building and Vendor Company, Limited. Thus only the preference shares were offered to the public, and in the share-list dated October 17 last the largest shareholders were as under:—

	Amount of Holding.		Amount of Holding.
	Pref.		Pref.
Hon. M. J. Bourke ...	£5,000	W. G. Groves ...	£2,000
F. J. Dormer ...	5,000	Sir A. Hickman ...	1,000
R. H. Ellis ...	5,000	J. Henderson ...	1,000
H. V. Higgins ...	6,000	Hudson Bros. ...	1,000
Lord Inchiquin ...	5,300		Ord.
J. L. Langman ...	5,000	H. V. Higgins ...	£500
G. H. Tod Heathley ...	5,000	W. Harris ...	500
J. G. Groves ...	2,000	Building and Vendor Co.	148,500

As we have already stated, the Building and Vendor Company were the vendors to the concern, and this company, as may be imagined, was a very select affair. A recent list of its shareholders showed that, in addition to the usual seven signatories, there were only six holdings, constituted in the following manner:—

	No. of shares.		No. of shares.
B. F. Popham ...	4,960	Ritz Hotels Develop-	
B. S. Brain ...	3,840	ment Company ...	9,000
R. Gardner ...		Hon. A. G. Brand ...	1,200
D. Telford ...		W. Harris ...	500
J. Gardner ...	493		
W. Harris ...			

Messrs. W. Harris, H. V. Higgins, and the Hon. A. G. Brand are directors of the Carlton Hotel, and Mr. H. V. Higgins is also a director of the Ritz Hotel Syndicate, which took such a large share in the Building and Vendor Company. An interesting connection is brought in through this Ritz Hotel group in the shape of Baron J. de Gümburg, of the firm of Messrs. L. Hirsch & Co., who is a director of the Carlton Hotel and the Ritz Hotels Development Company. Mr. H. V. Higgins, who figures so largely in the two companies, is apparently of the firm of Gadsden & Treherne, the solicitors to the Carlton Hotel. As we have said, the public appear to have come forward for the Carlton Hotel preference shares very freely, for the list of large holders given above only accounts for about one-fifth of the issue. In spite of this fact, however, both

the ordinary and preference shares stand at a discount in the market, and we wonder what price will be obtained for the debenture stock when it comes to market?

JOHN CROSSLEY & SONS, LIMITED.

The chairman of this old-established concern had a pleasing statement to make to the shareholders, but he did not mince matters as to the future. In explaining that the board preferred to put £10,000 to reserve instead of increasing the dividend, Mr. Edward Crossley pointed to the cloud at present hanging over the country. As he said: "If it were not for the war we might, perhaps, say that the prospects of business for next year were good on the whole. But no one can tell how long this war may continue, and therefore we must be prepared for any emergency. We hope that the war will not last long. We hope that our Government will be able to bring it to a speedy and successful issue—(hear, hear)—but it is impossible for us to foretell the future." That statement probably represents the views of many shrewd business men, and such a feeling must impart caution to their proceedings in the immediate future. It is satisfactory to find that the policy of the board was, on the whole, endorsed by the shareholders present at the meeting, and this is the more gratifying as the company will be all the stronger from again building up reserve No. 2, which had been depleted so completely by the events of recent years.

THE GILL-McDOWELL JARRAH COMPANY.

The committee of shareholders elected at the last meeting of this misguided concern have met, and apparently have not been long in arriving at a decision. In a circular dated January 12 they strongly advise the reconstruction of the company, with presumably a heavy assessment upon the shares. In one respect we are glad to hear that the committee gives a good account of directors who might have otherwise been considered mere appendages to the board. These gentlemen—Lord Lurgan, the Hon. George E. Hill-Trevor, and Sir R. T. Goldsworthy—appear to have acted with commendable decision and promptitude. As soon as they realised the absence of profit on the company's transactions, they ceased to draw fees, defrayed out of their own pockets the expenses of the manager's visit to Western Australia, and undertook personal liability in order to protect the position of the company and its assets. All this was, of course, very much in the nature of "locking the stable after the steed had gone," but, after all, some of our financial luminaries do not even do that. The mistake was to have ever formed the company, but upon that subject we are afraid Lord Lurgan, the Hon. G. E. Hill-Trevor, and Sir R. T. Goldsworthy cannot be considered authorities, and having led the shareholders on board the rotten ship they have acted for the best, according to their lights, in manfully sticking to the craft when it is buffeted by the winds and waves of hard, matter-of-fact business.

COTTON MILLS IN INDIA.

Last year we heard a great deal about the losses of the Indian tea companies, losses which were partially occasioned by the movements in exchange. It is now the turn of the cotton mills to complain, and their position appears to be even worse than some of the tea companies. With one exception, we believe—that of the Bengal Mills Company—the capital is wholly Indian, and the matter, therefore, appeals very keenly to the local share markets. Authorities on the spot state that the depression has become so great that the ordinary shares of the Calcutta companies are virtually unsaleable. A hint as to their position is afforded by the statement of the Boureah Company, one of the largest and oldest amongst them. From the balancing of accounts up to the end of August last, it appears that the company owed Rs. 7,00,000 on mortgage debentures, and Rs. 7,64,063 on other debts. Against these forms

of indebtedness, the liquid assets only totalled Rs. 5,04,432, being composed chiefly of the stock of cotton and twist, whilst the "block"—that is, the mill properties and goodwill—were valued at Rs. 25,35,930.

As a consequence of this poor exhibition, some preference shares have latterly been forced upon the market, with the result that the first lot fetched Rs. 48 per Rs. 100 share, and the second lot only brought Rs. 16 per Rs. 100 share. In fact, they were virtually unsaleable, and even the Five and a-Half per Cent. Mortgage Debentures of the concern are quoted at 10 per cent. Under these circumstances, it is not surprising to find that the ordinary shares, which are fully paid, can be had for the asking, if the applicant pays the cost of transfer. A meeting of the shareholders was recently called in order to consult over the position, but at the time it was convened many people considered it doubtful whether, if a sale of the property were desired, a purchaser could be found at any reasonable price.

The Bombay mills appear to be in no better condition, for several important undertakings are said to be in a parlous condition. The latest reports state that the companies are still working at a great loss, and it is quite possible that a great many mills have been stopped from the commencement of the present month, in addition to those that have already ceased working, whilst others will be put upon short time. One group, for instance, were working eight hours per day for only eighteen days in the month, and, were it not for the standing expenses, the industry as a whole would close down for a time in view of the low prices current in the market. Much of the depression may be the outcome of the famine, but a good deal is ascribed to the change of standard, which has caused working expenses to increase out of all proportion to receipts.

It is rather strange, in these circumstances, to hear it rumoured that the Muir Mills, of Cawnpore, have been sold to a syndicate with a view to their flotation on the British market. With bad accounts from the two leading centres of the mill industry, it will be astonishing if the new company can produce a statement that will prove attractive to the British investor, but, of course, the ingenious company promoter is wont to operate in face of difficulties, and the best aspect has often been put upon a very bad case. Meanwhile, it may be stated the ordinary £10 shares of the Bengal Mills Company, the only Indian cotton milling company floated here, are quoted 8 to 9, and its £10 preference shares $8\frac{1}{2}$ to $9\frac{1}{2}$, the dividend on the ordinary not having been paid since September, 1898. One, however, has only to consider how the Muir tea companies have been managed in the past to understand that "masters of finance" can sometimes override general considerations—for a season, at least.

"THE LIGHT THAT OFTEN FAILED."

This is not another story by Rudyard Kipling, but the sad tale told to the President of the Board of Trade on Wednesday last by a deputation from the inhabitants of Marylebone. An electric light that went out instead of shedding forth its rays, and, when it did shed them badly, formed the burden of the deputation's lament. Of course the company, in this case the Metropolitan Electric Lighting Company, said that the trouble was entirely caused by their new works at Willesden not being completed and the existing power-house not being large enough to cope with the demand, which is a very satisfactory explanation from the company's point of view. The deputation, however, did not seem to agree with this, and endeavoured to persuade Mr. Ritchie to grant a provisional order off-hand to some one else to see what competition might effect, or, if this could not be done, to introduce a little bill next session by which the company could be hanged, drawn, and quartered as punishment for its sins, the existing law apparently not being able to reach it satisfactorily. Unfortunately, Mr. Ritchie said

he could not oblige in either direction, but cheered the deputation by telling them how the Vestry lost the provisional order it tried to get the year before last, and how the company was really not outside the pale of the common law, for which piece of ancient history and kindly advice we hope the deputation felt grateful. And so we suppose the same state of affairs will continue to exist until the ratepayers all over Greater London are able to get the management of the electric lighting, both public and private, into their own hands. For as long as it remains in the hands of dividend-earning concerns we fear that the stories told of houses and public buildings plunged into darkness without a moment's notice and of bad light will still be possible. However, the deputation may console themselves with the fact that, as Mr. Ritchie said, they have ventilated the grievance of their district against the company. Poor consolation, but perhaps much ventilation may lead to reform.

ONE MORE EFFORT.

The Emperor Francis Joseph has resolved on one more effort to relieve Austria from the political and industrial paralysis caused by the prolonged racial conflict between German and Czech. He is a bold as well as a sanguine ruler, though we fear very few will share his hopes of success in this instance. A new Ministry has been formed, with Dr. von Körber at its head, the sole object of which is to secure a working compromise between the hitherto irreconcilable Czech and German combatants. The Cabinet is a purely "business" one; that is, it is, like Count Cary's Government, untrammelled by political and party prejudices. It aims simply at getting the business of the State transacted, and so to leave the trading and industrial community free to live and work in peace and quiet. A compromise is not impossible, it is said. The leaders of both Czechs and Germans proclaim their anxiety to see an agreement arranged; but not one of these has yet descended to particulars, and the journalistic representatives of the two parties practically declare that they can only accept a "compromise" which gives each side all that it wants, and takes nothing from it. The outlook is not, therefore, promising. Dr. von Körber, however, is an able man, and persevering. He may succeed where others have failed; but we fear that, even if he can bring about a certain sort of superficial semblance of agreement, it will only be a brief truce. The two races are really irreconcilable; both aim at political supremacy; and, as that is impossible, no "working agreement" that can be devised, even by the ablest of premiers, is likely to be of a permanent nature. The commercial classes have been appealing passionately to both sides to accept some such agreement; but the response, so far, is not encouraging. However, the attempt is to be made. We can only hope for its success; for, if any nation needs perfect peace for its internal development, it is Austria.

FROZEN MEAT.

Messrs. Weddel & Co.'s review of the frozen meat trade in 1899 reminds us forcibly of the comparatively strong position now occupied by a young and for some time very unpopular industry of considerable importance to our Australasian colonies, to the United States, and the River Plate. Australia and New Zealand are mainly interested in mutton and lamb, and the trade began in 1880 with the sending to London of a modest 400 carcasses; in 1881 this was increased to 17,275 carcasses, and in 1882 to 57,256. It was in this latter year that New Zealand entered the trade with 8,839 carcasses, advancing at a bound in the following year to 120,893. The River Plate began its competition in 1883 with 17,165 carcasses, pretty steadily increasing its output year by year, though since 1886 the larger portion of its mutton and lamb has gone to Liverpool and lead. During last year it sent to London 26,528,523 other northern ports. So far New Zealand takes the carcasses, with only 80,881 to other ports. In the same

year London received from the River Plate 2,951,749 carcasses; Liverpool, 15,933,127; and other ports, 1,057,506. Australia comes in an indifferent third with 9,570,908 carcasses sent to London, and only 262,184 to Liverpool and Manchester. It will thus be seen that while New Zealand has the virtual command of the London trade, Argentina seems to have established itself pretty firmly in the northern ports. Whether it will retain this strong hold remains to be seen; for the Australians have opened a direct steamer service with Liverpool, and may in time cut into the position now occupied by Argentina at that and other northern ports. It is noteworthy, as showing the importance of the trade in this country, that the 1899 imports from the various places named represented 27 per cent. of the mutton and lamb available for consumption in the British Isles, or fully 8½ lb. per head of the population. That is a large percentage; and as the trade continues growing, and gives promise of an even greater expansion in the near future, it must become an important factor in the food supply of the United Kingdom, and one which may yet profoundly affect English farmers and cattle-dealers.

Both Australians and New Zealanders, however, seem to have something to learn before they can regard their position in the meat trade as secure. Last year they seem both to have made something like a muddle of it. In the first six months of the year things went fairly well, and good prices were maintained; but at mid-summer and onwards, when, on the approach of autumn, the supplies should have diminished rather than increased, the arrivals from New Zealand went up to an unprecedented extent, while there were heavy importations from other sources. The London stores became congested, prices gave way, and the trade was altogether dislocated, causing loss all round. The market was further weakened by drought-stricken and damaged shipments from Australia; and the sale of these damaged cargoes not only weakened values, but helped to discredit the frozen meat trade altogether. The discredit was increased by the seizure of many carcasses as unfit for food. Of course, a repetition of such stupidly careless blunders would seriously imperil the trade; but it is to be presumed that the Australians and New Zealanders are sufficiently shrewd business men to avoid eccentricities like these in the future. The Argentine shippers are much more careful. They study the course of the markets, and regulate their shipments accordingly, while exercising due care against the export of damaged carcasses.

A noteworthy feature of the year's trade is the increasing attention given by military authorities to frozen meat supplies for armies in the field. Australian shippers have furnished large quantities for the United States army in the Philippines and for the British soldiers in South Africa. It is, too, a somewhat curious fact that the prosperity of the English working classes during the past year appears to have induced numbers of them to forsake the frozen meats to which they were becoming accustomed for the higher-priced home-fed article. It would seem that the preference for English-fed beef and mutton is deeply rooted, and is only to be overcome when funds are low. Another remarkable thing is that the French trade in River Plate frozen meats, which at one time promised considerable prosperity, has now almost vanished. Fresh horseflesh seems to be preferred by the poorer French to frozen mutton and lamb. But we have not space to pursue the subject. We may note, however, that, while the trade in Australian frozen beef with this country is considerable and steadily increasing, it is far behind that of the United States chilled beef, of which last year we took 2,756,796 cwt. The total increase in this trade from all sources in 1899 amounted to 702,401 cwt. of frozen and chilled beef, or an addition of almost 100 tons a day to the country's consumption of beef alone. And while the arrivals of chilled beef are thus increasing, the imports of live stock seem to be as surely

diminishing. The main fact to be noted now, however, is that the trade has come to stay. It will be interesting to note its further progress, and the influence it must exercise on our meat markets.

DISSENTIENT SHAREHOLDERS ON A RECONSTRUCTION.

An interesting point for shareholders was raised last week in a motion before Mr. Justice Stirling in *Payne v. The Cork Company, Limited*. In that case the question was whether a company could, by its articles of association, deprive its shareholders of their right to dissent in the case of a sale under Section 161 of the Companies Act, 1862. By that it is provided that where a company is proposed to be, or is in course of being, wound up altogether voluntarily, and the whole or a portion of its business or property is proposed to be transferred or sold to another company, the liquidator of such first-mentioned company may, with the sanction of a special resolution, receive in compensation for such sale, shares or other like interests in such other company for the purpose of distribution amongst the members of the company being wound up, and any sale so made shall be binding on the members of the company. However, should any member who has not voted in favour of the special resolution express his dissent to the liquidator in the manner in which the section provides, then the liquidator is bound either to abstain from carrying the resolution into effect or to purchase the interest of the dissentient member in the manner provided. By the articles of association of this company, no member was to be entitled to require the liquidator to abstain from selling, or to purchase his interest as above provided in the Companies Act, but in case the member was unwilling to accept the shares, &c., to which he would be entitled under the sale, he was to require the liquidator to sell his interest and pay over the proceeds to him. Further, the liquidator had power under these articles to arrange for an allotment direct from the purchasing company to the members of his company.

Mr. Justice Stirling held that the shareholder was not bound by this proviso in the articles, as he said it purported to confer a power of sale without regard to the safeguards in Section 161. This undoubtedly seems to be the right determination, for, as the Master of the Rolls remarked in *Baring-Gould v. Sharpington Combined Pick and Shovel Syndicate*, "I come to the conclusion that there was no agreement between the company on the one side and Mr. Baring-Gould on the other, which could not deprive him of his rights as a dissentient member under Section 162. Any contrary interpretation of that section would come to this, that the company could, by the articles of association made beforehand, before there was any dispute with a dissentient member, bind all the members, and deprive them of the benefits conferred on them in the event of their becoming dissentient members under Section 162. I do not think that this can be done by the articles of association." That section dealt with the mode of determining the price under Section 161, and that learned Judge concluded by saying that the articles could not deprive a member of his rights under Section 162, by the combined effect of Sections 16, 161, and 162. This is as it should be, for a shareholder rarely reads the articles, and if it were permitted to place in them a special contract of this kind, another safeguard to the inexperienced shareholder would be removed.

Critical Index to New Investments.

WYLIE & LOCHHEAD, LIMITED.

An issue of £165,000 Four per Cent. Mortgage Debenture Stock has recently been made by this firm. Nothing seems to come amiss to the company, the description of the business being "ware-housemen, cabinet-makers, ship furnishers, funeral undertakers, job masters, and removal contractors." The money was required to provide funds for the acquisition of the premises in which the business is carried on and which have hitherto been rented from the trustees of the late John Wylie and other individual members

of the family, and £10,000 of the issue was reserved for the purpose of erecting an additional repository to be let out for the storage of furniture. From the particulars given by the auditors the business appears to have been a progressive one since its incorporation in 1893, the profits for the first year having been £18,034 and for the year ended December, 1898, £24,821. Exclusive of goodwill the company owns property valued at £512,440, of which £185,550 is held under trust deed for the debenture-holders, so that the loan is well enough secured. At the end of five years £25,000 of the stock is to be drawn for payment at £103, and thereafter £5,000 per annum will be drawn and paid off at the same rate until the amount is reduced to £100,000, which the company reserves power to redeem at £105 at any time on six months' notice.

EQUITABLE BUILDINGS COMPANY, LIMITED.

The Equitable Fire and Accident Office, Limited, of Manchester, has erected buildings on freehold property in St. Ann's-square and Burton-square, Manchester, and, apparently, has sunk more of its cash than was prudent in the venture. This new company is therefore formed to take over the responsibility with a capital of £75,000 and a debenture debt of £100,000 in stock, bearing interest at the rate of $3\frac{1}{2}$ per cent. per annum. The share capital is divided into 25,000 cumulative 4 per cent. preference shares, 25,000 ordinary, and 25,000 which may be either ordinary or preference shares, and the first two are now issued in part payment of the purchase price, and seven of the third as ordinary shares are held by the subscribers to the memorandum of association. Subscriptions are invited for the £100,000 of debenture stock to provide the cash for the completion of the purchase price of £150,000. The property may be worth the price fixed, but the rate of interest seems rather low.

Company Reports and Balance-Sheets.

* * The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

RAILWAYS.

LONDON, BRIGHTON, AND SOUTH COAST RAILWAY COMPANY.—Gross receipts for the half-year ended December 31, £1,662,075; increase £66,534, expenses £864,724, increase £41,101. This expenditure, however, is only normal, and does not include a sum of £15,000, being the balance of £50,000 specially set aside out of revenue for five new bogie trains, nor another £25,000 reserved under the head of "compensation" to meet claims arising out of the accidents at Bermondsey and Wivelsfield which occurred in December. Including these two amounts the percentage of expenses to revenue was 54.43 per cent. The increase in gross revenue compares with the figures of a half-year, which in its turn showed an increase of £72,000, and is therefore satisfactory as showing that the business is developing. By far the greater portion of the increase is due to passenger traffic, which was £52,637 more, while only £8,949 was derived from goods and minerals. The directors are careful to point out that the war is likely to have a prejudicial effect on the receipts of the company, more so, perhaps, than on any other line in the kingdom, as it depends so much on pleasure traffic. Having bought the Grosvenor Hotel at Victoria Station, the company seemed likely to find it something of a white elephant, and after careful deliberation as to how best to deal with it the directors came to the conclusion that it would be better not to undertake the conduct of the business themselves, and they therefore entered into negotiations which resulted in the Gordon Hotels, Limited, taking over the direction and administration of the property for a period of fifty years on terms which provide for a fixed return on the capital outlay as well as a share in the profits. The accounts for the half-year show a balance of revenue over expenditure of £757,351, and with the amount brought forward, including £47,205 reserved on account of dividend on the deferred ordinary stock, the total available for distribution was £813,985. Debenture and preference interest absorbed £406,929, and out of the remainder, the following dividends payable on February 10 are declared:—£3 17s. 6d per cent. for the half-year on the undivided ordinary stock; making 6½ per cent. for the year; £3 per cent for the half-year on the preferred ordinary stock, making 6 per cent. for the year; £6 10s. per cent. for the whole year on the deferred ordinary stock, and 5s. per cent. for the whole year on Contingent Rights certificates, leaving a balance of £21,835 to be carried forward. Further funds are required for capital expenditure on, among other things, the widening of the line at Earlswood and Three Bridges, with a view to eventually providing four lines to Brighton. A Bill has, therefore, been drawn up to authorise £200,000 of additional share capital, with the corresponding borrowing powers. The capital expenditure during the six months amounted to £199,124, £84,263 being on the widening of the line between South Croydon and Earlswood, and £19,001 was the company's share of the cost of a new screw steam vessel. This total is taken after allowing for £3,878 received from the sale of the s.s. *Newhaven*. Additional expenditure during the current half-year is estimated at £756,348,

and the total forecast is £2,886,317, of which the improvements at Victoria Station will take £1,088,778. Against this the directors have in authorised share and loan capital, and in the value of surplus land and property a sum of £2,323,555, even after deducting the debit balance of capital account amounting to £1,008,942.

GREAT EASTERN RAILWAY COMPANY.—Gross receipts for the six months to December 31, £2,936,204, increase £104,397; working expenses £1,690,954, increase £95,491; proportion of expenses to receipts 57.59 per cent. compared with 56.34 per cent. for the corresponding period of 1898. Including £8,224 brought forward and £7,383 received from dividends on shares held the total net revenue amounted to £1,245,250, of which £16,250 is payable for Metropolitan stock, £9,561 for rent charge stock, £114,490 for rental of leased lines, and £329,461 for interest on debentures and debenture stocks, inclusive of the sums carried to the redemption fund, leaving £791,006 available for distribution. After payment of the dividends on the year and preference stocks the ordinary shares get a dividend at the rate of 5½ per cent. per annum, or the same as a year ago, and the larger balance of £56,142 is carried forward. The dividends on all the preference stocks will be paid on February 1, and on the ordinary stock on February 15. Of the above increase in receipts £9,855 was due to season tickets, £65,580 to other passenger traffic, £7,478 to parcels, £15,924 to merchandise, and £1,836 to Continental traffic, but coal traffic showed a decrease of £3,771, and cattle also fell off to a small extent. The company suffered severely from the disorganisation of the traffic by the heavy fogs in October, and the directors are taking steps, as far as possible, to prevent a recurrence of the troubles caused by the blocking of large quantities of the traffic at the various stations, and are enlarging the accommodation in the way of goods sidings and shunting yards. They are also preparing to construct another large goods station at Spitalfields, and are increasing the rolling stock. These works and others which are embodied in a Bill deposited for the ensuing session of Parliament, will necessitate a further large capital outlay, and the company therefore proposes to raise, in addition to the £600,000 authorised last year, and which is to be obtained by an issue of another £3,000,000 Ordinary stock with the usual borrowing powers. The capital expenditure during the half-year amounted to £451,935, of which £312,808 was spent on lines open for traffic, and £113,142 on working stock. With regard to the increase in working expenses, the wages bill and higher cost of fuel are mainly responsible for the advance. In the locomotive department wages are up £6,500, and fuel £24,500. For repairs and renewals of carriages and wagons, wages cost over £7,000 more, and materials £11,000 more; while under the heading of traffic expenses, wages are £21,000 higher, and fuel, stores, &c., are up £5,000. General charges and miscellaneous expenses show very little variation as compared with the corresponding half-year.

BANKS.

LONDON AND PROVINCIAL BANK.—There is further improvement in the accounts of this bank, and the way its finances are managed might well be studied by some of those institutions who are accustomed to look upon its doings with scorn, but whose directors, when they come to divide up profits, habitually neglect to consider that there is such a thing as a reserve. Such a statement could never be made against this bank which has persistently built up its reserve, let the times be good or bad. In the past half-year the net profits were returned as £95,336, or an increase of £14,233, or some 16 per cent., but the same dividend—at the rate of 18 per cent. per annum—is declared. Its distribution, however, requires £4,500 more, as the share capital was larger. The remainder of the increased profits went to reserve, which, benefited by an addition of £11,007, as against £1,272 last year. The sum of £10,000 was again written off premises, and £5,000 was again placed to pensions. The balance forward is £6,462 higher than a year ago at £36,566, but this is merely the result of bringing a larger balance in. Current and deposit accounts at £10,532,306 show an increase of £706,685, and the assets disclose a corresponding increase, the most notable of the movements being an addition of £275,000 to the cash in hand, bringing it up to a total of £1,287,758.

MANCHESTER AND LIVERPOOL DISTRICT BANKING COMPANY.—The remarkable feature in this report is the small addition to the profits. After meeting all charges, the net revenue for the half-year amounted to £120,800, or but £5,328 above the total for the second half of 1898. The increase is practically absorbed by carrying £20,000 to reserve, or £5,000 more than at the corresponding period last year, and then the usual dividend of £1 per share for the half-year, or at the rate of 20 per cent. per annum, is proposed, leaving £24,903 to be carried forward. The balance-sheet makes an excellent showing, deposit and current accounts being up as much as £1,136,337 to a total of £17,217,951, and acceptances up no less than £749,000 to a total of £1,718,238. Is some of the old City Bank business in this respect slipping round Finch-lane into Cornhill? The assets show corresponding growth, with the satisfactory exception of bank premises, which in this case represent far less the amount of the shareholders' capital than most of the hybrid banks.

PARR'S BANK.—In the half-year ended December 31 the gross profits amounted to no less than £323,499, or an increase of £45,551 over the amount earned in the second half of 1898. Expenses, however, were £11,091 higher, and £1,970 more had to be set aside for rebate, leaving £31,950 as increased net profit. This allowed the directors to declare a bonus of 1 per cent. in addition to the usual quarterly distributions at the rate of 19 per cent. per annum, a rate which had been in force from a time previous to the absorption of the Alliance Bank in 1892. After doing this, £20,000 was written off bank premises, as against £15,000 so set

aside last year, and the balance forward was raised £2,826 to a total of £67,603. Current and deposit accounts at £23,560,947 show the large addition of £2,028,243, but acceptances are slightly lower at £2,373,051. Cash in hand, and money at call and notice, show a diminution of £366,090 to a total of £8,235,126, but investments in high-grade securities, other than Consols, show an addition of £880,500. Most of the remaining increased resources of the bank appear to have gone into loans and advances, which are £1,337,352 higher at £12,594,686.

LONDON AND SOUTH-WESTERN BANK.—The final instalment of £7 per share on the recent issue of 10,000 new shares was paid up last August, making the paid-up capital of the bank £800,000, and the premiums received on these new shares have been placed to reserve, making its total £660,000, the whole of which is invested in Consols standing at 90. The gross profits of the half-year came to £227,204, or an increase of £38,418, but interest absorbed £17,937 more, working expenses £7,740 more, and rebate £2,370 more. There was thus an addition of £10,471 to the net profits, and the directors declared a dividend and bonus equal to a distribution at the rate of 16 per cent. per annum. This was the same as the declaration of a year ago, but the new capital paid up required £7,500 more. The sum of £5,000 was then devoted to writing down the £50,000 of Consols added to reserve on account of premiums, and £15,000 was placed to premises account, leaving £28,213 to be carried forward. A year ago £10,000 was employed in writing down Consols, but the allocation to bank premises was £5,000 less, and the balance forward was £7,736 lower. Deposit and current accounts have risen £974,000 to a total of £10,981,572, half of the increase going to swell loans and advances, and the remaining half is divided between cash in hand and at call and investments.

YORKSHIRE BANKING COMPANY.—The profits of the past half-year amounted to £42,601, as compared with £37,100 in the second half of 1898. The directors place £17,500 to reserve, write off £2,500 from freehold property, add £2,500 to pensions fund, and declare a dividend at the rate of 16 per cent. per annum. A year ago the same distribution was made, but only £7,500 was carried to reserve; a larger sum—£5,000—was written off property, and the balance forward was somewhat more. The reserve now stands at £325,000, or £50,000 less than the amount of the paid-up capital. The current and deposit accounts have increased £434,731 in the year to £5,131,597, and the whole of this money, and something more, has been devoted to loans and discounts, for investments are £207,814 lower—a decline caused by the holding of lower-grade securities.

BANK OF IRELAND.—There are few changes in the accounts furnished by this bank. Profits in the half-year ended December 31 increased £1,664, and working expenses were £349 higher, so that after distributing a dividend at the rate of 12 per cent. per annum, the sum of £13,325 was carried forward, or some £3,051 more than a year ago, when the dividend was the same. Current and deposit accounts at £8,958,433 show a diminution of £11,913, but Government and other public accounts were £163,064 higher at £2,155,131. There is very little change in the assets, but bills and advances increased £389,090 to a total of £6,934,091, and the holding of securities, other than Government stocks, diminished £139,056.

LONDON JOINT STOCK.—Gross profits in the past half-year amounted to £254,526, or an increase of £38,278; but working expenses were £3,556 higher, and £18,259 more had to be set aside for rebate. The directors, however, did not have to set aside any sum to write down the cost of Imperial Bank purchase, as that fund had been extinguished, and in consequence the dividend was increased to 12 per cent. per annum, and then the balance forward was £12,867 higher at £29,210. The distribution last year was at the rate of 10 per cent. per annum. Deposit and current accounts increased £1,703,222 to £17,952,452, almost the whole of the addition being employed in the curious amalgamated asset that characterises the balance-sheet of this bank—bills discounted, loan, and other securities, money at call included—which stands at £14,861,933. In spite of its funny way of setting forth its assets, the bank appears to be regaining much of its old importance.

MISCELLANEOUS.

BRYANT & MAY, LIMITED.—Including £6,355 brought forward, the net profit of the past year amounted to £68,479, of which £60,000 was absorbed by the dividends of 15 per cent. declared, and £8,479 is carried forward. The report tells one very little about the working of the concern, but some £6,642 appears to have been written off the wasting assets, and of course the company's financial position is very strong. Owing some £28,000 to creditors and upon bills payable combined, and having to provide £30,000 for the final dividend, its cash, bills, and debtor items stand at £87,000, whilst £161,792 in investment stocks are held on behalf of the reserve.

FOSTER, PORTER, & Co., LIMITED.—In the past year profits again showed improvement, and the directors declare dividends amounting to 16s. per share for the year, or just over 7½ per cent. For 1898 the distributions aggregated 15s. per share. The balance forward is increased £2,004 to a total of £22,333, which practically constitutes the reserve of the company, and is small, taking into consideration the high dividends paid.

MORE ROBINSON CONFESSIONS.

How far we are to put faith in the statements of Mr. J. B. Robinson, Afrikander and Transvaal gold mine millionaire, we do not know. He has always seemed to us the best of that class of

unhappy mortals, but it would be too much to expect that he could always, or frequently, dissociate his own interests from those of his brother millionaires, who want slave labour for seven days a week in order to increase dividends. The following letter to the *Daily News* of Tuesday last, however, seems to embody as truthful an account of one of Mr. Robinson's interviews with President Kruger as the lapse of time would permit, and is, therefore, worth reprinting as an illustration of the consequences the Jameson Raid and all that accompanied it had upon the minds of the Transvaal burghers and their Government. Mr. Kruger's forecast was far more accurate than Mr. Robinson's and he gauged better the insatiable greed of the cosmopolitan mine-owners—a greed that spurred them on without rest or pause to involve the British Government in their plot of conquest:—

SIR,—Mr. Balfour's speeches on the Transvaal war have attracted a good deal of attention, and have been severely commented upon by the Press in this country. Some of the statements made by Mr. Balfour are entitled, in my opinion, to a more favourable reception on the part of the British public, and should be dealt with in a fair and proper spirit, if we are to fully understand the actual causes of the war, and to realise the causes that brought it about. Mr. Balfour has said that the Jameson Raid tied the hands of the Government, and that it could not, in the face of the Raid, take the necessary measures for sending troops to South Africa, as such a step would have convinced the Transvaal Government that the Imperial Government had been mixed up in the Raid. Mr. Balfour is in a great measure quite right. I am speaking now from behind the scenes, and I may state as a positive fact that the Transvaal Government believed from the very first that the Government of this country, or, at least, certain members of the Government, were connected with the Raid.

I may state that I was confronted with this difficulty at the very first interview I had with President Kruger and some of the members of the Executive after my arrival in Pretoria, which occurred a few months after the Jameson Raid had taken place. I was then on a peace mission with the object of conciliating the various conflicting interests, and bringing into harmony the divergent views which were at that time distracting the whole of South Africa.

At my first interview I told the President that I conscientiously believed that the Imperial Government had absolutely nothing to do with the Jameson Raid, and I gave him my reasons for believing this to be the case. The President listened attentively, and when I had finished said: "You say that they had no knowledge of this Raid. How is it, then, that they allowed Mr. Rhodes to return to South Africa without taking any action against him?" I replied: "The opinion is expressed that there is no proof against Mr. Rhodes as to his complicity in the Raid." I may here state that shortly after Mr. Rhodes's return to England, and when I heard that he was returning to South Africa, I suggested to the authorities that they should keep Mr. Rhodes out of South Africa for a few months until they could get matters finally settled in the Transvaal. As soon as I heard that he was going back to South Africa, after a few days' sojourn in England, I saw at once that this would be fatal to the scheme that the Government then had, in view of getting President Kruger to come to England to settle the whole of the Transvaal matter on a satisfactory basis, and to clear away the difficulties which were exercising such a baneful influence upon the progress of all the States in South Africa. I was met with the argument that there was no proof against Mr. Rhodes to show that he was implicated in the Raid. I accepted this, but I suggested that it should be whispered to him that as a matter of policy it would be well for him to remain for four or six months in England, so as to enable the Imperial Government to arrange a settlement of all the outstanding questions in the country. I did this because I knew the character and temperament of the Dutch element throughout South Africa, and my foresight enabled me to make an accurate calculation of what would take place. The Dutch are very suspicious, and I knew that when they heard that Mr. Rhodes was returning immediately to South Africa, the impression that they had formed of the complicity of the Imperial Government would be strengthened, and the belief firmly rooted in their minds that Great Britain was a party to the Jameson Raid. Had my advice been accepted, South African matters would have been settled, and there would have been no war.

But to return to my interview with President Kruger. The President said to me: "It is strange that the Imperial authorities should not know that Mr. Rhodes and Mr. Beit were the prime movers in the Raid." I replied, "President, you must remember that the British nation is just and fair, and they will condemn no man before his guilt has been clearly established." I continued, "You see that they have punished Dr. Jameson and some of his officers." The President laughed in a satirical manner. "Punished Jameson!" he exclaimed, "Who is Jameson?" I said that he was the leader in the Raid. The President rejoined, "The leader of the Raid? You mean Rhodes's instrument!" He continued, "Dr. Jameson and the officers that served with him are nobodies. They only carried out the instructions that were given to them. I had no feeling at all against Jameson and his men, because I knew that they were simply tools, and that is the reason why I let them go, and sent them to England. In my mind," he said, "I regarded them with complete indifference—indeed, with an absolute feeling of contempt. It is the men who organised this Raid, who engaged these men and set them in motion, against whom my feelings are directed." I responded: "Yes, President, that is true, but you must be patient. The House of

Commons has appointed a Committee to inquire very fully into the whole business connected with the Raid. You may rely upon it that the investigation will be thorough, and that those who are guilty will be found out." The President looked at me sternly for a few minutes, filled his pipe, looked at the ceiling, and said: "I shall wait, and we shall see." I knew from his manner that our conversation ended on this subject at that particular point. Months passed, while the Committee sat and took evidence. One morning I saw the cables in the local papers, announcing the decision of the Committee. I left at once for Pretoria, and when I saw the President, I said, "Well, President, you see what I have told you is right. The Committee have taken evidence, and their report deals with the conclusions that they have arrived at." He said, "Yes. What else is to follow those conclusions?" I replied, "I must ask you to exercise a little patience, and not come to any hasty decision upon the matter." A few days later another cable was published, from which it appeared that some of the members of Parliament, in commenting upon the Committee's report, took the opportunity of speaking favourably of Mr. Rhodes. I went down to see the President again, and I shall never forget that morning. I entered the room, and he looked at me, shook hands, and motioned me to a chair. I sat down, but not a word did the President say, so I commenced, "Anything fresh this morning, President?" He replied, "No, there are some cables in the papers this morning, but the news that they convey is not fresh—not, at least, to me." I answered, "What do you mean?" He said, "I am referring to the debate in the House of Commons." I immediately saw the difficulty that confronted me, as the President looked at me steadily, and said, "What do you think now of your friends and their assurances?" I replied, "I have no doubt that the party who made that statement in Parliament conscientiously believed that what he said was true." The old President then became irritable, and in a loud voice shouted at me, "Do you mean to tell me as an intelligent man that you accept these statements, and that you believe in them? Do you think we are fools? Do you think for a moment that we do not know the true working of this Raid? Do you mean to tell me that you do not know that the men who organised and engineered this Raid organised it for their own benefit, and that they had decided how they would divide the Transvaal, how each of the parties was to have certain interests in this country, and that many of the Reformers who were put in gaol were perfectly innocent, and ignorant of the schemes of the men who were in the inner circle?" He continued, "There are only twelve men in that inner circle, and they were to share the spoils, and divide the Transvaal amongst themselves. They and their companies found the money for the Raid. Do you think that we are so innocent as not to know that Mr. Rhodes, metaphorically speaking, held a pistol at the heads of certain men in England, and said to them, 'If you do not support me I will denounce you and your complicity in the Raid.'" The President at this stage became more excited, and shouted so loudly that the people in the street stopped to overhear the conversation." He said then: "And now you are remonstrating with me about arming. It is true I am arming, because I see clearly that I must defend my country." I replied, quietly: "Pardon me, President, you are excited now; let us reason over this matter calmly. There is no necessity for arming or building these forts, as far as another raid is concerned, as I feel sure that such a thing will never be attempted again. The Johannesburg people have had enough of it, and the Imperial Government would certainly not allow any raid to be made in the Transvaal again." "The British public," I added, "is aroused, and if any attempt were made again to organise a force to enter this country there would be a great outcry, and the Imperial Government would take most vigorous steps to punish the organisers, and to prevent such free-booting expeditions." The President approached me and placed his hand on my shoulder. I could see that he was making a violent effort to suppress his excitement. He said, "You mean well, but I have lost all confidence. What has happened will take place again, and I am determined to guard against it." He continued, "You are right. Johannesburg has had enough of it, because they know that they were misled. The Raid was made under the guise of the Uitlanders' grievances. The men in the inner circle, who organised the Raid, did not care a brass farthing for the grievances of the Uitlanders. They wanted to seize my country and divide it amongst themselves and their companies. The people of Johannesburg, as well as nearly all the Reformers who were in prison, were merely puppets of these twelve men; and," he continued, again becoming more excited, "I will tell you more—some of these twelve men were those who introduced the bribery and corruption into this country. They were the first to obtain concessions from my Government, and when they could not obtain a large share of the dynamite and railway concessions they organised this raid for the purpose of destroying the independence of the country. Had they obtained their desire, and secured a large interest in the dynamite and railway concessions, there would have been no raid in this country." I again appealed to the President and requested him to remain calm. I said, "Admitting all you say to be correct, remember that the bulk of the Uitlander population, as you say yourself, are innocent of these machinations. Why, then, punish them? It is advisable, President, to shake hands with them, listen to their grievances, and establish good feeling throughout the whole of South Africa." President Kruger replied, sharply, "I would do it, but my confidence is gone. What is to prevent Mr. Rhodes and his coadjutors from again engineering some diabolical attempt against the independence of my country?" I left the President, and at innumerable interviews that I had with him subsequently I endeavoured by all the means in my power to conciliate him, and bring him to a better frame of mind, and get him to shake off the terrible incubus of the Jameson Raid, which was disturbing his

mind, and, with him, the whole burgher population of the country. I could write volumes on this matter, but your space is limited, and I shall reserve full and elaborate details of all these matters for a book which I intend to publish, and which will be entitled "The Transvaal, and the True History of the Jameson Raid."

The points that I have now referred to must convince the public that Mr. Balfour was quite right, and that any move made by the Imperial Government would have only convinced the Transvaal and the Dutch element throughout South Africa that the British authorities were connected with the Jameson Raid. Another statement of Mr. Balfour's, that the Government and the War Office facilitated in every possible way the movement of troops to South Africa, I must also endorse. I am quite sure that every unbiassed mind, both in this country and on the Continent, must acknowledge that no other country could have moved such a large number of men in so short a space of time.

A great outcry has also arisen about the defective quality of our artillery. This, in my opinion, is another mistake, as it must be borne in mind that the guns used by the Boers are those heavy cannon which were mounted in the forts at Pretoria and Johannesburg. They moved these guns by train to the positions that they now occupy, as they had the time to do so after they had sent their ultimatum.

Take, for instance, the battle at Magersfontein. The Boers did not use their artillery during the whole battle. Only a few shells were fired by them when the troops were retiring to the Modder River. Commandant Cronje himself stated that their artillery was of little use. The failure was the front attack upon an impregnable position occupied with sharpshooters of the highest calibre. The British artillery is, in my opinion, very effective; but, of course, guns of a more effective range will no doubt be provided in the new scheme for the defence of the country.

The great mistake that was made during the whole of the war is that the original plan of entering the Orange Free State was not adhered to. The Ladysmith entanglement has been the cause of all the reverses. Had the troops which Sir Redvers Buller has taken to Natal been used to enter the Orange Free State at Norval's Pont, the British flag would now be flying at Bloemfontein, and quite possibly at Pretoria as well. Another grave mistake that was made was the rejection, in the first instance, of the Colonial mounted forces that were offered to our generals in South Africa. Had they been then accepted, in conjunction with a combined movement to the Orange Free State, all would have gone well.

I stated at the Robinson Bank meeting that I saw signs of weakening, and that I was of opinion that the war would not last long. I knew then as a positive fact that many of the Free State burghers had entered upon the struggle in a half-hearted manner, and after the battles of Belmont, Graspan, and the Modder River they were determined to break away from the Transvaal. Unfortunately, a few days after I spoke, as chairman of the Robinson Bank, General Gatacre's attempt to storm a place of which he knew nothing, and which led to his severe reverse, took place. Then followed the reverse to Lord Methuen and the Tugela River disaster, which brought the Free State forces into line again with the Transvaal, and they were induced to throw their whole strength into supporting the Transvaal, believing that the victory would be theirs.

In addition to the mistake made in abandoning the entry into the Orange Free State for our troops, and the discarding of the offer of a mounted Colonial force at the outset, the frontal attacks on entrenched positions, without having a force of mounted men to outflank those positions, has been the cause of our reverses.

I do not think, however, that these will occur again, and I think that the British nation should exercise a little patience and not lose confidence in their Generals, who have now gained experience, and who have shown that they possess some good fighting qualities. We must not forget that the system upon which the Boers fight is a new system in modern warfare. It is unique, and will be the means of remoulding the whole military system of Great Britain. What we require is a systematic course of instruction in accurate shooting, and that the men should be mounted and taught to be expert riders. One hundred thousand men so taught and properly trained, would equal in efficiency 400,000 troops trained on the ordinary European system. The mistake by military authorities in the case of a war like that now proceeding in South Africa is to adhere to the text-books of the Franco-Prussian War. Those books are obsolete, and of absolutely no use when followed in a war in which tactics similar to those of the Boers are employed.—Yours faithfully,

J. B. ROBINSON.

REAL ESTATE NOTES.

The new season at the Mart is beginning to take shape, and at least one good day's business has been reported this week. Up till last Tuesday, however, the transactions this year had been on a very small scale, the total turnover last week having been only £12,290, while in the previous week the total reached no more than £2,220. From now onwards, however, the activity will increase and business will resume its normal proportions after the long interruption caused by the holidays. So far, the supply of properties does not appear to be very grand, although the usual run of small investments are plentiful enough, but the more important estates are apparently being held back, in the hope that conditions will be more favourable presently. As to that, we are by no means sure, and, being inclined to look for a continuance of dearish money for a long time to come, we rather expect that sellers will have to moderate their reserve prices if they wish properties taken off their hands. There is to be no slump just yet, but average values will certainly have a tendency to recede.

In the provinces business has been quite as quiet as in London, and a considerable proportion of the lots submitted have failed to find purchasers. Forty-one building plots, being the first part of the South Park Estate, Reigate, were recently offered, and although land in this neighbourhood has been in great request of late, not a single lot was sold. At Spalding a freehold farm of 138 acres, with house, outbuildings, &c., was withdrawn at £4,850, and another farm of 62 acres in the same district (Pinchbeck South Fen) was withdrawn at £2,400. On the other hand, a freehold building estate at Kingston-upon-Hull, containing about 34,500 yards, was disposed of at the satisfactory price of 3s. 6d. per yard. Among recent sales by private contract may be mentioned the Mutley Field building estate, Plymouth, 4½ acres, which realised £11,000. Hartfield Grove, a residential estate near Tunbridge Wells, has changed hands for about £13,000, and the 25 years' lease of 41, Belgrave-square, ground rent £100 per annum, has been sold for about £18,000 to Mr. C. J. Murray, M.P. Mr. Alfred Palmer, of Reading, has bought the Wokefield Park Estate, comprising a mansion and about 1,146 acres, for £70,000, timber and other valuations being extra.

The first sale of the year at Mason's Hall Tavern was the George Hotel, Strand, opposite the Law Courts. The house is held under three leases, the principal of which has about thirty-six years to run, and the total rent is £570, rising to £580 in 1908. The under lease contains a covenant to buy all malt liquors for Messrs. Worthington, but notwithstanding this restriction the auctioneer ventured to assert that "when you take a sovereign you get 10s. for yourself," and offered to back this opinion by a bet. The bidding started at £10,000 and went up briskly till £25,000 was reached, at which figure the property was knocked down. The price is high enough, but nothing like so exorbitant as would have been the case a year or two ago. Next Tuesday four licensed properties will be submitted at Mason's Hall, including the Beulah Spa Tavern, Upper Norwood; the Duke of Wellington, Hackney; the Mitre, East Greenwich; and the Sultan, Lambeth Upper Marsh.

No sales were arranged at the Mart for Monday, but Tuesday's catalogues contained a fair selection, and the turnover amounted to £24,825, including about £15,000 for gas and water stocks. Guildford Gas ordinary stock realised 112 to 112½, New Swindon Gas ordinary stock 119½, and Southend Waterworks £10 shares 13½ to 14½. A leasehold property of 16,250 ft. in Pimlico, with twenty-nine years to run, was bought for £4,500, and a South Kensington house, rent £300, ground rent £30, fetched £3,050.

Wednesday produced a poor record of business, and out of over fifty lots offered only six were disposed of for a total of £3,158. The chief item was the short lease (24½ years) of 4, Beaconsfield-buildings, Blackheath, rent £217, ground rent £80, which fetched £1,325, or about ten years purchase of the net rental. On Thursday the turnover was £3,563, all but £900 of which was for reversions, etc. There was little else on offer, however, and only one lot failed to find a purchaser.

Several important properties were put up for sale at Brighton on Monday, but the results were not encouraging, only one lot being disposed of for £2,010. The Belvedere Mansion Hotel, let for £1,112, was bought in at £27,500, and Hamblin's Hotel, rental value £670, rising to £745, was withdrawn at £17,100. The freehold business and residential property, 90 and 91, King's-road, estimated to produce £950 per annum, was taken out of sale at £10,000.

Next week's list is a long one, but there is nothing in it of outstanding interest, the bulk of the properties offered being of the bricks and mortar class. At Glasgow next Wednesday, however, an important estate of 565 acres in the parish of Largs will be offered, the upset price being fixed at £18,000, and an adjoining property of 159 acres will be offered at £10,000. The lands are chiefly let as grass parks, but contain several excellent sites for coast residences commanding some of the finest views on the Clyde.

DIARY OF THE CIVIL WAR.

January 13.—Nothing further to-day from General Buller, but a good deal of speculation—some of it impatient, fretful, and even scornful—as to his next move. The general supposition would seem to be that the seizure of Potgieter's ferry is little more than a feint; the real fighting may be looked for elsewhere. This seems not improbable. It is also suggested that, when General Clery made his "demonstration" in favour of General White at Colenso, a considerable number of the Boer forces hurried from the western laager to support the centre, and that these may not have returned when General Buller's force reached Potgieter's Drift. The inference meant to be drawn from this is that had that force attacked the Boer laager, it might perhaps have been able to capture it. But at best that is a mere possibility, and as the seizure of the Drift is to be regarded as part of a general plan, it would have been a serious risk to have gone further without something like certainty of a compensating advantage. Thus, although the ferry was seized, we are not told that it had been crossed. In fact, these speculations are of very little use, because we are deprived of the necessary information on which to ground them. We now have the list of casualties at Ladysmith. Though not so heavy as was anticipated, it is still a ghastly one. The killed numbered 148 and the wounded 272. At Magersfontein the killed numbered 160, the wounded 694; while at Colenso the killed were 145 and the wounded 752.

January 14.—A day of rumour, but rumour traceable to no solid foundation, only indicative of the feverish impatience with which news from the Tugela is awaited. One report was that General Buller had suffered another defeat, but nothing tangible could be ascertained about it. Another was that Sir Charles Warren was

engaged somewhere in severe fighting, but there was no clear indication where. It may be, however, that Sir Charles has commenced an attack on the east or left wing of the Boer force; while it is not impossible that General Buller may have been attacked while attempting the passage of the Tugela at Potgieter's Drift—and defeated. But it is all speculation in air.

January 15.—Nothing more substantial than rumour yet, only it is a little more confusing than yesterday. We are told, for instance, that Sir Charles Warren had crossed the Tugela River at Springfield. Now it was General Buller who was said to be in command of the force which had taken Potgieter's Drift. Another statement is that Sir Charles had started from Frere with a flying column to act in co-operation with General Buller, who was working round by Weenen on the east. Both statements cannot obviously be correct, and probably both combined give us only a blurred suggestion of the truth. It is certain that important movements are in course of development, and it may be that Springfield to the west and Weenen to the east may be leading positions in the development. All that can be said is that we are on the eve of important events, and that failure now will be grave indeed. General French is still keeping his grip on the Boer force at Colesberg, and is manoeuvring with some skill to encircle them; but he has not yet accomplished his task. He has not succeeded in outflanking their left, but he has his men in positions which threaten the Boer communications, and will make it difficult for reinforcements to reach them. Turning now to the western frontier, Lord Methuen has had an important reconnaissance in the Free State territory, advancing in three columns, and penetrating twenty-five miles into the State, meeting nothing but Boer patrols. One column went close up to Jacobsdal, which forms the left flank of the Boer entrenchments, and there fire was opened upon it, but the force returned without mishap or casualty. The reconnaissance ought to be of considerable value in giving some insight as to the lie of the ground. The Cabinet Committee of National Defence at home here is now being fiercely assailed for its conduct of the war—for having, that is, taken the entire management into its own hands, ignoring Lord Wolseley, and comporting itself generally with a sort of "irresponsible frivolity." Who among the Jingo Members of the House of Commons will be the Roebuck to move a committee to inquire into the conduct of the South African war?

January 16.—No one has yet been able to pierce the secret of General Buller's movement, and probably he does not mean that any one shall until events disclose it. The rumours that are flying about are very likely meant only to confuse the Boers and to mislead them if possible. Mr. Charles Williams, the well-known war correspondent, writing in the *Morning Leader*, claims, however, to know that Sir Charles Warren, "with his division and something more," was on Monday morning at a point five miles north-west of Springfield, where Sir Redvers Buller then had his headquarters. There have been numerous movements elsewhere. General Gatacre, disturbed by a report that the Boers were preparing to move from Stormberg to Molteno, sent a force there to meet them, but no Boers were to be seen nearer than Stormberg. So there is quietness at Molteno for the present. General French is still active, but still unable to isolate the Boer force at Colesberg. He has, however, been shelling the Boer laager as well as the Colesberg Road Bridge, and we are assured that the Boer forces are getting a little alarmed about the safety of their line of retreat. But General French has done more. He sent a body of cavalry, accompanied by artillery, under Major Allanby, to explore the country between the Boer camp and the position on the Free State frontier. The force penetrated as far as Wagon Bridge on the Orange River, shelled the Boer laager there, but received little or no reply, and the Major returned to camp without a single casualty, though with all the information he went in search of. Our Generals are now striving to make good the want of maps by constant reconnoitring. Rimington's scouts are credited with having entered Norval's Pont and obtained "valuable information." Doubtless; it was a daring exploit. Again, we are told that there is no change in Lord Methuen's position. He is still strengthening his entrenchments, as are the Boers opposed to him. Then Zoutpan's Drift, a place in the Free State to the north of the Orange River, has been occupied by General Wood with a pretty strong force of all arms.

January 17.—Beyond a telegram dated the 16th inst. giving the names of those killed and wounded in a reconnaissance on the previous day there has been no news received yet from General Buller since Saturday. Several of the correspondents at Pietersmaritzburg, however, telegraphed yesterday (the 16th) that very heavy firing was heard in the direction of Springfield, so it is possible that severe fighting on the Tugela is taking place, though on the other hand it may only be a bombardment of the Boer trenches which is in progress. The Central News in addition has received a telegram, also sent yesterday, from Durban, in which, after stating that there was no definite news from the front, the rumour is given that a general engagement was in progress. From Cape Colony further details have come to hand of the Boer attack on General French's position at Rensburg on Monday last. The Boer losses are said to be over sixty, whilst ours, according to the list issued by the War Office to-night, amount to seven killed and six wounded. Although hampered by want of men, French is the only General of whom we have any definite news, and he appears to be making headway against the Boers—mainly, it would appear, owing to his having in a great measure abandoned the beautiful tactical rules laid down at our annual manoeuvres. General Gatacre is trying hard to draw the Boers out of Stormberg, but up to the present they have not yet emerged from their stronghold, although there was a skirmish yesterday between them and our scouts, the latter ultimately returning to Molteno. On the

Modder River Methuen's force is still sitting watching the enemy, of whom it is said a large body has been moved from Magersfontein to Colesberg. In the meantime, we are hearing more and more about the attack made on the entrenchments at the last battle, and from the letters published in the daily papers it seems as though either some fearful blunder was made or that Methuen did not know how to deliver his attack. This, however, is a question which must be threshed out after peace has been made, when we hope it will be done thoroughly, both for the sake of the General's and the mens' reputation. One piece of information which the *Daily News* publishes this morning is very significant. It is to the effect that the whole of the railway line between the Modder River and Kimberley will have to be relaid, the Boers having torn it up for their fortifications. If this is so, and we see no reason why the report should be doubted, even after the Boers have been forced back from the Modder, the relieving force may arrive too late to save Kimberley and Rhodes from falling into the Boers' hands. Mafeking still holds out, though subjected to a renewed heavy bombardment. But from a telegram in the *Times* sent via Lourenzo Marques, it seems as though this is not affecting the garrison very much, and that it has plenty of cattle and tinned meat.

January 18.—At last the silence of nearly a week has been broken, and news has been received from Buller. So far as it goes the news is good, both Warren and Lyttelton having crossed the Tugela at different points. The latter has got the whole of his brigade across by way of Potgieter's Drift, while the former has succeeded in throwing across the river at Wagon or Trichard's Drift one brigade and a howitzer battery, part of his division. Neither general seems to have met with any serious resistance on the part of the Boers, who do not appear to have been expecting an advance. In fact, so little did they do so that Lord Dundonald, who with the mounted brigade seized a strong position dominating Potgieter's Drift, and so secured Lyttelton's passage, surprised several of the Boers bathing in the river. The next move will be a general one, as Sir Charles Warren hopes to be able to turn the Boer position, which lies five miles away from his right front from where he now is. In anticipation of this general advance, our guns have been shelling the Boer entrenchments, but up till 9.45 last night no reply seems have been made by their artillery. This has rather an ominous ring about it, and it may be that the Boers are preparing another surprise for us, or that they have retired on entrenchments nearer Ladysmith, where they are preparing to make another stand against our troops. From Cape Colony comes the news that a patrol of New South Wales Lancers was surprised yesterday when returning from a scouting expedition in the neighbourhood of Norval's Farm, two being killed and eight captured. The Boers lay in wait for them on their way back to camp, and succeeded in getting the Lancers between two fires. Beyond this there is no further news from French or Gatacre, except that the latter's guide at Stormberg, who it appears was not shot by the General's own hand or killed by the soldiers, has been entirely exonerated from any blame for the blunder that had been made. On the Modder River a strong reconnaissance in force was made yesterday with the object of ascertaining the Boer strength, and at the same time to draw them away from Kimberley. Both of these were attained, it being discovered that the enemy were in great strength and that reinforcements were being sent to them from the direction of Jacobsdal. Both Kimberley and Mafeking are said to be feeling the pinch of siege. The *Bundesrath* has been set at liberty, no contraband of war having been found amongst her cargo, and the Government have promised to pay full compensation to her owners.

January 19.—Further particulars have come to hand to-day about General Buller's move on the Tugela. Sir Charles Warren has crossed the river with the whole of his division, or rather what was left of his division as part of it was sent to reinforce Methuen and another part to Gatacre. According to to-day's telegrams he has bivouacked between two and five miles from Trichard's Drift where he crossed. Lord Dundonald and a force of cavalry have already come in contact with the Boers about eight miles north of the drift in the neighbourhood of Acton Homes. The Boers were dislodged from the kopjes in which they had taken up their position, fifteen of them being captured and one field cornet and twenty burghers being killed or wounded, it is said. On the British side the losses consisted of one officer and two privates wounded and one private killed. The last news received from General Lyttelton is that he is within two miles of the enemy, advancing in extended order, so it is probable that by to-morrow we shall hear of his forces having been engaged. General Buller, in addressing his troops before the advance, told them that they were going to relieve Ladysmith, and "there will be no turning back." General Gatacre is gradually moving up from Sterkstroom, and has pushed some of his troops as far as Bushman's Hoek. In the meantime the Boers are busily engaged in damaging the railways, having destroyed the culverts at Steynsburg and Dordrecht. Beyond this there is no news from Gatacre except that, during a visit to the farm of a suspect, some Boers opened fire on our scouts, but were compelled to retreat, no loss being inflicted on the British who captured thirty horses on re-visiting the farm. Lord Methuen is still making reconnaissances in force, and, so far, without losing men. Yesterday a column was sent out to shell a laager discovered the day before, but found it had been shifted. Its new position was, however, found and shelled vigorously, but with what effect is not mentioned. French has apparently had another "accident," a further patrol of New South Wales Lancers having been surprised, but no details have yet come to hand, except that two were killed and fourteen missing. From Mafeking comes the tale of a wonderful gun firing chemical shells, which was sent up to the Boers on New Year's-day. It has not, however, done much damage yet beyond setting fire to some of the gardens.

TRADE AND PRODUCE.

Reports from the leading trade and manufacturing centres are this week as cheerfully confident as ever. Orders seem to be available in abundance, often more than the makers care to take, and, if only temporary, the comparative ease in the Money Market has afforded some relief to many for whom 6 per cent. and cash difficult to be had at any cost, formed a heavy burden. From one cause or another, however, probably coal has recently been more in people's minds than any other article of trade. So far, probably, this is because the householder has been feeling the pinch, not of scarcity, for it has not yet arrived at that; but artificial scarcity, for which there are several excuses. There are the railways, which are the chief offenders. They are still unable to transport the coal with half the celerity the consumers, industrial and other, would wish. Then the miners are blamed—rightly probably, so far at least—because, having long been in the receipt of high wages, they are bent on "enjoying" the fruits thereof, and decline to work more than three or four days a week, in order that they may do so. The war is another, and a very real, factor in the scarcity, as it has called forth all the reservists, and thus crippled many collieries by deficiency of hands. This, indeed, is, to some extent, affecting industry generally, and seems likely to do so more and more. Even the influenza has been credited with its share of the difficulty of getting coal, and it does seem true that very many miners are, like so many others, laid low by this malady, and that the quantity of coal produced has thus, in a measure, been restricted. Now there seems no doubt that all these causes contribute—some of them very powerfully—to the diminution of the output. But, looking more particularly at household supplies, and especially to the London district, there is one other potent factor to which dealers, profuse in explanations of the scarcity, never allude. We refer to the amalgamation of London retail firms which began about two years ago or more, and has gone on until there are few, if any, firms not mixed up in it. This amalgamation—or monopoly—is costing London householders a great deal. Last summer's prices, somehow, never greatly varied from the previous winter's terms, but the present winter terms show a very handsome advance on those not only of the summer, but those of the winters for many a long year back. While acknowledging the several causes which are affecting the coal supply, let us not forget this one of the London monopoly or "ring." It will remain with us when the other adverse causes have disappeared. We have not reached top rates yet in the ascending scale, which, of course, the amalgamated firms regret and bewail, and we expect that even this season will yet see some reduction in prices; but this, we believe, is true also, that, while the amalgamation lasts, London coal prices will not see the low level, which was at least occasionally visible under the old régime.

Wheat, which last week was, in a way, trembling in the balance, and registered no change in the average price, has this week again turned the scale upwards, and now registers 25s. 11d. At the same time the farmers' deliveries increased by about 17,000 qrs. on the week; but withal the business has not been extensive nor very active either at provincial markets or at Mark-lane. The advance would seem to be very much a sellers' affair. They are bent on pushing up the price, and seem to see a way of doing it. They may succeed for a time, but we doubt if it will be for long, or to a serious extent. Buyers are not eager to do business. The stocks of wheat are not getting exceptionally low. There have been no adverse reports about the Argentina output, and scarcely a hint of injury from the "fly" to the American winter crop. In spite of the activity of the "bulls" across the Atlantic, the market there has not been strong for some time. Western receipts have been on a liberal scale and the clearances light, while the weekly on passage figures showed an increase. The visible supply, new basis, is given at 56,532,000 bushels against 57,892,000 bushels a week ago—a decrease undoubtedly, but not a very alarming one. But the week's imports into the United Kingdom are 286,953 qrs. as compared with 229,040 qrs. last week. The advance in price, then, does not appear to be caused by any actual or prospective scarcity of wheat. Sellers are, for the present, holding more firmly, and, if they continue to do so, they may, as we have said, score a slight further success; but it will, we believe, be limited and not of long continuance. Futures are rather in a drooping condition, and are not likely to show more than the ordinary speculative movement for some time to come. The news of the Australian crops is excellent. The total for the current year is given at 49,050,000 bushels, against 38,882,000 for 1898-99, or about 10,000,000 bushels in favour of 1899-1900. Queensland alone shows a decrease, having suffered from heavy frosts. "Bradstreet's" estimate of the wheat in sight east of the Rockies may be taken by sanguine dealers as giving some little countenance to the operators here pushing for a rise. The quantity this week was 88,992,000 bushels, against 89,252,000 last week, and 51,579,000 a year ago. The reduction this week as compared with last is infinitesimal and not worth serious consideration.

Though cash and near dates in copper have been fluttering from £70 12s. 6d. to £70 17s. 6d. and even 18s. 6d., the market can scarcely be said to have shown exceptional vigour. It needed support, and the Americans supplied this to some extent, though not enough to strengthen the general pitch of things. The truth seems to be that the Amalgamated Company is in trouble; it may be serious trouble. The past has been a bad year for trusts in the United States, and the Amalgamated has suffered with the others. There have been enormous losses in connection with these combinations, in one case amounting to about half the capital of about £4,000,000. The result has been numerous failures, and such losses to individuals as means practical ruin. It is not surprising, then, to hear that trusts have lost such limited popularity as they had, and that the electoral agitation against them has been greatly intensified. The Presidential election may yet turn mainly on this question. But the Copper Amalgamation, besides suffering in this general smash, has breakers ahead of its own which seriously

menace its stability. There is the Heine litigation for one, which may prove costly and prolonged. The *Boston News Bureau* declares the immediate settlement of this litigation at small cost essential to the safety of the Amalgamated Company, while not less essential is the bringing of the Boston and Montana under its control. But to accomplish these two things, and to increase the Amalgamated's ownership of Anaconda and Parrot, the same authority asserts that the Amalgamated stock must be doubled or raised to \$150,000,000. Whether that is possible in the present state of feeling and finance in America may well be doubted. It is not, therefore, greatly to be wondered at that the Amalgamated representatives here do not afford very strong support to the market, and that the mid-monthly statistics, though certainly "good" in a sense, have had comparatively little influence on prices. These statistics indicate a slight decrease in the visible supply, this totalling 22,035 tons against 22,817 on December 31, and 24,393 a month ago. The total supplies were 11,305 tons, and deliveries, excluding 350 tons of "standard" shipped to America from Liverpool and Swansea from warehouses, 11,737 tons. Chili charters for the month amounted to 1,300 tons. The reduction of the Bank rate on Thursday seemed to give a little more animation to the "bulls," and cash was at one time run up to £71 13s. 9d., three months going at £71 5s.

Tin was favourably affected on Monday by rather strong cables from the East and a belief that the purchases on behalf of America will become more pronounced at no distant date. That may be, but at present the American demand is described as only moderate, with little movement in prices. But on Monday the market here was very active, and the morning session closed with an improvement of 75s., the cash price being within 5s. of that for three months, or £120 5s. to £120 10s. But in the afternoon things were more easy, nervous holders taking the opportunity to realise their profits; and the increase on the day came down to £2 2s. 6d. Tuesday showed more ease. About 850 tons have been shipped from London to New York to date, and more is expected to be sent before the close of the week. A further diminution of London stocks is therefore looked for, though it is hoped that the quantities made available by the Billiton and Banca sales may slightly increase the visible supply. Thursday was a day of speculation, but little actual business in tin, and cash closed at £119 2s. 6d.—an improvement on the day, though still below Monday. After official hours, however, business became more active, and the rise on the day was stated at 40s.

Of course, the leading event of the week in wool was the opening of the first series of sales of colonial wool on Tuesday last. The result, so far, was rather unexpected. The quantity offered was small, the attendance of buyers good, including a few from the United States, and the competition, though at first not very vigorous, improved towards the close. Yet in several cases declines were recorded. Messrs. Jacob, Son & Co. inform us that merinos are from par to 5 per cent. easier than at the close of last sales, the decline being noticeable in the case of scoured and wasty greasies. Crossbreds, however, were firm with an upward tendency. South Africans were not well competed for, and may be quoted 5 per cent. cheaper. The auctions of River Plate wool at Antwerp on the 9th and 10th, and at Liverpool on the 12th, resulted in lower prices than those current in December last. The reports from the manufacturing districts continue excellent. The trend of the London sales during the week has been downwards, and unusual quantities were withdrawn from auction. The attendance of buyers has continued good, but the disposition to purchase was not so strong. The result is quite unexpected, and has rather upset calculations at Bradford and other wool centres. There is a disposition, however, to hold the stocks on hand and await developments. American dealers appear to have bought pretty fairly at the East Indian wool sales at Liverpool on Thursday.

Though Manchester cotton manufacturers remain firm in their prices and comparatively indifferent about new orders, their books being already full to overflowing, raw cotton is rather losing the firmness which has characterised it for some time, and both spot and futures show a somewhat drooping tendency. It is difficult to say what has brought about this comparative inactivity in the market. Spinners' stocks cannot be very large, they have so long been buying mainly from hand to mouth, nor can there yet be any certainty as to the outcome of the cotton crop. The downward dip in prices is not, however, serious, nor does it seem likely to become so. The half-year has been an excellent one for the spinning companies. They have all been earning large profits, 10 per cent. dividends are becoming common, while allowances for depreciation, almost unknown in certain quarters for years, are now considerable, adverse balances have been written off, and reserve funds established instead. There were slightly more activity and firmness in the "spot" market on Thursday, with a very slight rise in price.

Sugar maintains its improved tone, and beet, with only moderate offerings from the Continent, again advanced $2\frac{1}{2}$ d. per cwt. The course of the market, as Mr. Czarnikow points out, has been influenced partly by American purchases and the changes of temperature on the other side of the Channel. During the last day or two the United States have refused to follow the rise, and a slight reaction was noticeable, though this was only temporary. Near deliveries were less affected than forward months, indicating that the lack of sellers of available sugars is responsible for the limited business. The resistance of holders, though somewhat unusual at this time of year, is after all not surprising in face of the still moderate level of values and the comparative scarcity of cane, which must continue during the present year. Besides, the consumption of the world is not stationary; on the contrary, we have now to reckon with Eastern countries, which not many years ago were exporting sugar, and are now importing. Thus the statistical position appears sound, and is likely to improve as the year goes on.

BANK NOTICES.**NATIONAL DISCOUNT COMPANY, LIMITED.**

Subscribed Capital	...	...	£4,233,375
Paid-up	...	...	846,665
Reserve Fund	...	...	460,000

NOTICE IS HEREBY GIVEN that the RATES of INTEREST allowed on Deposits are reduced as follows, viz.:-

To TWO AND A HALF per Cent. per annum at call.

To TWO AND THREE QUARTERS per Cent. at seven and fourteen days' notice.

Money received for fixed periods at rates specially to be agreed upon.

CHARLES HENRY HUTCHINS, Manager.
LEWIS BEAUMONT, Sub-Manager.

35, Cornhill, E.C., January 18th, 1900.

THE UNION DISCOUNT COMPANY OF LONDON, LIMITED.

Capital Subscribed	...	...	£1,500,000
Paid-up	...	...	750,000
Reserve Fund	...	...	360,000

NOTICE IS HEREBY GIVEN that the RATES of INTEREST allowed on money on Deposit are this day reduced as follows:-At call to TWO AND A HALF per Cent.; at seven and fourteen days, or longer notice, to TWO AND THREE QUARTERS per Cent. The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time in the London daily papers, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

39, Cornhill, January 18th, 1900.

THE LONDON CITY AND MIDLAND BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed on Deposits at seven days' call at the Head Office and London Branches, will be THREE per Cent. until further notice.

J. M. MADDERS, }
S. H. MURRAY, } Joint General Managers.
D. G. H. POLLOCK, }

5, Threadneedle Street, E.C.,
January 18th, 1900.

PARR'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed by this Bank, at the Head Office and Metropolitan Branches, on Deposits at seven days' call, is THREE per Cent. per annum until further notice.

JOHN DUN, General Manager.

Bartholomew Lane, E.C., January 18th, 1900.

LONDON AND SOUTH WESTERN BANK, Limited.

Head Office: 168, 169 & 170, FENCHURCH STREET, E.C.

NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed at the Head Office and Metropolitan Branches of this Bank on Deposits repayable at seven days' notice, is this day reduced to THREE per Cent. per annum.

JOHN WILLIAMS, } Joint
ROBERT WOODHAMS, } General Managers.

January 18th, 1900.

MARTIN'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE of INTEREST on Deposits with this Bank, subject to seven days' notice, will be THREE per Cent. per annum from this date until further notice.

LUKE HANSARD, Manager.

68, Lombard Street, E.C.,
January 18th, 1900.

THE LONDON JOINT STOCK BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed at the Head Office and Branches of this Bank on Deposits subject to seven days' notice of withdrawal, is this day reduced to THREE per Cent. per annum.

CHARLES GOW, General Manager.

5, Princes Street, Mansion House,
January 18th, 1900.

UNION BANK OF LONDON, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE of INTEREST on all Deposits with this Bank repayable on seven days' notice (except those held at lower rates by special arrangement), will be THREE per Cent. from this date until further notice, which will be given by advertisement only.

R. H. NUNN, Manager.

January 18th, 1900.

BIRKBECK BANK.

NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed on Deposits at seven days' notice of withdrawal, will be THREE per Cent. per annum from this date until further notice.

FRANCIS RAVENSCROFT, Manager.
Southampton Buildings, Chancery Lane, W.C.,
January 18th, 1900.

BANK OF SCOTLAND (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed on Deposit Accounts will be THREE per Cent. until further notice by advertisement.

THOMAS AITKEN, Manager.

19, Bishopsgate Street Within, E.C.,
January 18th, 1900.

THE UNION BANK OF SCOTLAND, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed on Deposits with the Union Bank of Scotland, Limited, at this Office, will be THREE per Cent. per annum from this date until further notice.

J. A. FRADGLEY, Manager.

London Office, 62, Cornhill,
January 18th, 1900.

BANK NOTICES—continued.**THE COMMERCIAL BANK OF SCOTLAND, Limited (LONDON OFFICE).**

NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed on Deposits at this Office will be THREE per Cent. until further notice by advertisement.

AND. WHITLIE, Manager.

62, Lombard Street, London,
January 18th, 1900.

ROYAL BANK OF SCOTLAND (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed on Deposit Accounts at this Office will be THREE per Cent. until further notice.

J. T. HORLEY, Manager.

123, Bishopsgate Street Within,
January 18th, 1900.

THE CLYDESDALE BANK, LIMITED (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed on Deposits at this Office will be THREE per Cent. per annum until further notice.

JOHN CRAGG, Manager.

30, Lombard Street, London, E.C.,
January 18th, 1900.

CLERICAL, MEDICAL AND GENERAL

LIFE ASSURANCE SOCIETY

Assets over 3½ MILLIONS Sterling.

The Results of the 1897 Valuation showed—

1. INCREASED RESERVES
2. INCREASED PROFITS.

The Surplus Divided was £515,346.

Chief Office:—

15, ST. JAMES'S SQUARE,
LONDON, S.W.

W. J. H. WHITTALL,
Actuary and Secretary.

To Correspondents.

The EDITOR cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

Telegraphic Address: "Unveiling, London."

The Investors' Review.**The Week's Money Market.**

BANK RATE 4½ PER CENT. (Reduced from 5 per cent. on January 18.)

Norfolk House, Friday Evening.

Discount rates have gone steadily down all this week, and although the change in the Bank rate from 5 per cent. to 4½ per cent. on Thursday did not come as much of a surprise to the market it had the effect of weakening them still further. The quotation for three months' remitted paper, which a week ago was firm at 3½ per cent., is now no better than 3¼ to 3⅜ per cent., and it seems probable that, with the abundant supplies of floating credits still in the market, the rate will drop even lower before it hardens again. Very few full three months' bills have come on the market, and brokers have not been particularly anxious to see the supply increased. Short dated paper, however, has been very much sought after, and the competition to obtain it has been so keen that we found it impossible to get an accurate quotation. Brokers early in the week quoted anything from 3 to 3¼ per cent. for bills maturing in February, and from 3¼ to 3½ per cent. for March paper, but the actual rate soon became a matter for individual sellers to arrange, and the discount houses even took in bills at as low as 2⅞ per cent.

The Money Market has been flooded with funds to such an extent that the discount houses have found it impossible with the restricted business they have been doing, to find employment for all the loans offered to them. The result has been that call money has been practically unlendable, and the rate has gradually fallen from 2 per cent. to $1\frac{1}{2}$ per cent., while seven day advances, which commanded $2\frac{1}{4}$ per cent. in the early part of the week, could be easily obtained in the second half at 2 per cent. It is not hard to find plenty of reasons for this state of affairs. Investors are reluctant to lock up the money received from their dividends and in other ways, and bankers have therefore large floating balances for which they must try to find an outlet. In order to find the money for these dividends, as we have already explained, the Government has had to borrow largely from the Bank, and by so doing has naturally created a supply of new credit, which has also found its way into the market. There is yet another cause for this superabundance of money, due to the almost total cessation of business on the Stock Exchange. So much have the accounts dwindled in extent that many members have found it possible to pay off at their bankers loans amounting in the aggregate to very large sums, which have hitherto been renewed from account to account, until they had become practically a permanency. Add to all these reasons the fact that there has been no break in credit anywhere, and it is easy to understand that cheap money was inevitable.

Notwithstanding that the Bank received further large sums of gold from the United States, the net influx on balance for the week ended Wednesday last was only £45,000. Large amounts were withdrawn for the Indian currency department, and a considerable sum was taken out for actual shipment to India. This departure from the usual custom has been rendered necessary by the action of the India Council in charging as high as rs. 4½d. per rupee for telegraphic transfers; and it is possible that still more gold will be taken in the near future as Eastern Banks, of course, find it cheaper to send the metal out. Exports of bullion to Argentina are also being mentioned in well-informed circles, but no very large amount is involved; and unless Continental exchanges move against us to a greater extent than seems probable at present, the drain of gold is not likely to become serious.

The Bank return on Thursday disclosed increased strength in the position, enough to have justified a still greater reduction had other things been equal. A much larger quantity of gold has returned from the country than is usual at this time of the year, the stock of coin and bullion having increased by £1,178,547, and as notes to the value of £103,020 have also come in from circulation, the reserve has risen by £1,281,567 and now stands at £23,113,423. Other securities have been reduced by £2,239,992, the greater part of which is accounted for by bills maturing, but a small proportion is due to repayments of advances made against gold imports, and other deposits are also lower by £1,710,197. Public deposits, on the other hand, have risen by £654,533, the payment of taxes now beginning to have an effect. From the Treasury Return to January 13 we find that the receipts for the week amounted to £3,039,769, and expenditure to £3,022,467, and this latter amount included about £1,000,000 more spent on the supply services than during the corresponding period of last year. As expenses and revenue about balanced each other the increase in the Government balance at the Bank represents the receipts from taxes since the date of the return.

SILVER.

The possibility of the Indian Government coming into the market as a buyer of silver has had the effect of causing speculative purchases, which have pushed up the price of bars to 27½d. per ounce. About this figure a little buying took place on behalf of the Mint, but the Eastern banks have been out of the market, and sellers were inclined to let the metal go. It is very much questioned whether the Indian Government will purchase silver, and in well-informed quarters it is stated that authoritative assurances

have been given that it will not do so. On the other hand, many observers who have watched the course of events believe that it may have to do so in the end. It is quite contrary to its policy of maintaining the rupee at any cost, as purchases of silver at the present juncture must tell severely upon the exchange market later on when exceptional demands have been removed. But we have already seen the anticipations of the Indian Government falsified in the matter of a maximum for telegraphic remittance, and there is no saying that the needs of the Currency Department may not upset their calculations in another direction. The reserve of silver rupees in that Department, according to cabled advices, had declined to 7½ crores some ten days ago, and since then nearly £1,000,000 sterling has been either earmarked or shipped to India, representing about 1½ crores, the whole of which will probably be paid into the Department in exchange for rupees. Whatever may be the intentions of the Government, these demands may prove too strong for it, and it may be forced to utilise some of the gold it holds in purchasing silver. In saying this, however, we are by no means sure that it will have to come into the market for this operation, as it is believed to have options of native coinage that can be melted down. Having done away with its "maximum" for telegraphic transfers, the India Council once again signalled its independence of all human prognostications by selling bills and transfers on Wednesday to the tune of 8½ lacs. Many of those who tendered on that day were under the impression that, the maximum being swept away, the *s'auis quo ante* would come into force, and the Council would only allot the 50 lacs, and charge "special" rates for anything more. They, therefore, applied for transfers as high as rs. 4½d., and had the chagrin of seeing applicants at rs. 4½d. for the same means of remittance receive 83 per cent. of their tenders. It was a wonderful exhibition of independence, but it certainly was not business.

Since the commencement of the financial year on April 1, the India Council has sold Rs. 23,37,88,908 realising £15,629,144. As the Budget estimated for £17,000,000 to be drawn in the year, this means that an average of just over 20½ lacs per week at rs. 4d. per rupee will be required during the ten weeks that have yet to elapse in order to secure the estimated total, and if allowance is made for the £1,650,000 in gold "ear-marked" thus far, the amount required to be sold each week is raised to about 45½ lacs. The amount offered next week is 50 lacs.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, January 17, 1900.

ISSUE DEPARTMENT.

Note Issued.....	£ 49,976,635	Government Debt	£ 11,015,100
		Other Securities	5,784,900
		Gold Coin and Bullion	33,176,635
		Silver Bullion	—
	£ 49,976,635		£ 49,976,635

BANKING DEPARTMENT.

Proprietors' Capital	£ 14,553,000	Government Securities	£ 19,057,157
Reserve	3,472,914	Other Securities	30,151,921
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	10,591,554	Notes	21,753,800
Other Deposits	43,510,126	Gold and Silver Coin	1,359,623
Seven Day and other Bills	194,847		
	£ 72,322,501		£ 72,322,501

Dated January 18, 1900.

H. G. BOWEN, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Banking Department.

Last Year. Jan. 18.		Jan. 10, 1900.	Jan. 17, 1900.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,431,399	Rest	3,426,733	3,472,914	45,181	—
8,003,373	Pub. Deposits	9,937,021	10,591,554	654,533	—
41,116,205	Other do.	45,220,383	43,510,186	—	1,710,197
147,872	7 Day Bills	143,789	194,847	51,058	—
	Assets.			Decrease.	Increase.
13,387,036	Gov. Securities ..	19,037,157	19,037,157	—	—
31,761,909	Other do.	32,391,913	30,151,921	2,239,992	—
22,102,905	Total Reserve....	21,831,856	23,113,423	—	1,281,567
				2,991,764	2,991,764
				Increase.	Decrease.
£	Note Circulation.	£	£	£	£
26,665,600	Proportion	28,325,855	28,222,835	—	103,020
44½ p.c.	Bank Rate	39½ p.c.	42½ p.c.	—	—
3½ "		5 "	4½ "	—	—

Foreign Bullion movement for week £45,000 in.

LONDON BANKERS' CLEARING.

Month of	1899.	1898.	Increase.	Decrease.
January	727,782,000	673,281,000	54,501,000	—
February	763,935,000	648,602,000	115,334,000	—
March	938,633,000	799,520,000	139,113,000	—
April	670,861,000	597,410,000	73,451,000	—
May	911,389,000	792,353,000	119,036,000	—
June	677,669,000	588,169,000	89,500,000	—
July	780,557,000	611,482,000	169,075,000	—
August	809,871,000	714,183,000	95,688,000	—
September	630,261,000	553,632,000	76,629,000	—
October	693,583,000	643,674,000	49,909,000	—
Week ending				
Nov. 1	192,508,000	170,141,000	22,367,000	—
" 8	154,363,000	145,096,000	9,267,000	—
" 15	181,481,000	175,689,000	5,792,000	—
" 22	162,841,000	133,748,000	29,093,000	—
" 29	148,854,000	168,820,000	—	19,966,000
Dec. 6	221,254,000	163,438,000	57,816,000	—
" 13	145,768,000	138,032,000	7,736,000	—
" 20	200,425,000	198,014,000	24,411,000	—
" 27	116,218,000	127,826,000	—	11,608,000
Total to date.	9,016,166,000	7,975,041,000	1,031,115,000	—
Jan. 3	1900.	1899.	Increase.	Decrease.
" 10	252,184,000	232,987,000	19,197,000	—
" 17	169,680,000	154,458,000	15,222,000	—
" 24	196,233,000	199,606,000	—	3,373,000

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
Paris	4	January 11, 1900	5 3/4
Berlin	6	January 12, 1900	4 1/2
Hamburg	6	January 12, 1900	4 1/2
Frankfort	6	January 12, 1900	4 1/2
Amsterdam	4 1/2	January 12, 1900	4 1/2
Brussels	5	January 16, 1900	4 1/2
Vienna	5 1/2	October 17, 1899	4 1/2
Rome	5	December 6, 1899	4 1/2
St. Petersburg	6	August 27, 1899	4 1/2
Madrid	4	December 14, 1899	4
Lisbon	5 1/2	August 3, 1899	5
Stockholm	6	January 11, 1899	5
Copenhagen	6	March 17, 1899	5
Calcutta	8	December 14, 1899	—
Bombay	9	January 11, 1900	—
New York call money	2-3	January 16, 1900	—

† Nominal.

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25'21 1/2	25'19	Italy	sight	26'98	26'97
Brussels	chqs.	25'26	25'22	Do. gold prem.	..	107	107'13
Amsterdam	short	12'07	12'06 1/2	Constantinople	3 mths	110'15	110'05
Berlin	chqs.	20'49 1/2	20'47	B. Ayres gd. pm.	..	129'60	129'10
Do.	3 mths	20'28 1/2	20'30 1/2	Rio de Janeiro	90 dys	7 1/2	7 1/2
Hamburg	chqs.	20'49 1/2	20'48 1/2	Valparaiso	90 dys	16 1/2	16 1/2
Frankfort	short	20'48	20'49	Calcutta	T. T.	1/4 3/4	1/4 3/4
Vienna	short	24'23	24'22	Bombay	T. T.	1/4 3/4	1/4 3/4
St. Petersburg	3 mths	93'75	94'00	Hong Kong	T. T.	1/11 1/2	1/11 1/2
New York	60 dys	4'83 1/2	4'83 1/2	Shanghai	T. T.	2/8 1/2	2/8 1/2
Lisbon	sight	36 1/2	36 1/2	Singapore	T. T.	1/11 1/2	1/11 1/2
Madrid	sight	32'20	32'20				

BANK OF FRANCE (25 francs to the £).

	Jan. 18, 1900.	Jan. 11, 1900.	Jan. 4, 1900.	Jan. 19, 1899.
Gold in hand	75,720,000	75,131,160	74,612,240	72,578,640
Silver in hand	45,704,080	45,772,800	45,832,640	47,905,080
Bills discounted	47,512,920	48,524,630	50,705,000	42,315,640
Advances	19,018,360	19,125,840	20,143,880	18,628,720
Note circulation	16,146,720	16,174,150	166,519,840	156,020,600
Public deposits	9,982,240	10,492,920	11,052,600	18,059,480
Private deposits	19,003,000	19,630,600	20,297,640	23,623,680

Proportion between bullion and circulation 73 1/2 per cent. against 73 1/2 per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Jan. 13, 1900.	Jan. 6, 1900.	Dec. 30, 1899.	Jan. 14, 1899.
Specie	29,054,000	28,800,000	28,700,000	35,636,000
Legal tenders	11,752,000	10,993,000	10,526,000	11,806,000
Loans and discounts	135,248,000	135,510,000	134,738,000	143,370,000
Circulation	3,264,000	3,246,800	3,268,000	3,121,600
Net deposits	149,858,000	149,790,000	148,000,000	167,162,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (specie and legal tenders) exceeds this sum by £3,311,500 against an excess last week of £2,350,500.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Jan. 15, 1900.	Jan. 6, 1900.	Dec. 30, 1899.	Jan. 14, 1899.
Cash in hand	38,792,250	36,538,050	35,044,800	40,514,950
Bills discounted	42,484,250	47,993,100	53,996,000	33,670,400
Advances on stocks	4,224,000	5,367,700	7,083,750	4,504,350
Note circulation	57,710,400	63,272,750	67,946,050	58,585,600
Public deposits	25,155,700	24,395,000	23,781,050	20,220,500

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Jan. 11, 1900.	Jan. 4, 1900.	Dec. 28, 1899.	Jan. 12, 1899.
Coin and bullion	4,316,240	4,579,430	4,379,440	4,653,720
Other securities	18,046,600	19,103,880	19,025,680	18,574,720
Note circulation	22,971,520	22,606,640	22,595,200	21,422,520
Deposits	2,283,800	3,038,720	2,902,400	3,610,040

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Jan. 15, 1900.	Jan. 6, 1900.	Dec. 30, 1899.	Jan. 14, 1899.
Gold reserve	—	32,843,166	32,750,417	29,916,033
Silver reserve	8,870,792	8,842,958	8,339,916	10,415,033
Foreign bills	1,945,250	2,044,208	811,250	628,500
Advances	2,435,708	3,161,666	3,184,333	2,414,666
Note circulation	56,369,667	58,997,500	60,748,500	57,454,666
Bills discounted	15,979,250	18,513,208	20,317,000	18,096,416

BANK OF SPAIN (25 pesetas to the £).

	Jan. 13, 1900.	Jan. 6, 1900.	Dec. 30, 1899.	Jan. 14, 1899.
Gold	13,600,080	13,600,080	13,600,080	11,061,640
Silver	14,638,320	14,565,800	14,498,560	8,307,200
Bills discounted	41,888,200	41,893,720	41,808,000	48,203,560
Advances and loans	5,260,680	5,200,320	5,332,640	2,815,440
Notes in circulation	61,007,160	60,912,520	60,717,040	58,417,240
Treasury advances, coupon account	21,400	20,400	20,360	711,640
Treasury balances	1,757,048	1,254,880	1,460,600	66,160

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Jan. 10.	Jan. 12.	Jan. 17.	Jan. 19.
Amsterdam and Rotterdam	short	12'1 1/2	12'1 1/2	12'1 1/2	12'1 1/2
Do.	3 months	12'4 1/2	12'4 1/2	12'4 1/2	12'4 1/2
Antwerp and Brussels	3 months	25'6 1/2	25'6 1/2	25'5 1/2	25'5 1/2
Hamburg	3 months	20'79	20'76	20'76	20'75
Berlin and German B. Places	3 months	20'79	20'76	20'76	20'75
Paris	cheques	25'25	25'23 1/2	25'22 1/2	25'21 1/2
Do.	3 months	25'53 1/2	25'52 1/2	25'48 1/2	25'47 1/2
Marseilles	3 months	25'55	25'52 1/2	25'50	25'48 1/2
Switzerland	3 months	25'80	25'75	25'73 1/2	25'73 1/2
Austria	3 months	24'67 1/2	24'62	24'62	24'60
St. Petersburg	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Moscow	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Italian Bank Places	3 months	27'4 1/2	27'35	27'37 1/2	27'42 1/2
New York	60 days	48 1/2	48 1/2	48 1/2	48 1/2
Madrid and Spanish B. P.	3 months	36 1/2	36 1/2	36 1/2	36 1/2
Lisbon	3 months	35 1/2	35 1/2	35 1/2	35 1/2
Oporto	3 months	35 1/2	35 1/2	35 1/2	35 1/2
Copenhagen	3 months	18'57	18'56	18'57	18'57
Christiania	3 months	18'57	18'56	18'58	18'58
Stockholm	3 months	18'57	18'56	18'58	18'58

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	3 1/2
Three months	3 1/2
Four months	3 1/2
Six months	3 1/2
Three months fine inland bills	4
Four months	4 1/2
Six months	4 1/2

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	4 1/2
" " short loan rates	—
Banker's rate on deposits	3
Bill brokers' deposit rate (call)	2 1/2
" 7 and 14 days' notice	2 1/2
Current rates for 7 day loans	—
" for call loan	1 1/2

Stock Market Notes and Comments.

We have heard it remarked in several quarters that dealings on the Stock Exchange have reached a lower ebb one or two days this week than for many years past. It is impossible to say for certain whether this is the case or not, and such statements are generally made in times of great stagnation; but there can be no doubt that business in all markets has been most wofully restricted, and we are not surprised that brokers have been pulling very long faces over the paucity of orders. The most significant fact, however, is that all the principal Stock markets of the world are in pretty much the same condition. Whether we turn to Paris, Berlin, or New York, we find the same story of inanition, while international dealings between these centres and London have come almost to a full stop.

This is all the more surprising, as everywhere the financial tension which dominated the position a fortnight ago has greatly relaxed, and under ordinary circumstances the reduction of our Bank rate from the high level of 6 per cent. to the more normal 4 1/2 per

cent. now ruling might have been expected to cause a smart revival, both in speculative and investment business. But it is easy to account for the hesitation shown to embark on large operations in the present position of affairs. In spite of the Jingoistic talk, which is still so prevalent, about what we are "going to do" in South Africa, well-informed operators are not nearly so confident about the result of the war as they pretend, and foreign markets are perhaps in a better position than we are to judge of our prospects in that quarter. The fact that Paris, Berlin, and New York are doing practically nothing pending developments in Natal may therefore be taken as eloquent testimony to the momentous issues at stake for the British Empire in South Africa. All the world is watching and waiting for news from General Buller, and if we are destined to suffer another serious reverse the effect would be absolutely appalling. It is true that the latest scraps of news allowed to filter through from the front are more encouraging than any we have received for a month or more, but even if General Buller is completely successful in his operations, it will only be at a tremendous cost, and the end of the war will not by any means be in sight then. Our real difficulties will only begin when we commence the long, tedious advance on Pretoria through a hostile country, harassed by the guerilla tactics of the enemy, with hundreds of miles of communications to keep open, and the whole of our commissariat and ammunition supplies dependent on horse or mule transport. It is a prospect which may well cause considerable hesitation in "buying a 'bull'" of any stock in the market.

However, although business has been dismally stagnant, prices have been steadily advancing all the week under the influence of cheap money and the hope that news may be received any moment of a substantial British success. Jobbers have, therefore, raised quotations in self-protection, and it will probably be found, even if expectations are fulfilled, that the good news looked for has been fully discounted. As to the progress of the war, we may hope for the best, but we cannot shake off the fear that we may be doomed to bitter disappointment; in any case, prophesying until we know is a thankless task in such circumstances. With regard to the monetary outlook, however, we are on surer ground. For the present, the conditions are admittedly far easier than we had any grounds to expect, but to a large extent they are quite illusory.

We explain elsewhere that the contraction of speculation has released a great deal of credit, but when business is resumed on its usual scale this will quickly be re-absorbed, and if another slump occurs a large amount will be irretrievably lost. In either case the result will be much the same as far as the Money Market is concerned. Another factor is that prices of commodities in almost every direction are becoming dangerously inflated, and this means that more money will be required to carry on the trade of the country. Finally, the Government will be compelled to raise twenty or thirty millions before very long, and, whatever means it adopts to obtain the money, the market is bound to be dislocated for a time. It will then only require moderate foreign withdrawals to place us in a very tight corner, and how the present level of values is to be maintained in view of such contingencies (apart altogether from the chief danger of further reverses in South Africa) we entirely fail to see.

Outside the general influences alluded to above, the only factor of any importance has been the announcement of several Home Railway dividends and the issue of one or two of the earlier reports. They are not very exciting, and the market for the most part treated them with supreme indifference. The Great Central announcement caused decided disappointment, especially as there was another unfortunate mistake in the official notification, and a great deal of unnecessary delay in rectifying it. These errors, which are utterly inexcusable, have been much too frequent of late, and it would be well if the Stock Exchange made very strong representations on the subject. The reduction in the Brighton dividend was fully anticipated, and it had

little effect on the price. Judging by the Brighton and Great Eastern reports, which will be found summarised in another column, the principal feature of the half-year will prove to be further increases in the wages bills and rather heavy additions to the cost of fuel and materials. Very little of the increase in gross receipts has been saved from net revenue, and the experience of the other companies will probably be very similar. As to the steady piling up of capital and capital charges, that is past praying for.

The Week's Stock Markets.

Deadly dullness has been the predominant note on the Stock Exchange this week as far as business was concerned, but with the renewed ease in the Money Market and great expectations as to the success of the pending operations in Natal dealers have been inclined to take a very cheerful view of the situation, and prices have generally advanced, in spite of the absence of active dealings. The week began with rumours that our troops had safely crossed the Tugela, and day after day the House has been on the alert for news of a decisive engagement, which would greatly improve our position at the front. Patience, however, is the chief virtue which members have had to cultivate, and day after day has passed with only the most fragmentary scraps of reliable news as to what is taking place at the front. But everybody is convinced that the mistakes of a month ago are not to be repeated, and there has been a great deal of counting of chickens before they are hatched, so that if anything untoward occurs the reaction will probably be disastrous. Fortunately the open account has been reduced to very small dimensions, and the approach of the settlement is regarded with perfect equanimity on all hands. At the same time no one is prepared to back his sanguine views of the outlook by large purchases, and the foreign markets also prefer to play a waiting game, in view of the tremendous issues involved. We shall be in a better position to discuss the situation next week.

Consols have romped away to the region of 101½, putting on a substantial fraction every day, and on balance they show a gain of about 2 points. This is due partly to the decline in money rates and partly to the South African outlook, and the market appears to have forgotten that the Government will have to appeal for power to issue other twenty or thirty millions as the second instalment of its war bill. Indian sterling issues have advanced in sympathy, and Rupee Paper has forged ahead on the strength of the exchange. Local loans have been very strong, and the new stock which last week was taken at 99½ is now about 3 points better. Bank stock is considerably higher, and Corporation loans have been well supported, but Colonials are not benefiting to the extent they might expect from their fine displays of patriotism. Only if they cannot borrow afresh (and the market is not favourable for such operations) how are they to continue to pay their debts?

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c.	Closing Price.	Rise or Fall.
101½ 98½	—	Consols 2½ p.c. (Money)...	101½	+2½
101½ 98½	99½	Do. Account (Feb. 2)	101½	+2½
100 97	96½	2½ p.c. Stock red. 1905 ...	99½	— ½
347½ 338½	—	Bank of England Stock...	347½	+3
112 108	109½	India 3½ p.c. Stk. red. 1931	112	+3
105 102	103	Do. 3 p.c. Stk. red. 1948	105	+2½
90½ 88	89½	Do. 2½ p.c. Stk. red. 1926	90½	+2½
64½ 63½	63½	Do. Rupee Paper.....	62½	—1½

Home Railways have not attracted a great deal of attention, in spite of the dividend announcements which have been coming out pretty freely this week. The Brighton was first in the field as usual, but the company came in for a lot of severe criticism for informing the secretary of the share and loan department that it could not say when the announcement would be made, and then coming out with it a few hours later. The dividend on the undivided stock is ½ per cent. less than last time, and on the deferred ¼ per cent. less, which caused some disappointment, but the price has since recovered. The Great Central only pays 1 per cent. instead of 5 per cent. on the 1879 preference stock, but the first intimation gave this issue its full dividend, and there was a lot of ill feeling about these recurring mistakes. The actual declaration was rather worse than expected, and the preference issues have dropped 1 to 4½ in consequence. The Great Eastern, Metropolitan, and Tilbury dividends were the same as last year, but the report of the first named has caused some weakness owing to the heavy capital expenditure foreshadowed. Nothing else of much interest occurred in the market, but the tone has on the whole been good.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS.	Closing Price.	Rise or Fall.
180 178½	178½	Brighton Def.	178½	— ½
49½ 48½	48½	Caledonian Def.	49½	+ ½
23½ 23	22½	Chatham Ordinary	23	— ½
42 37	41	Great Central Pref.	37	— 1
18 16½	17½	Do. Def.	16½	— ½
126½ 124	125	Great Eastern	124	— 1½
57½ 56½	56½	Great Northern Def.	57½	+ 1
107½ 105½	104½	Great Western	107½	+ 1½
52½ 50½	51	Hull and Barnsley	52½	+ 1½
146½ 144½	145	Lanc. and Yorkshire	146½	+ 1
112 109½	111	Metropolitan	112	—
29½ 28½	28½	Metropolitan District	29½	+ ½
80½ 79½	79½	Midland Pref.	80½	+ ½
88½ 87½	87½	Do. Def.	88½	—
87½ 86	86	North British Pref.	87	— ½
40½ 39½	39½	Do. Def.	40	+ ½
17½ 172½	173	North-Eastern	176½	+ 2
198½ 197½	197½	North-Western	198½	+ 1
102½ 98	101	South-Eastern Def.	98	— 3½
84½ 82½	83½	South-Western Def.	83	— 1

American Railroads have been very listless all the week, and although London would have put prices better on one or two occasions, New York gave no encouragement. The position of Industrials on the other side is still causing a good deal of anxiety, and the big operators have their hands too full, in view of possible eventualities, to make any strong demonstration for the time being. The changes on balance are mostly unimportant, but Atchisons, Baltimores, Milwaukeees, Denvers, Eries, Northern Pacifics, Southern, and Unions have all been prominent from time to time, but rather in the way of weakness than strength.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS.	Closing Price.	Rise or Fall.
20½ 19½	19½	Atchison Shares	20½	+ 1
63½ 61	61½	Do. Pref.	62½	+ 1½
60½ 58	57½	Baltimore & Ohio (New) Do. Prefd.	60½	+ ½
78½ 76½	75½	Chic. Mil. & St. Paul	77	—
121½ 119½	119½	Denver Shares	120½	+ 1½
19 17½	18	Do. Prefd.	18½	+ ½
72½ 70	70½	Erie Shares	71½	+ 1½
12½ 11½	11	Do. Prefd.	12	+ ½
34½ 33	32½	Illinois Central	34½	+ 1
116½ 114	114	Louisville & Nashville ...	116½	+ 2½
83½ 80½	80	Missouri & Texas	82½	+ 1½
10½ 10½	10½	New York Central	10½	+ ½
140 135½	138	Norfolk & West. Prefd. ...	137½	+ ½
72 69½	69	Northern Pacific Prefd. ...	72	+ 2
76 74½	74½	Ontario Shares	76	+ ½
23½ 22	21½	Pennsylvania	22½	+ ½
67½ 66	69	Reading Shares	66½	+ ½
9½ 9	9	Southern Pacific	9½	+ ½
39½ 37½	37½	Southern Prefd.	39	+ 1
56½ 54½	54	Union Pacific	56	+ 1
49½ 46½	46½	Wabash Prefd.	48½	+ 1
21½ 21	21	Do. Income Debs. ...	21½	+ ½
37½ 36	36	Canadian Pacific	37	+ ½
96 92½	92½	Grand Trunk Guar.	96	+ 2
94 90½	90½	Do. 1st Pref.	94	+ 2½
87½ 83½	82½	Do. 2nd Pref.	87½	+ 3½
57½ 53½	52½	Do. 3rd Pref.	57½	+ 3½
22½ 20	19½	Do. 4 p.c. Deb.	22½	+ 3½
108 105	105½		108	+ 2

Grand Trunks have been a very strong feature on the excellent traffic increase of £17,000, which was about 10,000 more than the market expected. The preference and guaranteed stocks have had a sharp advance, as they had been rather neglected previously, and Canadian Pacifics, after being weak, recovered in sympathy.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price.	Rise or Fall.
91 89½	89½	Argentine 5 p.c. 1886	91	—
93 90½	90½	Do. 6 p.c. Funding	93	+ 1
76 73½	73½	Do. 5 p.c. B. Ay. Water	76	+ 1½
60½ 57½	59½	Brazilian 4 p.c. 1889	60½	+ ½
69 65	67½	Do. 5 p.c. 1895	69	—
63 59	60	Do. 5 p.c. West Minas Ry.	63	+ 1
87½ 87	87½	Chilian 1896	87	—
100 97	97	Chinese 1896	100	+ 2
105 103	103½	Egyptian 4 p.c. Unified ...	105	+ 1
99 97	97½	Do. 3½ p.c. Pref. ...	99	+ 1
99 97½	98½	French 3 p.c. Rente	99	—
47 45	46½	Greek 4 p.c. Monopoly ...	46½	— ½
92½ 91½	91	Italian 5 p.c. Rente	92½	+ ½
100 99	100	Mexican 6 p.c. 1888	100	—
23½ 22½	22½	Portuguese 1 p.c.	23½	+ ½
67½ 64½	65½	Spanish 4 p.c. (Sealed) ...	66½	+ ½
40 45½	45	Turkish 1 p.c. "B"	46	—
25½ 25½	25½	Do. 1 p.c. "C"	25½	—
22½ 22½	22½	Do. 1 p.c. "D"	22½	+ ½
48 47½	47	Uruguay 3½ p.c. Bonds ...	48	+ ½

Foreign stocks have been almost quite stagnant as far as London is concerned, and the movements in internationals are merely fractional for the most part. Spanish has been supported in connection with the loan unification proposals, although the full scheme is not yet available. Chinese and Japanese stocks continue to receive a fair amount of investment support, and are generally higher. There has been a good demand for Argentine securities, and Brazilians have also met with some support on the firmness of the exchange. Uruguays are not very active, but they gained a fraction at one time. Guatemalas are higher, and Mexicans have been steady.

Among foreign railways, Argentines have shown uniform strength, the traffics all round being satisfactory, and the outlook for the companies is considered good. Mexicans were at first very buoyant, but the traffic was not up to expectations, and prices have been inclined to droop. Costa Rica shares gained a fraction, and Nitrates have been firm. Indian Railways are still depressed by reports of the famine and plague.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS.	Closing Price.	Rise or Fall.
104 103	103½	Argentine Gt. West. 5 p.c. Pref Stock	104	—
152 148	148	B. Ay. Gt. Southern Ord. ...	152	+ 2
81 76	76	B. Ay. and Rosario Ord. ...	81	+ 4
11½ 11	11	B. Ay. Western Ord.	11½	—
115 109	109½	Central Argentine Ord. ...	115	+ 4
72 72	71½	Central Uruguay.	72	—
86 83	82½	Cordoba and Rosario 6 p.c. Deb.	86	+ 3
87 86	86	Cord. Cent. 4 p.c. Deb. (Cent. Nth. Sec.)	87	+ 1
43 41	40½	Do. Income Deb. Stk. ...	43	—
18 17	17	Mexican Ord. Stk.	18	+ ½
78½ 74½	74	Do. 8 p.c. 1st Pref.	78½	+ 3½
77 76	76	Mexican Cent. 4 p.c.	77	+ 1
7½ 7	6½	Nitrate Ord.	7½	+ ½

Miscellaneous securities have shown a fair amount of activity, and some of the leading speculative favourites have been particularly prominent. Anglo-American "A" shares have been in great demand on dividend expectations, and Vickers, Armstrongs, and National Explosives have all received good support. Harrod's Stores, after being entirely neglected for a long time, have come to the front, and Aerated Bread has been buoyant. Allsopps have gained 2½, but Welsbachs have dropped heavily. Coats are steady and other cotton shares have maintained their ground fairly well.

MINING NOTES AND NEWS.

The Mining Market has been hanging expectantly on the news from Natal and whistling boldly to keep its courage up. Dealings have been on a very small scale for the most part, but the jobbers have thought it prudent in case of a substantial victory in Natal to put prices better. Rand Mines were at one time up two points, but they have since dropped back a little, and all the other leading shares such as Goldfields, East Rands, &c., were advanced in proportion. What business there was, however, centred chiefly in the Deep Levels, especially the lower priced shares, as these companies have nothing much that can be damaged except perhaps by water. Some attention has also been given to Rhodesians as they are believed to be benefiting by the efflux of black labour from the Transvaal. But he must be a very sanguine operator who sees much attraction in these concerns at their present prices. Westralians have mostly been extremely dull on such items of news as that in reference to the Associated and Bayley's United to which we refer below. Otherwise, there have been no developments of a particularly encouraging nature. Copper shares have been quiet on the absence of Continental support but the tone has been good.

We called attention a month ago to the extraordinary fluctuations which had occurred in the monthly returns of the Associated and Lake View Mines, showing at the same time how the figures had been manipulated to suit the market by the unscrupulous use of the reserves of very rich ore which the companies possessed. Whether the rich ore is entirely exhausted we took leave to doubt, but whatever remains of it is now being carefully hoarded against the next time the conditions are favourable for another boom, and the returns now give no evidence of its existence at all, nor do the reports from the mines afford the slightest clue as to what quantity may be in sight. For all the information given to the shareholders on the subject, there may not be an ounce of the rich stuff left, and we merely infer that there is from the previous records of the mines.

The latest report from the Associated is very significant, and has raised quite a storm of indignation in the Westralian market. It is a virtual admission that the "eyes" have been picked out of the mine, and Westralian shareholders are being loudly called upon to take heroic measures to put a stop to such scandals. The West Australian Chamber of Mines and the London Chamber of Mines, as the two most representative bodies in this country, are urged to "do something," and it is suggested that the Westralian Government should appoint an independent inspector to pay periodic visits to the mines and report on their working. Otherwise, we are told, the whole field will be utterly discredited in the eyes of English speculators. We would certainly welcome any feasible method of importing a little more honesty into the management of

Westralian ventures, but we doubt if any proposal could be put forward which would be at once useful and practicable. A clean sweep of the worst offenders might do some good for a time, but the trouble lies deeper—in the low ebb to which company morality has sunk, not only on the part of directors, riggers, and wirepullers, but also on the part of the great body of shareholders and gamblers. Still, it would be a good beginning if we made a proper example of our scapegoats when we catch them, but we haven't even the courage to do that in these degenerate times.

To return to the Associated output for December, which has occasioned these remarks. There was treated at the oxidised mill 2,150 tons of ore, yielding 1,275 oz., and at the sulphide mill 1,800 tons, yielding 953 oz. of gold, a total yield for the month of 2,228 oz. No ore at all was shipped to the smelters. The cost of mining and milling the oxidised ore was £1 5s. per ton, and the sulphide ore cost £1 17s. 6d. per ton, so the month's operations cannot have been particularly profitable. In reference to the sulphide plant the manager cables:—"Have made several alterations during Christmas stoppage; success now assured." But if the official accounts were to be believed, all this was finally settled months ago, and it is not very encouraging to be told that only now is "success assured." The most significant passage in the manager's report, however, is the statement that "owing to forced ore shipment it was quite impossible to get ore from Tetley shaft last month on account of large extraction near shaft. It is an imperative necessity to fill up the stopes." This extremely candid statement rather favours the theory that the "bears" have obtained control, and are doing their best to send the price of the shares down to £3, the value which is popularly assigned to them in the House. It is quite impossible to say without being in the secrets of the inner ring, which we are not. We can only state the facts as we find them, and must leave readers to draw their own conclusions, simply warning them that they play with loaded dice if they dabble in shares of this description at all. Meantime it may be well to mention that the chairman of the company, accompanied by Mr. R. J. Frecheville, M.Inst.C.E., Professor Liveing, and Captain Angove have started post-haste for the mines, in order to report fully on the position. We hope the result of their journey will be as satisfactory to the shareholders as it will doubtless be pleasant to themselves, but recent exposures of Westralian mining management tempts us to ask: *Quis custodiet ipsos custodes?*

Another Westralian company which has been attracting undesirable notoriety during the past few days is Bayley's United. The shares had a sudden and unexplained drop on heavy selling from Colonial sources apparently, and it soon transpired that the company was in possession of an important cable from the property, although the information contained in it was not published till after business hours. Then it became known that a report had been received to the effect that the new reef in the bottom of Price's shaft had pinched out at a depth of 430 ft. The company was unfortunate in losing another reef some time ago, but was lucky enough to pick it up again at depth, and as the mine manager reports that sinking is progressing rapidly, it is evidently hoped that this reef also will turn up again in due course. It would be more satisfactory, however, to have an official statement on the subject, and it would inspire more confidence in the management if arrangements could be made to publish such important news with less delay in future.

It is practically useless to speculate about the position of the Transvaal mines either now or after the war is finished (whenever that may be), but the controlling companies, which have been very quiet of late, are beginning to air their views on the subject, and we are glad to have their opinions, whether we agree with them or not. Possibly the fact that they have had to lift great quantities of wreckage off the market recently makes them particularly eager that the public (prospective buyers) should take a hopeful view of the situation, and we are not surprised to hear that the damage done by water is expected to be very trifling indeed. A few weeks' pumping at most will clear all the workings, and development will then proceed as usual. There is no chance that the mines will be blown up, because the operation would entail enormous trouble and require large quantities of explosives, which the Boers cannot afford to waste. There might be some damage to the machinery, but the mines are paying special police about £12,000 a month to protect their properties, and nothing is feared in that direction. All of which is eminently satisfactory from the controlling houses' point of view, but we have before given our own ideas on the subject, and they are not nearly so sanguine. We prefer to stick to them, though. Even allowing, however, that the foregoing is a more accurate forecast of the position, it carefully omits any reference to the increased taxation which must be raised to pay for the war, and ignores the effect that will have on profits. But are the magnates quite so confident of our early success as they pretend to be? If so, why have they been displaying such anxiety to pay the Boer Government for the renewal of their licenses, which are not due for some months yet?

Between April 1 and the 13th inst. the total receipts into the Exchequer amounted to £81,079,039, compared with £76,322,270 in the corresponding period of the last financial year; and the expenditure to £94,371,710, as against £84,979,289. On Saturday last the Bank balances stood at £5,350,095; on the same day last year they were £1,266,107.

WILLIAM WILLIAMS, BROWN, & CO., LEEDS; AND BROWN, JANSON, & CO., LONDON.—The balance-sheet of these linked banking businesses tells little of their affairs. Current and deposit accounts at December 31 stood at £3,622,392, or an increase of £284,216, of which £194,000 has gone to increase the loans, advances, and discount, and the larger part of the remainder has been placed to the credit of bank premises and other properties.

SOUTH AFRICA CONCILIATION COMMITTEE.

We willingly publish the following letter, the first public explanation which the Committee has given of its aims and objects. These, for the present, are mainly explanatory, and the chief need of the public is to have a plain narrative of the real facts of this case. We trust, therefore, that the information furnished by the committee will be widely circulated, and that every one who wishes to know the truth about this war and the policy that led to it, will exert themselves to procure copies of the pamphlets and leaflets that the Conciliation Committee may issue, as well as those furnished by the *Morning Leader* :—

To the Editor.

SIR,—The deplorable expenditure of blood and money which has already taken place in South Africa, bringing with it misery to our Colonies at the Cape and grave peril to the Empire, has suggested to many besides ourselves the formation of a committee for the dissemination of accurate information on the whole dispute and for the consideration, as soon as a proper opportunity arises, of some peaceable settlement of the great conflict between this country and the Boer Republics.

We have known now for a long time that such a settlement was within our grasp when the Government of the Transvaal made the proposals contained in their dispatch of August 22 last, and that the reply of the British Government on August 28 was intended—though not so understood by President Kruger—to be an acceptance of nine-tenths of those proposals. Quite recently we have learnt that the armaments of the Transvaal, which have been widely regarded as a direct menace to this country, were recognised by the British Government as being so far the result of the Raid as to preclude that Government from any right of protest against them. It appears, therefore, that the theory of the so-called Dutch conspiracy to oust British power from South Africa rests on the most shadowy foundation, and that the war was entered into under misapprehensions on the part of both this country and the Transvaal.

In view of the now recognised facts of the past, we think it to be not less contrary to reason than abhorrent to humanity to wage war for aggressive purposes beyond the point which may be necessary either for the protection of the Queen's subjects or for the preservation of the integrity of her dominions. We therefore invite all sympathisers with us to join in the furtherance of the following objects :—

1. To watch South African affairs with a view to issuing accurate intelligence and taking such other steps as may be necessary for enabling the public to form a just estimate of the political questions affecting the Colonies and States of South Africa.

2. To advocate the paramount importance of a policy, the object of which shall be to re-establish goodwill between the British and Dutch races in South Africa by a full recognition of the just claims of both, and to urge a pacific settlement upon these principles of the deplorable conflict between this country and the two Republics at the earliest moment when such a settlement is practicable.

And we request those who think with us to send their names, either as members or associates, to the secretary of the South Africa Conciliation Committee, Talbot House, Arundel-street, Strand.—We are, Sir, your obedient servants,

LEONARD H. COURTNEY, President.
F. C. SELOUS, Vice-President.
FREDERIC MACKARNES, Chairman.

Among the more prominent members of the committee are :—

The Rev. Canon Barnett.	The Bishop of Hereford.
Mr. Allan Bright.	Mr. Silas Hocking.
Mrs. James Bryce.	Dr. J. K. Ingram.
The Countess of Carlisle.	Mr. R. C. Lehmann.
Prof. J. Estlin Carpenter.	The Dean of Lincoln.
Mr. F. A. Channing, M.P.	Lady Isabel Margesson.
The Rev. Dr. Clifford.	Mr. H. W. Massingham.
Lord and Lady Coleridge.	Mr. P. A. Molteno.
Dr. R. J. Colenso.	The Rev. F. B. Meyer.
Mrs. Leonard Courtney.	Sir Pateson Nickalls.
Mrs. Craigie ("John Oliver Hobbes").	Sir R. T. Reid, Q.C., M.P.
Mr. Walter Crane.	The Right Hon. G. J. Shaw-Lefevre.
The Rev. Harry Drew.	Mr. Herbert Spencer.
The Dean of Durham.	Mr. J. A. Spender.
Mr. John E. Ellis, M.P.	The Rev. Urijah Thomas.
Professor Gibb.	Mr. Fisher Unwin.
The Rev. Stephen Gladstone.	Mr. William Watson.
Mr. Henry Gladstone.	The Dean of Winchester and Mrs. Stephens.
Mr. J. L. Hamond.	Dr. Perceval Wright.
Mr. Frederic Harrison.	

The proprietors of the *Illustrated London News* and *Sketch* are bringing out a new weekly illustrated paper called *The Spear*, the first number of which will appear on Wednesday, January 24.

The *Times* Madrid correspondent attaches considerable importance to a meeting just held at Valladolid, convoked by Chambers of Commerce, and largely representing industrial, labour, and agricultural associations throughout Spain. This meeting, so widely representative, passed resolutions calling for a thorough electoral and parliamentary reform and the complete reorganisation of all branches of the public service; and for the attainment of these objects it was decided to form a national union. The meeting was enthusiastic, and unanimous in its decisions, and its strength and unanimity have been, it seems, a disagreeable surprise to the Government. Ministers understand that the real object of attack is the extravagant financial administration of the country; and, though their present Budget may be safe, the Valladolid meeting looks as if it was but the beginning of an agitation that may eventuate either in extensive reforms or revolution.

NEXT WEEK'S MEETINGS.

MONDAY, JANUARY 22.

Conde d'Eu Railway	Winchester House, noon.
Currapato Mining	18, Great St. Helens, 3 p.m.
Birmingham District and Counties Banking	Birmingham, 3.30 p.m.
Grosvenor and West End Railway	Westminster Palace Hotel, 4 p.m.
Terminus Hotel	Bartholomew House, Bartholomew-lane, 12.30 p.m.
Joint Stock Assets	Cannon-street Hotel, 12.30 p.m.
London and Provincial Bank	Winchester House, 2.30 p.m.
United Horse Shoe and Nail	4, Tokenhouse-buildings, 2.30 p.m.
Wetherby District Water	

TUESDAY, JANUARY 23.

Baku Russian Petroleum	Winchester House, noon.
Bosun Gold Mines	" " 12.30 p.m.
Corunna Waterworks	Dashwood House, 3 p.m.
British and Eastern Shipping	Liverpool, noon.
Exmouth and District Waterworks	16, Public Hall Chambers, Exmouth, noon.
Lancashire and Yorkshire Bank	Memorial Hall, Albert-square, Manchester, noon.
Mercantile Bank of Lancashire	Manchester, noon.

WEDNESDAY, JANUARY 24.

Army and Navy Investment Trust...	Winchester House, 2.15 p.m.
Chicago Great Western Railway	Cannon-street Hotel, 2 p.m.
East London Railway	Cannon-street Hotel, 3 p.m.
Foster, Porter, & Co.	47, Wood-street, 11 a.m.
Halifax & Huddersfield Union Banking	Huddersfield, noon.
London and Brighton Railway	London Bridge, 1 p.m.
London and Westminster Bank	41, Lothbury, 1 p.m.
South Essex Waterworks	Guildhall Tavern, 3.30 p.m.

THURSDAY, JANUARY 25.

Cal's Tramways	Moorgate-street, noon.
Eastern Telegraph	Winchester House, 1 p.m.
Hartlepool Gas and Water	West Hartlepool, 1 p.m.
Margate Pier and Harbour	Town Hall, Margate, 11 a.m.
National Bank	13, Old Broad-street, 1 p.m.
National Provincial Bank of England	112, Bishopsgate-street, noon.
Ossett Gas	Healey-road, Ossett, 3 p.m.
Parrs Bank	Cannon-street Hotel, 1 p.m.
Robert Campbell & Sons	Winchester House, 12.30 p.m.

FRIDAY, JANUARY 26.

Aerators	Winchester House, 12.30 p.m.
Cheadle Railway	35, Old Jewry, noon.
Cleethorpes Gas	Grimsby, 4 p.m.
Liverpool Mortgage Insurance	Cook-street, Liverpool, noon.
Metropolitan Railway	Cannon-street Hotel, noon.
North-Eastern Banking	22, Grey-street, Newcastle-on-Tyne, noon.
North White Feather Consolidated Gold Mines	Winchester House, 12.30 p.m.
Rhodesia Exploration and Development	Winchester House, noon.
Royal Aquarium	Royal Aquarium, noon.

SATURDAY, JANUARY 27.

Government Stock and Other Securities Investment	Winchester House, noon.
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PRICES OF UNQUOTED SECURITIES.—The following quotations cannot be guaranteed in all instances, as prices are often artificial and merely nominal:—Callard, Stewart & Watt, 3½, 4; Wm. Cory & Sons Ord., 7½, 8½; George Newnes Ord., 1½, 1½; Champagne Freres, 1½, 1½; John Loveys, 1½, 1½; Do. Pref., 1, 1½; Home & Col. Stores "A" Ord., 4½, 5½; Financial Times, 2, 2½; Financial Times Pref., 1, 1½; Financial News, 2½, 2½; Financial News Pref., ¾, ¾; Fuller's Sweets, 1, 1½; Fuller's Sweets Pref., 1, 1½; Gaiety, 1½, 1½; Oxford, 6½, 6½; Palace, 1½, 1½; Tivoli, 9, 11; Noakes Ord. New, 1½, 2; Brit. Non-Flammable Wood, ¾, ¾; Wireless Telegraphy, 3½, 3½; Suez Canal £20 5 p.c. Obs., 23, 24; Pearson's Fire Alarm, 8, 8; Pekin Syndicate, 9½, 10½; Pekin Syndicate Founders, 100, 120; Maples, 2½, 2½; Maples Pref., 1½, 1½; Maples "B" Deb., 108, 110; Sulphides Corporation, 1½, 1½; Sulphides Corporation Pref., 1½, 1½; Anglo-Russian Oil, 1½, 1½; Yorkshire Wool Combers Pref. Ord., 1½, 1½; Weardale Def., 1½, 1½ pm.; Central Argentine Railway New, 8, 8 pm.; Buenos Ayres Western Railway New, 3½, 3½; South African Cold Storage, 1½, 1½; South African Cold Storage Pref., 1½, 1½; New Sunlight Incandescent, 1½, 1½; Sulphides Reduction, ¾, 1; Calico Printers', 1½, 1½ pm.

According to *Stubbs' Weekly Gazette*, the number of failures in England and Wales gazetted during the week ending January 13 was 115. The number in the corresponding week of last year was 125, showing a decrease of 10. The number of bills of sale in England and Wales registered at the Queen's Bench for the week-ended January 13 was 90. The number in the corresponding week of last year was 114. The receiving orders gazetted number 80, showing a decrease of 4, and the number of registered deeds of arrangement was 35, a decrease of 14. In Ireland there were 86 judgments registered, an increase of 29; bills of sale 6; bankruptcies gazetted were 3, a decrease of 1; and the registered deeds of arrangement 7, an increase of 1. The Scotch returns show 17 recorded protests, an increase of 6; and 34 failures, being an increase of 16.

MINING RETURNS FOR DECEMBER.

ALASKA MEXICAN.—Crushed, 13,114 tons ore; estimated realisable value of same, \$11,287; saved, 247 tons sulphurets; estimated realisable value of same, \$4,878.
ALASKA UNITED.—Crushed, 17,730 tons ore; estimated realisable value of same, \$29,381; saved, 275 tons sulphurets; estimated realisable value of same, \$7,644.
ANTERIOR (MATANEHE).—Crushed 931 tons for 680 oz. gold.
ASSOCIATED OF WESTERN AUSTRALIA.—Treated at oxidised mill, 2,150 tons, yielding 1,275 oz. of gold; treated at sulphide mill, 1,800 tons, yielding 953 oz. of smelted gold.
BONNIE DUNDEE GOLD.—Victory Reef—88 tons crushed for a yield of 161 oz. of gold.
BRILLIANT.—1,850 tons stone crushed produced 2,350 oz. gold.
BRILLIANT AND ST. GEORGE UNITED.—Two weeks' return:—Crushed 1,343 tons for 1,344 oz.; cyanide return worth £1,327.
BROKEN HILL PROPRIETARY, BLOCK 10.—Plant treated, 8,870 tons crude ore, producing 7,641 tons concentrates containing 54,970 oz. silver, 1,075 tons lead, and 116 tons zinc. Also 7,229 tons by-products, containing 76,490 oz. silver, 374 tons lead, and 1,548 tons zinc.
CAVILLONA SILVER.—30,603 oz. fine silver in export ores; 14,000 oz. fine silver in bullion.
CECIL SYNDICATE.—115 tons crushed, 159 oz. gold obtained.
FLORENCE.—Clean up 130 oz. smelted gold from 260 tons ore crushed.
FRONTINO AND BOLIVIA.—Produce for December, £3,767.
INVERELL DIAMOND FIELDS.—1,281 loads have been washed, producing 619 carats of diamonds; 8 cwt. of tin have been produced since last advice from 1,281 loads.
KELLY'S QUEEN BLOCK GOLD.—Cleaned up a crushing of 1,020 tons of quartz for a yield of 1,161 oz. of gold.
MAMMOTH-COLLINS.—Tonnage, 5,200; gross yield, exclusive of tailings, \$13,750.
MOUNT CHARLOTTE.—170 tons ore crushed yielded 31 oz. retorted gold.
NEW AUSTRALIAN BROKEN HILL CONSOLS.—Output of rich ore, 16 cwt., assaying 1,700 oz. silver to the ton.
NEW QUEEN.—Crushing started on January 2; 135 tons crushed realised 134 oz. gold.
NEW ZEALAND TALISMAN.—Crushed 586 tons ore, of the total value of £1,760.
SELUKWE.—Crushed 4,489 tons, yielding 3,015 oz.
STANDARD EXPLORATION.—Paddington Mine:—Crushed 2,000 tons, yielding 987 oz. 11 dwt.; cyanide treated 3,500 tons, yielding 650 oz. 18 dwt.
ST. JOHN DEL REY.—Gold produce January 1 to 10, £8,912; yield per ton, 0'68 of an ounce troy.
VICTORIA (CHARTERS TOWERS).—210 tons crushed yielded 283 oz. gold.
WENTWORTH GOLDFIELDS.—Five weeks' crushing:—900 tons of ore crushed yielding 293 oz., besides nine tons of concentrates containing 139 oz., and two tons crude ore 143 oz.
WESTRALIA MOUNT MORGANS.—Crushed, 733 tons of ore, for 1,011 oz. of gold; cyanided, 407 tons of tailings, for 387 oz. of gold.

NOTICES.

Messrs. N. M. Rothschild & Sons announce that they are prepared to issue new sheets of coupons to the holders of scrip of the United States of Brazil 5 per cent. funding bonds.

Messrs. Gunston, Sons & Co., Liverpool, have admitted Mr. Arthur Wickham Edmondson and Mr. Frank Edmondson as partners in their firm as from January 1 last.

The directors of the Rio de Janeiro City Improvements Company, Limited, have received a further cablegram from their managers at Rio stating that the revised contract has been officially signed.

The Atlantic First Leased Lines Rental Trust, Limited, notifies that as the coupon sheets of the debenture bonds become exhausted on the 31st inst. it is necessary to lodge the bonds (at the same time as the coupon) with the company's bankers, for the purpose of having new sheets attached, and they will be returned complete when the coupon is paid.

The Marquis of Ailesbury has accepted a seat on the board of the Midland and South-Western Junction Railway, rendered vacant by the death of the chairman, Mr. Edmund William Cripps.

Stockholders of the Pennsylvania Railroad are reminded that their right to subscribe at par for the new issue of stock will expire on January 20, and all applications for an allotment of stock, accompanied with the necessary remittance, must be lodged at the London Joint Stock Bank, Princes-street, London, E.C., not later than the above date.

The directors of the Manila Railway Company, Limited, are advised by cable from their representative at Washington, that the United States Government declines to recognise any liability for payment of the interest guaranteed under the Spanish Concession. Detailed information, which is promised by letter, must be awaited before the directors are able to make any further announcement.

WILLIAMS DEACON & MANCHESTER & SALFORD BANK.—In curious contrast to almost every other bank, the profits for the past year of £291,008 were slightly lower than those of 1898; but the statement is, nevertheless, very good. Working expenses were £3,380 higher, but, thanks to a larger balance brought in, the directors were able to make the same distributions as a year ago, and then raise the balance forward by £841 to a total of £26,442. The dividends and bonus combined represent 13½ per cent. for the year, £25,000 is placed to reserve, and £5,000 added to buildings depreciation. The reserve fund will then stand at £550,000, or more than half the paid-up capital. Deposits and current accounts increased £340,703 to a total of £12,683,390, and the fresh money appears to have been distributed pretty evenly between advances and discounts.

NATIONAL DISCOUNT COMPANY.—For the half-year ended December 31 this company made a gross profit of £113,481 as compared with £98,503 a year ago, and even with the smaller balance brought forward of £3,800 the total was £14,629 more, but after paying all charges and reserving £57,480 for rebate of interest on bills not matured the net profit was only £47,774 against £51,326. The six months just passed have certainly been a very trying period for discount business, and it is not to be wondered at that, in view of the rapid way in which rates rose and the loss which this must have caused, the directors decided to reserve so much more against bills not yet due and to reduce the dividend from the usual rate of 11 per cent. per annum which they have paid for so many years to 10 per cent. Liabilities on deposits, loans, and bills rediscounted amounted to £11,257,185 or £66,717 less than a year ago, and on the other hand cash Consols and other securities were reduced by £595,517 to £1,327,862. Loans at call, short and fixed dates, showed an increase of £152,515 at £1,996,090 and bills discounted rose from £8,947,484 to £9,285,216. The present time should prove favourable for realisations of some of these bills taken at a high rate, and we hope that the current half-year will enable the directors to bring up their dividend to its old average.

DIVIDENDS ANNOUNCED.

BANKS.

CARLISLE AND CUMBERLAND BANKING COMPANY.—Dividend of 9 per cent. for the half-year, making, with dividend paid in July last, 17 per cent. for the year; £1,767 carried forward.

COMMERCIAL OF AUSTRALIA.—Dividend at the rate of 3 per cent. per annum. KNARESBOROUGH AND CLARO BANKING CO.—Dividend of 10s. per share for the half-year ended December 31, making with interim paid in July, 17½ per cent. for the year.

LONDON AND COUNTY.—Dividend of 10 per cent. for the half-year ended December 31 together with a bonus of 1 per cent., leaving £69,176 to be carried forward. £25,000 have been written off premises account, and £100,000 to the reserve.

METROPOLITAN OF ENGLAND AND WALES.—Dividend of 15 per cent. per annum for the half-year, £31,783 carried forward.

NATAL BANK.—Dividend at the rate of 10 per cent. per annum, £10,000 added to reserve, £1,500 to pension fund, and £12,500 carried forward.

NORTH-EASTERN BANKING COMPANY.—Dividend of 7s. per share for the past half-year; £2,977 carried forward.

UNION OF AUSTRALIA.—Dividend of 15s. per share, being at the rate of 6 per cent. per annum, carrying forward about £30,300.

WILLIAMS, DEACON, AND MANCHESTER AND SALFORD.—Dividend for the half-year ended December 31 of 10s. per share, being at the rate of 12½ per cent. per annum, together with a bonus of 2s. per share, making a total for the year of 13½ per cent. £25,000 added to reserve, £5,000 to building depreciation fund, and £26,442 carried forward.

BREWERY.

SPRINGFIELD BREWERY.—Interim dividend on the ordinary shares at the rate of 6 per cent. per annum, payable on February 1.

GAS.

GAS LIGHT AND COKE CO.—Dividend for the past half-year of £4 18s. per cent. per annum, and a balance forward of £193,333.

INSURANCE.

MARITIME CO.—Dividend of 2s. per share for the half-year ended December 31, payable on and after the 30th inst.

RELIANCE MARINE CO.—Dividend of 2s. per share, making, with interim paid in July last, 10 per cent. for the year.

SEA INSURANCE CO.—Dividend of 4s. per share, or 10 per cent. per annum, on the paid-up capital, making 20 per cent. for the year.

UNION MARINE CO.—Dividend of 4s. per share, making with the interim paid in July, 7s. 6d. per share for the year.

MINES.

BRILLIANT AND ST. GEORGE UNITED.—Dividend of 1s. 3d. per share, payable on the 22nd inst.

KELLY'S GREEN BLOCK GOLD MINING CO.—Monthly dividend of 6d. per share, payable on the 23rd inst.

LILLIE (CRIPPLE CREEK) GOLD MINING CO.—Interim dividend of 2½d. per share for the month of January.

PROGRESS MINES OF NEW ZEALAND.—Third dividend of 1s. per share, payable February 1.

VICTORIA (CHARTERS TOWERS) ASSOCIATION.—Dividend of 3d. per share, payable on February 7.

RAILWAYS.

GREAT EASTERN.—Dividend for half-year on the ordinary stock at the rate of 5½ per cent. per annum, carrying forward £56,000.

LONDON, BRIGHTON, AND SOUTH COAST.—Dividend for the half-year ended December 31 of £3 17s. 6d. on the undivided ordinary stock, and £3 per cent. on the preferred ordinary. For the whole year £6 10s. on the deferred ordinary and 5s. on contingent rights in respect of the late 6 per cent. stock No. 1, leaving a balance of about £42,000 to be carried forward.

LONDON, TILBURY, AND SOUTHERN.—Dividend on ordinary stock for past half-year of £7 per cent. per annum, carrying forward about £30,000. Dividend is at the same rate as for the corresponding period last year, when £21,966 was carried forward.

MIDLAND GREAT WESTERN OF IRELAND.—Dividend of 4½ per cent. per annum on the consolidated stock for the half-year ended December 31, carrying forward about £15,500.

TEA.

MAZAWATTEE CO.—Final dividend on the ordinary shares for the half-year ended December 31 at the rate of 8 per cent. per annum, together with a bonus of 1 per cent. for the whole year.

TELEGRAPHS AND TELEPHONES.

DIRECT UNITED STATES CABLE CO.—Interim dividend of 3s. per share for the quarter ended December 31, payable on 31st inst. £15,000 to reserve, and £6,300 carried forward.

TRAMWAYS AND OMNIBUSES.

LONDON ROAD CAR CO.—Dividend for the half-year ended December 31, at the rate of 8 per cent. per annum, with a bonus at the rate of 2 per cent. per annum.

TRUSTS.

FOREIGN AND COLONIAL INVESTMENT TRUST CO.—Dividend for the half-year ended January 10, at the rate of 5½ per cent. per annum, making 5 per cent. for the year on the deferred stock.

GUARANTY TRUST CO. OF NEW YORK.—Dividend of 6 per cent. for the half-year ended December 31. £10,000 placed to reserve, and £80,800 carried forward.

MISCELLANEOUS.

DUBLIN DISTILLERIES.—Interim dividend on the preference shares at the rate of 6 per cent. per annum for the six months ended December 31, payable February 1.

ELEVY BROS.—Dividend of 20s. per share announced.

MADAME VAL SMITH.—Dividend at the rate of 10 per cent. per annum on the ordinary shares.

NEW LONDON BORNEO TOBACCO.—Third interim dividend on account of 1899 of 5 per cent. on shares No. 1 to 80,000. Also 2½ per cent. on shares No. 80,001 to 110,000.

NEW TIVOLI.—Interim dividend for the six months ended 3rd inst. at the rate of 12 per cent. per annum.

SIAM FOREST CO.—Interim dividend at the rate of 6 per cent. per annum on the ordinary shares for the half-year ended June 30.

UNION ROLLING STOCK.—Dividends for the half-year ended December 31 on the ordinary shares at the rate of 7½ per cent. per annum, and on the preference at the rate of 6 per cent.

WELDON'S.—Interim dividend on the ordinary shares at the rate of 10 per cent. per annum for the half-year ended December 31, payable on 31st inst.

COMPANY MEETING ADVERTISEMENT.

LONDON CITY AND MIDLAND BANK.

Presiding yesterday at the General Meeting of the shareholders of the London City and Midland Bank, Limited, held at the Cannon-street Hotel, E.C., Mr. Arthur Keen (Chairman) observed that he ventured to state at the Annual Meeting twelve months ago that the shareholders might expect the general commercial prosperity of this country, which was a marked feature of the year 1898, to extend to and even be improved upon in 1899. That prediction had, he was glad to say, been realised, and they were now able to look back upon last year as one of increased prosperity. It was gratifying to him to be able to point to the report and balance-sheet now submitted as bearing out all he then stated. The great activity in their home industries and the prosperous state of trade generally was borne out, not only by the figures of the British import and export trade, by the statistics of the London Bankers' Clearing House, by the largely augmented traffic receipts of the leading railways, and the Customs and Internal Revenue returns, but also by the upward movement in the value of money and the diminished prices of Stock Exchange securities. The value of the goods imported into this country in 1899 amounted to 485 millions, and exceeded the previous year by over 3 per cent., while the exports reached the large sum of 264 millions, being higher than those of 1898 by no less than 13¼ per cent. The principal reasons that led to the Bank rate attaining the highest average of any years since 1895 were the legitimate demands of increased trade, the export of gold abroad, and the stoppage of bullion supplies from South Africa. The average Bank rate for the year worked out at £3 15s. per cent., as against £3 4s. 10d. in 1898, £2 12s. 8d. in 1897, £2 9s. 6d. in 1896, and only £2 per cent. in 1895. The average open Market rate for three months' bills was £3 5s. 4d. in 1899, as compared with £2 12s. 4d. in 1898, while the average rate allowed for deposits in London was £2 4s. 1d. per cent. in 1899, as against £1 4s. 10d. per cent. in 1898, leaving to the banker a margin of profit of £1 1s. 3d. in 1899, compared with £1 7s. 6d. in 1898. They would observe that while they were able to use their money to greater advantage, they had to pay proportionately considerably more for it. The London City and Midland Bank was planted in the centre of almost every important industry in the country, and, while it was not dependent on any one trade, it was, nevertheless, affected by all.

In the Midlands they had to deal with the requirements of those connected with the coal, iron, steel, hardware, and other kindred trades; consequently, in order to understand the position of the bank it was always necessary to know something of the conditions of the various localities where its operations were conducted. After dealing with the iron and steel trades of the Midlands, he said that, generally speaking, throughout the country sound trade, high wages, and good profits were prevalent in 1899, while the dear money rates which were current tended to restrict undue speculation. The result of the general prosperity to which he had alluded had been that the bank had done more business. For instance:—In the June half of the year the bank's profits were £242,366, and in the December half they were £288,208. But it must be borne in mind that the profits were generally smaller in the first half of the year, inasmuch as the number of days was less, and, as a rule, the Bank of England rate was lower than in the latter half of the year.

The bank's profit for the half-year ending December 31, 1898, was £264,228, as compared with the £288,208 for the half-year ending December 31, 1899, already mentioned. A satisfactory increase, especially when it was seen that it was due, not only to more profitable trading conditions, but to a large growth in the resources of the bank. Their current and deposit accounts, which had now reached a total of £33,818,042, showed an increase over last year of about two millions. This item was the more gratifying because the tendency of the year, as a whole, had been to reduce credit balances, on account of the demands of trade, and the many opportunities for profitable investment.

The volume of our acceptances was not so large as last year, but they were all of a most satisfactory character. He mentioned last year that they were nearly all secured by first-class bankers' and other bills. Turning to the assets, the cash in hand and at the Bank of England amounted to £5,570,508, being 16½ per cent. of our deposits. This was a large proportion, and, considering the nature of the business, it might be thought excessive, but, having regard to the times through which they had been passing, the Board deemed it advisable to keep the bank strong. Their cash in hand, money at call and short notice, and investments, amount to £15,863,519, which were about 47 per cent. of their deposits. The investments were of a first-class character, standing in the books at considerably below their present market value. The advances and bills of exchange were a further proof of the abnormal activity of trade. The bills this year amounted to £3,762,383, against £3,592,700 last year, while the advances had risen from £16,400,000 to £18,278,000.

The increase in these items was to be attributed entirely to legitimate demands made on us by our customers, and was one of the signs of our great national prosperity. They would see from the report that the amount of the profit they had to deal with (including the sum brought forward) was £469,468. Of this £187,204 was absorbed in a dividend of 17 per cent., and a further sum of £22,024 was taken by the bonus of 1 per cent.; the distribution being at the rate of 19 per cent. for the half-year, and making, with the interim dividend, 18 per cent. for the year. They further recommended that £30,000 shall be written off our bank premises account, making for the year a total of £50,000. During the last five years they had appropriated to this account out of profits the sum of £205,000, but while that sum had been written off, they had continued to improve some of the bank offices and to build new ones, as they recognised that good bank premises were necessary for the proper conduct of their increasing business, and played a not unimportant part in attracting new business. They also recommend that £10,000 should be added to the officers' pension fund in addition to the £5,000 carried to that account in June. This fund was only commenced a few years ago, and was yet only a comparatively small amount. Until they could increase it to a far more substantial sum, they had found it necessary in the case of superannuated officers to pay their pensions out of income. At the same time they desire to see this fund grow, and were adding to it at the rate of not less than £10,000 a year. As to the future, it was all uncertain. Our country was oppressed with the heavy weight of a terrible war, and the clouds of sorrow were gathering around us. "No one can prophesy what lies before; but one thing I may say, and that is, that the patriotism and courage of our country are equal to any demands that may be made upon them, and I don't not that in due time we shall emerge from the struggle with credit and success. If this be the case, and we shall echo the hope that it may be so speedily and decisively, then so far as the London City and Midland Bank is concerned, we may look forward to a year of prosperity and success." The Chairman concluded by moving the adoption of the report, which was seconded by Mr. William Graham Bradshaw, Deputy-Chairman, and unanimously adopted. Cordial votes of thanks to the Chairman, the Board, the Managing Director, Joint General Managers, the Secretary, branch managers, and other officers of the Bank, were passed with acclamation. The announcement that the bank had subscribed £250 to the Mansion House fund for the relief of those who suffer in the war, and £500 towards the Lord Mayor's fund for equipping the City of London Volunteers, was received with loud applause.

Mr. E. H. Holden (managing director) in acknowledging the vote of thanks on behalf of himself and the whole staff of the bank, said that the proprietors must understand that to be head of an institution like that of the London City and Midland Bank was to be in a position not without anxiety. It had always been his desire to have as little anxiety as possible, and also to give as little anxiety to the gentlemen with whom he was working. It was this line of procedure which had led the directors to adopt the policy of retaining the great bulk of the bank's profits in its carry forward. He should like to say that in regard to the amalgamation with the City Bank that there was no fusion with which he had been connected which up to the present had done more for the London City and Midland Bank. It was only fair, however, to tell the proprietors that the bank had had a full wind behind it; they had had a good time; they had had high rates, and the institution must look forward to the time when those high rates would be with it no longer, and when they would have to go back to a 2 per cent. rate. In these circumstances the proprietors could well understand why the directors had pursued a policy of prudence (applause).

It is announced that a provisional agreement has been entered into between the directors of the Liverpool Union Bank, Limited, and the directors of Lloyds Bank, Limited, for an amalgamation of the two banks as from the 1st inst. Two directors of the Liverpool Union Bank, Limited, will join the general board of Lloyds Bank, Limited, and these gentlemen, with two other members of the board and Mr. Henderson, will form the local committee. The entire staff of the Liverpool Union Bank will be retained by Lloyds Bank, Limited.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1899.	Weeks in Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1899
Belfast Street	Week	Jan. 13	£ 2,038	£ -1	2	£ 4,031	£ -35
Birmingham and Midland	"	" 13	713	+30	2	1,410	+25
Birmingham City	"	" 13	3,487	+235	2	7,914	+307
Blessington and Poulaphuca	"	" 14	7	+1	†	13	+2
Bristol Tramways and Carriage	"	" 12	2,681	+124	2	5,417	+384
Burnley and District	"	" 13	338	+25	2	795	+45
Bury, Rochdale, and Oldham	"	" 13	797	-3	2	1,711	+6
Dublin and Blessington	"	" 14	95	+7	†	190	+6
Dublin and Lucan	"	" 6	55	-1	1	55	-1
Dublin United	"	" 12	3,444	+245	2	5,996	+513
Edinburgh and District	"	" 13	2,359	-35	2	5,327	-233
Edinburgh Street	"	" 13	544	-35	†	1,231	-110
Gateshead and District	Month	Nov.	846	+4	†	—	—
Glasgow	Week	Jan. 13	2,508	-93	2	6,141	+101
Harrow-road and Paddington	"	" 12	233	-13	2	387	-69
Lea Bridge and Leyton	"	" 13	766	+50	2	1,560	+143
London General Omnibus	"	" 13	20,336	-263	2	40,570	-671
London Road Car	"	" 13	6,282	-87	†	11,781	+170
Provincial	"	" 13	2,192	-119	2	4,537	-107
Rossendale Valley	"	" 12	170	+1	†	286	-33
South London	"	" 13	1,266	-166	†	2,416	-283
South Staffordshire	"	" 12	607	-22	2	1,012	-75
Wigan and District	"	" 13	321	+27	†	698	+38
Woolwich and South East London	"	" 13	332	+2	†	649	-20

† From January 1. ‡ Company sold all omnibuses.

FOREIGN.

Anglo-Argentine	Week	Dec. 18	£ 5,597	£ -326	*	£ 260,366	£ +35,768
Barcelona	"	Jan. 13	1,505	+481	*	3,542	+1,284
Barcelona, Ensanche y Gracia	"	" 13	210	-44	*	446	-96
Brazilian Street	Month	Oct.	R. 478.39	+3,793	¶	128,280	+236
Brisbane	Week	Nov. 22	1,562	+414	—	—	—
Buenos Ayres and Belgrano	Week	Dec. 10	2,574	+770	*	—	—
Buenos Ayres Grand National	"	" 16	\$35,460	+\$7,197	†	—	+179,523
Buenos Ayres New	Month	Nov.	\$56,876	-\$7,783	—	\$72,841	-\$25,102
Calais	Week	Jan. 13	126	-7	2	340	+53
Calcutta	"	" 13	1,446	+47	2	2,991	+147
Crth'g'na & Herrerias	Month	Dec.	6,149	+1,997	12	60,797	+10,810
Gothenburg	Week	" 27	441	-39	—	14,500	+1,240
Lombardy Road	Month	"	1,112	-6	—	—	—
Twin City Rapid	"	Nov.	\$210,976	+\$33,354	§	\$286,164	+\$325,237
Do. Net	"	"	\$112,358	+\$235,111	§	\$123,045	+\$195,803

† From January 1. ‡ From April 1, 1898. § From October 1, 1898. ¶ From July, 1899.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

ALCOY AND GANDIA RAILWAY AND HARBOUR COMPANY.—Traffic for week ending January 13, Ps. 8,002. Aggregate from January 1, Ps. 17,800; decrease, Ps. 5,700.

ALGECIRAS (GIBRALTAR) RAILWAY.—Traffic receipts for week ended January 6, Ps. 27,255; increase, Ps. 5,315.

ASSAM-BENGAL RAILWAY (CHITTAGONG SECTION).—Traffic receipts for week ended December 9, Rs. 27,508; increase, Rs. 556.

ASSAM-BENGAL RAILWAY (GAUMATI SECTION).—Traffic receipts for week ended December 9, Rs. 3,998.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending December 25, Rs. 18,018; decrease, Rs. 1,346. Aggregate from July 1, Rs. 5,74,890; increase, Rs. 1,04,779.

BUENOS AYRES ENSENADA RAILWAY.—Traffic receipts for the week ending January 14, £269; decrease, £21. Aggregate from January 1, £558; decrease, £36.

CUBAN CENTRAL RAILWAYS.—Traffic receipts for week ended January 13, £2,922. Aggregate from July 1, £84,202.

EGYPTIAN DELTA LIGHT RAILWAY.—Traffic receipts for the week ended December 30, £751; increase, £451. Aggregate from July 1, £11,883; increase, £6,596.

GREAT WESTERN OF BRAZIL RAILWAY.—Traffic receipts for week ended December 9, 64,975 milreis; increase, 26,104 milreis. Aggregate from January 1, 1,307,086 milreis; increase, 40,844 milreis.

NEW CAPE CENTRAL RAILWAY.—Traffic receipts for week ended December 23, £741; increase, £255.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for week ended January 13, \$5,354; increase, \$348.

VILLA MARIA AND RUFINO RAILWAY.—Traffic receipts for week ended January 13, £225; increase, £7. Aggregate from January 1, £685; increase, £149.

WESTERN OF HAVANA RAILWAY.—Traffic receipts for week ended January 13, £3,465; increase, £730.

WEST OF INDIA PORTUGUESE RAILWAY.—Traffic receipts for week ended December 23, Rs. 4,325; decrease, Rs. 4,611. Aggregate from July 1, Rs. 1,84,835; increase, Rs. 1,00,496.

ENGLISH.

CLEATOR AND WORKINGTON.—Gross receipts for the week ending January 13 amounted to £994; a decrease of £9. Total receipts from January 1, £1,769; a decrease of £45.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending January 13, £826; decrease, £28. Aggregate from January 1, £1,552; decrease, £77.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended January 13, £385; increase, £67. Aggregate from January 1, £695; increase, £71.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended January 14, £1,529; increase, £192.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week		No. of weeks	Gross Traffic for half-year to date.	
		Amt.	Inc. or Dec. on 1899.		Amt.	Inc. or Dec. on 1899.
Brecon and Merthyr ..	Jan. 13	1,631	+40	2	3,331	+305
Cambrian	" 14	4,511	+255	*	8,670	+398
City and South London ..	" 14	1,124	+17	*	2,268	+18
Furness	" 14	9,803	+1,009	*	18,563	+1,498
Great Cent. (late M., S., & L.)	" 14	†53,019	+5,649	2	100,251	+7,876
Great Eastern	" 14	79,763	+159	2	153,479	-2,508
Great Northern	" 14	98,737	-308	2	180,975	-3,032
Great Western	" 14	183,410	+2,610	2	357,190	+1,760
Hull and Barnsley	" 14	8,108	+421	2	15,302	+962
Lancashire and Yorkshire ..	" 14	87,119	+1,201	2	175,228	+1,449
Lon., Brighton, & S. Coast ..	" 13	46,342	-358	2	105,155	-224
London and North Western ..	" 14	231,175	+7,743	2	434,375	+1,313
London and South Western ..	" 14	†69,446	+3,011	2	134,030	+4,437
Lon., Tilbury, & Southend ..	" 14	5,538	+327	2	10,760	+353
Metropolitan	" 14	17,524	+927	*	35,289	+1,718
Metropolitan District ..	" 14	8,965	+132	2	17,567	-125
Midland	" 14	188,811	+138	2	370,754	-4,702
North Eastern	" 14	125,001	+159	2	259,796	+2,119
North London	" 14	10,350	+159	2	20,295	-196
North Staffordshire	" 14	16,021	-86	2	29,910	-1,419
Rhymney	" 13	5,115	-13	2	9,860	-203
South Eastern and London, Chatham, & Dover ..	" 13	69,007	-670	*	129,249	+1,133
Taff Vale	" 13	16,721	-366	2	31,496	-2,471

† Includes receipts of London extension.

* From January 1.

§ Includes Waterloo and City Railway receipts.

SCOTCH RAILWAYS.

Caledonian	Jan. 14	69,322	+3,042	24	1,914,688	+44,616
Glasgow and South-Western ..	" 13	25,525	+572	24	773,602	+21,942
Great North of Scotland ..	" 13	7,733	+15	24	223,605	-2,618
Highland	" 14	6,923	-507	20	194,092	+2,101
North British	" 14	63,081	+2,181	24	1,932,147	+40,727

IRISH RAILWAYS.

Belfast and County Down ..	Jan. 12	1,810	-158	2	3,267	-372
Belfast and Northern Counties ..	" 12	4,670	+59	2	8,118	+11
Cork, Randon and Coast ..	" 13	1,263	-36	†	2,281	-175
Great Northern	" 12	13,637	-69	2	26,576	-360
Midland Great Western ..	" 12	9,333	+225	2	16,146	+242
Waterford and Central ..	" 12	860	+67	2	1,756	+159
Waterford, Limerick & W. ..	" 12	3,606	-17	2	6,484	+19

† From January 1.

The Crown Agents for the Colonies announce the number of Ceylon Government 4 per cent. debentures drawn for payment on February 15.

The Qu'appelle, Long Lake, and Saskatchewan Railroad and Steamboat Company announces that the Canadian Government subsidy for the six months ended December 31, taking the net earnings of the company to November 30 last, will permit of a distribution of £1 1s. per cent. in respect of the interest due on February 1 next on the first mortgage sterling bonds, and payment of such interest will be made on and after that date on presentation of the coupons at the office of Messrs. Chaplin, Milne, Grenfell & Co., Limited, 6, Princes-street, E.C.

A majority of the Pittsburg, Cleveland and Toledo Railroad Company first mortgage 6 per cent. bonds, due 1922, having now been deposited under the bondholders protective agreement dated August 25, 1899, any holders who may not have deposited their bonds with Messrs. A. Keyser & Co., 21, Cornhill, E.C., are advised to do so promptly, in order that they may benefit by the steps which are being taken for the protection of the bondholders' interests. Temporary receipts will be issued for deposited bonds, exchangeable in due course for the negotiable certificates of deposit of the City Trust Company of New York, the depositary under said agreement. Copies of the agreement may be obtained at Messrs. A. Keyser & Co., 21, Cornhill, E.C.

Messrs. Glyn, Mills, Currie & Co. announce that such bonds of the Mexican 6 per cent. external loan, 1893, as have not been converted and as are still in circulation will be paid off at par with two months' interest—viz., 1 per cent., on February 1.

It has been decided, for family reasons, to convert the firms of Street & Co., of 30, Cornhill, and 164, Piccadilly, and Street Brothers, of 5, Serle-street, into a limited liability company, under the title of G. Street & Co., Limited. The management will be unchanged, and no shares will be offered to the public.

WEST AUSTRALIAN MINE CRUSHINGS.

Capital Issued. £	Property Acres.	District or Goldfield.	Name of Company.	October.		November.		December.		Total for 1898.		Total for 1899.	
				Tons.	Oz.	Tons.	Oz.	Tons.	Oz.	Tons.	Oz.	Tons.	Oz.
450,000	156	Kalgoorlie	Associated G. M. of W. A.	6,550	10,772	6,577	6,318	3,950	2,228	30,831	42,170	63,784	110,536
91,000	36	Mount Malcolm	Australia United	190	121	—	—	2,600	—	2,600	5,635	1,413	2,218
140,350	103	Coolgardie	Bayley's United	4,191	3,771	4,102	4,124	3,992	3,577	16,642	14,226	26,715	22,561
160,000	112	E. Murchison	Bellevue Consolidated	510	442	630	712	620	618	5,751	6,879	6,230	4,661
90,000	24	Mount Malcolm	Britannia	390	311	—	—	—	—	5,067	4,511	3,905	2,714
150,000	51	Coolgardie	Burbank's Birthday Gift	2,420	1,467	2,500	1,786	1,498	930	14,734	16,980	24,048	18,060
250,000	54	Kalgoorlie	Central and West Boulder	735	748	993	590	1,020	708	1,035	980	12,070	10,412
93,739	44	N. Coolgardie	Challenge Mining and Milling	136	52	—	—	—	—	—	—	2,081	1,492
300,000	273	N. Coolgardie	Cosmopolitan Proprietary	1,200	1,356	920	880	1,500	1,380	218	187	9,893	9,954
85,846	81	N. Coolgardie	Cumberland Niagara	1,165	638	1,270	635	705	414	—	—	9,051	5,131
150,000	117	E. Murchison	East Murchison United	1,816	2,150	1,720	2,000	1,780	1,960	16,214	18,850	18,831	21,217
125,000	35	Yalgoo	Field's Find	970	691	740	521	730	412	500	390	7,914	5,775
50,000	30	Murchison	Gem of Cue	580	384	300	204	295	80	917	625	4,583	3,219
90,000	78	Murchison	Golconda	250	51	—	—	—	—	2,378	4,522	2,417	4,549
182,380	60	Broad Arrow	Golden Arrow	—	—	—	—	—	—	931	719	3,260	1,280
1,500,000	24	Kalgoorlie	Golden Horseshoe	5,053	8,263	5,941	7,325	5,683	6,803	12,851	29,036	50,005	103,701
130,000	24	Kalgoorlie	Great Boulder Main Reef	1,300	1,200	1,200	1,200	1,200	1,500	8,181	14,365	12,475	12,683
175,000	24	Kalgoorlie	Great Boulder Perseverance	3,530	5,919	4,360	4,509	4,325	2,291	15,177	18,280	34,553	46,535
160,000	86	Kalgoorlie	Great Boulder Proprietary	7,918	6,674	8,626	7,363	11,637	9,730	41,943	84,402	75,512	84,037
125,000	94	Broad Arrow	Half-Mile Reef Mines	302	137	335	201	270	197	609	275	2,752	1,518
198,955	23	E. Coolgardie	Hannan's Cresus	220	142	210	101	180	95	1,120	1,083	2,393	1,180
140,000	51	Kalgoorlie	Hannan's Brownhill	4,395	8,435	4,692	8,098	5,145	7,879	23,790	50,888	45,617	90,935
151,651	36	Kalgoorlie	Hannan's Oroya	2,552	1,328	2,308	923	2,329	786	15,412	6,453	20,934	10,722
75,000	27	Kalgoorlie	Hannan's Reward	75	119	189	160	85	91	2,321	1,326	1,377	2,020
225,000	18	Kalgoorlie	Hannan's Star	630	312	1,252	520	—	—	—	—	6,201	3,568
1,000,000	24	Kalgoorlie	Ivanhoe	10,560	9,477	13,787	10,128	12,807	9,774	41,939	50,651	18,717	103,999
57,291	43	Coolgardie	King Solomon's	617	330	333	422	—	—	407	454	5,901	5,382
77,500	67	Coolgardie	Lady Charlotte	673	434	746	407	632	296	—	—	5,425	4,352
120,000	81	Coolgardie	Lady Loch	800	714	820	705	830	809	655	514	5,042	4,361
160,000	36	Menzies	Lady Shenton	1,800	2,157	923	1,004	1,359	1,296	7,328	20,522	15,142	23,821
250,000	48	Kalgoorlie	Lake View Consols	12,337	30,072	8,075	11,883	4,954	12,158	127,715	102,667	149,483	249,005
609,999	67	Coolgardie	Londonderry	252	48	—	—	—	—	3,563	4,080	4,027	2,783
224,760	156	Menzies	Menzies Consolidated	1,655	839	1,578	656	1,521	595	6,960	6,293	15,747	7,386
193,100	44	Menzies	Menzies Crusoe	1,478	623	859	365	476	223	6,428	4,174	13,903	9,320
116,064	96	Mount Margaret	Menzies Golden Rhine	—	—	—	—	—	—	50	42	1,271	1,346
75,000	68	Kalgoorlie	Mount Charlotte	—	—	400	111	325	62	2,700	1,053	3,935	1,587
61,017	135	N. Coolgardie	Mount Ida Consols	180	531	—	—	190	518	—	—	1,550	3,941
48,681	26	Murchison	Mount Magnet	—	—	—	—	—	—	1,132	900	1,770	1,195
212,500	180	Mount Margaret	Mount Malcolm	3,235	951	3,353	433	3,168	922	6,611	6,344	25,730	9,581
254,855	108	Nannine	Mount Yagahong	310	325	230	193	300	359	9,881	10,450	3,830	3,908
75,000	42	Yilgarn	Mount Jackson	365	351	350	318	545	581	1,425	971	4,082	3,704
75,000	42	Coolgardie	New Victoria Consols	—	—	—	—	—	—	3,555	2,033	6,883	2,767
200,000	174	Dundas	Norseman	1,938	1,095	1,916	831	1,830	650	9,591	10,148	24,140	10,751
219,639	9	Kalgoorlie	North Boulder	2,610	1,611	2,675	977	—	—	10,220	9,831	22,173	16,664
115,000	157	Mount Malcolm	North Star	—	—	—	—	—	—	1,143	1,137	618	707
675,000	80	Broad Arrow	Paddington Consols	3,000	1,086	—	—	—	—	15,909	8,105	11,151	5,596
233,000	157	Peak Hill	Peak Hill Goldfield	—	—	1,910	4,159	979	2,702	3,515	11,771	10,922	31,474
31,250	48	Coolgardie	Premier	832	477	1,163	902	1,032	800	9,277	5,859	12,202	7,347
33,000	191	Menzies	Queensland Menzies	753	810	103	171	80	157	2,351	7,871	4,592	9,163
270,000	21	Coolgardie	Richmond Consolidated	—	—	—	—	—	—	218	270	421	355
100,000	41	Coolgardie	Sherlows	—	—	—	—	—	—	2,919	2,231	4,601	2,477
300,000	163	Mount Malcolm	Sons of Gwalia	1,128	1,579	1,401	1,717	3,002	2,525	14,492	15,825	19,412	20,026
79,201	24	Nannine	Star of the East	253	93	132	315	—	—	—	—	2,220	1,719
111,211	90	W. Pilbarra	Towerana Gold Mines	115	119	—	—	—	—	72	114	670	808
200,000	36	Coolgardie	Wealth of Nations	—	—	—	—	—	—	7,715	4,516	5,830	1,821
49,639	44	Mount Malcolm	Webster's Find	192	137	—	—	—	—	75	89	1,583	1,912
125,000	24	Mount Margaret	Western Mount Morgan	1,084	1,513	—	—	1,140	1,393	1,746	2,077	9,584	15,330
200,000	131	Coolgardie	Westralia and East Extension	—	—	—	—	—	—	22,615	13,813	8,144	2,618
140,307	48	Kanowna	White Feather Main Reef	950	1,064	800	781	745	631	9,332	9,571	17,802	11,772

WEST AUSTRALIAN CRUSHINGS.

It cannot be said that the West Australian goldfields have finished the year 1899 in a particularly brilliant style, and the output for December of 84,806 oz. shows a diminution as compared with November of 7,205 oz., and when it is considered that the return for the latter month was 24,071 oz. less than October, the serious nature of the falling-off becomes apparent. Nor is the decline due to an individual company, as was the case last month, but is spread more or less over the entire field. The number of companies, too, seems to be steadily decreasing instead of moving forward, only fifty contributing last month as against fifty-seven in November and sixty-three in October. If the industry is to be carried on successfully there will have to be considerable alteration in the methods of some of the companies and an end put to the mismanagement that has been going on for some time past and to such an extent that not the least reliability can be placed on many of the larger companies' returns month by month. The tonnage dealt with in December was only 90,731 tons, or 10,846 tons fewer than in November, and on this account the yield per ton works out much the same, or, if anything, a trifle higher, being about 184 dwt. per ton as compared with 18 dwt. in the previous month, there again being no extraordinary return from smelted ore to swell the figures. As compared with December, 1898, the output is about 24,500 oz. higher—not very much for a year's work. During the month 61,575 tons milled and smelted returned 69,714 oz., while 22,896 tons of tailings yielded 11,721 oz., 6,025 tons of slimes 2,224 oz., and 235 tons concentrates 1,147 oz. Subjoined is our usual table:—

	Tons treated.	Ounces obtained.	Yield per entered for exp. rt.	Value.
1898.				
December	61,703	60,132	19	364,200
1899.				
January	65,538	67,731	110,090	418,342
February	65,492	62,818	100,565	382,147
March	79,270	76,796	106,098	403,174
April	78,769	83,749	116,466	442,572
May	86,925	112,206	114,623	435,567
June	86,919	109,615	161,952	615,421
July	91,576	123,373	137,932	524,141
August	99,338	122,199	145,397	552,511
September	95,034	124,208	167,776	634,890
October	101,014	116,143	205,186	779,708
November	101,577	92,072	139,867	531,495
December	90,731	84,806	138,620	526,756

* Total includes gold from ore smelted outside the colony, as follows:—December, 492 oz.; January, 1899, 6,503 oz.; February, 59 oz.; March, 3,949 oz.; April, 86 oz.; May, 4,960 oz.; June, 43,703 oz.; July, 51,313 oz.; August, 54,545 oz.; September, 71,046 oz.; October, 96,674 oz.; and November, 32,292 oz.

The gold entered for export is only a trifle less, 138,620 oz., worth £526,756, as compared with 139,867 oz., of the value of £531,496,

in November. The total for the whole of 1899 reaches the satisfactory figure of 1,643,876 oz., as compared with 1,050,183 oz. in 1898, the respective values being £6,246,731 and £3,990,698. Taking individual returns, we find that the Associated figures bear out the most pessimistic estimate that was indulged in, the yield being only 2,228 oz. from 3,950 tons, against 6,318 oz. and 6,577 tons in the previous month, the sulphide mill doing worse than ever. Burbank's Birthday Gift had a short run, but did fairly well, whilst the East Murchison return is much about the same. The Golden Horseshoe Company also reports very little change, and this concern, we are glad to say, does not treat us to those violent fluctuations in output which several of the larger companies are so fond of doing. Great Boulder Perseverance again falls off, but the value of 500 tons shipped to smelters is not yet announced. The Great Boulder Proprietary return is for six weeks, and the increase of about 2,400 oz. is, therefore, not very startling. Hannan's Brownhill tonnage went up somewhat, but the yield was less, and the Ivanhoe, for once in a way, also reports a slightly less return. The Lake View yield shows a small advance, the yield from the smelter ore coming out rather better than in November. The dividends paid by the British-owned mine companies during 1899 reached the highly satisfactory total of £2,168,556, as compared with £770,829 in 1898, or an advance of £1,397,727. The Kalgoorlie yield accounts for nearly the whole of these payments, the companies operating in this district having paid no less than £1,944,459 in dividends. The Lake View has disbursed £687,500, or £500,000 more; Golden Horseshoe £300,000, an increase of £225,000; Hannan's Brownhill £263,750, being £231,875 higher. The Ivanhoe total of £250,000 is up £200,000, but that of the Great Boulder Proprietary is only slightly greater at £211,250. The Associated dividends came to £182,500, an increase of £92,685. All these figures are very gratifying and, as we have said before, if the industry is managed properly it should have a good future before it. Dividends for the month include 5s. by the Ivanhoe and 10s. by the Lake View.

In the London City and Midland Bank thirty-five members of the staff have volunteered for active service in South Africa, and, so far, fourteen have been accepted. The Bank has liberally promised to pay the salaries of these volunteers during the whole of the period they are on service, and to keep their posts open until their return.

The revenue returns for Western Australia for the past year seem to be fairly satisfactory so far as we may gather from the brief announcement of the results. The revenue collected is stated at £2,633,080, and the expenditure at £2,396,446, indicating the comfortable excess of revenue over expenditure of £236,634.

Prices Quoted on the London Stock Exchange.

Throughout the INVESTORS' REVIEW middle prices alone are quoted, the object being to give the public the approximate current quotations of every security of any consequence in existence. On the markets the buying and selling prices are both given, and are often wide apart where stocks are seldom dealt in. Where dividends are paid only once a year, an *italic* type is used to distinguish them. The London Stock Exchange Official List is quoted in the REVIEW almost entire, only very insignificant issues, or bonds falling due within the next two or three years, being omitted. But the list is subdivided into the leading, or active, stocks, and those less frequently dealt in. The former will be found under the head of "Stock Markets," and with more details than it is possible to give for the bulk of securities. By retaining the file of the INVESTORS' REVIEW any subscriber can follow for himself the movements of securities from week to week.

Tea Companies and Mines and Mining Finance Stocks are placed in special lists.

Among the abbreviations used are the following:—S. F. *Sinking Fund*; Certs., *certificates*; Debs. or Dbs., *debentures*; Db. or D. Stk., *debenture stock*; Pf., *preference*; Prefd., *preferred*; Dfd., *deferred*; L. or Ltd., *limited*; Sh., *share*; Ans., *annuities*; Cu. or Cm., *cumulative*; Gu. or Guar., *guaranteed*; Bds., *bonds*; S., *Series*; In., *Ins.*, *Insc.*, *inscribed*; Dr., *Drugs*, *Drawings*; Stg., *Strlg.*, *sterling*; Lia., *liable to*; Sp., *Surp.*, *surplus*; Per., *Perp.*, *perpetual*; Ln. *lien*; Lo. *loan*.

The dates following the names of securities are the years of issue or of redemption. Where shares are not fully paid up, their nominal amount is given with the name, so that investors may know his liability upon them.

BRITISH FUNDS, &c.			Corporation, &c. (continued):—			COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.			Colonial, &c. (continued):—		
Rate.	NAME.	Price.	Rate.	NAME.	Price.	Rate.	NAME.	Price.	Rate.	NAME.	Price.
2 1/2	p.c. (Childers') Red..	1905 100 1/2	3 1/2	Middlesbro	1909 104	6	British Columbia.....	1907 112 1/2	3	N. S. Wales Stock Insc.	1935 99
1 1/2	Local Loans Stk.	1912 102 1/2	3 1/2	Do.	1911-13 101	5	Canada, "Intercol. Rail,"	1903 106 1/2	4	N. Zealand. Con. Stk. Ins.	1929 112
1 1/2	Red Sea Ind. Tel. Ann.	1908 7 1/2	3 1/2	Do.	1915 100 1/2	4	Do. (Bonds)	1904-5-6-8 102 1/2	3 1/2	Do.	1940 105
1 1/2	Canada Gv. "Intcl. Rly.	1903 100	3 1/2	Middlesex C.C.	1915-35 102	4	Do. Reduced	1910 106	3	Do. Inscribed	1945 96
1 1/2	Do. do.	1908 103	3 1/2	Newcastle	1936 110	3 1/2	Do. Bnds.	1909-34 105	3	Quebec (Prov.) Ins. Stk.	1937 80
1 1/2	Do. Bond s.	1910 106	3 1/2	Do. Irred.	121	4	Do. Loan	1910-35 107	4	Queensland Stock Insc.	1915-24 107 1/2
1 1/2	Do. Bonds	1913 108	2 1/2	Do.	1915-36 85 1/2	3	Do. Loan	1938 100	3 1/2	Do.	1921-43 104 1/2
1 1/2	Egyptian Gov. Gar.	1911 101 1/2	3	Newcastle-under-Lyme.	1909-44 97 1/2	3	Cape of G. Hope	1900 —	3	Do.	1945 105
1 1/2	Greek Guar. Loan	1912 93	3	Newport (Mon.)	1915-55 100 1/2	5	Do.	1900 —	3 1/2	Do.	1922-47 96
1 1/2	Mauritius Ins. Stk.	1940 105 1/2	3	Norwich	1952 101 1/2	4 1/2	Do. red. by an. draw.	105	4	St. Lucia Insc. Stock ..	1919-44 106
1 1/2	Turkish Guar. 1855	1903 103	3	Nottingham	105	4 1/2	Do. 1879	105	4	S. Austrin. (1882-7) Reg.	1916-36 109
1 1/2	Bank of Ireland Stk.	1901 101	3	Oxford	1957 100 1/2	4	Do. 1881	103	3 1/2	Do. In. Stk. Reg.	1939 105
1 1/2	India Rupee Paper	1854-5 54 1/2	2 1/2	Penzance	1916-46 98 1/2	4	Do.	1917-23 106 1/2	3	Do.	1916-26 95
1 1/2	Do. 1854-5	54 1/2	2 1/2	Plymouth	1942 104 1/2	4 1/2	Ceylon	107	3 1/2	Do.	1916 85
1 1/2	Do. 1856-7	1916 60 1/2	2 1/2	Do. 2 1/2 Rd. Stk.	1918-58 98 1/2	4 1/2	Do.	107	3 1/2	Tasmanian Insc. Stock ..	1920-40 103 1/2
1 1/2	Isle of Man Deb	1919-29 101	3	Pontypridd U.D.C.	1916-46 99 1/2	4 1/2	Fiji Gov. Deb. Sink. Fd.	1923 101	4	Do.	1920-40 102
1 1/2	Do. Deb Stk.	1919-29 100	3	Poole	1915-45 98 1/2	4 1/2	Jamaica Sink. Fd.	1923 101	4	Trinidad Insc. Stock ..	1917-42 111
			3 1/2	Portsmouth	1916 24 & 27 107	5	Manitoba Debs.	1910 109	3	Do.	1922-44 96
			3	Do.	1913-33 100 1/2	5	Do. Ster. Bds.	1888 118	4	Victoria Rly. Loan 8 1/2	
			2 1/2	Do. Rd. Stk.	97	4	Do. Ster. Debs.	107	4	Inscribed Stock	1907 103
			3	Ramsey	1920-40 93	4 1/2	Mauritius, Cons. Debs. 1880.	101	4	Victoria Insc. Stock ..	1908-13-19 105 1/2
			3	Ramsgate	1915-55 119	4 1/2	Natal, Sink. Fd.	1919 115	4	Victoria (1885) Ins. Stk.	1920 109
			3 1/2	Reading	1962 102 1/2	3 1/2	Do. do.	1926 108	3 1/2	Do. Inscribed Stock ..	1921-36 105
			3	Do.	1962 102 1/2	3 1/2	Newfoundland Stg. Bds.	1941 91 1/2	4	Do. do.	1911-26 105
			3	Rhyl U.D.C.	1953 104	3 1/2	Do. do.	1947 91 1/2	4	W. Austral. Insc. Stock	1934 116
			3	Richmond (Surrey)	1942 93	3 1/2	Do. do.	80	4	Do.	1911-31 106
			3	River Wear Debt Certs.	97 1/2	5	Do. do.	80	3 1/2	Do.	1915-35 103 1/2
			3	St. Helen's	1915-55 100	4	New South Wales	1897-1902 103	3	Do.	1915-35 95
			2 1/2	Scarbro'	1915-50 98	5	Do.	1903-5-8-9-12 109	3	Do.	1916-36 85
			2 1/2	Sheffield	1915-57 90 1/2	5	Do. Cnsls. r.p.c. per an. Sink. Fd.	1914 101 1/2	3	Do.	1927 85
			3	Shipley U.D.C.	1915-35 97 1/2	3 1/2	Nova Scotia Debs.	1888 98			
			3	Somerset Co.	1923-33 102	5	Quebec Prov.	1904-6 106			
			3	South Shields	1915-45 100	4 1/2	Do. (drgs.)	103			
			2 1/2	Southampton	1915-45 95 1/2	4 1/2	Do. Strlg. Bds.	1912 111			
			3	Southend-on-Sea	1915-46 97	4	Do. Strlg. Bds.	1928 103			
			3	Staffs. C.C.	1915-35 102 1/2	4	Do. Strlg. Bds.	1934 106			
			3	Stockport	1914-54 99 1/2	4 1/2	Queensland	1913-15 104			
			3	Stockton	1932 100	4 1/2	St. Lucia Debs.	1913 101			
			3	Do.	1915-35 99	6	South Australia	1898-1900 100 1/2			
			3	Surrey Co.	1922-32 102 1/2	6	Do.	1901-1918 114 1/2			
			3 1/2	Swansea	1922-32 118	1	Do.	1911-1920 110 1/2			
			3	Do.	1955 103	1	Do.	1899-1916 107			
			3	Taunton	19183-9-43 99	4	Do.	1929 107			
			3	Tees Conserv. Deb. Stk.	1947 96 1/2	4	Do.	1916 105			
			1	Thames Conserv. "A"	1954 100 1/2	4	Do.	1917-18-24 107			
			1	Do. Stk.	1954 100 1/2	6	Tasmania	1897-1901 103			
			1	Do. "B" Deb. Stk.	1954 100 1/2	5	Do.	1908-11, 1913-14-20 104			
			1	Torquay	1913-43 99 1/2	5	Trinidad Debs., an. drw. 1 p.c.	1904 104			
			3 1/2	Tunbridge Wells	1931 101 1/2	4 1/2	Victoria	1899-1901 102			
			3	Tyne Improv. Com. Red	1918-52 103 1/2	4 1/2	Do.	1904 102			
			3	Do.	1918-52 98	4	Do. Rail. Loan	1907 103			
			3	Tynemouth	1913 100	4 1/2	Do. Loans	1908-13 104			
			3	Wakefield	1929 100	4	West Austr. 1 p.c. ac. Sink. Fd.	1913 103			
			3	Walsall	1932 101	4	Do. do.	1913 103			
			3 1/2	West Bromwich	1930 102 1/2						
			3	West Ham	1929 106						
			3	Do.	1945 101						
			3	West Sussex C.C.	1915-35 99						
			3	Weston-s-Mare Lcl. Bd	1914-44 97 1/2						
			3	Weymouth & Melc. Regi	1918 93						
			3	Widnes	1915-55 99						
			3	Wigan	1921 100 1/2						
			3	Windsor	1918-55 100 1/2						
			3 1/2	Wisbech	1947 107						
			3 1/2	Wolverhampton	1932 112 1/2						
			3	Do.	1924-54 102 1/2						
			1	York	1916-41 101 1/2						
SUBJECT TO STAMP DUTY.						REGISTERED AND INSCRIBED STOCKS.					
						No stamp duty except for Canada 4 p.c. Reduced (3 per cent.).					
1 1/2	Belfast City & Dis. Watr.	1953-6 102 1/2	4	Antigua Insc. Stk. Red.	1919-44 109	4	Antigua Insc. Stk. Red.	1919-44 109	6	Argentine Ry. Loan 6 p.c.	1881 91
1 1/2	Belfast	1924 100	3 1/2	Barbados Insc. Stk.	1925-42 104 1/2	3 1/2	Barbados Insc. Stk.	1925-42 104 1/2	5	Do. 5 p.c.	1884 71
1 1/2	Blackburn Con. Deb. Irred.	134	4	British Colum. Insc. Stk.	1941 93	4 1/2	British Colum. Insc. Stk.	1941 93	5	Do. N.C. Ry. Ext. 5 p.c. 1887-8-9	69 1/2
1 1/2	Do. do. Irred.	119 1/2	3 1/2	British Guiana Insc.	1935 96	4 1/2	British Guiana Insc.	1935 96	5	Do. 5 p.c. Trsy. Convs. 1887-70	70
1 1/2	Bristol	117 1/2	3	Do. do. Stock	1923-45 103 1/2	4 1/2	Do. do. Stock	1923-45 103 1/2	4 1/2	Do. 4 p.c. Interl. Gld. 1888	72
1 1/2	Burnley	1933 108	4	Canada Stk. Regd.	1904-5-6-8 103 1/2	4 1/2	Canada Stk. Regd.	1904-5-6-8 103 1/2	4 1/2	Do. 4 p.c. Stlg.	1888 73
1 1/2	Chesterfield Gas and W. R.	1916-46 94 1/2	3 1/2	Do. 4 p.c. (late 5 p.c.) Regd.	1910 106	4 1/2	Do. 4 p.c. (late 5 p.c.) Regd.	1910 106	3 1/2	Do. 3 p.c. External ..	1889 49
1 1/2	Douglas Town	1921 102	3	Do. 3 p.c. Stk. Regd.	1909-34 105	4 1/2	Do. 3 p.c. Stk. Regd.	1909-34 105	4	Do. 4 p.c. Ry. Guar. Res.	58 1/2
1 1/2	Dover Harb. 1st Deb.	1956 98 1/2	4 1/2	Do. Ln. for 4 milln. stg.	1910-35 107	5	Do. Ln. for 4 milln. stg.	1910-35 107	4	Do. 4 p.c. Law 3378 ..	1897 61 1/2
1 1/2	Hull (and iss.)	116 1/2	4 1/2	Do. Stk. Regd.	1938 100	4 1/2	Do. Stk. Regd.	1938 100	4	Do. 4 p.c. Law 3655 ..	57
1 1/2	Leeds Deb.	1927 114 1/2	4 1/2	Do. Insc.	1947 90	4 1/2	Do. Insc.	1947 90	4 1/2	Brazilian	1883 60
1 1/2	Do.	1927 114 1/2	3 1/2	Grenada Insc. Stock	1917-42 105	3 1/2	Grenada Insc. Stock	1917-42 105	4 1/2	Do. Gold	1879 60
1 1/2	Do.	1927 114 1/2	3 1/2	Hong Kong Insc. Stock ..	1918-43 104	3 1/2	Hong Kong Insc. Stock ..	1918-43 104	4 1/2	Do.	1888 64
1 1/2	Do.	1927 114 1/2	3	Jamaica Insc. Stock	1924 110 1/2	3	Jamaica Insc. Stock	1924 110 1/2	5	Do. Funding	1888 64
1 1/2	Leicester	1919-44 100	3	Do.	1924 110 1/2	3	Do.	1924 110 1/2	6	Buenos Ayres	1824 25
1 1/2	Manchester	138 1/2	3	Do.	1924 110 1/2	3	Do.	1924 110 1/2	6	Do.	1882-36 81
1 1/2	Do.	1928 101 1/2	3	Do.	1924 110 1/2	3	Do.	1924 110 1/2	6	Bulgarian	1886 82
1 1/2	Sheffield	1906-10-16 104 1/2	2 1/2	Do.	1924 110 1/2	2 1/2	Do.	1924 110 1/2	4 1/2	Do. Mort. Bonds	1892 82
1 1/2	Do.	1925-36 111	3 1/2	Do.	1924 110 1/2	3 1/2	Do.	1924 110 1/2	4 1/2	Do.	1885 77
1 1/2	Do.	1925 101 1/2	3	Do.	1924 110 1/2	3	Do.	1924 110 1/2	4 1/2	Do.	1886 73
1 1/2	Southampton	S.F. 100	4	Do.	1924 110 1/2	4	Do.	1924 110 1/2	4 1/2	Do.	1889 85
1 1/2	Stockton Marts.	1908 103 1/2	4	Do.	1924 110 1/2	4	Do.	1924 110 1/2	4 1/2	Do.	1892 88
1 1/2	Worcester	1950 137	4	Do.	1924 110 1/2	4	Do.	1924 110 1/2	4 1/2	Do.	1945 79
			4	Do.	1924 110 1/2	4	Do.	1924 110 1/2	4 1/2	Do.	1946 87
			4	Do.	1924 110 1/2	4	Do.	1924 110 1/2	4 1/2	Do.	1892 88
			4	Do.	1924 110 1/2	4	Do.	1924 110 1/2	4 1/2	Do.	1893 78
			4	Do.	1924 110 1/2	4	Do.	1924 110 1/2	4 1/2	Do.	1945

Foreign Stocks, &c. (continued):—

Last Div.	NAME.	Price.
16/	Greek 1881	40
16/	Do. 1884	30
12/9	Do. Rentes 1884	33
18/	Do. (Piraeus-Larissa Ry.)	40
10/	Do. Fundg. Loan	47
4	Guatemala Extl. Debt. 20	103
6	Hawaiian 103	103
—	Honduras 1867-70	4
4	Hungarian Gold Rentes 1895	81
—	Do. 1895	81
6	Italian Irriga. Guar. 109	109
—	Italian Maremmana Ry. 92	92
—	Japan 5 p.c. 103	103
—	Mexican (Nat. R. Tehuantepec)	99
—	Do. Extrl. 1893 103	103
—	Do. Extrl. 1893 42	42
—	Do. ntrnl. Cons. Slvr. 56	56
—	Nicaragua 1886 85	85
—	Norwegian Bonds 87	87
—	Do. do. 1838 97	97
—	Do. 3 1/2 p.c. Bnds. 16	16
—	Paraguay 10 p.c. ris. 3 p.c. 1886-96	22
—	Portuguese 3 p.c. 1853-84 130	130
—	Russian, 1822, 1/2 Strlg. 86	86
—	Do. 1850 89	89
—	Do. (Nicolas Ry.) 1867-9 84	84
—	Do. Transcauc. Ry. 1882 89	89
—	Do. Con. R. R. Bd. Ser. I. 93	93
—	Do. Do. II., 1889 93	93
—	Do. Do. III., 1891 93	93
—	Do. Bonds 87	87
—	Do. Ln. (Dvinsk and Vitsbsk)	95
—	Do. Rentes 95	95
—	Salvador 1889 97	97
—	S. Domingo 4 1/2. Unified 97	97
—	San Luis Potosi Stg. 1889 83	83
—	San Paulo (Brzl.), Stg. 1888 37	37
—	Santa Fé 1883-4 55	55
—	Do. 1888 53	53
—	Do. W. Cnt. Col. Rly.) Mrt. 33	33
—	Do. & Reconq. Rly. Mort. 53	53
—	Servian Unified 100	100
—	Spanish Quicksilver Mort. 1870 67	67
—	Do. Sealed Bonds 97	97
—	Swedish 1880 91	91
—	Do. 1888 91	91
—	Do. Conversion Loan 1894 91	91
—	Trans. Gov. Loan Red. 1893-4 101	101
—	Tucuman, Prov. 1888 101	101
—	Turkish Seed. on Egypt. Trib. 97	97
—	Turki Egpt. Trib., Ott. Bd., '94 97	97
—	Do. Priority 1890 96	96
—	Do. Convntd Series, "B" 46	46
—	Do. Customs Ln. 1886 60	60
—	Uruguay Bonds 1896 25	25
—	Venezuela New Con. Deb 1881 25	25

COUPONS PAYABLE ABROAD

7	Argentin. Nat. Cedla. Sries, "B"	38
5	Austrian Ster. Rnts., ex 100, 1868	82
5	Do. Paper 81	81
5	Do. do. 83	83
4	Do. Gld Rente 1876 78	78
2 1/2	Dutch Certs. ex 12 gldrs. 99	99
3	Do. Bonds 92	92
3	Do. Insc. Stk. 92	92
3 1/2	French Rentes 102	102
3	Do. 1878, 81-4, Red. 98	98
3	German Imp. Ln. 1891 88	88
3	Do. do. 1890-4 87	87
5	Italian Rentes, ex 25 fr. 92	92
5	Japan Cons. Ln., '92, 3, & 5, Red. 42	42
3 1/2	Prussian Consols 97	97
3 1/2	Do. Cons. Stg. Ln. 1891 88	88
4	Spanish (Unsealed) 115	115
—	Utd. States, 1877, Red. 134	134
—	Do. 1895, 30 yrs. 107	107
—	Do. Massachusetts Gl. 1903 107	107
—	Virginia Cpn. Bds., 3 p.c. from July, 1901 35	35

BRITISH RAILWAYS.

ORD. SHARES AND STOCKS

Last Div.	NAME.	Price.
10	Barry Ord. 250	250
4	Do. Prefd. 112	112
4	Do. Defd. 177	177
4 1/2	Caledonian, Ord. 144	144
—	Do. Prefd. 94	94
—	Do. Defd. Ord., No. 1 4	4
—	Cambrian, Ord. 4	4
—	Do. Coast Cons. 4	4
—	Cardiff Ry. Pref. Ord. 110	110
—	Centra. Lond. 1/2 Ord. 29	29
1/5	Do. P.c. Hal-Shares 4	4
1/6	Do. Defd. 4	4
—	Civ. and S. London 60	60
—	East London, Cons. 7	7
—	Furness 91	91
—	Glasgow and S. West. Prefd. 73	73
—	Do. do. Defd. 65	65
—	Great N. Scotland, Prefd. 116	116
—	Do. Defd. 26	26

British Railways (continued):—

Last Div.	NAME.	Price.
4	Great Northern, Prefd. 120	120
4 1/2	Do. Consolidated "A" 54	54
6	Do. do. "B" 185	185
—	Highland 57	57
—	Isle of Wight, Prefd. 117	117
—	Do. Defd. 86	86
—	Lancs. Derbys. and E. Cst. 34	34
—	L. Brighton and S. C. Ord. 183	183
—	Do. Prefd. Ord. 191	191
—	Do. Contgt. Rights Certs. 17	17
—	Lond. and S. Western Ord. 208	208
—	Do. Preferred 127	127
—	Lond., Tilb., and Southend 150	150
—	Mersey, 1/20 shares 112	112
—	Metropolitan, Consld. 85	85
—	Do. Surplus Land 104	104
—	North Cornwall, 4 p.c. Prefd. 23	23
—	Do. Deferred 216	216
—	North London 124	124
—	North Staffordshire 124	124
—	Plymouth, Devonport, and S. W. Junc. 1/20 83	83
—	Port Talbot 1/20 Shares 61	61
—	Rhondda Swms. B. 1/20 Sh. 250	250
—	Rhymney, Cons. 112	112
—	Do. Prefd. 142	142
—	Do. Defd. 48	48
—	Scarboro', Bridlington Junc. 8	8
—	Sheffield Dist. Ord. 139	139
—	South Eastern, Ord. 180	180
—	Do. Prefd. 78	78
—	Taff Vale 119	119
—	Vale of Glamorgan 102	102
—	Waterloo & City 102	102

LEASED AT FIXED RENTALS.

4	Birkenhead 135	135
5.10.0	East Lancashire 197	197
5 1/2	Hampshire & City Ord. 149	149
4 1/2	Lond. and Blackwl. 149	149
4 1/2	Do. 1/20 4 1/2 p.c. Prefd. 95	95
5 1/2	Lond. & Green. Ord. 165	165
5	Do. 5 p.c. Prefd. 94	94
6	Nor. and Eastn. 1/20 Ord. 93	93
—	Do. 115	115
—	N. Cornwall 3 1/2 p.c. Stk. 137	137
—	Nott. & Granthm. R. & C. 137	137
—	Portpk. & Wign. Guar. Stk. 113	113
—	Vict. Stn. & Pimlico Ord. 287	287
—	Do. 4 1/2 p.c. Prefd. 149	149
—	West Lond. 1/20 Ord. Shs. 13	13

DEBENTURE STOCKS.

4	Alexandra Dks. & Ry. 120	120
3	Barry, Cons. 98	98
4	Brecon & Mithyr, New A 117	117
4	Do. do. New B 102	102
4	Caledonian 134	134
4	Cambrian "A" 125	125
4	Do. "B" 117	117
4	Do. "C" 112	112
4	Do. "D" 99	99
—	Cardiff Rly. 97	97
—	City and S. Lond. 127	127
—	Devon & Som. "A" 92	92
—	Do. "B" 4 p.c. 30	30
—	Do. "C" 4 p.c. 30	30
—	E. Lond. 2nd Ch. 4 p.c. A 125	125
—	Do. 2nd B 82	82
—	Do. 3rd Ch. 4 p.c. 32	32
—	Do. 4th do. 14	14
—	Do. 1st (3 1/2 p.c.) 112	112
—	Do. 2 1/2 p.c. (Whitech. Exn.) 80	80
—	Easton & Ch. Hope D. Sk. 98	98
—	Forth Bridge 131	131
—	Furness 133	133
—	Glasgow and S. Western 135	135
—	Gt. Central 158	158
—	Do. 143	143
—	Gt. Eastern 134	134
—	Gt. N. of Scotland 131	131
—	Gt. Northern 104	104
—	Gt. Western 138	138
—	Do. 143	143
—	Do. 153	153
—	Do. 170	170
—	Do. 88	88
—	Highland 130	130
—	Hull and Barnsley 97	97
—	Do. and (3-4 p.c.) 119	119
—	Isle of Wight 131	131
—	Do. "B" 109	109
—	Do. "C" 109	109
—	Lancs. & Yorkshire 104	104
—	Lancs. Derbys. & E. Cst. 115	115
—	Ldn. and Blackwall 141	141
—	Ldn. and Greenwich 133	133
—	Lond., Brighton, & C. 135	135
—	Do. 152	152
—	Lond., Chath., & C. A. 146	146
—	Do. "B" 145	145
—	Do. 129	129
—	Do. 1833 129	129
—	Do. 93	93
—	Lond. & N. Western 106	106
—	Lond. & S. Westn. "A" 105	105
—	Do. 105	105
—	Lond., Til., & Southend 133	133
—	Mersey, 5 p.c. (Act, 1866) 134	134
—	Metropolitan 149	149
—	Do. 116	116
—	Metropolitan 192	192

Debenture Stocks (cont'nued):—

Last Div.	NAME.	Price.
4	Met. District 128	128
2 1/2	Midland 87	87
4 1/2	Mid-Wales "A" 124	124
4	Neath & Brecon 1st 113	113
—	Do. "A 1" 107	107
—	North British 102	102
—	Do. 100	100
—	N. Cornwall, Launceston, & C. 116	116
—	North London 150	150
—	N. Staffordshire 123	123
—	Plym. Devpt. & S.W. Junc. 123	123
—	Rhondda and Swan. Bay. 115	115
—	Rhymney 132	132
—	South-Eastern 135	135
—	Do. 170	170
—	Do. 118	118
—	Do. 102	102
—	Taff Vale 100	100
—	Vale of Glamorgan 89	89
—	West Highd. (Gtd. by N.B.) 110	110
—	Wrexham, Mold, & C. "A" 100	100
—	Do. "B" 100	100

GUARANTEED SHARES AND STOCKS.

4	Caledonian 135	135
4	Do. 134	134
4	Forth Bridge 120	120
4	Furness 129	129
4	Glasgow & S. Western 133	133
4	Do. St. Enoch, Rent 133	133
4 1/2	Gt. Central 140	140
4 1/2	Do. 1st Prefd. 101	101
3 1/2	Do. Prefd. 154	154
4 1/2	Do. rred. S.Y. Rent 129	129
4 1/2	Gt. Eastern, Rent 132	132
4	Do. Metropolitan 164	164
4	Do. 134	134
4	Gt. N. of Scotland 131	131
4	Gt. Northern 137	137
5	Gt. Western, Rent 171	171
—	Do. Cons. 171	171
—	Lancs. & Yorkshire 137	137
—	L., Brighton & S. C. 17	17
—	L. & North Western 139	139
—	L. & South Western 137	137
—	Met. District, Ealing Rent 137	137
—	Do. Fulham Rent 139	139
—	Do. Midland Rent 120	120
—	Do. Mid. & Dist. Guar. 122	122
—	Midland, Cons. Perp. 87	87
—	Mid. & G.N. Jt., "A" Rnt. 101	101
—	N. British, Lien 101	101
—	Do. Cons. Pref. No. 1 101	101
—	N. Cornwall, Wadebge. Gu. 101	101
—	N. Eastern 137	137
—	N. Staff. Trent & M. 1/20 Shs. 33	33
—	Nottingham Joint Station, 3 p.c. Stk. 101	101
—	Nott. Suburban Ord. 113	113
—	S. E. Perp. Ann. 33	33
—	Do. 4 1/2 p.c. 150	150
—	S. Yorks. Junc. Ord. 114	114
—	W. Cornwall (G. W. Br., Ex., & S. Dev. Joint Rent) —	—
—	W. Highl. Ord. Stk. (Gua., N.B.) 99	99

PREFERENCE SHARES AND STOCKS.

4 1/2	Alexandra Dks. & Ry. "A" 114	114
5	Barry (First) 160	160
4	Do. Consolidated 128	128
4	Caledonian Cons., No. 1 134	134
4	Do. do. No. 2 133	133
4	Do. do. No. 3 154	154
4	Do. Prefd. 184	184
4	Do. 1887 (Conv.) 141	141
—	Cambrian, No. 1 4 p.c. Prefd. 67	67
—	Do. No. 2 do. 29	29
5	City & S. Lon., Perp. Pf. S. 145	145
—	Do. Do. 1866 137	137
—	Furness, Cons. 127	127
—	Do. "A" 1881 126	126
—	Do. "B" 1883 123	123
—	Glasgow & S. Western 133	133
—	Do. No. 2 133	133
—	Do. 188	188
—	Do. 132	132
—	Gt. Central 145	145
—	Do. 119	119
—	Do. Conv. 144	144
—	Do. do. 142	142
—	Do. do. 126	126
—	Do. do. 127	127
—	Do. do. 117	117
—	Do. 90	90
—	Do. 75	75
—	Do. 70	70
—	Gt. Eastern, Cons. 137	137
—	Do. 186	186
—	Do. 188	188

Preference Shares, &c. (continued):—

Last Div.	NAME.	Price.
4	Gt. Eastern.....	188
4	Do.....	188
4	Do.....	188
3 1/2	Do.....	189
3 1/2	Do.....	189
4	Gt. North Scotland "A".....	129
4	Do. "B".....	136
4	Gt. Northern Cons.....	186
3	Do.....	170
—	Gt. Western Cons.....	103
—	Hull & Barnsley 3 1/2 p.c.....	129
—	Isle of Wight.....	103
—	Lancs. & Yorkshire, Cons.....	103
—	Lanc. Drby & E.C. 5 p.c. £10	71
—	Do. 5 p.c. and £10	71
5	Do. and Cons.....	169
5	Do. and Cons.....	169
5 1/2	Lond., Chat. & Dov Arbitr.	134
5 1/2	Do. and Pref. 4 1/2 p.c.	120
4	Lond. & N. Western.....	138
4	Lond. & S. Western.....	136
—	Do.....	135
—	Do.....	138
3 1/2	Do.....	118
4	Lond., Tilbury & Southend	132
4	Do Cons., 1887	132
—	Do.....	132
—	Mersey, 5 p.c. Perp.....	132
4	Metropolitan, Perp.....	130
4	Do.....	132
4	Do. Irred.....	131
4	Do.....	131
4	Do. New.....	131
4 1/2	Do.....	140
3 1/2	Do.....	140
3 1/2	Do. Guar.....	98
3 1/2	Metrop. Dist. Exten 5 p.c.	85
4	Midland, Perp. Pref.....	89
4	N. British Cons., No. 2.....	124
4	Do. Edin. & Glasgow.....	149
5	Do. 1865	159
5	Do. 1874	159
4 1/2	Do. 1875	143
4 1/2	Do. 1875	143
5	Do. 1875	143
5	Do. do..... 1870	159
4	Do. do..... 1884	128
4	Do. do..... 1888	128
4	Do. do..... 1890	128
—	Do. do..... 1892	128
—	Do. do..... 1897	127
4	N. Eastern.....	167
5 1/2	N. Lond., Cons.....	186
5 1/2	Do. and Cons.....	186
3	N. Staffordshire.....	101
3	Plym. Devpt. & S. W. Junc.	142
3 1/2	Port Talbot, &c., 4 p.c. £10	91
—	Shares, 4 paid	91
3/	Rhondda & Swansea Bay,	10
—	5 p.c. £10 to Shares	10
4	Rhymney, Cons.....	129
4	S. Eastern, Cons.....	147
5	Do. do.....	167
5	Do. Vested Cos.....	132
3	Do..... 1893	131
3	Do..... 1893	114
4	Do. 3 p.c. after July 1900	98
4	Taff Vale.....	138

Indian Railways (continued):—

Last Div.	NAME	Paid.	Price.
4	South Behar, Ld., 10 shs.	100	99
4	Do. Deb. Stk. Red.	100	100
4	South Ind., Gu. Deb. Stk.	100	148½
4	South Indian, Ld. (guar. 3 p.c. and ½ spls. profits)	100	114
4	Stn. 'Mahratta, Ld. (3½ p.c. & ½ th net earnings)	100	110
4	Do. Deb. Stk. Red.	100	115
4	Southern Punjab, Ld., 100	100	100
4	Do. Deb. Stk. Red.	100	100
4	Nizam Gua. State, Ld., 100	123	123
4	Do. Mort. Deb., 1936	100	105½
4	Do. do. Reg.	100	103½
4	Nizam's Gua. State, Ld., 3½ p.c. Mt. Deb. bearer	—	97
4	Do. Reg. do.	—	96
4	W. of India Portgese, Ld. 100	77½	77½
4	Do. Deb. Stk., Red	100	100½

RAILWAYS.—BRITISH POSSESSIONS.

5	Atlantic & N.W. Gua. 1 Mt. Bds. 1937	100	123½
5	Buff. & L. Huron Ord. Sh.	100	13½
5	Do. 1st Mt. Perp. Bds. 1879	100	143
5	Do. and Mt. Perp. Bds.	100	143
5	Calgary & Edmon. 6 p.c. 1st Mt. Stg. Bds. 1906	100	61
5	Canada Cent. 1st Mt. Bds. Red.	100	—
5	Can. Pacific Pref. Stk.	100	101
5	Do. Strl. 1st Mt. Deb. Bds. 1915	100	113
5	Do. Ld. Grnt. Bds. 1938	100	103
5	Do. Ld. Grnt. Ins. Stk.	100	102
5	Do. Perp. Cons. Deb. Stk.	100	111
5	Do. Algoma Bch. 1st Mt. Bds., 1937	100	120
5	Demerara, Original Stock	100	49½
5	Do. Perp. Pref. Stk.	100	149½
5	Do. 4 p.c. Cum. Ext. Pref. 10 Shs.	4	104
5	Dominion Atlntc. Ord. Stk.	100	22½
5	Do. 5 p.c. Pref. Stk.	100	87½
5	Do. 1st. Deb. Stk.	100	135½
5	Do. and do. Red.	100	94½
5	Emu Bay & Mt. Bischoff, Ld.	100	101½
5	Do. Irred. Deb. Stk.	100	101½
5	Gd. Trunk of Canada, Stk.	100	7½
5	Do. and Equip. Mt. Bds.	100	131½
5	Do. Perp. Deb. Stk.	100	135½
5	Do. Gt. Westn. Deb. Stk.	100	133½
5	Do. Nthn. of Can. 1st Mt. Bds., 1902	100	101
5	Do. do. Deb. Stk.	100	106
5	Do. G. T. Geor. Bay & L. Erie 1 Mt. 1903	100	101
5	Do. Mid. of Can. Stl. 1st Mt. (Mid. Sec.) 1908	100	105
5	Do. do. Cons. 1 Mt. Bds. 1912	100	104
5	Do. Mont. & Champ. 1 Mt. Bds., 1902	100	101
5	Do. Welln., Grey & Brce. 7 p.c. Bds. 1 Mt.	100	104
5	Jamaica 1st Mtg. Bds. Red.	100	107
5	Manitoba S. W. Col. 1 Mt. Bd., 1934 \$7.00 price %	—	117½
5	Mid. of W. Aust. Ld. 6 p.c. 1 Mt. Bds., Red.	100	28½
5	Do. Deb. Bds., Red.	100	103
5	Nakusp & Slokan Bds., 1918	100	102
5	Natal Zululand Ld. Debs., 1904	100	84
5	N. Brunswick 1st Mt. Stg. Bds., 1934	100	120
5	Do. Perp. Cons. Deb. Stk.	100	109½
5	New Cape Cen. Mt. Debs.	100	81
5	N. Zealand Mid., Ld., 5 p.c. 1st Mt. Debs.	100	—
5	Ontario & Queb. Cap. Stk.	100	152½
5	Do. Perm. Deb. Stk.	100	140½
5	Qu'Appelle, L. Lake & Sask. 6 p.c. 1 Mt. Bds. Red.	100	33½
5	Queb. & L. S. John, 1st Mt. Bds., 1909	100	24½
5	Quebec Cen., Prior Ln. Bds., 1908	100	106
5	Do. 5 p.c. Inc. Bds.	100	44½
5	St. Lawr. & Ott. Stl. 1st Mt.	100	108
5	Shuswap & Okan., 1st Mt. Deb. Bds., 1915	100	75½
5	Temiscouata, 5 p.c. Stl. 1st Deb. Bds., Red.	100	17½
5	Do. (S. Franc. Brch.) 5 p.c. Stl. 1 Mt. Db. Bds., 1910	100	15½
5	Toronto, Grey & B. 1st Mt. Well. & Mana. 45 Shs.	100	107½
5	Do. Debs., 1908	100	105
5	Do. and Debs., 1908	100	103
5	Do. 3rd do., 1908	100	102
5	Atlan. & St. Law. Shs., 6 p.c. Gd. Trunk Mt. Bds., 1934	100	112
5	Michigan Air Line, 5 p.c. 1st Mt. Bds., 1902	100	101
5	Minneapolis, S. P. & St. Ste. Mar., 1st Mt. Bds., 1938	100	101

AMERICAN RAILROAD STOCKS AND SHARES.

6	Alab. Gt. Stn. A 6 p.c. Pref.	100	11
6	Do. do. "B" Ord.	100	28
6	Alabama N. Ori. Tex. & A. Pref.	100	21
6	Do. B. Def.	100	—

American Railroad Stocks (continued):—

Last Div.	NAME	Paid.	Price.
5	Atlant. First Lsd. Ls. Rtl. Trust	Stk.	103½
5	Baltimore & Ohio Com.	—	60½
5	Do. 4 p.c. Non-Cum. Pf.	—	77½
5	Central of New Jersey	100	—
5	Chesap. & Ohio Com.	100	31½
5	Chic. Gt. West. 5 p.c. Pref. Stock "A"	100	77½
5	Do. 4 p.c. Deb. Stk.	100	82½
5	Chic. Junc. Rl. & Un. Stk. Yds. Com.	100	140
5	Do. 6 p.c. Cum. Pref.	100	125
5	Chic. Mi. & St. P. Pref.	100	175
5	Cleve. & Pittsburgh	100	93½
5	Clev. Cincin., Chic. & St. Louis Com.	100	—
5	Erie 4 p.c. Non-Cum. 1st Pf.	—	34½
5	Do. 4 p.c. do. 2nd Pf.	—	18
5	Gt. Northern Pref.	100	170
5	Illinois Cen. Lsd. Lines	100	100½
5	Kansas City, Pitts & G.	100	8
5	L. Shore & Mich. Stk. C.	100	13
5	Mex. Cen. Ltd. Com.	100	34½
5	Miss. Kan. & Tex. Pref. Mt. Bds.	—	56
5	Do. 1st Mt. Deb. Stk.	100	94½
5	North Pennsylvania	100	50
5	Northn. Pacific, Com.	100	53½
5	Pitts. F. Wayne & Chic.	100	185½
5	Reading 1st Pref.	100	25½
5	Do. 2nd Pref.	100	13½
5	S. Louis & S. Fran. Com.	100	—
5	Do. and Pref.	100	—
5	St. Louis Bridge 1st Pref.	100	114½
5	Do. and Pref.	100	57½
5	St. Paul, Min. and Man.	100	—
5	Southern, Com.	100	12
5	Wabash Common	100	7½

AMERICAN RAILROAD BONDS CURRENCY.

Last Div.	NAME	Paid.	Price.
7	Allegheny Val. 1 Mt.	1910	130½
5	Canada Southern 1 Mt.	1908	105½
5	Chic. & N. West. Stk. Fd. Db.	1933	120
5	Do. Deb. Coupon	1921	116
5	Chicago & Tomah	1905	109½
5	Chic. Burl. & Q. Skg. Fd.	1901	102½
5	Do. Nebraska Ext.	—	112
5	Chic. Mil. & S. Pl., 1 Mt.	1909	118
5	S.W. Div.	1919	116½
5	Do. (La. Cross & D.	1910	130
5	Do. (Hast. & Dak.)	1910	116
5	Do. Chic. & Mis. Riv. Mt.	1926	116
5	Det. G. Haven & Mil. Equip	1918	109½
5	Do. do. Cons. Mt.	1912	102½
5	Indianap. & Vin., 1 Mt.	1908	125
5	Lehigh Val., Cons. Mt.	1923	117½
5	Mex. Cent., L. 2 Cons. Inc.	—	12
5	N. Y. Cent. & H. R. Mt. Cons. Bds.	1903	109½
5	Do. Deb.	1904	107½
5	Penns. Cons. S. F. M.	1905	111
5	West Shore, 1 Mt.	2361	114

DITTO—GOLD.

6	Alabama Gt. Stn. 1 Mt.	1908	112½
5	Do. Mid.	1928	96½
5	Allegheny Val. Gen. Mt.	1904	108½
5	Atch. Top. & S. F. Gt. Mt.	1905	165
5	Do. Adj. Mt.	1905	82
5	Do. Equip. Tmst.	1905	94
5	Atlantic & Dan. 1 Mt.	1909	94
5	Baltimore & Ohio	1925	97
5	Do. Mt. Cp. Bds.	1925	102
5	Balt. Belt 5 p.c. 1 Mt.	1909	—
5	Balt. & Ptmac (Mn. L.) 1 Mt.	1911	123
5	Do. do. (Tunnel) 1 Mt.	1911	120½
5	Beech Creek 1 Mt.	1936	110½
5	Carthage & Adiron. 1 Mt.	1918	105
5	Cent. of Georgia Cons. Mt.	1945	96
5	Cent. of N. Jrsy. Gn. Mt.	1987	121
5	Central Pacific, 1st Refund	1940	101
5	Do. Mort.	1940	101
5	Do. Mt. Guar Gold.	1929	95
5	Chesap. & Ohio 15 Cons. Mt.	1939	118
5	Do. Gen. Mt.	1922	98½
5	Chic. Mil. & St. Pl. (Chic. & L. Sup.) 1 Mt.	1921	117½
5	Do. Chic. & Pac. W.	1921	120
5	Do. Wisc. & Minn. 1 Mt.	1921	119
5	Do. Terminal Mt.	1924	114
5	Do. Genera Mt.	1936	111
5	Chic. Rock Is. & P. Gen. Mt.	1918	109
5	Chic. St. L. & N. Orleans	1951	127
5	Do. 1 Mt. (Memphis)	1951	107
5	Clevel., Cin., Chic. & St. L. 1 Mt. (Cairo)	1939	94
5	Do. 1 Mt. (Cinc., Wab., & Mich.)	1901	95½
5	Do. 1 Col. Tst. Mt. (S. Louis)	1900	102½
5	Do. General Mt.	1903	95½
5	Clevel. & Mar. Mt.	1935	109½
5	Clevel. & Pittsburgh	1942	117
5	Do. Series B.	1942	120
5	Colorado Mid. 1 Mt. 2-3-4 p.c. 1047	65½	—
5	Colorado 1 Mt. 4 p.c.	1947	72
5	Dnrv. & R. Gde. 1 Cons. Mt.	1936	101
5	Do. Imp. Mort.	1928	106
5	Do. Con. M.	1936	107
5	Detroit & Mack. 1 Lien	1995	92

American Railroad Bonds—Go (continued):—

Last Div.	NAME.	Price.	
5	E. Tennes., Virg., & Grgia.		
	Cons. Mt. ....1956	117½	
5	Elmira, Cort., & Nthn. Mt.	1914	97½
5	Erie 1 Cons. Mt. Pr. Ln.	1906	92
5	Do. Gen. Lien	1906	71
5	Galvest., Harrisb., &c., 1 Mt.	1906	111
5	Georgia, Car. & N. 1 Mt.	1929	100½
5	Gd. Rpsds. & Inda. Ex. 1 Mt.	1941	112½
5	Do. 1 Mt. (Muskegon)	1926	55½
5	Illinois Cent. 1 Mt.	1951	103½
5	Do.	1952	106
5	Do. Cairo Bdge.	1950	114
5	Do.	1953	105
5	Kans. City, Pitts. & G. 1 Mt.	1923	68½
5	L. Shore & Mich. Southern	1907	109½
5	Lehigh Val. N.Y. 1 Mt.	1940	109½
5	Lehigh Val. Term. 1 Mt.	1941	114
5	Long Island	1924	122½
5	Do. Deb.	1931	102½
5	Louisville & Nash. G. Mt.	1930	118½
5	Do. 2 Mt. Sk. Fd. (S. & N. Alabama)	1910	109½
5	Do. 1 Mt. N. Ori. & Mb.	1930	131
5	Do. 1 Mt. Coll. Tst.	1931	110
5	Do. Unified	1940	100
5	Do. Mobile & Montgy. 1 Mt.	1945	107½
5	Manhattan Cons. Mt.	1906	106
5	Mexican Cent. Cons. Mt.	1911	77
5	Do. 1 Cons. Inc.	1921	23
5	Mexican Nat. 1 Mt.	1927	105
5	Do. 2 Mt. 6 p.c. Inc. A 1917	—	—
5	Do. do. B. 1917	—	—
5	Minneap. & S. L. 1 Consold.	1934	112½
5	Minne., Slt. S. M. & A. 1 Mt.	1921	100
5	Minneapolis Westn. 1 Mt.	1911	102½
5	Miss. Kans. & Tex. 1 Mt.	1900	92
5	Do. do.	1900	70
5	Mobile & Birm. Mt. Inc.	1945	74½
5	Do. P. Lien	1945	105½
5	Mohawk & Mal. 1 Mt.	1901	107½
5	Montana Cent. 1 Mt.	1937	114½
5	Nashv., Chattan., & S. L. 1 Cons. Mt.	1928	105
5	Nash., Flor., & Shff. Mt.	1937	108½
5	N. Y. & Putnam 1 Cons. Mt.	1903	107½
5	N. Y., Brooklyn, & Man. B. 1 Cons. Mt.	1935	107
5	N. Y. Cent. & Hud. R. Deb.		
5	Certs. 1890	1905	104
5	Do. Ext. Debt. Certs.	1905	105
5	Do. 3½ Mt. Coup.	1907	110
5	Do. 3½ Mich. Cent.	1908	99
5	Do. 3½ L. Shore	1908	99
5	N. Y., L. Erie, & W. 1 Cons. Mt. (Erie)	1920	140
5	Do. 1 Cons. Mt. Fd. Coup.	1920	137½
5	N. Y., Onto., & W. Cons. 4 p.c. Refund. Mt.	1925	105
5	Norfolk & West. Gn. Mt.	1931	132
5	Do. Imp. & Ext.	1934	124
5	Do. 1 Cons. Mt.	1906	95
5	N. Pacific P. Ln. Rl. & Ld. Gt.	1907	105½
5	Do. Gn. Ln. Rl. & Ld. Gt.	2047	68
5	Oregon & Calif. 1 Mt.	1927	100
5	Panama Skg. Fd. Subsidy	1910	104
5	Pennas. Coy. 1 Mt.	1921	114
5	Pennsylvania Rld.	1911	111
5	Do. Equip. Tst. Ser. A	1914	102½
5	Do. Cons. Mt.	1943	112
5	Perkiomen 1 Mrt., and ser.	1918	98
5	Phil. & Reading Ext. Imp.	—	105½
5	Pitts., C. C., & St. Ls. 1 Cons. Mt. G. B. Ser. A	1940-2	115½
5	Do. Cons. Mort. Ser. D.	1945	104½
5	Pittsbg., Cle., & Toledo	1922	114
5	Reading, Phil., & R. Genl.	1907	86
5	Richmond & Dan. Equip.	1909	97½
5	Rio Grande Junc. 1st Mort.	1939	102½
5	Rio Grande West 1st Tst. Mt.	1939	97½
5	S. Louis Bridge 1st Mort.	1929	146
5	S. Louis Mchts. Bdge. Term. 1st Mort.	1930	113½
5	S. Louis S. West 1st Mort.	1929	87½
5	Do. 4 p.c. and Mort. Inc.	1929	57½
5	S. Louis Term. Cupples Sta. & Prop. 1st Mrt. 4½ p.c. 1902-17	—	102½
5	St. Paul Minn., & Manit.	1933	114
5	St. Paul, Minn., & Manit.	1933	140
5	Shamokin, Sunbury, & C. 2 Mt.	1925	107½
5	S. N. Alabama Cons. Mt.	1936	107½
5	Southern 1 Cons. Coup.	1904	108
5	Do. E. Tennes. Reorg. Lien	1938	109
5	S. Pacific of Cal. 1 Mt.	1905-12	115
5	Do. 1st Cons. Mt.	1905-37	107½
5	Trml. Assn. of S. Louis 1 Mt.	1939	114
5	Do. 1 Cons. Mt.	1944	112½
5	Texas & Pac. 1 Mt.	2000	114
5	Do. 5 p.c. 2 Mt. Income	2000	56
5	Toledo & Ohio Cent. 1 Mt.	1935	102½
5	West. Div.	1935	102½
5	Toledo, Walhon., Val., & Ohio 1 Mt.	1931-3	111
5	Union Pacific 1 Mt. 4 p.c.	1947	105
5	United N. Jersey Gen. Mt.	1944	120½
5	Vicksbrg., Shrevept., & Pac. Pr. Ln. Mt.	1905	109
5	Wabash 1 Mt.	1939	115½
5	Wn. Pennsylvania Mt.	1928	108
5	W. Virga. & Pittsbg. 1 Mt.	1900	94
5	Wheeling & L. Erie 1 Mt. (Wheelg. Div.) 1 p.c.	1908	100
5	Willmar & Sioux Falls Mt.	1928	119½

Foreign Railways (continued):—

Foreign Railways (continued):—

Banks (continued):—

Breweries &c. continued:—

Last Div.	NAME	Paid.	Price.	Last Div.	NAME	Paid.	Price.	Last Div.	NAME	Paid.	Price.	Div.	NAME	Paid.	Price.
4	B. Ayres & Val. Trans. Ld.	100	73	—	Piraeus, Ath., & Pelo. . .	275	1 1/2	30	Ldn. & Westmins. L., £100	20	64 1/2	2/6	Colchester, Ltd.	5	4
—	4 p.c. "A" Deb. Sk. Rd.	100	73	4 1/2	Do. 4 p.c. 1st Mt. E.R. . .	—	88 1/2	3	Ldn. of Mex. & S. Amer.	—	—	7	Do. Pref.	100	6 1/2
—	Do. 6 p.c. "B" Deb.	100	66	3	Do. 5 p.c. Mt. Bds. Rd.	—	87	21/3	Ltd., £100 Shs.	5	5	4 1/2	Do. Deb. Stk., Red.	100	106
7/	B. Ayres Westn. Ld. Ord.	100	111 1/2	4	Pto Alegre & N. Hambg.	—	—	16/6	Lond. City & Mid., L.	12 1/2	53	4 1/2	Do. "A" Deb. Stk.	100	97
12/	Do. Deb. Shs.	100	99 1/2	3 1/2	Ld., 7 p.c. Pref. Shs. . .	20	5	2/	Ldn. Joint Stk., L., £100	15	36 1/2	2/9	Commercial L., D. Sk. Rd.	100	156 1/2
5	Do. 5 p.c. Pref.	100	120	6	Do. Mt. Deb. Stk. Red.	20	75	9/7	Ldn. Paris & Amer., L., £20	18	24	4 1/2	Cornbrook, L., 5 p.c. Rd.	5	5 1/2
5 1/2	Do. Deb. Stk.	100	110	4	Pretoria-Pietb. Ld. Rd.	100	83 1/2	2/	Merchan Bkg., L., £90	4	2 1/2	4 1/2	Do. 4 p.c. Perp. Mt. D. Sk.	100	104
5 1/2	Campos & Caran. D. Rd.	100	155 1/2	—	Puerto Cabello & Vrl. Ld.	100	12 1/2	6/3	Metropn, Ltd., £50 Shs.	5	15	4 1/2	Courage, L., Cm. Pref. Shs.	100	132 1/2
4	Cent. Arg. Deb. Stk. Rd.	100	155 1/2	7	Do. 1st Mt. Dbs., Red.	100	88	10/	National, Ltd., £50 Shs.	10	22	4	Do. Irr. Mt. Deb. Stk.	100	123 1/2
4	Do. Deb. Stk. Rd.	100	41	4 1/2	Recife & S. Francisco	100	59	5/6	Natl. of Egypt.	10	14 1/2	3	Do. Irr. "B" Mt. Deb. Stk.	100	102 1/2
4	Cent. Bahia L. Ord. Stk.	100	21	—	R. Claro S. Paulo, Ld. Sh	100	125	1/6	Natl. of Mexico, £100 Shs.	80	23	—	Dalvaire Talisker Distil.	10	5
6	Do. Deb. Stk., 1934.	100	60	—	Do. Deb. Stk.	100	125	10/	Natl. of N. Z., L., £7 1/2	2 1/2	2 1/2	10/	Do. 5 p.c. Cum. Pref.	10	6 1/2
6	Do. Dbs., Red.	—	57	5	Royal Sardinian Ord.	10	12 1/2	27/3 1/2	Natl. S. Afric. Rep.	10	12	7	Daniel & Sons, Ltd.	10	8 1/2
4/	Cent. Uguay. East. Ext.	100	6	3	Do. Pref.	10	12 1/2	31/2	Natl. S. Afric. Provcl. of Eng.	10 1/2	17	4 1/2	Do. Cum. Pref.	10	12
5	L. Shs.	100	108	5	Do. A., Rd.	20	12	19/	Ltd., £75 Shs.	10 1/2	17	7	Do. 1 Mt. Perp. Db. Stk.	100	111 1/2
3/	Do. Perm. Stk.	100	104	—	Do. B., Rd.	20	11 1/2	12/6	Do. do. £60 Shs.	12	16 1/2	4 1/2	Do. "B" Deb. Stk.	100	94 1/2
3/	Do. Nthn. Ext. L. Sh.	100	104	10	Ryl. Trns. Afric. 5 p.c.	—	57	19/	North Eastn. Ltd., £20 Shs.	10	16	4 1/2	Do. 4 p.c. prp. "C" D. S.	100	94
4	Do. Perm. Deb. Stk.	100	104	5/	1st Mt. £100 Bd., Red.	—	57	12/6	Parr's, Ld., £100 Shs.	20	10	5 1/2	Darford, Ltd.	5	5 1/2
4	Do. of Montev. Ltd.	100	72	5 1/2	San Paulo Ld.	100	139	40/	Prov. of Ireland, L., £100	120	30	5 1/2	Do. Cum. Pref.	10	5 1/2
6	Ord. Stk.	100	140	—	Do. 5 p.c. Non-Cm. Pref.	100	120	15/	Stand. of S. Afric., L., £100	25	19	4	Do. 1 Mt. Db. Sk. Rd.	100	97
6	Do. Perm. Deb. Stk.	100	140	—	Do. Deb. Stk.	100	130	4 p.c.	Union of Australia, L., £75	25	33	10/	Javenport, L., 1 D. Stk.	100	56
5 1/2	Conde d'Eu, Ld. Ord.	20	6 1/2	—	Do. 5 p.c. Deb. Stk.	100	122	18/6	Do. Ins. Stk. Dep. 1905.	100	10	8	Denver United, Ltd.	10	12 1/2
5 1/2	Do. Dbs., Rd.	100	90 1/2	—	S. Fe & Cordova Gt.	100	47 1/2	—	Union of Ldn., Ltd., £100	150	38	6	Do. Cum. Pref.	10	12 1/2
—	Cordoba & Rosar., Ltd.	100	41	6	Sthn. L. L. Shares	100	99	4 1/2	Albion Per. 1 Mt. Db. Sk.	100	105	8/	Do. Dbs.	100	90 1/2
4	Do. 6 p.c. Pref. Shs.	100	92	9 1/2	Do. Pr. Ln. Bds.	100	117	4	Do. Perp. Mt. "A" D. S.	100	82	—	Deuchar, J., Ld., Deb. Stk.	100	100
7 1/2	Do. 6 p.c. Deb. Stk.	100	86	3	Sa Fe 5 p.c. 2nd R. Db.	100	75	4	Allsopp, Ltd.	100	129 1/2	6	Distillers, Ltd.	10	20
—	Cordoba Cent., Ltd., 5 p.c.	100	79	3	S. Austrian	20	14	7	Do. Defd. Ord.	100	95 1/2	—	Dover & N. Ld., 1 Mt. D.S.	100	94 1/2
—	Cu. 1 Pref. Stk.	100	49	3	Do. (Ser. X.)	20	14 1/2	3 1/2	Do. Cum. Pref.	100	147	4 1/2	Dublin Distillers, Ltd.	5	4
5	Do. Deb. Stk.	100	114	3 1/2	South Italian Obs. (Ser.	20	11 1/2	—	Do. Deb. Stk., Red.	100	114	5 1/2	Do. Cum. Pref.	10	1 1/2
4/	Costa Rica, Ltd., Shs.	100	2 1/2	6/	A to G), Red.	20	11 1/2	4	Do. Deb. Stk., Red.	100	97	4	Jutton's Blackburn	10	7 1/2
6	Do. 1st Mt. Dbs. Rd.	100	105	—	S. W. of Venez. (Barq.)	100	26	6/	Do. Mt. Dbs., Rd.	100	100 1/2	6/	Do. Cum. Pref.	10	7 1/2
6	Do. 2nd Dbs., Rd.	100	86	—	Ld., 7 p.c. 1st Mt. Dbs.	100	26	6/	Do. Mt. Dbs., Rd.	100	96	6/	Do. 4 p.c. 1 Mt. Db.	100	97
6	Do. Prior Mt. Db., Rd.	100	103	—	Sthn. Braz. R. Gde. dc	20	7	6/	Do. Mt. Dbs., Rd.	100	96	6/	Ladie, Ltd., Cum. Pref.	100	102
6	Cucuta 1st Mt. Deb. Rd.	100	98	—	Sul, Ld.	20	7	6/	Do. Mt. Dbs., Rd.	100	96	6/	Do. Irr. 1 Mt. Db. Stk.	100	102
6/	Dna. Thrsa. Chris., Ltd.	100	98	5	Do. 6 p.c. Deb. Stk.	100	78	6/	Do. Mt. Dbs., Rd.	100	96	6/	Do. Cum. Pref.	10	12 1/2
5 1/2	7 p.c. Pref. Shs.	20	3 1/2	2/6	Swedish Cent., Ld., 4 p.c.	100	102	5 1/2	Do. Mt. Dbs., Rd.	100	96	6/	Do. 1 Mt. Dbs.	100	104
2	Do. Dbs., Red.	100	79	5	Do. Pref.	100	95	5	Do. Mt. Dbs., Rd.	100	96	6/	Do. 1 Mt. Dbs.	100	104
2	E. Argentine, Ltd.	100	38	5	Taltal, Ld.	100	23 1/2	5 1/2	Do. Mt. Dbs., Rd.	100	96	6/	Do. 1 Mt. Dbs.	100	104
3/11 1/2	E. of France, Db., Rd.	100	18	5	Do. 5 p.c. 1 Ch. D. Rd.	100	98	5 1/2	Do. Mt. Dbs., Rd.	100	96	6/	Do. 1 Mt. Dbs.	100	104
—	Egyptn. Dlt. Lgt. Rys.	100	14	5	Un. of Havana Irr. Db. Stk.	100	108	5 1/2	Do. Mt. Dbs., Rd.	100	96	6/	Do. 1 Mt. Dbs.	100	104
—	Ltd., Pref. Shs.	100	14	5	Do. "A" do.	100	123	5 1/2	Do. Mt. Dbs., Rd.	100	96	6/	Do. 1 Mt. Dbs.	100	104
40	Entre Rios, L., Ord. Stk.	100	13	—	Do. 1890, Red.	100	100	5 1/2	Do. Mt. Dbs., Rd.	100	96	6/	Do. 1 Mt. Dbs.	100	104
—	Do. Cu. 5 p.c. Pref.	100	57	—	Uruguay Nthn., Ld. 7 p.c.	100	11	5 1/2	Do. Mt. Dbs., Rd.	100	96	6/	Do. 1 Mt. Dbs.	100	104
4	Espirito San. & Car. Ltd.	100	22	—	Do. 5 p.c. Deb. Stk.	100	33	5 1/2	Do. Mt. Dbs., Rd.	100	96	6/	Do. 1 Mt. Dbs.	100	104
4/	Gd. Russian Nic., Rd.	100	97	—	Villa Maria & Rufino, Ld.	100	19	5 1/2	Do. Mt. Dbs., Rd.	100	96	6/	Do. 1 Mt. Dbs.	100	104
6	Gt. Westn. Brazil, Ltd.	100	64	—	Do. 6 p.c. Pref. Shs.	100	76	5 1/2	Do. Mt. Dbs., Rd.	100	96	6/	Do. 1 Mt. Dbs.	100	104
6	Do. Perm. Deb. Stk.	100	97	—	Do. 4 p.c. 1 Deb. Stk.	100	44	5 1/2	Do. Mt. Dbs., Rd.	100	96	6/	Do. 1 Mt. Dbs.	100	104
6	Do. Extn. Deb. Stk.	100	88	—	Do. 6 p.c. 2 Deb. Stk.	100	76	5 1/2	Do. Mt. Dbs., Rd.	100	96	6/	Do. 1 Mt. Dbs.	100	104
—	Int.-Oceanic Mex., Ltd.	100	2 1/2	—	Do. 5 1/2 p.c. Pref.	100	14 1/2	5 1/2	Do. Mt. Dbs., Rd.	100	96	6/	Do. 1 Mt. Dbs.	100	104
4	Do. Deb. Stk.	100	93	—	Wtrn. of France, Red.	100	104	5 1/2	Do. Mt. Dbs., Rd.	100	96	6/	Do. 1 Mt. Dbs.	100	104
3	Do. 7 p.c. "A" Deb. Stk.	100	97	—	Wrn. B. Ayres St. Mt	100	104	5 1/2	Do. Mt. Dbs., Rd.	100	96	6/	Do. 1 Mt. Dbs.	100	104
—	Do. 7 p.c. "B" Deb. Stk.	100	62	—	Debs., 1902.	100	104	5 1/2	Do. Mt. Dbs., Rd.	100	96	6/	Do. 1 Mt. Dbs.	100	104
5	Do. Pr. Ln. Dbs., Rd.	100	101	—	Wrn. B. Ayres, R. Cert.	100	107	5 1/2	Do. Mt. Dbs., Rd.	100	96	6/	Do. 1 Mt. Dbs.	100	104
3	Ital. 3 p.c. Bd. A & B, Rd	100	55 1/2	—	Do. Mt. Bds.	100	112	5 1/2	Do. Mt. Dbs., Rd.	100	96	6/	Do. 1 Mt. Dbs.	100	104
3 1/2	Ituana 6 p.c. Dbs., 1918.	100	65	—	Wstrn. of Havana, Ld.	100	123	5 1/2	Do. Mt. Dbs., Rd.	100	96	6/	Do. 1 Mt. Dbs.	100	104
5/	Jura Simpson, 3 1/2 Bds.	100	39	—	Do. Mt. Dbs., Rd.	100	108	5 1/2	Do. Mt. Dbs., Rd.	100	96	6/	Do. 1 Mt. Dbs.	100	104
5/	La Guaira & Carac.	100	74	—	Wrn Santa Fe, 7 p.c. R.	200	46	13/1	Do. Mt. Dbs., Rd.	100	96	6/	Do. 1 Mt. Dbs.	100	104
5 1/2	Do. 5 p.c. Deb. Stk. Red.	100	100	—	Zafra & Huelva, 3 p.c. Rd.	20	3	5	Do. Mt. Dbs., Rd.	100	96	6/	Do. 1 Mt. Dbs.	100	104
5 1/2	Lombg.-Czern. Jassy	20	23	—					Do. Mt. Dbs., Rd.	100	96	6/	Do. 1 Mt. Dbs.	100	104
5 1/2	Leopoldina, Ltd.	100	81	—					Do. Mt. Dbs., Rd.	100	96	6/	Do. 1 Mt. Dbs.	100	104
3/	Do. Deb. Stk.	100	4	—					Do. Mt. Dbs., Rd.	100	96	6/	Do. 1 Mt. Dbs.	100	104
—	Lima, Ltd.	100	13	—					Do. Mt. Dbs., Rd.	100	96	6/	Do. 1 Mt. Dbs.	100	104
—	Manila Ld., 7 p.c. Cu. Pf.	100	34	—					Do. Mt. Dbs., Rd.	100	96	6/	Do. 1 Mt. Dbs.	100	104
—	Do. 6 p.c. Deb., Red.	100	100	—					Do. Mt. Dbs., Rd.	100	96	6/	Do. 1 Mt. Dbs.	100	104
—	Do. Prior Lien Mt., Rd.	100	100	—					Do. Mt. Dbs., Rd.	100	96	6/	Do. 1 Mt. Dbs.	100	104
—	Do. Series "B," Rd.	100	77 1/2	—					Do. Mt. Dbs., Rd.	100	96	6/	Do. 1 Mt. Dbs.	100	104
—	Matanzas & Sab., Rd.	100	105 1/2	—					Do. Mt. Dbs., Rd.	100	96	6/	Do. 1 Mt. Dbs.	100	104
—	Mexican and Pref. 6 p.c.	100	28	—					Do. Mt. Dbs., Rd.	100	96	6/	Do. 1 Mt. Dbs.	100	104
—	Do. Perp. Deb. Stk.	100	142	—					Do. Mt. Dbs., Rd.	100	96	6/	Do. 1 Mt. Dbs.	100	104
—	Mexican Sthn., Ld. Ord.	100	24	—					Do. Mt. Dbs., Rd.	100	96	6/	Do. 1 Mt. Dbs.	100	104
—	Do. 4 p.c. 1 Db. Stk. Rd.	100	61	—					Do. Mt. Dbs., Rd.	100	96	6/	Do. 1 Mt. Dbs.	100	104
—	Do. 4 p.c. 2 do.	100	99	—					Do. Mt. Dbs., Rd.	100	96	6/	Do. 1 Mt. Dbs.	100	104
—	Mid. Uguay, Ltd.	100	12	—					Do. Mt. Dbs., Rd.	100	96	6/	Do. 1 Mt. Dbs.	100	104
—	Do. Deb. Stk.	100	55	—					Do. Mt. Dbs., Rd.	100	96	6/	Do. 1 Mt. Dbs.	100	104
—	Minas & Rio, Ltd.	100	20	—					Do. Mt. Dbs., Rd.	100	96	6/	Do. 1 Mt. Dbs.	100	104
—	Do. 6 p.c. Dbs., Rd.	100	104	—					Do. Mt. Dbs., Rd.	100	96	6/	Do. 1 Mt. Dbs.	100	104
—	Mogiana 5 p.c. D. B., Rd.	100	101	—					Do. Mt. Dbs., Rd.	100	96	6/	Do. 1 Mt. Dbs.	100	104
—	Moscow-Jaros., Rd.	100	104	—					Do. Mt. Dbs., Rd.	100	96	6/	Do. 1 Mt. Dbs.	100	104
—	Namur & Liege	20	128	—					Do. Mt. Dbs., Rd.	100	96	6/	Do. 1 Mt. Dbs.	100	104
—	Do. Pref.	20	28	—					Do. Mt. Dbs., Rd.	100	96	6/	Do. 1 Mt. Dbs.	100	104
—	Nassjo-Oscars L. Mt. Db.	100	88 1/2	—					Do. Mt. Dbs., Rd.	100	96	6/	Do. 1 Mt. Dbs.	100	104
—	Natal & Na. Cruz, Ld., 7 p.c. Cum Pref.	20	44	—					Do. Mt.						

Breweries, &c. (continued):—				Breweries, &c. (continued):—				Commercial, &c. (continued):—				Commercial &c. (continued):—			
Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.
4 1/2	Mile End Dist. Db. Sk. Rd.	100	106	4	Watney, Combe, L., Df. Or	100	112 1/2	8 40/4	Baku Petrol., Ltd.	1	3 1/2	6	Col. Con. & Dis., L., C.P.	5	4
7 1/2	Milwaukee & Chic. Ltd.	100	3	5	Do. Cum. Pref.	100	131 1/2	5 1/2	Do. 5 1/2 Cum. Pref.	1	2 1/2	4 1/2	Do. 1st Mt. Deb.	100	101 1/2
4 1/2	Do 8 p.c. Cum. Pref.	100	3	3 1/2	Do 3 1/2 p.c. Deb. Sk.	100	101	8 1/2	Barker (John), Ltd.	1	2 1/2	—	Colorado Nitrate, Ltd.	100	6
4 1/2	Mitchell, Toms, L., Db.	50	54 1/2	5	Watney, D., Ld., Cm. Prf.	100	11	5 1/2	Do. Cum. Pref.	5	6 1/2	4 1/2	C. Gén. d'Asphes de F.L.	5	6
4 1/2	Morgan, Ltd., Cum. Pref.	100	131	4 1/2	Do 1 Mt. Db. Sk.	100	103	4 1/2	Do. Ir. 1 Mt. Db. Sk.	100	118 1/2	5	Do Non-Cm. Prf.	5	5 1/2
10 1/2	Nalder & Coll., Ltd.	100	36	6 1/2	Webster & Sons, Ltd.	100	15 1/2	2 1/2	Barnagore Jute, Ltd.	5	3 1/2	5 1/2	Cons. Lndn. Props. C. P.	5	4 1/2
6	Do. Cum. Pref.	100	153 1/2	6	Do. Cum. Pref.	100	13	1	Do. Cum. Pref.	5	5 1/2	4 1/2	Do. 1 Mt. Db. Sk.	100	100
4 1/2	Do Deb. Red.	100	111	5	Wenlock Ltd. Pref.	100	12	2 1/2	Barnum & Bailey	1	5 1/2	4 1/2	Cook, E. & Co. Cum. Pf.	5	11 1/2
8 1/2	Newcastle, Ltd.	100	20	4 1/2	Do 1 Mt. Db. Sk., Rd.	100	103	7 1/2	Belgravia Dairy, Ltd.	1	1	4 1/2	Do. 1st Mt. Db. Sk.	100	104 1/2
5 1/2	Do. Cum. Pref.	100	144 1/2	5	West Cheshire, L., Cu. Pf.	100	9 1/2	5 1/2	Bell (R.) & Co., Ltd.	5	3 1/2	5 1/2	Cook, J. W., & Co., L., C.P.	5	5 1/2
5 1/2	Do 1 Mt. Deb., 1911	100	104 1/2	4 1/2	Do. Irred. 1 Mt. Db. Sk.	100	99	9 1/2	Do 1 Mt. Dbs.	100	55 1/2	5 1/2	Cook, T., & Son, Egypt.	100	100
4 1/2	Do "A" Deb. Sk. Rd.	100	101 1/2	4 1/2	Wethered (T.) & Sons,	100	103	5 1/2	Bell's Asbestos, Ltd.	1	105	8d.	Ltd., 1st Mt. Deb. Red.	100	101 1/2
5 1/2	New England Ltd.	100	2	4 1/2	1 Mt. Deb. Sk.	100	103	5 1/2	Do Mt. Db. Bds., Rd.	100	105	5 1/2	Coombe, Wood & Co.	1	4 1/2
8 1/2	Do. Cum. Pref.	100	63 1/2	4 1/2	Wheeler's Wycombe, 1st	100	88 1/2	5 1/2	Bengal Mills, Ltd.	100	109	1 1/2	Cory, W., & Sn., L., Cu. Pf.	5	6 1/2
8 1/2	Do. Debs. Red.	100	93 1/2	4 1/2	Mt. Deb. Sk.	100	109	5 1/2	Do 5 p.c. Cum. Prf.	100	9	4 1/2	Do. 1st Deb. Sk. Rd.	100	103
4 1/2	New London, 1 D. Sk.	100	96	4 1/2	Whithead, L., Cu. Pf. Sh.	100	113 1/2	5 1/2	Benson (J.W.), L., Cm. Pf	100	100	1 1/2	Crisp & Co., Ltd.	1	2 1/2
5 1/2	New Westminster, Ltd.	100	4 1/2	4 1/2	Do. Db. Sk. Red.	100	109 1/2	4 1/2	Do. Perp. Mt. Db. Sk.	100	100	6 1/2	Do. Cum. Pref.	1	2 1/2
2 1/2	Do. Pref.	100	5 1/2	3 1/2	Do "B" Db. Sk., Rd.	100	97 1/2	14 1/2	Bergvik L., 6 p.c. Cm. Pf	100	13 1/2	2 1/2	Crocker, Son & Co. 1st	100	103
—	New York, Ltd.	100	4 1/2	4 1/2	Wolverhampton & D. Ld.	100	18 1/2	1 1/2	Do Dfd.	100	102 1/2	2 1/2	Mort. Deb. Sk. Red.	100	103
—	Do 8 p.c. Cum. Pref.	100	78 1/2	4 1/2	Do. Cum. Pref.	100	13	4 1/2	Do 1 Dbs., Red.	100	102 1/2	5 1/2	Crompton & Co., Ltd.	3	3 1/2
6	Do Mt. Deb. Red.	100	74	4 1/2	1 Mt. Dbs., Red.	100	106 1/2	1 1/2	Birmingham Vinegar, Ltd.	1	3 1/2	5 1/2	Do. 1st Mt. Reg. Deb.	100	99 1/2
5 1/2	Noakes, Ld., Cum. Pref.	100	112 1/2	4 1/2	Do. Irred. "A" M.D.S.	100	99	5 1/2	Do. Cum. Pref.	5	5 1/2	5 1/2	Crossfield & Sons C.P.Pf.	10	10 1/2
4 1/2	Do 1 Mt. Db. Sk., Rd.	100	105 1/2	4 1/2	Worthington, Ld., Cm. Prf.	100	14 1/2	4 1/2	Do 1 Mt. Db. Sk., Rd.	100	108 1/2	4 1/2	Do 4 1/2 1st Mt. Db. Sk.	100	111
4 1/2	Norfolk, L., "A" D. Sk. Rd.	100	104 1/2	5 1/2	Do. Cum. "B" Pref.	100	13 1/2	2 1/2	Birt, Potter & H., L.C.P.	5	4 1/2	4 1/2	Do 4 1/2 "A" Db. Sk.	100	109 1/2
4 1/2	Northampton, Ltd.	100	184 1/2	4 1/2	Do Mt. Db. Sk., Rd.	100	113 1/2	5 1/2	Boake (A.) L., 5 p.c. Cu. Pf.	100	10 1/2	2 1/2	Crossley, J., & Sons, Ltd.	4	6 1/2
7 1/2	Do. Cum. Pref.	100	144 1/2	3 1/2	Do. Irr. "B" Db. Sk.	100	98	2 1/2	Bodega, Ltd.	5	8 1/2	5 1/2	Do. Cum. Pref.	5	6
7 1/2	Do. Cum. Pref.	100	134 1/2	3 1/2	Yardley, J. & J., Ld.	5	4	1 1/2	Do Nos. 40,000 to 60,000	2	3 1/2	—	Crystal Pal. Prf. Ord. Sk.	100	54 1/2
5 1/2	Do 1 Mt. Per. Db. Sk.	100	125 1/2	3 1/2	Do. Cm. Pf.	5	4 1/2	6d.	Do Mt. Deb. Sk., Rd.	0	138	—	Do. 5 p.c. Pref.	100	55 1/2
4 1/2	Nth. East, L., D. Sk. Rd.	100	95 1/2	3 1/2	Do 1 Mt. Db. Sk.	100	97	8 1/2	Bournemouth Imp. & Grand	1	1	4 1/2	Do. 3 p.c. 1st 1895	100	88 1/2
4 1/2	N. Worcesters, L. Db. Sk.	100	87 1/2	3 1/2	Yates's Castle, Ltd.	100	11	1 1/2	Hotels 5 p.c. Cum. Pref.	1	1	4 1/2	Do. 4 p.c. D. Sk. Rd.	100	80
4 1/2	Nottingham, L., Cm. Prf.	100	1	3 1/2	Do. Cum. Pref.	100	9	1 1/2	Bovril, Ltd.	1	1	—	Curtis & Harvey, 1st Mt.	100	103
3 1/2	Do 1 Mt. Deb. Sk., Rd.	100	111 1/2	3 1/2	Young & Co., Mt. Db. Sk.	100	97	1 1/2	Do. Def.	1	1	—	4 1/2 p.c. D. Sk.	100	103
13 1/2	Do "B" Db. Red.	100	101 1/2	3 1/2	Younger W., L. Cu. Pf. Sh.	100	125 1/2	4 1/2	Do. Cum. Pref.	100	99	4 1/2	Daimler Motor, Ltd.	100	5 1/2
7 1/2	Ohlsson Cape, Ld.	5	15	3 1/2	Do. Deb. Sk.	100	99	6 1/2	Do. Deb. Sk.	100	99	4 1/2	Dalgely & Co., 620 Shs.	5	5 1/2
7 1/2	Do. Cum. Pref.	5	15	4 1/2	CANALS AND DOCKS.				Bradbury, Gret., Ld., 6 p.c.	100	124 1/2	4 1/2	Do. Deb. Sk.	100	102
7 1/2	Do. and Cum. Pref.	5	15	4 1/2	Birmingham Canal	100	133 1/2	5 1/2	Do 5 p.c. Cum. Pref.	0	124 1/2	4 1/2	Do. Do.	100	102
5 1/2	Do. Deb. Sk., Red.	100	112	4 1/2	E. & W. India Dock	100	19	—	Bradford Coal Merchts. Pf.	1	1 1/2	4 1/2	D. Paxman, 1 M. D. S. R.	100	97
5 1/2	Oldfield, L., 1 Mt. Db. Sk.	100	99	3 1/2	Do 4 p.c. Prf. Sk.	100	70	5 1/2	Bradford Dyers Associatn.	1	1 1/2	3d.	Davis & Timmins, 6 p.c. C.P.	1	1 1/2
4 1/2	Openshaw Ld. Mt. Db. Sk.	100	99	2 1/2	Do. P.L. Deb. Sk.	100	97	—	Do. Cum. Pref.	1	1 1/2	7 1/2	Davies, Karri, & J.	1	1 1/2
4 1/2	Page & Overt., L., Cm. Prf.	100	122 1/2	4 1/2	Do. G.P. Deb. Sk.	100	97	—	Do. 1st Mt. Deb. Sk.	100	101 1/2	6 1/2	Do. Cum. Pref.	1	1 1/2
10 1/2	Do 1 Mt. Dbs., Red.	100	21	4 1/2	Do. Cons. Deb. Sk.	100	81	5 1/2	Brandram Brs. L., C.P.	100	104 1/2	3 1/2	Day & Martin	1	1 1/2
4 1/2	Parker's Burslem, Ltd.	100	107	4 1/2	G. Junction Ord. Shs.	100	138 1/2	5 1/2	Brewers' Sugar, L., 5 p.c. C.P.	100	10	5 1/2	De Keyser's Ryl. Htl., L.	10	12 1/2
4 1/2	Do. Cum. Pref.	100	107	4 1/2	Do. de. Pref.	100	19	5 1/2	Brighton Grd. Hotel, Ld.	5	4 1/2	5 1/2	Do. Cum. Pref.	100	103 1/2
4 1/2	Do 1 Mt. Dr. Sk., Red.	100	107	4 1/2	Do. de. Pref.	100	117	—	Do Mt. Db. Sk., Red.	100	98	4 1/2	Denny, H., & Sns., L.C.P.	100	143 1/2
4 1/2	Persse, Ld., 1 Mt. Db. Rd.	100	90 1/2	4 1/2	King's Lynn Per. Db. Sk.	100	117	—	Bristol Hotel & Palm Co.	100	101 1/2	5 1/2	Devas, Routledge & Co., L.	7	8 1/2
4 1/2	Phillips, 1 Mt. Db. Sk.	100	98	4 1/2	Leeds & L'pool Canal	100	55 1/2	1 1/2	Ltd. 1st Mt. Red. Deb.	100	101 1/2	5 1/2	Dickinson, J., & Co., L.	100	126 1/2
4 1/2	Phipps, L., Irr. 1 Db. Sk.	100	107 1/2	4 1/2	Ldn & S't. Kath. Dks.	100	50	7 1/2	Britannia Works, Ltd.	1	1 1/2	5 1/2	Dr. Tibbles Vi-Cocoa, C.P	1	1 1/2
4 1/2	Plymouth, L., Min. Cu. Pf.	100	103 1/2	4 1/2	Do. Pref.	100	131 1/2	9d.	Do 6 p.c. Cum. Pref.	1	1 1/2	6 1/2	Dorman, Long & Co., L.	100	115
4 1/2	Do Mt. Deb. Sk., Red.	100	103 1/2	4 1/2	Do. Pref., 1878	100	122 1/2	—	Brit. & Beng's, 1 T.A., L.	5	4 1/2	4 1/2	Doulton & Co., 5 p.c. C.P.	100	115
4 1/2	Pryor, Reid, L., 1 D.S. R.	100	103	4 1/2	Do. Pref., 1882	100	122 1/2	—	Do. Cum. Prf.	1	1 1/2	9 1/2	Do 1 M. 4 p.c. Irr. D.S.	100	115
2 1/2	Reffells Bexley, 5 1/2 C.P.	5	51 1/2	4 1/2	Do. Deb. Sk.	100	123 1/2	—	Brit. Delh & Lgkat. Tob. L.	1	1 1/2	—	Dunlop Tyre Ltd.	1	1 1/2
4 1/2	Do 1 Mt. Deb. Sk.	100	104	4 1/2	Mchestr Ship C 6 p.c. Pf.	100	104	—	Do. Cum. Prf.	1	1 1/2	—	Do. Def.	1	1 1/2
4 1/2	Rhondda Val., L., Cu. Pf.	100	104	4 1/2	Do. 1st Perp. Mt. Deb.	100	104	—	British Insulated Wire	5	12	5d.	Do. Pref.	1	1 1/2
4 1/2	Do 1 Mt. Deb. Sk., Rd.	100	104	4 1/2	Milford Dks. Db. Sk. "A"	100	20 1/2	5 1/2	Do. 6 p.c. Cum. Pref.	5	6 1/2	—	East Ind. Dist. & Sug., C.P.	100	96 1/2
4 1/2	Robinson, Ld., Cum. Pref.	100	94 1/2	4 1/2	Millwall Dk.	100	25 1/2	2 1/2	Do. 6 p.c. Cum. Pref.	5	6 1/2	—	Do. Deb. Sk.	100	103 1/2
4 1/2	Do 1 Mt. Perp. Db. Sk.	100	106 1/2	4 1/2	Do. Perp. Pref.	100	118 1/2	2 1/2	Brit. Mutoscope & Biogr.	1	2 1/2	—	Edison & Swn. Utl. Elec.	100	94 1/2
4 1/2	Rochdale, Ld. 1 M.D.S.	100	94 1/2	4 1/2	Do. Pref.	100	89 1/2	7 1/2	British Tea Table, Ltd.	1	2 1/2	—	Ltd., "A" 45 Shs.	3	2 1/2
3 1/2	Royal, Brentford, Ltd.	100	20	4 1/2	Do. New Per. Prf., 1										

Commercial, &c. (continued):—				Commercial, &c. (continued):—				Commercial, &c. (continued):—				Commercial, &c. (continued):—			
Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.
4	Goldsbro., Mort & Co., L.	100	65 1/2	5	Lever Bros., L. Cm. Pf.	10	12	43	Peebles, Ltd., M. D.S. R.	100	106	5	Teleg. Manuf. Ltd., C. P.	5	5 1/2
2 1/2	"A" Deb. Stk. Red.	100	65 1/2	6	Liberty, L., 6 p.c. Cm. Pf.	10	14 1/2	54	Peck Bros., Ltd., Cu. Pf.	5	5 1/2	1 1/2	T. K., Drury Lane, Ltd.	15	1 1/2
12 1/2	Gold. and Silversmiths' Co., Ltd., 5 p.c. Cm. Pf.	5	5 1/2	20	Liebig's, Ltd.	20	32 1/2	38	Do. 3 p.c. 1 Db. Stk.	50	98 1/2	4 1/2	Thom, D. & Co., Ltd.	5	3 1/2
5 1/2	Gordon Hotels, Ltd.	10	18 1/2	5 1/2	Lilley & Sk., Ltd., C. P.	5	5 1/2	43 1/2	Pegamoid Ltd.	1	1 1/2	6	Do. Cum. Pref.	5	4
4 1/2	Do. Cum. Pref.	10	13 1/2	1 1/2	Linoleum Manufg., Ltd.	5	15	6d.	Perry & Co.	1	1 1/2	5	Thompson, McK., L. 1 Db.	100	100 1/2
4 1/2	Do. Perp. Deb. Stk.	100	128 1/2	4 1/2	Linotype, Ltd., Pref.	5	5 1/2	6d.	Do. "A" Pref.	1	1 1/2	1 1/2	Thorley, J., Ltd. Mt. D.S.	100	105 1/2
4 1/2	Do. do.	100	112 1/2	1 1/2	Do. Def.	5	7 1/2	6d.	Do. "B" Pref.	1	1 1/2	3 1/2	Trilling, J., Cum. Pref.	5	6
4 1/2	Do. Perp. Deb.	100	103 1/2	1 1/2	Do. 1 Mt. Deb. Sk.	100	99 1/2	2 1/2	Pillsbury-W. Fl. Mills, L.	10	5 1/2	4 1/2	Do. 5 p.c. 1 D.R.	—	102 1/2
7 1/2	Grand H'l., Eastb'rne, Ltd.	5	7 1/2	6d.	Lipton	1	1 1/2	16 1/2	Do. 8 p.c. Cum. Pref.	10	10	7 1/2	Tower Tea, Ltd.	1	1 1/2
6d.	Do. 1st Mt. Deb.	100	102 1/2	5 1/2	Do. 5 p.c. Pref.	1	1 1/2	6	Do. 1 Mort. Deb.	100	106 1/2	5	Do. Cm. Pf.	5	5
14d.	Greenwich Linoleum, Ltd.	10	1 1/2	4 1/2	Do. 4 p.c. Deb.	100	107 1/2	7 1/2	Pluto (L. & H.) Cm. Pf.	1	1 1/2	1 1/2	Travers Ltd., Ord.	1	2 1/2
6d.	Greenwood & B., Ld., C.Pf.	10	11 1/2	7 1/2	Lister & Co., Ltd.	10	10	5	Plummer, Ltd., Cum. Pref.	5	5 1/2	5	Do. Cum. Pref.	10	102 1/2
14d.	Gwynne (J. & H.)	1	1 1/2	6 1/2	Do. Cum. Pref.	100	10	5	Portman Est. Man. C.P.	100	102 1/2	10	Do. 1 Mt. Deb., Rd.	100	102 1/2
7 1/2	Do. Pref.	5	5 1/2	3 1/2	Liverpool Nitrate	5	6	5 1/2	Do. 1st Mt. Deb. Stk.	100	102 1/2	5	Lucuman Sug., 1 Dbs., Rd.	100	110 1/2
1 1/2	Hagemann, Ld., Cum. Pref.	1	1 1/2	4 1/2	Liverpool Warehouse, Ltd.	10	4	4	Price's Candle, Ltd.	16	40	4 1/2	United Alkali, Ltd.	10	3 1/2
1 1/2	Haig & Haig Pref.	10	1 1/2	6 1/2	Lockharts, Ltd., Cm. Pf.	1	1 1/2	7 1/2	Priest Marions, L., Cm. Pf.	5	5 1/2	2 1/2	Do. Cum. Pref.	10	10 1/2
1 1/2	Hammond, Ltd.	10	1 1/2	9d.	Ldn. & Til., Lightage & L.	10	15 1/2	8 1/2	Prince's Hall Restaurant	5	5 1/2	5	Do. Mt. Deb. Stk., Rd.	100	109 1/2
1 1/2	Do. 8 p.c. Cum. Pref.	100	3 1/2	2 1/2	Ldn. Comcl. Sale Rms., L.	15	15 1/2	5	Pryce Jones, Ld., Cm. Pf.	100	121	1 1/2	Un. Horsted or Nail N.	1	1 1/2
1 1/2	Do. 6 p.c. Cum. Inc.	100	3 1/2	2 1/2	L. Gt'stein, N. Hunt D'ry	15	15 1/2	5	Do. Deb. Stk.	100	121	1 1/2	Do. 8 p.c. 1 Pref.	1	1 1/2
1 1/2	Hampton & Sons, Ltd.,	100	1 1/2	2 1/2	Ldn. Grain Elevator, Ord.	5	5 1/2	5	Pullman, Ltd.	1	1	1 1/2	Un. Kingm. Tea, Cm. Pf.	1	1 1/2
1 1/2	Mt. Db. St. Red.	100	1 1/2	2 1/2	London Nitrate, Ltd.	5	5 1/2	5	Do. Cum. Pref.	1	1	1 1/2	Un. Lankat Plant, Ltd.	1	1 1/2
1 1/2	Hans Crescent Htl., L.	5	2 1/2	2 1/2	Do. Cm. Min. Pf.	5	5 1/2	2 1/2	Queen's Club Garden	5	5	5 1/2	Val de Travers Asph., L.	10	18 1/2
1 1/2	p.c. Cum. Pref.	5	2 1/2	2 1/2	London Pavilion, Ltd.	5	5 1/2	2 1/2	Do. 1st Mt. Deb. Stk.	100	100	7 1/2	V. den Burch, L., Cm. Pf.	5	5
1 1/2	Do. 1 Mt. Deb. Stk.	100	85 1/2	2 1/2	Ldn. Prod. Clg. Ho. Ld.	28	42 1/2	8 1/2	Read Bros., Ltd.	10	14 1/2	11 1/2	Vinoia 5 p.c. Cm. Pf.	5	5 1/2
1 1/2	Hardebeck & B., Ld.	1	1 1/2	2 1/2	London S. & Co., 5 1/2 C. Pf.	1	1	5 1/2	Do. 5 p.c. Cum. Pref.	10	10	11 1/2	Walker & M., Ld., Cu. H	5	5 1/2
1 1/2	Do. Cum. Pref.	1	1 1/2	2 1/2	London Stereos, Ltd.	5	2 1/2	5 1/2	Do. Deb. Stk.	100	101 1/2	11 1/2	Walkers, Park Mt. Dbs.	100	10 1/2
1 1/2	Harnsworth L., Cm. Pf.	1	1 1/2	2 1/2	Ldn. Jn. Laun. L. Cm. Pf.	5	4 1/2	5 1/2	Redfern, Ltd., Cum. Pref.	1	1 1/2	4 1/2	Wallis, Thos. & Co., Ltd.	5	12 1/2
1 1/2	Harrison, Barber, Ltd.	5	4 1/2	2 1/2	Lonsdale J. & J. Ld. Cm. Pf.	5	4 1/2	5 1/2	Reid & C., Cum. Pref.	1	1 1/2	4 1/2	Do. Cum. Pref.	5	5
1 1/2	Harrod's Stores, Ltd.	1	3 1/2	2 1/2	Louise, Ltd.	1	1 1/2	5 1/2	Ridgways, Ltd., Cu. Pf.	25	9	1 1/2	Varling, Ltd., Cum. Pref.	5	8
1 1/2	Do. Cum. Pref.	5	6 1/2	2 1/2	Do. Cum. Pref.	5	10 1/2	5 1/2	R. Janeiro Cy. Imps. Ld.	100	83	4 1/2	Do. 1 Mt. Db. Sk. Red.	100	169 1/2
1 1/2	Hawthorn Cmel. Mt. Dbs	100	107 1/2	4	Lovell & Christmas, Ltd.	5	10 1/2	5 1/2	Do. Debs.	100	83	4 1/2	Do. Irred. "B" Db. Stk	100	161 1/2
1 1/2	Hawthorn Leslie, 4 1/2 p.c.	100	101 1/2	4	Do. Cum. Pref.	100	104 1/2	5 1/2	R. Jan. Fl. Mills, Ltd.	7	63 1/2	5 1/2	Warne's Est., Ld., Cu. Pf	10	12 1/2
1 1/2	Do. Mt. Deb.	100	101 1/2	4	Do. Mt. Deb. Stk., Red.	100	104 1/2	5 1/2	Do. 1882-1893.	100	63 1/2	5 1/2	Waterlow, Dfd. Ord.	10	20 1/2
1 1/2	Hazell, Watson, L. C. P.	10	12 1/2	7 1/2	Lyceum Theatre	1	6 1/2	7 1/2	Do. 1 Mt. Deb., Rd.	100	99	5 1/2	Do. Pref.	10	14
1 1/2	Head, Wrightson & Co.	5	5 1/2	7 1/2	Do. 6 p.c. Cm. Pf.	1	6 1/2	7 1/2	Riv. Plate Meat, Ltd.	5	4	4 1/2	Do. Cum. Pref.	10	9 1/2
1 1/2	Henley's Teleg., Ltd.	10	14 1/2	2 1/2	Lyons, Ltd.	100	112 1/2	10 1/2	Do. Pref.	5	6 1/2	3 1/2	Waterlow Bros. & L., Ld.	10	10 1/2
1 1/2	Do. Pref. Shs.	10	5 1/2	2 1/2	Do. 1 Mt. Deb., Stk., Rd.	100	112 1/2	10 1/2	Do. 6 p.c. 1st Chg. Deb.	100	103	10 1/2	Do. Pref.	10	10 1/2
1 1/2	Do. Mt. Db. Stk., Rd.	10	112 1/2	1 1/2	Machinery Trust, Ltd.	1	3	6	Rob. Arthur Theat. Cm. Pf.	5	3 1/2	1 1/2	Webley & Scott, Ltd.	5	12 1/2
1 1/2	Henry, Ltd.	10	112 1/2	1 1/2	Do. 4 1/2 Deb. Stk.	100	106	6	Do. 1 Mt. Deb.	100	92 1/2	1 1/2	Do. Cum. Pref.	5	3 1/2
1 1/2	Do. Cum. Pref.	10	12 1/2	6	MacLellan, L. Min. C. Pf.	100	9	8 1/2	Do. 1 Mt. D. Sk., Rd.	100	103	1 1/2	Weldon's, Ltd.	1	1 1/2
1 1/2	Do. Mt. Deb., Red.	50	51 1/2	3 1/2	Do. 1 Mt. Deb.	100	100 1/2	8 1/2	Do. Cum. Pref.	1	1 1/2	9 1/2	Do. Cum. Pref.	5	4 1/2
1 1/2	Herrmann, Ltd.	1	5 1/2	3 1/2	McArthur (W. & A.), Ld.	10	10 1/2	8 1/2	Rogers, R. H. & S., Ltd	1	1 1/2	4 1/2	Welford, Ltd.	1	2 1/2
1 1/2	Do. Pref.	1	5 1/2	3 1/2	5 1/2 Cum. Pref.	10	10 1/2	8 1/2	Do. Cum. Pref.	1	1 1/2	4 1/2	Do. Debs. Red	100	104 1/2
1 1/2	Hildesheimer, Ltd.	3	2 1/2	4 1/2	Do. 4 1/2 1 Mt. Deb. Stk.	100	102 1/2	8 1/2	Rosario Nit., Ltd.	5	3 1/2	7 1/2	Welford's Surrey Dair., I	1	1 1/2
1 1/2	Hill (R. & J.)	1	1 1/2	4 1/2	McEwan, J. & Co., Ltd.	10	1 1/2	1 1/2	Do. Debs.	100	103	5 1/2	Welsbach Incandescent	100	5 1/2
1 1/2	Do. Pref.	5	6 1/2	7 1/2	Do. Mt. Deb., Red.	100	102 1/2	8 1/2	Rotherham, J., & Co. Ld.	1	1 1/2	7 1/2	Do. Dfd.	1	1 1/2
1 1/2	Do. 1 Mt. Deb.	100	102 1/2	7 1/2	McNamara L., Cm. Pref.	1	8	5 1/2	Do. Cm. Pf.	100	103	4 1/2	Do. Cum. Pref.	100	6 1/2
1 1/2	Hill (R. & Co.), Cm. Pf.	5	5 1/2	7 1/2	Maison Virot, Ltd.	1	2 1/2	5 1/2	Do. Deb. Stk.	100	103	4 1/2	West London Dairy, Ltd.	1	1 1/2
1 1/2	Holburn & Frasca, Ltd.	1	2 1/2	6d.	Do. 6 p.c. Cum. Pref.	5	2 1/2	5 1/2	Rover Cycle	1	1 1/2	3 1/2	Wharcliffe Dwigs, L., Pf.	10	11 1/2
1 1/2	Do. Cum. Pref.	10	12 1/2	6d.	Manbré Sacc., L., Cm. Pf.	10	11 1/2	4	Ryl. Htl., Edin., Cm. Pf.	1	1 1/2	3 1/2	Do. 3 p.c. 1st Mt. Db. Sk.	100	91 1/2
1 1/2	Do. Deb. Stk.	100	106 1/2	6d.	Mangan Brze., L., Ord.	1	1 1/2	4	Russian Petroleum	1	1 1/2	3 1/2	Whelan & Sons, Ltd. Cm. Pf.	5	5 1/2
1 1/2	Holland & H., Ld., Cm. Pf.	5	4 1/2	6	Do. Cm. Pf.	1	1 1/2	4	Do. 6 1/2 p.c. Cm. Pf.	1	1 1/2	3 1/2	White, A. J., Ltd.	1	1 1/2
1 1/2	Home & Col. Stres., L. C. P.	5	7 1/2	6	Mansions Prop. Mt. Db. Sk.	100	100 1/2	5 1/2	Ruston, Proctor, Ltd.	100	13 1/2	5 1/2	Do. 6 p.c. Cum. Pref.	1	1 1/2
1 1/2	Hood & M., Ld., Cm. Pf.	1	8	2 1/2	Marshall & Sigrove, Mt. Db.	100	110	6	Do. 1st Mt. Deb.	100	99	5 1/2	White, J. B., Ld., M. D. R.	100	99 1/2
1 1/2	Hook, C. T. Ltd.	10	6 1/2	4 1/2	Mason & Mason, Ltd.	5	1 1/2	6	Do. 1st Mt. Deb.	100	99	5 1/2	White, R., Ltd., Deb. Stk.	100	106 1/2
1 1/2	Hopwood & Crew, L., Ord.	1	1 1/2	4 1/2	Do. Cum. Pref.	5	4 1/2	2 1/2	Ryl. Htl., Edin., Cm. Pf.	1	1 1/2	5 1/2	Do. Cum. Pref.	10	9 1/2
1 1/2	Horsby, Ltd., 10 Shs.	8	3 1/2	3 1/2	Mather & Platt, s.p.c. C. P.	10	12 1/2	6 1/2	San Jose Nit., Ltd.	5	1 1/2	6 1/2	Do. 5 p.c. Cum. Pref.	5	5 1/2
1 1/2	Hutchins. Ord., Ltd.	10	6 1/2	3 1/2	Mavnyards Ltd.	1	1 1/2	6 1/2	San Pablo Nit., Ltd.	5	1 1/2	7 1/2	Williams & Robins, Ltd.	5	10
1 1/2	Do. 7 p.c. Cm. Pf.	100	100 1/2	3 1/2	Do. Cum. Pref.	1	1 1/2	4 1/2	Sanderson M. & Sns, C.P.	10	10 1/2	7 1/2	Do. Cum. Pref.	5	7 1/2
1 1/2	Do. 1 Mt. Dbs., Rd.	100	100 1/2	3 1/2	Maypole Dairy, L., 5 p.c.	1	1 1/2	4 1/2	Sa. Rita Nit., Ltd.	5	2 1/2	4 1/2	Do. 1 Mt. Db. Stk., Red.	100	105 1/2
1 1/2	Htl. Cecil, Ld., Cm. Pf.	5	4 1/2	3 1/2	Mazawaita Tea, Ltd.	5	5 1/2	4 1/2	Sal. Carmen Nit., Ltd.	5	4 1/2	4 1/2	Willer & Riley Cum. Pf.	5	5 1/2
1 1/2	Do. 1 Mt. D.S. Sk.	100	103 1/2	3 1/2	Do. Cum. Pref.	5	5 1/2	4 1/2	Salmon & Gluck., Ltd.	1	2 1/2	11 1/2	Williamson, H., Ld., Ord.	5	9
1 1/2	Houlder Bros. Cm. Pf.	5	4 1/2	3 1/2	Measures Bros., Cm. Pf.	1	1 1/2	4 1/2	Salt Union, Ltd.	10	18 1/2	7 1/2	Do. 5 p.c. Cum. Pref.	5	5 1/2
1 1/2	Do. 1st Deb. Stk.	100	97 1/2	3 1/2	Mellin's Food, Cum. Pref.	1	1 1/2	4 1/2	Do. 7 p.c. Pref.	10	18 1/2	7 1/2	Williams, L., Cum. Pref.	10	14
1 1/2	Hovis Bread, Ltd.	5	3 1/2	3 1/2	Mellin's Aust. N.Z. Cm. Pf.	1	1 1/2	4 1/2	Do. "B" Deb. Stk. Rd.	100	94 1/2	5 1/2	Willans & Robins, Ltd.	5	10
1 1/2	Do. Cm. Pf.	5	3 1/2	3 1/2	Met. Asc. Imp. Dwigs., Ltd.	100	107 1/2	5 1/2	Salvati 6 p.c. Cum. Pref.	100	15	4 1/2	Do. Cum. Pref.	5	7 1/2
1 1/2	Howard & Bulgh, Ltd.	10	15 1/2	4 1/2	Metro. Indus. Dwigs., Ltd.	5	5 1/2	5 1/2	San Jorge Nit., Ltd.	5	3 1/2	4 1/2	Do. 1 Mt. Db. Stk., Red.	100	105 1/2
1 1/2	Do. D. B. Stk., Red.	100	101 1/2	4 1/2	Do. do. Cum. Pref.	5	5 1/2	5 1/2	San Pablo Nit., Ltd.	5	3 1/2	4 1/2	Willer & Riley Cum. Pf.	5	5 1/2
1 1/2	Howell, J., Ltd., 55 Shs.	4	8 1/2	4 1/2	Metro. Prop., L. Cm. Pf.	5	6 1/2	2 1/2	San Sebast. Nit., Ltd.	5	10 1/2	7 1/2	Do. 5 p.c. Cum. Pref.	5	5 1/2
1 1/2	Howell & J., L., 63 1/2 Shs.	3 1/2	8 1/2	4 1/2	Do. 1st Mt. Deb. Stk.	100	107 1/2	6 1/2	Sanderson M. & Sns, C.P.	10	10 1/2	7 1/2	Williams, L., Cm. Pf.	1	1 1/2
1 1/2	Humber, Ltd.	1	1 1/2	4 1/2	Mexican Cotton 1 Mt. Db.	100	69 1/2	2 1/2	Sa. Rita Nit., Ltd.	5	2 1/2	4 1/2	Do. Cum. Pref.	5	7 1/2
1 1/2	Do. Cum. Pref.	1	1 1/2	4 1/2	Middle-class Dwellings	10	10	10 1/2	Savoy Hotel, Ltd.	10	11 1/2	4 1/2	Wilson Sons, Ld. Deb. Stk.	100	104 1/2
1 1/2	Humphreys, L., 7 p.c. C.P.	5	8 1/2	4 1/2	Do. Mt. Deb.	100	113 1/2	10 1/2	Do. 1 Mt. Deb. Stk.	100	104 1/2	4 1/2	Winterbottom, Ld., Cm. Pf.	10	15 1/2
1 1/2	Hunter, Wilts., Ltd.	5	6 1/2	2 1/2	Millars' Korti, Ltd.	1</									

Corporation Stocks, &c. (continued):—

Per Cent.	NAME.	aid.	Price.
5	Melbne Harb. Bds., 1908-9	100	107½
4½	Do. do. 1915	100	105
4	Do. do. 1918-21	100	102
4½	Do. Tms. Bds. 1914-16	100	107½
4½	Do. Fire Brig. Bds. 1921	100	106
5	Mexico City Stg. 93		
5	Moncton N. Bruns. City ..	100	101
5	Montevideo	100	70
5	Montreal Stg. 102½		
5	Do. 1874	100	102½
5	Do. 1879	100	103½
5	Do. 1933	100	93
3	Do. Perm. Deb. Stk.	100	91
4	Do. Cons. Deb. Stk. 1932	100	110
4	Napier Harb. Consol. 1914	100	113
4	Napier Harb. Bds. 1920	100	112
5	Do. Debs. 1921	100	104
6	New Plymouth Harb. Bords.	100	105
6	New York City 1901	100	102½
4½	Nth. Melboure Bds. 1921	100	101
6½	Oamaru Boro. Cons. 1920	100	93
6	Do. Harb. Bds. (Reg.) ..	100	67½
6	Do. 6 p.c. (Bearer), 1919	100	30
6	Otago Harb. Deb. Reg.	100	102½
6	Do. 1877	100	102
6	Do. 1881	100	116
6	Do. Debs. 1921	100	105
6	Do. Cons. 1934	100	105
6	Ottawa City 1904	100	105
6	Do. 1904	100	107
4½	Do. Debs. 1913	100	107
3½	Parana Municip. 16 p.c. ..	100	42½
3½	Pietermaritzburg 3½ p.c.		
5	Con. Stk. 1939	100	97
5	Port Elizabeth Waterworks.	100	108
5	Port Louis 1906	100	106
4	Prahran Debs. 1919	100	101
4	Quebec C. Coupon, 1875-1905	100	110
4	Do. do. 1878	100	116
4	Do. Debs. 1914-18	200	104
4	Do. Debs. 1923	100	106
4	Do. Cns. Rg. Stk., Red. ..	100	97
5	Richmond (Melb.) Dbs. 1917	100	105
4	Rio Janeiro City 68		
4	Rome City 2nd to 8th Iss.	100	94
4	Rosario C. 36		
4	Do. 1926	100	100
4	St. Catherine (Ont.) 1926	100	100
4	St. John, N.B., Debs. 1934	100	102
4	St. Kilda (Melb.) Dbs. 1918-21	100	104
4	St. Louis C. (Miss.) 1917	100	102½
4	St. Louis C. (Miss.) 1917	100	108½
4	Santa Fé City Debs. 20		
6	Santos City 79		
5	Sofia City 105		
5	Sth. Melbourne Debs. 1915	100	105
5	Do. Debs. 1919	100	104
5	Sydney City 1904	100	104
5	Do. Debs. 1912-13	100	104
5	Do. do. (1894) 1912	100	105
7	Timaru Harb. 7 p.c. 1910	100	122½
5	Timaru Harb. Debs. 1914	100	108
5	Do. Debs. 1916	100	108
5	Toronto City Wtks. 1904-6	100	113
5	Do. Cns. Dbs. 1919-20	100	107
5	Do. Strlg. 1922-8	100	105
4	Do. Local Improv. 1911	100	101½
4	Toronto City Bonds. 1929	100	101
4	Valparaiso 99		
4	Vancouver 1931	100	105
4	Do. 1932	100	106
4	Wanganui Harb. Bds. 1908	100	107½
4	Wellington Con. Deb. 1907	100	110½
6	Do. Improv. 1879	100	124
6	Do. Wtks. Bds. 1880	100	124
4	Do. Debs. 1893-1933	100	112
4	Wellington Harb. 1907	100	105
4	Westport Harb. Bds. 1921	100	107
5	Winnipeg City Deb. 1907	100	114
5	Do. 1914	100	113

FINANCIAL, LAND, AND INVESTMENT.

Last Div.	NAME.	Paid.	Price.
3	Agncy, Ld. & Fin. Aust., Ltd., Mt. Db. Stk., Rd.	100	82
6	Amer. Frelhd. Mt. of Lon., Ld. Cum. Pref. Stk.	100	94½
4½	Do. Deb. Stk., Red.	100	95
4½	Anglo-Amer. Db. Cor., Ld.	2	1½
4	Do. Deb. Stk., Red.	100	99½
4	Ang.-Ceylon & Gen. Est., Ltd., Cons. Stk., Red. ..	100	37½
6	Do. Reg. Debs., Red.	100	101½
4	Ang.-Fch. Explor., Ltd.	1	3
6	Do. Cum. Pref.	1	1
1	Argent. Ld. & Inv., L.	10	2½
1	Do. Cum. Pref.	4	1½
1	Argent. Strhm., Ltd.	4	2½
1½	Assets Fnders' Sh., Ltd.	4	1½
1½	Assets Fnders', Ltd., Ord.	5	8½
2½	Do. Cum. Pref.	5	6½
2½	Austrin. Agricul. 4½ Shs.	21½	67½
4½	Aust. N. Z. Mort., Ltd., Deb. Stk., Red.	100	86½
4½	Australian Est. & Mt. L., Mt. Db. Stk., Red.	100	57
5	Do. "A" Mort. Deb. Stk., Red.	100	81
2½	Australian Mort., Ld., & Fin., Ltd. 4½ Shs.	5	5½
1½	Do. New, 4½ Shs.	3	106
4	Do. Deb. Stk.	100	81
3	Do. Do.	100	81
5	Benga Presidy. 1 Mort.	100	103
12½	British Amer. Ld. "A"	1	23
1	Do. "B"	24	13

Financial, Land, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
1/4	Brit. & Amer. Mt. Ltd. 4½ Shs.	2	1
5/	Do. Pref.	10	10½
4	Do. Deb. Stk., Red.	100	101
1/3	Brit. & Australn Tst Ln., Ltd. 4½ Shs.	16½	100
3½	Brit N. Borneo 4½ Shs. Do.	1	3½
4d.	Do.	1	3½
3½	Do. Mt. Deb., Red.	100	102½
3½	B. Aires Harb. Tst., Red.	85	86
18	Canada Co.	1	31½
1	Canada N. W. Ld., Ltd. Do. Pref.	82½	5
1	Do.	100	55
4	Canada Perm. Loan & Sav. Perp. Deb. Stk.	100	97
4	Clitheroe Estate, 4 p.c. Mt. Deb. Stk.	100	101
6	Curamalan Ld., 6 p.c. "A" Scrip.	—	90½
2½	Deb. Corp., Ld., 4½ Shs. Do. Cum. Pref.	4	11
5	Do. Perp. Deb. Stk.	100	103
4	Deb. Corp. Fders' Sh., Ld. Eastn. Mt. & Agncy, Ld., "A"	10	95
4½	Do. Deb. Stk., Red.	100	111½
5	Equitable Revers. In. Ltd. Exploration, Ltd.	1	2½
8/10	Frilhd. & Lshld. In. Co. C.P. Genl. Reversionary, Ltd.	10	107½
3½	Holborn Vi. Land	100	105
3½	House Prop. & Inv.	100	86
20/	Hudson's Bay	13	2
6	Hyderabad (Deccan)	5	100
4½	Impl. Col. Fin. & Ag. Cp. Impl. Prop. Inv., Ltd., Deb. Stk., Red.	100	96½
1/9	Internat. Fincial. Soc., Ltd. 4½ Shs.	2½	1½
4	Do. Deb. Stk., Red.	100	97
4	Irrig. Invest. Corp. 4 p.c. Egypt Gov.	100	101
2½	Ld. & Mtge. Egypt, Ltd. 4½ Shs.	3	3½
5	Do. Debs., Red.	100	103
4	Do. Debs., Red.	100	101
1	Ld. Corp. of Canada, Ltd. Ld. Mtge. Bk. Victoria 4½ p.c. Deb. Stk.	100	76
2/9½	Law Dehent. Corp., Ltd., 4½ Shs.	2	2
4	Do. Cum. Pref.	10	11½
4	Do. Deb. Stk., Red.	100	112½
2½	Law Land, Ld., 4 Cm. Pref. Ldn. & Australasian Deb. Corp., Ltd., 4½ Shs.	2	4
1/10	Ldn. & Midx Frilhd. Est. 4½ Shs.	35/	3
4	Ldn. & N. Y. Inv. Corp., Ltd.	5	2
5	Do. 5 p.c. Cum. Pref.	10	8½
1/6	Ldn. & Nth. Assets Corp., Ltd., 4½ Shs.	1½	—
2	Ldn. & N. Deb. Corp., L. Mort. and Deb., Ld., Pf. Do. 1st Mt. Db. Stk.	10	96½
5	Mtge. Co. of R. Plate, Ltd. 4½ Shs.	2	2½
5	Do. Cum. Pref.	10	11½
5	Do. Deb. Stk., Red.	100	110
4½	Morton, Rose Est., Ltd., 1st Mort. Debs.	100	—
6/6	Natal Land Col. Pref.	10	6
4	Do. 8 p.c. Pref., 1870-75	5	10½
5/6	Natl. Dist. L., 4½ Shs.	5	10½
1/	Nil. Mt. & Ag. N.Z., Ld., 4½ Shs.	2	1½
2/6	N. S. W. Mt. Ld., & A.L. Do. Deb. Stk.	100	94
4	N. Z. & R. Plate Land, Ld., 4½ Shs.	1	98
3½	N. Zld. Assets Real Deb. N. Zld. Ln. & Mer. Agcy., Ltd. Pref. Ln. Deb. Stk. Do. 2nd Db. Stk.	100	56½
2/6	Do. 3rd do.	100	13
12/6	N. Zld. Tst. & Ln. Ltd., 4½ Shs.	5	22
5	Do. 5 p.c. Cum. Pref. Nth. Brit. Australn. Ld., Irred. Guar.	100	27½
5	Do. Mort. Debs.	100	78½
5	N. Queensld. Mort. & Inv., Ltd., Deb. Stk.	100	92
5	Peel Riv., Ld. & Min. Ltd. Peruvian Corp., Ltd.	100	98
5	Do. 4 p.c. Pref. Do. 6 p.c. 1 Mt. Debs., Red.	100	49
3	Queensld. Invest. & Ld., Mort Pref. Ord. Stk.	100	11½
3/7	Do. Ord. Shs.	6	3½
4	Do. Perp. Debs.	100	88½
3½	Railly Roll Stk. Tst. Deb., 1903-6	100	87
2/8½	Ramnad Raj Sterl. 1 M. D. Reversionary In. Soc., Ltd. Riv. Plate Trst., Loan & Agcy. Ld., 4½ Shs.	2	4
1/6	Do. Def. "B"	5	3½
4	Do. Db. Stk., Red.	5	105
—	Santa Fé & Cord. Gt. South Land, Ltd.	20	4
—	Santa Fé Land	10	—
2/	Scot. Amer. Invest., Ltd. 4½ Shs.	3½	4
2½	Scot. Australian Invest., Ltd., Cons.	100	77½
6	Scot. Australian Invest., Ltd., Guar. Pref.	100	132½
5	Do. Do.	100	102½
4	Scot. Australian Invest., Ltd., 4 p.c. Perp. Dbs.	100	99½

Financial, Land, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
5	Sivagunga Zemdy., 1st Mort., Red.	100	99
20/	Sth. Australian	20	49½
2/6	Texas Land & Mt., Ltd. Do. Deb. Stk. Red.	2½	2½
4	Trafford Pk. Est., 1 Dbs. Transvaal Est. & Dev., Ltd.	100	101½
—	Do.	1	1½
1/	Tst. & Agcy. of Australn. Ltd., 4½ Shs.	1	12
6/5	Do. Old, fully paid	10	1
4/7	Do. New, fully paid	10	9½
3/6	Do. Cum. Pref.	10	11
2/1½	Trust & Loan of Canada 4½ Shs.	5	3½
4½	Do. New 4½ Shs.	3	2
10½	Tst. & Mort. of Iowa, Ltd., Deb. Stk. Red.	100	90
4	Trsts., Exors. & Sec. Ins. Corp., Ltd., 4½ Shs.	2½	1½
5/	Do. Irred. Deb. Stk.	5	10½
—	Union Cons., Ld., 4½ Shs. Union Mort. & Agcy. of Aust., Ltd., Pref. Stk.	100	15½
4½	Do. Deb. Stk.	100	71½
5	Do. Deb. Stk.	100	66½
2/6	U.S. Deb. Cor. Ltd., 4½ Shs.	1	55
5½	Do. Cum. Pref. Stk.	100	106½
4½	Do. Irred. Deb. Stk.	100	110½
8/	U.S. Tst. & Guar. Cor., Ltd., Pref. Stk.	100	75½
—	Van Dieman's	25	23½
—	Walker's Prop. Cor., Ltd., Guar. 1 Mt. Deb. Stk.	100	106
4½	Wstr. Mort. & Inv., Ltd., Deb. Stk.	100	92

FINANCIAL—TRUSTS.

6	Afric City Prop., Ltd...	1	1
6	Do. Cum. Pref.	1	1
5	Do. 1st Mt. Dbs.	100	97½
4	Alliance Inv., Ltd., Cm.		
—	4½ p. c. Prefd.	100	80½
4	Do. Defd.	100	13
4	Do. Deb. Stk. Red.	100	102
5	Amercn. Inv., Ltd., Pfid.	100	117
4	Do. Defd.	100	95
4	Do. Deb. Stk. Red.	100	110½
2	Army & Navy Inv., Ltd.,		
—	5 p.c. Prefd.	100	89
—	Do. Defd. St	100	22½
4	Do. Deb. Stk.	100	103
4	Atlas Trust, Ltd., Cum.		
4	Pf. Stk.	100	82½
4	Do. 4 p.c. Perp. Deb.		
—	Stk.	100	94½
4½	Bankers' Invest., Ltd.		
—	Cum. Prefd.	100	100
—	Do. Defd.	100	22½
11/10/6	Do. Deb. Stk.	100	109
4/1½	Brewery & Comm. Inv.,		
—	Ltd., 4½ Shs.	7	7½
4	British Investment, Ltd.,		
—	Cum. Prefd.	100	107
5	Do. Defd.	100	117½
4	Do. Deb. Stk.	100	104½
6	Brit. Steam. Invest., Ltd.,		
—	Prefd	100	120
6/10/0	Do. Defd.	100	85½
1/9	Do. Perp. Deb. Stk	100	114½
4½	Car Trust Invest., Ltd.,		
—	4½ Shs.	2½	1
5	Do. Pref.	100	92
4	Do. Deb. Stk., 1915.	100	101½
4	Chnl. Sec., Ltd., Pfid.	100	103½
4	Do. Deb. Stk.	100	60½
3½	Consolidated, L., C. 1 P.		
4	Do. 5 p.c. Cm. 2nd do.	100	75½
4	Do. Defd.	100	124
4	Do. Deb. Stk.	100	106½
4½	Deb. Secs. Invest.	100	114½
4	Do. 4 p.c. Cm. Pf. Stk.	100	109½
4	Edinburgh Invest., Ltd.,		
4	Cum. Prefd. Stk.	100	107
5	Foreign, Amer. & Gen.		
—	Inv., Ltd., Pfid.	100	117½
2	Do. Defd.	100	56½
5	Do. Deb. Stk.	100	114½
5	Foreign & Colonial Inv.,		
—	Ltd., Pfid.	100	129½
4½	Do. Defd.	100	94½
4½	Gas, Water & Gen. Inv.,		
—	Cum. Prefd. Stk.	100	91½
2½	Do. Defd. Stk.	100	51½
—	Do. Deb. Stk.	100	100
—	Gen. & Com. Inv., Ltd.,		
—	Prefd. Stk.	100	104½
2½	Do. Defd. Stk.	100	38½
—	Do. Deb. Stk.	100	107½
—	Globe Teleph. & Tst. Ltd.	10	11
1/9	Do. do. Pref.	10	15½
6	Govt. & Genl. Inv., Ltd.,		
4	Prefd.	100	81½
2½	Do. Defd.	100	39
4½	Govts. Stk. & other Secs.		
—	Inv., Ltd., Pfid.	100	87½
—	Do. Defd.	100	31
4	Do. Deb. Stk.	100	108
4	Do. do.	100	101
4½	Guardian Inv., Ltd., Pfid.	100	92
4½	Do. Defd.	100	15
4	Do. Deb. Stk.	100	103
5	Indian & Gen. Inv., Ltd.,		
—	Cum. Prefd.	100	111
3	Do. Defd.	100	50
4½	Do. Deb. Stk.	100	112
5	Indust. & Gen. Tst., Ltd.,		
—	Unifed	100	98
3½	Do. Deb. Stk. Red.	100	95

Gas and Electric (continued):—

Last Div.	NAME.	Paid.	Price.
4/	Charing Cross & Strand Elec. Sup., Ltd.,	5	10
4/	Do. Cm. Pf.	5	5 1/2
2/6	Chelsea Elec. Sup., Ltd.	5	8
4/	Do. Deb. Stk., Red.	100	110
5	Chic. Edis'n Co. r Mt., Rd.	100	105
7/	City of Ldn. Elec. Lbt., L.	10	10 1/2
6	Do. Cum. Pref.	10	13
5	Do. Deb. Stk., Red.	100	124 1/2
13/	Commercial, Cons.	100	307 1/2
10/	Do. New	100	242 1/2
4/	Do. Deb. Stk.	100	142 1/2
10	Continental Union, Ltd.	100	179
7	Do. Pref. Stk.	100	180 1/2
—	County of Lon. & Brush Prov. Elec. Lg., Ltd.	10	10
5	Do. Cum. Pref.	10	13 1/2
5 1/2	Crystal Pal. Dist. Ord. 5 p.c. Stk.	100	132 1/2
5	Do. Pref. Stk.	100	142 1/2
5/11 1/2	Edmundson's Elec. Corp.	10	5
10/5	European, Ltd.	10	21 1/2
10/5	Do.	7 1/2	10
4/5	Gas Light & Ck. Ord.	100	106 1/2
3 1/2	Do. 3 p.c. Max.	100	98
4	Do. Cons. Pref.	100	120 1/2
3	Do. 3 p.c. Deb. Stk.	100	97
8/	Hong Kong & China, Ltd.	10	14
10	Imperial Continental	100	212 1/2
3 1/2	Do. Deb. Stk., Red.	100	102 1/2
—	Ldn. Elec. Sup. L.	3	2 1/2
6	Do. 6 p.c. Pref.	5	5 1/2
4	Do. 4 p.c. Mt. Db.	100	103
4/	Do. Stk. Red.	100	103
4/	Malta & Medit., Ltd.	5	5 1/2
5/	Metrop. Elec. Sup., Ltd.	10	14 1/2
3/7 1/2	Do.	10	14
4 1/2	Do. 1 Mt. Deb. Stk.	100	116
5	Metro. of Melbne. Dbs.	100	112
4 1/2	Metro. of Melbne. Dbs. 1918-22 1/2	100	108
6/	Monte Video, Ltd.	20	11 1/2
9 1/2	Newcastle-upon-Tyne	100	222 1/2
3 1/2	Do. 3 p.c. Deb. Stk.	100	105 1/2
6/	Notting Hill Elec. Lgt., Ltd.	10	16
4/6	Oriental, Ltd.	5	7 1/2
4/6 1/2	Do. New	4 1/2	6 1/2
10 1/2	Do. do.	18 1/2	1 1/2
3/6	Ottoman, Ltd.	5	5 1/2
5/	Oxford Elec., Lim.	5	7
5	Primitiva Gas of Buenos Ayres, 1st Deb.	100	101 1/2
5	River Plate Elec. Lgt. & Trac., Ltd., 1st Deb. Stk.	100	85
5/	River Plate Gas, Ltd.	10	11
4	Do. Dbs.	100	100
4 1/2	Royal Elec. of Montreal	100	160
4 1/2	Do. 1 Mt. Deb.	100	105
5/	St. James' & Pall Mall Elec. Light, Ltd.	5	16
7	Do. Pref.	5	9 1/2
10/	San Paulo, Ltd.	10	12 1/2
5 1/2	Sth. Ldn. Elec. Sup., Ltd.	4	4 1/2
3	South Metropolitan	100	134 1/2
6	Do. 3 p.c. Deb. Stk.	100	101
4 1/2	Tottenham & Edmonton Gas Lt. & C. "A"	100	142
4 1/2	Do. 3 1/2 "B"	100	103
4 1/2	Tuscan, Ltd.	10	9 1/2
5/	Do. Dbs., Red.	100	102 1/2
5	West Ham 10 p.c. Stan.	5	11 1/2
4 1/2	Do. Perp. Db. Stk.	100	118
5	Wstmnstr. Elec. Sup., Ltd.	5	14 1/2

INSURANCE

4/	Alliance, £20 Shs.	44/	10
10/	Alliance, Mar. & Gen., Ltd., £100 Shs.	25	49
5/	Atlas, £50 Shs.	6	29
8/	British & For. Marine, Ltd., £20 Shs.	4	23
3d.	British Law Fire, Ltd., £10 Shs.	1	1 1/2
7/6	Clerical, Med., & Gen. Life £25 Shs.	50/	18
12/6	Commercial Union, Ltd., £50 Shs.	5	41 1/2
4	Do. "W. of Eng" Ter. Deb. Stk.	100	106 1/2
6 1/2	County Fire, £100 Shs.	80	207 1/2
3d.	Eagle, £5 Shs.	10	10
4/	Employers' Liability, Ltd., £10 Shs.	2	11
21/	Equity & Law, £100 Shs.	6	23 1/2
7/6	General Life, £100 Shs.	5	14 1/2
2/6	Guardian, Ltd., £10 Shs.	5	10 1/2
10/	Imperial, Ltd., £20 Shs.	5	26 1/2
5/6	Indemnity Mutual Mar., Ltd., £15 Shs.	3	11 1/2
1/	Lancashire, £20 Shs.	2	3 1/2
7 1/2	Law Acc. & Contin., Ltd., £5 Shs.	10/	17 1/2
5/	Law Fire, £100 Shs.	2 1/2	17 1/2
7 1/2	Law Guar. & Trust, Ltd., £10 Shs.	1	12 1/2
9/	Law Life, £20 Shs.	2	23
2/9	Law Un. & Crown, £10 Shs.	12/	6 1/2
od.	Legal & General, £50 Shs.	8	16 1/2
od.	Lion Fire Ltd., £8 1/2 Shs.	1 1/2	3

Insurance (continued):—

Last Div.	NAME.	Paid.	Price.
14/	Liverpool & London & Globe, Stk.	2	49
10/	Do. Globe £1 Ann.	1	35 1/2
15/	London, £25 Shs.	12 1/2	54
4/	Long. & Lanc. Fire, £25 Shs.	2	17
3/6	Long. & Lanc. Life, £25 Shs.	2	7 1/2
1/	Long. & Prov. Mar., Ltd., £10 Shs.	1	3
2/	Long. Guar. & Accident, Ltd., £5 Shs.	2	11
10/	Marine, Ltd., £25 Shs.	4 1/2	40 1/2
2/	Maritime, Ltd., £10 Shs.	2	4 1/2
1/6	Merc. Mar., Ltd., £10 Shs.	2 1/2	23
10/	N. Brit. & Merc., £25 Shs.	6 1/2	38 1/2
20/	Northern, £100 Shs.	10	73
60/	Norwich Union Fire, £100 Shs.	12	119 1/2
5/	Ocean Acc. & Guar., fy. pd. £5 Shs.	1	25
2/6	Ocean, Marine, Ltd.	2 1/2	9 1/2
1/	Palatine, £10 Shs.	2	2
2/6	Pelican, £10 Shs.	1	3
12	Phoenix, £50 Shs.	5	39 1/2
3/	Railway Pssngs., £10 Shs.	2	8 1/2
2/6	Rock Life, £5 Shs.	10/	44
8	Royal Exchange	100	335
18/	Royal, £20 Shs.	3	50
10/	Sun, £10 Shs.	7/	10 1/2
3/9	Sun Life, £10 Shs.	10/	13 1/2
4/	Thames & Mersey Marine, Ltd., £20 Shs.	2	9 1/2
10/	Union, £10 Shs.	4	23 1/2
3/6	Union Marine, £20 Shs.	2 1/2	9 1/2
12/	Universal Life, £100 Shs.	12	30
2/	World Marine £5 Shs.	2	1 1/2

IRON, COAL, AND STEEL.

9/	Barrow Ham. Steel, Ltd.	7 1/2	2 1/2
4/2 1/2	Do. 6 p.c. & Pref.	7 1/2	4 1/2
4	Bell Bros., L., 6 p.c. C.P.	10	14
12/	Do. 4 p.c. D. S. Red.	100	107
7/2 1/2	Bengal Iron and Steel	1	1
6d.	Bolck., Vaugh. & C., Ltd.	20	21
39/	Do. £8 lib.	12	12
5/	Brown, J. & Co., Ltd., £20 Shs.	15/	1 1/2
5/	Consett Iron, Ltd., £10 Shs.	7 1/2	39
11/	Ebbw Vale Steel, Iron & Coal, Ltd., £25 Shs.	20	11 1/2
2/6	English Crown Spelter, Ltd.	1	2 1/2
1/6	General Mining Assn., Ltd.	5 1/2	8
5	Harvey Steel Co. of Gt. Britain, Ltd.	1	2 1/2
5	Lehigh V. Coal 1st Mt. 5 p.c. Guar. Gd. Cb. Bds.	—	100
4 1/2	Moss Bay Hematite Iron and Steel, 1st Mt.	100	98
45/	Nantyglo & Blairston, Ltd., Pref.	6 1/2	87
6/	Newport Abcrn. Bk. Vein Steam Coal, Ltd.	10	9
10/	New Sharlston Coll., L. Pf.	20	12 1/2
7 1/2	Nw. Vancvr. Coal & Ld., Ltd.	1	8
5/	North's Navigation Coll. (1889) Ltd.	5	5 1/2
5/	Do. 10 p.c. Cum. Pref.	5	9 1/2
13/4	Pease & Part, L.	10	20
13/4	Do. do. 4 p.c. Per. D.S.	100	116
11 1/2	Rhymer Iron, Ltd.	5	2 1/2
od.	Do. New, £5 Shs.	5	18 1/2
5	Do. Mt. Dbs., Red.	100	100
5	Russian Col. 7 p.c. Cm. Pf.	1	1
6	Do. 6 p.c. 1st Mt. Db.	100	102 1/2
5	Shelton Iron, Stl. & Cl. Co., Ltd., 1 Chg. Dbs., Red.	100	100 1/2
6	Do. 6 p.c. 2 Mt. Dbs. R.	100	100 1/2
15/	Sth. Hetton Coal, Ltd.	10	27 1/2
11	Do. 5 p.c. Pref.	10	11
1/	Vickers & Maxim, Ltd.	1	5 1/2
5	Do. Pref.	1	1 1/2
5	Do. 5 p.c. Prfd Stk.	100	129 1/2
4	Do. st Mt. Db. Stk. Rd.	100	108

SHIPPING.

8/	African Steam Ship, Fully-paid	20	17 1/2
5/	Amazon Steam Nav., Ltd.	12 1/2	9 1/2
5 1/2	Anchor Line Cum. Pf.	10	9
4 1/2	Do. Red. 1st Mt. D. S.	100	99
4	Australian Un. Stm. D. S.	100	90 1/2
6	Brit. & Col. Steam L.C. Pf.	10	10
5	Do. 1st Mt. Dbs.	100	100 1/2
8/	Castle Mail, Ltd., £20 Shs.	20	21
4 1/2	Do. Cum. Pref.	20	22
3 1/2	Do. 1st Deb. Stk., Red.	100	101
10/	China Mutual Steam, Ltd.	5	5
6	Do. Cum. Pref.	20	11 1/2
14/	Cunard, Ltd.	20	13
7/	Do. £20 Shs.	10	6
4 1/2	Elder Dempster 4 1/2 M.D.S.	100	98 1/2
4 1/2	Furness, Withy, 5 p.c. C. Pf.	100	107
5	Do. 1 Mt. Dbs., Red.	100	103 1/2
6/	General Steam	15	7 1/2
5/	Do. 5 p.c. Pref., 1874.	10	9 1/2
5/	Do. 5 p.c. Pref., 1877.	10	9
2/6	Houlder Line	5	5
2/6	Do. 5 1/2 Cm. Pf.	5	4 1/2
4 1/2	Do. 4 1/2 1st Mt. Db. Stk.	100	92 1/2
—	Indo-China Steam Naviga.	10	7
5 1/2	Khedivial Mail Steamship & Graving Dock Cm. Pf.	3 1/2	3
4 1/2	Do. 1st Mt. Db. Bds.	100	97
6 1/2	Leyland & Co., Ltd.	10	29
7/	Do. 7 p.c. Cum. Pref.	10	14 1/2
4/6	Do. 4 1/2 p.c. Cum. Pref.	10	10 1/2
4	Do. 1st Mt. Dbs., Red.	100	104 1/2

Shipping (continued):—

Last Div.	NAME.	Paid.	Price.
5/	Mercantile Steam, Ltd.	5	10
6/4 1/2	New Zealand Ship., Ltd.	5	6
4/	Do. Deb. Stk., Red.	100	100
5/	Orient Steam, Ltd.	10	3 1/2
4/	P.O. Steam, Cum. Prefd.	100	142 1/2
17	Do. Defd.	100	232 1/2
3 1/2	Do. Deb. Stk.	100	111
3 1/2	Richelieu & Ont., 1st Mt.	100	99
30/	Royal Mail, £100 Shs.	60	47
2/6	Shaw, Sav., & Alb., Ltd., "A" Pref.	5	5 1/2
2/6	Do. "B" Ord.	5	4 1/2
8/	Union Steam, Ltd.	25	25
4/	Do. New £20 Shs.	100	123 1/2
4/	Do. Deb. Stk., Red.	100	103
6/	Union of N.Z., Ltd.	10	9
4	Do. 4 p.c. Db. Stk.	100	98
5 1/2	West Hartlepool Stm. C.P.	100	8 1/2
5 1/2	Wilson's & Fur.-Ley. C. Pf.	10	11 1/2

* Tea Shares will be found on a preceding page.

TELEGRAPHS AND TELEPHONES.

4	African Direct, Ltd., Mort. Dbs., Red.	100	101
—	Amazon Telegraph, Ltd.	10	3 1/2
—	Do. Dbs., Red.	100	87 1/2
15/	Anglo-American, Ltd.	100	56 1/2
30/	Do. 6 p.c. Prefd. Ord.	115	—
18/	Do. Defd. Ord.	100	17 1/2
3/	Brazilian Submarine, Ltd.	10	14 1/2
5	Do. Dbs., 3 Series	100	107 1/2
3/	Chili Telephone, Ltd.	5	2 1/2
2 1/2	Comical Cable, £100 Shs.	5	170
1 1/2	Do. Stg. 500-yr. Deb. Stk. Red.	100	103
4	Consol. Telephone Constr., & C., Ltd.	10/	9 1/2
8/	Cuba Submarine, Ltd.	10	9
10/	Do. 10 p.c. Pref.	10	19 1/2
5/	Direct Spanish, Ltd.	5	4 1/2
3/	Do. 10 p.c. Cum. Pref.	5	12
4 1/2	Direct U.S. Cable, Ltd.	20	100 1/2
3 1/2	Direct W. India, L., Dbs.	100	153 1/2
5	Eastern, Ltd.	100	97 1/2
2/6	Do. Pref. Stk.	100	116 1/2
4	Do. Mt. Deb. Stk., Red.	100	116 1/2
5	Eastern Exten., Aus. & China, Ltd.	10	15 1/2
5	Do. (Aus. Gov. Sub.) Deb., Red.	100	101
5	Do. do. Bearer	100	101 1/2
4	Do. Mort. Deb. Stk.	100	118 1/2
5	Eastn. & S. Afric., Ltd., Mort. Deb.	100	—
5	Do. Bearer	100	—
5	Do. Mort. Dbs.	100	102 1/2
5	Do. Mort. Dbs. (Maur. Subsidiary)	25	102 1/2
4 1/2	Grt. Nthn. Copenhagen	10	31
12/6	Halifax and Ber., Ltd., 1st Mt. Dbs.	100	100 1/2
6d.	Indo-European, Ltd.	25	50
6d.	London Platino-Brazilian, Ltd., Dbs.	100	107 1/2
1/	Montevideo Telephone	1	1
3/	Do. 5 p.c. Cm. Pf.	1	5 1/2
6/	Do. Cum. 1 Pref.	10	14 1/2
6/	Do. Cum. 2 Pref.	10	14 1/2
2/6	Do. Non-Cum. 3 Pref.	5	5 1/2
3 1/2	Do. Deb. Stk., Red.	100	99
4d.	Oriental Telephone, Ltd.	1	1 1/2
7 1/2	Pac. & Euro. Tlg. Dbs., Rd.	100	102 1/2
4/	Reuter's, Ltd.	8	7 1/2
2/6	Un. Riv. Plate Telp., Ltd.	5	5
5	Do. Deb. Stk., Red.	100	104 1/2
1 1/2	West African Telg., Ltd.	100	100 1/2
—	5 p.c. Mt. Dbs., Red.	100	100 1/2
—	W. Coast of America, Ltd.	2 1/2	101 1/2
—	Do. Dbs.	100	101 1/2
—	Western & Brazilian, Ltd.	—	—
4	Do. Deb. Stk., Red.	100	102 1/2
6d.	W. India & Panama, Ltd.	10	1
6	Do. Cum. 1 Pref.	10	3 1/2
6	Do. Cum. 2 Pref.	10	3 1/2
5	Do. Dbs., Red.	100	105 1/2
5	West. Union, 6 p.c. Stg. Bds., Rd.	100	100 1/2

TRAMWAYS AND OMNIBUS.

2/	Anglo-Argentine, Ltd.....	5	33
6/	Do. Deb. Stk.....	100	127
4/	Barcelona, Ltd.....	10	13
5/	Do. Deb., Red.....	100	100
4 1/2	Do. do.....	100	100
7/6	Belfast Street Trams.....	10	16
6/	Blackpl. & Fitwd. Tram, to Shs.....	10	18
5/	Brisbane 5 p.c. Red.....	100	105
9/	British Elec. Trac., Ltd.....	10	16
6/	Do. 5 p.c. Cum. Pf.....	100	13
5	Do. 5 p.c. Perp. Deb.....	100	126
1/9	B. Ayres & Belg. Tram, Ltd., 6 p.c. Cum. Pref. Do. Cum. Pref. "B" Do. 1 Deb. Stk.....	4 100	5 106

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

AUSTRALIAN.

Making-Up Price, Jan. 9	NAME.	Closing Price.	Rise or Fall.	Making-Up Price, Jan. 9	NAME.	Closing Price.	Rise or Fall.
1/2	Aladdin	1/2	7/6	1/2	Hannan's Proprietary	7/6	- 1/6
6 1/2	Associated	5 1/2	1 1/2	1 1/2	Do. Star	1 1/2	+
1	Do. Southern	4/6	13	13	Ivanhoe, Gold Corp.	13	+
2 1/2	Brownhill Extended	3 1/2	1/2	13 1/2	Kalgurli Mt. & Iron King, 18/	13 1/2	+
1 1/2	Burbank's Birthday	1 1/2	6 1/2	6 1/2	Kalgurli	6 1/2	+
14 1/2	Chaffers, 4/	15 1/2	1/2	11 1/2	Lady Shenton	11 1/2	+
1 1/2	Crossus S. United, 19/	1 1/2	1 1/2	11 1/2	Lake View Cons.	11 1/2	+
1 1/2	E. Murchison	2 1/2	1 1/2	15 1/2	Do. Extended	15 1/2	+
2 1/2	Golden Arrow	4/6	1/2	15 1/2	Do. South	15 1/2	+
13 1/2	Golden Horseshoe New Shares	13 1/2	+	17 1/2	London & Globe Finance	17 1/2	+ 1/3
2	Golden Link	2 1/2	1/2	17 1/2	London & W.A. Exploration	17 1/2	+
33 1/2	Great Boulder, 2/	35 1/2	1/2	17 1/2	Do. Investment	17 1/2	+
1 1/2	Do. Main Reef, 10/	1 1/2	1/2	17 1/2	North Boulder, 10/	17 1/2	+
10 1/2	Do. Perseverance 10 1/2	10 1/2	+	17 1/2	North Kalgurli	17 1/2	+
2 1/2	Do. South	2 1/2	+	17 1/2	Northern Territories	17 1/2	+
1 1/2	Hainault	1 1/2	1/2	5	Peak Hill	5	+
1 1/2	Hampton Plains	1 1/2	1/2	5	South Kalgurli	5	+
9 1/2	Hannan's Bonhill	10 1/2	1/2	1 1/2	W.A. Goldfields	1 1/2	+
2 1/2	Hannan's Oroya	2 1/2	1/2	1 1/2	White Feather Reward ..	1 1/2	+

SOUTH AFRICAN.

4 1/2	Angelo	5 1/2	1 1/2	3 1/2	May Consolidated	3 1/2	+
1 1/2	Aurora West	1 1/2	1/2	4 1/2	Meyer and Charlton	4 1/2	+
1 1/2	Bantjes	1 1/2	1/2	7 1/2	Modderfontein	7 1/2	+
8 1/2	Barrett, 10/	7 1/2	- 1/2	7 1/2	New Bultfontein	7 1/2	+
3 1/2	Bonanza	3 1/2	1/2	3 1/2	New Primrose	3 1/2	+
4 1/2	Buffelsdoorn (new shares)	4 1/2	+	3 1/2	Nigel	3 1/2	+
4 1/2	City and Suburban, £4 ..	4 1/2	+	1 1/2	Nigel Deep	1 1/2	+
2 1/2	Comet (New)	2 1/2	+	1 1/2	North Randfontein	1 1/2	+
1 1/2	Con. Deep Level	1 1/2	+	3 1/2	Nourse Deep	3 1/2	+
9 1/2	Crown Deep	9 1/2	+	1 1/2	Porges-Randfontein	1 1/2	+
12 1/2	Crown Reef	12 1/2	+	30 1/2	Rand Mines	30 1/2	+
22 1/2	De Beers, £5	22 1/2	+	2 1/2	Randfontein	2 1/2	+
3 1/2	Driefontein	3 1/2	1/2	1 1/2	Rietfontein	1 1/2	+
4 1/2	Durban Roodepoort	4 1/2	+	1 1/2	Robinson Deep (new) ..	1 1/2	+
2 1/2	Do. Deep	2 1/2	+	7 1/2	Do. Gold, £5	7 1/2	+
18 1/2	East Rand	18 1/2	+	1 1/2	Do. Randfontein	1 1/2	+
7 1/2	Ferreira	7 1/2	+	2	Roodepoort Central Deep	2	+
5 1/2	Goldenhuis Deep	5 1/2	+	1 1/2	Rose Deep	1 1/2	+
2 1/2	Do. Estate	2 1/2	+	1 1/2	Salisbury	1 1/2	+
2 1/2	George Goch	2 1/2	+	1 1/2	Sheba	1 1/2	+
2 1/2	Ginsberg	2 1/2	+	5 1/2	Simmer and Jack, £5 ..	5 1/2	+
1 1/2	Glencairn	1 1/2	+	3 1/2	Transvaal Gold	3 1/2	+
7 1/2	Griqualand West	7 1/2	+	3 1/2	Treasury	3 1/2	+
6 1/2	Henry Nourse	6 1/2	+	3 1/2	United Roodepoort	3 1/2	+
5 1/2	Heriot	5 1/2	+	2 1/2	Van Ryn	2 1/2	+
4 1/2	Jagersfontein	4 1/2	+	2 1/2	Village Main Reef	2 1/2	+
4 1/2	Jubilee	4 1/2	+	1 1/2	Vogelstruis	1 1/2	+
3 1/2	Jumpers	3 1/2	+	1 1/2	Do. Deep	1 1/2	+
4 1/2	Kleinfontein	4 1/2	+	9 1/2	Wemmer	9 1/2	+
4 1/2	Knight's	4 1/2	+	3 1/2	West Rand	3 1/2	+
4 1/2	Lancaster	4 1/2	+	3 1/2	Wolthut, £4	3 1/2	+
2 1/2	Langlaagte Estate	2 1/2	+	2 1/2	Worcester	2 1/2	+
2 1/2	Lisbon-Berlyn	2 1/2	+	1/3			

LAND EXPLORATION AND RHODESIAN.

2 1/2	Anglo-French Ex.	3 1/2	1 1/2	5 1/2	Matabele Gold Reefs New	5 1/2	+
1 1/2	Barnato Consolidated	1 1/2	1/2	2 1/2	Mozambique	2 1/2	+
1 1/2	Bechuanaland Ex.	1 1/2	1/2	1 1/2	Oceana Consolidated	1 1/2	+
2 1/2	Chartered B.S.A.	2 1/2	1/2	1 1/2	Rezende	1 1/2	+
1 1/2	Clark's Cons.	1 1/2	1/2	1 1/2	Rhodesia, Ltd.	1 1/2	+
6 1/2	Colenbrander	6 1/2	+	4 1/2	Do. Exploration	4 1/2	+
6 1/2	Cons. Goldfields	6 1/2	+	4 1/2	Do. Goldfields	4 1/2	+
1 1/2	Do. Pref.	2 1/2	1/2	1 1/2	S. A. Gold Trust	1 1/2	+
3 1/2	Exploration	3 1/2	1/2	1 1/2	Tati Concessions	1 1/2	+
3 1/2	Geelong	3 1/2	1/2	1 1/2	Transvaal Development ..	1 1/2	+
1 1/2	Henderson's Transvaal ..	1 1/2	1/2	1 1/2	United Rhodesia	1 1/2	+
1 1/2	Johannesburg Con. In.	1 1/2	1/2	1 1/2	Willoughby	1 1/2	+
2 1/2	Do. Water	2 1/2	1/2	1 1/2	Zambesia Explor.	1 1/2	+
2 1/2	Mashonaland Agency	2 1/2	1/2				

MISCELLANEOUS.

10 1/2	Alamillos, £2	8 1/2	2 1/2	2 1/2	Mount Lyell, North	2 1/2	+
7 1/2	Anaconda, \$25	8 1/2	1 1/2	15 1/2	Mount Lyell, South	15 1/2	+
10 1/2	Balaghât, fully paid	10 1/2	+	4 1/2	Mount Morgan, 17s. 6d. ..	4 1/2	+
7 1/2	Brilliant, £2	7 1/2	+	5 1/2	Mysore, 10s.	5 1/2	+
1 1/2	Do. St. George's	3 1/2	2 1/2	5 1/2	Mysore Goldfields, 18/ ..	5 1/2	+
13 1/2	British America Corp.	13 1/2	+	1/3	Do. Reefs, 19/	1/3	+
14 1/2	British Broken Hill	15 1/2	1/2	8 1/2	Do. West, 17/6	8 1/2	+
42 1/2	Broken Hill Proprietary ..	44 1/2	2 1/2	8 1/2	Do. Wynaad, 17/6	8 1/2	+
5 1/2	Do. Block 10 £10, £9/13pd	6 1/2	1 1/2	2 1/2	Namaqua, £2	2 1/2	+
5 1/2	Cape Copper, £2	5 1/2	+	2 1/2	Nundydoo	2 1/2	+
5 1/2	Champion Reef, 10s.	5 1/2	+	3 1/2	Ooregum	3 1/2	+
1 1/2	Chillagoe Mining & Ry.	1 1/2	+	4 1/2	Do. Pref.	4 1/2	+
1 1/2	Copiapo, £2	1 1/2	+	4 1/2	Rio Tinto	4 1/2	+
16 1/2	Coromandel	16 1/2	+	5 1/2	Do. Pref. £2	5 1/2	+
9 1/2	Day Dawn Block	9 1/2	+	99	Do. 4 per cent. Bonds 100	99	+
1 1/2	Frontino & Bolivia	1 1/2	+	1 1/2	St. John del Rey	1 1/2	+
1 1/2	Hall Mines	1 1/2	+	4 1/2	Taitapu	4 1/2	+
1 1/2	Libiola, £5	1 1/2	+	9	Tharsis, £2	9	+
1 1/2	Linares, £3	1 1/2	+	9	Tolima "A," £5	9	+
4 1/2	Mason & Barry, £2	4 1/2	+	1 1/2	Waihi	1 1/2	+
5 1/2	Mountain Copper, £5	5 1/2	+	1 1/2	Waitekauri	1 1/2	+
8 1/2	Mount Lyell, £4	8 1/2	+	3 1/2	Woodstock (N.Z.)	3 1/2	+

Holders of the £780,000 5 per cent. first mortgage bonds of the Quebec and Lake St. John Railway Company of Canada are requested by the bondholders' committee to deposit them with the Railway Share Trust and Agency Company, Limited, 4, Bank-buildings, E.C., who will give scrip certificates in exchange for same. Bonds will be received up to February 23 next on the present conditions, but after that date only on such terms as the committee may hereafter decide.

Mr. Henry Gibson Anderson has been appointed a director of the River Plate Trust, Loan and Agency Company, Limited, and of the Mortgage Company of the River Plate, Limited, in room of the late Mr. A. J. FitzHugh.

The annual general meeting of the National Provincial Bank of England, Limited, will be held on Thursday, January 25, at 12 o'clock precisely, at the bank premises, 112, Bishopsgate-street, London, E.C.

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1898-9.	No. of Weeks.	Amount.	In. or Dec. on 1898-9.
Alagoas ..	Nov. 30	ml. 120,932	+ 12,197	5 1/2	678,595	- 110,172
Antofagasta (Chili) and Bolivia ..	Sep. 30	\$613,000	+ \$25,000	9 1/2	\$5,447,000	+ \$152,000
Argentina Gt. Western ..	Jan. 5	6,518	+ 385	8 1/2	209,687	+ 33,192
Bahia Blanca and N.W. ..	" 13	1,205	+ 212	8 1/2	29,317	+ 6,839
Buenos Ayres & Pacific ..	" 13	8,626	- 292	8 1/2	274,133	+ 60,256
Buenos Ayres & Rosario ..	" 13	18,978	+ 899	28	31,818	- 1,494
Buenos Ayres Gt. Stn. ..	" 14	50,723	+ 2,460	11 1/2	1,080,257	+ 189,584
Do. Ensenada Sec.	" 14	4,056	+ 318	8 1/2	116,672	+ 20,392
Buenos Ayres Western ..	" 14	13,327	- 679	8 1/2	455,633	+ 74,350
Central Argentine ..	" 13	26,457	+ 5,394	11 1/2	45,986	+ 6,689
Central Bahia ..	Nov. 30	ml. 86,432	+ ml. 5,296	11 1/2	ml. 1,007,753	- ml. 298,460
C. Uruguay of Mte. Vid. ..	Jan. 13	6,785	+ 252	8 1/2	177,210	+ 14,800
Do. Eastern Ex.	" 13	1,690	+ 211	8 1/2	38,037	+ 4,434
Do. Northern Ex.	" 13	701	+ 88	8 1/2	17,406	+ 1,304
Cordoba Central ..	" 7	1,650	- 135	1	1,650	- 135
Do. Northern Ex.	" 7	3,640	- 170	1	3,640	- 170
Costa Rica ..	" 13	7,143	+ 1,526	2	11,560	+ 1,592
East Argentine ..	Dec. 10	885	+ 11	49	35,445	+ 1,682
Entre Rios ..	Jan. 14	2,466	- 11	8 1/2	45,781	+ 8,294
Inter Oceanic of Mexico ..	" 13	\$70,900	+ \$2,900	8 1/2	\$2,083,350	+ \$319,940
La Guaira and Caracas ..	Dec. 2	1,177	- 560	48	70,564	- 19,097
Leopoldina ..	Jan. 13	9,424	+ 493	2	15,200	- 2,329
Mexican ..	" 13	\$85,900	+ \$1,900	2	\$151,700	+ \$19,200
Mexican Central ..	" 14	\$347,000	+ \$59,000	28	10,715,000	+ 1,395,000
Mexican National ..	Nov. 30	\$159,460	+ 11,523	11 1/2	\$4,559,329	+ 799,227
Mexican Southern ..	Dec. 31	\$186,003	+ \$203	26	\$3,418,075	+ \$327,278
Minas and Rio ..	Jan. 14	\$14,660	+ \$2,772	40	\$586,872	+ \$86,857
N. W. Argentine ..	Nov. 30	ml. 153,130	+ ml. 28,418	5 1/2	ml. 794,643	+ 41,824
Nitrate ..	Jan. 13	951	+ 165	2	1,899	+ 323
Ottoman ..	Dec. 31	16,716	- 10,731	52	550,000	+ 79,603
Recife & San Francisco ..	Jan. 6	3,892	+ 325	1	3,892	+ 325
San Paulo ..	Dec. 10	6,741	+ 1,203	19	53,723	- 1,979
Santa Fe and Cordova ..	Dec. 10	18,785	+ 4,750	49	633,669	+ 40,975
Utd. Rys. of the Havana ..	Jan. 13	2,022	+ 576	8 1/2	64,356	+ 29,260
Western of Havana ..	Dec. 30	4,806	+ 2,672	52	338,523	+ 89,372
West Flanders ..	Jan. 7	2,231	+ 73	1	2,231	+ 73

* For month ended. † For fortnight ended. ‡ Monthly returns.
§ From July 1, 1899. || For ten days ended. ¶ Net.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1898-9.	No. of Weeks.	Amount.	In. or Dec. on 1898-9.
Bengal Nagpur ..	Jan. 6	Rs. 2.06.000	+ Rs. 42.381	1	Rs. 2.06.000	+ Rs. 42.381
Bengal & N.W.	Jan. 16	Rs. 1.83.670	+ Rs. 61.498	24	Rs. 32.14.126	+ Rs. 6.41.469
B'm'by & B'roda ..	Dec. 16	Rs. 3.17.000	- Rs. 4.000	1	Rs. 3.17.000	- Rs. 4.000
Do. State Lines ..	" 6	Rs. 519,000	- Rs. 38,000	1	Rs. 5.19.000	- Rs. 38,000
Burma ..	" 16	Rs. 1.55.750	+ Rs. 11.256	24	Rs. 36.33.803	+ Rs. 1.13.310
Delhi Umballa ..	" 13	Rs. 45.000	+ Rs. 5,700	2	Rs. 45.000	+ Rs. 5,700
East Indian ..	" 13	Rs. 25.95.000	+ Rs. 17.000	2	Rs. 25.95.000	+ Rs. 17.000
Gt. Indian Penin ..	" 13	Rs. 143.165	+ Rs. 12,634	2	Rs. 143.165	+ Rs. 12,634
Indian Midland ..	" 13	Rs. 4.73.550	+ Rs. 17.535	2	Rs. 4.73.550	+ Rs. 17.535
Madras ..	" 6	Rs. 17.508	+ Rs. 2,383	1	Rs. 17.508	+ Rs. 2,383
South Indian ..	Dec. 16	Rs. 1.70.364	+ Rs. 12.672	24	Rs. 38.65.686	+ Rs. 83.409
Sihm. Mahratta ..	" 23	Rs. 1.64.276	+ Rs. 47.391	25	Rs. 37.05.833	+ Rs. 7.72.907

* Thirteen days ended.

UNITED STATES AND CANADIAN RAILWAYS.

The Investors' Review

EDITED BY A. J. WILSON.

Vol. V.—No. 108.
New Series.

SATURDAY, JANUARY 27, 1900.

[Registered as a
Newspaper.] Price 6d.
By post, 6½d.

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The Investors' Review.

Some Debits in the War Account.

What the people of the United Kingdom have already lost by the present war is beyond any man's computing. There has been a depreciation on the Stock Exchange in the prices of the securities dealt in there which, at its utmost point, cannot have been less than £500,000,000. Putting that aside as a mere book entry or a product of "bear" raids—to be compensated by and by, possibly, by "bull" successes—there is unquestionably a severe depreciation coming over the trade of the kingdom. Industries are being paralysed everywhere by the excessive price of coal alone, and the cause of that excessive price is primarily the lavish expenditure of the Government—not wholly on this war, but the extra strain caused by the war has been sufficient to turn the scale by causing consumption to exceed production. We have not got a coal famine, but such scarcity has arisen as must involve industries throughout the whole kingdom in losses amounting to many millions. Already bitter complaints are coming from the west of Scotland that blast furnaces are having to be shut down, that ship-yards cannot fulfil their contracts, that iron and steel are getting to prices that preclude the possibility of profit to the manufacturer and shipbuilder. The same complaint comes also from other parts of the country, and throughout the empire the consequences of loss of business or stoppage of manufactures must

presently be acutely felt. That is one of the items of the cost of this war.

Then, since September, for a period now of four months the country has lost the Transvaal gold supply, which was fully one-fourth of the entire gold production of the world, so far as is statistically ascertained. This means more than the mere absence of dividends on shares of companies that yield a profit; it means that the credit institutions of the United Kingdom have lost the stimulus of about £1,600,000 worth of gold per month, and that, partly in consequence, profits have been curtailed in all directions by abnormally high rates of interest. Were that war to be ended in another month it is probable that at least a year would have to elapse before these Rand mines can again be in full production. We may, therefore, reasonably estimate that upwards of £20,000,000 of new gold would on that optimistic supposition be lost to the world as a consequence of this strife. And this is but a small part of what we suffer from the war. All the trade of South Africa is completely disorganised. Natal and Cape Colony are both deprived of their usual influx and outgoing of the products of the United Kingdom and other countries and of their own farms and vineyards. Already the Government of Cape Colony has had to go into the market to raise £600,000 on accommodation bills to prevent it from defaulting on some of its public obligations. Let the war continue a few months longer and default, both by Cape Colony and by Natal, can only be averted through the most liberal advances on the part of London banks and other creators of credit to enable them to cover over loss of revenue. Their railways have been in many places destroyed to an extent that may mean a million or two at the very least to put them in order, and if the war is prolonged, this kind of destruction and dilapidation must proceed until it involves the loss of an indefinite number of millions.

We ourselves have yet scarcely felt any of the evil consequences of that waste of wealth and of human life war invariably involves. Up to the end of last week, the latest date for which we have authentic returns, the Government had borrowed some £8,000,000 in excess of its similar transactions in the preceding year. Up to the same date also it had received £5,000,000 more in revenue than in the corresponding portion of the fiscal year ended March 31, 1899. Altogether, therefore, about £13,250,000 seems to have been absorbed in the war expenditure of the Government up to date. But that is only a segment of the real outlay to date, and those who estimate that the Chancellor of the Exchequer must immediately apply to Parliament for power to raise £20,000,000 are probably well within the mark. In spite of the charitable appeals made by our officials the empire through, and by *agents provocateurs* of the South African League, our war expenditure must be increasing at a perfectly startling pace, and already the total outgoings cannot be less than £30,000,000, and may be considerably more. If, however, Sir Michael Hicks-Beach desires to provide fully for the extra demands made upon him, he will not confine his demands to £20,000,000, but make it £50,000,000 when he is about it, and boldly raise it on Consols for the benefit of posterity, to enable those that come after us to meditate upon the blessedness of making war on credit, the credit of future generations.

We see something about an income-tax of 1s., higher duties on beer, tobacco, and spirits. These reports must come from perverted Radical sources. It is not in accordance with the traditions of the party now in power to burden the taxpayers, when some other way can be found of paying debts. But whether we raise the money required by loan, or partly by loan and partly from taxes, the direct cost of the war represented in such amounts as the Treasury may require constitute but a small part of the loss that falls upon us. There are thousands of lives already taken away for ever from the pursuit of wholesome productive industries; there is disorganisation of trade and a long vista of mercantile and credit troubles. War is indeed costly, and this war, ere all is over, may yet cost us our empire. Candidly, we from the first have estimated that it would do this, but that may be because we are foolish enough to believe that a nation can no more escape punishment for its infamies than an individual.

The Trade of British India.

Mr. J. E. O'Connor's able and always interesting review of the trade of India has only recently reached this country. It is for the period ended March 31 last, and is dated Simla, September 3, 1899. We think it might have been here a little earlier, but are glad to find that the India Office has been economical enough to import the documents printed in India instead of incurring the cost of re-setting the whole or part of them with the Government printers in this country. An appendix, indeed, seems to have been "set up" here so as to compensate our printers, but perhaps we shall by and by dispense with this also. The real interest lies in Mr. O'Connor's report, and it is not particularly cheerful reading. The trade of the official year ended March 31, 1899, was not exceptionally prosperous. Imports, indeed, were smaller than in 1897-98, and although the exports of Indian merchandise were better than in either of the two previous years, the total was not quite so high as that for 1895-96. Imports, as Mr. O'Connor points out, were smaller than in any of the preceding five years, and the export trade was not 6 per cent. larger than the trade of 1892-93, seven years previously, and was less than 1½ per cent. in excess of the trade of 1895-96. Thus there is no reason to be particularly complacent over the figures for the most recent period. They indicate progress, but not much progress, and if we take the table given for ten years we find that India is not betraying increased wealth in the figures of her imports. We quote the table as it stands, although hating abbreviated figures and, above all, the "Rx" monstrosity:—

Millions of Rx.				
	Imports.	Exports.	Excess of Exports.	
1888-89	80'415	98'681	18'266	
1889-90	84'019	105'238	21'219	
1890-91	90'954	102'207	11'253	
1891-92	81'310	111'179	29'869	
1892-93	70'615	113'465	33'850	
1893-94	92'382	110'472	18'090	
1894-95	79'726	116'973	37'247	
1895-96	82'675	118'495	35'820	
1896-97	84'869	108'840	23'971	
1897-98	89'743	104'671	14'928	
1898-99	86'264	120'129	33'865	

Some time ago we set forth the position of the trade of India in relation to her burdens to the governing

country, and it is unnecessary to go over that ground again, but the above table enables us to see why progress should be so slow in India notwithstanding the enormous sums of money we are continually investing there for the development of the country. A country that is really prosperous and growing in wealth invariably imports more than it exports. That is pre-eminently our condition. It is the condition of France, of Belgium, and of Germany in a lesser degree, as well as of Holland, one of the richest countries in the world so far as diffusion of wealth goes. But India is a dependent and tributary country. We supply all her improvements, furnish the capital for internal development, provide the shipping to carry on her trade, the equipment for her armies, the capital to erect her spinning and weaving factories, to open up her mines, and in fact lend her all the means required to bring her forward in the rank of producing and exporting countries. The result is seen in the invariable excess of her exports over imports. India must send away more than she receives under penalty of defaulting upon her obligations here should she buy too much. Our additional supplies of capital one year with another form a counterpoise to the deadly pressure of the multitude of already existing obligations imposed upon her wealth, and disguise to some extent the ravages produced by our method of governing and opening up the country. But each addition to the amount of British capital poured into India means something further still added to her burdens, and, therefore, year by year the strain upon her exports becomes more severe. At the same time, the power of the people to import goods for their own use diminishes rather than increases, because on the average all their gains are swept away in meeting the various charges imposed upon them by the British dominion and by the fact that the trade of the country is almost completely in British hands. No wonder, therefore, that imports of merchandise show little or no elasticity, that they are apt to dip severely on the occurrence of any calamity such as the famine of 1897 or that still more disastrous one now raging over some of the fairest and most populous parts of the Peninsula. And, it may be added, no wonder that bullion forms an important part of the imports instead of merchandise. That section of the people which does profit, by a good wheat harvest say, or by an improvement in the Chinese demand for opium, or from any other special cause, imports bullion in preference to goods, because, in a country so poor as India, they can do nothing with goods, have no use for them as objects of barter. Gold and silver, however, may be made into ornaments or stored in bars or coin, and such accumulations are looked upon as the only valuable form of wealth in a country whose general population is not in a position to buy merchandise. But including the bullion that certain favoured individuals of the community may import, or that the Government may force into the country by its system of exchange manipulation conducted without regard to the obligations or capacities of India, Indian imports, Government stores and all, must always drag heavily behind the exports. It takes from 250 to 300 million rupees, one year with another, to meet the India Council drafts drawn in London upon the Indian treasuries, and that is only part of the loading the Indian export trade has to provide for. Over and above Government drawings there are profits of private capital invested in India,

freights of shipping in and out, and a variety of minor home claims, all to be met. Hence we always contend that, were India as a European-ruled State unable to raise any money here for a period of three years, all her Government finance and banking and mercantile credit must fall into a state of hopeless confusion.

Some day this inability to borrow must arise. It is the certain fruit of a system of development by the creation of debt, carried to an extent the world has never before seen approached. And in looking at the details of Indian trade one cannot be sure that the trouble may not come from some such crisis as the one that the Indian people are now wrestling with alone and unheeded by us. Indian exports are so variable and unstable, and famine is so destructive of recuperative power. Even rice, which, Mr. O'Connor points out, is one of the surest of all Indian articles of export, shows remarkable variations in the quantities exported. In the ten years ended with March 31 last the total exports varied between 24,000,000 cwt. and 37,400,000 cwt. These are the extremes, but every year the quantity jumps about in a manner there is no foreseeing, and a famine may paralyse the power to export. With other articles produced to sell the position is even worse. Wheat is always a precarious crop, but so, likewise, seem raw cotton, opium, jute, indigo, coffee, and sugar. With many articles the tendency appears to be permanently towards decline. Tea alone stands out as steadily progressive, but one never knows when Brazil, or some other competitor, may not play the same mischief with that article of Indian export as Brazil has played with coffee. It stands to reason that a country burdened as India is cannot effectively maintain a competitive trade. Countries either less burdened or less scrupulous in fulfilling their engagements can always beat overladen people like the natives of our exhausted dependency. They stand to lose in the international fight, for the simple reason that they are so handicapped. The wealth they export does not go back to them in any form—at least, the greater part of it does not. Consequently the country finds itself becoming increasingly impoverished, and when a bad season comes it is without the means to tide it over or to renew its energies, and fight to regain the ground lost. A melancholy note, therefore, must run through the whole story of Indian trade. It is sure at no point. Mr. O'Connor even cannot be quite confident that China may not yet regain her position in the tea trade, and neither can we. But the harder it is for India to maintain a progressively great excess of exports, the more certain must it be that one day her financial system will break down beneath the strain we have so thoughtlessly imposed.

The Coal Position.

It is certainly a most extraordinary one, and the ablest of our experts seem incapable of suggesting an explanation of it. We seem to have reached a stage where it is difficult to satisfy the enormous demand, or to increase the supply to anything like a satisfactory extent. During the last ten or eleven years the world's output of coal has increased by about 60 per cent., yet from every European country at least comes the cry of famine! In Austria the situation has been complicated by an extensive strike of miners, who think the time suitable for securing higher wages and a reduction

of working hours. In some towns of France street lighting has been stopped, and there is only a small supply for private use. Municipal authorities are appealing to the Government to cheapen the transport of coal, and to suspend the entrance duty on the imported mineral. The navigation of the Rhine has been seriously disturbed. In Italy many Lombard and Genoese factories have been obliged to stop work for want of coal, and appeals are being made to Government to "do something" to secure a more adequate and regular supply, while there seems a growing suspicion that the "coal lords" are deliberately restricting the output in order to profit the more by the stinted supplies.

While such is the state of affairs on the Continent, it cannot be said that the position in the United Kingdom is so much better as it ought to be in what is yet the greatest coal-producing country in the world. The Lancashire cotton spinners, who were looking forward to a busy and profitable year of work, begin to fear that the scarcity of coal, artificial or otherwise, may compel them to stop work altogether for a period, or to resort to short time. Other industries are troubled by a similar dread. The railways which have this year renewed contracts for their coal supply have had to do so at a price which must very seriously add to their working expenses. The Midland Company, however, disbelieving, apparently, in the continuance of present prices, is buying its coal in the open market, and it will be interesting to note whether it or the contracting companies have made the better bargain. Then, in Sheffield, of all places, the local gas company has been appealing to the Corporation for leave to delay street lighting for an hour each evening, because of the difficulty of procuring coal. There is no doubt about the present scarcity, whether artificial or not; but when we come to inquire into the cause or causes of it, the result is not so very satisfactory. In the circumstances, it was natural that the old controversy about the probable duration of our coal supply should have been in some measure revived. But let that duration be what it may, the best opinion is that we are not yet within measurable distance of the end of our tether in that respect. It is just possible that we are entering on a period of dearer coal; but that remains to be proved. We doubt it, and the probability is that, even if it were to come to that soon, the United States might come forward to redress the balance. They have already made a beginning in that direction, having secured some Mediterranean contracts which in other circumstances would have come to England; but that, we are assured, is because they were able to command cheap freights.

We seem no nearer, therefore, to an explanation of the cause of the present scarcity. The coal-owners blame any and everybody but themselves. They blame the railways, which are sadly deficient in transport waggons; they blame the miners, who refuse to work full time, whatever the demand for coal may be; and they blame the war which, in necessitating the calling out of the Reserves, has greatly reduced the supply of mining labour. Now, all these things have very probably exercised a certain influence on the output. More than that; the war has brought the Admiralty out as a powerful competitor with the home industries for the supply of coal. The Government has not only been buying enormous quantities, but gets first served.

Commerce must stand aside when war calls. But admitting all this, are the coal-owners sure that, having now tasted the sweets of virtual monopoly, they have not become somewhat careless about extending their productive resources, in the hope of keeping prices higher by minimising the margin between supply and demand? Here they are pretty safe in doing so, for it takes a considerable time to set in motion fresh sources of production, supposing these to exist to any appreciable extent. It is very good of the London coal-dealers to deprecate panic among customers alarmed at the recent rapid advances in the price of household coal; but it is impossible for these victims to shut out from their minds the suspicion that the rush would not have been so rapid nor have gone so far if it had not been for the combination started a year or two ago by certain retail firms, and steadily strengthened ever since by the accession of other firms, until London for its coal supply is virtually at the mercy of a powerful "ring" that may make its own prices just as it likes. The evil is not, perhaps, irremediable; but it takes time; and monopolist coal combinations in these days may do much mischief before being put in "check," not to say "checkmated." Already, however, some collieries long closed have been reopened. Preparations are being made for resuming work in others which can only be profitably wrought when rates are exceptionally high. In Warwickshire, which is believed to be the largest undeveloped coalfield in Great Britain, it is expected that four new pits will be opened this year, while sinkings at two others are considered likely. Even in Northumberland and Durham there is a notion that another unexplored coalfield may yet be discovered. Suggestions of finding coal in other districts have also been thrown out, but no exploration has been entered upon, and there is no proof that these suggestions are well-founded. But even if new supplies be discovered, and the preparations for opening old and new pits are continued, a considerable time must elapse before the fresh production can begin.

Thus, even with new supplies in view, there is no apparent hope of an immediate, or even a very early, end to the present scarcity, so largely the result of commercial artifice and war pressure. It is already bearing hard upon industry, and is checking trade and manufactures. Its adverse influence is more likely to increase than diminish for a time. We have already referred to the future possibility of American competition in coal. It is not that we attach much importance to the fact that United States dealers have secured contracts for deliveries in the Mediterranean. These are but incidents in an exceptional state of affairs. But this, so far as artificial scarcity in England and on the Continent is concerned, will help to stimulate action on the part of the Americans. For there is no doubt they have already given considerable attention to the subject. It has been proposed even to start a line of steamers to transport American coal to Europe. The great, stupid, blundering tariff system of the United States stands in their way in this respect, however. They might send their steamers here with coal, but they would find serious difficulty in securing return cargoes. Nevertheless, as the subject has been mooted, it is not likely to be lost sight of. Up to the present the supremacy of Great Britain as a coal-producing country has been undisputed. But America has long been creeping up to us, and it is a question whether this year she

has not reached an equality. On neither side are accurate statements possible as to the coal output for last year. The estimates for this country vary from 210 to 220 million tons. The most recent estimate put forth on the American side of the production of coal in 1899 gives 50,613,000 tons of anthracite and 167,717,000 tons of bituminous, or a total of 218,330,000, against 194,790,000 tons in 1898. These are very likely extreme estimates; but even if the actual total falls considerably short of these figures, the coal output of America will not fall very much below that of the United Kingdom. It is only a year or two since the States outstripped us in the production of pig-iron, the price of which is now virtually controlled by America; and now we seem to be within measurable distance of having the price of coal equally controlled from the same quarter. We have little doubt that our sources of supply will be increased in number, but the cost of working must be enhanced by having to go a greater depth for, probably, an inferior mineral. It is only a few years since America tapped her great coal resources, yet she is now producing nearly as much as we do ourselves; and any long continuance of the present European scarcity would undoubtedly bring her forward as a strong competitor with Great Britain in the world's coal supply. Our coal may last two or three hundred years yet; but we shall have to prepare for a vigorous competition with the United States both at home and abroad.

These, however, are but future possibilities, not of immediate practical interest, except in so far as our coal-owners, by their conduct during the present pressure, which it is absurd to call a coal "famine," may have been helping forward their realisation. America is about the only country which has been undisturbed by this spectre of "coal famine"; prices there are not more than half what they are here. But it is very doubtful if, in raising this "famine" bogey, English colliery owners are serving their own interests. "Rings" and private combinations are generally short-lived and not unfrequently disastrous. While making full allowance for the other influences at work in providing us with this scarcity, it is idle to deny that much of it also is owing to the agreement among our pit-owners to make the most they can out of our industrial necessities. They may continue this benighted system of rapacity for a time, as they have, in a measure, the ball at their foot, but it cannot last. Indeed, there are signs that the London retail dealers are getting fearful lest they have not already gone too far. The wholesalers are also probably beginning to understand that the system of organised fleecing has very definite limits, and cannot be prolonged without serious risks. As it is, it seems extremely likely that, by their elaborate system of "grab," they have brought the inevitable American coal competition nearer than it would otherwise have been.

Economic and Financial Notes and Correspondence.

SOUTH-EASTERN AND CHATHAM RAILWAY FINANCE.

Now that the directors of the London, Chatham, and Dover Company condescend to issue their report, an elaborate analysis of the working of this company and the South-Eastern Company for the past half-year might be possible, but is hardly necessary. Some comment, however, seems required upon certain

items in the accounts disclosed, and one of the most striking features is the unprofitable character of the South-Eastern Company's harbours and steam-boat traffic. We cannot offhand say how much the two companies have spent on harbours and steam-boats, although we know that the Chatham Company has a dead weight of more than £900,000 incurred through wild expenditure of this description, but we do know that last half-year the working expenses alone of the steamboats, including depreciation of an unknown amount, and of the harbours, canals, and piers belonging to the South-Eastern Company were about £4,000 more than the gross receipts. Business, in other words, was conducted at a dead loss, and we cannot see how this lamentable state of affairs is to be mended as long as the traffic is regulated upon the principle of driving every passenger who can face a sea-voyage to take other routes. As long also as Dover and Folkestone are kept going in a sort of rivalry to each other, there must be loss on traffic conducted under these conditions, and if the present management of the companies is unable to see that it is not good business to carry on an undertaking at a loss, they ought to be replaced by people endowed with a little common sense. We know that an obsequious Parliament allowed the amalgamated concerns to continue legally to make excessive charges for the shortest cross-Channel passage, but that is no reason why a folly that involves direct loss to the shareholders over and above the loss of capital sunk should be persevered in. The public suffers by it as well as the shareholders, and the net result is a disagreeable scandal.

We have had complaints lately about the way the South-Eastern Company treats its customers, and it can be easily traced in the accounts that these complaints are thoroughly well founded. The gross receipts for the South-Eastern Company for the past half-year, including harbour, canal, and pier dues and steamboat receipts, amounted to £2,348,738. Out of this no less than £1,471,456 came from passengers. Merchandise traffic was only worth about £372,000, and the minerals traffic came only to £180,000—a paltry figure. Carriage of live stock brought about £14,500. Could anything be more significant of traffic stifled? The line passes through a country of exceptional richness. There ought to be a great local traffic in agricultural crops, in dairy produce; a splendid distributing traffic in merchandise; a heavy conveyance of live stock, and a much larger business in minerals; but the South-Eastern Company does not believe in having too much to do. That implies improvement in the train service, larger station accommodation, a bigger staff, and other inconveniences that plurality directors, and a chairman, who must rush about from board to board as a commercial traveller visits his customers, do not want to have at all, at all. They believe in routine, in getting 2s. 6d. for 1s. worth of service, or, if possible, more, in keeping down the number of employes, and in all other directions seem intent upon keeping things easy for themselves, come of shareholders and the public what may. Perhaps when the millennium comes, there will be a revolution, and a few men of capacity and business shrewdness will take this property in hand and show what could be done with it. For the present there is not much room for anything beyond despair, and the uncontrollable anathemas of all who are compelled to use the line.

As for the sweet Chatham Company, its condition still seems beyond hope. The capital account is overdrawn £463,097, and there is £207,774 worth of Lloyd's bonds outstanding that must be funded some day—when the tide of new capital again begins to flow. But poverty is small hindrance to spending, and the directors managed to disburse £52,650 on capital account last six months, without the remotest warrant therefor that we can see. As the revenue, however, was quite £16,000 worse last half-year than in the corresponding half of 1898, it was natural and inevitable that capital should be depended upon,

for otherwise the full dividend on the arbitration pref. stock might have been jeopardised. This company has throughout its history been a shocking waster, and has accordingly reached a degree of dilapidation that even the South-Eastern has never been able to rival. And its revenue is loaded with rent charges, leases, and so on to an extent not excelled by the miserable District Company. Mr. James Staats Forbes, though, has got the better of the South-Eastern board in the "deal," and to it will now fall the labour and expense of putting it properly in tolerably serviceable condition. We wish the joint committee of management joy of the job.

NEW YORK LIFE INSURANCE COMPANY.

The report of this tremendous concern for the year 1899 has been promptly circulated, and we have to acknowledge the receipt of a copy. It is of the usual glowing description, only a little more so. During the year just closed we are told that 99,357 new insurances were effected for no less than £41,627,382. The words "British Department" are placed at the head of this statement, but it is perhaps unnecessary to explain that these figures do not relate to the British business. As far as we at present know the New York Life Company takes good care not to exhibit the figures of that business anywhere separately from its other figures; therefore the "new business" above summarised is that done all over the world, and it exhibits an increase of over £10,000,000 in liabilities assumed, compared with the previous year. Not only so, but the total insurance in force at the end of the year, including re-assurance, embraced 63,842 more policies than were in existence at the end of the preceding year—"an exhibit unparalleled in the annals of life insurance companies"—the enthusiastic reporter says. Revenue, of course, was great in proportion, but it is difficult to state the exact figures, because the company mixes things up somewhat. It, however, is honest enough to state that the premiums received in respect of new insurances, amounting to £1,818,715, includes £75,982 of cash bonuses applied by policy-holders to purchase paid-up insurance, and also that of the renewal premiums received, amounting altogether to £6,539,427, £75,389 represented cash bonuses and surrender values applied in payment of such premiums. Including £2,102,687 received from interest, rents, &c., the total income of the company was no less than £10,775,980, an increase of £1,400,000 on the year, and really a remarkable exhibit.

What became of the money? Well, £2,346,455 was paid away on 4,075 death claims during the year, and another £638,821 was distributed to holders of 1,108 endowment policies that had matured for payment. Further, 4,486 policies were surrendered "under the Company's advantageous system of paying large cash values during lifetime" for £698,800. This looks splendid, but it turns out that £452,704 of this sum was paid at maturity of the periods of accumulation for which the policies were issued, so that the transactions as a whole do not represent "surrender values," as we should understand the term in this country. The "surrender" disbursements were, in a great measure, payments at maturity of the contract. In addition, "cash bonuses" distributed during the year amounted to £569,701, and annuitants received £311,589, and holders of trust policies £3,970, so that the total amount paid to living policy-holders was £2,222,881. Adding that to the death distribution, we get £4,569,636 as the entire amount given to the policy-holders of all descriptions out of the £10,776,000—the amount of the year's income. The accumulation of funds ought, therefore, to have been enormous. And they were fairly good; but, unfortunately, working expenses of various kinds absorbed £2,168,393, or about 26½ per cent. of the net premium income, exclusive of surrender values and so on applied in payment of premiums. This made a large hole in the balance, but, for all that, the excess of income over disbursements was no less than £4,038,250, a most respectable and valuable addition to the com-

pany's resources. These, in consequence, now amount to £48,652,335. That is the total of its assets, including £1,772,267, representing the "market value of bonds and stocks over cost."

With such prodigious figures one might expect that the surpluses of the company would be something exceptional, and yet they do not strike us as being so considering the enormous business done. The company represents in its balance-sheet that it has about £6,000,000 of surplus funds of various kinds voluntarily set aside to provide dividends in 1900 and subsequent years, but we do not see that this is by any means an exceptional or extravagantly liberal sum, for it represents barely 3 per cent. upon the total insurances in force at the end of the year. That would be an inadequate amount, we imagine, were it not for the splendid manner in which companies of this description contrive to drop liabilities at considerable speed as fast as contracted. The full details upon this interesting point are not yet before us, but we find that, quite truly, the company at the end of last year had 63,842 more policies in force than at the end of 1898, and this is claimed as "an unparalleled exhibit in the annals of life insurance companies." None the less, when we compare this figure with the total number of new policies issued and of old insurances revived, is it the case that about 27,000 previously existing policies must have disappeared in the course of the year—"lapsed," we take it, is the proper word. The account is very simple. Altogether 100,473 policies were issued or revived in 1899. Against this 4,075 policies became claims by death, 1,108 by expiry of endowment, and 4,486 by what are called surrenders, making altogether 9,669 policies that may be said to have legitimately disappeared during the year. Deduct these from the 100,000 odd policies created or revived, and deduct also the additional policies in force at the end of the year compared with the end of 1898, and we get about 27,000 as the number of policies that have vanished. We make no comment on these figures just now; they are left as they stand for British policy-holders to ruminate over. What profit, let them ask themselves, did the company make out of these cancelled or lapsed policies, and at whose expense?

THE INDIAN FAMINE.

Thursday's *Morning Post* contains an interesting letter on this ghastly calamity from its special correspondent. This seems to be the only English newspaper that has taken the trouble to send anybody out to investigate into the condition of the Indian people. We regret that space does not permit us to print the letter itself, but we hope that it has not escaped the attention of our readers. An extract, however, from a letter from an official of the Indian Government, dated Poona, January 3, is appended to the communication of the *Morning Post's* own correspondent, and that we think it well to give. Since it was written the number of people in receipt of famine relief has risen to about 3,500,000, and as will be seen there is every probability that the multitude of the hungry will continue to grow. In other words, the famine is not yet nearly at its worst, and when it is over problems must arise of a nature touching the very existence of our supremacy in India. As the official truly remarks, "How is the Government of India to be run without revenue now and hereafter?" And we may ask, how is revenue to be wrung out of an impoverished people, destitute even of the cattle with which to plough their fields as preparation for raising or trying to raise another crop? "Starvation wages" cannot be held to be the best preparation for a resumption of revenue-yielding labour, but that is all the Government can afford to give. *Truth*, though, says that a charity concert is about to be organised in London for the benefit of the starvelings. So they may die happy yet, with "The Absent-Minded Beggar" ringing in their ears.

The famine is becoming a very serious strain on the Administration, not only of our Government as it was before, but of the Government of India, and every month will add to it for the next

six months at least. The famine is, so to speak, only beginning, and yet there are now nearly three millions on relief, a figure far exceeding anything ever touched before in any previous famine, and the expenditure already being incurred by the Government in British provinces is £20,000 a day. How the exchequer is going to stand the strain, which will go on increasing for six months, I don't know. The Government have grasped what it means, for they have given orders that the wage to be paid to those on works is to be what may be best termed a starvation wage—that is, just sufficient to keep the people from starving. I know what that means, that the weakly will assuredly die in great numbers, but it cannot be helped. There is a limit beyond which even the resources of Government give out, and the utmost they can attempt, under existing conditions, is to keep people alive.

It is a cruel state of things, a calamity which makes one feel very sad, but Governments have no help for it. The people must do the best they can, and only as the last resource will the Government provide them with work and wage sufficient to stave off the starvation. Otherwise, as the Viceroy said the other day in his speech, the Government will have half the population nearly on their hands before the season is over. Even as it is it is difficult to say how water is to be supplied to some of the works, for it is a complete famine, so to speak, of everything—water, grass, and crops. Again, the help which came from England for the last famine will, I am afraid, not be available now, as supplying funds for the war is engrossing every one's attention at home, and India will have to wait as far as England is concerned. Our troubles of the past seem to be growing and spreading, and there is so far no light on the horizon; but still we struggle on and keep things going, and we shall come out of it all right at the end, though the difficulties are great and increasing. A demand has now come for grass from India for South Africa. They are short of grass apparently there for the horses. The requisition sounds almost comical, when one knows that for thousands of miles there is not a blade of grass, and that what little there is on the ghaut area is being collected to try and save a few of the remaining vast herds of cattle in this country.

People might say without thinking, "let them die," but the whole soil of India has to be ploughed by cattle, and without them, when the rains come, there would be no ploughing and thus no crops, and consequently no revenue, and how is the Indian Government to be run without revenue, now and hereafter? These and many similar problems are now engaging the serious thoughts of Government.

With such an appalling calamity confronting them one cannot help expressing astonishment at the efforts being made in India to raise troops of Volunteers—whites, of course—for service in South Africa and to obtain subscriptions towards the cost from native princes and wealthy men. Wednesday's *Times* contained the news that the number of people in receipt of famine relief was 3,483,000 and on the same page we find the statement that the Maharajah of Bikanir and the Maharajah of Darbhanga "have subscribed liberally" to the expenses of getting up Lumsden's Horse, the troop of Volunteers which is to be sent off to South Africa on the 6th of next month. Also the total sum collected, including subscription for the equipment of Volunteers, had now reached £30,000. The Nawab of Murshedabad had given 2,000 rupees with his best wishes. On the following day further news of the same description is published, evidently with the idea of impressing the British public with a false conception of the motives dictating these subscriptions from natives. There is a meanness about the whole thing that words fail us to describe. Some secret pressure must have been put upon the natives, whether from Court influences here or from the Colonial Office we cannot say, in order to obtain these subscriptions. The same sort of thing is going on in regard to this South African war as prevailed during the season of contemptible touting for that wretched abortion the Imperial Institute. Wealthy natives are being worried into giving "charity" doles to help the British Empire, poor distressed entity that it is, to crush the independent farmers of South Africa. And they are being pressed to do this through the Viceroy at a time when every rupee they can spare ought to be devoted to keeping their own fellow-countrymen alive. Can we look upon exhibitions of toadyism and charity-mongering of this description as an indication that the British Empire is strong and likely to endure in the hearts of those composing its citizens? Assuredly not. These subscriptions and volunteers and presents of horses amid professions of the profoundest loyalty can only be accepted as indications of our decadence. They are the product of sinister influences at present hidden but soon to be revealed to our everlasting disgrace.

A "WATERY" REPORT.

According to the ideas of the Royal Commission appointed to inquire into the water question of London, the London County Council is not the proper authority in which to vest the control of the water supply of the Metropolis. This opinion has evidently not been arrived at with any unseemly haste, for the Commission, although constituted in May, 1897, has only just issued its report. That the control of the water supply should be in the hands of a public authority the Commissioners unanimously admit, but, for reasons which appear to us rather strained, they also unanimously agree that that public authority should not be the London County Council. Of these reasons the chief, and to the Commissioners the most weighty, is that if the Council purchases there will have to be a severance and division of the works of supply and distribution into five distinct portions owing to the wide area covered by the present companies, extending into the counties of Hertford, Essex, Kent, Surrey, and Middlesex. To the councils of these five counties the London County Council has pledged itself to concede a portion of the existing supply, if allowed to purchase, and the Commissioners consider this to be open to so much objection as to be practically inadmissible. Why it should be so we fail to see, for if the London County Council buys out the companies it, to all intents and purposes, succeeds to their position, and, as far as the other councils are concerned, would simply be the purveyors. But, as we have said, the Commissioners do not think so, and have in their report recommended that a permanent Water Board should be formed, consisting of thirty members. Of these ten are to be elected by the London County Council, four by the Thames Conservators, and two each by the Hertford, Essex, Kent, Surrey, and Middlesex Councils, and the Lea Conservancy, and the West Ham Common Council. The remaining two members are to be the chairman and vice-chairman, who are to be salaried officials, and appointed by the Local Government Board, thus opening up two more snug little posts for needy party supporters.

This heterogeneous body is to be permanent and not fluctuating, the idea being to constitute it in such a way that no interest may predominate, and a fixed policy may be pursued. In order to meet the expenses of purchase the board would have power to issue a Three per Cent. stock, secured on the water charges over the whole area, which would mean in all probability another increase of the rates to pay the interest. It is a pretty little scheme, characteristic of the present Government and its policy of gradually depriving the London County Council of any real power in managing the municipal affairs of Greater London. Having evolved their public authority the Commissioners in their report proceed to state the lines upon which the present companies are to be bought out. This is to be done by agreement, or failing that by arbitration under the Lands Clauses Acts, which is arbitration in its most expensive form. The paragraph in the report dealing with the position of the water companies is quite pathetic, referring to the hard struggles they went through in their earlier days, and finishing up with a remark that some have now reached, while others are reaching, a more prosperous condition. Which is an excellent specimen of the tender care the present Government has for anything vested. Having suggested this expensive method of purchase, the Commissioners simply observe that the public body, whether the Water Board or not that buys the water companies out will, without fail, be landed in an annual loss which can, however, be met either by a general increase in water rates or by a rate in aid—say, of 1d. in the pound—levied on the districts supplied. As to the Welsh scheme, the Commissioners regard it as unnecessary and too expensive, the present supply being sufficient for the needs of the Metropolis for the next forty-one years. That is, provided the weather behaves itself in summer, and does not indulge in long droughts similar to those of last year and the year before. What is to happen after the forty-one years are up the Commissioners do not condescend to

say. The only ray of hope that we see in the whole business is that, though during the last twenty years or so, there have been many Royal Commissions which have issued many reports—useful and otherwise—but few of them have ever been acted on. Let us therefore hope that this one will meet with the fate of the majority.

BORAX CONSOLIDATED.

A great show of prosperity is made by this undertaking, but, as it is one of those formed with a view to manipulating prices in a certain industry, it would be unwise to treat its experience at the start as any guide to its future prospects. Profits in the year ended September 30 are stated to have amounted to £261,376, and after directors' fees, administrative charges, and advertising had been paid, the net profit of £243,036 was left. Of this, £57,688 was required for debenture and preference interest, £50,000 was placed to general reserve, £35,000 to property reserve account, £12,500 to depreciation reserve, and £4,617 to debenture stock redemption fund. The ordinary shares then received a dividend of 25s. per share, or 12½ per cent., which absorbed £75,000, leaving £8,230 to be carried forward. As usual in a promotion of this character, the widest use has been made of the fact that payment of dividends and interest only commenced with the incorporation of the company. Thus, whilst the profits of the whole year were taken into account, the dividend upon the preference shares and interest upon debenture stock were only for a portion thereof; consequently, only £57,688 was required for their payment, as against the full charge of £79,046 for the whole year. The board would naturally point to the fact that £35,000, being the estimated amount of net profits earned prior to incorporation, had been set aside to property reserve account, but it reads much nicer to accumulate reserves in this fashion than to bluntly run the affair for a year, and pay the full charges for that time. The sum so set aside to property reserve has been largely required to wipe out the heavy preliminary expenses of £23,610. The sum of £4,617 set aside to debenture stock redemption sinking fund appears small beside the £778,800 of debenture stock in existence, but it has been duly paid over to the Sun Life Assurance Society, which has doubtless issued a policy that will redeem this debenture stock so many years hence. A very beautiful programme, which, however, may be disturbed by the fact that so many years will be required for its accomplishment.

The weak point of the whole report is indicated in the paragraph which runs—"The directors have thought it well to consolidate the position of the company by the acquisition of certain properties which they consider will prove a source of strength to it in the future; and for the purpose of providing the necessary funds without unduly encroaching on the company's working capital, and pending the issue of further debenture stock, the temporary loan which figures in the balance-sheet has been arranged." To put this sentence into plain English, the company, in order to bolster up its plan of campaign, has had to buy up more properties, and possibly may have to secure control of a good proportion of the whole earth before it finds its campaign half way through. In this way £138,740 was spent in the year, compelling the directors to raise about £90,000 on loan. Then the question of depreciation has been "turned," to use a military phrase, rather than met by a "frontal attack." The freehold and leasehold buildings, plant, railways, machinery, &c., figure in the prospectus for £326,638, and it would be interesting to learn how much of this represents the value of the freeholds. Against this sum only £12,500 was placed on depreciation reserve, or say 4 per cent., which is not large for property of this character. Altogether the company has done just what we anticipated. A brilliant display out of very poor material inaugurates its report drawing career, and directly the accounts are issued we find the shares industriously quoted on the "tape"

at fancy figures. It makes a brave show as it proceeds down stream under the command of Sir A. Wilson and the Hon. H. A. Lawrence—hardly the surest of pilots, if the records of their other companies are considered—but we very much fear the bourne at which it will arrive may not be port fortune.

MR. MORLEY AT FORFAR.

Perhaps it was because he went and spoke against his doctor's orders that Mr. Morley's deliverance in the Reid Hall, Forfar, on Wednesday night does not strike one as so clear cut and masterfully righteous as some of his earlier speeches about the war did. On one point we certainly must disagree with him. He declared that both sides have "blundered" into this war. That is not how we read the story. We blundered into it undoubtedly because, as Mr. Morley truly points out, the nation accepted Rhodes' doctrine that Kruger would bluff and bluster, but would take a long time before he could be brought to fighting pitch. That was also the view of the Cabinet and of the War Office; neither being, as Mr. Balfour truly enough remarked, capable of understanding more about the position than the man in the street. The Boer, however, was really driven into active hostilities by the parade of military preparation our Colonial Office and War Office made. We can find nowhere a better description of the mood that animated him in entering upon a struggle than in the closing words of the third of that amusing series of "Harbottle" letters appearing from week to week in the *Speaker*. Let Mr. Morley peruse the following:—

My dear Joe, if I happened to encounter a gentleman of immense size and forbidding aspect on a dark night, in a lonely place, and, if threatening violently, he manoeuvred me into a corner, and then asked me to wait there quietly till his pal brought him his bludgeon, his revolver, and his bowie knife, so that he might be able to take my purse, and watch, and my clothes, and hat and boots, after which he would knock me on the head, blow my brains out, stick his blade into my gizzard, and drop my corpse into the nearest pond—would you advise or expect me to wait? Whatever might be your advice or your expectation, I know what I should do. I should make a dash for him, and do my best to bung up his flashing eyes, and bag his extension wind, and otherwise break him up and disable him before his weapon-bearing friend arrived on the scene. And if I happened to kill him in the effort, not even a jury of jingoes, drawn from the staff of Mr. Harmsworth, would convict me of murder. On the contrary, I should be praised far and wide for having rid the world of a desperate ruffian, and at the next assizes the Grand Jury would make a presentation calling attention to the dangerously unprotected state of the country and asking for more policemen.

The concluding portion of Mr. Morley's speech is all we can find room for. It strikes a true note, and all we doubt is whether we have got the "wealth" and the "unity" to see the thing through. We, for example, thoroughly agree with the speaker in doubting whether the relations between the mother country and the colonies will remain what they were before the war. These relations were mainly those of debtor and creditor, and we shall not be in the least surprised to discover that our debtor dependencies presume upon their "loyalty" to ask us to forego much to help them, to find them money without interest, and in various fashions to pay them handsomely for what they have done. In Canada, we are credibly informed, a plentiful crop of race antipathies and divergencies has already been sown, to be in due time reaped in bitterness. Other colonies have all their axes to grind, and when they come and ask us to turn the wheel for them, we shall be better able than now to measure what their manufactured outbursts of patriotism mean—

The great curse of the war, whether long or short, which has broken up the old South African system which existed a year ago, is that it has kindled passions and resentments which will make either the restoration of the old system or the construction of a new system a thing of desperate difficulty. War is like an earthquake. It is useless to ask me to give you plans for rebuilding a city which an earthquake has shattered, until I know for certain that the subterranean wave which produced the earthquake has spent its force, until I know that no new tremors will shake down the walls still standing, that no fresh clefts and fissures will open at my feet. You cannot while a great armed conflict is going on, in my view you cannot as practical men say what plan you will have in your mind for the restoration of a better state of things when the war is

over. I leave that. That is no responsibility of ours. What I want to do to-night, as has been done in a previous address I have made upon this crisis, is to drive home to the judgment and conscience of the people that this high-handed policy, this improvident, uncalculating, short-sighted policy, and this arrogant temper, for which many people are quite as responsible as her Majesty's Ministers, that this is all mischievous, that it lands you in difficulties in your own time and leaves a legacy of difficulty to those who are to come after. They say it is a life and death struggle for the existence of the Empire. We have got stoutness enough, unity enough, spirit enough, wealth enough, I think, to give a very good answer to any enemies who may withstand us in the way of aggression. (Cheers.) I think we shall give a good account of any such enemies; but ask yourselves again whether it was worth while to force this tremendous crisis for such narrow issues as were at stake a year ago. Was it worth while? What have you done? I am not saying it is my opinion, but what do I find in the *Times* newspaper as coming from the lips of responsible men? What do you find? That you have impaired the prestige of your country. They say that the prestige of our country is passing through a fearful crisis. Ministers in foreign assemblies use language about us which is called by the *Times* itself minatory language, and which you do not expect to hear from responsible statesmen dealing with international matters. You have a reprehension of this war, of the policy of this war, you have a reprehension of it even from those Powers in the European State system which have hitherto been uniformly friendly to Great Britain. Your moral position in Europe a year ago, as it has been since the battle of Waterloo, was a glorious position. But now, suppose you have a Peace Conference again at the Hague, the Dutch capital, and you have resolutions moved about arbitration. If a British Ambassador made his appearance, I think the politest diplomat would burst out laughing. You went to the Hague Conference. You were foremost in passing admirable resolutions, and then let yourselves be drawn by mistake in the dark into this shameful conflict. How have you strengthened the Empire by it? You have not strengthened the Empire, you have weakened it. Whatever happens, this war will not end without bringing great questions into view. I have one other point. I doubt whether, after this great exhibition of colonial sympathy with us, I doubt whether the relations between the mother country and the colonials will remain for an indefinite time in the position in which they were before this war began (cheers).

GENERAL BULLER'S COURTESY.

A correspondent of the *Times* in Pietermaritzburg forwards to his paper the following specimen extracts from a field order, signed by Colonel Wynne, General Buller's Chief of the Staff, which he says he has received from a man at the front. Will some member of Parliament move next week that a copy of this order be laid before the House, in order that it and the country may have an opportunity of expressing their opinion upon it? For employes of Messrs. Rhodes, Beit, & Co. to use language of the description the Commander of our Armies in Natal is alleged to have indulged in is all very well, and in accordance with their contract, but after the testimony given of burgher humanity towards our wounded and prisoners, we hardly expected any British officer to descend to such depths of brutal vilification. What business has General Buller to allege that "this war has been forced upon us for the lowest and basest of motives," when he cannot but know that at the worst the Boers merely want to keep the rich country it is our determination to take from them? In writing this, if he did so write, he is acting not as a gallant soldier, self-respecting enough to respect a vigorous foe, but like a heated partisan afraid of defeat:—

The troops were told that they were advancing to the relief of Ladysmith, where their comrades had gallantly held out for more than ten weeks in very trying circumstances against a clever and unscrupulous enemy who greatly outnumbered them. The men of the relieving force were warned to be carefully on their guard as to the methods that would be employed by the enemy. A flag of truce, the order says, will mean nothing at all unless the enemy halt, lay down their arms, and throw up their hands at the same time. There will be an attempt to mislead our forces by means of false orders, bugle calls sounding "Cease fire" and "Retire," but there is only one order which our generals give, and this, if implicitly and loyally obeyed, as it is felt it will be, must ensure the complete success of our arms. That order is "Advance." Should any one at any time be surprised by a volley at close quarters he must remember that the only way to safety and victory lies in rushing upon the enemy, for the one thing the enemy cannot stand is a hand-to-hand fight.

The order concludes in this strain as well as I can remember:—"This war has been forced upon us for the lowest and basest of motives by an enemy who use every means—treachery, deceit, and conspiracy—to gain their ends. Let us bear ourselves as our cause deserves."

IMPROVING LONDON DOCKS.

It is not a great advance, and the profits are not yet of such magnitude as to create an envious agitation for municipalisation. In fact, the comparatively flourishing London and St. Katharine Docks Company is only able to pay $2\frac{1}{2}$ per cent. for the year, the same as last time, although the net profit for the past six months, after providing debenture interest was £86,854, against £46,040 for the second half of 1898. The East and West India Company, however, has been able to raise its dividend from 3s. 4d. per cent. to 10s. per cent., and at the present price the stock yields the handsome return of $2\frac{1}{2}$ per cent. or something less than Consols. This in a year of exceptional prosperity and activity is not a very brilliant achievement except by comparison with previous records, for until last year the stockholders of the India Company had not received a penny in the way of dividend for a very long time. This should be sufficient answer to the opponents of the Dock Company's Bills for levying dues on barges, who have seized the improvement shown in the accounts as an additional argument against the measure. The whole question of the management of London's docks will probably have to be seriously tackled before very long, and meantime, at least, we need not grudge the companies their slightly improved profits and rather better prospects.

We deal elsewhere with the separate reports of the two companies governed by the London and India Docks Joint Committee, but the financial interest naturally centres in its accounts. The improvement is really not great when we take the business of the whole year. The net income in 1898 was about £512,000 and for last year it came to £529,000, or an increase of about 3 per cent., as a result of a larger business in frozen meat, a greater storage of goods at the docks, a heavy expenditure of Government shipments and other favourable incidents. Working expenditure we notice has risen somewhat, in spite of the care shown by the board to keep the total down, and came to about £16,000 more for the past half-year than for the corresponding half of 1898. No item can be particularly objected to, but they mostly tend to grow, and in proportion as they expand the growth of net revenue is naturally interfered with. What saving may be effected by the complete amalgamation of the two undertakings we are unable to estimate, but probably some reduction in salaries, in directors' fees, and in law and Parliamentary charges, to mention one or two prominent items, may be effected.

THE "SPHERE" AND THE "SPEAR."

It must be a very long time since the amenities of rival journalism led to anything more contemptible than Sir Wm. Ingram's hurried publication of the *Spear* this week to forestall Mr. Clement Shorter's new venture previously registered under the title of the *Sphere*. But perhaps we wrong the illustrious baronet; a man of his well-known amiability and keen sense of humour may have thought it was merely a piece of pretty wit to play off so pointed a joke on his late editor. On second thoughts, we feel sure this theory must be the correct one, for it is inconceivable that so shrewd a business man (he did very well—for himself—when he sold his papers to joint-stock companies) who has made a close study of popular taste for thirty years, could have expected the public to enthusiastically welcome a paper issued with intent to deceive them. Moreover, the average individual does not readily condone an offence against both morality and good taste, and if the issue of the *Spear* is not a joke, it is difficult to see what other alternative there is.

But the sooner this is made perfectly clear the better for the sake of the shareholders in the *Illustrated London News and Sketch*, Limited. It would be an intolerable position for them to be dragged into a venture of which they must of necessity strongly disapprove, with the prospect of injury being added to insult by having their resources squandered in fighting against Mr.

Shorter's new paper with the similar name. Their two existing publications practically cover the same ground as the *Sphere*, and it seems pretty certain that a large part of any circulation the *Spear* secures will cut into that of the *News* and *Sketch*. And if it really should be that Sir William Ingram has allowed personal feeling against Mr. Shorter to influence him in calling this expensive tune, would it not be more decent to pay the piper out of his own pocket?

SOME METHODS OF FINANCIAL JOURNALISM.

The manners and customs of one Alfred B. Emanuel were discussed before Lord Russell and a special jury last week. It appears that that worthy, who was the City Editor of the *United Service Gazette and Organ of Imperial Federation*, wrote to Messrs. Elliman, Son, & Co. and asked that some of their advertising should be put in his hands, but they replied declining the offer. In April, 1899, there being no intention on the part of the Messrs. Elliman of turning their business into a company, the defendant published the following paragraph: "Coming Companies.—Ellimans, of Slough, the embrocation manufacturers, are also about to appeal for capital. Whether this is owing to the increasing competition or falling off of trade on account of the mild season I am unable to determine. I hope to review this prospectus immediately it makes its appearance." Subsequently this gentleman wrote to Messrs. Elliman that he would be glad to assist them in placing shares, and that he could give them evidence of his ability to do so, as he had in his possession orders for 50,000 shares. It is needless to remark that he received scant ceremony at the hands of the jury for the innuendoes contained in his paragraph on "Coming Companies," being mulcted to the extent of £150 and costs. The affair, however, throws a lurid light upon the dishonesty and corruption that exists in the lowest strata of financial journalism. We are afraid that this is not a solitary instance where the occupations of advertisement canvasser, share tout, and financial journalist have been combined, but we are pleased to see that where their existence is brought to light it is speedily crushed at the hands of the law.

AUTOMATIC RAILWAY COUPLINGS.

What wonderful things Royal Commissions are, and what wonderfully small results they produce as a rule! One of the very latest of these awe-inspiring bodies, the Commission on Accidents to Railway Servants, has just issued its report, and a striking report it is. The real point the Commission had to consider was whether the number of accidents among railway servants shunting and marshalling trains could be reduced, and how. Of course, the most natural solution to the whole question would be to compel the railway companies to adopt some form of automatic coupling, and so do away with the necessity for their servants to get between carriages and waggons in order to couple them up as they now have to do, the shunting pole being of little practical use. The Commission, however, after examining a number of automatic couplings and specifications for others, does not consider any of them suitable for British traffic, and recommends that railway servants should be classified as employed in a "dangerous" calling under the Factory Acts and under the Board of Trade supervision. Fortunate railway servants! The most singular part of this automatic coupling business is that, although almost universally used in the United States, our traffic is said to be so very peculiar that no coupling used there is suitable for it, nor can it be adapted so as to suit. This does not speak well for the railway engineers' capacity, nor for their inventive genius, since apparently they cannot manage to invent something that will fit in with the requirements of their own traffic. Altogether the report, apart from its conciseness, is not in our opinion a very satisfactory one, and the story about unsuitability does not remove from our mind the impression we received when the Commission was sitting that the true reason for automatic couplings not being

fitted, is the expense which the railway companies would be put to if such things were made compulsory. When the number of lives lost every year on our railways is considered, it is rather sad to think that, merely because of the expense to the railway corporations, nothing can be done to lessen the evil, except to class the trade as dangerous. Will the Board of Trade be any more vigorous in its supervision than the Home Office now is in regard to other dangerous trades? We doubt it, and fear that railway shunters in the future will be in no better position than now.

THE FREDERICK HOTELS, LIMITED.

A certain amount of interest was bound to attach to the affairs of this concern. The company was formed by the expansion of a small syndicate known as Henry Frederick & Co., Limited, over which Maple & Co., Limited, had full control. It took over properties, forming a combination of vast caravansaries of the new type common in London, and certain seaside hotels that had either been recently built or modernised. Maple & Co., as a matter of course, had the order for furnishing all these palaces, and the flotation of the company might, in a sense, be considered a kind of presentation of the bill to the public for work done that had small chance of being otherwise paid for. A prospectus fixed the share capital at £1,000,000, divided into £500,000 in 5½ per cent. preference shares of £10 each, and £500,000 in ordinary shares of £1 each, and the vendors agreed to take the whole of the issue of ordinary shares in part payment, and to hold the same until July, 1901, but the whole of the preference shares, and £900,000 of 4 per cent. first mortgage debenture stock were offered to the public for subscription. The vendors blushing agreed to take payment, beyond £900,000 in cash and the £500,000 in ordinary shares, either in cash or in preference shares. Presumably the predilection of those shrewd men of business was in favour of cash, but the fates do not appear to have been kind in this respect, and the following short list contains many of those who were important shareholders in the vending concerns:—

	Amount of holding.		Amount of holding.
H. Allhusen	£2,500	Sir T. de la Rue ...	£5,000
H. F. Lastley	3,000	L. Hibbert and another	24,250
A. Bird	10,000	W. K. Hudson ...	2,000
W. H. Burgess	5,000	W. C. S. Kenyon-Slaney	5,000
W. E. Brooks	6,500	F. Lunniss	10,000
F. C. Bridgeman	1,000	J. Maple	50,110
H. B. Buckley	2,000	E. H. Ma'le	10,000
W. H. Baker	3,000	R. W. E. Middleton ...	2,500
C. Bailey	2,000	Sir J. B. Maple ...	45,000
Bass, Ratcliff, Gretton & Co.	20,000	F. Peake	10,000
S. G. Bird and another	3,410	G. R. Ryder	2,000
W. D. Cooke	6,000	C. H. Regnart	5,000
G. Cooke	7,500	H. G. Regnart	5,000
W. Ellis	5,000	W. Whiteley	10,000
		J. F. Mason	15,000

Of these holders Sir J. B. Maple is governor of Maple & Co. Limited, and chairman of Henry Frederick & Co., Limited; the two Regnarts and F. Lunniss are on the boards of both companies; G. Cooke, K. Hudson, F. Peake, and A. Bird are on the board of Henry Frederick & Co., Limited; and R. W. E. Middleton is vice-chairman of Maple & Co., Limited. Many of the other holdings, such as that of Bass, Ratcliff, Gretton & Co., and William Whiteley are probably investments made with an eye to business in the future, and altogether the facts point to the insiders having more of the paper creations of the group than they may by and by care to keep.

Company Reports and Balance-sheets.

* * The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

RAILWAYS.

SOUTH-EASTERN AND CHATHAM RAILWAY COMPANIES.—For the half year ended December 31 last the gross receipts for these two railways was £2,348,738, or £62,435 more than in the corresponding half of 1898. Working expenses took £1,353,360, or £99,126 more

so that the result was a decrease of £36,691 in the net receipts. It followed that the sum divisible between the two companies was £979,170, including the balance brought forward, and the South-Eastern received £577,710 of this, while £401,460 went to the London, Chatham and Dover Company. Slender explanation is given for this unhappy result, either in the report of the managing committee or in that of the South-Eastern Company's board, but we learn that 395,199 additional train miles were run to meet the requirements of the traffic, that higher wages were paid to a section of the staff, that coal and materials cost more, and that more was spent in cost of maintenance. This is true enough, for we find that maintenance of way cost £17,000 more, locomotive power £38,000 more, and traffic expenses £32,000 more than in the corresponding half-year. All this, however, was to be expected, and ought to have been taken into account when the working agreement between the two companies was being negotiated. Both lines were in a dilapidated state through the neglect of the directors and their determination to pay dividends, no matter at what cost; and the dilapidation had to be made good, either by a liberal increase in working expenditure spread over a series of years, or by lavish additions to capital account. Neither the managing committee nor the separate boards have the courage boldly to take either course, so we have a compromise. A little more money is spent out of revenue and a good deal more out of capital, so that by-and-bye the properties may be brought into a state of efficiency and bankruptcy.

SOUTH-EASTERN RAILWAY COMPANY.—As stated in the report of the joint committee, the sum received by this company from the joint working of the two lines was £577,710, and to this has to be added the South-Eastern Company's proportion of the Eastbourne traffic, £14,459, and rent and hotel accounts, &c., £87,787, together with a small sum for transfer fees. This gives £680,222 as the entire revenue of the company, but from this £25,165 has to be deducted for expenses of various kinds, including directors' remuneration and compensation as well as repairs and rents payable. Altogether, therefore, the net balance is £655,057, and out of this the board is able to declare a dividend at the rate of 5½ per cent. on the ordinary stock after meeting the debenture and preference interest, leaving £1,627 to be carried forward. This means making up the full dividend on the preferred ordinary stock with enough left to pay £1 17s. 6d. per cent. for the year on the deferred ordinary stock. As we point out elsewhere, the effect of this announcement was disastrous to the price of the deferred stock, and the surprising thing is that it maintained its high figure so long. Those aware of what was going on must have made a nice little fortune or two out of the collapse. During the half-year the company spent no less than £712,403 on capital account, and it estimates a further expenditure for the current half-year of £400,000, but probably that will be very much exceeded. Thanks to the new issues of 3 per cent. preference stock the fixed charges in front of the ordinary stock involved a burden of £15,426 more last half-year than in the corresponding half of 1898, and when we consider what projects there are before Parliament for the further expenditure of large amounts of capital, we must be prepared for a steady increase in these preferential charges during a good many succeeding years. That being so, and considering the fact that the lines of both the South-Eastern and the Chatham Company have to be brought into some degree of efficiency, partly out of current revenue, the immediate dividend prospects for the ordinary and deferred ordinary shareholders are not of a roseate description. Judging by the general balance-sheet, more capital will be required immediately, for the company had borrowed £205,000 on temporary loans at the end of the half-year, and the balance at debit of capital account was £648,552. Part of the reserves were also absorbed in the business, although in justice to the past management it ought to be pointed out that £443,000 of the "reserve and other funds" seems to be invested apart from the company's own undertaking. The total of these funds, however, is about £875,000, and as they are all exhausted and more, we must therefore look for further stock issues at an early date. Altogether the prospects are not very pleasant to contemplate. Dividend warrants for the preferred and deferred ordinary stock dividends will be posted on February 7.

LONDON, CHATHAM AND DOVER RAILWAY COMPANY.—The proportion of the joint earnings for the past half-year payable to this company was £401,459, and with rents and transfer fees the total revenue amounted to £430,863. Salaries, directors' and auditors' fees, and legal expenses absorbed £4,596, and after meeting debenture interest the balance available for distribution was £215,438. This is a falling-off compared with the corresponding period of 1898 of £14,591, and after payment of the 2½ per cent. dividend on the Arbitration preference stock, the balance forward is reduced by that amount to £64,999. The details of revenue and expenditure, having been dealt with in the report of the South-Eastern Company, need not, therefore, be gone into again here, and we may turn to the question of capital expenditure. Only £52,650 was spent under this heading, £13,824 of which was on station improvements at Faversham, and £12,270 on purchase of land at Cuxton, but how much more will be required is vaguely stated as "a considerable sum distributed over several years in relatively moderate annual amounts." The South-Eastern is asking for power to raise additional capital, but this company is not, although the joint Bill of the two companies provides for heavy expenditure in widening stations and lines, and in constructing short relief lines to connect the Woodside and South Croydon Railway with the Caterham Valley and Chipstead Valley lines and a short junction line at Gravesend. But, of course, the financial position of the Chatham prevents it from giving any assistance in raising the capital which the joint committee requires.

GREAT CENTRAL RAILWAY.—In the half-year ended December 31 last this company earned gross £1,570,884, being an increase of

£175,172 on the corresponding half of 1898. Working expenses, however, came to £1,082,891, or £248,507 more, and consequently the net receipts fell off by £73,335 to £487,993. The company gained about £9,000 on its proportion of the net receipts on various lines jointly owned, but even then the ultimate net revenue available for paying dividends came to £272,938 only, as against £402,038 in the corresponding half-year, the decrease being £129,100. Consequently the directors have been unable to pay any dividend upon preference stocks below that of 1879 and on the 1879 stock, which is a 5 per cent. one. Distribution is only at the rate of 1 per cent. per annum. A year ago the 1891 preference stock received its full dividend. Default is therefore creeping upwards amongst this company's securities, and it is impossible to say when the turning point will be reached. Last half-year, for example, the interest on Lloyds' bonds was £20,730 more than in the second half of 1898, and the general interest charges were about £12,000 more, while debenture stock interest has risen upwards of £46,000. We are thus met with a revenue showing alarming weakness owing to the high ratio of expenses, and a fixed charge expenditure displaying equally alarming expansiveness. The amount of Lloyds' bonds out is now £2,775,000, and besides this the company owes £1,000,000 to a rolling stock trust for working stock supplied on the hire and purchase system. Its capital account is at the present time overdrawn £4,520,514, and it will be most difficult for it to find a way of relief. A proposal is mentioned in the report relating to an issue of 3½ per cent. debenture stock, but how much of that can the directors get out at par? We do not believe they could issue £5,000,000 in present circumstances, and they appear to want £10,000,000, for capital expenditure goes on at a quite startling rate. In the half-year just closed, the amount spent on this account was £1,711,370, and in the current half-year it is roughly estimated that another £861,000 will be required. The truth is that the London extension is not much more than half ready for business, and that for several years to come a steady expenditure of capital must be made in order to bring it up to the efficiency of other Northern lines. Also, if the company is really to get a grasp of the mineral traffic of London, it must be prepared to spend heavy amounts in providing coal depôts all over the metropolitan area. We fear, however, that no date can be put down for an improvement in its affairs. We look, indeed, for further defaults in the near future, and shall be surprised if ultimately all the convertible preference stocks do not suffer from complete or partial suspension of dividends.

METROPOLITAN RAILWAY COMPANY.—Total receipts for the half-year to December 31, £434,776, increase £18,693; working expenses, £199,149, increase 13,205; proportion of expenses to receipts, 45·8 per cent., compared with 44·7 per cent. a year ago. The increase in net revenue is, therefore, only about £5,500, or about one-third of the improvement in the gross receipts. Additional charges for wages and materials in the maintenance of the Northern lines, the rise in the price of materials generally, and increased parochial assessments and rating of the railway are the causes to which the heavier working charges are ascribed, and the maintenance of way is shown in the abstracts to have cost £6,837 more, the heaviest increase being due to wages. The net revenue has been credited with £4,929 for interest due by the Great Central Railway on the outlay in connection with the widening of the line between Finchley-road and Wembley, and, after providing for interest on the debenture stocks and other fixed charges, there is a balance of £200,577. Preference and guaranteed dividends absorb £74,765, and a dividend at the rate of 3½ per cent. is declared upon the ordinary stock, leaving £18,341 to be carried forward. This distribution is at the same rate as for the corresponding period of 1898, but the balance forward is about £1,000 more. The Surplus Lands stock again receives 2½ per cent. Experiments with electric traction, which have been carried out by this company and the District Company, have so far proved successful, and a further series of exhaustive tests are now being made. The expenditure on capital account for the half-year was only £48,965, of which £39,007 was spent on lines open for traffic, £5,106 on the widening of the line between Wembley and Harrow, and £4,852 on new rolling stock, consisting of one shunting engine and six rail or timber wagons. For the current half-year the expenditure is estimated at £110,000, of which £35,000 is to be spent on working stock, machinery, &c.

LONDON, TILBURY AND SOUTHEAST RAILWAY COMPANY.—Gross receipts for the past half-year £209,760, increase £10,726, expenses £110,620, increase £6,706, proportion of expenses to receipts 52·72 per cent. The net profits are therefore £4,020 more than for the corresponding period of 1898, and after providing for rent, interest on debenture stock, guarantees, &c., the balance of net revenue, including the amount brought forward was £101,724. This sum is sufficient to pay a dividend at the rate of 7 per cent. per annum, which is the same as a year ago and leave the larger balance of £30,144 to be carried forward. The principal increase in the receipts was due to passenger traffic, which was £9,050 more; parcels, horses, carriages, &c., accounted for £843, and mineral traffic for £1,220, while merchandise showed a slight falling off of £356. Maintenance of way cost about the same, the slight additional cost of maintenance and renewal of the permanent way being balanced by the smaller amount spent on reconstruction of stations and buildings, but locomotive power was considerably more expensive, coal and coke costing £3,190 more and wages £1,161 more. Capital expenditure during the six months rose to £156,242 as against only £38,596; but £121,000 of this was represented by a subscription to the Whitechapel and Bow Railway, and £13,228 was spent in working stock. The debit balance of this account now stands at £120,345, although £260,000 has been issued out of the £500,000 created in 1898. Another £205,000 is estimated as the expenditure during the current half-

year, £150,000 being under the head of subscriptions to other companies which probably means the Whitechapel line, which is being pushed forward as fast as possible. The amount to be paid to the Great Eastern Railway Company in respect of the widening of the London and Blackwall Railway has not yet been settled, but the directors state that a sufficient sum has been carried forward to not only meet the maximum claim which may be made, but to leave a substantial balance. Against the debit on capital account the company has an insurance and reserve fund of £12,425, a depreciation fund for steamboats, and rolling stock of £19,190, and a special reserve fund of £41,932, of which £10,000 is invested in Consols. All these reserves are therefore merely book entries and valueless for practical purposes. The dividends are payable on February 2.

EAST LONDON RAILWAY.—For the half-year ended December 31 the income of this company from rent of the line, &c., amounted to £15,104, of which expenses took £984. Including £13,846 brought forward, the total amount available for distribution was £27,966, and the first and second charge, class "A" debenture stocks, receives interest in full, while the second charge, class "B" debenture stock, receives 10s. per cent. for the year, leaving £12,673 to be carried forward. A year ago the last-named only received 5s. per cent., and £1,550 more was carried forward. The rent received for the Whitechapel Junction Railway covers the interest on the 2½ per cent. debenture stock secured on that line. Although the report is for the second half of the year, particulars of the traffic are given for the six months to October 31 as settled by the Railway Clearing House. For this period the goods traffic amounted to £3,371, or an increase of £640, and the coaching traffic to £23,630, or £785 more. No definite information is yet given as to the time when the goods hoist at Spitalfields will be in working order, but the viaduct is to be completed by the end of this month; the hydraulic and all subsidiary works are nearly finished, and the contractor is now fixing the hoist.

BANKS.

NATIONAL PROVINCIAL BANK OF ENGLAND.—Including £73,272 brought forward the profits for the year 1899 show the highly satisfactory increase of £60,940, and amounted to £834,210, while the shareholders are made happy by an increase of 1 per cent. in the dividend, which is raised to 21 per cent. Due regard is paid to the future, the reserve fund and bank premises account being increased by £75,000 and £50,000 respectively, compared with £60,000 and £40,000 in 1898, and £79,210 is carried forward. Deposits have risen by about £680,000 to £49,965,000, and acceptances are about £88,000 more at £498,000. On the other hand, cash at the Bank of England and at head office and branches has risen from £6,196,000 to £6,349,500, and money at call and short notice is rather less at £4,052,800. Investments have been rearranged and at the same time increased by £270,000 in English Government securities, which stand at £8,508,400 against £8,125,000, while Indian and Colonial Government railway debenture and other securities are £113,400 lower at £7,987,600. Bills discounted, loans, &c., show further expansion of about £1,000,000 to £27,855,000. The National Provincial still maintains its proud position at the head of the joint stock banks, and the wide area of its business coupled with prudent management make its position an exceptionally strong one.

LONDON AND WESTMINSTER BANK.—After charging £3,000 towards buildings, the gross profits of this important bank amounted to £386,339 in the past half-year, or an increase of £79,137. Working expenses were £5,344 higher at £126,810, and net profits, including £20,428 brought forward, amounted to £279,957, or an increase of £73,797. Of this sum £224,000 is devoted to paying a dividend at the rate of 16 per cent. per annum, which meant an increased payment of £28,000 to the shareholders, £20,000 was set aside as a special contribution to the pension fund, and the balance forward was increased £25,797 to a total of £35,957. The division of the profits is thoroughly typical of the short-sightedness that has governed this board for a long time past. Five years ago this bank was paying a dividend equal to 10 per cent., or in other words, distributing £280,000 a year amongst its shareholders. Profits have improved, and we now find it distributing dividends of 16 per cent., representing £448,000 per annum, and yet the rest or reserve is £55,620 lower, and the balance forward is £17,300 less than when it was distributing the lower dividends. Can it therefore be wondered at that we find its current and deposit account steadily diminish in bulk, in spite of the increase in the number of offices? It is very good and kind of the board to look after its shareholders by increasing dividends, and after its clerks by placing special sums to pensions, but what does this bank do for its customers and clients, who provide the bulk of the money upon which it earns these magnificent profits? A diminished reserve, a reduced balance forward, and a steadily growing asset in the shape of bank premises. No less than £702,802 is locked up in this unsatisfactory form, representing an outlay of over £21,000 per office, and this item has risen £84,279 in the past five years. The outlay per office has certainly diminished, but any one who travels in the suburbs would be amused over the idea that the new offices recently opened have anything like a value of £20,000 a piece. The falling off in the current and deposit accounts in the year amounts to £1,765,829, and their total stands at £25,812,457. Most of this loss in resources has been met by reducing the money at call and short notice, which has fallen £939,000 to a total of £5,524,000. The remainder of the money has been found by about equal reductions in cash in hand and bills discounted.

BARCLAY & CO., LIMITED.—Current and deposit accounts have increased by £891,570 to a total of £31,830,155, and acceptances are £119,956 higher at £303,079. Advances and bills, however, have

risen £1,992,621 to a total of £16,151,860, necessitating a reduction of £527,405 in the cash in hand and £512,900 in the money at call. The two items, with investments, still exceed £17,900,000, or over 50 per cent. of the liabilities to the public. We are glad to see that bank premises have been reduced by £17,202 and bank purchase account by £30,000, presumably by deductions out of profits. Bank premises, however, still represent £943,074.

LAMBTON & CO.—These high-class bankers, of Newcastle-on-Tyne, issue another excellent statement. Current and deposit accounts have increased £317,174 to a total of £4,116,791, but, so active was trade in that great centre of industry, that the whole of this fresh money, and £261,981 obtained from realisation of securities other than Consols, have been employed in bills and advances, which have risen £606,574 to a total of £2,455,528. Cash and investments, however, still represent more than 50 per cent. of the liabilities to the public.

YORK UNION BANKING COMPANY.—Net profits in the past year amounted to £60,786, or an increase of £2,086. Dividends and a bonus equalling 19 per cent. for the year have been declared, £10,000 is placed to guarantee fund, and the balance forward is raised by £910 to a total of £7,628. The distribution upon the ordinary shares is 1 per cent. higher than a year ago, and the guarantee fund now amounts to £200,000, as against a paid up capital of £262,500. Current and deposit accounts have risen £151,256 to a total of £3,521,529, the whole of which has been employed in loans, bills, and advances generally. The large profits shown are all the more satisfactory as it is announced that before the sum was arrived at, a substantial amount had been set aside on account of bank premises, and a bonus of 10 per cent upon their salaries had been presented to the staff.

MARTIN'S BANK.—After providing for bad and doubtful debts, rebate and current expenses, the profits for the half-year ended December 31, including the amount brought forward, were £39,325, or £1,829 more than for the corresponding period of 1898. The dividend, at the rate of 7 per cent., is the same as at that time, and £5,000 is again added to reserve, but only £1,689 is written off bank premises account compared with £4,589, while the balance forward is increased from £10,406 to £15,136. Current, deposit and other accounts have risen by £630,750 to £3,138,520, and acceptances are £85,000 more at £301,877, against which the bank holds in cash and British and Dutch Government securities £1,589,258. The discount business has evidently received more attention during the six months, as this item in the balance-sheet stands at £1,031,726 against only £453,695 a year ago, but loans have fallen off £191,200 to £939,776.

WEST RIDING UNION BANKING COMPANY.—Profits in the past year came to £33,142, or an increase of £364, and the directors declare dividends amounting to 8 per cent. for the year, leaving £7,363 to be carried to the reserve. Its total will then amount to £84,516, or about 25 per cent. of the paid-up capital. Current and deposit accounts at £1,876,570 show an increase of just over £100,000, the whole of which, and something more, has gone to the advances and discounts, which are £193,258 higher. Cash held and investments are, therefore, somewhat lower.

MUNSTER AND LEINSTER BANK.—There is the moderate improvement of £294 in the profits for the past half-year, and, with £3,979 brought forward, they amount to £20,178. This allows of a dividend at the rate of 11 per cent. per annum, the carrying of £2,500 to reserve, and the writing of £2,500 off premises, leaving £4,178 to be carried forward. The dividend is the same as that announced a year ago, when £3,000 was added to reserve, but only £1,500 was written off premises. The reserve now stands at £205,000, or £5,000 more than the paid-up capital. Current and deposits accounts increased £168,014 to a total of £3,429,025.

NATIONAL BANK.—The improvement in the profits of the Irish banks is not so great as that of the English banks, but then the Irish banks did well at the time that those in England were announcing lower dividends. In the half-year ended December 30 this bank earned a gross profit of £189,413, or an increase of £9,678. Working expenses were £1,084 higher, and £833 more had to be allowed for rebate, so that net profits were £7,161 better. A dividend of 10s. 3d. per share, or at the rate of 10 per cent. per annum, was declared, £20,000 was added to the reserve, and £21,668 carried forward. Last year the dividend was the same, but only £10,000 was carried to reserve. Deposit and current accounts increased £837,366 to a total of £11,084,838, and the larger proportion of this fresh money appears to have been employed in bills, advances, and money at call and notice.

PROVINCIAL BANK OF IRELAND.—During the half-year ended December 31 the net profits, including £10,946 brought forward, amounted to £53,451. This allows of a dividend at the rate of 10 per cent. per annum, the addition of £10,000 to reserve, writing £5,000 off bank premises, and carrying forward £11,451. Last year the distribution and amounts set aside to reserve and premises were the same, but only £10,318 was carried forward. Movements in the figures of the balance-sheet are small, current and deposit accounts being £205,094 higher at £4,484,520, and practically the whole of this went to swell the bills and advances which stand at £3,545,126.

DOCK COMPANIES.

EAST AND WEST INDIA COMPANY.—Last half-year this company naturally shared in the benefits of the improved business mentioned above and was able to pay up in full the dividend on its 4 per cent. preference stock. After doing this £12,768 was left out, of which the directors were able to declare a 10s. per cent. dividend on the ordinary stock free of income tax. That paid, a balance of £841 will be left to carry forward. The directors mention that a Bill had been deposited to provide for

the complete amalgamation of the London and St. Katharine's and East and West India Dock Companies. The terms of amalgamation have been substantially agreed upon by the two boards and will presently be submitted to the proprietors. Some time ago we mentioned that one of the features of the proposed fusion consisted in a graduated series of 3 per cent. debenture stocks to be labelled "A," "B," and "C," and that under the scheme as originally shaped none of the proprietors or creditors of the East and West India Dock Company would receive any of the "A" stock. We believe this scheme remains in the main unmodified.

LONDON AND ST. KATHARINE DOCKS COMPANY.—Out of the profits of the half-year ended December 31 last the directors of this company are able to pay a dividend at the rate of 3 per cent. per annum on their ordinary stock, carrying forward £12,370. The net balance carried to profit and loss was nearly £41,000 more than in the corresponding half of 1898, and represents part of the results of an increased business drawn from various sources, not least from the transport and ammunition business of the Government. Goods landed show an increase of 32,531 tons, compared with the corresponding half-year, and the stock of goods in warehouse an increase of 8,404 tons.

TELEGRAPH COMPANIES.

EASTERN TELEGRAPH COMPANY.—In the past half-year the revenue from messages came to £450,392, and £24,558 was received from interest and dividends. Working expenses were £121,630, and £40,430 was spent upon repairs and renewals, depreciation of spare cable and income tax, leaving a net revenue of £306,890, as compared with £271,429 in the corresponding half of 1898. After paying debenture and preference interest, and the usual interim dividends amounting to 2½ per cent. upon the ordinary stock, the sum of £100,000 is placed to general reserve, £10,000 to ships reserve, £5,000 to reserve fund in connection with the removal of head offices, and £2,000 to insurance of goods in transit fund, leaving the balance of £33,660 to be carried forward. As the sum of £100,000 has been written from reserve off the cost upon new cables, upon which £165,196 had been expended, the increase in the total of the reserves was only £15,000 to £1,326,491, but almost the whole of this sum is invested in high-class securities. The company is busy laying a new cable to South Africa, which accounts for the expenditure in that direction. Allusion is made to the suggestion for cheaper rates to Australia, but nothing more than has been known for months is stated.

DIRECT UNITED STATES CABLE COMPANY.—The half-year's revenue of £56,800 showed an increase of £2,433, while working expenses were £1,204 lower at £20,416, and the net profit of £36,383 was therefore £3,637 higher than in the second half of 1898. Two quarterly dividends at the rate of 3 per cent. per annum were declared, £15,000 was added to reserve, and the balance forward was raised £3,171 to a total of £6,347. The reserve fund was debited with £1,989 for repair of cables, but received £6,317 from interest on investments, and its total now stands at £401,693. Altogether a good result, which is only clouded by the knowledge that competition is threatening in the future.

MISCELLANEOUS.

FRIENDS' PROVIDENT INSTITUTION.—The new annual premium income on life and ordinary endowment assurance policies for 1899 was £7,024, or practically the same as for 1898; and £3,446 was received from single premiums and on children's and other minor endowment policies, £1,828 was received in single premiums, and £130 as annual income. Annuity business produced £21,565 as purchase money and £199 in periodical premiums. The total amount insured was £213,559, and the annuity contracts were for £2,002. Claims paid including bonuses amounted to £140,712 under eighty-two deaths, and £2,193 under endowment policies matured. Friends are noted for long life, so it is not surprising to find that while seventeen of the deaths were of persons over eighty, and twenty of persons aged between seventy and eighty, the average age at death was sixty-six years eight months. Twenty-two annuitants died during the year at an average age of seventy-nine years four months. The accumulated funds were increased by £90,567 during the year, and now stand at £2,768,281, and the average rate of interest on investments was 4 03. 2d. per cent., subject to income tax. Expenses of management and commission have been reduced slightly, amounting to about 9 per cent., or ½ per cent. less than for the previous year.

LONDON ROAD CAR COMPANY.—The gross receipts for the half-year ended December 31 show a decided improvement compared with the second half of 1898, being £164,174 against £179,067, or an increase of £15,107. Working expenses were only £6,736 more, so that the net revenue has risen by £8,371 to £25,191. Including £3,285 brought forward the total amount at the credit of profit and loss was £27,454, of which debenture interest took £3,000, a donation to the Transvaal War Fund of £210 was made, and £96 granted as allowances to dependents of reservists called out on active service, leaving a sum of £24,148 available for distribution. Before arriving at this amount £650 was carried to leases and buildings renewal fund, and £372 written off for depreciation of plant, machinery, &c. A dividend at the rate of 8 per cent. per annum and a bonus at the rate of 2 per cent. per annum are paid, £3,000 is added to the reserve for depreciation, making it £10,000, and £1,948 is carried forward. The total reserves now amount to £74,190, which is none too large when we remember that freehold and leasehold property, rolling stock, horses, plant, &c., are carried in the accounts at a sum of £479,549. Of these reserves £63,179 is invested in good securities, and a full list is given in the balance-sheet. Since September last the War Office has selected many horses from the company's stud for

service in South Africa, and this has occasioned some dislocation of the service, which seems likely to last some time yet, as the new horses purchased to replace those taken have to be fully seasoned before they can be put on full work. This may be taken as a warning to the shareholders that they must not be disappointed if the current half-year's profits do not come up to the average.

DE KEYSER'S ROYAL HOTEL.—After payment of debenture interest and including £2,886 brought forward, the net profit for the past year was returned as £17,130. This enabled the directors to meet the preference interest, and then declare dividends amounting to 6 per cent. for the year upon the ordinary shares, placing £1,000 to reserve, and carrying £4,130 forward. The dividend and amount placed to reserve are the same as a year ago, but the balance forward is increased by £1,254. The reserve now stands at £2,040, a small amount, as it also constitutes the sinking fund upon the property, which is valued at £367,059. The company, however, is well supplied with resources, having £10,723 of investments in addition to those "earmarked" for the reserve.

ROYAL AQUARIUM AND SUMMER AND WINTER GARDEN SOCIETY.—The English weather and the war in the Transvaal will have a great deal to answer for in the end, for Mr. Ritchie, the president and managing director of this society, assigns these phenomena as the chief reasons for decline in its receipts last year. The sum of £1,327 had therefore to be drawn from the reserve in order to allow of a dividend of 5 per cent., after which the reserve, or rather balance forward, will amount to £18,745. The society appears to be well supplied with cash, and has a fair sum in investments. There is some legal dispute over matters relating to the Imperial Theatre, which, it is said, account for the debtor items being abnormally large.

LISTER & CO., LIMITED.—Further improvement is seen in the affairs of this company, the profits for the past year having been returned as £105,161, compared with £70,823 in 1898, and only £45,000 in 1897. After deducting preferential charges, the net balance is £64,912, out of which the directors recommend a dividend of 5 per cent., set aside £10,000 to reserve, and increase the carry forward by £5,162 to a total of £7,412. The reserve will then amount to £73,843, which, however, is a small sum when compared with the awful total of £1,850,000 of share and debenture capital which weighs upon this company. Trading balances appear to be good, so let us hope a little more of the water will be pumped out of the undertaking before long.

REAL ESTATE NOTES.

The season still lags, and there is a remarkable dearth of good properties on offer. Last week's overturn at the Mart was only £35,400, or about £32,000 less than in the corresponding period last year. It is a poor beginning to the year's business, and the only satisfaction agents can extract from it is the fact that there has generally been a good attendance at the Mart with no apparent diminution of public interest in the proceedings. It is therefore argued that when the supply of properties improves there will be no lack of buyers. This is probably true to a certain extent, but unless we mistake the omens sellers will have to moderate considerably their expectations if they desire business to result, especially in regard to suburban property, in which signs of weakness are already beginning to manifest themselves.

Unfortunately, the position is such that strenuous efforts must be made to prevent any decline in values, and owners will probably stand out for full rates longer than is prudent, with the result that when a reduction can no longer be avoided, it may in all probability quickly reach disastrous proportions. One of the principal reasons for this is that the cost of building has increased enormously within recent years—some put it as high as 60 per cent. during the past decade. Not only have ground values risen very appreciably, but wages are much higher and materials of all descriptions have advanced to prices which would have appeared preposterous a few years ago. But it is impossible to believe that these conditions will last indefinitely, and people who have acquired property on the basis of such enhanced values will presently have to face a very considerable depreciation in their investments. On the other hand, there is a marked tendency of the population to migrate from the centre to the suburbs, but how far this will help to counteract the influences tending to reduce prices is a moot point. Certainly all the evidence points to the conclusion that building has been overdone on the outer fringe of Greater London, and when the speculative builder begins to get into difficulties there will be hard times in store for property owners.

We take the following useful practical hints on how to choose a house from the *Building World*, and intending purchasers or lessees who have had little experience in such matters may find them worth keeping in mind:—"First, study the outside of the dwelling. Look for cracks in the brickwork, and if one or two are found extending across two or three courses of bricks, distrust the erection; those cracks are usually due to faulty foundations, which are very expensive to remedy. Feel the mortar; if it crumbles up like dust, probably the whole building will require pointing in a year or so, and the cost of this work runs into a nice little figure. See that the stonework is not simply laid against the brickwork, but that it is built into it. I have seen some stonework, one inch in thickness, which looked as if it was glued to the backing like veneer. The plaster should be dry, or it may fall off or burst up. See that the doors shut properly and are out of winding. The floorboards should have close joints; if not, they denote the fact that unseasoned wood has been used, and very likely the other woodwork is just as bad. Try the windows to see whether the sashes rattle in their frames; if they do, it is a point against the

joinery of the house. Have the drains tested by an expert; the cost of the test is well spent, as it may prevent illness and save expense in reconstructing the drains." Perhaps, though, the safest policy is to employ a competent surveyor, unless one comes to the conclusion that, in these days of jerry-building, the search for a house that fulfils all these requirements might last till the Greek Kalends.

Very little business is reported as the result of private treaty, but we believe that the Dowager Lady de Walden's Eastbourne estate, which was recently put up to auction, has been disposed of. The price, however, has not transpired. In the provinces, too, the stagnation continues, and few transactions of importance are recorded. At Epping, a farm known as Takeleys, was sold for £7,100, or at the rate of about £22 5s. per acre. At Bristol the fee farm rents of Nos. 20 and 21, Wine-street, were withdrawn at £15,000, and at Bath a mansion, No. 15, Royal-crescent, with ornamental gardens, coach-house, and stabling, subject to a ground-rent of £17 6s. 8d. per annum, was withdrawn at £4,600.

A Bill lodged by the Salford Corporation provides that hereditaments, comprising houses and building land respectively, shall be rateable in respect of land value. Leases on which not less than six out of a full period of sixty years are unexpired are to be charged on the present value. The Bill raises issues which are much too important to be dealt with in a private measure; and on this ground alone it will probably be stoutly opposed. But the Liberty and Property Defence League is also on the war path, and the chances of Salford getting its Bill through are exceedingly remote.

That most dismal thoroughfare, Euston-road, it is said, will shortly receive an addition which will tend to diminish its unattractiveness and raise the standard of buildings erected in future. According to rumour, a handsome Mohammedan mosque is shortly to be built in this road from the plans and designs of Hadjie Muhammed Doulie, at a cost of about £10,000. It may look rather out of place beside its neighbours, but we should welcome a good example of Oriental architecture among our public buildings. But how will the gaudy colours of the East stand our murky London atmosphere and fogs?

A private box in the Royal Albert Hall was offered for sale last week, and attracted considerable interest. The original subscription price was £500, or £100 per seat; and boxes in a similar position in the second tier have recently fetched £250 to £300. But on this occasion there was not very keen competition for the ownership, and it was finally knocked down for £190. The annual seat rate of about 30s. per seat has to be paid by the purchaser.

No business resulted at Mason's Hall Tavern last week, when the Prince Alfred, Hackney, was offered. Biddings started at £2,000, and rose briskly to £2,980, but, as that did not reach the reserve price, it was withdrawn. Next Tuesday three licensed houses will be offered, and three others on Thursday, at this centre; while on Wednesday the Whittington, Moor-lane, will be put up at the Horse Shoe Hotel.

The Red Lion Hotel, at Barnet, which has been regaining some of its coaching-days glory since cycling became so popular is in the market, and will be offered at an early date. In the old days, when the Whigs and Tories found it necessary to patronise different hostels, presumably in order to preserve the peace, the Red Lion was the headquarters of the Tories, and the house has many interesting historical associations.

Next week's catalogues do not promise much excitement. On Tuesday a residence in Curzon-street, Mayfair, rental £150, will be offered, and another in St. John's Wood. On Wednesday the principal items will be plots of freehold land at Acton, and residences in Hampstead, Hanover-square, Cambridge Heath, and Highbury. Thursday's list will contain leaseholds in Knightsbridge and Belgravia, and long leases of twenty-two houses and a block of flats at Clapham Common; while on Friday twenty houses at Streatham Hill will be included in the day's business.

Monday was a blank day at the Mart, but a fair list was submitted on Tuesday, and resulted in about two dozen deals being effected. The total realised, however, was only £14,379, chiefly made up of ground rents and reversions, which accounted for over £10,000 of the aggregate. Some of the prices realised were very high for the more attractive lots, but no general deductions can be drawn therefrom. A considerable number of properties had to be withdrawn, and two auctioneers failed entirely to score. On Wednesday a total of £13,719 was knocked up, including £3,110 for a corn-mill and 55 acres of land at Burwash, Sussex. The other transactions were in bricks and mortar, several of the most important items in the list failing to find purchasers.

There was an unusually good attendance at the auction rooms on Thursday, the attraction being the letting, on eighty years' lease, of an important site of 1½ acres facing the Metropolitan Cattle Market at Islington. The value of the ground for development purposes is considerably marred by the fact that the property is badly shaped, owing to the fact that a large slice in the centre is already let on long leases at nominal rents. The Cattle Markets Committee of the Corporation apparently placed a reserve of £550 per annum on the ground-rent, but the biddings ultimately reached £760 per annum, at which figure it was knocked down. It does not seem a very high price, but the auctioneer appeared to be very well satisfied with it, and perhaps it is not so great a bargain as it looks. Some leasehold property in Pimlico, 33½ years unexpired, net rental £348, was sold for £3,220; and with a lot of smaller transactions a total of £13,090 for the day was put together.

DIARY OF THE CIVIL WAR.

January 20.—At present public interest is centred on Buller's advance north-east of the Tugela. Will he relieve Ladysmith this time or will he fail in his movement through falling into a trap laid

for him by the Boers? Whichever happens will have an immense effect on the situation, and therefore all the news that comes through is eagerly scanned to see how matters are progressing. To-day no official telegrams have been published, but details of the advance and Lord Dundonald's skirmish are being sent home by the various war correspondents. The latter event, it appears, took place on Friday morning, and not on Thursday afternoon as first reported. Sir Charles Warren is slowly moving forward, having reached Acton Homes on Friday. So far his force has been unmolested, except that a party of Bethuen's mounted infantry while scouting encountered a small force of Boers, six of whom they killed or wounded. It is, however, expected that an engagement must soon take place, as Warren is advancing down the left flank of the enemy's position, and unless checked will turn it without a blow being struck. That the Boers will allow this is hardly probable if they mean to resist the advance at their present position. There is a rumour going to the effect that the whole of the Boer forces in Natal, numbering about 48,000 men it is said, are to be opposed to Buller's advance. It is also rumoured that the entrenchments at Colenso have been evacuated and the town burnt. From Cape Colony news has come that French has pushed forward his right flank towards the east, and occupied a splendid camp eight miles east of Slingsfontein and within fifteen miles of Norval's Pont. On the Modder River nothing apparently of any importance has taken place. Gatacre is still showing activity at Sterkstroom, a telegram having arrived last night stating that his patrols have gone as far as Steynsburg, where everything was found quiet. The second batch of the City Imperial Volunteers left for the front this morning, and, thanks to better police arrangements, the disgraceful scenes of the previous Saturday were not repeated. Mr. W. G. Steevens, the well-known correspondent of the *Daily Mail* in Ladysmith, died on the 16th inst. from enteric fever, having had a sudden relapse after being considered well on the road to recovery.

January 21.—Warren is steadily pushing forward and has at last come in contact with the Boers at Venter's Spruit. The engagement lasted the whole day, the Boers being forced back and three of their positions taken. While Warren was attacking on the left Lyttelton made a strong reconnaissance in force with his brigade, and by doing so kept the Boers in their trenches facing him. Lord Dundonald has moved with his cavalry to a position on the extreme left of Warren, and covers the approaches to Tintwa, Dezuidenhuis, and Olivier's Hoek Passes, three of the most important roads over the Drakensberg. As far as it is possible to judge from the telegrams sent home, either by the Generals or the correspondents, the great stand will probably be made by the Boers at Spion Kop, a height of historic interest to them, for from it the Voortrekkers first saw Natal when retiring from Cape Colony. Of the other Generals, French is the only one who is showing any activity at present. He has pushed his right wing still further up the eastern side of the Boer position, and now surrounds their forces at Colesberg on the west, south, and east. In addition he has received a battery firing lyddite shells, and the news may therefore come any day that the burghers have retired across the border into the Free State. The Germans have sent in their little bill for the seizure and detention of the *Bundesrath*, and the damage sustained is estimated at £21,000, but whether this amount will be paid or not is another question.

January 22.—There is very little news to record to-day, the telegrams consisting in the main part of details of the fighting which took place on Saturday and Sunday. General Buller reports that "substantial progress" appears to have been made, which, it seems, consists of Warren having advanced two miles in the last two days, having had to fight every inch of the way. Four brigades of infantry and all the artillery at Buller's disposal were engaged, and the various positions seem to have been taken by heavy shell and rifle fire at fairly long ranges, and not with the bayonet as first reported. It therefore looks as though our Generals had at length learnt the lesson that cold steel is not everything, and that modern long-range arms of precision must be met with similar weapons until the opposing force has been sufficiently demoralised for the bayonet to be effective. The various correspondents at the front are sending home the usual stories of the awful effects of lyddite, and it will be interesting to learn, after the war is over, whether these have been as destructive as they are said to be. The *Daily News* correspondent with Buller sends a striking account of the difficulties experienced in dealing with the transport now that the railway has been left, and incidentally remarks that the traction engines, about which so much was heard when they left England, are at present conspicuous by their absence. From Gatacre and Methuen nothing new is forthcoming, while from French the only telegram is one confirming his advance, and stating that he used lyddite for the first time on Saturday. Plumer is reported to be still moving towards Mafeking, and is said to be south of the Gaberones, at which place the railway bridge has been restored.

January 23.—There has been no official news published to-day about the fighting in Natal or elsewhere, though a Press agency telegram, sent off yesterday, reports that fighting had been renewed. If this is so, it is to be presumed that Warren is continuing his attack, and is now endeavouring to drive the Boers from Spion Kop, which forms the centre of their line. From all accounts this will prove a severe task for our troops, its natural strength being great—so great, in fact, that the correspondent of the *Manchester Guardian* states that Warren has estimated it will take him five days to clear the ground before the advance on Ladysmith can be commenced. Meanwhile, in default of official or authentic news of any kind, a crowd of rumours has arisen, of which, perhaps, the most startling and least trustworthy is the one that Dundonald has succeeded in entering Ladysmith with his mounted brigade. The details of the two days' fighting, which are now

coming in, show that our losses of killed and wounded are small, considering the number of troops engaged and the severe nature of the battle. From Colesburg comes the news that French has attacked the Boer position, but with what result is not known, as the telegram—which is a Press agency and not an official one—states that the burghers are holding their positions. They are, however, in a nervous condition it seems, as on Saturday night they started firing on a false alarm, and kept doing so for some time. On the Modder River Methuen is still engaged in making reconnaissances and in reorganising his transport and supply; but otherwise there is nothing doing. A telegram from Cape Town states that General Macdonald has gone to join Methuen; while from Kimberley comes the tale of a new gun, manufactured in the De Beers shops, of which great things are expected. Plumer, it appears, is not with the force marching to relieve Mafeking, but is still at Tuli organising another relief column.

January 24.—What is happening in Natal? Has Warren succeeded in taking Spion Kop or has he failed? These are the questions every one is asking to-day, the answers to which are being anxiously waited for. Early this morning a telegram from Buller was posted at the War Office in which he said that an attack was to be made by Warren on the Boer's position last night. The position which this general holds is the one he gained two days ago, and the Boers are about 1,400 yards in front of him. Between the two the ground consists of bare open slopes, the burghers' position being considerably higher than that of our men, so that it is impossible to see into their position properly. Where Warren is placed the ridges are too steep to permit of guns being placed, but the howitzers and artillery were shelling the Boer position yesterday from the lower ground behind the infantry. To this fire the enemy replied, but, according to Buller, ineffectually. What the result of the attack on Spion Kop will be it is impossible to forecast, but this much is certain, that whatever happens, defeat or victory, will have a great influence on the general position of affairs in Natal. A report from the Modder River says that last Monday Methuen again reconnoitred in force, and during the bombardment of the enemy's position a shell struck a Boer magazine, causing it to explode. On the British side no casualties are reported, but what the Boer loss was it is impossible to say. From Gatacre and French there is no news, not even a confirmation of the latter's last rumoured engagement.

January 25.—Spion Kop has been taken and held by Warren, so Buller announces in a telegram posted at the War Office this morning. The news came as a great relief, though even now it is not so straight a road to Ladysmith as many people think. From this morning's wire it appears that the night attack on the Kop referred to in Buller's previous message was delivered by Warren, and only a small Boer garrison found there. This fled, and our troops took the position, but during the whole of yesterday were heavily attacked by the Boers, especially by a very annoying shell fire. At nightfall, however, the burghers retreated and left us in occupation of the hill. General Woodgate, commanding one of Warren's brigades, is seriously wounded, but what the general losses to our troops are was not known at the time Buller sent his message, though he feared they were considerable. The capture of the Kop makes Warren think that he has rendered the position of the enemy untenable, and, if so, we shall possibly hear either that they have retreated on Ladysmith or of an attack on our communications. As to the latter taking place, a rather mysterious list of casualties dated the 23rd inst. has been received from General Barton, who is posted at Chieveley Camp, for no previous news of any encounter at this place has been received. It may, however, turn out to be merely an affair between outposts. Although Spion Kop has been taken it will be some days before Ladysmith can be reached by Buller and Warren, even if the Boers do not make another attempt to regain their lost position. As to the moral effect of the last action on the burghers, we rather think it has been exaggerated, for, being undisciplined troops, they are not so likely to feel the moral effect of defeat so much as disciplined soldiers. No news has been published to-day from the other generals, and, if there had been, it would have been overshadowed by that from Natal.

January 26.—Yesterday Buller telegraphed that Warren was holding Spion Kop, but to-day the news has come that he has been compelled to abandon it, and is to all intents and purposes no further on than he was on Tuesday morning. Where his force has retired to and what caused the retreat is not yet known, but the general impression is that the Kop was found to be dominated by higher ground, in the vicinity of which the Boers had posted their artillery. It was therefore impossible for Warren to remain in such an untenable position, more especially as the slopes of Spion are so steep that guns cannot be taken to its summit. What he is now going to do remains to be seen. The joy with which yesterday's news was received has given way to a feeling of general depression, and even the ardent Jingoës are beginning to realise that the task to which our troops have been set is far more formidable than they ever imagined. Another mystery in connection with Warren's advance is the position of Lord Dundonald's mounted brigade. When last heard of it was on the extreme left of Warren, but where it now is does not seem known, no news of it having come through for the last few days. From Chieveley the *Daily Telegraph* correspondent wires that on Tuesday last the Boers at Colenso, having been reinforced, showed a disposition to advance, but were effectually shelled and checked. This is possibly the skirmish in which the casualties reported by Barton were incurred. It also looks as if the burghers were trying to turn our flank, knowing that Buller is held in check across the Tugela, and it is not improbable that we shall hear more of an advance in this direction during the next few days. Meanwhile Ladysmith, now said to be impregnable, is as

closely invested as ever, Warren's advance having had no appreciable influence on the siege. The *Morning Post* correspondent at Spearman's Camp, however, telegraphs a report of an attack on Tuesday morning by White for the purpose of making a diversion, but, if so, it has not been of much use to the relieving force. French and Gatacre have, it seems, joined hands at last in the neighbourhood of Steynsburg. The former is still manœuvring against the Boers round Colesburg, but has not yet succeeded in surrounding them or making them retire. From the Modder River there is no further news since the reconnaissance in the beginning of the week.

MR. COURTNEY ON THE WAR.

At Liskeard, on Tuesday, Mr. Courtney delivered a notable speech on the South African war and on the policy which led to it. He reviewed at considerable length the history of the Transvaal controversy, and mentioned that he refused to join Mr. Gladstone's Government in 1880 because he did not think that Mr. Gladstone, with all his power, would be able to carry through in office that complete restoration of the freedom of the Transvaal which he had advocated in Midlothian, and to which he himself was completely pledged. He now solemnly avowed that the spring of the present evils was the fact that Mr. Gladstone was unable, with promptness and completeness, to effect that restoration. True, the decision to restore had been arrived at before Majuba, but the painful fact was impressed on the Boers that the restoration of their freedom was delayed till the peasant farmers took arms. We had never been able to undo that mischief. It had led some Boers, though not the responsible ones, to have a contemptuous opinion of our military strength, and had led many of our own soldiers, and our own English population in South Africa, to think that it would be necessary some day or other to vindicate our military position by a fresh struggle. He admitted that the government of the Rand by the Transvaal was bad, but it did not follow that we were justified in making war about it, even though it affected some of our own kin. The Raid was a second spring of mischief, and the way in which it was followed up served to intensify the suspicions of the Boers. Mr. Rhodes was condemned in words by the Committee, but immediately after was glorified by Mr. Chamberlain, fêted, honoured, and treated as a person of great distinction. From that time the Transvaal did not trust us. He had always exonerated Mr. Chamberlain, but it was his own fault if suspicion hung about him. It was in his interest to have the matter cleared up. He wondered how many of them had read the letters of Mr. Hawkesley which appeared in a foreign newspaper a fortnight ago. The strange thing was that in the Ministerial Press, in the Press devoted to Mr. Chamberlain, no notice whatever was taken of those letters, and they were unknown at present to the great mass of the people. They were most ugly reading—terrible reading. The case against Mr. Chamberlain he still held to be not proved, but it was disgusting to read the correspondence between Mr. Hawkesley and the officials of the Colonial Office as to the construction of the Committee and as to the things that should be laid before the Committee, and, again, his letter to Lord Grey, pointing at something which was to be kept back, which he thought could not be kept back, but for which, if it were not, Mr. Chamberlain would be the man chiefly to blame. This Hawkesley correspondence told stories which were known to the Boers, and nobody could properly approach the discussion of the recent diplomacy between the Colonial Office and the South African Republic unless they realised the temper of suspicion, anxiety, and dread which filled the Transvaal. In spite of this suspicion, in consequence of pressure from the Cape Government, the Transvaal offered first a seven and then a five years' franchise. The most terrible mistake as to what Mr. Chamberlain meant prevailed, and the negotiations were broken off.

War had been allowed to go on upon a misapprehension of the Colonial Office's meaning, which the Colonial Office took no steps to dispel. The ultimatum was not issued till we were apparently encircling the republics with our armed hosts, had called out the Reserves, and summoned Parliament, though it was admitted that if the Boers had begun a fortnight earlier they would have had a greater prospect of success. The explanation of their delay was that they did not want to fight at all. This war had been made unnecessary by the terrible diplomacy of our Colonial Office. (Cheers and dissent.) Avowing this conviction, he would not say as a Christian—for Christianity might have little to do with international affairs—but, say, as a man of justice with pagan ideas of what was due to other people—avowing the conviction that the war might have been prevented but for the mismanagement of the Government, he could not shut it out from his judgment of the present. It was a terribly hard thing to say and hard to receive for those who had friends in South Africa, and he did not utter it lightly. What more awful thing could there be than the feeling that their own children, their own brothers, and friends were doing their duty gallantly, bravely, and sacrificing their lives, all for a thing which was unjust? (Dissent.) All had their share in that responsibility. All had somebody out there or going there, and this terrible feeling could not be got rid of, however hard and severe it might appear. Some said that, though the Colonial Office was to blame, the war had always been inevitable, and that we were bound in the fulness of time to take back the Transvaal. This fatalist belief was the resort of weak men when the misery they had helped to create was brought back to them. Again, they were told of a great conspiracy to drive the British out of South Africa. Where were the facts which supported that belief? They never heard of the conspiracy before the war began. It was not borne out by the efforts for peace which were made by Mr. Hofmeyr, Mr. Steyn, and Mr. Fischer; and Mr. Winston

Churchill told us that the Transvaal entered upon the war with the greatest reluctance and anxiety, and apprehension that they were going to be defeated immediately. If this great conspiracy existed why should they want to delay war? The Transvaal Government were prepared for war because they were apprehensive of being attacked; but this story of a universal conspiracy had to be bolstered up first by one theory and then by another to enable it to stand. There were other circumstances to be considered. The enemy's troops were on our soil, and the formal ultimatum came from him. It was also necessary to remember that this country had made efforts to procure better government in the Transvaal, but let them not blame one who had in his mind the profound conviction of our Government's mismanagement for looking round to see whether there was any possibility of restoring peace. Up till quite recently the military successes were not ours, though our men had fought with great courage, devotion, and gallantry. He did not join those who condemned the War Office for this, and great injustice had been done to Lord Lansdowne. So far as he could see, the service of the War Office had been on the whole good.

In the interest of an enduring peace he recognised that there must be a temper of mutual respect between the opponents before there could be peace. We respected the Boers as fighters more than we did before the war, and they must respect our men too. Some vindication of our strength was necessary before we could have peace, but the first opportunity should be seized when that had been done of seeing whether peace could not be re-established. He did not want the Government to proclaim at once with what they would be content. That must depend on the progress of events. But, whatever the settlement, it would be full of difficulty and danger for the future. There was really a choice of evils before us. There was in the Boers an indestructible love of independence. At the present time we were brave and frank enough to admit that they had testified it. We gloried in our Volunteers, but did we realise what it was to have a whole nation in arms? Then, again, the people of Dutch descent were in a majority in South Africa. What hope was there of subjugation? English immigration was suggested, but it had not sufficed in the past, and the Dutch had increased more rapidly than the English in spite of the goldfields, which after all were only a temporary attraction. Those who were acquainted with the country looked forward to a greater preponderance of the Dutch rather than a less. If we carried this war on to the point of a complete subjugation, and desired to keep an army of 50,000 men, then there would be an agitation at home against it, and at the next change of Government the restoration of some kind of independence would be the cry. If we could get that demonstration of military power which was now the first necessity of peace, if we could get the forts demolished and the armaments of the Boers reduced to the natural scale, with a repetition of the offer of the five years' franchise, it would be wise in us not to attempt to upset the existing political independence of the States, but to let them recover their position. (Cheers, and cries of "Never.") We must either grant independence with these limitations, and perhaps the rearrangement of the frontier to make a separate province out of the portion of the country inhabited by the Uitlanders, or we must face the experiment of keeping these people down by force—a system which England would never endure. He reminded them of Lord Salisbury's declaration that this country did not desire territory or goldfields, though it would be unjust to say that Lord Salisbury was precluded from accepting any addition that the changed circumstances might involve. After dealing with the native question and condemning the system of forced labour in Rhodesia, Mr. Courtney said the war must be conducted so as to restore self-respect and conditions which would allow the two races to live together, restoring our consciousness of military strength, and recognising the military aptitude of the Boer. If not well handled, the war would land us in the attempt to govern South Africa from home by force. So long as he had the power his effort would be directed to securing this country from being carried on to such evil consequences. He believed that at no distant time the reality and truth of his warning and his examination of the problem would be demonstrated by history.

TRADE AND PRODUCE.

Reports from the manufacturing and trading centres are becoming almost monotonous in their triumphant story of continued prosperity and constant upward movement of prices. So far as the different industries are concerned, there is not a hint of possible slackness—at least for months to come. Some even look to the end of the year without misgiving. The shipbuilding trade is perhaps at present the most moderate in speaking of the future, but even here there is no absolute lack of confidence. Whatever risk of danger there is seems to lie in the uncertainty of the coal supply. Prompt delivery would appear to be an impossibility, though why it should be so is not so clear. It is not the price that staggers manufacturers; they are perfectly ready to pay enhanced rates if they could but get the fuel. There lies the difficulty. The Lancashire cotton spinners speak of stopping work temporarily—at least of working short time—unless they can get quicker and more abundant delivery of coal supplies. Some iron and steel makers also complain that they must reduce their output if their fuel supply is not soon increased sufficiently. Who is to blame? The pressure from the Admiralty possibly helps somewhat to restrict commercial supplies. A contract has just been concluded by Government for about 100,000 tons of steam coal at 24s. 9d. and 25s. per ton—the biggest price ever paid by the Admiralty. Bunker coal is also, of course, in great request for the use of the transports now being hurried out to South Africa. But these

unpleasant demands do not altogether account for the deficient output. The coal-owners blame the miners, who will not work full time, they say; and perhaps this may help in some measure in adding to the deficiency; but then an uneasy suspicion is expressed in many quarters that the owners are not particularly anxious to mitigate or clear away the drawbacks under which they may labour. The railways do seem to have slightly increased their facilities for the transport of coal, but only slightly; and the only thing that seems tolerably certain at present is that, unless the coal supply improves soon, many industries may receive a check that will be ominous for existing prosperity. Will America come to our assistance? Not immediately, perhaps; but it is a future contingency that will have to be considered. She has already snapped up some contracts for the Mediterranean; and it is estimated that at current rates she might even send coals to Newcastle at a profit. But we do not anticipate any immediate action in this direction, though rumour does point to possible attempts at such competition on a large scale. It would, however, be a costly experiment, without much assurance of success, and its practical application is likely to be put off to a more convenient season.

In spite of limited trade, wheat has this week, on the whole, been firmer than for some time. Buyers rather hold aloof, while sellers, though acting with caution, are not pressing sales. The course of the game seems rather favourable to the latter. Rumours of damage to the Russian and French crops by frost have enabled the American "bulls" to run up prices somewhat. We believe the rumours referred to are at least greatly exaggerated, if indeed they have any real foundation; but both here and in the States the "bull" interest is in the ascendant for the moment, however long it may last. Western and Atlantic receipts are undoubtedly low in comparison with the same date last year; but the visible supply is considerably in advance of last week, and stocks are very little lower. English farmers have again increased their deliveries by about 10,000 qrs., yet the average price has gone up to 26s. But the provincial markets, almost without exception, were dull, and in several instances no business could be done except at a reduction. It does not seem, therefore, to be scarcity of wheat that is causing such rise as there has been in prices, but rather a somewhat artificial attempt to force up rates. In some cases an increase was conceded in English wheat at Mark-lane; but buyers declined the 3d. advance asked for foreign, the supply of which was plentiful. The "squeeze" may be continued for a time, but we very much doubt if it will hold for long. The Washington Agricultural Department has just issued its final estimate of the grain crops for 1899, the total yield of the wheat crop being returned at 547,304,000 bushels, with an average yield per acre of 123 bushels, while the maize crop yielded 253 bushels per acre, or 2,078,144,000 bushels, and oats 302 bushels per acre, or a total of 796,178,000 bushels. Continental corn markets have been quiet, as a rule. Steady rates are reported at Paris, while, in Berlin, the tone was rather more firm. Hamburg was rather easier, Antwerp dull, and Amsterdam quiet. The average price of wheat in England during 1899 shows a fall of 8s. 11d. a qr., as compared with 1898. In that year the average was 34s. 7d., while in 1899 it was only 25s. 8d. The highest weekly average last year was 28s. 2d., on October 21, and the lowest 24s. 6d., on April 15, a fluctuation of 3s. 8d. In 1898, however, the fluctuation was 22s. 6d. a qr. The average for barley last year was 25s. 2d., and for oats 17s. 1d. per qr.

There has undoubtedly been more activity in the copper market this week, and probably there is some truth in the statement that consumptive purchases have been considerable, though consumers have not ceased to exercise great caution in their operations. We are told that the Americans have recently been leaving the market without support—much of it, at any rate. We are not sure that that is the case; but, whether or not, the movements in prices have been within narrow limits, and the tendency has not been always upwards. Careful observers are of opinion that values will in no long time give way, and approach more nearly to what may be called their normal condition. Last week's shipments from America were 2,029 tons, an increase of 561 on the week, and making, so far this year, 7,005 tons. The greater present ease in the money market has, no doubt, had its influence in increasing the activity in copper, and what is supposed to be the brighter news from South Africa has tended to strengthen the hopes of dealers—a slender foundation on which to build visions of early peace. For the moment, however, it has had its effect, though only in a small way. American rates remain unchanged, while English cash prices have been fluttering between £71 7s. 6d. and £71 12s. 6d. Forward dates were not in much request, and on Thursday three months cost 7s. 6d., closing at £70 10s.

Tin has been a very active market, with constant fluctuations. The most powerful cause of change and perturbation has been the demand for America, for which large quantities have within the last week or so been shipped. This demand seems likely to continue, and, if so, a further enhancement in prices may be looked for. The East has been doing a very fair business with London—in order, some appear to think, to reduce stocks before the Chinese new year starts. Whatever the cause, the fact seems clear, and we need not look for a quiet market in tin for some time yet. There was a good deal of speculative operations on Thursday, caused apparently by the favourable South African news; but of actual business there was not much. The Eastern price came lower at £117 10s. to £117 15s. Here, however, the tendency was strongly upwards, and cash tin commanded a high premium over three months, ranging from £2 to £2 15s. At the close prompt tin was in demand at £121 15s. to £122 2s. 6s., or 35s. improvement on the day.

As to iron and steel, the briskness is undiminished, and prices still show an upward tendency. The supply of pig-iron is still far behind the demand, and the difficulty of getting prompt supplies of coke almost at any price is undoubtedly checking business. Sheffield complains, not of want of orders, but of coal and steel.

The output of crucible steel is said to be larger than ever before, and there is a demand for all that can be produced. But there is serious difficulty in getting supplies of the best qualities of Swedish material, the makers being well sold up to the end of the year. Best Lancashire irons are now £4 per ton dearer than they were a year ago. There has been a sustained improvement in the Australian trade, while that with Canada is good. But, oddly enough, the Sheffield Gas Company, in the very centre of a large coal district, has been so pinched in its coal supply that it has induced the Corporation to allow it to delay the lighting of the public streets for half an hour every evening. The scarcity and dearthness of fuel is also said to be crippling trade in the West of Scotland somewhat. Birmingham, however, takes a very bright view of the trade position, every branch of industry being busy, while the export trade is good, especially with South America and Australia. Government orders, however, at present account for a good deal of the activity in Birmingham. The declaration as to the average selling price of iron on Thursday means a further increase in iron-workers' wages. The average selling price during November and December was certified at £8 3s. 9d. per ton, as compared with £7 12s. 1d. in September and October—an advance of 11s. 9d. per ton. Marked bars are still quoted at £11 per ton, but unmarked have been raised 10s., making £10 10s. per ton—£3 10s. dearer than a year ago. Other classes of iron have also been raised, and steel was hardly procurable at any price.

Wool has taken a somewhat sudden turn for the better. The decline in prices at the early London wool sales was a great surprise, and the only suggested explanation of it was that buyers had been made timid by the tightness of money and the probable prolongation of the war. But they seem to have been cured of this depression, and the subsequent sales have shown keener competition, much fewer withdrawals, and rather better prices for the best class of wools, though still under the prices obtained at the last sales. The change was inevitable; for certainly the stocks offered were comparatively limited. Cloth manufacturers were unaffected by the slight and temporary decline in the price of the raw material, and steadily maintained their own rates. Trade, however, has been rather more quiet with them than was expected, though the outlook is considered satisfactory, being greatly assisted by large Government orders for the troops in South Africa. When these come to an end, we fear the outlook will hardly be regarded as so promising. Messrs. Jacomb, Son & Co. give the actual declines of the finer wools available at from 5 to 7½ per cent.

Cotton has been rather more quiet on the whole, with some tendency to decline. Manchester manufacturers, however, continue firm, and though their stiffness as to price checks new business, they can still afford to disregard that with order-books already full. We regret to hear that the East Indian crop is an absolute failure, according to the third India Office memorandum, the third, just issued. The season has almost everywhere been disastrous for the crop. From Northern, Southern, Central, and Western India alike the reports are bad. At the opening of the season rain fell in some districts so heavily as to interfere with the sowings, while in others there was not enough rain to permit of sowings being freely made. Then came drought and extreme heat, killing the young plants. In many parts of Central and Western India, especially Berar, there is practically no cotton to pick. Northern India has not suffered so badly; but even there the result is poor. For the whole of India it is estimated that the area sown is about 11,015,393 acres, as compared with 14,170,601 acres in 1898. The yield this year is expected to be only 641,327 bales of 400 lb., against 1,365,864 bales in 1898. Looking to the present sorry condition of the Indian cotton industry, this virtual failure of the cotton crop must be a very serious matter for the Indian cotton industry generally.

There were again heavy auctions this week both of Indian and Ceylon teas, and the bidding was slack with some decline in prices. Messrs. Gow, Wilson & Stanton state that the imports of Indian and Ceylon teas into the United Kingdom from June 1 to December 31 were considerably over those of last season. The increase in the China import was mainly caused by about 5,000,000 lb. of "brick" tea, an item which does not appear in the figures published by the Tea Brokers' Association.

There has been little doing in the English sugar market, which has not followed the upward tendency in German and Austrian sugars. American buying orders, Mr. Czarnikow informs us, were again the conspicuous feature this week, and imparted further strength to the market. Purchases for that destination established a rise of about 1½d. per cwt. on near sugar, while forward deliveries advanced in sympathy, though not to the same extent. Since Wednesday the tone has been slightly quieter, but there is scarcely any movement in quotations, as Continental sellers are not eager to realise quantities unless at full prices.

A good story was told us the other day illustrative of the eagerness of the Daimler Motor Company's directors to extend their business. They were applied to by a motor-car owner to give a month's employment to his driver so as to enable the man to acquire a knowledge of the machine he had charge of. "I will pay him his full wages while with you," the applicant said, "and you can employ him to drive your cars, or in any way you please, provided he learns sufficient to be able to deal with small derangements in my car. What will you charge?" "A pound a day" was the reply. Is not this wonderful business enterprise?

Between April 1 and the 20th inst. the total receipts into the Exchequer amounted to £84,503,039, compared with £79,462,477 in the corresponding period of the last financial year; and the expenditure to £96,853,210, as against £86,526,804. On Saturday last the Bank balances stood at £6,297,554. On the same day last year they were £3,307,799.

NEXT WEEK'S MEETINGS.

MONDAY, JANUARY 29.

Algiers Land and Warehouse	2, Coleman-street, noon.
Borax Consolidated	Winchester House, noon.
Bradford Old Bank	Bradford, noon.
East and West India Dock	Winchester House, noon.
London Produce Clearing House	Cannon-street Hotel, noon.
Maritime Insurance	14, Cook-street, Liverpool, noon.
New Consolidated External Debt of Ecuador	17, Moorgate-street, 3 p.m.
South-Eastern Railway	Cannon-street Hotel, noon.
Union Bank of Australia	71, Cornhill, 1 p.m.

TUESDAY, JANUARY 30.

Bradbury, Greatorex...	Aldermanbury, noon.
Bechuanaland Trading	Cannon-street Hotel, 12.30 p.m.
Direct United States Cable	Winchester House, 2 p.m.
Doric Gold Mines	" " 3 p.m.
Foreign and Colonial Investment Trust	Cannon-street Hotel, 1 p.m.
Great Eastern Railway	" " noon.
James Cycle	Birmingham, 3 p.m.
London Electric Wire	Winchester House, 2 p.m.
Lancaster Banking	Lancaster, 11 p.m.
London and St. Katharine Docks	Cannon-street Hotel, 2 p.m.
Measures Brothers	Winchester House, 2 p.m.
Mortgage of the River Plate	52, Moorgate-street, 2 p.m.
North Metropolitan Railway and Canal	128, Leadenhall-street, noon.
New York, Pennsylvania and Ohio First Mortgage Trust	Winchester House, 3 p.m.
Raffety, Thornton & Co.	42, Old Broad-street, 3 p.m.
Sea Insurance	Liverpool, 2 p.m.

WEDNESDAY, JANUARY 31.

Great Central Railway	Manchester, noon.
Halifax Joint Stock Bank	Halifax, 11 p.m.
Heidelberg Estates and Exploration	Winchester House, 12.30 p.m.
Jarrah Timber and Wood Paving	" " "
Lands Improvement	Great George-street, S.W., 4 p.m.
Lindrea & Co.	Bristol, 2 p.m.
Liverpool Union Bank	Liverpool, noon.
Mazawattee Tea	Cannon-street Hotel, 2 p.m.
M. S. Bagley & Co.	Winchester House, noon.
North Warwickshire Water	4, Tokenhouse-buildings, 3 p.m.
New Zealand Talisman Gold Mining	Winchester House, noon.
Union Bank of Manchester	Manchester, 11 a.m.
United Lankat Plantations	Winchester House, noon.

THURSDAY, FEBRUARY 1.

Great Northern and City Railway	Westminster Palace Hotel, 2.30 p.m.
London, Tilbury and Southend Railway	Cannon-street Hotel, noon.
London and County Banking	" " "
London and South-Western Bank	" " "
Merchants' Marine	37, Cornhill, 1 p.m.
Munster and Leinster Bank	Cork, 1 p.m.
William Wallace & Co.	151-5, Curtain-road, E.C., 2.30 p.m.

FRIDAY, FEBRUARY 2.

Anglo-American Telegraph	Winchester House, 2 p.m.
Broad Arrow Gold	" " "
Gas Light and Coke	Horseferry-road, noon.
London, Chatham and Dover Railway	Cannon-street Hotel, noon.
St. Alban's Water	21, Wharfe-road, City-road, 3 p.m.

SATURDAY, FEBRUARY 3.

Bristol Water	Bristol, 12.30 p.m.
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PRICES OF UNQUOTED SECURITIES.—The following quotations cannot be guaranteed in all instances, as prices are often artificial and merely nominal:—Callard, Stewart & Watt, 3½, 4½; Wm. Cory & Sons Ord., 7½, 8½; George Newnes Ord., 1½, 1½; Champagne Frères, 1½, 1½; John Loveys, 1½, 1½; Do. Pref., 1, 1½; Home & Col. Stores "A" Ord., 4½, 5½; Financial Times, 2, 2½; Financial Times Pref., 1, 1½; Financial News, 2½, 2½; Financial News Pref., ¾, ¾; Fuller's Sweets, 1, 1½; Fuller's Sweets Pref., 1, 1½; Gaiety, 1½, 1½; Oxford, 6½, 6½; Palace, 1½, 1½; Tivoli, 9, 11; Noakes Ord. New, 1½, 2; Brit. Non-Flammable Wood, ¾, ¾; Wireless Telegraphy, 3½, 4; Suez Canal £20 5 p.c. Obs., 23, 24; Pearson's Fire Alarm, ¾, ¾; Pekin Syndicate, 10, 11; Pekin Syndicate Founders, 100, 130; Maples, 2½, 2½; Maples Pref., 1½, 1½; Maples "B" Deb., 108, 110; Sulphides Corporation, 1½, 1½; Sulphides Corporation Pref., 1½, 1½; Anglo-Russian Oil, 1½, 1½; Yorkshire Wool Combers Pref. Ord., 1½, 1½; Weardale Def., 1½, 1½ pm.; Central Argentine Railway New, 8, ½ pm.; South African Cold Storage, ½, 1½; South African Cold Storage Pref., 1, 1½; New Sunlight Incandescent, 1½, ¾; Sulphides Reduction, ¾, 1; Calico Printers', 1½, 1½ pm.

America seems to have succeeded in her negotiations for an agreement among the Powers for the maintenance of the "open door" in China. The arrangements have been embodied in formal notes, and, with the exception of Italy and Japan, every Power has forwarded its written agreement to the State Department at Washington. The non-receipt of the formal documents from Italy and Japan is believed to be owing to delay in the mails, for both these countries had given intimation that the written undertakings had been sent. The exact tenor of the agreement is not yet known; but if we may trust statements from Washington, the freedom of trade in China is now really assured. We hope so.

BANK NOTICES.**NATIONAL DISCOUNT COMPANY, LIMITED.**

Subscribed Capital	...	...	...	£4,233,325
Paid-up	...	...	...	846,665
Reserve Fund	...	...	...	460,000

NOTICE IS HEREBY GIVEN that the RATES of INTEREST allowed on Deposits are reduced as follows, viz. :—

To TWO per Cent. per annum at call.
To TWO AND A QUARTER per Cent. at seven and fourteen days' notice.
Money received for fixed periods at rates specially to be agreed upon.

CHARLES HENRY HUTCHINS, Manager.
LEWIS BEAUMONT, Sub-Manager.

35, Cornhill, E.C., January 25th, 1900.

THE UNION DISCOUNT COMPANY OF LONDON, LIMITED.

Capital Subscribed	...	...	...	£1,500,000
Paid-up	...	...	...	750,000
Reserve Fund	...	...	...	360,000

NOTICE IS HEREBY GIVEN that the RATES of INTEREST allowed on money on Deposit are this day reduced as follows:—At call to TWO per Cent.; at seven and fourteen days, or longer notice, to TWO AND A QUARTER per Cent. The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time in the London daily papers, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

39, Cornhill, January 25th, 1900.

THE LONDON CITY AND MIDLAND BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed on Deposits at seven days' call at the Head Office and London Branches, will be TWO AND A HALF per Cent. until further notice.

J. M. MADDERS, }
S. B. MURRAY, } Joint General Managers.
D. G. H. POLLOCK, }

5, Threadneedle Street, E.C.,
January 25th, 1900.

PARR'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed by this Bank, at the Head Office and Metropolitan Branches, on Deposits at seven days' call, is TWO AND A HALF per Cent. per annum until further notice.

JOHN DUN, General Manager.

Bartholomew Lane, E.C., January 25th, 1900.

LONDON AND SOUTH-WESTERN BANK, Limited.

Head Office: 168, 169 & 170, FENCHURCH STREET, E.C.

NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed at the Head Office and Metropolitan Branches of this Bank on Deposits repayable at seven days' notice, is this day reduced to TWO AND A HALF per Cent. per annum.

JOHN WILLIAMS, } Joint
ROBERT WOODHAMS, } General Managers.

January 25th, 1900.

MARTIN'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE of INTEREST on Deposits with this Bank, subject to seven days' notice, will be TWO AND A HALF per Cent. per annum from this date until further notice.

LUKE HANSARD, Manager.

68, Lombard Street, E.C.,
January 25th, 1900.

THE LONDON JOINT STOCK BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed at the Head Office and Branches of this Bank on Deposits subject to seven days' notice of withdrawal, is this day reduced to TWO AND A HALF per Cent. per annum.

CHARLES GOW, General Manager.

5, Princes Street, Mansion House,
January 25th, 1900.

UNION BANK OF LONDON, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE of INTEREST on all Deposits with this Bank repayable on seven days' notice (except those held at lower rates by special arrangement), will be TWO AND A HALF per Cent. from this date until further notice, which will be given by advertisement only.

R. H. NUNN, Manager.

January 25th, 1900.

BIRKBECK BANK.

NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed on Deposits at seven days' notice of withdrawal, will be TWO AND A HALF per Cent. per annum from this date until further notice.

FRANCIS RAVENSCROFT, Manager.

Southampton Buildings, Chancery Lane, W.C.,
January 25th, 1900.

BANK OF SCOTLAND (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed on Deposit Accounts will be TWO AND A HALF per Cent. until further notice by advertisement.

THOMAS AITKEN, Manager.

19, Bishopsgate Street Within, E.C.,
January 25th, 1900.

THE UNION BANK OF SCOTLAND, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed on Deposits with the Union Bank of Scotland, Limited, at this Office, will be TWO AND A HALF per Cent. per annum from this date until further notice.

J. A. FRADGLEY, Manager.

London Office, 62, Cornhill,
January 25th, 1900.

BANK NOTICES—continued.**THE COMMERCIAL BANK OF SCOTLAND, Limited (LONDON OFFICE).**

NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed on Deposits at this Office will be TWO AND A HALF per Cent. until further notice by advertisement.

AND. WHITLIE, Manager.

62, Lombard Street, London,
January 25th, 1900.

ROYAL BANK OF SCOTLAND (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed on Deposit Accounts at this Office will be TWO AND A HALF per Cent. until further notice.

J. T. HORLEY, Manager.

123, Bishopsgate Street Within,
January 25th, 1900.

THE CLYDESDALE BANK, LIMITED (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed on Deposits at this Office will be TWO AND A HALF per Cent. per annum until further notice.

JOHN CRAGG, Manager.

30, Lombard Street, London, E.C.,
January 25th, 1900.

INVESTMENT.**AUSTRALIA.**

MONEY INVESTED on Mortgage or Purchase of Sydney Properties.

à BECKETT & HORROCKS, Solicitors, Sydney.

To Correspondents.

The EDITOR cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

Telegraphic Address: "Unveiling, London."

The Investors' Review.**The Week's Money Market.**

BANK RATE 4 PER CENT. (Reduced from 4½ per cent. on January 25.)

Norfolk House, Friday Evening.

All week money has been from 1½ to 2 per cent. in the open market, the higher figure being generally the charge made for seven-day loans. The discount rate has hung around 3 per cent. Early in the week brokers struggled to hold it at 3¼ per cent. for full ninety-day remitted bills, but they were unsuccessful. When the Bank rate was changed on Thursday to 4 per cent., having come down by three successive steps in as many weeks to this figure from 6 per cent., the market remained almost wholly unaffected. Short bills were sometimes discounted at 2½ per cent., but full three months' paper of the same quality was seldom taken under 3 per cent. Money, too, became more in demand, and it looks now as if the market had touched its lowest.

We cannot be sure of this because the credit operations of the Government may again flood us with bankers' money to an extent capable of neutralising the usual consequences of revenue collection. It is Government borrowing that has hastened the collapse of the market to its present point. We reckon that fully £4,000,000 in excess of anything the market itself has supplied, that is to say of purely new credit, has been thrown into the market by the Treasury within the last few weeks. Hence money has become abnormally cheap at the very moment when the substance of the country is being wasted in the South African conflict on a scale of rapidity unprecedented in our history. Should the Government obtain still more money from the Bank of England before having recourse to a new public loan, the ease of the market might be still further accentuated and the Bank rate be

forced below 4 per cent. We think, however, that for the present it will rest at 4 per cent., notwithstanding the fact that the open market rate is a good 1 per cent. below that figure. It would be a mistake on the part of the Bank Court to attempt any sort of competition with the open market until some conception can be formed of the duration of the struggle in South Africa and of the effects produced by it upon the trade of the world. Our home trade is undoubtedly becoming rapidly disorganised through the various consequences flowing from this conflict, such as the absorption of our shipping in transport service, the rise in the price of coal, dearer provisions, and so on. The Indian famine, too, must not be left out of account, because it will force the Simla Government to come to our market for assistance before many weeks have passed by. Either that, or it must cease to offer bills in London, because unable even to put paper money into circulation in payment for the drafts in India. At all points there are symptoms warning us against concluding that the easy rates now prevalent are likely to continue. Cheapness has gone further than anybody expected—certainly further than we expected—but this very fact signifies that it cannot be trusted to remain with us. The whole position is abnormal, and the abundance of credit unreal. An accident, an unexpected collapse at some point, might bring high rates upon us again at a bound.

As the Bank return shows, the market is really nearly £3,000,000 poorer than it was a week ago, the decline in other deposits being £2,929,000. The Government has taken about £1,850,000 of the money, and the Bank of England has absorbed another £1,880,000 through the action of its bill case, which is now rapidly emptying. It follows that until a new supply of bankers' money is distributed by the action of the Government at the end of the month, in making payments on account of the war and for usual accounts, the open market must remain poorer than it has lately been, and were it not for these payments, the collection of the revenue would be certain in the next two months to sensibly increase the present market poverty. Altogether, therefore, we must not count upon a prolonged season of low rates, whether for advances or of discount. The Stock Exchange this week got its money at 3 to 3½ per cent.; and the account has been so reduced that even on such low terms there was small demand. Bankers were paid off, and credit in this direction, as well as in many other lines of business, promises to be in smaller request for some time to come, unless the military position should so develop as to tempt speculation into renewed activity.

To-night the market closed somewhat firmer. Money is not dearer than 2 per cent. for a week, although in better demand, but the discount rate is, at its finest, 3½ per cent. for ninety-day bank bills; and some brokers quote 3½ to 3¼ per cent. There will not be much further change until after the intentions of the Government are made known with regard to its borrowings. Business, however, is somewhat better and the supply of credit is for the moment in more request. The same stagnation prevails everywhere abroad; and, as our tables show, discount rates are falling on other markets as well as ours.

SILVER.

The growth of the belief that the Indian Government would have to purchase silver caused a further advance in the price of the metal, which rose at one time to 27½d. per ounce. The *château d'Espagne* thus erected by the market crumbled away when it was authoritatively announced that the Indian Government had purchased 50 lacs of silver, or non-currency coins, and had the wherewithal in its own vaults to coin 50 lacs more, making a total coinage of 1 crore, which it is stated will be sufficient for the needs of the year. The operation, in fact, had been carried through without any application to the market, and this news upset speculators who had to realise, and so the price of the metal was forced down to 27½d. per ounce. The statement that no more silver will be purchased this year should probably have the addendum "if the gods so will," for we imagine Mr. Clinton Dawkins with his cheery optimism and little knowledge of the country is about the worst individual to

judge the needs of India between now and the end of March. In several quarters it was assumed that the silver so purchased was for coinage into 2-anna and 4-anna pieces, in order to meet the special requirements of the famine. But this only looks like an attempt to "save the face" of the Indian Government, for although such coins may be minted, they are not often used. The half-rupee, it might be mentioned, is full legal tender. Whatever may be the truth about this operation it has had the effect of chilling what might have been an unhealthy speculation in the white metal, so, after all, the Indian Government has performed a service. There was less demand for Council bills, owing to the fall in exchange, and not more than the 50 lacs were allotted.

Since the commencement of the financial year on April 1, the India Council has sold Rs. 23,90,98,908 realising £16,004,415. As the Budget estimated for £17,000,000 to be drawn in the year, this means that an average of just over 16½ lacs per week at 1s. 4d. per rupee will be required during the nine weeks that have yet to elapse in order to secure the estimated total, and if allowance is made for the £1,650,000 in gold "ear-marked" thus far, the amount required to be sold each week is raised to about 42½ lacs. The amount offered next week is 50 lacs.

Attention is drawn to the advertisement of the Pennsylvania Railroad Company announcing an issue of new capital at par to shareholders.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, January 24, 1900.

ISSUE DEPARTMENT.

Note Issued.....	£ 50,480,030	Government Debt	£ 11,015,100
		Other Securities	5,784,900
		Gold Coin and Bullion	33,680,030
		Silver Bullion	—
	£ 50,480,030		£ 50,480,030

BANKING DEPARTMENT.

Proprietors' Capital	£ 14,553,000	Government Securities	£ 19,057,157
Reserve	3,480,593	Other Securities	28,271,808
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	12,439,394	Notes	22,360,865
Other Deposits	40,580,771	Gold and Silver Coin	1,560,760
Seven Day and other Bills	196,832		
	£ 71,250,590		£ 71,250,590

Dated January 25, 1900.

H. G. BOWEN, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Banking Department.

Last Year. Jan. 25.		Jan. 17, 1900.	Jan. 24, 1900.	Increase.	Decrease.
£ 3,442,909	Liabilities.	£ 3,472,914	£ 3,480,593	£ 7,679	£ —
9,354,736	Rest	10,591,554	12,439,394	1,847,840	—
40,671,322	Pub. Deposits	43,510,186	40,580,771	—	2,929,415
130,382	Other do.	194,847	196,832	1,985	—
	7 Day Bills			Decrease.	Increase.
13,387,036	Assets.			—	—
31,741,012	Gov. Securities ..	19,057,157	19,037,157	1,880,113	—
23,022,361	Other do.	30,151,921	28,271,808	—	803,202
	Total Reserve....	23,113,423	23,921,625	—	—
				3,737,617	3,737,617
				Increase.	Decrease.
£ 26,460,410	Note Circulation.	£ 28,222,835	£ 28,119,165	£ —	£ 103,670
45½ p.c.	Proportion	42½ p.c.	45 p.c.	—	—
3½ "	Bank Rate	4½ "	4 "	—	—

Foreign Bullion movement for week £59,000 out.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
Paris	3½		3½
Berlin	5	January 25, 1900	3½
Hamburg	6	January 12, 1900	4
Frankfort	6	January 12, 1900	4½
Amsterdam	4½	January 12, 1900	4½
Brussels	4½	January 16, 1900	4½
Vienna	5	January 25, 1900	4½
Rome	5	January 20, 1900	4½
St. Petersburg	6	August 27, 1899	6½
Madrid	4	December 14, 1899	4
Lisbon	5½	August 3, 1899	5
Stockholm	6	January 11, 1899	5
Copenhagen	6	March 17, 1899	5
Calcutta	11	December 14, 1899	—
Bombay	9	January 11, 1900	—
New York call money	3	January 16, 1900	—

LONDON BANKERS' CLEARING.

Month of	1899.	1898.	Increase.	Decrease.
	£	£	£	£
January	727,782,000	673,281,000	54,501,000	—
February	763,935,000	648,601,000	115,334,000	—
March	938,603,000	799,520,000	139,173,000	—
April	670,861,000	597,410,000	73,451,000	—
May	911,389,000	792,353,000	119,036,000	—
June	677,669,000	588,169,000	89,500,000	—
July	780,557,000	611,482,000	169,075,000	—
August	809,871,000	714,183,000	95,688,000	—
September	630,261,000	553,632,000	76,629,000	—
October	693,583,000	643,674,000	49,909,000	—
November	840,447,000	723,494,000	46,953,000	—
Week ending				
Dec. 6	221,254,000	163,438,000	57,816,000	—
" 13	145,768,000	138,032,000	7,736,000	—
" 20	200,425,000	198,014,000	24,411,000	—
" 27	116,218,000	127,826,000	—	11,608,000
Total to date.	9,016,166,000	7,975,941,000	1,041,115,000	—
	1900.	1899.	Increase.	Decrease.
Jan. 3	252,184,000	232,987,000	19,197,000	—
" 10	169,680,000	154,458,000	15,222,000	—
" 17	196,233,000	199,606,000	—	3,373,000
" 24	146,146,000	149,734,000	5,412,000	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25'19	25'18	Italy	sight	26'97	27'00
Brussels	chqs.	25'22	25'21	Do. gold prem.	..	107'13	107'17½
Amsterdam	short	12'06½	12'06	Constantinople	3 mths	110'05	110'0½
Berlin	chqs.	20'47	20'47½	B. Ayres gd. pm.	..	120'10	131'00
Do.	3 mths	20'30½	20'32½	Rio de Janeiro	90 dys	73½	74d.
Hamburg	chqs.	20'48½	20'48½	Valparaiso	90 dys	16½	16d.
Frankfurt	short	20'49	20'46	Catcutta	T. T.	1/4½	1/4½
Vienna	short	24'22	24'21	Bombay	T. T.	1/4½	1/4½
St. Petersburg	3 mths	94'00	94'05	Hong Kong	T. T.	1/11½	1/11½
New York	60 dys	4'83½	4'84½	Shanghai	T. T.	2/8½	2/8½
Lisbon	sight	36½d.	36½d.	Singapore	T. T.	1/11½	1/11½
Madrid	sight	32'20	32'30				

BANK OF FRANCE (25 francs to the £).

	Jan. 25, 1900.	Jan. 18, 1900.	Jan. 11, 1900.	Jan. 26, 1899.
	£	£	£	£
Gold in hand	75,907,000	75,720,000	75,131,160	72,833,960
Silver in hand	45,710,520	45,704,080	45,772,800	47,982,160
Bills discounted	43,992,440	47,512,920	48,524,630	40,856,480
Advances	18,740,000	19,018,360	19,125,840	16,670,520
Note circulation	161,848,760	161,496,720	163,741,560	154,210,720
Public deposits	10,311,800	9,982,240	10,492,920	8,246,000
Private deposits	18,638,440	19,003,300	19,630,600	21,166,440

Proportion between bullion and circulation 75½ per cent. against 73½ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Jan. 20, 1900.	Jan. 13, 1900.	Jan. 6, 1900.	Jan. 21, 1899.
	£	£	£	£
Specie	30,522,000	29,054,000	28,800,000	37,114,000
Legal tenders	12,592,000	11,752,000	10,993,000	11,978,000
Loans and discounts	136,164,000	135,248,000	135,510,000	144,070,000
Circulation	3,258,000	3,264,000	3,246,800	3,167,800
Net deposits	153,104,000	149,858,000	149,790,000	169,814,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (specie and legal tenders) exceeds this sum by £4,838,000 against an excess last week of £3,341,500.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Jan. 23, 1900.	Jan. 15, 1900.	Jan. 6, 1900.	Jan. 23, 1899.
	£	£	£	£
Cash in hand	40,886,000	38,792,250	36,538,050	42,624,000
Bills discounted	39,481,300	42,484,250	47,993,100	31,516,000
Advances on stocks	3,736,550	4,224,000	5,367,700	3,706,650
Note circulation	54,213,550	57,710,400	63,272,750	54,850,800
Public deposits	26,197,950	25,155,700	24,395,000	21,812,350

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Jan. 18, 1900.	Jan. 11, 1900.	Jan. 4, 1900.	Jan. 19, 1899.
	£	£	£	£
Coin and bullion	4,496,720	4,316,240	4,529,480	4,764,040
Other securities	18,119,320	18,066,600	19,103,880	17,989,440
Note circulation	22,749,480	22,971,500	22,606,640	23,384,040
Deposits	2,728,480	2,283,800	3,038,720	3,695,440

BANK OF SPAIN (25 pesetas to the £).

	Jan. 20, 1900.	Jan. 13, 1900.	Jan. 6, 1900.	Jan. 21, 1899.
	£	£	£	£
Gold	13,600,080	13,600,080	13,600,080	11,061,640
Silver	14,695,680	14,638,320	14,565,800	8,591,240
Bills discounted	41,889,760	41,888,200	41,893,720	48,068,000
Advances and loans	5,300,920	5,260,680	5,200,320	2,671,920
Notes in circulation	61,168,280	61,007,160	60,912,520	58,491,680
Treasury advances, coupon account	29,120	21,400	20,400	11,440
Treasury balance	2,077,840	1,757,048	1,254,880	148,600

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Jan. 23, 1900.	Jan. 15, 1900.	Jan. 6, 1900.	Jan. 23, 1899.
	£	£	£	£
Gold reserve	37,887,500	37,811,375	32,843,166	29,897,916
Silver reserve	8,917,625	8,870,792	8,842,958	10,359,333
Foreign bills	1,932,666	1,945,250	2,044,208	497,000
Advances	2,113,916	2,435,708	3,161,666	2,278,250
Note circulation	54,512,250	56,369,667	58,997,500	54,953,500
Bills discounted	14,786,958	15,970,250	18,511,208	15,798,250

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Jan. 17.	Jan. 19.	Jan. 23.	Jan. 25.
Amsterdam and Rotterdam	short	12'1½	12'1½	12'1½	12'1½
Do. do.	3 months	12'4½	12'4½	12'4½	12'4½
Antwerp and Brussels	3 months	25'56½	25'53½	25'52½	25'51½
Hamburg	3 months	20'76	20'75	20'72	20'72
Berlin and German B. Places	3 months	20'76	20'75	20'73	20'72
Paris	cheques	25'22½	25'21½	25'20	25'21
Do.	3 months	25'48½	25'47½	25'46½	25'46½
Marseilles	3 months	25'50	25'48½	25'47½	25'47½
Switzerland	3 months	25'73½	25'73½	25'70	25'68½
Austria	3 months	24'62	24'60	24'58	24'58
St. Petersburg	3 months	24½	24½	24½	24½
Moscow	3 months	24½	24½	24½	24½
Italian Bank Places	3 months	27'37½	27'42½	27'37½	27'40
New York	60 days	48½	48½	48½	48½
Madrid and Spanish B. P.	3 months	36½	36½	36½	36½
Lisbon	3 months	35½	35½	35½	35½
Oporto	3 months	35½	35½	35½	35½
Copenhagen	3 months	18'57	18'57	18'54	18'54
Christiania	3 months	18'58	18'58	18'55	18'55
Stockholm	3 months	18'58	18'58	18'55	18'55

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	2½-3
Three months	3½-4
Four months	3½-4
Six months	3½-4
Three months fine inland bills	3½-4
Four months	3½-4
Six months	3½-4

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	4
short loan rates	—
Bankers' rate on deposits	2½
Bill brokers' deposit rate (call)	2½
7 and 14 days' notice	2½
Current rates for 7 day loans	2
for call loan	1½-2

Stock Market Notes and Comments.

All week until Thursday morning the Stock Exchange was waiting for news of the success of General Buller's operations designed to relieve Ladysmith. And not only our Stock Exchange, but markets for public securities the world over paused and waited, doing no business that could be avoided until the result of our operations was known. This universal standing still is a remarkable testimony to the predominant influence our money and stock markets have upon those of the rest of the world. Wipe out England as the governing factor in finance everywhere, and other nations could scarcely survive our disappearance. All banking credit leans upon our strong institutions, consciously or unconsciously, and all stock market speculation finds its liquidating point ultimately in London. When the suspense of the week is considered, prices were wonderfully steady. They slipped back a little naturally, but only a little. No active speculation developed in any direction, the position was far too critical. News of some definite kind was required to stimulate operators to buy or sell.

At last on Thursday morning came the despatch from General Buller announcing that Spion Kop had been captured by General Warren, and markets at once became animated. Prices rose with a jerk, and for an hour or two business seemed on the point of becoming general. Presently, however, it was discovered that it was all an "inside movement" except in a few specially popular securities, and stagnation once more took possession, to be followed to-day by renewed weakness when the news came that all Warren's waste of lives had gone for nothing, the coveted kop having been abandoned. The wonder to us is that anybody could have the courage to buy just now even on the assumption that a series of British victories is going to swiftly end the war. With the cessation of hostilities our

expenditure in South Africa will not be half over. It is quite possible that an army will have to be maintained there for a generation to keep the peace between English and Dutch, not only in the two republics, but in Cape Colony and Natal. In that necessity lies the fatal curse of this wanton war undertaken from "the basest motives."

Nor is South Africa our only trouble. India must presently come clamouring to our door for relief, and in all our dependencies the cry for financial assistance is sure to arise—all the more vigorously that trade is bound to be bad from now onward. In such circumstances what can the public buy with safety among the fashionable and trusted classes of investment stocks, let alone mines and gambles of that sort? We sincerely wish we could answer the question. More than one correspondent wishes us to resume the weekly publication of sample trusts, and some of them appear to think it has been definitely abandoned. We simply dare not take the responsibility, knowing what we do of the possibilities of loss involved in the existing political and economic condition of the empire. Let the grumblers try to put themselves in our place, and imagine then how they would relish the sight of stocks they had recommended going steadily downward—because, it may be, of influences no man living could have foreseen, but none the less going lower. If we cared to, it would not even be possible at present to make money out of a trusting public by recommending it to purchase securities we had previously bought to have ready to meet a demand of our own creating. That is not our way, and surely the absolute disinterestedness with which the trusts formerly published were compiled ought to convince readers of the REVIEW that it is for their sake as much as our own that we refrain now from issuing what might mislead many and cause loss.

In domestic matters the most interesting incidents of the week have been the Home Railway dividends, and in the mass they have rather disappointed the market, but less so than the published reports of the various railway boards seem likely to do. These accounts indicate that working expenses continue to grow, apparently beyond any power of the management to keep them down, and capital expenditure also grows in a manner that ought long ago to have alarmed ordinary stockholders, had they not been too indifferent to their own interests to pay attention to the signs of the times. The Great Eastern Company is making provision to raise another £3,000,000. The South-Eastern Company will want about £4,000,000 for one purpose or another. Even the water-logged Great Central, which has been unable to pay the full dividend on any stock below its 1876 pref. requires money, money. It tried to issue ordinary stock last July, and got out little more than half the £2,000,000 nominal asked for. The directors did not deserve to succeed with such a project, but they may manage to get out 3½ per cent. second debenture stock with which to fund their onerous burden of Lloyds' bonds and rolling stock trust obligations. Last half-year the interest of these two required nearly £73,000, or at the rate of £145,000 per annum, and the net revenue of the half-year was actually less than in the corresponding half of 1898. It is too painful a picture this to dwell upon, and we may hope that something more cheering will be produced by others of the large companies whose dividends and reports have yet to be announced and published. The South-Western has managed to maintain its distribution at the previous year's figure, and, as it is rather a conservatively-managed line, this should be a good augury for other companies similarly conducted. When all, however, is said, there can be no question that the future is the reverse of cheering for ordinary stockholders.

Other sections of the market call for no particular notice. South African shares are the sport of victories and Australian the playthings of thieves. We hear of but one piece of good news. It relates to the Russian petroleum industry, which is, we believe, to be further consolidated until it may become a sort of monopoly organised in opposition to the American one.

The Week's Stock Markets.

There is little to say about the stock markets this week, for, apart from the settlement, their record might almost be read in the "Diary of the War." Prices have swayed with the varying reports from the front, now up, now down, according as the news was regarded favourably or otherwise. Of course, such incidents as the disastrous South Eastern dividend announcement exercised considerable local influence on the section affected, but, speaking generally, the war news alone has affected the tone of the markets. Accordingly, we find Monday a prey to adverse rumours, Tuesday and Wednesday paralysed with anxious suspense, Thursday jubilant and Friday back in the depths of despair about the situation in Natal. But while quotations fluctuate wildly, dealings are on a very small scale and nobody is much better or worse for all the changes which have occurred. There was little buying on Thursday's good news and to-day's bad news has not so far induced any great selling pressure, thanks to the present ease of money. But what may happen unless things take a turn for the better it is not difficult to forecast, notwithstanding that the smallness of the open account is a favourable factor in the situation.

Consols began the week by moving up to 102½ and they again touched that figure on Thursday on the news of the capture of Spion Kop. But they were not maintained long at that figure, and they have since been as low as 100½. Indian issues have been steadily declining on the extremely gloomy reports about the famine in our great dependency. Rupee Paper, however, has been very firm on the strength of exchange. Local Loans have been fairly well maintained, but there has been little life in Corporation issues, and Colonials have moved irregularly within narrow limits. The rate on the latter was 3½ per cent. against 5½ per cent. last time.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c.	Closing Price.	Rise or Fall.
102½ 98½	—	Consols 2½ p.c. (Money)...	100½	—1
102½ 98½	98½	Do. Account (Feb. 2)	100½	—1
100½ 95½	96½	2½ p.c. Stock red. 1905 ...	100	+½
349 337	—	Bank of England Stock...	346½	—1
112 108	108½	India 3½ p.c. Stk. red. 1931	111	—1
105½ 101½	101½	Do. 3 p.c. Stk. red. 1948	104	—1
90½ 88	88	Do. 2½ p.c. Stk. red. 1926	89½	—1
64½ 63	64	Do. Rupee Paper.....	64½	+1½

Home Railways have had several unsatisfactory dividend announcements to contend with, in addition to the war news. The South-Eastern declaration was a great disappointment, as the market had been estimating 2½ to 2½ per cent., and when it came out at 1½ per cent. on the deferred the price at once broke seven points, and it has further declined since. The decrease of £15,000 in the Chatham carry forward was also very unfavourably received, and the issues of this company have suffered very severely in consequence. The South-Western and North-Eastern dividends put the market in rather a better humour, but the stronger tone developed has disappeared with the latest war news. Metropolitans and Districts have, however, improved a little on renewed talk about the adoption of electric traction. There was a general scarcity of stock for delivery at the settlement, and rates were very light, while on Great Easterns a backwardation of 1½ was exacted.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS.	Closing Price.	Rise or Fall.
180½ 172	182	Brighton Def.	172xd	—
49½ 48½	48½	Caledonian Def.	48½	—1
24 21	21½	Chatham Ordinary	22½	—½
42 31½	32	Great Central Pref.	32	—5
18½ 14½	14½	Do. Def.	14½	—2
127½ 120½	121½	Great Eastern	120½xd	—½
58½ 55½	55½	Great Northern Def.	56	—1½
167½ 164	165	Great Western	164½	—2½
53 49½	50½	Hull and Barnsley.....	50	—2½
147 144	145½	Lanc. and Yorkshire	145½	—1
113½ 109½	111½	Metropolitan	112	—
30½ 28	28½	Metropolitan District.....	30½	+1
81 79	80½	Midland Pref.	81	+½
89 86½	87	Do. Def.	87½	—1
87½ 84½	87	North British Pref.	85	—2
40½ 38½	38½	Do. Def.	38½	—1½
177 172	174½	North-Eastern	174½	—2
198½ 196½	197	North-Western	197½	—1
103½ 87½	88½	South-Eastern Def.	89½	—8½
85 81½	82	South-Western Def.	83	—

American Railroads would have gone ahead at times if New York had been inclined to help the movement. But on Thursday, when prices were put considerably above parity, Wall Street hastened to unload, and the market at once went to pieces. New York just now is paying most attention to Industrials, and seems to be content to allow railroad shares to tumble about anyhow they like, although a fair business has been done in bonds. Louisville, Baltimore preferred, Northern Pacifics, and Unions have attracted

most attention, and the first-named especially showed strength on the rally which occurred when the first news about Spion Kop was received. The general rate in this section was $3\frac{1}{2}$ to $4\frac{1}{2}$ per cent.

Grand Trunks had a good spurt on the traffic increase of over £12,000, which was better than the market expected. Until to-day the issues of this company have received a good deal of strong support, and they were one of the brightest spots in the market, but now they are all back again. Canadian Pacifics have not been in so much evidence, but they followed Grand Trunks both on the upward and downward tack.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS.	Closing Price.	Rise or Fall.
21 18 $\frac{1}{2}$	19 $\frac{1}{2}$	Atchison Shares	20	— $\frac{1}{2}$
64 $\frac{1}{2}$ 60 $\frac{1}{2}$	61 $\frac{1}{2}$	Do. Pref.	61 $\frac{1}{2}$	— I
61 $\frac{1}{2}$ 56	59 $\frac{1}{2}$	Baltimore & Ohio (New)	58 $\frac{1}{2}$	— 2
78 $\frac{1}{2}$ 76 $\frac{1}{2}$	76 $\frac{1}{2}$	Do. Prefd.	76 $\frac{1}{2}$	— $\frac{1}{2}$
122 $\frac{1}{2}$ 118 $\frac{1}{2}$	121	Chic. Mil. & St. Paul.....	121	+ $\frac{1}{2}$
19 $\frac{1}{2}$ 17 $\frac{1}{2}$	18	Denver Shares	18	— $\frac{1}{2}$
73 $\frac{1}{2}$ 69	70 $\frac{1}{2}$	Do. Prefd.	71	— $\frac{1}{2}$
12 $\frac{1}{2}$ 10 $\frac{1}{2}$	11 $\frac{1}{2}$	Erie Shares	12	—
35 $\frac{1}{2}$ 31	33 $\frac{1}{2}$	Do. Prefd.	34 $\frac{1}{2}$	—
117 $\frac{1}{2}$ 113 $\frac{1}{2}$	117	Illinois Central	114 $\frac{1}{2}$	— 2
83 $\frac{1}{2}$ 78 $\frac{1}{2}$	82	Louisville & Nashville ...	80xd	— $\frac{1}{2}$
10 $\frac{1}{2}$ 9 $\frac{1}{2}$	10 $\frac{1}{2}$	Missouri & Texas	10 $\frac{1}{2}$	— $\frac{1}{2}$
140 $\frac{1}{2}$ 134	137	New York Central	136 $\frac{1}{2}$	— I
72 $\frac{1}{2}$ 67 $\frac{1}{2}$	71 $\frac{1}{2}$	Norfolk & West. Prefd....	71 $\frac{1}{2}$	— $\frac{1}{2}$
76 $\frac{1}{2}$ 74	76	Northern Pacific Prefd....	76	—
23 $\frac{1}{2}$ 21 $\frac{1}{2}$	22 $\frac{1}{2}$	Ontario Shares	22 $\frac{1}{2}$	— $\frac{1}{2}$
68 65 $\frac{1}{2}$	66	Pennsylvania	66	— $\frac{1}{2}$
9 $\frac{1}{2}$ 8 $\frac{1}{2}$	9	Reading Shares	9	— $\frac{1}{2}$
39 $\frac{1}{2}$ 36	38 $\frac{1}{2}$	Southern Pacific.....	38 $\frac{1}{2}$	— $\frac{1}{2}$
56 $\frac{1}{2}$ 52 $\frac{1}{2}$	55 $\frac{1}{2}$	Southern Prefd.	55	— I
49 $\frac{1}{2}$ 45	47 $\frac{1}{2}$	Union Pacific	47	— $\frac{1}{2}$
21 $\frac{1}{2}$ 20 $\frac{1}{2}$	21 $\frac{1}{2}$	Wabash Prefd.	21 $\frac{1}{2}$	—
38 $\frac{1}{2}$ 35 $\frac{1}{2}$	38 $\frac{1}{2}$	Do. Income Debs....	38 $\frac{1}{2}$	+ I $\frac{1}{2}$
96 $\frac{1}{2}$ 91 $\frac{1}{2}$	95 $\frac{1}{2}$	Canadian Pacific.....	96 $\frac{1}{2}$	+ $\frac{1}{2}$
94 $\frac{1}{2}$ 90	93 $\frac{1}{2}$	Grand Trunk Guar.	93	— I
88 $\frac{1}{2}$ 82	87 $\frac{1}{2}$	Do. 1st Pref.	87	— $\frac{1}{2}$
59 $\frac{1}{2}$ 51 $\frac{1}{2}$	58 $\frac{1}{2}$	Do. 2nd Pref.	58 $\frac{1}{2}$	+ I
23 $\frac{1}{2}$ 19 $\frac{1}{2}$	23 $\frac{1}{2}$	Do. 3rd Pref.	23 $\frac{1}{2}$	— $\frac{1}{2}$
109 105	108	Do. 4 p.c. Deb.	109	+ I

Foreign stocks are not in great demand here at any time, but the manipulations of Spanish sealed bonds in Paris are always watched with interest as the barometer of the International market, and these securities have been advancing steadily most of the week. Italians have also been supported, but there is little else to be said about this section. In the South American market Argentines and Brazilians have for the most part been neglected, and the movements from day to day were irregular and unimportant. Chinese and Japanese stocks were steady on the ease in the Money Market, but it cannot be said that there has been much dealing in them. Rates were very easy, and a good deal of stock was carried over at 2 to 4 per cent.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price.	Rise or Fall.
91 $\frac{1}{2}$ 89 $\frac{1}{2}$	90 $\frac{1}{2}$	Argentine 5 p.c. 1886.....	91	—
93 $\frac{1}{2}$ 89 $\frac{1}{2}$	92 $\frac{1}{2}$	Do. 6 p.c. Funding	93	—
76 $\frac{1}{2}$ 72 $\frac{1}{2}$	75 $\frac{1}{2}$	Do. 5 p.c. B. Ay.	75 $\frac{1}{2}$	— $\frac{1}{2}$
61 57 $\frac{1}{2}$	60 $\frac{1}{2}$	Water	60	— $\frac{1}{2}$
69 $\frac{1}{2}$ 65	68 $\frac{1}{2}$	Brazilian 4 p.c. 1889	69	—
63 $\frac{1}{2}$ 58 $\frac{1}{2}$	62 $\frac{1}{2}$	Do. 5 p.c. 1895	62 $\frac{1}{2}$	— $\frac{1}{2}$
88 $\frac{1}{2}$ 87	88	Do. 5 p.c. West	88	— $\frac{1}{2}$
100 $\frac{1}{2}$ 96 $\frac{1}{2}$	99 $\frac{1}{2}$	Minas Ry.....	99 $\frac{1}{2}$	+ I
105 $\frac{1}{2}$ 102 $\frac{1}{2}$	105	Chilian 1896.....	100	—
100 $\frac{1}{2}$ 97	100	Chinese 1896	105	—
99 97 $\frac{1}{2}$	99	Egyptian 4 p.c. Unified... ..	99 $\frac{1}{2}$	+ $\frac{1}{2}$
47 45	46 $\frac{1}{2}$	Do. 3 $\frac{1}{2}$ p.c. Pref.	99	—
92 $\frac{1}{2}$ 91 $\frac{1}{2}$	92 $\frac{1}{2}$	French 3 p.c. Rente	92 $\frac{1}{2}$	—
100 99	100	Greek 4 p.c. Monopoly... ..	92 $\frac{1}{2}$	—
23 $\frac{1}{2}$ 21 $\frac{1}{2}$	23	Italian 5 p.c. Rente	23	— $\frac{1}{2}$
67 $\frac{1}{2}$ 64	67	Mexican 6 p.c. 1888	67 $\frac{1}{2}$	+ $\frac{1}{2}$
40 $\frac{1}{2}$ 44 $\frac{1}{2}$	45 $\frac{1}{2}$	Portuguese 1 p.c.	46	—
26 24 $\frac{1}{2}$	25 $\frac{1}{2}$	Spanish 4 p.c. (Sealed) ...	26	+ $\frac{1}{2}$
22 22	22 $\frac{1}{2}$	Turkish 1 p.c. "B"	22 $\frac{1}{2}$	—
48 $\frac{1}{2}$ 46 $\frac{1}{2}$	48	Do. 1 p.c. "C"	48	—
		Do. 1 p.c. "D"	48	—
		Uruguay 3 $\frac{1}{2}$ p.c. Bonds ...	48	—

attracted attention on reports of amalgamation to compete more successfully with the American monopolists.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS.	Closing Price.	Rise or Fall.
105 $\frac{1}{2}$ 103	104	Argentine Gt. West. 5 p.c. Pref Stock	104	—
153 $\frac{1}{2}$ 147 $\frac{1}{2}$	153	B. Ay. Gt. Southern Ord....	153	+ I
81 $\frac{1}{2}$ 75 $\frac{1}{2}$	80 $\frac{1}{2}$	B. Ay. and Rosario Ord....	80	— I
11 $\frac{1}{2}$ 11	11 $\frac{1}{2}$	B. Ay. Western Ord.....	11 $\frac{1}{2}$	—
115 $\frac{1}{2}$ 107 $\frac{1}{2}$	115	Central Argentine Ord....	114	— I
73 71 $\frac{1}{2}$	72	Central Uruguay.....	73	+ I
88 81	88	Cordoba and Rosario 6 p.c. Deb.	88	+ 2
88 86	86 $\frac{1}{2}$	Cord. Cent. 4 p.c. Deb. (Cent. Nth. Sec.)	88	+ I
43 $\frac{1}{2}$ 39 $\frac{1}{2}$	42 $\frac{1}{2}$	Do. Income Deb. Stk. ...	42	— I
18 $\frac{1}{2}$ 16 $\frac{1}{2}$	18 $\frac{1}{2}$	Mexican Ord. Stk.	18	—
78 $\frac{1}{2}$ 74 $\frac{1}{2}$	78	Do. 8 p.c. 1st Pref.	77 $\frac{1}{2}$	— I
77 $\frac{1}{2}$ 75	77 $\frac{1}{2}$	Mexican Cent. 4 p.c.	78	+ I
7 $\frac{1}{2}$ 7	7 $\frac{1}{2}$	Nitrate Ord.....	7 $\frac{1}{2}$	—

Naturally stock markets were in the dumps to-day and prices all down the list receded, although transactions were much restricted. Consols dropped to 100 $\frac{1}{2}$ at one time but finished at 101 sellers. The South African market was naturally flattest and as no business was doing between London and the Continent dealers therein were thoroughly out of heart. People complain rather bitterly of the way information is doled out from the seat of war and the discontent about censorship has spread from the newspapers to the public. This was pay-day for the end of January account but it passed almost unnoticed.

MINING NOTES AND NEWS.

There has been a good deal of shouting at times in the mining market, but even when hopes ran highest business was scarce. The public, hard hit by recent reverses, are not in a mood to take further risks, and for the most part professionals are showing equal caution. The big houses, which had to take such heavy loads of stock off the market in the semi-panic at the end of the year, would, of course, be very glad to unload some of it now, and they have been making various quiet efforts to encourage a more hopeful feeling with this end in view, but they have not been very successful, and prices rise or fall frequently without a single share changing hands.

The settlement disclosed only a very small open account, and with money abundant the carry-over was arranged with the utmost ease. Rates were light as a rule, and showed a tendency to decline as the day proceeded. On Kaffirs the general charge was 5 to 7 per cent.; on Rhodesians 6 to 8 per cent.; and on Westralians 7 to 9 per cent. But many of the active shares were taken in on lower terms than these, Rand Mines and Barnato Consols being finally done at 4 to 6 per cent.; Goldfields, East Rands, and Randfonteins at 3 to 5 per cent.; and Johannesburg Consolidated at 2 to 4 per cent. The rate on De Beers was 9d. to 1s. 3d., and on Chartered 1d. to 2d. On Lake Views the charge was at first 1s. 3d. to 1s. 9d., but later 6d. to 1s. was accepted, and London and Globes, which were at first carried over "even," went to 3d. "back." In the case of the last named, the position of the account is somewhat mysterious, and the market is becoming rather sick of the slippery tactics followed by the controlling group.

Making-up prices as a rule showed substantial advances on those of the previous fortnight. Rand Mines headed the list with a gain of 3 $\frac{1}{2}$, De Beers improved 1 $\frac{1}{2}$, Modders 1 $\frac{1}{2}$, Matabele Gold Reefs 1 $\frac{1}{2}$, and so on. Among Westralians Lake Views were up 1 $\frac{1}{2}$, Kalgoolie 1 $\frac{1}{2}$, South Kalgoolie and Horseshoes 1. Dealings for the new account have been on a small scale, but interest seems to be veering round in favour of Rhodesians and Westralians. Everything, however, depends on the war news. A rumour from Paris, in the beginning of the week, that Lord Dundonald had fallen into a trap made everything flat, and the suspense on Wednesday about Sir Charles Warren's fate caused further weakness. The news of the capture of Spion Kop put a better complexion on things for a time, but its abandonment has produced a feeling of consternation in the market. It is impossible that business could be good under such conditions, and we should not be surprised if outside holders, who have been clinging desperately to their shares through good and evil report, become thoroughly alarmed at the course of events and determine to clear out at any sacrifice.

The Boers are evidently gaining experience in the working of the mines, and they succeeded in raising the output for December to 73,670 oz., as compared with 61,780 oz. for November and only 19,906 oz. for October. These figures probably do not represent the total output of gold from the Transvaal during the past three months, but we are never likely to obtain more reliable statistics, and we may therefore regard the year's returns as now completed. Up to the end of September the total output from the Witwatersrand mines was 3,913,710 oz., and with the returns obtained by the Government in the past quarter, the aggregate for 1899 is raised to 4,069,066 oz., as compared with 4,295,602 oz. for 1898. Including the figures for the outside districts, the total last year amounts to 4,250,797 oz., against 4,555,009 oz. in 1898. These figures, of course, are of merely academic interest, for, apart from the dividends distributed before the war commenced, shareholders are not likely to benefit further from the £16,000,000 or so of gold produced last year.

Foreign railways have been almost entirely neglected, as there is no investment demand, and the speculative position elsewhere absorbs too much attention for this section to make much headway. Argentine railways have been mostly dull, although the traffics—except in the case of the Buenos Ayres Western—were satisfactory. Mexicans have been flat. Indian railways show some recovery from the lowest points touched.

The chief feature in the miscellaneous market has been the "bear" raid on Welsbach shares and their subsequent recovery. The decline was attributed to the attacks of an outside broker, but we think the idea is unduly flattering to his influence. The dividend announcement of the Anglo-American Telegraph Company was scarcely up to some of the more sanguine expectations, but prices have been steady. Hudson Bays have improved on the result of the sales. Coats are strong on the decision to pay dividends of 10 per cent. every four months. Russian oil shares have

However, they may console themselves that the position might have been worse, for up to the end of September dividends aggregating £2,930,000 had been paid by Rand mining companies, against £4,820,000 in 1898 and £2,790,000 in 1897. Including finance and miscellaneous companies the total return from South African mining investments last year was close on £7,000,000, as compared with £9,630,000 in 1898. Considering the unsettled conditions which prevailed during the greater part of the year while the so-called "negotiations" were in progress, these results are more satisfactory than might have been expected, and, at any rate, we are thankful to think they are no worse.

The Rhodesian output of 5,289 oz. for December brings the total production of the country in 1899 up to 62,313 oz., and since regular crushing operations commenced in September, 1898, the entire output has been 80,398 oz. The December figures are a considerable improvement on those of the two previous months, but they are still a long way behind the returns for December, 1898, and January, February, March, June, and July, 1899. The progress is not very apparent, therefore; and when the enormous amount of capital sunk in Rhodesian ventures is considered, the profits obtained must be regarded as quite infinitesimal.

Reports have come to hand that Dr. Diehl's process for the treatment of the refractory sulphide ores of Westralia has proved completely successful after a month's trial. The process is a wet one and dispenses with the roasting of the ore (thereby effecting a saving of 10s. per ton), while it is claimed that 94 per cent. of the gold is recovered by it. Furthermore, the plant already employed for the treatment of oxidised ores can, with only slight modifications, be employed for the new process. If these statements are reliable and the new system fulfils the glowing expectations raised in regard to it, this development will have a most important influence on Westralian mining. But we have heard so often that the sulphide difficulty had been surmounted that we feel inclined to be somewhat less sanguine than the market until further particulars are available.

JARRAH TIMBER AND WOOD PAVING CORPORATION.

Formed in March, 1898, very little is known about this concern. Some of the ordinary and preference shares were offered for subscription about that time, and later on—at the end of July, 1899—an issue of £100,000 in 5 per cent. first mortgage debenture stock was made, but there is no official price of any of these issues. At the time the debenture stock was offered it was stated that the share capital issued amounted to £235,500, but as the £150,000 of ordinary shares were "considered as fully paid," the amount of capital actually subscribed and paid up in the undertaking would probably not be more than £85,500 in preference shares, which is not a large sum upon which to build up a debenture debt of £100,000. Since then the amount of preference capital has been raised to £95,000, and the largest holders of both ordinary and preference capital appear to have been as follows:—

	Number of shares.	
	Preference.	Ordinary.
R. W. Barnett ...	10,136	21,801
T. Allen ...	2,250	1,800
E. P. Bainbridge...	3,400	800
M. Barnett ...	1,000	500
R. Barnett...	1,000	500
Bethell, Gwyn & Co.	340	200
E. C. Bliss...	425	250
H. E. Brittain ...	425	250
W. H. Brittain ...	425	250
A. E. Darlington...	850	200
R. B. Davis ...	700	1,000
M. A. Freeman ...	425	175
F. G. Freeman ...	425	175
J. T. Gow...	425	175
J. J. Handcock ...	2,125	875
J. Howden ...	850	500
H. Ingram ...	1,700	1,680
Sir W. Ingram ...	25,342	36,573
L. K. Jarvis ...	850	500
A. W. Jones ...	425	200
S. Macleay ...	425	250
S. K. Oliver ...	850	375
S. Redeal ...	850	400
C. J. G. Port ...	1,700	700
G. F. Rowe ...	850	500
A. E. Tomkinson ...	850	285
W. H. Vermer ...	595	500
W. Wright ...	4,250	2,500
J. E. A. Wright ...	425	175
Palfreman, Foster & Co.	5,830	8,327
B. Nicholson ...	800	280
W. H. Can ...	425	250
F. M. Aylmer ...	—	9,900
G. G. Hay ...	—	5,070
H. Judd ...	—	2,855
J. C. Port ...	—	10,000
S. Walden & Co., Ltd.	—	3,000
J. B. Whieldon ...	—	2,000
W. G. A. Witt ...	—	1,200

A little over two-thirds of each denomination of capital is represented in the above list, which shows unmistakable signs that underwriting had been adopted. Mr. F. H. Palfreman, whose firm of Palfreman, Foster & Co. figure as large holders, is the managing director, and Mr. J. C. Port, another large holder, is general manager in Western Australia. The holdings of the Ingrams is accounted for by the fact that Sir William Ingram sold property to the Corporation, in payment of which he was to receive £60,000 of the debenture stock. Another interesting shareholder is Mr. Whitaker Wright, who appears to have taken a fair share of the capital. A few of his followers, with Mr. Emerson Bainbridge, M.P., seem to have adopted the same course, but the list, on the whole, contains few names of importance.

Since the above was written the company has issued its first report, which is about as bad as could be imagined. The profit and loss account runs from March 1, 1898, to June 30, 1899, and in that long period the profit on trading, with a few extras, only came to £5,359. Of this amount, some £2,446 was dexterously absorbed by the directors in fees and remuneration, £1,167 went in London charges, and the shareholders were left to sniff at a miserable net profit of £1,746 for sixteen months' working. Apparently the board of directors must have been of a particularly childlike turn of mind, or they could not have capitalised such a concern at £235,000, to say nothing of debts.

They carry their ingenuous character still further by quietly omitting from the report all reference to the issue of debenture stock. This was certainly made in July, 1899, shortly after the accounts were struck, but surely it is of importance to the shareholders to know that their property, which, under favourable circumstances, appears to have earned a net profit at the rate of £1,200 per annum, is mortgaged for £100,000, with an annual charge of £5,000 per annum? The major part of the expenditure represented by this issue was in order to secure further forest land, which is not likely to bring in much revenue if the trade in Jarrah wood is in as bad a condition as is painted. Meantime, Sir William Ingram, the one who benefited most by this issue of debenture stock, is trustee for the debenture-holders, and we are afraid the "trenches of the shareholders"—we cannot help using military phrases in this militant time—will be searched very vigorously later on.

The Empress Dowager of China has at last "prevailed" upon the Emperor Kwang-Hsu to abdicate the throne and to nominate the son of Prince Tuan, a boy of nine or ten, as his successor. This practically places the Empress in power for the rest of her life. It will probably make no great difference in Chinese policy, though, of course, it shuts out all thought of reform for the present.

The test valuations of the *Bankers' Magazine*, taken on the 20th of this month, and compared with December 16 last, show an improvement of fully £38,000,000 in the market price of the 325 representative securities used by it for comparison. Cheaper money helped to produce this result, but the valuation is still much below the best of the past year, and some not unimportant sections of the market, such as Colonial Government securities, Colonial and Foreign Corporation stocks, and American Railroad sterling bonds show declines compared with a month ago. The most substantial improvement is in British and Indian funds, following which comes Foreign Government securities, and at a long interval Home Railway ordinary stocks. The valuation of these last, however, was made before the South-Eastern dividend was announced, so that were figures subsequent to that to be taken the exhibit would be less satisfactory. All we can say is that the long-drawn-out decline has paused.

The directors of Messrs. Samuel Allsopp & Sons, Limited, have presented 600 dozen pint bottles of their pale and dark lager beer for the use of the 500 Volunteers whom Messrs. Thomas Wilson, Sons, & Co., Limited, are conveying to the Cape, free of charge, per their s.s. *Ariosto*. Messrs. Allsopp have also decided to pay 10s. per week to the families of Volunteers and Reservists selected for service from amongst their employés, and will also reinstate such men on their return from the front.

The United States Consol at Newcastle, New South Wales, has promptly informed his constituents—American Consuls seem almost prompt, and would almost as soon wait for a thunderbolt as postpone information readily available for use in a nice full-flavoured review of trade once a year—that there is great scarcity of steel and iron rails in the colony, which the authorities are very anxious to remedy.

The South Australian Land Mortgage and Agency Company, Limited, has received cable advice of the successful sinking of a second artesian well, yielding 1,200,000 gallons of water per day on their Hamilton Downs station in Queensland.

The numbers are published of forty-five bonds of £100 each of the Western Railway of Havana, Limited, 6 per cent. mortgage bonds, which have been drawn for repayment at Messrs. Glyn, Mills, Currie & Co.'s on March 1.

The receiver of the Carthage and Herrerias Steam Tramways Company, Limited, announces that the coupon due February 15 on the 5 per cent. debentures will be paid on that date, also that all interest now due on the 6 per cent. debentures and scrip will be paid on February 1, and that for the overdue sinking fund of that issue he will, on February 15, apply the sum of £619 by tender.

Holders of the Cuban Central Railways, Limited, 4½ per cent. debenture bonds who have not yet exchanged their scrip for definitive bonds are reminded that the bonds with coupons attached are ready to be given up in exchange for scrip on application at the company's offices, 4, Coleman-street, E.C.

The Quebec Central Railway Company informs holders of Prior Lien bonds who have not yet exchanged their bonds for debenture stock that they can still do so for a limited period at the company's office, 5, Great Winchester-street, E.C., but that the cash bonus has been reduced from 3 per cent. to 2 per cent.

Mr. Tonman Mosley, of Bangors Park, Iver, Bucks, who sat on the board of the Cheadle Railway Company as a representative of the North Staffordshire Railway Company, has resigned his seat, and his resignation has been accepted by the North Staffordshire Company, who have not appointed any one in his place.

The Bank of England give notice that they are prepared to receive the fully-paid scrip of the second issue of Four per Cent. Egyptian Government Irrigation Trust Certificates, to be exchanged for definitive bonds, in addition to that of the first issue (previously notified), some of which scrip has not yet been sent in. The numbers of the scrip of the first issue are 1-4,500; and of the second issue, 4,301-10,700. The Bank do not undertake to effect the exchange through the post. Country holders should cause their scrip to be presented through the London agents of their bankers.

The Pennsylvania Railroad Company will extend the time for receiving subscriptions for new stock from its stockholders resident in Great Britain and Ireland until Saturday, February 3.

The Central Argentine Railway Company, Limited, announces that on and after the 29th inst. bankers' receipts for the amount paid on allotment on the new shares may be exchanged at the offices of the company for the share certificates.

Sir William H. Preece, F.R.S., has been elected a director of the London Electric Supply Corporation, Limited.

Messrs. J. Dix Lewis, Caesar & Co. have admitted Mr. Harry Ashby Allison into partnership.

THE ASSAM OIL COMPANY.

This company was formed in May, 1899, having as its progenitor the Assam Railways and Trading Company. The latter concern is a most curious undertaking, that has for years been carrying on all kinds of enterprises in Assam, without much profit to its shareholders. Whilst working a small railway, with a minute Government guarantee, up in the wilds of Assam, the directors have apparently devoted a great part of their energies to developing certain industries with a view to floating them off as separate concerns. For some years past they had been digging wells and prospecting generally for petroleum upon certain of the company's properties situate at Digboi, and in due time, combining these with other petroleum-producing properties in the neighbourhood, the Assam Oil Company was formed. The customary report was obtained from Mr. Boverton Redwood, in which there was a great deal of florid talk about the wealth and importance of the newly-found "oilfield," much of which we seem to have remembered hearing in regard to other just discovered oilfields. The prospectus also contained particulars of the imports of oil into India and other interesting details, but no evidence was given as to whether efforts had been made to work these oil deposits upon a commercial basis prior to the formation of the Assam Oil Company. Some people, however, seem to have been impressed with the statements made by the Assam Railways and Trading Company and Mr. Boverton Redwood, and when the prospectus was issued in May last year the capital offered to the public was subscribed, and the last share list showed the following important holdings:—

	No. of Shares.		No. of Shares.
S. Brocklehurst	1,000	A. W. Chapman	8,750
W. Daly	1,000	J. D. Carnegie & Co.	1,750
London and Paris Securities Corporation	4,375	C. Morrison	8,750
M. H. Maxwell	5,000	C. H. Roberts	875
E. B. Costin	875	J. E. Potts	875
M. L. Medley	875	N. Broughton	905
F. Hollebone	875	R. A. Nowell	875
W. J. Hollebone	875	E. Rüffer	875
Lewis & Marks	4,375	H. J. Mason	1,750
B. Lewis	875	C. F. Adames	1,750
Derenberg & Meyer	875	T. B. Bowring	3,500
Marks, Bulteel, Nulls & Co.	440	A. Gordon	1,250
H. J. Walford	440	T. Perman	5,000
Q. Hogg	440	W. T. Christian	5,000
A. G. Kitching	3,825	W. M. Scrivener	8,750
W. C. Watson	1,750	Lord Kinnaird	1,750
Trustees, Executors and Securities Corporation	4,375	F. Walker	875
G. C. Storer	875	E. Levita	875
Kennedy & Robertson	2,010	Hon. T. R. MacLellan	2,625
S. A. Went	875	T. F. Walker	875
Sir J. L. Mackay	4,375	M. Phillips	875
G. S. Mackenzie	4,375	J. D. Taylor	1,000
E. S. Davies	4,375	Sir C. Tennant	13,960
J. Mackinnon	4,375	A. Gordon	8,750
		F. K. Butt	875
		A. Cohen	1,750
		Assam Railways and Trading	100,000

The total capital issued was £310,000 in £1 shares, of which £100,000 went to the Assam Railways and Trading Company in part payment for the property. A glance at the list of holders given above shows that some of the most energetic of our City financiers have taken a share in the venture, but possibly this may have been somewhat against their will. The repetition of certain numbers and their multiples gives emphatic evidence of the presence of underwriting, and as the above list represents about four-fifths of the capital, it is probable that the underwriters had to take up a large percentage of their engagements. The bankers, or their representatives, also appear to have a large interest in the undertaking. Messrs. T. B. Bowring, the Hon. T. R. MacLellan, and Sir Charles Tennant are amongst the directors of the company, and many leading Anglo-Indians have apparently supported the underwriters. There is, therefore, much to be said in favour of a hopeful view as to the enterprise, and were it not for the past history of the Assam Railway and Trading and its subsidiary undertakings, we should be disposed to hope.

STRAY SHOT AND EXCELSIOR GOLD MINES

It cannot be said that very much information was forthcoming at the public inquiry held as to the affairs of this company. Owing to the death of Sir Alfred Kirby on Sunday last, the only gentlemen examined were a Mr. J. Bradley, solicitor, and Mr. A. D. Kirby, who filled the post of secretary to the company. Neither of these could throw any light upon the alleged duplication of shares, as the former said that he had acted throughout solely in the capacity of solicitor, denying that he had in any way done anything as promoter, while the latter said he had acted solely under the direction of his father, Sir Alfred Kirby, and Mr. Bradley, and that he did not possess any business experience. Upon being questioned as to the duplication of 13,700 shares, he said he was unaware that any had been duplicated. So the inquiry terminated, and the fact that the 18,000 shares with blank transfers deposited with the company's bankers to secure a loan of £12,000 were reissued to the extent of 13,700 remains unexplained, and must be relegated to posterity as an unsolved mystery.

Notes on Books.

Some Account of the Works of Palmer's Ship Building and Iron Company, Limited. By Malcolm Dillon, secretary to the Company. Newcastle-on-Tyne: W. E. Franklin.

This is a dainty little book and something more. Mr. Dillon has compiled it with judgment and considerable grace of style, mingling something about archæology with his history of the busy hive of industry of to-day. The borough of Jarrow has grown up in our time from a tiny village with few inhabitants, and notable only in history as the home of the Venerable Bede, to a place of 40,000 inhabitants, most of whom are dependent upon Palmer's Works. Palmers themselves have had their vicissitudes and their days of darkness; but, on the whole, the history of the company is one of remarkable progress, and it is now not only a great ship-building, but also a great iron founding and steel making establishment employing 10,000 hands. Since 1852 the number of ships built in the company's yards is 753, with an aggregate gross register of nearly 1,250,000 tons, a total which Mr. Dillon tells us has never been exceeded by any ship-building establishment. Our only regret is that so much of the energy and resources of the company have been devoted to the production of instruments of destruction. Still, the company has a splendid business in merchant vessels, and is in a position to turn out anything from the most graceful of yachts to the most formidable of ironclads. It thus has a chance of maintaining its fame and good fortune even after the fashion now so prevalent of spending the nation's strength on works of destruction may have passed away.

The half-yearly meeting of the National Provincial Bank of England, Limited, was held on Thursday at the head office, 112, Bishopsgate-street, E.C. Mr. G. H. Field, who presided, congratulated the proprietors on the satisfactory nature of the report. The year had been a profitable one for banking and for trade in general. One excellent feature in the trade of the country had been the total absence of strikes and the amicable spirit which had prevailed between employers and employed. The profits, including £73,271 brought forward from last account, amounted to £834,209, showing an increase of £60,938 over those of last year. These were appropriated as follows:—Interim dividend of 10 per cent. paid in July last, £300,000; a further dividend of 11 per cent., making 21 per cent. for the year, and payable on the 10th proximo, £330,000; transferred to reserve fund, £75,000; transferred to bank premises account, £50,000; and balance carried forward, £79,209. The cash at Bank of England, head office, and branches amounted to £6,349,511, and at call and short notice to £4,052,792. The investments amounted to £16,495,971, and showed an increase of £269,853, mainly in Consols. The bills discounted, loans, &c., were £27,855,344, or an increase of £982,250. The Bank, like other institutions of the kind, had allowed those employees who were Volunteers, and who wished to go to the front, to do so, and were ready to take them back on their return. They all regretted the war which had been forced upon this country, but that being the case, there was only one course to pursue, viz., to carry it on to a successful termination. The report was unanimously adopted.

Mathiesons' Highest and Lowest Prices and Provincial Highest and Lowest are now incorporated in one volume, entitled *Mathiesons' Record*, published at 5s. net. The change is a desirable one in every way, as it facilitates reference to the valuable statistics in the compiling of which this firm has a unique reputation. We have also received Messrs. Mathiesons' exceedingly handy *Monthly Mining Handbook Traffic Tables and American Traffic Tables*.

COMPANY MEETING ADVERTISEMENTS.

EASTERN TELEGRAPH CO., LIMITED.

The fifty-fifth half-yearly ordinary general meeting of this company was held yesterday (Thursday), under the presidency of the Marquis of Tweeddale, K.T. The Secretary (Mr. George Draper) read the notice convening the meeting, and other formal business was afterwards disposed of.

The Chairman, whose remarks were frequently applauded, said: During the present crisis in South Africa, some exceptional delay in the transmission of Press messages has occurred, but this delay has been caused by circumstances quite beyond our control. It is easy to understand the irritation to which these delays give rise, anxious as we all are to receive news of our gallant soldiers in South Africa, more especially when you consider the great expense incurred and the enterprise shown by our Press in supplying the country with the latest intelligence. In some cases, owing to the absence of a full knowledge of the surrounding circumstances, it has led—perhaps not unnaturally—to some undeserved complaints against this company. The delay has arisen from several causes, such as the action taken by the Press censors appointed by the Government, interruptions of one or other of our routes by the uncontrollable forces of nature, and the excessive work thrown upon the Government land lines in South Africa. Notwithstanding the exceptional conditions under which we have been working, it is a great satisfaction to be able to say that Government messages have in no case been unduly delayed, and the rapidity in the exchange of messages between the actual field of battle and our War Office has, in several instances, been highly praiseworthy to all concerned. We were informed last night that instructions had been given that all Press telegrams are in future to be censored at Cape Town, and that such messages are to be transmitted by the West Coast cable. This will leave our best route via the East Coast practically idle, and all Press messages will consequently be heavily delayed. We have asked for a reconsideration of the routing of these messages, but meanwhile the company must not be blamed for such delay. Our staff, who have at all times in the present cheerfully responded to any pressure of work, have, during the past crisis exerted themselves to the utmost of their power. A brief history of the telegraph connection with South Africa will no doubt be interesting at the present time. In 1878 the warlike attitude of the natives of Zululand brought into greater prominence the necessity for submarine cable connection with South Africa. Negotiations which had been proceeding for some time previously were practically brought to a conclusion about May, 1879; and the work, which was immediately put in hand, was completed in December of the same year—just seven months afterwards. This was considered a record performance in cable work, and was much appreciated by our own Government and the Governments of Cape Colony and Natal. The despatch with which the whole undertaking was carried through was only made possible by the close association and friendly assistance of the Eastern Extension Company, whose directors made arrangements to place at our disposal the cable which they had ordered for the duplication of one of their long sections in the Far East. At that time no prudent body of directors, having the interests of the shareholders in view, could have recommended them to provide the capital for this enterprise without some material assistance from the Government. Had they been rash enough to have done so, I am positive the money would never have been subscribed. The Government of the day appear to be entitled to no small credit for the wise discretion they displayed in granting the subsidy which enabled our companies to improve telegraphic communication by submarine cables, the absence of which, in the present crisis, would have been attended with consequences terrible to contemplate. The Zanzibar-Mozambique section, owing to the action of the Rovuma River, gave us considerable trouble, and several interruptions took place. In order to guard against these interruptions, we decided to duplicate this section, five years after the original cable was laid, at a cost of £120,000. Extensive renewals have also been made in the Aden-Zanzibar section, involving a considerable expenditure of new cable. As the South African traffic developed, further duplications were considered advisable; but instead of making them by the East Coast route, it was found preferable to do so by an alternative route along the West Coast. Although by this route a larger outlay of capital was incurred, it brought other important places into telegraphic communication. These extensive duplications were undertaken by the South African Company without any further assistance from the Government. These two routes, which are connected by a Government land line between Capetown and Durban, are ample to carry all the ordinary South African traffic, with a considerable margin for any temporary press of work, so long as the lines are free from interruption. All cables are, however, subject to temporary disablement from various causes, such as corrosion, chafing on rocks, ships' anchors, submarine earthquakes, and the action of great rivers discharging immense volumes of soil-laden water into the ocean, causing submarine landslips, &c.; and quick repairs depend to a great extent on the state of the weather. In the ordinary course we have found it sufficient to have a repairing ship stationed on each coast, but realising the importance of maintaining telegraphic communication with South Africa during the war, the precaution was taken of moving forward additional ships, in order to effect with greater dispatch any repairs which might be necessary. By these means the telegraphic communication with South Africa has so far been secured during the present crisis, and the periods of interruption have been to a great extent minimised. Before leaving the subject of South Africa, I think it may be as well to correct any impression that we are deriving enormous receipts from the effects of the war. In the first place, let it not be forgotten that the tariff was reduced 20 per cent. from September 1 last; and in the second place, it must be remembered that the lines have been very greatly occupied by the Government traffic at half rates and by Press traffic at quarter rates, although in several instances the Press have paid full rates in order to have their telegrams sent as ordinary messages. Again, I would call attention to the fact that the carrying capacity of all cables is limited, and it has been found necessary to restrict the number of words from each correspondent. When all these factors, together with the additional maintenance expenses and the extra cost of working the new line which is being laid to the Cape are taken into account we may find that the additional traffic carried during the war will be barely sufficient to recoup us for the loss which we may sustain in the future by the disturbance of commercial business. As will be seen from paragraph 6 of the report, your directors, with the object of providing additional security to the submarine telegraphic communication with this country and South Africa, decided to lay down a third series of cables, connecting with our system at the same time the strategically important islands of Ascension and St. Helena. The company laid a proposition before our Government, as long ago as March, 1897, for carrying out this undertaking by a route touching only on British territory, to be worked in conjunction with the Eastern Extension Company, who desired to continue this line from Durban across the Indian Ocean to Australia. The original proposal provided for certain subsidies and privileges, but, after protracted negotiations, the all-British scheme was, for good reasons, abandoned, and a scheme for making the connections by a commercial route, without any subsidies whatever, was substituted. For a project of such magnitude, involving as it does an expenditure of approaching three millions of capital, without tapping any fresh source of traffic, involving most important reductions of tariff, and complicated by the sympathy in certain quarters for a connection to Australia by a State-owned cable across the Pacific Ocean, it is not so difficult to realise why the negotiations have been of so protracted a nature. Notwithstanding the delay in the Australian negotiations, however, we still considered it advisable to expedite to the utmost of our power the South African connection; and we ultimately arrived at an understanding with the Postmaster-General at Cape Colony for landing rights at Cape Town, and with our own and the Portuguese Governments for similar rights at Ascension, St. Helena and St. Vincent respectively; and the tariff was immediately reduced from 5s. to 4s. per word, with a proposed arrangement for a possible reduction to 2s. 6d. per word on the sliding-scale principle as the traffic responded to the reductions. Although these negotiations were only concluded in August last, we hope to have the connection completed with Cape Town to St. Vincent before the end of next month; and with the existing duplicate cables of our allies, the Western Telegraph Company, and the triplicate cables of this company, a third route will then be available to South Africa. This triplicate route, however, could not have been so expeditiously carried out had it not been for the responsibility this company took upon itself to order the manufacture of a certain portion of the cable some months before the negotiations were concluded. In conjunction with the Eastern Extension Company, we are now proceeding with the remaining negotiations, which include

an immediate reduction in the Australian tariff, and possible ultimate reductions to 2s. 6d. per word on a similar sliding scale to that suggested for the South African tariff. This arrangement is, however, based upon the reasonable condition that the Eastern Extension Company is granted the same freedom of dealing direct with their customers in Australia as we are at present enjoying in this country and elsewhere, and we look forward with confidence to a satisfactory solution before long. Perhaps I may be here allowed to point out that the notion that our companies have all along maintained an attitude of uncompromising hostility to the establishment of cable communication in the Pacific is entirely unwarranted. Our directors were willing to negotiate for the laying and maintaining of a Pacific cable, but could not accept the responsibility of laying and maintaining it by the particular route required by her Majesty's Government. This was the view of my distinguished predecessor in the chair.

Mr. J. Denison-Pender, Vice-Chairman and Managing Director, formally seconded the resolution.

The Chairman invited discussion, but no shareholder rising to address the meeting, he put the motion in the usual way, and it was carried unanimously. Continuing, he proposed a resolution authorising the directors to increase the company's contribution to the Staff Pension Fund from January 1, 1900, to 4 per cent., and provide a sum sufficient to enable the pensions which have already been purchased to December 31, 1899, to be paid at the age of fifty-five instead of sixty years; also to guarantee the loss (if any) to the Staff Superannuation Fund which might occur by reason of the reduction of the age limit to fifty-five years, and to empower the directors to make or consent to the making of such alterations in the trust deeds as they may deem expedient for the carrying of the above into effect.

Mr. J. Denison-Pender seconded the motion, which was carried unanimously.

The Chairman afterwards proposed the re-election as a director of Sir John Wolfe Barry, K.C.B., who, he stated, was absent at present on very important and special business in the East.

Mr. J. Denison-Pender seconded the resolution, which was carried unanimously.

On the motion of the Chairman, seconded by Sir A. J. Leppock Cappel, K.C.L.E., Mr. F. A. Johnston was also re-elected to his seat at the board.

The auditors were afterwards re-appointed, on the motion of Mr. Parrett, seconded by Mr. Baines.

The Chairman, in returning thanks, said it was a great encouragement to the board to feel that they continued to receive the full confidence of the proprietors. The work of the company was increasing every day, and making greater demands on those who gave their attention to it. The proprietors might be satisfied that the fullest and most constant attention was given to the work and administration of the company.

The proceedings then terminated.

KLERKSDORP GOLD AND DIAMOND.

The adjourned annual general meeting of the Klerksdorp Gold Mining and Diamond Company, Limited, was held on Thursday at the Cannon-street Hotel, E.C., under the presidency of Mr. C. E. Hogg, the Chairman of the company.

The Secretary (Mr. A. J. May) having read the notice convening the meeting,

The Chairman said the shareholders would be aware that this was an adjournment of a meeting held a month ago, when a committee was appointed at the instance of himself and colleagues to investigate the affairs of the company. Certain innuendoes were then thrown out with regard to the management of the past, and it was deemed advisable to inquire into them. Before the committee read their report he wished to state that at the last meeting he committed an act of injustice towards their late manager, Mr. Wilson, in commenting on his not being present at the meeting. He found that it was through a misapprehension that Mr. Wilson was not present, and he now wished to apologise for the strictures he made in that connection. A statement had appeared in a financial newspaper to the effect that the committee had not been given facilities at the office of the company for pursuing their inquiry, and had been unable to obtain an inspection of books and documents. He had the authority of Dr. Alexander and Mr. Van Bullen, members of the committee, for saying that that was a total misstatement of facts. So far from its being the case, the committee met the directors within a few days of the meeting, and he pointed out to them that although the meeting had restricted their powers to conferring with the directors, the board would take the liberty of extending their authority to a full investigation of the affairs of the company. With regard to the property, little, if anything, could be done until they again obtained possession of it. At present it was held temporarily by Mr. Kruger, but the directors had every reason to believe that at no distant date the company would be able to resume active operations. There still appeared to be some doubt in the minds of certain shareholders as to the capacity of the whole or a portion of the directors. In regard to himself he made it a condition on his return from South Africa that he should tender his resignation as a director, and his colleagues expressed a wish to associate themselves in that action, not desiring in any way to hold office against the wish of the shareholders. The directors felt, however, that they were entitled to be judged after an investigation had been made into the affairs of the company at Klerksdorp. They had no objection to adding two or three members to their number, but they were not prepared to leave the board without reasonable and just cause. Of course, he was not in quite the same position as the other members of the board, having only joined it a month ago, and the troubles having arisen prior to that time. He then called upon the committee to read their report.

Dr. Alexander said he had no report to read, but had a statement to make on the result of the committee's inquiry. An important result of their work was that two independent directors were to be appointed, that the old directors should remain quiescent in respect of any inquiry into their action in the past, and that the accounts should be received but not submitted for adoption that day. The committee of four had been reduced by one, owing to a member having ceased, during the interval, to be a shareholder. They were appointed a committee of conference, and he was bound to say that the directors of the company met them fairly, answered their questions frankly, and supplied them with copies of two agreements. He wished to point out that the last reconstruction was the third in the history of the company, and that when the present company was formed, in August, 1898, it came into possession of £60,000. Of this amount, about four-fifths had already gone, and they now found for the first time, from the balance-sheet of the company, an item of £9,000 for the underwriting of capital. He expressed considerable doubt as to the legality of the arrangement that the board made, and declared it was a one-sided and monstrous agreement. The £9,000 ought to be returned to the coffers of the company. If any action were to be taken for its recovery, it should not be initiated by the old directors, and therefore the committee stipulated that there should be independent directors appointed. This £9,000 would go a long way to postponing the next reconstruction, although he was bound to say he did not think it would avert it.

Mr. Van Bullen said the practical question they had to consider was respecting their property, and as bearing upon its value he stated that he had been shown at the office some stones taken from the mine about twelve months ago, which he considered superior in quality and beauty to any that had been produced from De Beers. He gave his opinion as an expert. He hoped that as soon as the war was over their chairman would proceed to Klerksdorp and engage the greatest experts to be found to report on the property.

Mr. Wilson (late manager), who spoke at the request of several shareholders, said he had nothing to withdraw from the statement he made a year ago. The dry crushing machinery which he induced the directors to place on the mine was, he declared, an absolute success, and he was perfectly prepared to argue out the matter with an expert who had since stated that the machinery was unsuitable.

The Chairman said the gentlemen who had been selected as new members of the board were Mr. Van Bullen and Mr. Richard Pearce, and they would take their seats on appointment by the directors. He then submitted the resolution proposed at the previous meeting for the adoption of the report and balance-sheet.

Dr. Alexander moved as an amendment that the accounts be received but not adopted. He argued that if they adopted the report and accounts, shareholders would shut themselves out from following up the question as to the £9,000 for underwriting, and remarked that he dissented from counsel's opinion which had been read by the chairman. (Laughter.)

The Chairman put the amendment and declared it lost by a large majority, and the original motion was then put and carried.

A vote of thanks was accorded the chairman, and the proceedings, which had lasted an hour and three-quarters, then terminated.

DIVIDENDS ANNOUNCED.

BANKS.

BANK OF EGYPT.—Dividend of 9 per cent. for 1899, and a bonus of 7s. 6d. per share. £5,000 placed to reserve and £5,000 carried forward.

BANK OF VICTORIA.—Dividend on the preference shares at the rate of 5 per cent. per annum, £30,000 placed to reserve, and £24,736 carried forward.

MERCHANT BANKING CO.—Dividend of 2½ per cent. for the past half-year, and £10,000 added to reserve fund.

DOCK COMPANIES.

EAST AND WEST INDIA DOCK CO.—Dividend of 2½ per cent. on the preference stock, making the full 4 per cent. for the year, and ½ per cent. on the ordinary stock.

LONDON & ST. KATHARINE DOCKS CO.—Dividend for the past half-year at the rate of 3 per cent. per annum, making £2 10s. per cent. for 1899, with £12,370 carried forward.

GAS AND ELECTRIC LIGHT.

BRENTFORD GAS CO.—Dividend for the past half-year at the rate of £5, £12, and £9 per cent. per annum.

ST. JAMES'S AND PAUL MALL ELECTRIC LIGHT CO.—Dividend for the half-year ended December 31 of 7s. 6d., together with a bonus of 5s. 6d. per share on the ordinary shares, making a dividend of 12½ per cent., and a bonus of 2 per cent. for 1899.

INSURANCE.

LONDON AND PROVINCIAL MARINE AND GENERAL CO.—Dividend for the half-year ended December 31 at the rate of 10 per cent. per annum.

MINES.

ALASKA MEXICAN.—Dividend of 10 c. per share.

ALASKA TREADWELL.—Dividend of 37½ c. per share.

BRILLIANT GOLD MINING CO.—Dividend of 3d. per share.

PEAK HILL GOLDFIELDS.—Interim dividend of 2s. per share.

RAILWAYS.

BELFAST & NORTHERN COUNTIES.—Dividend on the ordinary stock at the rate of 6 per cent. per annum for the half-year ended December 31, carrying £1,000 to reserve and a balance of about £11,000 forward.

CITY & SOUTH LONDON.—Dividend on the consolidated ordinary stock at the rate of 1½ per cent. per annum, carrying forward £1,267. The dividend for the same period last year was at the rate of 2 per cent. per annum, with £1,419 carried forward.

GREAT NORTHERN (IRELAND).—Dividend on the ordinary for half-year ended December 31, at the rate of 6½ per cent. per annum; £5,000 to reserve, and £51,000 carried to next account. The dividend in 1898 for corresponding period was at the same rate, with £5,000 added to reserve, and £39,974 carried forward.

LANCASHIRE AND YORKSHIRE.—Dividend for the past half-year at the rate of 5½ per cent. per annum, carrying forward about £23,000.

LONDON AND SOUTH-WESTERN.—Dividend for the half-year ended December 31 at the rate of 8 per cent. per annum on the original ordinary stock, the full dividend at the rate of 4 per cent. per annum for the half-year on the preferred converted ordinary stock, and 2½ per cent. for the whole year on the deferred converted ordinary stock. The dividends of 8 per cent. on the original ordinary stock and 2½ per cent. on the deferred converted ordinary stock compare with 8 per cent. and 2½ per cent. respectively for the corresponding periods of 1898. The balance of net revenue carried forward is £25,247, as against £18,316 at this time last year. An additional £15,000 has been placed to steamboat renewal account.

LONDON, CHATHAM, & DOVER.—Dividend of £2 5s. per cent. for the half-year on the arbitration preference stock, carrying forward £64,999 to credit of current half-year, as compared with £79,591 at the corresponding period of last year.

NORTH-EASTERN.—Dividend on Consols at the rate of 7½ per cent. per annum for the half-year.

NORTH LONDON.—Dividend on the ordinary stock at the rate of 7½ per cent. per annum for the half-year, with about £7,230 carried forward, as against £7,254 in the corresponding period of previous year, when the dividend was at the same rate.

SOUTH-EASTERN.—Dividends on the ordinary stock for the half-year at the rate of £5 7s. 5d. per cent. per annum on the undivided stock; £3 10s. per cent. on the preferred ordinary, which, with the interim paid in July last of £2 10s. per cent., brings up the amount for the year on this stock to the full dividend of 6 per cent.; £1 17s. 6d. per cent. on the deferred ordinary stock for the year 1899, leaving a balance of about £1,600 to be carried forward.

WATERLOO AND CITY.—Dividend on the ordinary stock at the rate of 3 per cent. per annum for the half-year ended December 31.

TELEGRAPHS AND TELEPHONES.

ANGLO-AMERICAN TELEGRAPH CO.—Balance dividend of £1 8s. 6d. per cent. on the ordinary and £1 10s. per cent. on the preferred stocks, both for the year ended December 31, and a first and final dividend of £1 7s. per cent. on the deferred stock, all payable on February 3, leaving about £11,355 to be carried forward. The above dividends, together with those already paid, will amount to £3 13s. 6d. per cent. on the ordinary, and £6 per cent. on the preferred stocks.

TRAMWAYS AND OMNIBUSES.

GLASGOW TRAMWAY AND OMNIBUS CO.—Dividend of 2s. per share for the half-year, and £2,500 placed to reserve, leaving a balance of £72 to be carried forward.

LONDON GENERAL OMNIBUS CO.—Dividend at the rate of 8 per cent. per annum and bonus of £1 5s. per cent. (equal to the rate of 10½ per cent. per annum), free of income-tax, and to add £20,000 to general reserve fund.

MISCELLANEOUS.

BIRMINGHAM DAIRY CO.—Further dividend for 1899 of 10s. per share.

CITY OFFICES CO.—Dividend of 4s. per share for the half-year ended December 31, making, with the interim, 7s. 6d. per share for the year.

GEORGE HOOPER & CO.—Dividend at the rate of 5½ per cent. per annum on the first preference shares for the half-year ended December 31.

GEORGE NEWNES.—Interim dividend on ordinary shares at the rate of 10 per cent. per annum for the half-year ended December 31.

NEW SHARLTON COLLIERIES CO.—Dividend of £1 per share for 1899.

PEASE & PARTNERS.—Interim dividend of 10s. per share on the ordinary shares, payable on February 15.

ROBERT OUTRAM & CO.—Dividend at the rate of 10 per cent. per annum for the half-year ended December 31, and £14,693 carried forward.

SOUTH STAFFORDSHIRE BLUE BRICK CO.—Dividend at the rate of 12½ per cent., £700 to reserve, and £470 carried forward, as against dividend of 10 per cent. last year and £498 carried forward.

MINING RETURNS FOR DECEMBER.

DAY DAWN BLOCK AND WYNDHAM GOLD.—Return from the mine to 20th inst. :—From the battery, 2,480 tons of quartz for a yield of 1,340 oz. of gold, £4,650; from the cyanide works, bullion valued at £1,950.

EAGLEHAWK CONSOLIDATED.—300 tons crushed, realised 77 oz. gold; 43 oz. obtained from cyanide.

FARIA.—1,692 tons ore produced 321 oz. gold.

HYDERABAD (DECCAN) COMPANY.—The output of coal from the Singareni Collieries for four weeks ended December 30 was 39,984 tons, as against an average per four weeks for 1898 of 30,352 tons. The output for the six months ended December was 228,665 tons as against 194,858 tons for the corresponding period of last year.

INVERELL DIAMOND FIELDS.—933 loads washed, producing 661 carats of diamonds; 10 cwt. of tin have been produced since last advice from 983 loads.

LACHLAN.—880 tons crushed, result £1,250.

LYELL THARSIIS MINING COMPANY.—Sold to the Mount Lyell Mining and Railway Company, for December, 1,646 tons of ore, averaging 5 per cent. copper, and realising £2,461.

MOUNT LYELL MINING AND RAILWAY COMPANY.—From December 14 to January 10 inclusive a total quantity of 22,097 tons of ore has been treated, the average assay of the ore before treatment being :—Copper, 2.67 per cent.; silver, 2.54 oz. per ton; gold, .09 per ton. The converters have produced during the same period 599 tons of blister copper containing :—Copper, 572 tons; silver, 50,528 oz.; gold, 1,857 oz.; in addition to 2,190 tons of purchased ore. Office note.—The decrease shown is owing to the Christmas holidays.

MOUNT USHER.—Crushed 371 tons for a yield of 521 oz. smelted gold; cyanide treated 136 tons of tailings for a yield of 54 oz. bullion.

OURO PRETO.—5,478 tons ore produced 2,126 oz. gold.

PAHANG CORPORATION.—Jeram Lumpung Mill :—1,700 tons of stone crushed, producing 45 tons of black tin. Jeram Batang Mill :—915 tons of stone crushed, producing 22 tons of black tin.

PAMBULA.—Crushed 174 tons, obtained 230 oz. gold.

TWIN LAKES PLACERS.—Mining operations were suspended on November 9, 1899; the total amount of gravel washed for the season amounts to 745,000 cubic yards, and the total net value of bullion obtained to \$36,465.

YMER GOLD MINES.—During last month 2,350 tons milled produced 1,333 oz. bullion, and 135 tons of concentrates; shipped, 135 tons concentrates and 17 tons of ore to smelters.

INDIAN AND CEYLON TEA COMPANIES.

Paid up Capital.	Amount of Share.	Name.	Dividends.			Price.	Yield.
			1897.	1898.	Interim 1899.		
£	£	INDIAN COMPANIES.					
191,340	6	Amalgamated Estates	10	12½	—	5	15
420,000	10	Do. Pref.	5	5	5	9	5½
187,160	20	Assam	17½	12½	5	50	5
142,500	10	Assam Frontier.....	4	—	7	10½	6½
142,500	10	Do. Pref.	4	8	3	10½	5½
66,745	5	Attaree Khat	5	4	—	4½	4½
78,170	10	Borelli	4	nil	—	5	—
60,825	5	British Indian	5	nil	—	12	6½
114,500	5	Brahmapootra	15	15	—	5½	5½
76,500	10	Cachar and Dooars	7	3	—	10	—
76,500	10	Do. Pref.	6	6	3	10	6
72,010	1	Chargola	5	nil	—	—	—
81,000	1	Do. Pref.	7	7	3½	11½	6½
39,000	5	Chubwa	8	6	3½	5½	5½
39,000	5	Do. Pref.	7	7	3½	6	5½
160,000	6	Cons. Tea and Lands	10	10	—	15	—
1,600,000	10	Do. 1st Pref.	5	5	—	8½	6½
400,000	10	Do. 2nd Pref.	7	7	7	8½	8½
135,420	20	Darjeeling.....	5	5	—	20½	5
60,000	10	Darjeeling Cons.....	nil	nil	—	3½	—
60,000	10	Do. Pref.	5	5	2½	7	7
43,580	10	Dejoo	nil	4½	2½	6½	7½
150,000	10	Dooars	12½	12½	2½	19	6½
75,000	10	Do. Pref.	7	7	3½	15	4½
188,570	10	Doom Dooma	12½	12½	5	21½	5½
61,120	5	Eastern Assam	nil	—	—	—	8½
215,000	10	Empire of India	9	4½	2½	9½	—
219,000	10	Do. Pref.	5	—	2½	10½	5
367,950	10	Imperial	—	—	—	5½	—
120,000	10	Do. Pref.	5	5	2½	7½	6½
94,060	10	Indian of Cachar	2	1½	—	4	4½
83,500	5	Jhanzie	8	5	2	5½	4½
250,000	10	Jokai	—	10	4	14½	6½
100,000	20	Do. Pref.	6	—	3	13	4½
100,000	20	Jorehaut	13	11	—	47	4½
65,660	8	Lebung	12½	10	3½	13½	6
100,000	10	Lunga	3	nil	—	4½	—
100,000	10	Do. Pref.	6	nil	—	9½	—
95,970	10	Majuli	nil	5	—	6	—
100,000	1	Makum	3	4	—	3½	5½
100,000	1	Moabund	—	5	—	—	5½
50,000	1	Do. Pref.	—	5	2½	—	—
135,000	10	Nedeen	5	2½	—	9½	2½
270,000	10	Do. Pref.	5	5	2½	8½	6
79,590	10	Scottish Assam	5	—	—	5½	3½
105,000	10	Singlo	1	nil	—	7	—
105,000	10	Do. Pref.	6½	6½	—	9½	7
250,000	100	CEYLON COMPANIES.					
50,000	10	Anglo-Ceylon, & Gen.	nil	4	—	37½	10½
60,000	10	Associated Tea	2½	nil	—	3	—
60,000	10	Do. Pref.	—	—	—	7	8
167,380	10	Ceylon Tea Plantations ..	15	15	7	24½	6½
181,080	10	Do. Pref.	7	7	3½	17	4½
114,665	5	Dimbula Valley	7	10	4	5½	5½
57,335	5	Do. Pref.	6	6	3	5½	5
298,250	5	Eastern Prod. & Est.	7	7	2½	25½	6
78,954	1	New Dimbula	—	20	—	2½	7½
200,000	10	Nuwara Eliya	6	6	3	9½	6½
39,000	6	Standard	15	15	5	11½	8
20,500	10	Do.	15	15	—	—	7½

The Union Bank of Australia, Limited, has opened branches in Western Australia at Broome (Roebuck Bay) and Wiluna (Lake Way District).

The offices of the Algeciras (Gibraltar) Railway Company, Limited, and the Western Railway of Havana, Limited, have been removed to No. 4, Coleman-street. It has been decided, for family reasons, to convert the firm of J. Liversidge & Son, of 106, Old-street and elsewhere, into a limited liability company, under the title of J. Liversidge & Son, Limited. The management will be unchanged, and no shares will be offered to the public.

Sir Charles Tennant has joined Messrs. Lidderdale, A. F. Wallace, H. Gilliat, and E. Waterhouse on the finance committee of the Chicago Great Western Railway.

Sir Henry M. Stanley, G.C.B., M.P., has accepted a seat on the board of W. T. Henley's Telegraph Works Company, Limited.

The Marquis of Ailesbury, who recently joined the board, has been elected chairman of the Midland and South-Western Junction Railway.

Mr. Paul Kohn-Speyer, of Messrs. Brandeis, Goldschmidt & Co., has been appointed a director of the German Bank of London, Limited.

The Alaska Goldfields, Limited, have received information by cable that their premises were not affected by the recent fire at Dawson City.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1899.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1899
Belfast Street	Week	Jan. 20	£ 2,002	£ -23	3	£ 6,033	£ -58
Birmingham and Midland	"	" 20	723	+36	3	2,133	+61
Birmingham City ..	"	" 20	4,029	+284	3	11,944	+592
Blessington and Poulaphuca ..	"	" 21	6	—	†	19	+2
Bristol Tramways and Carriage ..	"	" 19	2,715	+136	3	8,162	+21
Burnley and District.	"	" 20	315	+16	3	1,110	+61
Bury, Rochdale, and Oldham	"	" 20	809	+51	3	2,520	+57
Dublin and Blessington	"	" 21	91	-1	†	280	+5
Dublin and Lucan ..	"	" 20	53	-5	3	160	-6
Dublin United	"	" 19	3,871	+319	3	9,567	+832
Edinburgh and District	"	" 20	2,194	-34	3	7,521	-267
Edinburgh Street ..	"	" 20	539	-16	†	1,774	-125
Gateshead and District	Month	Nov.	846	+4	†	—	—
Glasgow	Week	Jan. 20	2,900	-57	3	9,041	+44
Harrow-road and Paddington	"	" 19	241	+4	3	629	-51
Lea Bridge and Leyton	"	" 20	762	+69	3	2,322	+212
London General Omnibus	"	" 20	20,304	+139	3	60,874	-532
London Road Car ..	"	" 20	6,244	-18	†	18,025	+155
Provincial	"	" 20	2,118	-68	3	6,755	-175
Rossendale Valley ..	"	" 19	175	-7	†	461	-40
South London	"	" 20	1,275	-106	†	3,692	-389
South Staffordshire ..	"	" 19	603	-76	3	1,615	-150
Wigan and District ..	"	" 20	324	-20	†	1,022	+18
Woolwich and South East London	"	" 20	338	+32	†	987	+12

† From January 1. ‡ Company sold all omnibuses.

FOREIGN.

Anglo-Argentine	Week	Dec. 25	£ 5,448	£ -673	*	£ 205,814	£ +35,075
Barcelona	"	Jan. 13	1,565	+481	*	3,542	+1,284
Barcelona, Ensanche y Gracia	"	" 13	210	-44	†	446	-96
Brazilian Street	Month	Nov.	R. 46139	+348	¶	174,419	+584
Brisbane	Week	Nov. 22	1,562	+414	—	—	—
Buenos Ayres and Belgrano	Week	Dec. 10	2,574	+770	*	—	—
Buenos Ayres Grand National	"	" 23	\$33,702	+£4,406	†	—	+184,590
Buenos Ayres New ..	Month	Nov.	\$56,876	-\$7,783	—	\$72,841	-\$25,108
Calais	Week	Jan. 20	132	-14	3	472	+39
Calcutta	"	" 20	1,377	+109	3	4,358	+256
C'rt'h'g'na & Herrerias ..	Month	Dec.	6,149	+1,967	12	60,797	+10,810
Gothenburg	Week	" 27	441	-39	*	—	—
Lombardy Road	Month	"	1,112	-6	*	14,500	+1,240
Twin City Rapid	"	Nov.	\$210,976	+\$33,354	§	\$286,164	+\$325,237
Do. Net	"	"	\$112,358	+\$23,511	§	\$123,045	+\$19,580

From January 1. † From April 1, 1898. § From October 1, 1898. ¶ From July, 1899.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

ALCOV AND GANDIA RAILWAY AND HARBOR COMPANY.—Traffic for week ending January 20, Ps. 9,102. Aggregate from January 1, Ps. 26,900; decrease, Ps. 9,600.

ALGECIRAS (GIBRALTAR) RAILWAY.—Traffic receipts for week ended January 13, Ps. 28,284; increase, Ps. 6,266.

ASSAM BENGAL RAILWAY (CHITTAGONG SECTION).—Traffic receipts for week ended December 16, Rs. 28,684; increase, Rs. 4,258.

ASSAM BENGAL RAILWAY (GAUHATI SECTION).—Traffic receipts for week ended December 16, Rs. 3,004.

BUENOS AYRES ESENADA RAILWAY.—Traffic receipts for the week ending January 21, £296; decrease, £55. Aggregate from January 1, £854; decrease, £91.

CUBAN CENTRAL RAILWAYS.—Traffic receipts for week ended January 20, £3,201. Aggregate from July 1, £87,403.

EGYPTIAN DELTA LIGHT RAILWAY.—Traffic receipts for the week ended January 6, £981; increase, £591. Aggregate from July 1, £12,864; increase, £7,187.

GREAT WESTERN OF BRAZIL RAILWAY.—Traffic receipts for week ended December 16, 73,972 milreis; increase, 38,649 milreis. Aggregate from January 1, 1,381,059 milreis; increase, 79,493 milreis.

LUCKNOW SITAPUR RAILWAY.—Traffic receipts for week ended December 23, Rs. 23,214; increase, Rs. 1,355. Aggregate from July 1, Rs. 5,444,839; increase, Rs. 1,59,216.

NEW CAPE CENTRAL RAILWAY.—Traffic receipts for week ended December 30, £487; increase, £100.

ROHLKUND AND KUMAON RAILWAY.—Traffic receipts for week ended December 23, Rs. 5,787; decrease, Rs. 411. Aggregate from July 1, Rs. 2,12,117; decrease, Rs. 11,249.

VILLA MARIA AND RUFINO RAILWAY.—Traffic receipts for week ended January 20, £337; increase, £110. Aggregate from January 1, £1,022; increase, £259.

WESTERN OF HAVANA RAILWAY.—Traffic receipts for week ended January 20, £3,350; increase, £625.

WEST OF INDIA PORTUGUESE RAILWAY.—Traffic receipts for week ended December 31, Rs. 11,201; increase, Rs. 329. Aggregate from July 1, Rs. 1,96,036; increase, Rs. 1,00,825.

UNITED OF HAVANA RAILWAY.—Traffic receipts for week ending January 13, £5,424.

ENGLISH.

CLEATOR AND WORKINGTON.—Gross receipts for the week ending January 20 amounted to £1,039; an increase of £68. Total receipts from January 1, £2,808; an increase of £23.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending January 20, £871; increase, £114. Aggregate from January 1, £2,424; increase, £36.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended January 20, £375; increase, £38. Aggregate from January 1, £1,070; increase, £109.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended January 21, £1,471; increase, £145.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week		No. of weeks	Gross Traffic for half-year to date.	
		Amt.	Inc. or dec. on 1899.		Amt.	Inc. or dec. on 1899.
Brecon and Merthyr ..	Jan. 20	1,591	+104	3	4,922	+409
Cambrian ..	" 21	4,243	+68	*	12,913	+466
City and South London ..	" 21	1,111	-24	*	3,379	-4
Furnes ..	" 21	9,859	+1,017	*	28,424	+2,515
Great Cent. (late M., S., & L.) ..	" 21	152,198	+3,113	3	152,419	+10,989
Great Eastern ..	" 21	16,657	+3,645	8	240,136	+1,137
Great Northern ..	" 21	101,073	-188	3	288,048	-3,220
Great Western ..	" 21	188,320	+5,390	3	545,510	+7,150
Hull and Barnsley ..	" 21	8,021	+862	3	23,323	+1,824
Lancashire and Yorkshire ..	" 21	94,313	+1,828	3	269,541	+3,277
Lon., Brighton, & S. Coast ..	" 20	46,088	-131	3	151,243	-355
London and North Western ..	" 21	234,734	+5,372	3	669,109	+6,685
London and South Western ..	" 21	70,811	+2,201	3	204,841	+6,638
Lon., Tilbury, & Southend ..	" 21	5,641	+480	3	16,401	+833
Metropolitan ..	" 21	17,823	+825	*	53,112	+2,593
Metropolitan District ..	" 21	9,002	-69	*	26,569	-194
Midland ..	" 21	200,880	+4,182	3	571,634	-120
North Eastern ..	" 21	152,112	+197	3	411,908	+2,316
North London ..	" 21	10,271	-408	3	30,566	-604
North Staffordshire ..	" 21	16,988	-461	3	46,904	-1,880
Rhymney ..	" 20	5,258	-27	3	15,118	-230
South Eastern and London, Chatham, & Dover ..	" 20	68,890	+1,313	*	198,139	+2,446
Taff Vale ..	" 20	16,004	-1,709	3	47,500	-4,180

† Includes receipts of London extension.

* From January 1.

§ Includes Waterloo and City Railway receipts.

SCOTCH RAILWAYS.

Caledonian ..	Jan. 21	72,702	+3,027	25	1,987,391	+47,644
Glasgow and South-Western ..	" 20	27,122	+1,977	25	800,724	+23,919
Great North of Scotland ..	" 20	7,597	+151	25	231,202	-2,457
Highland ..	" 21	7,087	+139	21	201,179	+2,240
North British ..	" 21	74,295	+4,510	25	2,004,442	+45,237

IRISH RAILWAYS.

Belfast and County Down ..	Jan. 19	1,960	-173	3	5,227	-445
Belfast and Northern Counties ..	" 19	4,688	+369	3	12,806	+380
Cork, Bandon and Coast ..	" 20	1,207	+14	†	3,489	-161
Great Northern ..	" 19	14,296	+884	3	40,872	+524
Midland Great Western ..	" 19	9,354	+555	3	25,500	+797
Waterford and Central ..	" 19	837	+96	3	2,593	+255
Waterford, Limerick & W. ..	" 19	3,344	-243	3	9,821	-224

† From January 1.

Mr. John William Hughes, of Messrs. Hughes, Chemery, & Co., has accepted a seat on the board of Société des Procédés Harvey.

A general meeting of the holders of deposit receipts issued by the Council of Foreign Bondholders in respect of bonds of the New Consolidated External Debt of Ecuador lodged with them, is convened for the 29th inst. at the offices of the council, 17, Moorgate-street, E.C.

Mr. Arthur H. Deakin, late managing director of the Maypole Company, Limited, recently reconstructed, has resigned his position with the new company.

We are officially informed that Mr. William Northcott St. Alphonse has been expelled from the Stock Exchange.

Messrs. B. W. Blydenstein & Co. have admitted Mr. Abraham Hendrik Ledeboer into partnership.

The offices of the Cuban Central Railways, Limited, have been removed to 4, Coleman-street, E.C.

The partnership between Messrs. C. B. Lindsay and G. W. Bird, trading as Lindsay, Bird & Co., was dissolved on the 1st inst. Mr. Lindsay will continue to carry on business at 4, Cullum-street, trading as C. B. Lindsay & Co., and Mr. Bird will take over the firm's offices and warehouses in the Borough and will continue to carry on the hop factor's business of the late firm at 4, Denman-street, London Bridge, S.E., trading as George Bird & Co.

The numbers are announced of bonds amounting to £21,600 of the Egyptian Guaranteed 3 per cent. loan, which have been drawn and will be paid off at a time at the offices of Messrs. N. M. Rothschild & Sons on March 1 next.

Throughout the INVESTORS' REVIEW middle prices alone are quoted, the object being to give the public the approximate current quotations of every security of any consequence in existence. On the markets the buying and selling prices are both given, and are often, wide apart where stocks are seldom dealt in. Where dividends are paid only once a year, an *italic* type is used to distinguish them. The London Stock Exchange Official List is quoted in the REVIEW almost entire, only very insignificant issues, or bonds falling due within the next two or three years, being omitted. But the list is subdivided into the leading, or active, stocks, and those less frequently dealt in. The former will be found under the head of "Stock Markets," and with more details than it is possible to give for the bulk of securities. By retaining the file of the INVESTORS' REVIEW any subscriber can follow for himself the movements of securities from week to week.

Among the abbreviations used are the following:—S.F. Snk.Fd. *sinking fund*; Certs., *certificates*; Debs. or Dbs., *debentures*; Db. or D.Stk., *debenture stock*; Pf., *Pf.*, or Pref., *preference*; Prefd. or Pfd., *preferred*; Dfd., *deferred*; L. or Ltd., *limited*; Sh., *share*; Ans., *annuities*; Cu. or Cm., *cumulative*; Gu. or Guar., *guaranteed*; Bds., *bonds*; Ss., Sr. or Ser., *series*; In., Ins., Insc., *inscribed*; Dr., Drgs., Drwgs., *drawings*; Stg., Strlg., *sterling*; Lia., *liable to*; Sp., Surp., *surplus*; Per., *perpetual*; Ln. Lien., *loan*.

The dates following the names of securities are the years of issue or of redemption. Where shares are not fully paid up, their nominal amount is given with the name, so that investors may know the liability upon them.

BRITISH FUNDS, &c.				Corporation, &c. (continued):—				COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.				Colonial, &c. (continued):—			
Rate.	NAME.	Price.		Rate.	NAME.	Price.		Rate.	NAME.	Price.		Rate.	NAME.	Price.	
2 1/2	2 p.c. (Childers') Red..	1905 100 1/2		3 1/2	Middlesbro	1909 104		6	British Columbia.....	1907 112 1/2		3	N. S. Wales Stock Insc.	1935 100	
1 1/2	Local Loans Sdk	1912 103		3 1/2	Do.	1911-13 101		5	Canada, "Intercol. Rail,"	1903 106 1/2		4	N. Zealand. Con. Stk. Ins.	1929 112	
1 1/2	Red Sea Ind. Tel. Ann.	1908 7		3 1/2	Do.	1915 100 1/2		4	Do. (Bonds)	1904-5-6-8 106 1/2		3 1/2	Do.	1940 105	
1 1/2	Canada Gv. "Intcl. Rly."	1903 100		3 1/2	Middlesex C.C.	1915-35 102		4	Do. Reduced	1910 106		3	Do. Inscribed	1945 86	
1 1/2	Do. do.	1908 106		3 1/2	Newcastle	1936 110		3 1/2	Do. Bnds.	1909-34 105		3	Quebec (Prov.) Ins. Stk.	1937 50	
1 1/2	Do. Bond	1910 106 1/2		3 1/2	Do. Irred.	121		4	Do. Loan	1910-35 107		4	Queensland Stock Insc.	1915-24 108	
1 1/2	Do. Bonds	1913 108		2 1/2	Do.	1915-36 85 1/2		3	Do. Loan	1938 100		3 1/2	Do.	1921-4-30 105	
1 1/2	Egyptian Gov. Gar.	1902 102 1/2		3 1/2	Newcastle-under-Lyme..	1909-44 97 1/2		5	Cape of G. Hope	1900 —		3	Do.	1945 106	
1 1/2	Greek Guar. Loan	1904 94		3 1/2	Newport (Mon.)	1915-55 100 1/2		5	Do.	1900 —		3	Do.	22-47 99	
1 1/2	Mauritius Ins. Stk.	1940 105 1/2		3 1/2	Norwich	1952 101 1/2		4 1/2	Do. red. by an. draw.	1905 105		4	St. Lucia Insc. Stock ..	1910-44 107 1/2	
1 1/2	Turkish Guar. 1855	1904 104		3 1/2	Nottingham	1906 106		4 1/2	Do. 1879	1916-36 105		4	S. Austrln. (1882-7) Reg.	1916-36 107 1/2	
1 1/2	Bank of Ireland Stk.	401		3 1/2	Oxford	1951 100 1/2		4	Do. 1881	1903 106 1/2		3 1/2	Do. In. Stk. Reg.	1939 165	
1 1/2	India Rupee Paper	62 1/2		3 1/2	Penzance	1916-46 88 1/2		4	Do.	1917-23 106 1/2		3	Do.	1916-26 95	
1 1/2	Do. 1854-5	64		2 1/2	Plymouth	1942 104		4 1/2	Ceylon	1917-23 107		3	Do.	1916 85	
1 1/2	Do. 1896-7	59 1/2		2 1/2	Do. 2 1/2 Rd. Stk.	1918-58 98 1/2		4 1/2	Do.	1900 —		3	Tasmanian Insc. Stock ..	1920-40 103 1/2	
1 1/2	Isle of Man Deb	101		3 1/2	Pontypridd U.D.C.	1916-46 99 1/2		4 1/2	Fiji Gov. Deb. Sink. Fd.	1923 101		4	Do.	1910-42 110	
1 1/2	Do. Deb. Stk.	1919-29 100		3 1/2	Pooley	1915-45 99 1/2		4 1/2	Do.	1917-23 106 1/2		3	Trinidad Insc. Stock	1917-42 96	
				3 1/2	Portsmouth	1916 24 & 27 107 1/2		5	Manitoba Debs.	1910 109		3	Do.	1922-44 86	
				3 1/2	Do.	1913-33 100 1/2		5	Do. Ster. Bds.	1888 118					
				2 1/2	Do. Rd. Stk.	97		4	Do. Ster. Debs.	1907 101					
				3 1/2	Ramsey	1920-40 93		4	Mauritius, Cons. Debs. 1880..	1911 107					
				3 1/2	Ramsgate	1915-55 110		4 1/2	Natal, Sink. Fd.	1919 115					
				3 1/2	Reading	1919 119		4	Do. do.	1926 108					
				3 1/2	Do.	1962 102 1/2		3 1/2	Newfoundland Stg. Bds.	1941 91 1/2					
				3 1/2	Rhyl U.D.C.	1953 104		5 1/2	Do. do	1947 91 1/2					
				3 1/2	Richmond (Surrey)	1942 98		3	Do. do.	1900 —					
				3 1/2	River Wear Debt Certs.	97 1/2		5	New South Wales	1897-1902 103					
				3 1/2	St. Helen's	1915-55 100		5	Do.	1903-5-8-9-10 103					
				3 1/2	Scarb'ro'	1915-50 99 1/2		5	New Zealand	1914 113					
				2 1/2	Sheffield	1945-57 90 1/2		5	Do. Cnsls. 1 p.c. per an. Sink. Fd.	1911 101 1/2					
				3 1/2	Shipley U.D.C.	1915-35 97 1/2		3 1/2	Nova Scotia Debs.	1901 101					
				3 1/2	Somerset Co.	1923-33 102 1/2		5	Quebec Prov.	1904-6 106					
				2 1/2	South Shields	1915-45 100		4 1/2	Do. (drgs.)	1904-6 103					
				3 1/2	Southampton	1915-45 95 1/2		4	Do. Strig. Bds.	1912 111					
				3 1/2	Southend-on-Sea	1915-46 97		4	Do. Strig. Bds.	1928 104 1/2					
				3 1/2	Staffs C.C.	1915-35 102 1/2		4	Do. Strig. Bds.	1934 107					
				3 1/2	Stockport	1914-54 99 1/2		4	Queensland	1914-15 104					
				3 1/2	Stockton	1932 99		4	St. Lucia Debs.	1911 101					
				3 1/2	Do.	1915-35 99		6	South Australia	1898-1900 100 1/2					
				3 1/2	Surrey Co.	1922-32 102 1/2		6	Do.	1901-1918 114 1/2					
				3 1/2	Swansea	1918 118		6	Do.	1911-1920 110 1/2					
				3 1/2	Do.	1955 103		4	Do.	1899-1916 103 1/2					
				3 1/2	Taunton	1918-9-43 99		4	Do.	1929 107					
				3 1/2	Tees Conserv. Deb. Stk.	1947 96 1/2		4	Do.	1916 105					
				3 1/2	T'ames Conserv. "A" ..	1947 96 1/2		4	Do.	1917-18-24 107					
				3 1/2	Do. Deb. Stk.	1954 100 1/2		6	Tasmania	1897-1901 103					
				3 1/2	Do. "B" Deb. Stk.	1954 100 1/2		4	Do.	1908-11, 1913-14-20 104					
				3 1/2	Torquay	1913-43 99 1/2		4	Trinidad Debs., an. drw. 1 p.c.	1904 104					
				3 1/2	Tunbridge Wells	1931 101 1/2		4 1/2	Victoria	1899-1901 100 1/2					
				3 1/2	Tyne Improv. Com. Red	1918-52 103 1/2		4 1/2	Do.	1904 102					
				3 1/2	Do.	1918-52 103 1/2		4 1/2	Do. Rail. Loan	1907 104					
				3 1/2	Tynemouth	1913 98		4 1/2	Do. Loans	1908-13 103					
				3 1/2	Wakefield	1920 100		4	West. Austr. 1 p.c. ac. Sink. Fd.	1913 103					
				3 1/2	Walsall	1932 101		4	Do. do.	1903 103					
				3 1/2	West Bromwich	1930 102 1/2									
				3 1/2	West Ham	1929 106									
				3 1/2	Do.	1945 101									
				3 1/2	West Sussex C.C.	1915-35 99 1/2									
				3 1/2	Weston-s-Mare Lcl. Bd	1914-44 97 1/2									
				3 1/2	Weymouth & Melc. Regi	1918 99									
				3 1/2	Widnes	1915-55 100 1/2									
				3 1/2	Wigan	1921 100 1/2									
				3 1/2	Windsor	1918-55 100 1/2									
				3 1/2	Wisbech	1947 107									
				3 1/2	Wolverhampton	1932 112 1/2									
				3 1/2	Do.	1924-54 102 1/2									
				3 1/2	York	1916-41 102 1/2									
CORPORATION AND COUNTY STOCKS.				SUBJECT TO STAMP DUTY.				REGISTERED AND INSCRIBED STOCKS.				FOREIGN STOCKS, BONDS, &c.			
FREE OF STAMP DUTY.								No stamp duty except for Canada 4 p.c. Reduced (5 per cent.).				COUPONS PAYABLE IN LONDON.			
3 1/2	Metropolitan Con.	1920 113		3 1/2	Belfast City & Dis. Watr.	1953-6 102 1/2		4	Antigua Insc. Stk. Red. 1919-44	109		6	Argentine Ry. Loan 6 p.c.	1881 91	
3 1/2	Do.	1941 104 1/2		3 1/2	Red Stk.	1924 101		3 1/2	Barbados Insc. Stk.	1925-42 106 1/2		5	Do. 5 p.c.	1884 72	
3 1/2	Do.	1920-49 92		3 1/2	Blackburn Con. Deb. Irred.	134		4	Do.	1925-42 106 1/2		5	Do. N.C. Ry. Ext. 5 p.c. 1887-8-9	71 1/2	
3 1/2	L.C.C. Con. Stock	1920 30		3 1/2	Do. do. Irred.	119 1/2		3	British Colum. Insc. Stk.	1941 94		5	Do. 5 p.c. Trsy. Conv.	1887 71	
3 1/2	Comm. of Sewers, Scp., S.F. 1905	102		3 1/2	Bristol	117 1/2		3	British Guiana Insc.	1935 109		5	Do. 4 p.c. Interl. Gld.	1888 73	
3 1/2	Corp. of Lond. Bds. 1899-1902	100 1/2		3 1/2	Burnley	1933 108		3	Do. do. Stock	1923-45 96		4	Do. 4 p.c. Stlg.	1888 74	
3 1/2	Do.	1900-1912 98 1/2		3 1/2	Cherterfield Gas and W. Ry. 1916-46	94 1/2		4	Canada Stk. Regd.	1904-5-6-8 103 1/2		4	Do. 3 p.c. External	1889 51	
3 1/2	Do. Debs. Sep.	S.F. 1916 95		3 1/2	Douglas Town	1921 102		4	Do. 4 p.c. (late 5 p.c.) Regd. 1910	105		4	Do. 4 p.c. Ry. Guar. Res.	59	
3 1/2	Do. Deb. Stk.	1927-57 98 1/2		3 1/2	Dover Harb. 1st Deb.	1956 98 1/2		4	Do. 3 p.c. Stk. Regd. 1909-34	105		4	Do. 4 p.c. Law 3378	1897 61	
3 1/2	Barnsley	1916-46 96 1/2		3 1/2	Hull (and iss.)	116 1/2		4	Do. Ln. for 4 milln. stg. 1903-35	108		4	Do. 4 p.c. Law 3655	56 1/2	
3 1/2	Barry	1914-46 96 1/2		3 1/2	Leeds Deb.	1927 114 1/2		4	Do. Stk. Regd.	1938 101		4	Brazilian	1883 60	
3 1/2	Bath	1909-34 99 1/2		3 1/2	Do.	1927 107 1/2		4	Cape G. Hope Regd.	1917-23 107 1/2		4	Do. Gold	1879 60	
3 1/2	Batley	1914-44 97 1/2		3 1/2	Do.	1927 107 1/2		4	Do. (Ln. of '83) Insc.	1923 109		4	Do. Funding	85	
3 1/2	Birkenhead 2 1/2 p.c. Rd. Stk.	1914-44 97 1/2		3 1/2	Do.	1927 107 1/2		4	Do. Cons. Stk. Insc.	1916-36 108		4	Buenos Ayres	1824 84	
3 1/2	Birmingham	1946 114		3 1/2	Do.	1927 107 1/2		4	Do. Consol. Insc. Stock	1923-49 104		4	Do.	1888 60	
3 1/2	Do.	1947 102 1/2		3 1/2	Do.	1927 107 1/2		4	Ceylon Insc. Stock	1934 115 1/2		4	Do.	1888 60	
3 1/2	Do.	1926 91 1/2		3 1/2	Do.	1927 107 1/2		4	Do.	1940 100		4	Do.	1888 60	
3 1/2	Blackburn	1930 100 1/2		3 1/2	Do.	1927 107 1/2		4	Grenada Insc. Stock	1917-42 105		4	Do.	1888 60	
3 1/2	Bournemouth	1913-33 100		3 1/2	Do.	1927 107 1/2		4	Hong Kong Insc. Stock	1918-42 104		4	Do.	1888 60	
3 1/2	Bradford	1945 112 1/2		3 1/2	Do.	1927 107 1/2		4	Jamaica Insc. Stock	1934 110 1/2		4	Do.	1888 60	
3 1/2	Do. Deb. Stock	1954 103		3 1/2	Do.	1927 107 1/2		4	Do.	1924-44 97		4	Do.	1888 60	
3 1/2	Brighouse	1916-46 97 1/2		3 1/2	Do.										

Foreign Stocks, &c. (continued):—

Last Div.	NAME.	Price.
16/	Greek	1881 40
16/	Do.	1884 40
12/9/	Do. Rentes.	34
18/	Do. (Piræus-Larissa Ry.)	40
10/	Do. Fundg. Loan	47
10/	Guatemala Extl. Debt.	20
4	Hawaiian	102
4	Honduras.	1867-70 43
4	Hungarian Gold Rentes.	98
4	Do.	1895 81
4	Italian Irriga. Guar.	110
4	Italian Maremma Ry.	92
4	Japan 5 p.c.	104
4	Mexican (Nat. R. Tehuantepec c.)	100
4	Do. Extrl.	1890 100
4	Do. Extrl. 1893	100
4	Do. ntrnl. Cons. Slvr.	42
4	Nicaragua 1886.	504
4	Norwegian Bonds	85
4	Do. do. 1888	87
4	Do. 3½ p.c. Bnds.	98
4	Paraguay 1 p.c. ris. 3 p.c. 1886-96	17
4	Portuguese 3 p.c. 1883-84.	23
4	Russian, 1872, £ Strlg.	132½
4	Do. 1890.	86
4	Do. (Nicolas Ry.) 1867-93.	80
4	Do. Transcauc. Ry. 1882.	84
4	Do. Con. R. R. Bd. Ser. I.	100
4	Do. Do. II.	100
4	Do. Do. III.	100
4	Do. Bonds.	95
4	Do. Ln. (Dvinsk and Vitbsk)	95
4	Do. Rentes.	95
4	Salvador 1889.	97
4	S. Domingo 4s. Unified.	1930
4	San Luis Potosi Stg. 1889.	86
4	San Paulo (Brzl.), Stg. 1888.	86
4	Santa Fé 1883-4.	57½
4	Do. 1888.	34
4	Do. W. Cnt. Col. Rly. Mrt.	38
4	Do. & Reconq. Rly. Mort.	33
4	Servian Unified.	59
4	Spanish Quicksilver Mort. 1870.	100
4	Do. Sealed Bonds.	67½
4	Swedish 1880.	98
4	Do. 1888.	92½
4	Do. Conversion Loan 1894.	92½
4	Trans Gov. Loan Red. 1903-42.	100
4	Tucuma Prov. 1888.	61½
4	Turkish Seed. on Egypt. Trib.	101
4	Turki Egpt Trib. Ott. Bd. '94.	97
4	Do. Priority 1890.	97½
4	Do. Convnted Series, "B".	46½
4	Do. Customs Ln. 1886.	98½
4	Uruguay Bonds 1896.	60½
4	Venezuela New Con. Deb 1887.	24½

COUPONS PAYABLE ABROAD

7	Argent. Nat. Cedla. Sries, "B".	37½
7	Austrian Ster. Rnts., ex 100., 1868.	82
5	Do. Paper. do. 1868.	81
5	Do. do. do.	83
5	Do. do. do.	83
5	Do. do. do.	99
5	Dutch Certs. ex 12 gldrs.	79
5	Do. Bonds.	82
5	Do. Insc. Stk.	92
5	French Rentes.	102
5	Do. 1878, 81-4, Red.	99
5	German Imp. Ln. 1891.	88½
5	Do. do. 1890-4.	88
5	Italian Rentes, ex 25 fr.	92½
5	Japan Cons. Ln., '92, 3, & 5, Red.	48
5	Prussian Consols.	97
5	Do. Cons. Stg. Ln. 1891.	88
5	Spanish (Unsealed).	115
5	Utd. States, 1877, Red.	134
5	Do. 1895, 30 yrs.	107½
5	Do. Massachusetts Gl. 1935.	107½
5	Virginia Cpn. Bds., 3 p.c. from July, 1901.	87½

BRITISH RAILWAYS.
ORD. SHARES AND STOCKS

Last Div.	NAME.	Price.
10	Barry Ord.	250
4	Do. Prefd.	112½
4	Do. Defd.	137½
4	Caledonian, Ord.	142
4	Do. Prefd.	34
4	Do. Defd. Ord., No. 1.	44
4	Do. Cons. Cons.	44
4	Cardiff Ry. Pref. Ord.	111½
4	Centra Lond. & Gto Ord. Sh.	98
4	Do. Pre. Half-Shares.	44
4	Do. Defd. do.	44
4	City and S. London.	60½
4	East London, Cons.	74
4	Furness.	95½
4	Glasgow and S. West. Pfd.	78
4	Do. do.	63
4	Great N. Scotland, Pfd.	83
4	Do. Dfd.	26½
4	Great Northern, Prefd.	119
4	Do. Consolidated "A"	52
4	Do. do. "B"	18½
4	Highland.	55½
4	Isle of Wight, Prefd.	117½
4	Do. Defd.	86½

British Railways (continued):—

Last Div.	NAME.	Price.
—	Lancs. Derbys. and E. Cst.	34
4½	L. Brighton and S. C. Ord.	182
4	Do. Prefd. Ord.	190
7/6	Do. Contgt. Rights Certs.	17½
3	Lond. and S. Western Ord.	209½
3	Do. Preferred.	127
3	Lond., Tilb., and Southend.	150½
3	Mersey, £20 shares.	127
3	Metropolitan, Consld.	112
3	Do. Surplus Land.	85
15/	North Cornwall, 4 p.c. Pref.	104½
4	Do. Deferred.	23½
7½	North London.	216
4½	North Staffordshire.	124
2½	Plymouth, Devonport, and S. W. Junc. £10.	83
3/	Port Talbot £10 Shares.	61
10	Rhondda Swms. B. £10 Sh.	44
4	Rhymney, Cons.	250
4	Do. Prefd.	112½
4	Do. Defd.	142½
1½	Scarboro', Bridlington Junc.	48½
3/	Sheffield Dist. Ord.	8
2½	South Eastern, Ord.	133
5	Do. Pref.	179
3½	Taff Vale.	77
3	Vale of Glamorgan.	119½
3	Waterlo & City.	102½

LEASED AT FIXED RENTALS.

4	Birkenhead.	135½
5.10.0	East Lancashire.	197½
5½	Hamm Smith & City Ord.	184½
4½	Lond. and Blackwill.	149½
4½	Do. £100 4½ p.c. Pref.	180
56/6	Lond. & Green. Ord.	96½
5	Do. 5 p.c. Pref.	165½
5	Nor. and Eastn. £50 Ord.	84
5	Do.	99½
3½	N. Cornwall 3½ p.c. Stk.	115½
4½	Nott. & Granthm. R. & C.	137½
3½	Portpk. & Wign. Guar. Stk.	113½
3	Vict. Stn. & Pimlico Ord.	287½
4½	Do. 4½ p.c. Pref.	149½
4½	Wes. Lond. £20 Ord. Shs.	13

DEBENTURE STOCKS.

4	Alexandra Dks. & Ry.	120
3	Barry, Cons.	92
4	Brecon & Mthryr, New A.	117½
4	Do. New B.	102½
4	Caledonian.	135½
4	Cambrian, "A".	125½
4	Do. "B".	117½
4	Do. "C".	112½
4	Do. "D".	99½
4	Cardiff Rly.	97
4	City and S. Lond.	127½
4	Devon & Som. "A".	92½
10/9	Do. "B", 4 p.c.	30½
4	Do. "C", 4 p.c.	9
4	E. Lond. and Ch. 4 p.c. A.	125½
4	Do. 2nd B.	82½
4	Do. 3rd Ch. 4 p.c.	32½
4	Do. 4th do.	14
4	Do. 1st (3½ p.c.).	112½
4	Do. 2½ p.c. (Whitech. Exn).	80½
4	Easton & Ch. Hope D. Stk.	98
4	Forth Bridge.	131½
4	Furness.	134½
4	Glasgow and S. Western.	135
4	Gt. Central.	158½
4	Do.	143½
4	Gt. Eastern.	136½
4	Gt. N. of Scotland.	131½
4	Gt. Northern.	104½
4	Gt. Western.	138½
4	Do.	143½
4	Do.	156½
4	Do.	171½
4	Do.	83½
4	Highland.	130½
4	Hull and Barnsley.	97½
4	Do. 2nd (3-4 p.c.).	119½
4	Isle of Wight.	131½
4	Do. "B".	109½
4	Do. "C".	—
4	Lancs. & Yorkshire.	105½
4	Lancs. Derbys. & E. Cst.	115
4	Ldn. and Blackwall.	141½
4	Ldn. and Greenwich.	124½
4	Lond., Brighton, &c.	136½
4	Do.	153½
4	Lond., Chath., &c. Arb.	147½
4	Do. "B".	146½
4	Do.	129½
4	Do. 1883.	128½
4	Do.	98
4	Lond. & N. Western.	106
4	Lond. & S. Westn. "A".	105
4	Do. Consld.	105
4	Lond., Til., & Southend.	134½
4	Mersey, 5 p.c. (Act, 1866).	—
4	Metropolitan.	135½
4	Do.	150½
4	Metropolitan.	116½
4	Met. District.	192½
4	Met. District.	128½
4	Midland.	87½
4	Mid-Wales "A".	124½
4	Neath & Brecon 1st.	113½
4	Do. "A".	107½
4	North British.	103
4	Do.	1893 101½
4	N. Cornwall, Launceston, &c.	116½
4	North Eastern.	106½
4	North London.	150½
4	N. Staffordshire.	108½
4	Plym. Devpt. & S.W. Jn.	123½

Debenture Stocks (continued):—

Last Div.	NAME.	Price.
4	Rhondda and Swan. Bay.	115½
4	Rhymney.	132½
4	South-Eastern.	136½
5	Do.	170½
3½	Do.	118½
3	Do.	102½
3	Taff Vale.	100
3	Vale of Glamorgan.	96½
4	West Highld. (Gtd. by N.B.).	100½
4	Wrexham, Mold, &c. "A".	110½
4	Do. "B".	100½

GUARANTEED SHARES AND STOCKS.

4	Caledonian.	135½
4	Do.	135½
4	Forth Bridge.	131½
4	Furness.	188½
4	Glasgow & S. Western.	134½
4	Do. St. Enoch, Rent.	133½
4	Gt. Central.	184½
4	Do. 1st Pref.	139
4	Do. Pref.	101½
4	Do. rred. S.Y. Rent.	154½
4	Do. do.	129½
4	Gt. Eastern, Rent.	132½
4	Do. Metropolitan.	166½
4	Do.	134½
4	Gt. N. of Scotland.	131½
4	Gt. Northern.	137½
4	Gt. Western, Rent.	172½
4	Do. Cons.	172½
4	Lancs. & Yorkshire.	137½
4	L., Brighton & S. C.	171½
4	L. & North Western.	139½
4	L. & South Western.	138½
4	Met. District, Ealing Rent.	137½
4	Do. Fulham Rent.	139
4	Do. Midland Rent.	130½
4	Do. Mid. & Dist. Guar.	123½
4	Midland, Cons. Perp.	87½
4	Mid. & G.N. Jt. "A" Rnt.	101
4	N. British, Lien.	101½
4	Do. Cons. Pref. No. 1.	133½
4	N. Cornwall, Wadebrge. Gu.	101
4	N. Eastern.	138½
4	N. Staff. Trent & M. £20 Shs.	33½
4	Nottingham Joint Station, 3 p.c. Stk.	101½
4	Nott. Suburban Ord.	113½
20/6	S. E. Perp. Ann.	33
4	Do. 4½ p.c.	150½
4	S. Yorks. Junc. Ord.	114
4	W. Cornwall (G. W. Br. Ex. & S. Dev. Joint Rent.	—
3	W. Highld. Ord. Stk. (Gua. N.B.).	100

PREFERENCE SHARES AND STOCKS.

DIVIDENDS CONTINGENT ON PROFIT OF YEAR.

4	Alexandra Dks. & Ry. "A".	114½
4	Barry (First).	160½
4	Do. Consolidated.	128
4	Caledonian Cons., No. 1.	134½
4	Do. do. No. 2.	135
4	Do. do.	187½
4	Do. Pref.	188½
4	Do. 1887 (Conv).	141½
9/10	Cambrian, No. 1 4 p.c. Pref.	67½
4	Do. No. 2 do.	29½
4	City & S. Lon., Perp. Pf. S.	1891 145½
4	Do. Do.	1891 137½
5	Furness, Cons.	188½
4	Do. "A" 1881.	127½
4	Do. "B" 1883.	123
4	Glasgow & S. Western.	133
4	Do. No. 2.	133
4	Do.	1888 132
4	Do.	1891 132
4	Gt. Central.	145½
4	Do.	119½
4	Do. Conv.	187½
4	Do. do.	187½
4	Do. do.	187½
4	Do. do.	1891 122½
4	Do. do.	1881 110½
4	Do.	1889 82½
4	Do.	1891 74½
15/6	Do.	1894 65
4	Gt. Eastern, Cons.	133½
4	Do.	1886 132
4	Do.	1881 132
4	Gt. Eastern.	1884 132
4	Do.	1887 132
4	Do.	1888 132
4	Do.	1890 117½
4	Do.	1893 116½
4	Gt. North Scotland "A".	129½
4	Do. "B".	127½
4	Gt. Northern Cons.	137½
4	Do.	1896 105
4	Gt. Western Cons.	171½
4	Hull & Barnsley 3½ p.c.	105
4	Isle of Wight.	129½
4	Lancs. & Yorkshire, Cons.	104
2/	Lanc. Drby. & E.C. 5 p.c. £10.	7
4	Do. 5 p.c. and £10.	7
5	Lond., Bright. &c. Cons.	170½
4	Do. and Cons.	169½
4	Lond., Chat. & Dov. Arbitr.	132
4	Do. and Pref. 4½ p.c.	127½
4	Lond. & N. Western.	139½

Preference Shares, &c. (continued):—

Last Div.	NAME.	Price.
4	Lond. & S. Western. 1881	138½
4	Do. 1884	137½
4	Do.	118
3½	Lond., Tilbury & Southend	133½
4	Do Cons., 1887	133½
4	Do 1891	133½
—	Mersey, 5 p.c. Perp	133½
4	Metropolitan, Perp.	131½
4	Do. 1882	131½
4	Do. Irred.	132
4	Do. 1887	132
4	Do. New.	132
4	Do.	140
4	Do.	114
3	Do. Guar.	98
3½	Metrop. Dist. Exten 5 p.c.	99
3½	Midland, Perp. Pref.	86½
4	N. British Cons., No. 2	129
4	Do. Edin. & Glasgow	144
5	Do. 1865	159
5	Do. Conv. 1874	158
4½	Do. 1875	144
4½	Do. Conv. 1875	144
5	Do. do 1870	159
4	Do. do. 1884	128
4	Do. do. 1888	128
4	Do. do. 1890	128
4	Do. do. 1892	128
—	Do. do. 1897	127
4	N. Eastern	137
5	N. Lond., Cons. 1866	165
4	Do. and Cons. 1875	150
3	N. Staffordshire	101
4½	Port. Devpt. & S. W. Junc.	142
3/a	Plym Talbot, &c., 4 p.c. & 10 Shares, 4 paid	2
3/	Rhondda & Swansea Bay, 5 p.c. & 10 Shares	10
4	Rhymney, Cons.	129
4½	S. Eastern, Cons.	149
5	Do. do.	168
4	Do. Vested Cos'	133
4	Do. 1891	132
4	Do. 1893	115
4	Do. 3p.c. after July 1900	100
4	Taff Vale	150

RAILWAYS.—BRITISH POSSESSIONS.

Last Div.	NAME.	Paid.	Price.
5	Atlantic & N.W. Gua. 1 Mt. Bds., 1937	100	123 1/2
5 1/2	Buff. & L. Huron Ord. Sh.	100	13 1/2
5 1/2	Do. 1st Mt. Perp. Bds. 1879	100	143
5 1/2	Do. 2nd Mt. Perp. Bds.	100	143
5 1/2	Calgary & Edmon. 6 p.c. 1st Mt. Stg. Bds. Red.	100	61
5	Canada Cent. 1st Mt. Bds. Red.	100	101
5	Can. Pacific Pref. Stk.	100	101
5	Do. Strl. 1st Mt. Deb. Bds. 1915	100	114
5 1/2	Do. Ld. Grnt. Bds. 1938	100	103
5 1/2	Do. Ld. Grnt. Ins. Stk.	100	102
5 1/2	Do. Perp. Cons. Deb. Stk.	100	111
5	Do. Algoma Bch. 1st Mt. Bds., 1937	100	120
7	Demerara, Original Stock	100	49 1/2
7	Do. Perp. Pref. Stk.	100	149 1/2
4	Do. 4 p.c. Cum. Ext. Pref. 40 Shs.	4	10 1/2
5	Dominion Atlntic Ord. Stk.	100	22 1/2
5	Do. 5 p.c. Pref. Stk.	100	27 1/2
5	Do. 1st Deb. Stk.	100	135 1/2
5	Do. 2nd do. Red.	100	94 1/2
5 1/2	Emu Bay & Mt. Bischoff, Ld.	5	101 1/2
5 1/2	Do. Irred. Deb. Stk.	100	101 1/2
5 1/2	Gd. Trunk of Canada, Stk.	100	131 1/2
5 1/2	Do. 2nd Equip. Mt. Bds.	100	136 1/2
5 1/2	Do. Perp. Deb. Stk.	100	133 1/2
5	Do. Gt. Westn. Deb. Stk.	100	133 1/2
5	Do. Nthn. of Can. 1st Mt. Bds., 1902	100	101
5	Do. do. Deb. Stk.	100	107
5	Do. G. T. Geor. Bay & L. Erie 1 Mt. 1903	100	101
5	Do. Mid. of Can. Stl. 1st Mt. (Mid. Sec.) 1908	100	105
5	Do. do. Cons. 1 Mt. Bds. 1912	100	104
5	Do. Mont. & Champ. 1 Mt. Bds., 1908	100	101
7	Do. Welln., Grey & Broce. 7 p.c. Bds. 1 Mt.	100	104
5	Jamaica 1st Mtg. Bds. Red.	100	107
5	Manitoba S. W. Col. 1 Mt. Bd., 1924 \$1.00 price 7c	100	117 1/2
5	Mid. of W. Aust. Ld. 6 p.c. 1 Mt. Bds., Red.	100	28 1/2
5	Do. Deb. Bds., Red.	100	103
5	Nakusp & Slokan Bds., 1918	100	102
5	Natal Zululand Ld. Debs., N. Brunswick 1st Mt. Stg. Bds., 1934	100	84
5	Do. Perp. Cons. Deb. Stk.	100	109 1/2
5	New Cape Cen. Mt. Debs. N. Zealand Mid., Ld., 5 p.c. 1st Mt. Debs.	100	91
5	Ontario & Queb. Cap. Stk.	100	152 1/2
5	Do. Perm. Deb. Stk.	100	140 1/2
5	Qu'Appelle, L. Lake & Sask. 6 p.c. 1 Mt. Bds. Red.	100	33 1/2
5	Queb. & L. S. John, 1st Mt. Bds., 1909	100	28 1/2
5	Quebec Cent., Prior Ln. Bds., 1908	100	106 1/2
5 1/2	Do. 5 p.c. Int. Bds.	100	44 1/2
5 1/2	St. Lawr. & Ott. Stl. 1st Mt. Shuswap & Okan., 1st Mt. Deb. Bds., 1915	100	108
5 1/2	Teniscouata, 5 p.c. Stl. 1st Deb. Bds., Red.	100	75 1/2
5	Do. (S. Fran. Brch.) 5 p.c. Stl. 1 Mt. Bds., 1910	100	17 1/2
5	Toronto, Grey & B. 1st Mt. Well. & Mana. 45 Shs.	100	15 1/2
5 1/2	Do. Debs., 1908	100	109 1/2
5 1/2	Do. 2nd Debs., 1908	100	105
5 1/2	Do. 3rd do., 1908	100	103
5 1/2	Do. 4th do., 1908	100	102
5 1/2	Do. 5th do., 1908	100	102
5 1/2	Do. 6th do., 1908	100	102
5 1/2	Do. 7th do., 1908	100	102
5 1/2	Do. 8th do., 1908	100	102
5 1/2	Do. 9th do., 1908	100	102
5 1/2	Do. 10th do., 1908	100	102
5 1/2	Do. 11th do., 1908	100	102
5 1/2	Do. 12th do., 1908	100	102
5 1/2	Do. 13th do., 1908	100	102
5 1/2	Do. 14th do., 1908	100	102
5 1/2	Do. 15th do., 1908	100	102
5 1/2	Do. 16th do., 1908	100	102
5 1/2	Do. 17th do., 1908	100	102
5 1/2	Do. 18th do., 1908	100	102
5 1/2	Do. 19th do., 1908	100	102
5 1/2	Do. 20th do., 1908	100	102
5 1/2	Do. 21st do., 1908	100	102
5 1/2	Do. 22nd do., 1908	100	102
5 1/2	Do. 23rd do., 1908	100	102
5 1/2	Do. 24th do., 1908	100	102
5 1/2	Do. 25th do., 1908	100	102
5 1/2	Do. 26th do., 1908	100	102
5 1/2	Do. 27th do., 1908	100	102
5 1/2	Do. 28th do., 1908	100	102
5 1/2	Do. 29th do., 1908	100	102
5 1/2	Do. 30th do., 1908	100	102
5 1/2	Do. 31st do., 1908	100	102
5 1/2	Do. 32nd do., 1908	100	102
5 1/2	Do. 33rd do., 1908	100	102
5 1/2	Do. 34th do., 1908	100	102
5 1/2	Do. 35th do., 1908	100	102
5 1/2	Do. 36th do., 1908	100	102
5 1/2	Do. 37th do., 1908	100	102
5 1/2	Do. 38th do., 1908	100	102
5 1/2	Do. 39th do., 1908	100	102
5 1/2	Do. 40th do., 1908	100	102
5 1/2	Do. 41st do., 1908	100	102
5 1/2	Do. 42nd do., 1908	100	102
5 1/2	Do. 43rd do., 1908	100	102
5 1/2	Do. 44th do., 1908	100	102
5 1/2	Do. 45th do., 1908	100	102
5 1/2	Do. 46th do., 1908	100	102
5 1/2	Do. 47th do., 1908	100	102
5 1/2	Do. 48th do., 1908	100	102
5 1/2	Do. 49th do., 1908	100	102
5 1/2	Do. 50th do., 1908	100	102
5 1/2	Do. 51st do., 1908	100	102
5 1/2	Do. 52nd do., 1908	100	102
5 1/2	Do. 53rd do., 1908	100	102
5 1/2	Do. 54th do., 1908	100	102
5 1/2	Do. 55th do., 1908	100	102
5 1/2	Do. 56th do., 1908	100	102
5 1/2	Do. 57th do., 1908	100	102
5 1/2	Do. 58th do., 1908	100	102
5 1/2	Do. 59th do., 1908	100	102
5 1/2	Do. 60th do., 1908	100	102
5 1/2	Do. 61st do., 1908	100	102
5 1/2	Do. 62nd do., 1908	100	102
5 1/2	Do. 63rd do., 1908	100	102
5 1/2	Do. 64th do., 1908	100	102
5 1/2	Do. 65th do., 1908	100	102
5 1/2	Do. 66th do., 1908	100	102
5 1/2	Do. 67th do., 1908	100	102
5 1/2	Do. 68th do., 1908	100	102
5 1/2	Do. 69th do., 1908	100	102
5 1/2	Do. 70th do., 1908	100	102
5 1/2	Do. 71st do., 1908	100	102
5 1/2	Do. 72nd do., 1908	100	102
5 1/2	Do. 73rd do., 1908	100	102
5 1/2	Do. 74th do., 1908	100	102
5 1/2	Do. 75th do., 1908	100	102
5 1/2	Do. 76th do., 1908	100	102
5 1/2	Do. 77th do., 1908	100	102
5 1/2	Do. 78th do., 1908	100	102
5 1/2	Do. 79th do., 1908	100	102
5 1/2	Do. 80th do., 1908	100	102
5 1/2	Do. 81st do., 1908	100	102
5 1/2	Do. 82nd do., 1908	100	102
5 1/2	Do. 83rd do., 1908	100	102
5 1/2	Do. 84th do., 1908	100	102
5 1/2	Do. 85th do., 1908	100	102
5 1/2	Do. 86th do., 1908	100	102
5 1/2	Do. 87th do., 1908	100	102
5 1/2	Do. 88th do., 1908	100	102
5 1/2	Do. 89th do., 1908	100	102
5 1/2	Do. 90th do., 1908	100	102
5 1/2	Do. 91st do., 1908	100	102
5 1/2	Do. 92nd do., 1908	100	102
5 1/2	Do. 93rd do., 1908	100	102
5 1/2	Do. 94th do., 1908	100	102
5 1/2	Do. 95th do., 1908	100	102
5 1/2	Do. 96th do., 1908	100	102
5 1/2	Do. 97th do., 1908	100	102
5 1/2	Do. 98th do., 1908	100	102
5 1/2	Do. 99th do., 1908	100	102
5 1/2	Do. 100th do., 1908	100	102

AMERICAN RAILROAD STOCKS AND SHARES.

6/	Alab. Gt. Stn. A 6 p.c. Pref.	10 1/2	11
—	Do. do "B" Ord.	10 1/2	2 1/2
—	Alabama N. Ori. Tex. & C., "A" Pref.	10 1/2	2 1/2
—	Do. "B" Def.	10 1/2	—
—	Atlant. 1st Lsd. La. Rtl. Trust	Stk.	104 1/2
—	Baltimore & Ohio Com.	—	100
—	Do. 4 p.c. Non-Cum. Pf.	—	78
5 1/2	Central of New Jersey	100	—
5 1/2	Chesap. & Ohi. Com.	100	51
5 1/2	Chic. Gt. West. 5 p.c. Pref. Stock "A"	100	77 1/2
5 1/2	Do. 4 p.c. Deb. Stk.	100	90
5 1/2	Chic. Junc. Rl. & Un. Stk. Yds. Com.	100	100
5 1/2	Do. 6 p.c. Cum. Pref.	100	125
5 1/2	Chic. Mi. & St. P. Pref.	100	175
5 1/2	Clev. & Pittsburgh	100	94 1/2
5 1/2	Clev. & Cincinnati, Chic. & St. Louis Com.	100	—
—	Erie 4 p.c. Non-Cum. 1st Pf.	—	34 1/2
—	Do. 4 p.c. do. 2nd Pf.	—	18

American Railroad Stocks (continued):—

Last Div.	NAME.	Paid.	Price.
5 1/2	Gt. Northern Pref.	100	170
5 1/2	Illinois Cen. Lsd. Lines	100	100 1/2
5 1/2	Kansas City, Pitts. & G.	100	8 1/2
5 1/2	L. Shore & Mich. Stb. C.	100	13
5 1/2	Mex. Cen. Ltd. Com.	100	13 1/2
5 1/2	Miss. Kan. & Tex. Pref.	100	34 1/2
5 1/2	N.Y., Pen. & O. 1st Mt. Tst. Ltd., Ord.	—	56
5 1/2	Do. 1st Mt. Deb. Stk.	100	94 1/2
5 1/2	North Pennsylvania	100	50
5 1/2	North. Pacific, Com.	100	187 1/2
5 1/2	Pitts. F. Wayne & Chic.	100	187 1/2
5 1/2	Reading 1st Pref.	100	26
5 1/2	Do. 2nd Pref.	100	50
5 1/2	S. Louis & S. Fran. Com.	100	—
5 1/2	Do. and Pref.	100	—
5 1/2	St. Loui Bridge 1st Pref.	100	114 1/2
5 1/2	Do. and Pref.	100	57 1/2
5 1/2	St. Paul, Min. and Man.	100	—
5 1/2	Southern, Com.	100	124 1/2
5 1/2	Wabash Common	100	7 1/2

AMERICAN RAILROAD BONDS CURRENCY.

Last Div.	NAME.	Paid.	Price.
7	Allegheny Val. 1 Mt.	1910	130 1/2
7	Canada Southern 1 Mt.	1908	105 1/2
7	Chic. & N. West. St. Fd. Db.	1933	120
7	Do. Deb. Coupon	1921	116
7	Chicago & Tomah	1909	105 1/2
7	Chic. Burl. & Q. Skg. Fd.	1901	102 1/2
7	Do. Nebraska Ext.	—	112
7	Chic. Mil. & S. Pl. 1 Mt.	1909	118
7	S.W. Div.	1909	116 1/2
7	Do. (La. Cross & D.)	1910	130
7	Do. 1 Mt. (Hast. & Dak.)	1910	130
7	Do. Chic. & Mis. Riv. 1 Mt.	1906	116
7	Det. G. Haven & Mil. Equip	1918	109 1/2
7	Do. do. Cons. Mt.	1918	105 1/2
7	Indianap. & Vin., 1 Mt.	1908	125
7	Lehigh Val., Cons. Mt.	1903	117 1/2
7	Mex. Cent., L. N. Cons. Inc.	—	13
7	N.Y. Cent. & H. R. Mt. Bonds	1903	110 1/2
7	Do. Deb.	1904	107 1/2
7	Penns. Cons. S. F. M.	1905	114 1/2
7	West Shore, 1 Mt.	1901	114

DITTO—GOLD.

6	Alabama Gt. Stn. 1 Mt.	1908	112 1/2
6	Do. Mid.	1908	96 1/2
6	Allegheny Val. Gen. Mt.	1912	109 1/2
4	Atch., Top., & S. F. Gt. Mt.	1905	104
4	Do. Adj. Mt.	1905	83 1/2
5	Do. Equip. Tmst.	—	97 1/2
5	Atlantic & Dan. 1 Mt.	1905	94
3 1/2	Baltimore & Ohio	1905	94
6	Do. Mt. Cp. Bds.	1908	103
6	Balt. Belt 5 p.c. 1 Mt.	1909	—
6	Balt. & Ptmac (Mn. L.) 1 Mt.	1911	123
6	Do. do. (Tunnel) 1 Mt.	1911	120
6	Beech Creek 1 Mt.	1906	110 1/2
6	Carthage & Adiron. 1 Mt.	1908	105 1/2
5	Cent. of Georgia Cons. Mt.	1945	96
5	Cent. of N. J. Jay. Gn. Mt.	1907	122
4	Central Pacific, 1st Refund	101	—
	Mort.	1949	96
3 1/2	Do. Mt. Guar. Gold	1909	96
4 1/2	Chesap. & Ohio's Cons. Mt.	1939	118
4 1/2	Do. Gen. Mt.	1902	99 1/2
5	Chic. Mil. & St. Pl. (Chic. & L. Sup.) 1 Mt.	1901	117 1/2
5	Do. Chic. & Pac. W.	1921	120
5	Do. Wisc. & Minn. 1 Mt.	1921	113 1/2
5	Do. Terminal Mt.	1914	114 1/2
4	Do. Genera Mt.	1906	111 1/2
4	Chic. Rock Is. & P. Gen. Mt.	1908	106 1/2
4	Chic. St. L. & N. Orleans	1951	127 1/2
4	Do. 1 Mt. (Memphis)	1951	107 1/2
4	Clevel., Cin., Chic. & St. L. 1 Mt. (Cairo)	1939	96
4	Do. 1 Mt. (Cinc., Wab., & Mich.)	1901	95 1/2
4	Do. 1 Col. Tst. Mt. (S. Louis)	1900	102 1/2
4 1/2	Do. General Mt.	1903	95 1/2
4 1/2	Clevel. & Mar. Mt.	1935	108 1/2
4 1/2	Clevel. & Pittsburgh	1942	117 1/2
4 1/2	Do. Series B.	1942	120
4	Colorado Mid. 1 Mt. 2, 3, 4 p.c.	1947	67 1/2
4	Colorado 1 Mt. 4 p.c.	1947	72
4	Dnvr. & R. Gde. 1 Cons. Mt.	1936	102
5	Do. Imp. Mort.	1928	107
4 1/2	Do. Con. M.	1936	97
5	Detroit & Mack. 1 Lien	1905	92
5	E. Tennes. & Virg., & Grgia.	1905	92
	Cons. Mt.	1956	117 1/2
5	Elmira, Cort., & Nthn. Mt.	1914	97 1/2
5	Erie 1 Cons. Mt. Pr. Ln.	1906	93
6	Do. Gen. Lien	1906	111
6	Galvest. Harriab. & Gt. Mt.	1905	72
5	Georgia Car. & N. 1 Mt.	1929	112
4 1/2	Gd. Rpsds. & Inda. Ex. 1 Mt.	1941	100 1/2
3 1/2	Do. 1 Mt. (Muskegon)	1946	55 1/2
4	Illinois Cent. 1 Mt.	1951	103 1/2
4	Do.	1952	107
4	Do. Cairo Bdge.	1950	114
4	Do.	1953	106
3 1/2	Kans. City, Pitts. & C. M. 1923	69	99
3 1/2	L. Shore & Mich. Southern	1907	109
4	Lehigh Val. N.Y. 1 Mt.	1940	109 1/2
5	Lehigh Val. Term. 1 Mt.	1941	104
5	Long Island	1931	122 1/2
5	Do. Deb.	1934	102

Foreign Railways (continued):—

Last Div.	NAME	Paid.	Price.
6	Cucuta 1st Mt. Deb. Rd.	100	99
6/1	Dna. Thrs. Chris. Ltd.,	20	34
54	Do. Dbs. Red.	100	79
2	E. Argentine, Ltd.	100	39
3	E. of France, Db. Rd.	20	18
3/11	Egyptn. Dita. Lgt. Rys.,	10	14
	Ltd., Pref. Shs.	10	102
	Do. Db. Red.	100	13
40	Entre Rios, L., Ord. Stk.	100	57
	Do. Cu. 5 p.c. Pref.	100	22
4	Espirito San & Car. Ltd.	100	97
4	Gd. Russian Nic., Rd.	100	7
4/1	Gt. Westn. Brazil, Ltd.	100	97
6	Do. Perm. Deb. Stk.	100	88
6	Do. Extn. Deb. Stk.	100	88
—	Int.-Oceanic Mex., Ltd.,	10	11
	7 p.c. Pref.	10	94
4	Do. Deb. Stk.	100	101
3	Do. 7 p.c. "A" Deb. Stk.	100	72
—	Do. 7 p.c. "B" Deb. Stk.	100	101
5	Do. Pr. Ln. Dbs., Rd.	100	56
3	Ital. 3 p.c. Bd. A & B, Rd.	100	65
—	Ituana 6 p.c. Dbs., 1918.	1000	39
3/1	Jura Simpon, 3 Bds.	100	71
5	La Guaira & Carac.	100	23
5/3	Do. 5 p.c. Deb. Stk. Red.	100	4
5/3	Lembg.-Czern. Jassy	100	82
—	Leopoldina, Ltd.	100	4
4/1	Do. Deb. Stk.	100	13
—	Lima, Ltd.	100	31
—	Manila Ltd. 7 p.c. Cu. Pf.	100	98
6	Do. 6 p.c. Deb., Red.	100	71
6	Do. Prior Lien Mt., Rd.	100	103
7	Do. Series "B," Rd.	100	23
—	Matanzas & Sab., Rd.	100	143
6	Mexican and Pref. 6 p.c.	100	27
30/1	Mexican Shrn., Ld. Ord.	100	92
4	Do. 4 p.c. 1 Db. Stk. Rd.	100	71
4	Do. 4 p.c. 2 do.	100	12
—	Mid. Ury., Ltd.	100	57
4	Do. Deb. Stk.	100	101
10/6	Minas & Rio, Ltd.	100	101
5	Do. 6 p.c. Dbs., Rd.	100	101
5	Mogyana 5 p.c. D. B., Rd.	100	105
5/2	Moscow-Jaros., Rd.	100	122
12/6	Namur & Liege	100	88
4	Do. Pref.	100	88
8/1	Nassjo-Oscars L. Mt. Db.	100	4
5/3	Natal & Na. Cruz, Ld., 7	100	89
10/10	p.c. Cum. Pref.	100	7
10/10	Do. Dbs., Red.	100	5
3/5	Nitrate Ltd., Ord.	100	1
7/1	Do. 7 p.c. Pr. Con. Or.	100	96
—	Do. Def. Conv. Ord.	100	14
—	Do. 1st Mt. Bds., Red.	100	15
12/35	N. E. Ury., Ltd., Ord.	100	24
—	Do. 7 p.c. Pref.	100	99
—	N. W. Argentine Ltd., 7	100	16
—	p.c. Pref.	100	6
—	Do. 6 p.c. 1 Deb. Stk.	100	77
—	Do. 2 Deb. Stk.	100	18
—	N. W. Uruguay 6 p.c. 1	100	85
—	Pref. Stk.	100	11
—	Do. 5 p.c. 2 Pref. Stk.	100	39
—	Do. 6 p.c. Deb. Stk.	100	92
—	Nthn. France, Red.	100	82
—	N. of S. Af. Rep. (Transv.)	100	99
—	Gu. Bds. Red.	100	20
—	Nthn. of Spain Pr. Ob. Rd.	100	10
—	Ottoman (Sm. Aid.)	100	32
—	Do. 1st Dbs. Red.	100	82
—	Do. 2nd Red.	100	99
—	Ottom. of Anlia, Db., Rd.	100	97
—	Do. Series II.	100	82
—	Ottom. Smyr. & Cas. Ex.	100	19
—	B., Red.	100	18
—	Paraguay Cntl., Ld., 5	100	20
—	p.c. Perm. Deb. Stk.	100	27
—	Paris, Lyon & Medit.	100	88
—	(old sys.), Red.	100	87
—	Do. (new sys.), Red.	100	5
—	Piræus, Ath., & Pello.	100	75
—	Do. 4 p.c. 1st Mt. E. R.	100	83
—	Do. 5 p.c. Mt. Bds. Rd.	100	13
—	Pto. Alegre & N. Hambg.	100	88
—	Ld., 7 p.c. Pref. Shs.	100	56
—	Do. Mt. Deb. Stk. Red.	100	24
—	Pretoria-Pietb. Ld. Rd.	100	126
—	Puerto Cabello & Val. Ld.	100	113
—	Do. 1st Mt. Dbs., Red.	100	12
—	Recife & S. Francisco	100	12
—	R. Claro S. Paulo, Ld., Sh	100	12
—	Do. Deb. Stk.	100	11
—	Royal Sardinian Ord.	100	12
—	Do. Pref.	100	12
—	Do. A., Rd.	100	11
—	Do. B., Rd.	100	11
—	Ryl. Trns.-Afric. 5 p.c.	100	57
—	1st Mt. £100 Bd., Red.	100	141
—	San Paulo Ld.	100	120
—	Do. 5 p.c. Non. Cm.	100	130
—	Pref.	100	122
—	Do. Deb. Stk.	100	100
—	Do. 5 p.c. Deb. Stk.	100	100
—	S. Fé & Cordova Gt.	100	47
—	Sthn. Ld., Shares	100	99
—	Do. Pr. Ln. Bds.	100	117
—	Do. Perp. Deb. Stk.	100	76
—	Sa. Fé 5 p.c. 2nd R. Db.	100	6
—	S. Austrian	100	14
—	Do. Red.	100	14
—	Do. (Ser. X.)	100	12
—	South Italian Obs. (Ser.	100	24
—	A to G), Red.	100	5
—	S. W. of Venez. (Barq.),	100	49
—	Ld., 7 p.c. 1st Mt. Dbs.	100	5
—	Sthn. Braz. R. Gde. do	100	75
—	Sul, Ld.	100	75
—	Do. 6 p.c. Deb. Stk.	100	75

Foreign Railways (continued):—

Last Div.	NAME	Paid.	Price.
4	Swedish Centl., Ld., 4p.c.	100	103
5	Deb. Stk.	100	99
2/6	Do. Pref.	100	23
5	Taltal, Ld.	100	100
5	Do. 5 p.c. 1 Ch. D. Rd.	100	109
—	Un. of Havana Irr. Db. Stk.	100	126
—	Do. "A" do.	100	100
—	Do. 1890, Red.	100	6
—	Uruguay Nthn., Ld. 7 p.c.	100	33
—	Pfd. Stk.	100	19
—	Do 5 p.c. Deb. Stk.	100	76
—	Villa Maria & Rufino, Ld.,	100	46
—	6 p.c. Pref. Shs.	100	144
—	Do. 4 p.c. 1 Deb. Stk.	100	18
—	Do. 6 p.c. 2 Deb. Stk.	100	104
—	West Flanders	100	102
—	Do. 5 p.c. Pref.	100	118
—	Wtrn. of France, Red.	100	13
—	Wrn. B. Ayres St. Mt.	100	109
—	Dbs., 1902	100	46
—	Wrn. B. Ayres, R. Cert.	100	20
—	Do. Mt. Bds.	100	3
—	Wstrn. of Havana Ld.	100	3
—	Do. Mt. Dbs., Rd.	100	3
—	Wrn. Santa Fé, 7 p.c. R.	100	3
—	Zafra & Huelva, 3 p.c. Rd.	100	3

BANKS.

Div.	NAME	Paid.	Price.
2/6	African Banking Corp., Ld	5	3
1/9	Agra, Ltd.	5	3
4/2	Anglo-Argentine, Ltd., 69	7	12
8/15	Anglo-Austrian	120	11
6/1	Anglo-Calif. Ld., £20 Sh.	10	11
4/1	Anglo-Egyptian, Ltd., £15	5	8
3/6	Anglo-Foreign Bkg., Ltd.	7	2
7/6	Bk. of Africa, Ltd., £18	6	10
2/8	Bk. of Australasia	40	62
10/10	Bk. of Brit. Columbia	20	17
25/1	Bk. of Brit. N. America	50	62
7/6	Bk. of Egypt, Ltd., £25	12	23
5/1	Bk. of Mauritius, Ltd.	10	10
18/1	Bk. of N. S. Wales	20	39
p.c.	Bk. of N. Zland Gua. Stk.	100	100
4/3	Bk. of Roumania, £20 Shs.	6	4
2/6	Tarapaca & Ldn., Ltd., £10	5	6
17/50	Bque Internationale de Paris	20	24
6/1	Brit. Bk. of S. America,	10	10
16/1	Ltd., £20 Shares	10	39
20/1	Capital & Cties., L., £50	20	36
3/7	Chart. of India, & C.	6	4
10/1	Colonial, £20 Shares	25	11
5/1	Delhi and London, Ltd.	10	11
30/1	German of London, Ltd.	28	60
4/1	Hong-Kong & Shanghai	60	32
10/1	Imperl. of Persia	10	12
15/1	Imperl. Otoman, £20 Shs	15	12
12/6	Intrnatl. of Ldn., Ltd., £15	25	17
14/1	Ionian, Ltd.	8	34
10/1	Lloyds, Ltd., £20 Shs.	10	19
44/1	Ldn. & Brazil, Ltd., £20	10	12
5/1	Ldn. & Hanseatic, L., £20	10	22
9/1	Ldn. & Provin., Ltd., £10	15	51
39/1	Ldn. & Riv. Plate, L., £25	7	31
29/1	Ldn. & San Fisco, Ltd.	20	74
32/1	Ldn. & Sth. West., L., £50	20	74
24/1	Do. New £50	20	65
30/1	Ldn. & Westmins., L., £100	5	61
18/6	Ldn. of Mex. & S. Amer.,	12	36
21/3	Ltd., £10 Shs.	15	24
10/6	London City & Mid., L.	4	3
9/7	Ldn. Joint Stk., L., £100	5	15
2/1	Ldn., Paris & Amer., L., £20	10	22
6/3	Merchan Bkg., L., £9	10	14
10/1	Metropn. Ltd., £50 Shs.	10	22
5/6	National Ltd., £50 Shs.	10	14
1/6	National of Egypt	58	23
10/1	Natl. of Mexico, £100 Shs.	10	12
27/31	National S. Afric. Rep.	10	57
31/2	National Provl. of Eng.,	12	66
12/6	Ltd., £75 Shs.	16	90
19/6	Do. do. £60 Shs.	20	90
13/6	North Eastn., Ltd., £20 Shs	25	33
40/1	Parr's, Ld., £100 Shs.	100	100
15/1	Prov. of Ireland, L., £100	100	100
4 p.c.	Stand. of S. Afric., L., £100	100	100
18/6	Union of Australia, L., £75	100	100
—	Do. Ins. Stk. Dep. 1905	100	100
—	Union of Ldn., Ltd., £100	100	100

BREWERIES AND DISTILLERIES.

4	Albion Per. 1 Mt. Db. Stk.	100	105
4	Do. Perp. Mt. "A" D. S.	100	91
7	Allsopp, Ltd.	100	129
7	Do. Defd. Ord.	100	94
8	Do. Cum. Pref.	100	147
4	Do. Deb. Stk., Red.	100	114
4	Do. Deb. Stk., Red.	100	97
3	Alton & Co., L., Db., Rd	100	101
—	Do. Mt. Bds., 1896	100	100
—	Arnold, S. W., L., 1 M.D.S.	100	95
—	Arnold, Perrett, Ltd.	10	6
—	Do. Cum. Pref.	10	10
—	Do. 1 Mt. Db. Stk., Rd.	100	102
—	Arrol, A. & Sons, L., C.P.S.	10	10
—	Do. 1 Mt. Db. Stk., Rd.	100	102
—	Atkinson's	10	83
—	Backus, 1 Mt. Db., Red.	100	76
—	Do. 7 p.c. Inc. Deb. Stk.	100	52

Breweries, &c. (continued):—

Last Div.	NAME	Paid.	Price.
4	Ballard & Co. Ld. 1 M.D.S.	100	95
4	Barclay, Perk., L., Cu. Pf.	10	11
3	Do. Mt. Db. Stk., Red.	100	104
10/1	Barnsley, Ltd.	10	14
6	Do. Cum. Pref.	10	12
1/6	Do. p.c. 1st M. D. S.	100	100
2/3	Barrett's, Ltd.	20	1
3/1	Do. 5 p.c. Pref.	20	1
8	Bartholomay, Ltd.	10	1
5	Do. Cum. Pref.	10	59
5	Do. Deb.	100	98
5	Bartram, Ld., 1 Mt. Db. S.	100	130
4	Bass & Co., Ld., C. Pf. Stk.	100	119
4	Do. Mt. Db. Stk., Rd.	100	100
3/1	Do. B. Mt. Db. Stk. R.	100	5
5	Beeston, Ltd.	5	3
5	Do. Cum. Pf.	5	4
4	Do. Mt. Db. Stk.	100	95
13/1	Bell & Co. Ltd.	10	13
4	Do. 5 p.c. Cum. Pref.	10	11
4	Do. Perp. 1 Mt. Db. Stk.	100	100
4	Bell, J., L., 1 Mt. Db. Stk. R.	100	99
2/6	Benskin's, L., Cum. Pref.	5	4
7/1	Do. 1 Mt. Db. Stk. Red.	100	99
4	Bentley's Yorks., Ltd.	10	9
4	Do. Cum. Pref.	10	11
4	Do. Mt. Dbs., Red.	100	107
—	Do. Ir. Deb. Stk.	100	97
—	Bieckert's, Ltd.	20	1
—	Do. Dbs., Red.	100	61
—	Birmham., Ltd., 6p. C.P.	5	40
—	Do. Mt. Dbs., Red.	50	8
—	Boardman's, Ld., Cm. Pf.	100	99
—	Do. Perp. 1 Mt. Db. Stk.	100	89
—	Brain & Co., Ltd.	100	107
—	Brakspear, L., 1 D. Stk.	100	132
—	Brampton, Ld.	10	11
—	Do. Cum. Pf.	10	9
—	Brandon's, Ld. 5 p.c. C.P.	100	98
—	Do. 1 Db. Stk.	100	98
—	Brickw'd & Co., 4p.c. M.D.S.	100	98
—	Bristol (Georges) Ltd.	10	40
—	Do. Cum. Pref.	10	16
—	Bristol United, Ltd.	10	15
—	Do. Cum. Pref.	10	104
—	Buckley's, L., C. Pre-pf.	100	104
—	Do. 1 Mt. Db. Stk. Rd.	100	100
—	Bullard & S., Ltd., D.S.	100	98
—	Do. 4 p.c. "B" M. D. S.	100	12
—	Bushell, Watk., L., C. Pf.	100	106
—	Do. 1 Mt. Db. Stk. Rd.	100	103
—	Butler, W., Ld., C. M. Pre	100	105
—	Do. 1st Deb. Stk.	100	103
—	Do. Deb. Stk.	100	11
—	Camden, Ltd., Cum. Pref	100	108
—	Do. 1 Mt. Db. Stk. Rd.	100	12
—	Cameron, Ltd., Cm. Pf.	100	100
—	Do. Mort. Deb. Stk.	100	97
—	Do. Perp. Mt. Db. Stk.	100	5
—	Cam'bell, J. stone, L., C. Pf.	100	98
—	Do. 4 p.c. 1 Mt. Db. Stk.	100	100
—	Campbell, Fraed, L., Per.	100	100

Breweries, &c. (continued):—

Div.	NAME.	Paid.	Price.
6	Page & Overt, L., Cm. Prf.	100	12½
40	Do. 1 Mt. Dbs., Red.	100	113
30	Parker's Burslem, Ltd.	100	20½
6	Do. Cum. Pref.	100	14
4	Do. 1 Mt. Db. Stk., Red.	100	107
4	Persse, Ltd., 1 Mt. Db. Rd.	100	90½
4	Phillips, 1 Mt. Db. Stk.	100	107½
4	Phipps, L., Irr. 1 Db. Stk.	100	107½
4	Plymouth, L., Min. Cu. Pf.	100	10½
4	Do. Mt. Deb. Stk., Red.	100	104½
4	Prior, Reid, L., D.S. R.	100	103
2/83	Reffells Bexley, 5½ C.P.	5	54
4	Do. 4½ 1 Mt. Deb. Stk.	100	104
4	Rhondad Val., L., Cu. Pf.	100	10½
4	Do. 1 Mt. Deb. Stk., Red.	100	104
4	Robinson, Ltd., Cum. Pref.	100	9½
4	Do. 1 Mt. Perp. Db. Stk.	100	106
4	Rochdale, Ltd., 1 M.D.S.	100	90
3/	Royal, Brentford, Ltd.	100	23
6	Do. Cum. Pref.	100	14
4	Do. 1 Mt. Dbs. Red.	100	104½
4	Russell's, Gravesend, 1 Mt.	100	102
4	St. Louis, Ltd., Cum. Pref.	100	1½
10/	Do. Cum. Pref.	100	6
0/	St. Pauli, Ltd.	100	11½
7	Do. Cum. Pref.	100	106
4	Salt (T.), L., 1 Db. Stk. Rd.	100	100
4	Do. 1 Db. Stk. Red.	100	100
4	San Francisco, 8 p.c. C.P.	100	115
4	Savill Bros., L., D. Stk. Rd.	100	115
4	Scarboro, Ltd., 1 Db. Stk.	100	89
4	Do. "A" Db. Stk.	100	89
4	Seager Evans Ltd., Cm. Pf.	100	98
4	Do. Deb. Stk.	100	98
4	Shaw (Hy.), Ltd., 1 Mt.	100	100
10/	Showell's, Ltd.	100	30
7	Do. Cum. Pref.	100	17
3/	Do. Gua. Shs.	100	5
4	Do. Mt. Db. Stk., Red.	100	110
4	Shrewsbury & Co., C. P.	100	8½
4	Do. Irred. 1 Mt. Deb.	100	87½
4	Simonds, L., 1 D. Stk. Rd.	100	107
5/6	Simon & McP., L., Cu. Pf.	100	9½
4	Do. 1 Mt. Deb. Stk.	100	91½
10/	Smith, Garrett L., 4½ Shs.	23	23
5	Do. Cum. Pref.	100	22
3	Do. 3½ p.c. Mt. Db. Stk.	100	104
4	Smith's, Tadcaster, L., C.P.	100	11½
4	Do. Deb. Stk., Red.	100	110
4	Do. Deb. Stk. Red.	100	104
1/	S. African, Ltd.	100	1½
4	Do. Cm. Pf.	100	18
8/	St'ndown & E. Grinstead	100	11
4	Do. do Cum. Pf.	100	100
4	Do. do "A" Db. Stk.	100	97½
4	Spreckley Bros. Db. Stk.	100	97½
4	Stansfield 1 M. D. Stk.	100	97½
4	Star, L., 1 Mt. Db. Stk., Rd.	100	98
4	Steward & P., L., 1 D. Stk.	100	103
9/	Stretton Derby, Ltd.	100	13
6	Do. Cum. Pref.	100	13½
4	Do. Irr. 1 Mt. Db. Stk.	100	101
4	Strong, Ramsey, L., D. S.	100	109
4	Do. "B" Mt. Db. Stk.	100	107
4	Style & Winch, 1 M.D.S.	100	102
4	Tadcaster To'er, L., D. Stk.	100	106½
8/	Tamplin, Ltd.	100	21
6	Do. Cum. Pref.	100	15½
4	Do. "A" Db. Stk.	100	106
4	Thorne, Ltd., Cum. Pref.	100	13½
4	Do. Deb. Stk., Red.	100	99
21/	Threlfall, Ltd.	100	44
6	Do. Cum. Pref.	100	15½
5	Do. 1 Mt. Dbs. Red.	100	111
4	Tollemache, L., D. Stk. Rd.	100	102
4	Truman, Hanb. 1st Pf.	100	103
4	Do. Deb. Stk., Red.	100	106½
4	Do. "B" Mt. Db. Stk., Rd.	100	88½
6/	United States Ltd.	100	5½
8	Do. Cum. Pref.	100	7½
6	Do. 1 Mt. Deb.	100	94½
4	Walker & H., Ltd., Cm. Prf.	100	9½
4	Do. 1 Mt. Deb. Stk., Red.	100	102
5	Walker, Peter, Ltd., Cm. Prf.	100	12½
4	Do. 1 Mt. Dbs. Red.	100	104
4	Wallingford, L., D. Stk. Rd.	100	103
4	Watney, Combe, L., Pf. Or	100	95
4	Watney, Combe, L., Df. Or	100	112½
4	Do. Cum. Pref.	100	131½
3½	Do. 3½ p.c. Deb. Stk.	100	102
4	Watney, D., Ltd., Cm. Prf.	100	11
4	Do. 1 Mt. Db. Stk.	100	103
6/	Webste & Sons, Ltd.	100	15½
6	Do. Cum. Pref.	100	13
5	Wenlock Ltd Pref.	100	12
4	Do. 1 Mt. Db. Stk., Rd.	100	104
5	West Cheshire, L., Cu. Pf.	100	9½
4	Do. Irred. 1 Mt. Db. Stk.	100	99
4	Wethered (T.) & Sons,	100	103
4	Do. Mt. Deb. Stk.	100	100
4	Wheeler's Wymcombe, 1st	100	114½
4	Do. Db. Stk., Red.	100	109
4	Do. "B" Db. Stk., Rd.	100	98
8/	Wolverhampton & D. Ltd.	100	18½
6	Do. Cum. Pref.	100	13
4	Do. 1 Mt. Dbs. Red.	100	106
4	Do. Irred. "A" M.D.S.	100	99
5	Worthington, Ltd., Cm. Prf.	100	14½
4	Do. Cum. "B" Pref.	100	15½
4	Do. Mt. Db. Stk., Rd.	100	113
3½	Do. Irr. "B" Db. Stk.	100	98
3/	Yardley, J. & J., Ltd.	100	5
4	Do. Cm. Pf.	100	4½
8/	Do. 1 Mt. Db. Stk.	100	97
5	Do. Cum. Pref.	100	11
3½	Young & Co., Mt. Db. Stk.	100	9
5	Younger W., L., Cu. Pf. Sh.	100	97
7½	Do. Deb. Stk.	100	125½

CANALS AND DOCKS.

Last Div.	NAME.	Paid.	Price.
4	Birmingham Canal	100	134½
3/4	E. & W. India Dock	100	21
2½	Do. 4 p.c. Prf. Stk.	100	77½
3	Do. P.L. Deb. Stk.	100	97
3	Do. Cons. Deb. Stk.	100	82½
40/	G. Junction Ord. Shs.	100	132½
6/	Do. do. Pref.	100	19
4½	King's Lynn Per. Db. Stk.	100	117
2	Leeds & L'pool Canal	100	55½
2	Ldn & St. Kath. Dks.	100	53
4½	Do. Pref.	100	131½
4½	Do. Pref. 1878	100	126½
4½	Do. Pref. 1882	100	122½
4	Do. Deb. Stk.	100	124½
—	Mchester Ship C. p.c. Pf.	100	10
3½	Do. 1st Perp. Mt. Deb.	100	104
6	Milford Dks. Db. Stk. "A"	100	20½
—	Millwall Dk.	100	24½
5	Do. Perp. Pref.	100	118½
—	Do. Pref.	100	85½
—	Do. New Per. Prf. 1887	100	70½
—	Do. Per. Deb. Stk.	100	139½
4	Newhaven Har.	100	13
2½	N. Metropolitan	100	60
8	Sharpness Nw. Pf. "A" Stk.	100	129½
5	Sheffield & S. Yorks Nav.	100	106
43.566	4½ p.c. Pref. Stk.	100	106
5	Suez Canal	100	20
5	Surrey Comd. Dck. Ord.	100	136½
5	Do. Min. 4 p.c. Pref. "A"	100	142½
5	Do. Pref. "B"	100	145½
5	Do. do "C"	100	143
5	Do. do "D"	100	140½
4½	Do. Deb. Stk.	100	147½

COMMERCIAL, INDUSTRIAL, &c.

Last Div.	NAME.	Paid.	Price.
21/7	Aboukir, Ltd., 5 p.c. 1 M.D.	100	101
6/	Aerated Bread, Ltd.	100	15
6	Alhambra (Bkpl.), L., C.P.	100	93½
4½	Do. 1st Mt. Db. Stk.	100	93½
4½	Allen (J. J.) 5 p.c. Cm. Pf.	100	1½
4½	Aluminium, L., "A" Shs.	100	3
4½	Do. 1 Mt. Db. Stk., Red.	100	97½
5½	Amelia Nitro, L., 1 Mt. Db.	100	74½
7/	Anglo-Chil. Nitro, L., C.P.	100	8½
4½	Do. Rly. Mt.	100	106½
4½	Do. Cons. Mt. Bds., Red.	100	83
4½	Anglo-Russian Cotton,	100	95
5½	Do. Anglo-Sicilian Sphr C. P.	100	15½
7½	Do. do	100	1
7½	Aplin & Barrett 6 p.c. C.P.	100	8½
6/	Apollinaris, Ltd.	100	8½
5/	Do. 5 p.c. Cum. Pref.	100	8½
4	Do. Irred. Deb. Stock	100	97
—	Argentine Meat Pres., L.,	100	2
5	7 p.c. Pref.	100	97½
3/6	Argentine Refinery, Db. Rd.	100	97½
7½	Armstrong, Whitw., Ltd.	100	5
4	Do. Cum. Pref.	100	6
4	Aron Electricity Meter,	100	1
4	6 p.c. Cum. Pf.	100	100
4	Artillery M'n's, 1 M.D.S.	100	124½
4	Artisans, Labr. Dwlg., L.	100	127½
4	Do. Non-Cm. Prf., 1870	100	127½
4	Do. do. 1884	100	127½
4	Asbestos & Asbestic, Ltd.	100	2
4	Ashley-grdms., L., C. Prf.	100	5½
4	Do. 1 Mt. Deb. Stk.	100	112
4	Assam Rly. & Trdng., L.,	100	11½
4	8 p.c. Cum. Pref. "A"	100	11½
4	Do. Defferd. "R" Shs.	100	1
4	Do. Defferd. (iss.f.pd)	100	1
8/	Do. Cum. Pre-Prf. "A"	100	15½
6/	Do. New Pref.	100	12½
5	Do. Deb., Red.	100	101
5	Do. Red. Mort. Debs.	100	110
6	Austrian Pastri, L., Cu. Pf.	100	5
4	Aux Classes Labor, L.C.P.	100	99
4	Aveling & P., L., Mt. Db.	100	2½
4	Avondale Hotel, Cm. Prf.	100	88
4	Do. 1st Mt. Dbs.	100	1½
6d.	Aylesbury Dairy, Ltd.	100	99½
20/	Babcock & Wilcox, Ltd.	100	45
6d.	Do. 6 p.c. Mt. Prf.	100	17
4	Baker (Albert) & Co.	100	11½
4	Baker Chs., L., Cm. Pf.	100	8½
4	Do. "B" Cm. Pref.	100	7½
4	Do. 1st Mt. Db. Stk.	100	104
8/404	Baku Petrol., Ltd.	100	60
5½	Do. 5½ Cum. Pref.	100	60
8½	Barker (John), Ltd.	100	2½
5½	Do. Cum. Pref.	100	6½
2/6	Do. Ir. 1 Mt. Db. Stk.	100	118½
2	Barnage Jute, Ltd.	100	3½
2	Do. Cum. Pref.	100	5
7½	Barnum & Bailey	100	1
4	Belgravia Dairy, Ltd.	100	1
3	Bell (R. & Co.), Ltd.	100	5½
9½	Do. 1 Mt. Dbs.	100	99½
5	Bell's Asbestos, Ltd.	100	5½
5	Do. Mt. Db. Bds., Rd.	100	106
5	Bengal Mills, Ltd.	100	8½
5	Do. 5 p.c. Cum. Prf.	100	9
5	Benson (J.W.), Cm. Pf.	100	10½
5	Do. Perp. Mt. Db. Stk.	100	100
4	Bergvik L., 6 p.c. Cm. Pf.	100	13½
14/	Do. Dfd.	100	15½
4½	Do. 1 Dbs., Red.	100	102½
1/	Birmingham Vinegar, Ltd.	100	1
4	Do. Cum. Pref.	100	5½
4	Do. 1 Mt. Db. Stk., Rd.	100	108½
2/	Birt, Potter & H., L., C.P.	100	5
2/6	Boake (A.), L., 5 p.c. Cu. Pf.	100	10½
1/	Do. Nos. 40, 001 to 60, 000	100	2
4½	Do. Mt. Deb. Stk., Rd.	100	103

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
6d.	Bournemouth Imp. & Grand	100	1
8½d.	Hotels 5 p.c. Cum. Pref.	100	1
1/0	Bovril, Ltd.	100	1
5½	Do. Def.	100	1
4½	Do. Cum. Pref.	100	99
6/4½	Do. Deb. Stk.	100	8
5/	Bradbury, Gret., Ltd., 4½	100	12½
5/	Do. 5 p.c. Cum. Pref.	100	101½
5½	Bradford Coal Merchts. Pf.	100	1
—	Bradford Dyers Associatn.	100	1½
5	Do. Cum. Pref.	100	1½
—	Do. 1st Mt. Deb. Stk.	100	101½
5/	Brandram Bros. L., C.P.	100	10½
5/	Brewers Sugar, L., 5 p.c. CP	100	10
—	Brighton Grd. Hotel, Ltd.	100	98
1/2½	Do. Mt. Db. Stk., Red.	100	101½
7½d.	Bristol Hotel & Palm Co.	100	11½
—	Ltd. 1st Mt. Red. Deb.	100	11½
7½d.	Britannia Works, Ltd.	100	11½
9d.	Do. 6 p.c. Cum. Pref.	100	11½
—	Brit. & Beng's, 1 T.A., L.	100	5
—	Do. Cum. Prf.	100	4½
5/	Brit. Del. & Lgkat. Tob. L.	100	12
—	Do. Cum. Prf.	100	6½
5/	British Insulated Wire	100	12
2/	Do. 6 p.c. Cum. Pref.	100	12
2/2½	Brit. Mutoscope & Biogr.	100	28
5½	British Tea Table, Ltd.	100	1½
7/6	Do. Cum. Pref.	100	18
5/2½	Brooke, Bond & Co., Ltd.	100	13
4	Brooks & Doxey, Ltd.	100	11
3/	Do. Deb. Stk.	100	101
5½	Brown Bros., L., Cum. Pref.	100	4½
4½	Brown, T., & Sns., L., C.P.	100	95½
4/	Do. 1st Mt. Db. St.	100	10
5	Browne & Eagle, Ltd.	100	10½
4	Do. Cum. Pref.	100	102½
1/0½	Do. Mrd. Db. Stk., Red.	100	5½
7/6	Brunner, Mond, & Co., Lt.	100	17
2/	Do. 5 p.c. shares.	100	5
8½d	Do. Cum. Pref.	100	16½
2/	Bryant & May, Ltd.	100	5
2/6	Bucknall, H., & Sons, Lt.	100	5
2/6	Do. Cum. Pref.	100	5
4	Bull (Hy.) & Co., L., Ord.	100	1
2/6	Do. do Cm. Pf.	100	5
1/	Burke, E. & J., Ltd.	100	110
1/	Do. Cum. Pref.	100	104½
1/	Do. Irred. Deb. Stk.	100	104½
1/	Burlington Htls. Co., Ltd.	100	104½
1/	Do. Cum. Pref.	100	104½
1/	Do. Perp. Deb. Stk.	100	104½
1/	Bush & Co., Ltd., C.P.	100	99
1/	Do. 1 Mt. Db. Stk., Red.	100	11½
1/	Callard, Stwt. & Watt, LCP	100	112½
1/	Callender's Cable L., Shs.	100	112½
1/	Do. 1 Mt. Db. Stk., Red.	100	112½
1/	Campbell, R., & Sons, Lt.	100	50
1/	Canning Jarrah Debs.	100	100½

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
—	Hammond, L. 6 p.c. C. In.	100	35
4	Hampton & Sons, Ltd., 1	100	98
—	Mt. Db. Stk. Red.	100	98
—	Hans Crescent Htl., L., 6	100	23
—	p.c. Cum. Pref.	100	85
4	Do. 1 Mt. Deb. Stk.	100	85
7d.	Hardebeck & B., Ltd.	1	1
6d.	Do. Cum. Pref.	1	1
5d.	Harnsworth L., Cm. Pf.	1	1
6d.	Harrison, Barber, Ltd.	1	1
2/6	Harrod's Stores, Ltd.	1	1
42	Do. Cum. Pref.	1	1
52	Hawaiian Cmcl. Mt. Dbs.	100	107
42	Hawthorn Leslie, 4 1/2 p.c.	100	101
2/6	1 Mt. Deb.	100	12
7	Hazell, Watson, L., C. P.	100	54
3	Head, Wrightson & Co.	100	135
42	Henley's Teleg., Ltd.	100	52
42	Do. Pref. Shs.	100	112
1	Do. Mt. Db. Stk., Rd.	100	112
6	Henry, Ltd.	100	111
42	Do. Cum. Pref.	100	102
42	Do. Mt. Dbs., Red.	50	51
1/22	Herrmann, Ltd.	100	101
6	Do. Pref.	100	101
3/	Hildesheimer, Ltd.	100	101
7d.	Hill (R. & J.)	100	101
3	Do. Pref.	100	101
4	Do. 1 Mt. Deb.	100	102
9d.	Hill (R. & Co.), Cm. Pf.	100	102
5	Holborn & Frasca, Ltd.	100	102
5	Do. Cum. Pref.	100	102
5	Do. Deb. Stk.	100	106
1/6	Holland & H., Ltd., Cm. Pf.	100	106
7d.	Home & Co. Stores, L. C. P.	100	106
8/	Hood & M., Ltd., Cm. Pf.	100	106
1/2	Hook, C. T., Ltd.	100	106
8/	Hopwood & Crew, L., Ord	100	106
6d.	Hornshy, Ltd., 4 1/2 Shs.	100	106
6d.	Hotchkiss, Ord., Ltd.	100	106
6/	Do. 7 p.c. Cum. Pref.	100	106
6/	Do. 1 Mt. Dbs., Rd.	100	106
52	Htl. Cecil, Ltd., Cm. Pf.	100	106
42	Do. 1 Mt. D. Sk., P.	100	106
7/52	Houlder Bros. Cm. Pf.	100	106
3/8	Do. 1st Deb. Stk.	100	106
4	Hovis Bread, Ltd.	100	106
6	Do. Cm. Pf.	100	106
4	Howard & Bulgh, Ltd.	100	106
4	Do. Pref.	100	106
4/	Do. Deb. Stk., Red.	100	106
6d.	Howell, J., Ltd., 4 1/2 Shs.	100	106
6d.	Howell & J., Ltd., 4 1/2 Shs.	100	106
3/6	Humber, Ltd.	100	106
2/6	Do. Cum. Pref.	100	106
2/6	Humphreys, L., 7 p.c. C. P.	100	106
2/6	Hunter, Wilts., Ltd.	100	106
2/6	Hyam Clthg., Ltd., Cu. Pf.	100	106
4	Iddis & Co. 6 p.c. A. P.	100	106
4	Do. 4 p.c. Mt. Db. Red.	100	106
4	Illinois Car. & Equip. 1st	100	106
4	Mt. 5 p.c. G. B.	100	106
4	Ill. Col. Car. Tr. 5 p.c. D.	100	106
4	Illus. Ln. Nws., "Sketch"	100	106
4	Do. 4 p.c. Mt. Db. S. R.	100	106
4	Impl. Russn Cotton, L.	100	106
4	Do. Dbs.	100	106
4	Impd. Indust. Dwgs., Ltd.	100	106
4	Do. Defrd.	100	106
4	Impd. Wood Pav., Ltd.	100	106
4	Ind. Rubber, Gta. Per. Ltd.	100	106
4	Do. 1 Mt. Dbs., Red.	100	106
4	Intern. Tea, Cum. Pref.	100	106
4	Jarradale Jar. For. & R. P.	100	106
4	Do. 1 Mt. Deb.	100	106
4	Jays, Ltd.	100	106
4	Do. Cum. Pref.	100	106
4	Johns, S. & W., Ltd., C. P.	100	106
4	Johnson, Matthey Db. Sk.	100	106
4	Jointless Rim, Ltd., Ord.	100	106
4	Jones & Higgins, Ltd.	100	106
4	Do. 1 Mt. Db. Sk., Rd.	100	106
4	Kelly's Direc., L., C. P.	100	106
4	Do. Mort. Db. Sk., Rd.	100	106
4	Kensington Pal. Man. M.D.S.	100	106
4	Kent Coal Exptn. Ltd.	100	106
4	King & Mortimer L. Cm. Pf.	100	106
4	King, Howman, Ltd.	100	106
4	Kirchoff & Co., Ltd.	100	106
4	Do. Pref.	100	106
4	Kodak, Ltd., Ord.	100	106
4	Do. Cum. Pref.	100	106
4	Labuan & Borneo	100	106
4	Lady's Pictorial, Ltd. C. P.	100	106
4	LaGuaira Harb., L., D. Sk.	100	106
4	Do. 2 Mt. 7 p.c. Db. Sk.	100	106
4	Lagunas Nitrate, Ltd.	100	106
4	Lagunas Syn., Ltd.	100	106
4	Do. 1 Mt. Dbs., Red.	100	106
4	L. Copais Ltd., 1 Mt. Dbs.	100	106
4	Lansion Monotype, Ltd.	100	106
4	Do. 6 p.c. Cum. Pref.	100	106
4	Lautaro Nitrate, Ltd.	100	106
4	Do. 1 Mt. Dbs., Red.	100	106
4	Lawes Chem. L., 4 1/2 Shs.	100	106
4	Do. N. Cm. Min. Pref.	100	106
4	Leeds Forge, 7 p.c. Cm. Pf.	100	106
4	Do. 1 Mt. Dbs., Red.	100	106
4	Lever Bros., L. Cm. Pf.	100	106
4	Liberty, L., 6 p.c. Cm. Pf.	100	106
4	Liebig's, Ltd.	100	106
4	Lilley & Sk., Ltd., C. P.	100	106
4	Linoleum Manfg., Ltd.	100	106
4	Lintotype, Ltd., Pref.	100	106
4	Do. Def.	100	106
4	Do. 1 Mt. Deb. Sk.	100	106
4	Lipton	100	106
4	Do. 5 p.c. Pref.	100	106
4	Do. 4 p.c. Deb.	100	106
4	Lister & Co., Ltd.	100	106
4	Do. Cum. Pref.	100	106
4	Liverpool Nitrate	100	106

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
3/	Liverpool. Warehsg., Ltd	100	103
4	Do. 1 Mt. Db. Stk., Rd.	100	103
4	Lockharts, Ltd., Cm. Pf.	100	103
4	Ldn. & Til., Lightage Ltd.	100	103
4	Ldn. Comcl. Sale Rms., L.	100	103
4	L. Gl'ster, N. H's D'ry	100	103
4	Ldn. Grain Elevator, Ord.	100	103
4	London Nitrate, Ltd.	100	103
4	Do. Cm. Min. Pf.	100	103
4	London Pavilion, Ltd.	100	103
4	Ldn. Prod. Clg. Ho. Ltd.	100	103
4	London Shoe Co., 5 1/2 C. Pf.	100	103
4	London Stereos., Ltd.	100	103
4	Ldn. Un. Laun. L. Cm. Pf.	100	103
4	Lonsdale J. & J. Ld. Cm. Pf.	100	103
4	Louise, Ltd.	100	103
4	Do. Cum. Pref.	100	103
4	Lovell & Christman, Ltd.	100	103
4	Do. Cum. Pref.	100	103
4	Do. Mt. Deb. Stk., Red.	100	103
4	Lyceum Theatre	100	103
4	Do. 6 p.c. Cm. Pf.	100	103
4	Lyons, Ltd.	100	103
4	Do. 1 Mt. Deb. Stk., Rd.	100	103
4	Machinery Trust, Ltd.	100	103
4	Do. 4 1/2 Deb. Stk.	100	103
4	MacLellan, L., Min. C. Pf.	100	103
4	Do. 1 Mt. Dbs.	100	103
4	McArthur (W. & A.), Ltd.	100	103
4	5 1/2 Cum. Pref.	100	103
4	Do. 4 1/2 1 Mt. Deb. Stk.	100	103
4	McEwan, J. & Co. Ltd.	100	103
4	Do. Mt. Dbs.	100	103
4	McNamara L., Cm. Pref.	100	103
4	Maison Virot, Ltd.	100	103
4	Do. 6 p.c. Cum. Pref.	100	103
4	Manbré Sacc., L., Cm. Pf.	100	103
4	Mangan Brze., L., Ord.	100	103
4	Do. Cm. Pf.	100	103
4	Mansions Prop. Mt. Db. Sk.	100	103
4	Marshall & Sigrove, Mt. Db.	100	103
4	Mason & Mason, Ltd.	100	103
4	Do. Cum. Pref.	100	103
4	Mather & Platt, 5 p.c. C. P.	100	103
4	Mavrnards Ltd.	100	103
4	Do. Cum. Pref.	100	103
4	Maypole Dairy, L., 5 p.c.	100	103
4	Mazawattee Tea, Ltd.	100	103
4	Do. Cum. Pref.	100	103
4	Measures Bros., Cm. Pf.	100	103
4	Mecca, Ltd.	100	103
4	Mellin's Food Cum. Pref.	100	103
4	Mellin's Aust. N. Z. Cm. Pf.	100	103
4	Metro. Indus. Dwigs., Ltd.	100	103
4	Do. Do. Cum. Pref.	100	103
4	Metro. Prop., L. Cm. Pf.	100	103
4	Do. 1st Mt. Dbs. Stk.	100	103
4	Mexican Cotton 1 Mt. Db.	100	103
4	Middle-class Dwellings.	100	103
4	Do. Mt. Dbs.	100	103
4	Millars Karri, Ltd.	100	103
4	Do. Cum. Pref.	100	103
4	Miner's Safe, Ltd.	100	103
4	Moir & Son, Ltd., Pref.	100	103
4	Morgan Cruz., L., Cm. Pf.	100	103
4	Morris, B., Ltd.	100	103
4	Murray L., 5 1/2 p.c. C. P.	100	103
4	Do. 4 1/2 1 Mt. Db. Sk. Rd.	100	103
4	Nat. Safe Dep., Ltd.	100	103
4	Do. Cum. Pref.	100	103
4	Native Guano, Ltd.	100	103
4	Nelson Bros., Ltd.	100	103
4	Do. Deb. Stk., Red.	100	103
4	Neuchtel Asph., Ltd.	100	103
4	New Darvel Tob., Ld. 1/2	100	103
4	New Explosives, Ltd.	100	103
4	New Ldn. Borneo, Tob. L.	100	103
4	New Premier Cycle, Ltd.	100	103
4	Do. 6 p.c. Cum. Pref.	100	103
4	N. Tamargi, Ld. Cm. Pf.	100	103
4	Do. 6 p.c. 1 Mt. Dbs. Rd.	100	103
4	N. Trinidad Asphalt Dbs.	100	103
4	Newnes, G., L., Cm. Pf.	100	103
4	Nicholson's, Ltd.	100	103
4	Do. Cum. Pref.	100	103
4	Niger Co.	100	103
4	Do.	100	103
4	Nobel Dynam., Ltd.	100	103
4	Novello & Co., Cum. Pf.	100	103
4	Oakey, Ltd.	100	103
4	Do. Cum. Pref.	100	103
4	Paccha Jazp. Nitr., Ltd.	100	103
4	Palace Hotel, Ltd.	100	103
4	Do. Cum. Pref.	100	103
4	Do. 1 Mt. Deb. Stk.	100	103
4	Palmer, Ltd.	100	103
4	Do. Cum. Pref.	100	103
4	Paquin, Ltd.	100	103
4	Do. Cum. Pref.	100	103
4	Parnall, Ltd., Cum. Pref.	100	103
4	Paterson Laing & B. L. C. P.	100	103
4	Do. 1st Deb. Stk.	100	103
4	Pawsons, Ltd., 4 1/2 Shs.	100	103
4	Do. Mt. Dbs., Red.	100	103
4	Pearks, G. & T., L., C. P.	100	103
4	Pears, Ltd.	100	103
4	Do. Cum. Pref.	100	103
4	Do. Deb. Stk.	100	103
4	Pearson, C. A., L., Cu. Pf.	100	103
4	Peebles, Ltd.	100	103
4	Do. Cum. Pref.	100	103
4	Peebles, Ltd., M. D. S. R.	100	103
4	Peak Bros., Ltd., Cu. Pf.	100	103
4	Do. 3 1/2 p.c. 1 Db. Stk.	100	103
4	Pegamoid Ltd.	100	103
4	Perry & Co.	100	103
4	Do. "A" Pref.	100	103
4	Do. "B" Pref.	100	103
4	Pillsbury-W. Fl. Mills, L.	100	103
4	Do. 8 p.c. Cum. Pref.	100	103
4	Do. 1 Mort. Dbs.	100	103

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
7	Pinto (L. & H.) Cm. Pf.	1	1
7d.	Plummer, Ltd.	1	1
5	Plummer, Ld., Cum. Pref.	5	5
5d	Portman Est. Mans. C. P.	100	102
4	Do. 1st Mt. Deb. Stk.	16	40
18/6	Price's Candle, Ltd.	1	1
6	Priest Mariani, L., Cm. Pf.	1	1
7/6	Prince's Hall Restaurant	5	7
6	Pryce Jones, Ld., Cm. Pf.	100	121
8d.	Do. Deb. Stk.	1	1
2,9	Pullman, Ltd.	1	1
4	Do. Cum. Pref.	5	5
8/	Queen's Club Gardens	100	100
5/4	Estates, Ltd., 5 1/2 C. P.	10	10
6	Do. 1st Mt. Deb. Stk.	10	10
5d	Read Bros., Ltd.	100	101
5	Do. 5 p.c. Cum. Pref.	100	103
5d	Do. Deb. Stk.	1	1
5	Reidern, Ltd. Cum. Pref.	1	1
5d	Reid & Co. Cum. Pref.	1	1
5	Ridgways, Ltd., Cu. Pf.	25	86
5	R. Janeiro Cy. Imps. Ld.	7	63
5	Do. Dbs.	99	99
7/	Do. 1882-1893.	5	4
7/	R. Jan. Fl. Mills, Ltd.	100	103
7/	Do. 1 Mt. Dbs., Rd.	100	103
10/6	Riv. Plate Meat, Ltd.	100	103
6	Do. Pref.	100	103
6	Do. 6 p.c. 1st Chg. Deb.	100	103
8d.	Rob. Arthur Theat. Cm. Pf.	100	103
8d.	Do. 1 Mt. Dbs.	100	103
8d.	Roberts, J. R., Ltd.	100	103
8d.	Do. 1 Mt. D. Sk., Rd.	100	103
5	Roberts, T. R., Ltd.	100	103
5	Do. Cum. Pref.	100	103
1/	Rogers, R. H. & S., Ltd.	100	103
5	Do. Cum. Pref.	100	103
5	Rosario Nit., Ltd.	100	103
8d.	Do. Dbs.	100	103
8d.	Rotherham, J., & Co. Ld.	100	103
5	Do. Cm. Pf.	100	103
1/	Do. Deb. Stk.	100	103
4	Rover Cycle	100	103
5/	Ryl. Aquarium, Ltd.	100	103
6	Do. Pref.	100	103
5/6	Ryl. Htl., Edin., Cm. Pf.	100	103
2/6	Russian Petroleum	100	103
12/	Do. 6 1/2 p.c. Cm. Pref	100	103
24/	Ruston, Proctor, Ltd.	100	103
4/6	Do. 1st Mt. Deb.	100	103
24/	Sal. Carmen Nit., Ltd.	100	103
24/	Salmon & Gluck., Ltd.	100	103
24/	Salt Union, Ltd.	100	103
24/	Do. 7 p.c. Pref.	100	103
24/	Do. Deb. Stk.	100	103
24/	Do. "B" Deb. Stk. Rd.	100	103
24/	Salviati 6 p.c. Cum. Pref	100	103
24/	San Jorge Nit., Ltd.	100	103
24/	San Pablo Nit., Ltd.	100	103
24/	San Sebast., Nit., Ltd.	100	103
24/	Sanderson M. & Sns, C.P.	100	103
24/	Sanitas, Ltd.	100	103
24/	Sa. Rita Nit., Ltd.	100	103
24/	Savoy Hotel, Ltd.	100	103
24/	Do. Pref.	100	103
24/	Do. 1 Mt. Deb. Stk.	100	103
24/	Do. Dbs., Red	100	103
24/	Do. & Ldn. For. Htl.	100	103
24/	Ltd., 5 p.c. Dbs. Red	100	103
24/	Savoy Theat. Mt. Db. Sk.	100	103
24/	Schibniff Petroleum	100	103
24/	Do. Cum. Pref.	100	103
24/	Schultze Gunpowder	100	103
24/	Do. Cum. Pf.	100	103
24/	Schwepes, Ltd.	100	103
24/	Do. Def.	100	103
24/	Do. Cum. Pref.	100	103
24/	Do. Deb. Stk.	100	103
24/	Shorts Pref. Ord.	100	103
24/	Do. Def. Do.	100	103
24/	Silver & Edgton Ltd.	100	103
24/	Do. Mt. Dbs.	100	103
24/	Singer Cyc., Ltd.	100	103
24/	Do. Cum. Pref.	100	103
24/	Singleton Benda, Ltd.	100	103
24/	Slaters, Ltd.	100	103
24/	Do. Cum. Pref.	100	103
24/	Do. 1st Mt. Db. Sk.	100	103
24/	S. Eng. Dairies, L., Cu. Pf.	100	103
24/	Sowler Thos. L.	100	103
24/	Do. 5 1/2 Cm. Pf.	100	103
24/	Spencer, Turner, & Co. Ltd	100	103
24/	Do. Cum. Pref.	100	103
24/	Spicer, Ld., 5 p.c. Dbs. Rd.	100	103
24/	Spiers & Pond, Ltd.	100	103
24/	Do. 1 Mt. Dbs. Red.	100	103
24/	Do. "A" Db. Stk. Rd.	100	103
24/	Do. "B" Db. Stk. Rd.	100	103
24/	Do. Fd. "C" Db. S., R.	100	103
24/	Spratt's, Ltd.	100	103
24/	Do. Dbs.	100	103
24/	Staff. Nthcote 5 p.c. C.P.	100	103
24/	Steiner Ld., Cm. Pf.	100	103
24/	Do. 1 Mt. Db. Sk. Rd.	100	103
24/	Stevenson & H., Ld., C. Pf.	100	103
24/	Do. Cum. Pref.	100	103
24/	Sulphide Corp.	100	103
24/	Swan & Edgar, L.	100	103
24/	Sweetmeat Automatic, L.	100	103
24/	Swift Cycle, Ltd.	100	103
24/	Do. Cum. Pref.	100	103
24/	Tarry & Co., Ld., Cm. Pf.	100	103
24/	Teegen, Ltd., Cum. Pref.	100	103
24/	Teleg. Construction, Ld.	100	103
24/	Do. 4 p.c. Deb. Bds.	100	103
24/	Teleg. Manuf., Ltd.	100	103
24/	Teleg. Manuf. Ld., C. P.	100	103
24/	T.R., Drury Lane, Ld.	100	103
24/	Thom, D. & Co., Ltd.	100	103
24/	Do. Cum. Pref.	100	103

Corporation Stocks, &c. (continued):—

Per Cent.	NAME.	Paid.	Price.
5	Melbne Harb. Bds., 1908-10	100	107½
4	Do. do. 1915	100	106
4	Do. do. 1918-21	100	103
4	Do. Tms. Dbs. 1914-16	100	107½
4	Do. Fire Brig. Db. 1921	100	108
5	Mexico City Stg.	100	99
4	Moncton N Bruns. City ..	100	101
4	Montevideo	100	73
5	Montreal Stg.	100	102½
5	Do. 1874	100	102½
5	Do. 1879	100	103½
3½	Do. 1933	100	101
4	Do. Perm. Deb. Stk.	100	93
4	Do. Cons. Deb. Stk. 1932	100	110
4	Napier Boro. Consol. 1914	100	113
5	Napier Harb. Bds. 1920	100	112
5	Do. Dbs. 1928	100	104
6	New Plymouth Harb. 1909	100	105
6	New York City	100	102½
4½	Nth. Melbourne Dbs. 1921	100	101
6	Oamaru Boro. Cons. 1920	100	93½
6	Do. Harb. Bds. (Reg.) ..	100	67½
6	Do. 5 p.c. (Bearer). 1919	100	30
6	Otago Harb. Deb. Reg.	100	102½
6	Do. 1877	100	103
6	Do. 1881	100	116
5	Do. Dbs. 1921	100	105
5	Do. Cons. 1934	100	105
6	Ottawa City	100	105
6	Do. 1904	100	107
6	Do. Dbs. 1913	100	107
3½	Parana Municipal 6 p.c. ..	100	42½
6	Pietermaritzburg 3½ p.c.	100	97
6	Con. Stk. 1939	100	108
6	Port Elizabeth Waterworks	100	101
6	Port Louis	100	106
6	Prahran Dbs. 1919	100	101
6	Quebec C. Coupon. 1875 1905	100	110
6	Do. d. 1878	100	116
4½	Do. Dbs. 1914-18	200	104
4	Do. Dbs. 1923	100	106
3½	Do. Cns. Rg. Stk.	100	97
4	Richmond (Melb.) Dbs. 1917	100	105
4	Rio Janeiro City	100	68
4	Rome City and to 8th Iss. ..	100	54
4	Rosario C.	100	36
4	Do.	100	36
4	St. Catherine (Ont.). 1926	100	100
4	St. John, N.B. Dbs. 1934	100	102
4½	St. Kilda (Melb) Dbs. 1918-21	100	104
4	St. Louis C. (Miss.). 1914	100	102½
4	St. Louis C. (Miss.). 1913	100	103½
4	Santa Fé City Dbs.	100	20
6	Santos City	100	97½
6	Sofia City	100	79
6	Sth. Melbourne Dbs. 1915	100	105
4½	Do. Dbs. 1919	100	104
4	Sydney City	100	104
4	Do. Dbs. 1912-13	100	104
4	Do. do. (1894). 1919	100	105
7	Timaru Boro 7 p.c. 1910	100	122½
5	Timaru Harb. Dbs. 1914	100	108
5	Do. Dbs. 1916	100	107
5	Toronto City Wtwks 1904-6	100	103
5	Do. G. Cns Dbs. 1919-20	100	113
5	Do. Strlg. 1928-8	100	105
4	Do. Local Improv.	100	101½
3½	Toronto City Bonds. 1929	100	101
5½	Valparaiso	100	100
4	Vancouver	100	105
4	Do. 1932	100	106
4	Wanganui Harb. Dbs. 1905	100	107½
6	Wellington Cons. Deb. 1907	100	110½
6	Do. Improv. 1879	100	124
6	Do. Wtwks Dbs. 1880	100	124
4½	Do. Dbs. 1893-1933	100	112
4½	Wellington Harb. 1907	100	105
4	Westport Harb. Dbs. 1925	100	108
4	Winnipeg City Deb. 1907	100	114
5	Do. 1914	100	113

FINANCIAL, LAND, AND INVESTMENT.

Last Div.	NAME.	Paid.	Price.
3	Agncy. Ld. & Fin. Aust.	100	82
6	Amer. Frelhd. Mt. of Lon.	100	91½
4½	Ld. Cum. Pref. Stk.	100	96
4½	Do. Deb. Stk. Red.	2	1½
4½	Anglo-Amer. Db. Cor. L.	100	99½
4	Do. Deb. Stk. Red.	2	1½
4	Ang. Ceylon & Gen. Est.	100	37½
6	Ltd. Cons. Stk.	100	101½
4	Do. Reg. Dbs.	1	1½
6	Ang. Fch. Explorn. Ltd.	100	101½
6	Do. Cum. Pref.	1	1½
1	Argent. Ld. & Inv. L.	100	101½
1	Do. Cum. Pref.	4	1½
1½	Argent. Strhn. Ld.	100	101½
1½	Assets Frelhd. Sh. Ltd.	100	101½
2½	Assets Reuliz. Ld.	5	8½
6½	Do. Cum. Pref.	5	6½
4½	Austrin. Agri. 6½ Shs.	21½	69½
4½	Aust. N. Z. Mort. Ld.	100	86½
4½	Do. Deb. Stk. Red.	100	97
2½	Do. "A" Mort. Deb. Stk. Red.	100	81
1½	Australian Mort. Ld. & Fin. Ld. 6½ Shs.	5	3½
1½	Do. New 6½ Shs.	3	3½
3	Do. Deb. Stk.	100	106
5	Do.	100	81
5	Bonga Presidy. 1 Mort. Deb. Red.	100	103
12½	British Amer. Ld. "A"	1	24
1	Do. "B"	24	13

Financial, Land, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
1½	Brit. & Amer. Mt. Ld. 6½ Shs.	2	1
5	Do. Pref.	100	101
1/3	Do. Deb. Stk. Red.	100	101
3½	Brit. & Austrln Tst Ln. Ld. 6½ Shs.	2½	16½
3½	Do.	16½	16½
1	Brit N Borneo 6½ Shs.	1	3½
1	Do.	1	3½
6	Do. Mt. Deb. Red.	100	105½
18	B. Aires Harb. Tst. Red.	85	86
1	Canada Co.	1	31½
1	Canada N. W. Ld. Ltd.	25	55
1	Do. Pref.	100	55
4	Canada Perm. Loan & Sav Perp. Deb. Stk.	100	97
4	Clitheroe Estate, 4 p.c.	100	101
6	Curamalan Ld., 6 p.c.	100	91
2½	Do. "A" Scrip.	4	2½
4	Do. Cum. Pref.	100	11
4	Do. Perp. Deb. Stk.	100	103
4	Do. Corp. Flders' Sh. Ld.	100	103
4½	Eastn. Mt. & Agency Ld.	10	6
4½	Do.	10	6
4½	Do. Deb. Stk. Red.	100	96
5	Equitable Revers. In. Ld.	100	111½
8½	Exploration, Ltd.	1	2½
5	Frlhd. & Lshld. In. Co. C.P.	100	104
50	Genl. Rev. sionary, Ltd.	100	117½
1½	Holborn Vi. Land	100	103½
3½	House Prop. & Inv.	100	86
20	Hydron's Bay	13	22½
1	Impl. Col. Fin. & Ag. Cp.	100	100
4½	Impl. Prop. Inv. Ld.	100	96½
1/9	Internatl. Fincial. Soc.	100	97
4	Ld. 6½ Shs.	2½	1
4	Do. Deb. Stk. Red.	100	97
4	Irrig. Invest. Corp. 4 p.c.	100	101
2½	Egypt Gov.	100	101
4	Ld. & Mtge. Egypt, Ltd.	3	3½
4	Do. Dbs. Red.	100	103
4	Do. Dbs. Red.	100	101
4	Ld. Corp. of Canada, Ltd.	1	8
3½	Ld. Mtge. Bk. Victoria 4½ p.c. Deb. Stk.	100	76
2/9	Law Debent. Corp., Ltd.	2	2
4	Do. Cum. Pref.	10	11½
4	Do. Deb. Stk.	100	112½
2½	Law Land, L. 4½ Cm. Pref.	5	5½
1	Ldn & Australasian Deb. Corp., Ltd. 4½ Shs.	2	1
1/0	Ldn. & Middx Frlhd. Est. 6½ Shs.	35	3
4	Ldn. & N. Y. Inv. Corp.	5	2
5	Ld. 5 p.c. Cum. Pref.	10	9
1/6	Ldn. & Nth. Assets Corp.	1½	—
5	Ldn. & N. Deb. Corp. L.	2	2
5	Mort. and Deb. Ld., Pf.	100	94
4½	Do. 1st Mt. Db. Stk.	100	96½
2	Mtge. Co. of R. Plate, Ltd. 6½ Shs.	2	2½
5	Do. Cum. Pref.	100	111
4½	Do. Deb. Stk. Red.	100	110
4½	Morton, Rose Est., Ltd.	100	—
6/6	1st Mort. Dbs.	100	6
4	Natal Land Col. Ltd.	10	8
5/6	Do. 8 p.c. Pref. 1870-1900	5	10½
1	Natl. Disct. L. 6½ Shs.	2	1
2/6	Ntl. Mt. & Ag. N.Z. L.	100	11½
4	N.S.W. Mt. Ld. & A.L.	100	94
4	Do. Deb. Stk.	100	94
1/6	N.Z. & R. Plate Land, Ld. 6½ Shs.	1	1
3½	N. Zld. Assets Real Deb.	100	98
4	N. Zld. Ln. & Mer. Agcy., Ltd. Prf. Ln. Deb. Stk.	100	91
2/6	Do. and Db. Sk.	100	56½
4	Do. 3rd do.	100	13
12/6	N. Zld. Tst. & Ln. Ld. 6½ Shs.	5	2½
1	Do. 5 p.c. Cum. Pref.	25	22
5	Nth. Brit. Australm. Ld.	200	27½
4½	Irred. Guar.	100	77½
4½	Do. Mort. Dbs.	100	77½
5	N. Queensld. Mort. & Inv.	100	92
5	Ltd. Deb. Stk.	100	99
5	Peel Riv. Ld. & Min. Ld.	100	24
3	Peruvian Corp., Ltd.	100	98
3	Do. 4 p.c. Pref.	100	50
3	Do. 6 p.c. 1 Mt.	100	50
3	Dehs. Red.	100	50
3/7	Queenld. Invest. & Ld.	100	11½
4	Mort. Pref. Ord. Stk.	100	11½
3½	Do. Ord. Shs.	6½	3½
3½	Do. Perp. Dbs.	100	88½
5	Railly Roll Stk. Tst. Deb.	100	97
50/	1903-6	100	102½
2/8	Ramnad Raj Sterl. 1 M.D.	100	110½
1/6	Reversionary Int. Soc. Ld.	100	110½
4	Riv. Plate Trst. Loan & Agcy. L. 6½ Shs.	2	4½
2/1	Do. Def. "B"	5	3½
4	Do. Db. Stk. Red.	100	105
2	Santa Fé & Cord. Gt. South Land, Ltd.	20	4
2	Santa Fé Land, Ltd.	10	4
2	Scot. Amer. Invest. Ld. 6½ Shs.	35	4
2½	Scot. Australian Invest.	100	78½
6	Scot. Australian Invest.	100	131½
5	Ltd. Guai. Pref.	100	102½
14	Do. Do.	100	102½
14	Scot. Australian Invest.	100	99½

Financial, Land, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
5	Sivagunga Zemdy., 1st Mort. Red.	100	89
20/	Sth. Australian	20	49½
2/6	Texas Land & Mt. Ld.	2½	2½
4	Do. Deb. Stk. Red.	100	102
4	Trafford Pk. Est., 1 Dbs.	100	101½
—	Transvaal Est. & Dev., Ltd.	1	1½
1/	Tst. & Agcy. of Austrln, Ltd. 6½ Shs.	1	1
6/5	Do. Old, fully paid	10	12
4/7	Do. New, fully paid	10	9
5	Do. Cum. Pref.	10	11½
3/6	Trust & Loan of Canada 6½ Shs.	5	3½
2/1	Do. New 6½ Shs.	3	2
4½	Tst. & Mort. of Iowa, Ltd., Deb. Stk. Red.	100	90
10/	Trsts., Exors. & Sec. Ins. Corp., Ltd. 6½ Shs.	2½	1½
4	Union Dcs., Ld., 6½ Shs.	100	108½
5/	Union Mort. & Agcy. of Aust., Ltd., Pref. Stk.	100	15½
4½	Do. Deb. Stk.	100	71½
4	Do. Deb. Stk. Red.	100	66½
1/6	U.S. Deb. Cor. Ltd., 6½ Shs.	1	2½
5½	Do. Cum. Pref. Stk.	100	106½
5	Do. Irred. Deb. Stk.	100	110½
5	U.S. Tst. & Guar. Cor., Ltd., Pref. Stk.	100	75½
8/	Van Dieman's	25	23½
4½	Walker's Prop. Cor., Ltd., Guar. 1 Mt. Deb. Stk.	100	106
4½	Wstr. Mort. & Inv., Ltd., Deb. Stk.	100	92

FINANCIAL—TRUSTS.

6	Afric City Prop., Ltd.	1	1
6	Do. Cum. Pref.	1	1
5	Do. 1st Mt. Dbs.	100	97½
4	Alliance Invest. Ltd., Cm. 4½ p.c. Prefd.	100	80½
4	Do. Defd.	100	13
4	Do. Deb. Stk. Red.	100	102
5	Amrcn. Invnt., Ltd., Prfd.	100	117½
5	Do. Defd.	100	98½
4	Do. Deb. Stk. Red.	100	110½
2	Army & Navy Invnt., Ltd., 5 p.c. Prefd.	100	89
—	Do. Defd. St.	100	22½
4	Do. Deb. Stk.	100	103
4	Atlas Trust, Ltd., Cum. Prf. Stk.	100	82½
4	Do. 4 p.c. Perp. Deb. Stk.	100	94½
4½	Bankers' Invest., Ltd., Cum. Prefd.	100	101
4	Do. Defd.	100	23½
4/1	Do. Deb. Stk.	100	109
4	Brewery & Comml. Inv., Ltd., 6½ Shs.	7	7½
4	British Investment, Ltd., Cum. Prefd.	100	107
4	Do. Defd.	100	117½
4	Do. Deb. Stk.	100	104½
6	Brit. Steam. Invest., Ltd., Prfd.	100	120
6/10/0	Do. Defd.	100	85½
4½	Do. Perp. Deb. Stk.	100	114½
1/9	Car Trust Invest., Ltd., 6½ Shs.	2½	2
5	Do. Pref.	100	92
4	Do. Deb. Stk. 1915.	100	102½
4	Cnl. Sec., Ltd., Prfd.	100	103½
4½	Do. Defd.	100	64
4	Consolidated, L. C. 1 P.	100	90½
4	Do. 5 p.c. Cm. 2nd do.	100	73½
4	Do. Defd.	100	124
4½	Do. Deb. Stk.	100	106½
4½	Deb. Secs. Invest.	100	114½
4	Do. 4 p.c. Cm. Prf. Stk.	100	109½
4½	Edinburgh Invest., Ltd., Cum. Prefd. Stk.	100	107
5	Foreign, Amer. & Gen. Invnt., Ltd., Prfd.	100	117½</

Gas and Electric (continued):—

Last Div.	NAME.	Paid.	Price.
4/	Charing Cross & Strand Elec. Sup., Ltd.,	5	10½
4½	Do. Cm. Pf.	5	6
2/6	Chelsea Elec. Sup., Ltd.,	5	8
4½	Do. Deb. Stk., Red.	100	110
5	Chic. Edis'n Co. 1 Mt., Rd.	1000	105
7/	City of Ldn. Elec. Lht., L.	10	11
6	Do. Cum. Pref.	100	13½
5	Do. Deb. Stk., Red.	100	124½
13½	Commercial Cons.	100	307½
10½	Do. New	100	242½
4½	Do. Deb. Stk., Red.	100	142½
10	Continental Union, Ltd.,	100	179
7	Do. Pref. Stk., Red.	100	180½
—	County of Lon. & Brush Prov. Elec. Lg., Ltd.,	10	10
6	Do. Cum. Pref.	10	13½
5½	Crystal Pal. Dist. Ord. 5 p.c. Stk.,	100	127½
—	Do. Pref. Stk.,	100	142½
5/12½	Edmundson's Elec. Corp.	5	5
14/6	European, Ltd.,	10	21½
4½	Gas Light & Ck. Ord.	100	109½
4½	Do. 3½ p.c. Max.	100	98
4	Do. Cons. Pref.	100	120½
4	Do. 3 p.c. Deb. Stk.,	100	97
8/	Hong Kong & China, Ltd.,	10	14
10	Imperial Continental	10	215½
3½	Do. Deb. Stk., Red.	100	102½
—	Ldn. Elec. Sup., Ltd.,	3	2½
6	Do. 6 p.c. Pref.	5	5½
4	Do. 4 p.c. 1 Mt. Db. Stk., Red.	100	102
4/	Malta & Medit., Ltd.,	5	5½
5/	Metrop. Elec. Sup., Ltd.,	10	15
3/7½	Do.	10	14½
4½	Do. 1 Mt. Deb. Stk.,	100	116
5	Metro. of Melbne. Dbs. 1903-12	100	112
4½	Metro. of Melbne. Dbs. 1918-22	100	108
6/	Monte Video, Ltd.,	20	11½
9½	Newcastle-upon-Tyne	100	222½
3½	Do. 3½ p.c. Deb. Stk.,	100	105½
6/	Notting Hill Elec. Lgt., Ltd.,	10	16
4/6	Oriental, Ltd.,	5	7½
4/6	Do. New	4	6½
10½	Do. do.	1879	1½
3/6	Ottoman, Ltd.,	5	5½
5/	Oxford Elec., Lim.,	5	7
—	Primitiva Gas de Buenos Ayres, 1st Deb.,	100	101½
5	River Plate Elec. Lgt. & Trac., Ltd., 1st Deb. Stk.,	100	80
5/	River Plate Gas, Ltd.,	100	11
4	Do. Dbs.,	100	100
4½	Royal Elec. of Montreal Do. 1 Mt. Deb.,	100	105
5/	St. James' & Pall Mall Elec. Light, Ltd.,	5	16
7	Do. Pref.	5	9½
10/	San Paulo, Ltd.,	10	12½
—	Sth. Ldn. Elec. Sup., Ltd.,	4	4½
5½	South Metropolitan	100	134½
—	Do. 3 p.c. Deb. Stk.,	100	101
6	Tottenham & Edmondson Gas Lt. & C. "A"	100	142
4½	Do. 3½ "B"	100	103
4½	Tuscan, Ltd.,	10	9
5	Do. Dbs., Red.	100	102½
5	West Ham 10 p.c. Stan.,	5	11½
4	Do. Perp. Db. Stk.,	100	118
5/	Wstmstr. Elec. Sup., Ltd.,	5	15

INSURANCE.

4/	Alliance, £20 Shs.,	44/	10
10/	Alliance, Mar., & Gen., Ltd., £100 Shs.,	25	49
5/	Atlas, £50 Shs.,	6	29
8/	British & For. Marine, Ltd., £20 Shs.,	4	23
1d.	British Law Fire, Ltd., £10 Shs.,	1	1½
7/6	Clerical, Med., & Gen. Life, £25 Shs.,	50/	18
12/6	Commercial Union, Ltd., £50 Shs.,	5	41
4	Do. "W. of Eng." Ter. Deb. Stk.,	100	106½
43	County Fire, £100 Shs.,	80	207½
3d.	Eagle, £5 Shs.,	10/	3
4/	Employers' Liability, Ltd., £10 Shs.,	2	3
21/	Equity & Law, £100 Shs.,	6	23½
3d.	General Accident, Ltd., £10 Shs.,	5/	14½
7/6	General Life, £100 Shs.,	5	104½
26	Guardian, Ltd., £10 Shs.,	5	26½
10/	Imperial, Ltd., £20 Shs.,	4	6
2/	Indemnity Mutual Mar., Ltd., £15 Shs.,	3	11½
1/	Lancashire, £20 Shs.,	2	3
7d.	Law Acc. & Contin., Ltd., £5 Shs.,	10/	3
5/	Law Fire, £100 Shs.,	2½	17½
7d.	Law Guar. & Trust, Ltd., £10 Shs.,	1	1½
9/	Law Life, £20 Shs.,	2	23
2/9	Law Un. & Crown £10 Shs.,	12/	6½
—	Do. Deb. Stk., 1922	100	107½
—	Legal & General, £50 Shs.,	8	16½

Insurance (continued):—

Last Div.	NAME.	Paid.	Price.
qd.	Lion Fire Ltd., £84 Shs.,	1½	3
14/	Liverpool & London & Globe, Stk.,	2	49½
10/	Do. Globe £1 Ann.,	—	33½
15/	London, £25 Shs.,	12½	54
4/	Lond. & Lanc. Fire, £25 Shs.,	2½	17
3/6	Lond. & Lanc. Life, £25 Shs.,	2	7½
1/	Lond. & Prov. Mar., Ltd., £10 Shs.,	1	3
2/	Lond. Guar. & Accident, Ltd., £5 Shs.,	2	11
10/	Marine, Ltd., £25 Shs.,	4½	40½
2/	Maritime, Ltd., £10 Shs.,	2	4½
1/6	Merc. Mar., Ltd., £10 Shs.,	2½	2½
20/	N. Brit. & Merc., £25 Shs.,	6½	38
20/	Northern, £100 Shs.,	10	74
40/	Norwich Union Fire, £100 Shs.,	12	121½
5/	Ocean Acc. & Guar., fy. pd., £5 Shs.,	5	25
2/6	Ocean, Marine, Ltd.,	2½	9½
1/	Palatine, £10 Shs.,	2	2½
2/6	Pelican, £10 Shs.,	1	3
12	Phoenix, £10 Shs.,	5	39½
3/	Railway Pssngs., £10 Shs.,	2	8½
2/6	Rock Life, £5 Shs.,	10/	4½
8	Royal Exchange	100	355
18/	Royal, £20 Shs.,	3	60
4/	Sun, £10 Shs.,	10/	103
3/9	Sun Life, £10 Shs.,	7½	13½
—	Thames & Mrsey. Marine, Ltd., £20 Shs.,	2	9½
10/	Union, £10 Shs.,	4	23½
3/6	Union Marine, £20 Shs.,	2½	9½
12	Universal Life, £100 Shs.,	12	30
2/	World Marine, £5 Shs.,	2	1½

IRON, COAL, AND STEEL.

—	Barrow Hæm. Steel, Ltd.,	7½	2½
9/	Do. 6 p.c. and Pref.,	7½	4½
4/2½	Bell Bros., L., 6 p.c. C.P.,	10	14½
—	Do. 4 p.c. D. S. Red.,	100	107
14	Bengal Iron and Steel	1	1
7/2½	Bolck, Vaugh. & C., Ltd.,	10	21
6d.	Brown, J. & Co., Ltd.,	15/	1½
39/	Consent Iron, Ltd., £10 Shs.,	7½	40
5/	Ebbw Vale Steel, Iron & Coal, Ltd., £23 Shs.,	20	11½
3/	English Crown Spelter,	1	2½
11/6	General Mining Assn., Ltd.,	5½	8
—	Harvey Steel Co. of Gt. Britain, Ltd.,	1	2½
5	Lehigh V. Coal 1 Mt. 5 p.c. Guar. Gd. Cp. Bds.,	—	100
4½	Moss Bay Hematite Iron and Steel, 1st Mt.,	100	—
45/	Nantyglo & Blaiana Iron, Ltd., Pref.,	62½	90
6/	Newport Abcrn. Bk. Vein Steam Coal, Ltd.,	10	9
10/	New Sharlston Coll., L. Pf.,	20	12½
7½d.	Nw. Vancvr. Coal & Ld., L.,	1	8
5/	North's Navigation Coll. (1889) Ltd.,	5	5½
5/	Do. 10 p.c. Cum. Pref.,	5	9
13/4	Pease & Part, L.,	10	20
11d.	Do. do. 4 p.c. Per. D.S.,	100	116
—	Rhydney Iron, Ltd.,	5	2½
1/	Do. New, £5 Shs.,	5	18
qd.	Do. Mt. Dbs., Red.	100	100
6	Russian Col. 7 p.c. Cm. Pf.,	1	1
6	Do. 6 p.c. 1st Mt. Db.,	100	102½
6	Shelton Iron, Stl. & Cl. Co., Ltd., 1 Chg. Dbs., Red.,	100	100½
15/	Do. 6 p.c. 2 Mt. Dbs. R.,	100	27
1/	Sth. Hetton Coal, Ltd.,	10	11½
5/	Do. 5 p.c. Pref.,	10	11½
1/	Vickers & Maxim, Ltd.,	1	5½
5	Do. Pref.,	1	1½
5	Do. 5 p.c. Prefd. Stk.,	100	129½
4	Do. 1st Mt. Db. Stk. Rd.,	100	109

SHIPPING.

8/	African Steam Ship, Fully-paid,	20	17½
5/	Amazon Steam Nav., Ltd.,	12½	9½
5½	Anchor Line Cum. Pf.,	10	89
4½	Do. Red. 1st Mt. D. S.,	100	90½
6	Australian Un. Ste. D. S.,	100	90½
4	Brit. & Col. Steam L. C. Pf.,	10	10
5	Do. 1st Mt. Dbs.,	100	100½
8/	Castle Mail, Ltd., £20 Shs.,	20	21
4½	Do. Cum. Pref.,	20	22
3½	Do. 1st Deb. Stk., Red.	101	101
10/	China Mutual Steam, Ltd.,	5	5
6	Do. Cum. Pref.,	10	11½
14/	Cunard, Ltd.,	20	13
7/	Do. £20 Shs.,	10	6
4½	Elder Dempster 4½ M.D. S.,	100	98½
4½	Furness, Withy, 5 p.c. C. Pf.,	104	104
4½	Do. 1 Mt. Dbs., Red.	100	107½
5/	General Steam,	15	7½
5/	Do. 5 p.c. Pref., 1874.,	10	9½
3½	Do. 5 p.c. Pref., 1877.,	10	9
—	Houlder Line,	5	5
2/9	Do. 5½ Cm. Pf.,	5	4½
4½	Do. 4½ 1st Mt. Db. Stk.,	100	92½
3/	India Gen. Nav. & Ry.,	10½	10½
—	Do. 5 p.c. Cm. Pf.,	10	10½
—	Indo-China Steam Naviga.,	10	7½
4½	Khedivial Mail Steamship & Graving Dock Cm. Pf.,	3½	3
—	Do. 1st Mt. Db. Bds.,	100	97

Shipping (continued):—

Last Div.	NAME.	Paid.	Price.
6/	Leyland & Co., Ltd.,	10	29
7/	Do. 7 p.c. Cum. Pref.,	10	14½
4/6	Do. 4½ p.c. Cum. Pref. Pf.,	10	104½
5/4	Do. 1st Mt. Dbs., Red.	100	104½
6/4	Mercantile Steam, Ltd.,	5	10
5/	New Zealand Ship., Ltd.,	8	6
4/	Do. Deb. Stk., Red.	100	100
5/	Orient Steam, Ltd.,	10	3½
17	P. & O. Steam, Cum. Prefd.,	100	142½
3½	Do. Defd.,	100	232½
3½	Do. Deb. Stk.,	100	111
2/6	Richelieu & Ont., 1st Mt. Royal Mail, £100 Shs.,	60	49
30/	Shaw, Sav., & Alb., Ltd., "A" Pref.,	5	5½
2/6	Do. "B" Ord.,	5	4½
8/	Union Steam, Ltd.,	20	25
4/	Do. New £20 Shs.,	10	12½
4/	Do. Deb. Stk., Red.	100	105
6/	Union of N.Z., Ltd.,	10	9
5½	Do. 4 p.c. Db. Stk.,	100	98
5½	West Hartlepool Sum. C. P.,	100	8½
5½	Wilson's & Fur.-Ley. C. P.,	10	11½

* Tea Shares will be found on a preceding page.

TELEGRAPHS AND TELEPHONES.

4	African Direct, Ltd., Mort. Dbs., Red.,	100	101
—	Amazon Telegraph, Ltd.,	10	3½
5	Do. Dbs., Red.,	100	87½
15/	Anglo-American, Ltd.,	100	66½
30/	Do. 6 p.c. Prefd. Ord.,	100	115½
18/	Do. Defd. Ord.,	100	17½
3/	Brazilian Submarine, Ltd.,	10	15
5	Do. Dbs., 2 Series,	100	107½
3/	Chili Telephone, Ltd.,	5	2½
8½	Comcial. Cable, \$100 Shs.,	—	170
4	Do. Stg. 500-yr. Deb. Stk., Red.,	100	103
1d.	Consol. Telephone Constr., & C., Ltd.,	10/	3
8/	Cuba Submarine, Ltd.,	10	9
10/	Do. 10 p.c. Pref.,	10	19½
2/	Direct Spanish, Ltd.,	5	4½
5/	Do. 10 p.c. Cum. Pref.,	5	9½
3/	Direct U.S. Cable, Ltd.,	20	12
4½	Direct W. India, L., Dbs.,	100	100½
3½	Eastern, Ltd.,	100	155½
4	Do. Pref. Stk.,	100	99½
2/6	Do. Mt. Deb. Stk., Red.,	100	117½
5	Eastern Exten., Aus., & China, Ltd.,	10	15½
5	Do. (Aus. Gov. Sub.) Deb., Red.,	100	101
5	Do. do. Bearer,	100	101½
4	Do. Mort. Deb. Stk.,	100	119½
5	Eastn. & S. Afric., Ltd., Mort. Deb.,	100	—
—	Do. Bearer,	100	100
—	Do. Mort. Dbs.,	100	102½
—	Do. Mort. Dbs. (Maur. Subsidiary),	25	102½
5/	Grt. Nthn. Copenhagen.,	10	31
12/6	Halifax and Ber., Ltd., 1st Mt. Dbs.,	100	100
6	Indo-European, Ltd.,	25	51
6	London Platino-Brazilian, Ltd., Dbs.,	100	107½
6d.	Montevideo Telephone,	1	1
1/	Do. 5 p.c. Cm. Pf.,	5	5½
3/	National Telephone, Ltd.,	10	14½
6/	Do. Cum. 1 Pref.,	10	14½
2/6	Do. Cum. 2 Pref.,	10	14½
3½	Do. Non-Cum. 3 Pref.,	5	5½
4d.	Do. Deb. Stk., Red.	100	99
—	Oriental Telephone, Ltd.,	1	1
—	Pac. & Euro. Tig. Dbs., Rd.,	100	102½
7/	Reuter's, Ltd.,	8	7
2/6	Un. Riv. Plate Telph., Ltd.,	5	5
5	Do. Deb. Stk., Red.	100	104½
—	West African Telg., Ltd., 5 p.c. Mt. Dbs., Red.,	100	100½
4	W. Coast of America, Ltd.,	2½	101½
4	Do. Dbs.,	100	101½
4d.	Western & Brazilian, Ltd.,	100	102
6	Do. Cum. 1 Pref.,	10	9½
6	Do. Cum. 2 Pref.,	10	9½
5	Do. Dbs., Red.	100	105½
6	West. Union, 6 p.c. Stg. Bds., Rd.,	100	100½

TRAMWAYS AND OMNIBUS.

2/	Anglo-Argentine, Ltd....	5	38
6	Do. Deb. Stk.....	100	127
5/6	Barcelona, Ltd.....	10	13
5	Do. Deb., Red.....	100	100½
4½	Do. do.....	100	100½
7/6	Belfast Street Trams....	10	17
6/	Blackpl. & Fltwd. Tram., £10 Shs.....	10	18
5	Brisbane 5 p.c. Red.....	100	105
9/	British Elec. Trac., Ltd.,	10	16½
6	Do. 5 p.c. Cm. Pf.....	10	13½
5	Do. 5 p.c. Perp. Deb.....	100	126½
1/9	B. Ayres & Belg. Tram.,		
	Ltd., 6 p.c. Cm. Pref.	4	5
—	Do. Cm. Pref. "B".....	5	4½
	Do. z Deb. Stk.....	100	106½

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

AUSTRALIAN.

Making-Up Price, Jan. 23	NAME.	Closing Price.	Rise or Fall.	Making-Up Price, Jan. 23	NAME.	Closing Price.	Rise or Fall.
1	Aladdin	7/6		7/6	Hannan's Proprietary	7/6	
6 1/2	Associated	6 1/2	+ 1/2	1 1/2	Do. Star	1 1/2	+ 1/2
	Do. Southern	4/6		13 1/2	Ivanhoe, Gold Corp.	13 1/2	+ 1/2
3 1/2	Brownhill Extended	3 1/2	+ 1/2		Kalgurli Mt. & Iron King, 18/		+ 1/2
	Burbank's Birthday	7 1/2	+ 1/2	7 1/2	Kalgurli	7 1/2	+ 1/2
15/9	Chaffers, 4/	16/6 + 1/3		1 1/2	Lady Shenton	1 1/2	+ 1/2
	Crossus S. United, 19/	1 1/2	+ 1/2	13 1/2	Lake View Cons.	14	+ 2 1/2
2 1/2	E. Murchison	2 1/2			Do. Extended		
	Golden Arrow	8/ + 3/6		1 1/2	Do. South	1 1/2	+ 1/2
14 1/2	Golden Horseshoe New Shares	14 1/2	+ 1/2	18/3	London & Globe Finance 19/3		+ 2 1/2
	Golden Link	2 1/2		1 1/2	London & W.A. Exploration	1 1/2	+ 1/2
	Great Boulder, 2/	36/9 + 1/9		1 1/2	Do. Investment ..	1 1/2	+ 1/2
36/6	Do. Main Reef, 10/	1 1/2		1 1/2	North Boulder, 10/	1 1/2	+ 1/2
10 1/2	Do. Perseverance	10 1/2		1 1/2	North Kalgurli	1 1/2	+ 1/2
2 1/2	Do. South	2 1/2		5	Northern Territories		
1 1/2	Hainault	1 1/2			Peak Hill	5 1/2	+ 1/2
	Hampton Plains	10 1/2		5 1/2	South Kalgurli	5 1/2	+ 1 1/2
10 1/2	Hannan's Brownhill	10 1/2		1 1/2	W. A. Goldfields	1 1/2	
2 1/2	Hannan's Oroya	3	+ 1/2		White Feather Reward ..		

SOUTH AFRICAN.

5 1/2	Angelo	5 1/2		3 1/2	May Consolidated	3 1/2	
1 1/2	Aurora West	1 1/2		4 1/2	Meyer and Charlton	4 1/2	
1 1/2	Bantjes	1 1/2		8 1/2	Modderfontein	8 1/2	
7/3	Barratt, 10/	7/6 + 1/6		1 1/2	New Bultfontein	1 1/2	
3 1/2	Bonanza	3 1/2		3 1/2	New Primrose	3 1/2	
4 1/2	Buffelsdoorn (new shares)	4 1/2		2 1/2	Nigel	2 1/2	
4 1/2	City and Suburban, £4 ..	4 1/2		1 1/2	Nigel Deep	1 1/2	
2 1/2	Comet (New)	2 1/2		1 1/2	North Randfontein	1 1/2	
1 1/2	Con. Deep Level	1 1/2		4	Nourse Deep	4	
1 1/2	Crown Deep	1 1/2		1 1/2	Porges-Randfontein	1 1/2	
12 1/2	Crown Reef	12 1/2		3 1/2	Rand Mines	3 1/2	
24 1/2	De Beers, £5	24 1/2		2 1/2	Randfontein	2 1/2	
3 1/2	Driefontein	3 1/2		1 1/2	Rietfontein	1 1/2	
4 1/2	Durban Roodepoort	4 1/2		4 1/2	Robinson Deep (new) ..	4 1/2	
4 1/2	Do. Deep	4 1/2		7 1/2	Do. Gold, £5	7 1/2	
6 1/2	East Rand	6 1/2		1 1/2	Do. Randfontein	1 1/2	
10 1/2	Ferreira	10 1/2		2	Roodepoort Central Deep	2	
5 1/2	Geldenhuis Deep	5 1/2		7 1/2	Rose Deep	7 1/2	
5 1/2	Do. Estate	5 1/2		2 1/2	Salisbury	2 1/2	
2 1/2	George Goch	2 1/2		1	Sheba	1	
2 1/2	Ginsberg	2 1/2		5 1/2	Simmer and Jack, £5 ..	5 1/2	
1 1/2	Glencairn	1 1/2		1 1/2	Transvaal Gold	1 1/2	
7 1/2	Griqualand West	7 1/2		4 1/2	Treasury	4 1/2	
5 1/2	Henry Nourse	5 1/2		3 1/2	United Roodepoort	3 1/2	
5 1/2	Heriot	5 1/2		2 1/2	Van Ryn	2 1/2	
1 1/2	Jagersfontein	1 1/2		7 1/2	Village Main Reef	7 1/2	
4 1/2	Jubilee	4 1/2		10 1/2	Vogelstruis	10 1/2	
4 1/2	Jumpers	4 1/2		1 1/2	Do. Deep	1 1/2	
4 1/2	Kleinfontein	4 1/2		10 1/2	Wemmer	10 1/2	
4 1/2	Knight	4 1/2		4	West Rand	4	
2 1/2	Lancaster	2 1/2		4	Wolhuter, £4	4	
2 1/2	Langlaagte Estate	2 1/2		2 1/2	Worcester	2 1/2	
2 1/2	Lisbon-Berlyn	2 1/2					

LAND EXPLORATION AND RHODESIAN.

3	Anglo-French Ex.	3		7 1/2	Matabele Gold Reefs New	6 1/2	
1 1/2	Barnato Consolidated ..	1 1/2		2 1/2	Mozambique	2 1/2	
1 1/2	Bechuanaland Ex.	1 1/2		1 1/2	Oceana Consolidated ..	1 1/2	
3 1/2	Chartered B.S.A.	3 1/2		1 1/2	Rexende	1 1/2	
1 1/2	Clark's Cons.	1 1/2		1 1/2	Rhodesia, Ltd.	1 1/2	
6 1/2	Colenbrander	6 1/2		5 1/2	Do. Exploration	5 1/2	
2 1/2	Cons. Goldfields	2 1/2		2 1/2	Do. Goldfields	2 1/2	
2 1/2	Do. Pref.	22/5 - 1/6		5 1/2	S. A. Gold Trust	5 1/2	
1 1/2	Exploration	1 1/2		1 1/2	Tati Concessions	1 1/2	
3 1/2	Geelong	3 1/2		1 1/2	Transvaal Development ..	1 1/2	
1 1/2	Henderson's Transvaal ..	1 1/2		1 1/2	United Rhodesia	1 1/2	
1 1/2	Johannesburg Con. In. ..	1 1/2		1 1/2	Willoughby	1 1/2	
2 1/2	Do. Water	2 1/2		1 1/2	Zambesia Explor.	1 1/2	
2 1/2	Mashonaland Agency ..	2 1/2					

MISCELLANEOUS.

10 1/2	Alamillos, £2	10 1/2		2 1/2	Mount Lyell, North	3	+ 1/2
8 1/2	Anaconda, \$25	8 1/2		17 1/2	Mount Lyell, South	17 1/2	+ 1/6
10 1/2	Balaghât, fully paid ..	10 1/2		4 1/2	Mount Morgan, 17s. 6d. ..	4 1/2	
7/9	Brilliant, £2	8/ + 1/6		5 1/2	Mysore, 10s.	5 1/2	
3 1/2	Do. St. George's	3 1/2		4/6	Mysore Goldfields, 18/ ..	4/6	
15/9	British America Corp.	16/ + 2/3		1/6	Do. Reefs, 19/	1/6	
14/9	British Broken Hill	15/6 + 1/6		8/6	Do. West, 17/6	8/6	
43/9	Broken Hill Proprietary ..	45/ + 1/1		8/6	Do. Wynna, 17/6	7/6 - 1/6	
6	Do. Block 10, £10, £9/13pd	6		4 1/2	Namaqua, £2	4 1/2	
4 1/2	Cape Copper, £2	4 1/2		3 1/2	Nundydoo	3 1/2	
1 1/2	Champion Reef, 10s.	1 1/2		3 1/2	Ooregum	3 1/2	
1 1/2	Chillagoe Mining & Ry.	1 1/2		4 1/2	Do. Pref.	4 1/2	
3 1/2	Copioapi, £2	3 1/2		45	Rio Tinto £5	45	
17/6	Coromandel	17/6		6	Do. Pref. £	6	
9/6	Day Dawn Block	9/6		102	Do. 4 percent. Bonds	102	
1 1/2	Frontino & Bolivia	1 1/2		1 1/2	St. John del Rey	27/6 - 1/6	
1 1/2	Hall Mines	1 1/2		3/6	Taitapu	3/ - 1/1	
1 1/2	Libiola, £5	1 1/2		9 1/2	Tharsis, £2	9 1/2	
8 1/2	Linares, £3	9 1/2		2 1/2	Tolima "A," £5	2 1/2	
4 1/2	Mason & Barry, £2	4 1/2		9 1/2	Waihi	9 1/2	
7 1/2	Mountain Copper, £5	7 1/2		1 1/2	Waitekauri	1 1/2	
9 1/2	Mount Lyell, £3	9 1/2		3/3	Woodstock (N.Z.)	3/ - 1/6	

Advices have been received from the Banco Mercantil del Paraguay, the agents of the bondholders at Asuncion, remitting the instalment of the debt service due on December 1 paid by the Government for account of the coupon payable on July 1 next, and for the sinking fund of 1/2 per cent. per annum, which comes into operation from the 1st inst.

The Commissioners of Inland Revenue give notice that they have entered into an agreement with the Dublin Port and Docks Board for the composition of the stamp duties payable on transfers of £150,000, Three and a Quarter per Cent. Redeemable stock, in accordance with the provisions contained in Section 115 of the Stamp Act, 1891. Transfers executed on or after January 25, 1900, will be exempt from stamp duty.

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1898-9.	No. of Weeks.	Amount.	In. or Dec. on 1898-9.
Alagoas ..	Nov. 30*	ml. 120,932 +	12,197	5 1/2	678,595 -	110,172
Antofagasta (Chili) and Bolivia ..	Sep. 30	\$613,000 +	\$25,000	9 1/2	\$5,447,000 +	\$152,800
Argentine Gt. Western ..	Jan. 19	8,279 +	1,052	1	225,102 +	33,487
Bahia Blanca and N.W. ..	" 20	1,308 +	580	1	30,625 +	7,419
Buenos Ayres & Pacific ..	" 20	10,868 +	1,091	1	285,001 +	61,347
Buenos Ayres & Rosario ..	" 20	21,500 +	350	1	53,318 -	1,144
Buenos Ayres Gt. Sthn. ..	" 21	59,418 +	6,326	1	1,130,675 +	186,910
Do. Ensenada Sec.	" 21	4,303 +	868	1	120,975 +	21,260
Buenos Ayres Western ..	" 21	17,140 +	1,216	1	472,773 +	73,434
Central Argentine ..	" 20	27,151 +	4,384	1	73,077 +	11,073
Central Bahia ..	Nov. 30	ml. 86,422 +	ml. 5,296	11 1/2	ml. 1,007,753 -	ml. 298,460
C. Uruguay of Mte. Vid. ..	Jan. 20	6,889 +	45	1	184,099 +	14,845
Do. Eastern Ex.	" 20	1,562 -	98	1	39,599 +	4,336
Do. Northern Ex.	" 20	591 -	76	1	17,997 +	1,228
Cordoba Central ..	" 21	2,250 +	155	3	5,805 -	535
Do. Northern Ex.	" 21	4,025 +	215	3	11,345 -	1,470
Costa Rica ..	" 20	6,984 +	1,480	3	18,544 +	3,072
East Argentine ..	Dec. 17	926 +	127	50	36,371 +	1,809
Entre Rios ..	Jan. 20	2,865 -	499	9	48,646 +	7,795
Inter Oceanic of Mexico ..	" 20	\$74,300 -	\$680	9	\$2,157,650 +	\$319,260
La Guaira and Caracas ..	Dec. 2	1,177 -	560	48	70,564 -	19,097
Leopoldina ..	Jan. 20	11,501 +	4,004	3	26,701 +	1,675
Mexican ..	" 20	\$78,600 -	\$9,300	3	\$230,300 +	\$28,500
Mexican Central ..	" 21	\$14,453 +	\$12,703	3	996,239 +	148,964
" Mexican National ..	Nov. 30*	\$19,460 +	11,523	11 1/2	\$1,559,329 +	679,227
Mexican Southern ..	Jan. 21	\$140,269 +	\$13,358	3	\$307,597 +	\$12,032
Minas and Rio ..	" 21	\$15,520 +	\$1,966	41	\$602,392 +	\$88,823
N. W. Argentine ..	Nov. 30	ml. 153,130 +	ml. 28,418	5 1/2	ml. 794,643 +	41,824
Nitrate ..	Jan. 20	1,010 +	239	3	2,909 +	562
Ottoman ..	Dec. 31	16,716 -	10,731	52	550,000 +	79,603
Recife and San Francisco ..	Jan. 13	3,408 -	156	2	7,300 +	169
San Paulo ..	Nov. 25	7,782 +	1,671	21	68,286 +	808
Santa Fé and Cordova ..	Dec. 10†	18,785 -	4,750	49	633,660 +	40,975
Western of Havana ..	Jan. 20	2,750 +	866	6	67,106 +	30,135
West Flanders ..	Dec. 23	4,000 +	1,660	9	98,680 +	41,355
	Jan. 21	1,978 +	121	3	6,105 +	199

* For month ended. † For fortnight ended. ‡ Monthly returns.
§ From July 1, 1899. ¶ Net.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1898-9.	No. of Weeks.	Amount.	In. or Dec. on 1898-9.
Bengal Nagpur ..	Jan. 20	Rs. 2.29,000 +	Rs. 37,714	3	Rs. 6.58,000 +	Rs. 41,218
Bengal & N.W. ..	Dec. 23	Rs. 63,120 +	Rs. 20,340	25	Rs. 33,57,787 +	Rs. 6,42,350
B'mb'y & B'roda ..	Jan. 20	Rs. 3.89,000 +	Rs. 79,000	3	Rs. 10,46,000 +	Rs. 1,10,000
Do. State Lines ..	" 20	Rs. 5,95,000 +	Rs. 90,000	3	Rs. 16,99,000 +	Rs. 1,91,000
Burma ..	" 16	Rs. 1.55,752 +	Rs. 11,256	24	Rs. 36,33,803 +	Rs. 1,13,310
Delhi Umballa ..	" 20	Rs. 23,700 -	Rs. 1,500	3	Rs. 68,700 -	Rs. 7,200
East Indian ..	" 20	Rs. 14,59,000 +	Rs. 26,68,000	3	Rs. 40,54,000 +	Rs. 5,85,000
Gt. Indian Penin ..	" 20	Rs. 69,474 -	Rs. 10,487	3	Rs. 212,639 +	Rs. 23,121
Indian Midland ..	" 20	Rs. 2,78,860 +	Rs. 22,105	3	Rs. 7,52,410 +	Rs. 2,95,638
Madras ..	" 20	Rs. 17,050 +	Rs. 1,650	3	Rs. 51,218 +	Rs. 5,293
South Indian ..	Dec. 23	Rs. 2,08,137 +	Rs. 24,946	25	Rs. 40,73,823 +	Rs. 1,08,355
Sthn. Mahratta ..	" 31*	Rs. 1,63,881 +	Rs. 45,793	26	Rs. 38,72,684 +	Rs. 8,22,658

* Eight days ended.

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Period ending.	Amount.	In. or Dec. on 1898-9.	No. of Weeks.	Amount.	In. or Dec. on 1898-9.
Baltimore & Ohio S.W. ..	Jan. 14	dols. 130,000 +	dols. 18,000	28	dols. 3,783,000 +	dols. 116,000
Canadian Pacific ..	" 21	504,000 +	56,000	3	1,497,000 +	191,000
Chicago Great Western ..	" 21	117,425 +	13,704	29	3,832,301 +	566,738</

The Investors' Review

EDITED BY A. J. WILSON.

Vol. V.—No. 109.
New Series.

SATURDAY, FEBRUARY 3, 1900.

[Registered as a Newspaper.] Price 6d.
By post, 6½d.

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NOTICES.

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The Investors' Review.

Thoughts for "Cool-headed" People.

To those who can take a higher view of the mission and destiny of a nation than that represented by military conquest and the gratification of a passion of revenge, the position of England at the present hour is one calculated to fill with sorrow the hearts of all her children. In other and better days, before the cunning African Mammonites bewitched us with their diamonds and gold and one pound shares, and before the invincible ignorance and conceit of Chamberlain with the silver tongue led us astray, we were wont to pride ourselves upon being the friends and supporters of the free, and of the aspirants to freedom, the world over. It may have been a false character that we gave ourselves, and often was so, but at least the national ideal was shaped on this legend; and now all the world mocks at us as baffled enslavers on whom the doom of the unmasked hypocrite is about to fall. Once more we have to submit to see the nation's blood and substance poured out in an endeavour to subdue a people resolved to die to the last man rather than submit, a people whose attitude in the conflict can be adequately expressed in the words used by Samuel Adams, of Boston, Massachusetts, in October, 1774, just before George III. and his Ministers forced the war of independence on our American colonies. "I would advise," he cried, "persisting in our struggle, though it were revealed from Heaven that nine hundred and ninety-nine were to perish and only one of a

thousand to survive and retain his liberty. One such freeman must possess more virtue and enjoy more happiness than a thousand slaves; and let him propagate his like and transmit to them what he hath so nobly preserved."

Behold in these words the spirit animating our South African foes—foes of our own creating, foes that increase each day our armies remain on African soil, foes increasingly drawn from among our own children until in a little time all Afrikanders, English as well as Dutch or French in origin, will unite in despairing, it may be, but resolute and unceasing, endeavours to "drive us into the sea." The cry again is, "More men; we must send out another 50,000 men and have still 50,000 more at home in reserve in order to bring this campaign to an issue glorious for our arms, triumphant for our prestige." The same cry went up during the American War of Independence, and what it ended in all men know. What can more men in tens of thousands do against a farmer and shepherd folk resolved to be free or die? When first we warned the country that the attitude of the white natives of South Africa towards us would be just this we were cursed in all gamuts of wrath, and "traitor" became a mild expression of disapproval. What say now the men who condemned us then? At first in the Transvaal, then in the Free State, and finally, as the weeks sweep past into the infinite, the spirit of the native Afrikaner rises more and more resolutely in opposition to us. Our own soldiers contribute to fan the flame. Not much truth is allowed to come through to us by the military censor in South Africa, but it appears to be admitted, even by the War Office, that our men wantonly slew the wounded Boers at Elands-laagte, even as they slew the defenceless at Lexington and Concord; and it is observed, in private letters both to people in this country and to residents on the Continent, that "Tommy Atkins" treats all white natives impartially as "rebels," and when drink can be got attacks their women, loots also with a thoroughness neither Kaffir nor Johannesburg can rival. Already we hear of discontent among the Afrikaner troops we have raised to aid us in conquering the two Republics because of the arrogance of British officers towards them, an arrogance pardonable, perhaps, to those accustomed only to the raw material out of which we manufacture our heroes. They do not realise that these farmers and farmers' sons whom they order about are freemen in a sense no common soldier of England ever is or was.

But, above all minor causes contributing to the manufacture of "rebels," stands the appalling devastation war is producing from one end of white South Africa to the other. All the ways in which the people get a living are blocked or interrupted; it is confusion, loss, and destruction of property everywhere, and that to such an extent as must presently unite the whole country in an agonised effort to be delivered from us for ever. The majority are thinking now, if not saying, "No enduring peace will ever exist in South Africa until the last English soldier has left it never to return." Let us have no illusions upon the point; this is the result our policy of "seeing it through until victory crowns our efforts" is bound to produce. We can no more subdue white South Africa and disarm it than we can turn the waters of the Tugela or fly in balloons over the Drakensbergs into the Orange Free State.

What we can very surely do is to ruin ourselves. Feeble-minded Jingoes still write to us in great wrath, offering the unasked advice to "stick to finance and leave politics alone." Though such people forbid us to respect them, we nevertheless, in all sincerity, advise them to reflect a moment, and try to reckon up what the nation has already lost, what the investor has lost, and even what the speculator has lost, since Mr. Chamberlain and his millionaire friends drew us into this war. Then perhaps it may dawn on them that the finance which neglects politics is as impossible as a language without words. If critics are even capable of summing up what they themselves have already lost, they may begin to see that what we write about politics is, in its essence, from first to last "finance." Have we not insisted throughout on the ruinousness, on the investment undermining character of this war? It is not merely its direct cost that is formidable, although this must already exceed that of any war of the Queen's reign since the Crimean one. On the morning when this article appears, the war will have lasted 114 days, and the outlay upon it has risen continually, until it is now much more likely to exceed than to be within £400,000 a day. At £350,000 a day all over, the expenditure to be met up to date approaches £40,000,000, and before long, as troops arrive, as cavalry remounts, artillery horses, and baggage animals of all sorts have to be replaced, and as masses of troops are located farther and farther from the sea, the expenditure must exceed £500,000 daily, or £3,500,000 per week. It will rise or fall a little, but not much, as battles are fought or not, and we will assume that only £3,000,000 a week disappears in the great murder game. This means that by the end of June the total war bill will amount to more than £100,000,000.

Is it not time to ask not only how this money is to be found, but also what we are to get for it, and what the consequences of finding it are likely to be on the industries and on the banking credit status of the country? Nor is the mere money question half the affliction. An altogether artificial prosperity has been given for years past to most of the nation's principal industries through its naval expenditure. With a war to pay for this expenditure is not to be curtailed, but on the contrary may, in insane emulation, be increased. Assume it continued only on the present scale, and the prospect is nowise improved. It is an outlay so overshadowing that it is bearing down the ordinary trade of the country with its weight; and is the main instrument in creating that dearness of coal which threatens to half paralyse us as competitors in the world's business. The war outlay augments the withering influence of this absorption of the nation's coal measures and iron production, already excessive owing to the demands of the Navy. Therefore, a short time only need elapse before we find ourselves confronted with something approaching industrial paralysis, and then where will the profitability or safety of many an investment be? Already the prospect for holders of our railway ordinary stocks looks rather dreary; and will that of bank shareholders be any better, think you, when business decays and commercial failures, long hung up, begin to press upon the market? How long will it be before Cape Colony and Natal default? What will be the effect of stagnation or worse here upon the recuperative and debt-paying capacities of our Australian and Canadian

dependencies? Where is the means to come from to enable us to take our share in that development of China so much talked of less than twelve months ago? But we do not care a straw now what becomes of China—or of India, for that matter—so long as we can have “victory” over the Boers and “revenge.” So be it; but do not therefore quarrel with us because we have, in the interests of the truth, to point out that no class of investment, however seeming good, is safe so long as a mood and purpose of this kind dominate us; that we risk all our future as a great commercial and banking nation in this insane indulgence of the lowest passions in man. Surely the merest vulgar instinct of self-preservation might be sufficient to turn the nation into better paths.

No, not yet. The human-scum millionaires have bewitched us by skilfully rousing and playing upon those very passions of the brute that lie deep at the foundations of all human character, and until our misfortunes have come home to the population of these islands in the form of hunger, or until, what indeed is but the same thing put another way, the gambling classes have been ruined, and investors and business men of all degrees are made to suffer through the collapse of our delicate system of credit—far too delicate now for war's rude buffets—it is probable that we shall plunge headlong on. Our “leaders,” peers and commoners, have almost to a man come under the spell of Rhodes & Beit, or of the former thaumaturgist alone. No duke now stands forth to condemn the folly of the Government as the Duke of Richmond of that time did when the war-storm was gathering in North America. “I wish from the bottom of my heart,” he told the House of Lords in May, 1774, “that the Americans may resist and get the better of the forces sent against them.” Ah! George of Hanover, by the will of Parliament king, despotically-minded though he was, could not charm and bewitch as the men with the one-pound share “at a premium and going up” can now do. Our dukes dabble in “Chartered,” make “piles” in De Beers and Rand Mines, and call themselves “Imperialists.”

Perhaps this also is ominous, that we have no noble “traitors” of Richmond's complexion among us to-day. For in the heart of the democracy deep things slumber, and when roused its memory has on occasion been found marvellously long. Newspapers tell us nought of what it thinks, but now and then a gleam of light darts across the pit where it toils, all unheeded by us, and we see omens that do not seem more comforting to the quiet citizen than the record of this bloody and altogether wanton war. What if the “dim, common populations” should take to marshalling for its consideration the long procession of peers and other law-makers who have been “Hooleyised” during the last quarter of a century, and ask questions going to the root of privileges? Friend, would you think it wise to buy Consols in these circumstances? Viewed in this light, do the following extracts from the Queen's Speech—alas, poor old Queen!—strike you as the acme of human wisdom? Note the contemptuous brevity with which domestic legislation involving money—old age pensions, for example—is dismissed. It is war, war, conquest, supremacy, lavish expenditure. To those who have more shall be given, to the poor benefits that cost nothing—if there be time:—

GENTLEMEN OF THE HOUSE OF COMMONS,

The estimates for the public service of the year will be laid

before you. The provision for military expenditure must be largely increased on account of the charge for military operations in South Africa.

The experience of a great war must necessarily afford lessons of the greatest importance to the military administrations of the country. You will not, I am convinced, shrink from any outlay that may be required to place our defensive preparations on a level with the responsibilities which the possession of so great an empire has laid upon us.

At a time when several other nations are perfecting their naval preparations at the cost of increasing efforts and sacrifices, the solicitude with which you have provided for the efficiency of our navy and of our coast defences will assuredly not be relaxed.

MY LORDS AND GENTLEMEN,

The time is not propitious for any domestic reforms which involve a large expenditure.

Proposals, however, will be made to you for several important changes which are not open to this objection. Amendments are required in the laws which govern limited liability companies, and in those which relate to agricultural tenancies. Measures for amending the law of ecclesiastical assessments and in regard to education in Scotland and for the relief of tithe rentpayers in Ireland will also be laid before you. Your attention will also be invited to proposals for better enabling local authorities to aid secondary and technical education in England and Wales; for controlling the contracts of money-lenders; for the amendment of the factory law, of the law of lunacy, and of the Housing of the Working Classes Act.

The labours of the Commission appointed by me to inquire into the nature and causes of accidents to railway servants are now completed. A Bill, framed with the object of lessening the number of such accidents, will be laid before you.

Running the Empire.*

Not many days ago a paragraph went the round of the daily Press containing a statement to the effect that the representatives of “high finance,” including especially the Rothschilds and Mr. Beit, were working to arrange for a reorganised Cabinet, in which their interests were to be paramount, and in which Mr. Chamberlain was to be the leading figure. The story might be true or false; it is part of the business of newspapers and Press agencies to circulate such possibilities and impossibilities as the humour of the moment may seem to demand. What was remarkable was this—that, while in many quarters such a report was regarded as not incredible, no one was at the pains to raise a protest against the suggested arrangement. Both Tories—representing, or believed to represent, the landed interests of the country—and Radicals—representing its industrial and commercial interests—seemed to be content with the possibility that the affairs of the British Empire should be subjected to the control of foreign financiers. Surely a grotesque Nemesis this, that the folk who are continually singing “Rule, Britannia!” should be willing to subject themselves to the rule of private persons of alien race!

What such control may mean the terrible incidents of the war now in progress make sufficiently clear. The whole country is being drained of its resources; valuable lives are being sacrificed by the thousand; the relations between Great Britain and the rest of the world are being seriously jeopardised—why? Because

* We firmly believe that this article expresses the half-formed thoughts of multitudes among the people. Therefore we print it as it stands, although it is impossible to suppose that the English people, when it really does come to its senses, will consent to be “run” or dominated in any shape by international financiers. At the same time, debt always involves slavery in some form; and we are as a people, a race, or an empire—which you please—the most intricately debt-bound the world has ever beheld.—ED.

it suited the interests of half-a-dozen capitalists, chiefly foreign—perhaps less than half-a-dozen—that things should be so. The manipulation of the foreign capitalist has been apparent in this South African trouble from first to last. Correspondence published in a Hamburg paper early in 1896 showed that the kings of finance were privy to the Jameson project before the Raid took place. The influence of the foreign capitalist has been visible in other directions. Not much more than a week ago the *Morning Leader* contained a paragraph referring to Mr. Henry Oppenheim, "the well-known foreign banker," as the principal proprietor of the *Daily News*. It was through the influence of Mr. Henry Oppenheim that, in anticipation of the Jameson Raid and the changes that the Raid was to promote, the *Daily News* was converted, by the removal of Mr. P. W. Clayden from the editorial chair, from a Liberal to a Rhodesian journal. It is rather the views of the "well-known foreign banker" that readers of the *Daily News* have presented to them, than the views of any section of English politicians. Then we have also the distinguished American millionaire, who, having condescended to become a naturalised British subject, keeps an evening newspaper in which, in contempt both of decency and international law, continued reference is made to "the Boer revolt," and the vulgarest abuse is poured out against men who have dared to make a fight for their independence. That the war itself is the result of a capitalist intrigue, chiefly carried on by a campaign of lies in every quarter of the British Empire—England, South Africa, Canada, Australia—no reasonable person can doubt. When at last the country wakes up to realise this fact, what will be the nature of its retribution upon those who have managed to mislead it?

The influence of the foreign capitalist, however, bad as it is, is not in one sense the worst feature of the situation. Infinitely worse and infinitely more demoralising is the influence exercised by the leaders of what is known as "smart society." Owing to the advanced age and failing powers of the reigning Sovereign, the Court, except as a matter of form, has ceased to exist. "Smart society," utterly irresponsible, utterly atheistic, religiously, morally, and politically, has taken its place. "Smart society" revolves round Marlborough House, and Marlborough House maintains itself by alliance with the millionaires, chiefly foreign, who are so thoroughly alive to the virtue of the principle of *do ut des*. The endowment of esurient profligacy secured, in the earlier years of the nineteenth century, social prestige. In the later years of that century social prestige may also mean successful flotations. It is in this connection that the frightful corruption of what was once a healthy empire becomes most apparent. Even Parliament itself is infected by the corruption. People are asking—and they have lately been supplied with fresh reasons for the question—why the South African Committee failed to do its duty; why the convicted perpetrators of a grave international crime were socially exalted to the position of national heroes; and why there has been a conspiracy on the part of nearly all the leading journals in the country to suppress the evidence of collusion between the Government and the authors of that crime? These things are not to be explained by the theory of any desire to shield Mr. Chamberlain. That is an

altogether unsatisfactory and insufficient explanation. Those persons will come very much nearer the mark who can explain the precise nature of the relations between the authors of the Jameson Raid and of the present terrible war and the fountain head of "smart society." That explanation will also include an explanation of the possession on the part of foreign financiers of a desire to run the Empire. And when the country has these explanations before it, it may begin to look forward to the possible necessity for a new revolution.

S. D. M.

The French Colonial System.

After a perusal of the elaborate report on "French Colonies" furnished to our Foreign Office by Mr. Austin Lee, of the British Embassy in Paris, we cannot feel the least surprise at the tentative efforts being made by French statesmen to reform the existing colonial administrative system, nor at the disposition shown in various quarters in France to moderate the ardour for colonial expansion. Such expansion may please the national sentiment, but experience has shown that it is a constant and serious drain upon the national exchequer. The efforts at reform have taken the direction of partial—very partial—decentralisation, with a promise that, if the colonists will only accept the increased taxation involved in extended self-governing powers, and show capacity for the exercise thereof, the Imperial Government will know how and when to encourage them by further loosening the leading strings which have hitherto bound them fast to the mother country. But it is doubtful how far France can carry these reforms so long as she persists in her present economic system of colonial administration. This system is very simple in appearance, though its practical outcome can hardly have been satisfactory to its supporters in France. It amounts to this, that the colonies should provide France with such articles as she cannot supply herself, while opening their markets to only French imports. Protective imposts so far succeeded in carrying out this peculiar ideal; but some of the colonies at least had shown sufficient want of appreciation of the beautiful symmetry of the system as to send to France goods which came into competition with those supplied by French manufacturers. Now this is regarded in France as flat blasphemy; and the Paris politicians have been prompt to suggest a way of keeping the colonists in their proper place. M. Méline, who has once been Premier, and is very ambitious of filling that high office again, has been giving the problem his best consideration, and has come to the conclusion that the only solution is to impose upon industrial undertakings in the colonies "a tax sufficient to re-establish the equality in products between them and the French establishments in the mother country."

We are not surprised to learn from Mr. Austin Lee that M. Méline's profound suggestion finds a good deal of support among Frenchmen. It fits in with the prevailing Protectionist notions in Paris. And probably not a few superficial observers, looking to the great cost of the colonies to France, consider it little enough that the said colonies should be compelled to give something in return. But we do not see how the compulsion is to work out successfully. During the ten years ending in 1897, thanks to a heavy protective tariff, imports from France to the colonies gained a good deal, while foreign countries had most of the colonial exports. A report presented to the French Chamber in 1897 contained the remarkable statement that "a market worth 95,000,000 fr. cost us 80,000,000 fr. a year; foreign countries have a market worth 126,000,000 fr. without loosening their purse-strings." A very perverse state of affairs, truly; but the only notion France has of the way to improve her position is to make the protective tariff more onerous and drastic. Past experience seems to be thrown away upon her. A few grumble and protest, but the majority appear to consider that it is all right

and proper. Nevertheless, the situation does not improve, for we learn from the report on the Colonial Budget for 1900, that, during the twelve years from 1886 to 1897 the colonial trade, imports and exports combined, amounted to £215,000,000. Of this the French share amounted to £89,700,000, while foreign countries carried off £120,000,000. At a liberal estimate, the profits of French merchants and manufacturers might amount to about £18,000,000—"which," as the reporter safely remarks, "is still far from the £40,000,000 expended during the same period." There seems little here to afford consolation for the costly glories of colonial expansion; yet the reporter mysteriously hints at "other advantages" which "have undoubtedly accrued from the possession of a Colonial Empire, which, though so easy of calculation, would make up for a great deal of this excess of expenditure." There may be a profound meaning in this sentence, but we must confess it is not quite clear to us.

It is not easy to get at the actual amount France spends on her colonies. There is no doubt that it is very large. The Colonial Budgets, for instance, for the years from 1890 to 1899 inclusive amounted to £32,880,000. This is exclusive of postal subsidies and subsidies to steamers, of which we have no clear account; nor have we any exact statement of the military expenditure. We learn, however, that the conquest and occupation of Madagascar cost about £7,500,000. Taking the period from 1885 to 1898, the excess of expenditure on the colonies over receipts therefrom amounted to fully £45,992,000. On the whole, then, the glory of colonial expansion to France is a very dear luxury. Nor is there any apparent hope of a reduction in the cost. None of the colonies is self-supporting. French investors fight shy of their loans, and will not look at them without the Imperial Government guarantee. The result is that the dependencies—poor and handicapped in trade by a severe tariff mainly for the protection of French traders—have no money to spare for public works, and these are, for the most part, greatly neglected. Where the Government guarantee has been granted to private companies, the result has been far from encouraging. Only three of the colonies—New Caledonia, the highlands of Madagascar, and Tahiti—are said to be suitable for European settlement. So far as France is concerned, however, that is of little consequence. She can only afford to send administrative officials, and these she sends in large numbers. There are 553 of them, for instance, in Dahomey, with a white population of thirty-three to look after. In Guadeloupe, again, there are 1,152 officials, or one to every 145 inhabitants. Madagascar is reported as improving in many respects; but France has still to expend a million sterling there to keep a market worth to her £900,000. But the trade with the mother-country is increasing, though that with the United Kingdom is diminishing rapidly. Our exports to the colony in 1897 amounted to £158,600, but in 1898 they had fallen to £34,000. Altogether, Mr. Austin Lee, though very discreetly avoiding all controversial topics, and rigorously abstaining from any approach to an expression of opinion, gives us a sorry picture of the French Colonial Empire. It is, at best, but a sort of empire on paper; and the sooner the French Government reforms the whole system of administration, the better it will be for France and her colonies.

Economic and Financial Notes and Correspondence.

THE FRANKNESS OF MR. COSMO BONSOR.

He was quite a success at the South-Eastern Railway Company's shareholders' meeting held on Monday last. Every newspaper says so, and we cannot but join in the chorus. His statement was frank and outspoken at many points, and the explanations he gave of the

causes leading to the uncomfortable results of the past half-year were in the category of excuses that seem good. First of all, the fogs of December did a lot of mischief and stopped traffic in various ways, besides producing accidents that must eat into the receipts of the current half-year. Then the Government with its war demands imposed such a quantity of work upon the company that, also during December, something over 5,000 trucks were in continuous use carrying stores to the ports for shipment. All this entailed expense, but might not have caused loss but for the dilapidated state of the line, and this, Mr. Bonsor went on, with a candour that is admirable, to explain, all comes as an inheritance from the despotic rule of Sir Edward Watkin. During the time when he and the renowned Mr. James Staats Forbes were using up the resources of their respective properties in making war upon each other to the death, the South-Eastern Railway Company was allowed to go to the dogs. "Very little money" during these twenty years was spent on improvements. The result is that revenue has now to be drawn upon to improve permanent way, to reconstruct bridges in order to enable them to bear the heavier engines now put upon them, and, what Mr. Bonsor did not say, an indefinite amount of capital expenditure must be incurred in order to provide additional sidings, to widen the line, to lengthen platforms at stations, and to improve and enlarge the rolling stock.

This seems to us an old and familiar story. When a railway manager or chairman is desirous of seeing the stocks of his line at good prices in the market and at the same time has a quarrel to settle with a neighbour, what more natural than that he should find the means to pay dividends and to carry on the war by starving the property? But if this be the condition into which Sir Edward Watkin brought the South-Eastern Company, a condition, with all deference to Mr. Bonsor, ominous for many years to come of curtailed dividends on the ordinary stocks, what must be the plight of the poor old Chatham Company, with its ramshackle, antediluvian rolling stock, with oil lamps that generally go out or burn low in the wick or spill all their oil in the glass? Its wheezy engines and more than dilapidated stations, its brick viaducts that have not been touched with fresh pointing since they were originally built speak eloquently of the cost of former wars. We never travel in a Chatham train, with fifteen in a compartment, half of them third class, without a fear that an axle or two in an old truck such as we have to accept may give way and make an end of us. Mr. Bonsor had nothing to do with that, and we do not blame him now for past Chatham dilapidations, except in so far as he hurried on the amalgamation between the two companies without, as we consider, taking into account the low condition into which the Chatham Company had fallen. If the South-Eastern Company requires, say, £3,000,000 to bring it up to the standard of any of the great lines running northwards or westwards from London, how much capital will be required to make the Chatham Company a respectably efficient servant of the public? And until the necessary millions are found and spent, how is the amalgamated concern to avoid going from bad to worse?

GERMAN AND FRENCH NAVAL PREPARATIONS.

Imitation is doubtless the sincerest flattery, and it may also sometimes be the swiftest road to ruin. We have raised our expenditure on the Navy and naval works to the unheard-of sum of about £25,000,000 per annum, and France, Germany, and Russia have done, or are about to do their best to imitate us. The Russian programme is modest thus far, but may soon be again increased, because Germany and France, stimulated not only by our example, but by our recent efforts in the way of seizing ships on pretext that they are carrying contraband of war to the Transvaal, are about to load themselves with an additional outlay on their navies and port fortifications that may prove the last straw. Germany, we gather, is to expend a minimum of

£120,000,000 extra between now and 1921. We say minimum because, owing to the effect of all such outlay in raising the cost of materials, new ships are sure to grow dearer to build as the years pass by. France is even more ambitious because determined to spend with greater rapidity. In some seven years, including port works, subsidised ocean cables and new ships of war, it is going to spend some £60,000,000 over and above the present by no means insignificant outlay of £12,000,000 a year. Some of the German money will have to be raised by loans, because that empire's power to levy taxes is circumscribed, and the French will also have to borrow if their programme is based on the lines the figures just given imply. It seems that the Finance Minister hopes to squeeze another £5,000,000 a year or thereby out of the nation by additional taxes, but he will want nearly £10,000,000 a year more; therefore a sensible portion must be borrowed. We, indeed, do not believe that France can bear another £5,000,000 of taxation, or that new taxes can be found or invented capable of producing it. The country, rich though it is, is not rich all over, and taxation has already reached that point which causes any addition to the burdens of the people in one direction to produce almost corresponding sterility in another. But what can these unhappy countries do? They love not England, they are jealous of England's supremacy at sea; therefore they must build and build until one day, in combination, if not individually, they can hope to meet our Navy on equal terms. Is it not a mark of the sublimity of folly to which modern nations have risen that, while busy extending their commerce with each other, they must turn their strength into unproductive channels of this description and dissipate their substance in preparing for mutual destruction? What can we think of the wisdom with which civilised nations are governed when aims like these are followed with an ardour and perseverance works of utility calculated to advance mankind in civilisation never command?

MR. FREDERICK HARRISON'S LECTURE.

It is with regret that we are compelled to leave out any summary of this gentleman's address to members and supporters of the South African Conciliation Committee, delivered on Wednesday evening last, but the pressure of company reports and other business matters on our space is just now so great that room cannot be found for extraneous matter. Our readers, however, are familiar enough with the ground over which the lecturer went—some of them say "too familiar," for it has been the subject of articles without number in this REVIEW since the crime of the Jameson Raid. None the less does Mr. Harrison speak with an authority to which we make no pretence, and clothe his story in an admirable literary form calculated to persuade readers to agree with him. We hope, therefore, that the lecture, together with the speeches that followed it, may be reproduced in full by the Conciliation Committee, and circulated, not necessarily gratuitously but at the lowest possible price, as one more means of educating the criminally misled public opinion of the country.

THUS SPOKE "THE GREAT" LORD CHATHAM.

In the present day for contemporaries to criticise the action of the Party in power is considered "unpatriotic;" so we must sit mum and say nothing, no matter how the War Office may blunder and job, how Ministers may joke and make light of human suffering, or hide their quarrels amongst themselves in abuse of their opponents. In these circumstances, it seemed to us best to fall back upon the words of the elder Pitt, Earl of Chatham, used by him in February, 1775, when the House of Peers—egged on by the war-fomenting Ministry of the day, a light-hearted, muddle-pated Ministry, like others we have heard of, which thought the American colonists "cowards," and called them "rebels"—scornfully rejected a Bill he had presented, framed with a view to settle the difficulties between England and its American dependencies without war.

There is one great advantage in thus taking refuge behind another's words. The Earl of Chatham has been long enough dead to be accepted by all political parties in this country as "the greatest statesman of his age." Perhaps, in view of the high pedestal he is thus placed upon, his words, which yet live and seem apposite to some, may be accepted more widely than any criticism of ours could possibly hope to be. "This Bill," said his lordship, "will at least manifest how zealous I have been to avert those storms which seem ready to burst on my country. Yet I am not surprised that men who hate liberty should detest those that prize it; or that those who want virtue themselves should persecute those who possess it. The whole of your political conduct has been one continued series of weakness and temerity, despotism and the most notorious servility, incapacity and corruption. I must allow you one merit, a strict attention to your own interests; in that view, who can wonder that you should put a negative on any measure which must deprive you of your places, and reduce you to that insignificance for which God and nature designed you?" In our simplicity of mind it has occurred to us that these words fit the present Administration not ill. It has just the right contempt for facts, the proper admiration for despotism, and the requisite love of its own immediate interests to make Chatham's language a great economy to us.

WELSBACH MYSTERIES.

We referred incidentally last week to the heavy fall which had taken place in the price of the ordinary stock of this company, but the matter is of sufficient importance to receive somewhat more particular attention. Last year the quotation had been as high as 103, but it steadily receded till the price was no better than 62 at the end of December. At the beginning of this year there was a rally to 64 on reports that the company had sold its electric lighting patents on favourable terms, but that was almost immediately followed by a slump to 50, in the neighbourhood of which half-way house it still remains. The fall was attributed to the bear attacks of an outside broker, who showed a wonderfully magnanimous desire to relieve the recipients of his circulars of their holdings, considering the ferocious manner in which he has been criticising the company's affairs for some time past. This explanation did not seem to us very satisfying, as it gave the touting broker credit for far more power than it is credible he possessed, but no better has been forthcoming, and it is seldom possible to trace market rigs to their original source.

Sir Henry Burdett and Mr. H. L. Peters evidently thought that the drop might not be altogether unconnected with the position of the company's patents, and they promptly issued a counterblast in the shape of a circular explaining, with the utmost apparent frankness, exactly how matters stand in that respect. It is a lengthy document, but it does not throw much fresh light on the subject, and it was scarcely worth risking a rupture on the board for. This seems to have been its principal result, however; and it was quickly followed by a notification that the two directors had concocted the document on their own initiative and responsibility. So far as could be judged by outsiders, the circular was harmless if useless, and the reason for its disavowal by the rest of the board adds another mystery to the many mysterious ways of this inflated concern. It would certainly be interesting to know exactly what objection was raised to Sir Henry's manifesto—whether to its form, its contents, or its issue at all. Perhaps the board would have liked to explain, while they were about it, why the company has spent such large sums of money in maintaining the 1885 patent, which is now declared to have been worthless, instead of testing the validity of the 1893 patent, on which the continued monopoly of the company now depends. The latter has so far been carefully excluded from the purview of the courts, but it would surely have been wiser to have this very important point settled long ago. We have always

regarded the financial position of Welsbach as a trifle more fragile than its mantles, and if it does not display rather more straightforwardness about its remaining patents we shall begin to fear that they are equally friable. Meantime, the stock holders may, if they choose, console themselves with the flattering assertions about the increased business which the company has done, although the rest of the board appears to be most particularly anxious that larger sales should not be confused with larger profits; but the dam of watered capital will create considerable consternation when it bursts, as it is pretty sure to do one of these days.

GAS LIGHT AND COKE COMPANY.

Thanks possibly to the dark and dismal weather in the last quarter of the year, the revenue of this company from the sale of gas in the past six months increased £62,869 to a total of £1,579,480. The whole of this increment, and something more, was swallowed up in the increased cost of the manufacture of gas, which rose £117,153 to a total of £1,133,843. Other expenditure showed a slight addition on the whole, and the company would have had a poor return had it not been for the improved receipts from residuals, which rose £110,091 to a total of £481,427. The result, therefore, was that with a total revenue of £2,088,220, or £175,435 higher than in the second half of 1898, the company earned a net revenue of £614,885, or £54,689 more than in 1898. In strict adherence to the usual policy of the board, the whole of this increased profit was retained for the shareholders, and after paying the statutory dividend of £4 18s. per cent., or 12½ per cent. upon the old stock, the huge sum of £193,333 was carried forward. That the company is able to do this is, we think, a contravention of the spirit of the Act which regulates the sliding scale of dividends and charges for gas. Roughly speaking, this balance represents a reserve of 3 per cent. in dividend, upon the old computation, for the ordinary stock holders, and at the same time a reduction of 1d. per 1,000 ft. in the price of gas should not entail a loss of more than £50,000, if as much, in one half-year. And yet this board has gone on charging its present onerous price for gas north of the Thames, although the balance over for the last three half-years has exceeded the requisite £50,000 upon an ascending scale until the present total is as just stated. The directors will doubtless say that their policy was wise in view of the rise in the price of coal; but consumers would rather have had this money in their pockets and take their chance. No wonder the worthy board appears to be struggling against the inevitable insurrection of its consumers, and offered to sell its undertaking south of the Thames to the South Metropolitan Company. The negotiations naturally led to nothing. Some credit is being given to the company for having reduced its charge south of the Thames by 1d. per 1,000 ft., but this was compelled by statute, as it cannot charge more there than the South Metropolitan, which was the first to make the reduction.

WELDING THE SHIPPING RING.

For several years past there have been periodical outbursts of righteous wrath against the iniquities of the Cape Shipping Ring, which, like most monopolies, charges a very superior price for a very inferior article. That, at any rate, has been the allegation against the Castle and Union lines, and there is unquestionably a good deal of truth in it. Rates both for passengers and goods have been excessive, and the service could stand a lot of levelling-up without being on speaking terms with the Atlantic greyhounds. On the other hand, the two Cape lines have had something to say in their defence. As to speed, the journey is almost too long without coaling midway, unless the boats are expected to carry nothing but coal, passengers, and mails, and the traffic would not justify such an expenditure. But a more important consideration is that the great bulk of the goods traffic is in one direction, so that the journey

to the Cape has to pay for the return voyage as well. We are prepared to give a certain amount of weight to these arguments, and yet are convinced that the companies could have done a great deal better, both for themselves and the public, if they had adopted a more liberal and enterprising policy, so as to encourage Cape trade instead of stifling it. However that may be, the Castle line and the Union line have for many years worked on the same ticket, too strong to greatly fear competition from outside, and being masters of the situation they have been able to dictate their own terms. So now they have resolved to drop even the semblance of competition, and are to amalgamate under the title of the Union-Castle Mail Steamship Company. The Castle Company is to purchase the fleet and assets of the Union, the shareholders of the latter receiving for their paid-up capital an equal nominal amount of fully-paid shares in the Union-Castle, together with £6 13s. 4d. per share in 4 per cent. debenture stock. Sir Francis Evans, the managing-director of the Union, will join the firm of Messrs. Donald Currie & Co., in the management of the joint undertaking. There ought to be some saving in establishment expenses, and perhaps in the running of unnecessary boats during the slack season, but otherwise the amalgamation will not make much practical difference either to passengers or traders. It is not a development with which we are greatly enamoured, and the time does not appear to be very favourable for such a move; but the meeting of Union shareholders, to be held ten days hence, will doubtless accept the inevitable with a good grace, if not enthusiasm.

SIR ALFRED MILNER'S "HELOTS."

The following letter throws a curious light upon the influence of partisan journalistic habits on the despatch-writing efforts of the Governor of Cape Colony. Curious also is the fact that numbers of these "helots" are either fighting in the Burgher armies or quietly working the mines of the Transvaal. There must have been something of a "yellow" or capitalist tinge in the glasses through which the High Commissioner looked at the grievances with which he had to deal:—

To the Editor.

SIR,—In Sir Alfred Milner's despatch of May 5, 1899, the following passage occurs:—"But a very large and constantly-increasing proportion of the Uitlanders are not birds of passage; they contemplate a long residence in the country, or to make it their permanent home. These people are the mainstay of the reform movement, as they are of the prosperity of the country. They would make excellent citizens if they had the chance. . . . The spectacle of thousands of British subjects kept permanently in the position of helots, constantly chafing under undoubted grievances, and calling vainly to her Majesty's Government for redress, does steadily undermine the influence and reputation of Great Britain and the respect for the British Government within the Queen's dominions."

Now, in an account I wrote of Johannesburg on my return from South Africa in 1898 I made use of these words:—"And the feeling against the great capitalists is equally strong. It is not they who deserve our sympathy. Most of them are birds of passage, and the industrial burdens, which are crushing out the poorer mines, are gradually throwing the whole wealth of the country into their hands. It is upon the working population—Afrikanders for the most part, born of the soil, yet treated as *political helots*—that President Kruger is inflicting such real and unnecessary suffering." ("Rhodesia and its Government," p. 323.)

The expression "helots" has been often quoted from Sir A. Milner's report to illustrate the degrading nature of the treatment to which the Johannesburgers were subjected. It is a strong statement, a suggestion of slavery and of brutal ill-usage, which naturally arouses resentment and passion; but, used without any qualifying adjective, is it not a trifle overstrained for the actual facts of the case? There is a material difference between "helots" and "political helots," which can be best understood by explaining how the latter phrase originated.

I was talking one day in Johannesburg to a well-known exponent of Uitlander grievances, who said, "I can't think how it is that so many Englishmen do not sympathise with us when they sympathise so keenly with the Christians in Crete." "But," I objected, "your positions are surely not altogether similar?"

"Yes, they are," he replied; "we are nothing but helots."

"Well," I asked, "are you not free to come and go as you like? Have you, or any of your friends, ever been impaled, or flogged, or unjustly imprisoned, or have any of your women ever been subjected by the Boers to annoyance or insult?"

No, he could not say they had.

"Then," I said, "you are hardly to be compared with the Christians in Crete."

The phrase "helots" remained, however, in my mind, and I used it in a qualified sense to describe the state of stunted political development that pressed so hardly upon many of the Uitlanders.

Galling it was, but there was no cruelty in it. Mr. Fitzpatrick's book, "The Transvaal from Within," shows that clearly enough; that there was no tyranny rightly so-called, only maladministration and intense race friction.

Sir Alfred Milner, indeed, defined the condition of affairs with perfect accuracy when he spoke of the Uitlanders as "chafing under undoubted grievances."

These there were, bitter and hard to be borne, every one who has looked into the question will admit, but there was no oppression—no such danger to life or liberty or honour as alone can justify the use of force by one State to another; and in the ordinary acceptance of the term the Johannesburgers were certainly not "helots." The question is not of any importance now, whilst hostilities are still going on, but when the war is over the treatment accorded to the Dutch will depend largely upon how we believe that they have acted towards us; and to many who have lived in Johannesburg it must seem an unfortunate and altogether misleading expression.—Yours faithfully, H. C. THOMSON.

THE FOREIGN TRADE OF CAPE COLONY IN 1899.

It is stated by the Capetown correspondent of the *Times* that last year the imports into this colony amounted to £19,207,549 against £16,682,438 in the previous year. For the same period exports were of the value of £23,333,600 against £25,318,701 in 1898. As much of the trade of the Orange Free State and the Transvaal passes into the country through Cape Colony ports, it is reasonable to assume that the large expansion in imports was principally caused by the receipt of arms and ammunition for the two republics, while the decrease of about £2,000,000 in the exports is the product of actual war. Since the middle of October at least the exports of diamonds and gold from Kimberley, the Free State, and the Transvaal have come to an end, and from now onwards until the war closes these minerals will afford no support to the colony's finances, direct or indirect. Unless the imports of stores, ammunition, &c., for the British troops are entered at their cost, or at some conventional value, it must inevitably follow that the import trade of the colony must this year decline almost more markedly than its exports, but until figures are available it is useless to make any conjecture.

STOCKBROKERS' CHARGES.

The writer of the following letter has no satisfactory grievance against his old broker. The regular commission on shares of the value of £1 and under is 3d. per share. It is quite true that this rate is frequently "cut," because, as the Secretary of the Stock Exchange truly informed our correspondent, no control is exercised by its committee over the action of members. That is because the Stock Exchange is not a close corporation, managing its own affairs, and therefore able to prevent its members from trying to ruin each other, but merely a place owned by certain people mainly intent upon conducting it to the best possible profit for themselves, and, as a means to that end, providing accommodation for as many tenants or "members" as possible. Consequently anybody can get into the Stock Exchange, no matter how great his ignorance of its business may be, provided he can lay claim to a certain measure of respectability and command sufficient money. Once in those who have businesses to make are tempted to carry through the bargains they can capture at any starvation figure in order to "get on." When times become bad this disposition is naturally accentuated, but it does not follow that the man who cuts commissions is to be trusted. In attempting to steal his neighbour's business on what are often really most unfair terms, he is prone to land himself in bankruptcy. We do not say that in all cases the full commission should be charged by the best brokers, but on small quantities of shares we know that such commission is barely sufficient to cover the cost of carrying the transaction through. People who employ stockbrokers often seem to imagine that everything is profit to them, and that if they get £1 for buying a thousand shares in anything, they have all the £1 to spend. They forget that these men have to maintain expensive offices, more or less numerous staffs, to meet their Stock Exchange subscriptions, their daily current

routine of telegraphic and other outlays, all before they can have a farthing to themselves. We should say, therefore, that the writer of this letter would on the whole do well to abide by his old broker, who has certainly not cheated him:—

To the Editor.

SIR,—Would you not add to the many services you have rendered to the investing public by giving them a general idea of the rate of commission they ought to pay to brokers on the Stock Exchange for purchases of stocks and shares? Perhaps there may not be many persons so innocent as myself, but I should hardly think my case is unique. I have made investments for the past twenty-five years on what you would no doubt regard as a small scale. These investments have ranged generally from £100 to £1,000. I have always bought through one broker, a member of the Stock Exchange. I was under the impression that in transactions with members of the Stock Exchange the public were protected by some written or unwritten code of ethics, and that the client's interests were the special care of his broker. I never questioned my broker about the commission he was going to charge me on any particular purchase, because I supposed there was a regular tariff, varying, perhaps, according to the amount involved, but at the same time pretty generally recognised. I certainly should never have supposed that a client investing £20,000 or £30,000 would have paid at the same rate as I did on my £200 or £300. I knew that the brokers in the produce markets had a fixed commission; I knew that lawyers, physicians, dressmakers, tailors, grocers, and bricklayers worked on tariffs which were uniform within certain moderate limits for similar services, and it never occurred to me to put up my stock exchange business to tender. But within the past few days my eyes have been opened. These are the circumstances which enlightened me. On January 2, 1900, I bought through the broker who (as I have said) has acted for me for twenty-five years, 200 shares in an industrial company at 12s. 6d. each. He charged me a commission of 3d. a share—that is £2 10s. on the transaction. It happened that a little later I had to call on another Stock Exchange broker on some other business than that of investment, and as he treated me, a stranger, with politeness, I felt it was only right to return his courtesy by placing in his hands some further investments which I wished to make at the time. Among these I commissioned him to buy for me another 200 of these shares, of which I had already bought 200 through my old broker. He purchased these on January 22, 1900, at a slightly higher price, and charged me brokerage 25s. Struck by the remarkable discrepancy between the charges made by two brokers for exactly the same article, I wrote to the Secretary of the Stock Exchange to ask if there was not some sort of fixed or approximate tariff to which members of that Institution were expected to adhere. Mr. Edward Scatterthwaite has very courteously replied, stating "that there is no official scale of commissions for bargains done upon The Stock Exchange [the capital T is his own], such charges being regarded as matters of arrangement between principal and brokers."

You now see, Sir, that my experience has been very narrow. I do not pretend to even guess whether broker A's charge was extortionate, or whether broker B did himself less than justice. It must have been one or the other. I am not sure now that I have got to the bottom price, but I want in future to be sure that I am charged the lowest figure consistent with good workmanship. I know stockbrokers who buy their tea, sugar, pills, &c., from the Stores, because they say they get the same article at a lower price than they have to pay at their local shops. Is there a Stores or cutting broker? If not, is there any way by which we common people can distinguish between fair-dealing firms and others, without going round to a score of them for quotations.—Yours faithfully, A. C. W.

THE WAR OFFICE AND WAR NEWS.

It is to be hoped some member of Parliament will ask the Government to explain why it is that news of what has taken place in South Africa is known on the Continent several hours before the official telegraphic dispatches are posted here. Of course, the most natural Ministerial reply to any question on this subject would be that the delay has been caused through the cables being interrupted, but, unfortunately for the Government, if this were the case no news could reach the Continent either, since we are told all the cables from South Africa are in our hands. The explanation must be looked for elsewhere, and one solution which is being freely given is that the telegrams have been held back for Stock Exchange purposes. In support of this, attention is being called to the dates on which the information relating to the capture and abandonment of Spion Kop and Buller's retreat beyond the Tugela were published. It will be remembered that Warren's occupation of the Kop, although taking place on Tuesday night was not announced till Thursday morning, and the abandonment of the position, although effected on the Wednesday was not known here until Friday morning. In the interval between these two telegrams, and while we were still gloating over our "victory," and

buying Kaffirs on the strength of it, Buller had commenced his retreat. The War Office apparently heard nothing of this last movement until Sunday afternoon, yet there was a rumour that it had taken place going about Paris on Thursday evening, and the news was officially known at the French Ministry of War on Friday morning, that is more than twenty-four hours before it was published in London. Now let us see what was taking place on the Stock Exchange while these telegrams were coming in. Acting upon the news of the capture of Spion Kop every one was buying Kaffirs, and the prices kept rising. Paris, however, was selling, or, at least, large selling orders came over from the Bourse there, until prices fell again with a rush on Monday when the news of Buller's retreat was known. But was it really Paris that was selling? If it was not, there is only one other hypothesis that will fit the case, and that is that London capitalists were unloading their "bull" account by way of the Paris Bourse. Might it not then be that the telegrams were held back here to enable some one to reap the benefit of the rising markets as long as possible? This is the suggestion which the French Press makes, and we must confess it has on its face a strong resemblance to truth. And yet, though our opinion on the morality of bureaucrats in general is not a high one, we hardly think it possible they could have descended to such a depth of degradation as to hold back important news for the sake of making a profit either for themselves, for their friends, or for men in whose power they may be on some Stock Exchange gamble. The question is one that must be looked into for the sake of the reputation of one of the greatest of our official departments, for as things now stand there is a very ugly look of a scandal somewhere, and the trail of finance throughout the whole war is becoming more and more apparent every day.

W. N. WHITE & Co., LIMITED.

If ever there was need of close examination into the past doings of a company it should be applied to this one. After a brief history of some three years it has to confess its inability to continue business, and a liquidation is suggested. The prospectus claimed that an average profit of £8,279 for the three years prior to 1897 had been earned, and surely the business has not changed so suddenly as to have caused these profits to more than disappear. The company was supposed to be supplied with £20,000 of working capital at its formation, and it would be interesting to learn where this has gone. Was it ever available? Then £15,000 was raised last August upon debentures—at least, it was asked for—and, under present conditions, it will be most necessary to learn where that money went to, and who are the holders of the debentures. But one way is open by which effectually to do this. The liquidation must be conducted under supervision of the court—in public. Whatever may be said as to the cost of such supervision, the shareholders should remember that their only chance of obtaining restitution of their money is by publicity and independent investigation. In a sense, we know nothing more than the favourite "man in the street" about the concern. Nevertheless, we characterised the issue of debentures last August as a most suspicious incident. We have known cases of companies in very similar circumstances, where a small debenture issue of this kind has enabled the old set, who were responsible for all the misfortunes of the company, to get it once again into their own hands at a "knock-out" price, while the shareholders did not receive a penny. We do not say that anything like this was intended by the issue of debentures by W. N. White & Co., Limited, but it certainly devolves upon the shareholders of this unfortunate concern to have such an investigation as will clear up points of this kind, and many besides. And surely directors like Sir Myles Fenton will be on their side. He cannot afford to be anything else if he desires to retain a valuable place in the directorial world, for it is intolerable that transactions such as are embraced in the brief history of this company should be quietly withdrawn from examination and obliterated.

The above was written before we knew the result of the shareholders' meeting, held on Thursday, and is allowed to stand to illustrate what hopeless work it is to attempt to help shareholders to come by their own. We have seldom read a more contemptible story than that laid before the shareholders in the report of their committee, and in the statement of Mr. Basden, the accountant employed to look into their affairs. The directors, other than Mr. W. N. White, who seems to have retired from the position of managing director, are seen to have been of no more use than so many wax figures. What folly it is on our part to appeal to Sir Myles Fenton; he and his colleagues apparently knew nothing, certainly had no restraining influence over Mr. White. That worthy appears to be debtor to the company for about £7,500, the committee say, but they are not sure, the books not having been properly made up. So recklessly was the business conducted that book debts of about £16,000 are estimated to produce only £6,252. Well might Mr. Henry White—no relation to the other White—move that the company should be wound up under the supervision of the Court. He moved, but got little support, and the shareholders meekly submitted to a reconstruction scheme involving an imposition upon them of a fresh liability of 5s. per share, without clearly knowing what is to be done with the money, or whether part of it has not already been lost. It appears that the £15,000 debentures created last year have been given to the bank to constitute it a preferential creditor of the company, and Mr. Henry White might well inquire whether it was really the case that in its last year's trading, between July 14 and Christmas, it had lost £35,000. The net assets are stated at £17,482, and the liabilities at a little over £12,000, showing a surplus of £5,422, but nobody can put any trust in these figures—they are the result, in part at least, of guessing. Surely the shareholders might have had pluck enough to insist upon a fresh board of business men, if such can be found nowadays, able and willing to look after a company's business. But the way they accepted the confession of these dummies and sanctioned a scheme for putting more money into their hands, to be, perhaps, frittered away by somebody or other quite unsuspected by them, sweet simple souls, is enough to cause an ordinary person to despair of any real reform in company usages.

THE LATEST AMERICAN TRUST.

It is a combination of American publishers to corner the Bible, by which they hope to raise the price 15 to 20 per cent. The venture will no doubt shock many; but when you come to think of it, what can be more natural? The Bible, as we know, strongly condemns usury and theft; need we wonder, therefore, that the promoters of trusts should try to limit its circulation? Suppose, for instance, the Standard Oil Trust were compelled to have the Ten Commandments posted up in bold and legible letters in every office it possesses, is it not just possible that some of the officials might at some time be touched by scruples of honesty. And if honest scruples were to spread among the staff, what must become of the trust itself? From this point of view it will be evident that the unrestricted circulation of the Bible is a real danger to those who ostentatiously declare that their object is to amass money—not to teach or touch morality. We should not wonder if the supporters of every existing trust in the United States—in England, too, for that matter—were lustily to applaud the American publishers, as well as help them with hard cash, for to corner the Bible is to attack the fundamental and irreconcilable enemy of unholy monopoly. What a glorious time might combiners have if they could keep from the people's knowledge the Ten Commandments and the Sermon on the Mount!

"STELLA" CLAIMS.

A matter which in ordinary times would receive a good deal of attention, is, in these days of storm and

strife, allowed to pass almost unnoticed. The frightful calamity which overtook the South-Western Railway Company's Channel steamer last Easter is probably almost forgotten by all but the immediate relatives of the victims who have been suing the company for damages. But while their claims have to be submitted to the adjudication of one Court, another Court (the Admiralty) has already decreed that the company's liability shall be limited under the Merchant Shipping Act of 1894 to £15 per ton, or in all, about £15,000. So far as can be judged by the damages granted against the company up to now, this amount will only be sufficient to pay about 5s. in the pound of the admitted claims, and in many cases this will probably not much more than cover the legal and other expenses involved. In fact, the whole of the proceedings in the lower Court are reduced to little better than a farce, and its decisions must be full of the most glaring anomalies when the awards are revised on the Admiralty scale. It is evident that some more sensible procedure is desirable in such cases, and the law which limits the value of passengers' lives as though they were merely so much cargo, is preposterous on the face of it.

THE ARAUCO COMPANY.

The hopes entertained a short time back that the two sections of bondholders of this company would coalesce and work for an amicable reconstruction have proved to be ill-founded, and the 5 per cent. or first mortgage bondholders have virtually thrown down the gauntlet to the second mortgage bondholders in a long circular issued last week. The dispute is all the more troublesome, as one group has control over the railways and the other over the collieries, which undertakings were intended to be worked in unison. The chairman of the 5 per cent. bondholders, Mr. H. F. Tiarks, is able to make out a good case for his constituents, as is usual in such circumstances, but much of the force of his criticism depends upon the manner in which the annuity certificates, payable only out of profits, were to be divided between the two groups. The proposal for payment of these annuity certificates at all was, in our opinion, the weakest suggestion of the committee of second mortgage bondholders, and could it not in some way be modified? For a weak company of this character to divide its profits up to the hilt each year, as such a scheme implies, might easily lead to another break-down, and would it not be advisable to devote profits over the reduced fixed charges towards a reduction in capital? The sinking fund set up for this purpose might easily be worked upon a proportionate basis that should embrace both classes of bonds. Then, if prosperity returned to the company in greater abundance than many expect, the residuary value of the estate might be secured to the bondholders by allotments of ordinary and preference shares. All this trouble and turmoil, we ought not to forget, is wholly due to the operations of Colonel North in the champagne-and-bitters days of his power. Had that charlatan been checked earlier in his career this miserable concern would never have been capitalised at half its present figure. And yet the City and the British investor are only awaiting the appearance of another man of Colonel North's stamp in order to fall down and worship with the usual fervour, so perennial is folly.

THE PLAGUE IN ARGENTINA.

It is believed that the plague has been present in Rosario for some time past, but only this week did the Argentine Government take cognisance of the matter, and then it operated with a heavy hand. Although accounts differ, it is pretty clear that the city of Rosario has been isolated, and this is no small matter when it is remembered that it constitutes the second port of the republic in importance. And the time for the outbreak could not have fallen at a more unfortunate juncture, for a large wheat crop is being handled, and the prospective maize crop promises to be in excess of anything previously reaped. For much of this grain

Rosario is the natural port, and to impede its shipment would dislocate trade to a very serious extent. One of the railways—the Cordoba and Rosario—reports that traffic is altogether suspended, but the Buenos Ayres and Rosario states rather vaguely that through traffic will be allowed and grain shipments be permitted, evidently only the town of Rosario being isolated.

Although the plague is not believed to be severe or widely spread, it is not certain that restrictions may not be increased, and the decline seen in the stocks of the Argentine railways is only natural. At present, however, the Buenos Ayres Great Southern, the Buenos Ayres Western, and the Buenos Ayres and Pacific can treat the matter with a certain amount of indifference, as they do not touch the tainted area. The Central Argentine ought also to be only partially affected, as its fine system gives it two routes that will carry traffic from the north down to Buenos Ayres without touching Rosario. It has, however, a large grain carrying business centering at Rosario, and so in a sense is influenced by the position there. The English lines chiefly interested at the present time are the Buenos Ayres and Rosario, and the Cordoba and Rosario. Of these the Buenos Ayres and Rosario branches all converge so as to pass through Rosario on their way, *viâ* the coast, to Buenos Ayres, whilst the Cordoba and Rosario has its terminus at Rosario. The Buenos Ayres and Rosario may be able to divert some of its traffic on to its branch from Yrigoyen to Santa Fé, and so get its grain shipped at that port, whilst the Central Argentine serves the port of San Nicholas. Both these ports are well up the Rio Plata, and would save much travelling overland. It has been pointed out that the railways may benefit from the epidemic by the diversion of grain traffic to Buenos Ayres, but it must be remembered that grain cannot stand heavy freight charges, and doubtless holders of grain at the northern parts of the grain-producing area would endeavour to avoid sending their produce for such a distance by rail. At any rate, they will be inclined to wait and see whether the regulations at Rosario are moderated before adopting such a costly procedure.

THE EXPLORATION COMPANY.

About this time in the year we like to take a little survey of the fate that has befallen the offspring of this much belauded corporation. Leaving out the African creations, which were the outcome of an earlier era, the company in its later days has produced the Anaconda Copper Company, the Aroba Gold Mines, the Beacon Gold Mines, the Consolidated Goldfields of New Zealand, the Ejudina Gold Mines, the Grand Central Mining, the Lake George Mines, the Norseman Gold Mine, New Australasian Gold Mines, New Zealand Crown Mines, New Zealand Exploration Company, Progress Mines of New Zealand, and the Sulphide Corporation (Ashcroft's Process). This is a fairly formidable list, and the issued amount of the capital of the companies came to £8,800,000, the major part of which was emitted upon the "considered as paid" principle. That is to say, the whole capital was handed over to the Exploration Company and its confederates, who worked off the shares upon the British public by the adroit use of newspaper puffs and a fine display of dealings on the Stock Exchange.

Of the companies mentioned above, the Ejudina has since its production been virtually liquidated twice. First it was reconstructed and became a part of the Triumph Leases, Limited, which in itself was unable to carry on business, and is now in the hands of a liquidator. The Aroba Gold Mines, the Beacon Gold Mines, and New Australasian Gold Mines have also had to liquidate, and, from all we can learn, they have not had the strength to renew an attempt at active work. The Sulphide Corporation last year wrote 25 per cent. off its ordinary capital, and at the same time broke itself free from the tutelage of the Exploration Company, so that it cannot be considered to rank any longer as one of its satellites. This reduces the original list of thirteen

companies to eight; and in the following table we show how their share quotations have moved:—

	Price at or about Special Settlement.	Highest Price.	Present Price.
Anaconda Copper	6½	131½	8
Consolidated Gold Mines of New Zealand	4	4½	1½
Grand Central Mining	2½	3½	1½
Lake George Mines	2½	2½	7/8
Norseman Gold Mines	1½ p.m.	2	
New Zealand Crown	2½	2½	
" Exploration	2½	2½	
Progress Mines of New Zealand ...	*	1½	1½

* No price obtainable about this date.

We lay stress upon the price at the special settlement because the shares were so often worked off upon the public without the ordinary process of applications for subscription. The price about the special settlement, therefore, represented something like the level at which the "insiders" were disposed to let the public take an interest in the venture, and, if we may "rub it in," with one exception the public has always regretted having anything to do with the concerns. The one exception is the Anaconda Copper Company, and in this case the Exploration Company came across an unexpected mine of wealth in the shape of the American manipulators of copper. They in their gay and festive campaign, which threatens to render Boston a suspect quarter for a long time to come, bought up Anaconda shares hand over fist, until the Exploration Company parted with its interest, and the agency has since been removed, and is now worked closely in connection with the American group of "wild cat" speculators.

This was a streak of luck that could never have been anticipated, and the profit thus reaped brought back a faint reflection of the old glorious times, but the poor results obtained by the other concerns are quickly effacing this flickering light. All but one of the other quotations stand very much below what the shares were peddled out at to the public, and the loss of unfortunate believers in the group must have been very severe. The Progress Mines of New Zealand may, perhaps, stand above their issue price, but that company is really a subsidiary of the Consolidated Gold Fields of New Zealand, and in that respect is hardly a direct offspring of the Exploration Company presided over by Mr. H. Mosenthal, Lord Farquhar, and J. H. Lubach. There is a special reason for our bringing up once again the misfortunes of the companies produced by this brilliant band, as by certain statements, now being circulated in regard to the Tomboy Gold Mines, we fancy the public are about to be invited to take an interest in that sprightly property. All we can say about it is that we believe its present share capital is owned by the Exploration Company.

Critical Index to New Investments.

VYSE, SONS, & CO., LIMITED.

A firm of straw and felt hat, bonnet, and millinery manufacturers' flower-mounters, feather-dressers, and warehousemen, established over a century, is now converted into a limited liability company with a share capital of £200,000 and a further £75,000 in 4 per cent. first mortgage debenture stock. The share capital is equally divided into 5 per cent. cumulative preference shares, with the right to participate in any further dividend declared after paying 7 per cent. on the ordinary shares, in the proportion of ½ per cent. for every 1 per cent. on these ordinary shares. In payment of the purchase price, which is fixed at £245,000, the vendors take one-third of each class of shares and of the debenture stock and the balance of £153,340 in cash. Although the business is said to have a branch in Paris, no mention of this is made in the statement of freehold and leasehold properties to be acquired, but the London, Luton and Redbourne buildings are valued at £67,311. The other assets consist of guaranteed debts and bills receivable, less trade liabilities, amounting to £79,149 net, furniture and fittings £1,248, and stock valued at £40,365. Goodwill is

included at £56,927, bringing the total up to £245,000, so that the present issue is to provide £30,000 as additional working capital. The net profits for the past five years from July 6, 1895, to July 1, 1899, are stated separately, and are certified to have averaged £17,782, or enough to pay the debenture and preference interest and 7 per cent. on the ordinary shares, and leaves £2,782 to provide directors' fees of £900 plus 10 per cent. of the net profits over and above £15,000 per annum, and additions to reserves. Before these profits are arrived at, £1,500 per annum has been, and is still, to be charged against them, and invested, together with the interest thereon, to provide a fund which in nineteen years is expected to amount to more than the value placed upon the leasehold properties. The profits seem to have fluctuated considerably, and as the auditors certify that the sales for the year ended July 1, 1899, were in excess of the sales for each of the previous years mentioned, either the working expenses must have grown enormously, or the selling prices must be shrinking. Altogether, the offer is not a tempting one.

PHILLIPS & MARRIOTT, LIMITED.

This company, which owns the Midland Brewery, Coventry, has recently entered into a contract to buy the Coventry Brewery for the sum of £75,000, and is making an issue of 5 per cent. cumulative preference shares and of 4 per cent. first mortgage debenture stock, to provide the purchase price. The total capital is £100,000 in the above-mentioned preference shares, and 5,000 ordinary shares of £10 each, but the latter are not offered for subscription. Of the preference shares 700 are reserved, together with £33,000 of the debenture stock, as part payment for the Coventry Brewery, and the rest are offered at par. The properties are valued at £75,000 for the present addition, £91,150 for the company's original brewery, £8,856 for fixed and loose plant at the latter, and £23,902 for stores, book debts, &c., of the two concerns, and £1,092 is to be provided in cash. Profits of the Midland Brewery for the past five years are said to have averaged £6,175, and those of the Coventry Brewery from May 7, 1898, to September 30, 1899, averaged at the rate of £4,527 per annum. This is the unsatisfactory way usually adopted when it is desired to conceal the fact that profits have fluctuated considerably from year to year, and even if the directors have the faith in the concern they profess, they ought to have been more explicit when asking the public to lend them money.

INTERNATIONAL ASSETS COMPANY, LIMITED.

This is formed to take over the business of the International Trustee, Assets, and Debenture Corporation, Limited, under a scheme of reconstruction for the purpose of getting rid of the founders' shares. The capital is £200,000 in £1 shares, of which 125,000 are allotted as fully paid to the old shareholders as part of the purchase price of £145,000, and 30,000 are offered for subscription, the balance apparently being reserved for contingencies. Of late years the concern whose business is being taken over has been fairly successful, and there is no reason why the change of name should make it less so.

J. MARSTON, THOMPSON & SON, LIMITED.

This company was incorporated in 1890 to purchase two brewery businesses, and after being in existence for six years, was reconstructed for the purpose of consolidating the debentures and mortgage debentures, and extending the business by additional capital. A further increase in capital was required in 1897 for this extension, and now still more money is wanted to purchase yet another brewery. The share capital is £325,000 in 12,500 ordinary shares, and 20,000 5 per cent. cumulative preference shares of £10 each, and there is also a debenture issue of £260,000. Up to the present 9,100 ordinary and 11,700 preference shares have been issued, and now 3,400 of the former and 8,300 of the latter are offered, of which the directors and their friends take £30,000 in preference and £20,000 ordinary shares. A copy of the balance-sheet for the year ended March 31, 1899, is attached to the prospectus, showing profits amounting to £29,456, of which directors' fees and debenture interest absorbed £10,236. The dividends on the ordinary shares for the past six years have been 10 per cent. per annum, but we fear they have been maintained at the expense of the reserves, which were only £17,721, against a property valuation of £432,098, and even then are only book entries worth nothing in available cash. It would have been better if the directors had curbed their ambition to rival the giant breweries of Burton-on-Trent, and devoted their attention to the respectable business they control. A 10 per cent. return is alluring if the shareholders' interests were properly safeguarded in other directions, but not otherwise.

Company Reports and Balance-Sheets.

* * The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

UNITED STATES RAILROADS.

SOUTHERN PACIFIC COMPANY.—Strict comparison between the past and the present of this great concern cannot be made, but the report for the year ended June 30 last is none the less remarkably interesting. Excluding the lines in Texas which the laws of that State compel the company to keep separate, the gross receipts for the past year came to \$57,849,211. This shows a decrease of about \$628,000 on the preceding year, but in that year the Houston and Texas Central Railroad and other subsidiary lines in Texas were included in the return. After meeting all fixed charges, rentals, debt interest, administration expenses and taxes, together with the outgoings in connection with the leased lines, there was a net balance to the good of \$4,477,975 and \$2,730,407 of this was applied to purposes that we should consider the capital account ought to provide for. This has always been Mr. Huntington's policy, and in consequence no dividend has ever been paid upon the common stock of the Southern Pacific Company. Ultimately, however, that stock ought to become valuable, for the simple reason that it by and by will represent a considerable expenditure on the improvement and expansion of the line effected at cost of revenue. As is well-known the Southern Pacific has now fully absorbed the Central Pacific, and has bought the whole of the common stock of that company, but the accounts for the past financial year do not indicate the complete results of this transaction. It is, however, pointed out that the ultimate consequences of the Southern Pacific cannot be injurious, because very little addition had been made to its burdens by the re-adjustment of the Central Pacific Company's debt. Against any slight increase in the fixed charges involved by the assumption of the Central Pacific Company's obligations will have to be set the dividends accruing to the Southern Pacific Company on the \$12,000,000 4 per cent. preferred stock and \$67,000,000 common stock of the Central Pacific company held by it. Presumably, also, the working will be more economical now that the management is altogether concentrated under one head. Working expenses continue to expand on the system as everywhere else, and the Southern Pacific Company has met the strain in the usual American manner by gradually increasing the load carried on its trains. This load was increased by 11·58 tons last year, raising the freight train load to an average of 264·89 tons. Of course, this cannot go on indefinitely; but neither, perhaps, can the decline in the scale of tolls leviable by the carrying companies. Last year the average was brought down to 9·47 mills per ton mile as against 9·88 mills the year before. That is to say the company now earns less than 1 per cent. per ton per mile gross on its goods traffic. We wonder how our railways would fare if they were compelled to carry their goods at the average of $\frac{3}{4}$ d. per ton per mile. It may be mentioned that when the adjustment of accounts between the Southern Pacific and the Central Pacific is complete the total amount of Southern Pacific ordinary stock will be raised roughly to \$194,000,000, making it, if we mistake not, the largest amount of common stock created by any American Railroad Corporation. When it enters the dividend list it will doubtless attract attention here, but at present it is best left alone.

LEHIGH VALLEY RAILROAD.—On the surface, this company seems to have done lamentably last year, ended November 30, but only on the surface. Its gross receipts were \$21,570,502, and its expenses \$16,648,829, exclusive of taxes, which came to \$650,639. Making various adjustments in the shape of interest received and dividend on stock held, we get a net revenue of \$5,388,762, and after meeting all interest and other charges, including the interest on bonds of the Lehigh Valley Coal Company, the year works out with a deficit of \$523,194, as compared with a surplus of \$479,104 in the previous fiscal year. Thus between the two years the difference is nearly \$1,000,000 to the bad, and working expenses have risen from 70·78 per cent. to 77·18 per cent., exclusive of taxes, which by themselves rose about \$76,000 or 13·18 per cent. How is this disappointing-looking result accounted for? The answer illustrates very clearly the wide divergence between American railroad methods and ours. Some years ago the management of the company felt it necessary to put its road bed, bridges, and equipment in better condition. In other words, the line had been allowed to run down somewhat, in the manner so familiar to us in our South-Eastern and Chatham companies. When such a condition arises here provision is at once made to raise fresh capital in order to pay for the necessary "betterments." In America, being untrammelled by the determination of proprietors to have the last sixpence always, conservative railway managers proceed to find the necessary money out of current income, and accordingly last year no less than \$1,829,884 was spent in improving the property of the railroad and coal companies taken together. On the railroad alone the extra expenditure was \$1,529,884, and had that been charged to capital account in the English manner the revenue of the year would have shown a surplus of more than \$1,000,000 after meeting all interest, rental, and other fixed charges. Although it cost the parent company so much for interest, the Lehigh Valley Coal Company, it should be noted, did considerably better last year than in 1898, for its operations ended with a surplus of \$59,480 compared with a deficit of about \$420,000 in the previous year. Now it may be said this kind of finance is unfair and calculated to do mischief to the proprietors, who reap no benefit by their self-denial;

but this is not the case. The improvement made in the physical condition of the line and its equipment has already effected such a change for the better in its capacity to work traffic cheaply that it did over 20 per cent. more work last year than in 1896 for practically the same amount of working expenditure. By disposing of its antiquated waggon stock and purchasing a new equipment on the short term trust system the management has been able to increase a train load by 40 tons last year, so that the total is now 424 tons per train. At the same time the revenue has grown in a manner that should bring profit to the proprietors in the future. It was only \$17,330,593 as recently as 1894, so that last year's figures given above show an increase of more than 20 per cent. on the figures of five years ago, and that is in spite of the generally uncomfortable position of the coal trade and the almost unvarying tendency of freight rates to shrink. Altogether, therefore, the Lehigh Valley Railroad is not nearly so unhappily situated as a superficial summary of the figures would lead people to suppose, and soon it ought to begin again to show something like a steady profit for its proprietors.

BALTIMORE AND OHIO RAILROAD COMPANY.—This company's belated report for the year ended June 30 last tells us very little because it was in a transition state. Up to the end of the fiscal year the line was managed by receivers and was only handed back to the proprietors on July 1. Its capital has also been so completely turned round and rearranged that no proper comparison can be made with preceding years. So far as the figures go, however, they appear to be satisfactory since the gross earnings of \$29,260,211 sufficed to meet all expenses, taxes, interest and rental charges, leaving \$924,729 to be carried forward. In the first six months of the current fiscal year the exhibit is still better, receipts having risen to \$17,346,655, while the surplus after meeting all charges is \$3,201,513. Some time next autumn we may be able to form a better estimate of the company's position than we can do now, but there are some remarkable features in its business brought out by the *New York Chronicle* that we may note. In the past business year the rates obtained upon the goods carried by the company showed further shrinkage of no less than 14·85 per cent. In consequence of this, the average earning per ton per mile has now been brought down to 3·90 mills, or considerably less than $\frac{1}{4}$ per cent. This, the *Chronicle* points out, is not only very much smaller than the average of such trunk lines as the Erie and New York Central, but is even less than the Norfolk and Western, which for the same twelve months secured 3·97 mills. If it is any consolation, it was a little better than the Chesapeake & Ohio, which got only 3·62 mills. This average covers the entire tonnage of the system, but on bituminous coal, treated as a separate item, the rates realised no more than 2·64 mills per ton. At this pace we shall by and by get to the condition that is jocularly said once to have prevailed on the railways between Edinburgh and Glasgow when passenger-carrying competition rose to such a pitch that the directors carried the public for nothing and gave them a beef-steak and a bottle of porter at the end of the journey. Seriously, however, it was time that the more powerful railroad magnates or corporations in America intervened to do something to stop this sort of decay, and probably the large interest taken in the property by the Pennsylvania Railroad and, it is asserted, by Vanderbilt interests will have the effect of putting an end to this ruinous rate-destroying. Probably the receivers were tempted to enter upon a ruinous course by the circumstances in which they found the property, considerably dilapidated and much hampered in its power to compete with the better-equipped roads running from Philadelphia and New York. We hope the next report will, on this point as on others, tell a more cheerful story.

BRITISH RAILWAYS.

LONDON AND SOUTH-WESTERN RAILWAY.—In the half-year to December 31 the gross receipts were £2,537,673 and the expenses £1,476,597. Receipts were £75,691 greater and expenditure £45,678 greater, showing a favourable rate of increase compared with most other companies. The proportion of working expenditure to receipts was 55·96 per cent., as compared with 55·81 in the corresponding half of 1898. These particulars are given by the directors in the report, which is amongst the best we know in the care and system with which the various portions of the company's business are analysed. At the very beginning of it, for instance, we get an excellent summary of the capital account, showing how much has been issued at the end of the half-year dealt with compared with the figures for the corresponding half-year. By means of this we learn that the addition has been nearly £1,000,000 within the twelve months, £500,000 having been added to the preference capital and nearly £400,000 to the debenture, while the ordinary has gone up £100,000. And this company has onerous capital commitments lying ahead of it in the cost of enlarging Waterloo Station and widening the main line from the terminus to important dividing points on the system. Last six months the capital spent amounted to £686,076, of which £154,358 was on working stock and £751,000 is expected to be disbursed from capital in the current six months. As the debit on this account is now £521,369, as against about £775,000 available under the form of various descriptions of funds, insurance, superannuation, savings bank, steamboat insurance, &c., it follows that the directors must soon make preparations for a fresh issue of capital, and accordingly at the conclusion of the general meeting next Thursday the proprietors are to be asked to sanction an issue of £500,000 of share capital or stock authorised by last year's Act of Parliament, and the borrowing of one-third of that amount in the usual manner. But £670,000 will not last very long. The revenue account does not show any important increases in the ordinary items of working expenditure. Carriage and waggon repairs, indeed, cost slightly less; but it is interesting to note that the steam-

boat traffic continues to be worked at a loss, allowing for the money set aside for renewal and insurance charges. Including that, the outgoings of the half-year were £102,161, against an income of £101,379. Southampton Docks did better, showing a profit of about £40,000. Preferential interest and other capital charges show an increase of about £4,000 on the second half of 1898. The dividend is payable on the 17th inst.

CITY AND SOUTH LONDON RAILWAY COMPANY.—Receipts from all sources for the half-year ended December 31 were £27,506, or only £82 less than for the corresponding period of 1898; but working expenses were £15,968, or £470 more, leaving a profit of £11,538. Including the balance brought forward, the net revenue amounted to £15,538, and, after providing for debenture stock, interest, and preference dividend, a distribution at the rate of $\frac{1}{2}$ per cent. per annum is paid on the consolidated ordinary stock and £1,267 is carried forward. A year ago the ordinary stock received a dividend at the rate of 2 per cent., but the decrease is accounted for partly by the higher cost of materials, but chiefly by the fact that the amount ranking for dividend has been increased by £225,000 spent on lines not yet open for traffic. Owing to delay on the part of the contractors, the Moorgate-street extension could not be opened in October, as the directors anticipated; but the works are now so far completed that it is now hoped the line will be working in two or three weeks. Work is also being steadily pushed forward on the Clapham and Islington extensions, which should be ready for use within the next three months, while the further power required for the former is expected to be ready in March. Negotiations are in progress with the Great Northern and City Company for the construction of a joint station at Old-street for the exchange of traffic, and a Bill has been deposited in Parliament by the Baker-street and Waterloo Electric Railway for the extension of that line from Waterloo to the Elephant and Castle station. If these plans are successfully carried through, the earnings of all the companies concerned should be substantial, as the boon to the travelling public in increased facilities for getting across London will be greatly appreciated. The dividend on the 1896 preference stock is to be provided out of capital, and this and the other dividends are to be paid on February 12.

HULL, BARNSELY, AND WEST RIDING JUNCTION RAILWAY AND DOCK COMPANY.—Gross revenue £232,185, as compared with £230,917 in the second half of 1898, increase £1,268; working expenses £135,384, against £130,293, increase £5,091; ratio to receipts 58.31 per cent., against 56.42 per cent.; net revenue £96,800, against £100,624, decrease £3,824. After paying the fixed and other charges there remains a balance (including £31,268 brought forward) of £74,867, which admits the payment of the contingent additional $\frac{1}{2}$ per cent. on the second debentures, and a dividend at the rate of 3 per cent. per annum on the ordinary stock, leaving £11,252 to be carried forward. Last year the dividend was the same, with £18,440 carried forward. The total tonnage entering the Alexandra Dock during the half-year was 729,996 tons, a decrease of 20,276 tons. The receipts from mineral traffic were £77,325 as compared with £82,011, the falling off being due to the exceptional demand for coal last year in consequence of the Welsh strike. The loss, however, is more than compensated for by an increase in the goods traffic from £82,700 to £88,687. The increase in expenses is due to the higher prices of coal and other materials and a bigger wages bill. The expenditure on capital account was £60,616, of which £20,970 was on the dock extension, £16,637 on the South Yorkshire Extension Railway, and £18,755 on rolling stock. The estimated expenditure for the current half-year is £120,490, in subsequent half-years uncertain.

RHYMNEY RAILWAY.—Gross receipts for the half-year to December 31 £133,429, increase £42,280; working expenses £70,143, increase £17,721; ratio to receipts 52.57 per cent., against 57.48 per cent.; net revenue £63,285, increase £24,505. After providing dividends on the preference stocks, the balance is sufficient to pay a dividend at the rate of 10 per cent. per annum, on the ordinary stock against 3 per cent. for the whole of last year, leaving £2,617 to be carried forward, against £112 last time. The capital expenditure was £24,546, principally on lines open for traffic and rolling stock, while the estimate for the current half-year is £54,539. The company has quickly recovered from the disastrous effects of the coal strike, the mineral traffic being £88,070 against £57,070 last year, the goods traffic £22,214 against £15,354, and the passenger receipts £19,540 against £15,385. Expenses were naturally higher all round, but the decrease in the ratio to receipts is satisfactory. The company has so far been successful in the litigation with the Brecon and Merthyr Tydfil Junction Railway, and it has agreed to refer to the decision of the Railway Commissioners the pending action against the Great Western for the recovery of the arrears of the Monmouthshire traffic receipts and other differences between the two companies.

NORTH LONDON RAILWAY.—Gross receipts for the past half-year £278,266, increase £80; working expenses, £153,073, increase £4,803; ratio to receipts, 55.01 per cent. against 53.30 per cent. The net profit, after paying debenture interest, is £107,873, which allows of a dividend of $\frac{7}{8}$ per cent. per annum, with £7,234 carried forward. Last year the dividend was at the same rate, with £7,254 carried forward. In the past half-year only £1,000 was carried to workmen's compensation fund against £5,000 last year. There was a falling off in mineral traffic, and the cost of materials, &c., is higher; otherwise there is nothing in the report to call for comment.

TAFF VALE RAILWAY.—Gross receipts £426,161, increase £103,460; working expenses £237,113, increase £49,072; ratio to expenses, 55.6 per cent., against 58.3 per cent.; net revenue £189,048, increase £54,388. Comparison with last year is, of course, vitiated by the coal strike, but substantial progress is shown

over the second half of 1897, the net revenue being about £12,000 more than for that period. The balance is sufficient to pay $\frac{3}{4}$ per cent. on the Ordinary stock (equivalent to $\frac{8}{16}$ per cent. on the old Ordinary), against $\frac{2}{8}$ per cent. (equal to 6 per cent. on the old) last year, and £3,848 is carried forward, against £859. The capital expenditure was £135,142, principally on lines open for traffic, and the estimate for the current half year is £93,000. Nothing in the accounts requires particular notice, the principal features being the same as we have already called attention to in other cases.

NORTH STAFFORDSHIRE RAILWAY.—In the six months ended December 31 this company's gross receipts amounted to £452,790, an increase of £12,854 on the corresponding half-year. Working expenses took £258,799, or £11,998 more, so that the increase in the net revenue was less than £1,000, and working expenses absorbed 57.2 of the gross receipts. In these circumstances the company is just able to pay the same dividend as in the second half of 1898—i.e., $\frac{4}{8}$ per cent. per annum on the ordinary stock—and has £5,150 to carry forward, against £4,849 the year before. The balance forward does not represent all the small increase in the net revenue, because the balance brought in was slightly less owing to £4,500 being applied out of revenue to provide new carriages. The expenditure on capital account was as usual modest in the half-year, and amounted to only £23,671. In the current half-year it will be heavier at £56,500, and as the capital account is overdrawn now to the extent of £55,809, it seems probable that some small issue of new stock will be necessary. The company has £300,000 of 3 per cent. preference stock created, but not yet issued, so that it is well situated to procure what funds are necessary. In the current half-year, owing to the advance in the prices of coal, iron, and steel, it is to be feared that working expenses will still further trench upon income. The dividend on the ordinary stock is payable on the 17th inst.

WATERLOO AND CITY RAILWAY.—This little dependency of the South-Western Railway Company did not meet its working expenses and provide the 3 per cent. dividend guaranteed on its ordinary stock last half-year by £2,518, which is the amount that the South-Western Company had to provide to make up the dividend. The actual receipts were £13,349 and the actual working expenses came to £7,342, so that only £6,000, but for the guarantee, would have been available to meet a dividend charge requiring £8,100. The South-Western Company having made good the amount required to pay this dividend, the half-year closes with a balance of £155 after it has been disbursed. In a little time, no doubt, the line itself will not only provide 3 per cent., but something over, as the traffic is growing in a healthy and satisfactory manner. Excluding the 776 season ticket holders the number of passengers carried in the six months was 1,769,731. The dividend is payable on the 13th inst.

LANCASHIRE AND YORKSHIRE RAILWAY.—Gross receipts for the past half-year were £2,770,806, and working expenses, including taxes, &c., £1,611,500. These figures show an increase of £90,694 in income, and of £77,783 in expenses, so that the increase in net revenue was only some £13,000, and the proportion of expenses to receipts rose from 57.21 per cent. twelve months ago to 58.17 per cent. in the half-year just closed. As already announced, the company is able to pay a dividend at the rate of $\frac{5}{8}$ per cent. per annum, the same as a year ago, on its common stock, and carries forward £23,161 against £22,253 brought in. Its expenditure on capital account continues fairly liberal, and amounted to £485,520 in the half-year, of which no less than £159,617 was on new working stock. In the current half-year a further £170,500 is to be spent from capital on working stock, and the total capital outlay is estimated at £623,625 up to June 30 next. In future years it is estimated that this expenditure will be raised to £5,649,168, so the vista of fresh issues is brilliant. At the present time the capital account is overdrawn £722,949, and the whole of the company's superannuation, savings bank, insurance funds, and other accumulations of a fiduciary or recuperative description amounts only to £832,000, so that this source of capital supply is about exhausted, and a fresh sale of stock must be imminent. Steadily, therefore, the fixed charges grow, and the debenture and other interest payments for the half-year were about £6,000 larger in the corresponding period of 1898. Preference dividends also took nearly £1,000 more, and presently the ordinary stock must be augmented. Meantime, as we have shown, working expenses continue to expand, and locomotive power alone cost £42,000 more in the six months than in the second half of 1898, while traffic expenses rose about £29,000. Rates and taxes, too, went up £5,000, and are a steadily expanding item, so that we should not as a stock-holder care to reckon upon a continuance of the present rate of dividend. Proposals for widening the line at various points, and for doing away with certain level crossings, have been made in a bill now before Parliament, and the works are estimated to cost £750,000. The dividend is payable on the 8th inst.

BANKS.

LLOYD'S BANK.—The profits for 1899 again show a very large increase over those for the preceding year, being £586,950, compared with £477,159. The capital, of course, is also steadily growing by the policy of amalgamation adopted, and while the dividend paid is at the same rate of $\frac{1}{8}$ per cent., the amount required is proportionately greater, absorbing this time no less than £411,240. Of the balance £75,000 is added to reserve, making it £1,375,000, £25,000 is written off bank premises, £17,041 is required to pay income tax, and the balance carried forward of £58,668 is about £2,600 more than was brought in. Deposits and current accounts have risen by £2,549,900 to £40,322,600, against which cash in hand and with the Bank of England is £5,477,364, or about 13.5 per cent. of the liability on deposits compared with 12.7 per cent. a year ago, but as money at call and short notice has

fallen off slightly, the total cash is £68,000 less at £8,551,775, or only 21·25 per cent. against 22·75 per cent. The bank's holding of Consols has been increased to £4,963,487, and Indian and Colonial Government securities and other investments to £3,976,667. Bills of exchange have fallen by about £213,000 to £3,971,440, but advances to customers have increased by £1,958,000 to £21,530,465. Bank premises owing to the steady expansion and absorption of other banks are now valued at £904,000 or nearly one-third more than in 1898. During the past year the business of one bank was transferred to this company, that of Messrs. Steplens, Blundy, & Co., of Reading, Maidenhead, &c. In January of the present year Messrs. Vivian, Kitson, & Co.'s business in Torquay was taken over, and a provisional agreement has been entered into with the directors of the Liverpool Union Bank for its amalgamation. This last move is the most important as it necessitates an increase of capital; but we dealt with the matter fully when the announcement was first made, and need not go over the ground again now.

STUCKEY'S BANKING COMPANY.—This fine old bank continues to prosper, and its balance-sheet is as usual an excellent one. Current and deposit accounts have risen by about £58,000 only to £6,290,000, and its note issue stands at £107,300. Its chief assets consist of investments in Consols and other British Government securities, colonial and foreign government stocks and bonds and railway stocks, which total up £4,236,000. Loans to bill-brokers are £50,000 less than a year ago at £300,000; but bills discounted have risen by £305,000 to £2,191,000. The balance of profit and loss, including £6,753 brought forward, amounted to £54,989, but no indication is given as to how this is distributed.

BANK OF CALCUTTA.—We cannot but admire the way in which this little bank steadily pursues its way, paying a regular dividend at the rate of 5 per cent. per annum each half-year, and adding Rs. 1,00,000 to its reserve. For the half-year ended December 31 the net profits, including Rs. 3,880 brought forward, were Rs. 1,35,669, of which preference interest took Rs. 15,000, and after the usual dividend on the ordinary shares had been distributed and the reserve fund raised to Rs. 9,00,000, there were Rs. 8,169 left to carry forward. Deposits have risen to Rs. 82,53,335, an increase of Rs. 15,60,955 compared with the second half of 1898, against which loans, cash credits, and overdrafts amounted to Rs. 74,72,863, and bills discounted to Rs. 21,691, while cash in hand was Rs. 15,93,412, and Government paper at market rate, and other authorised investments stood at Rs. 10,46,224.

UNION BANK OF AUSTRALIA.—The report for the six months ended August 31 again shows an improvement compared with a year ago, as the net profits, including about £2,000 more brought forward, have risen from £67,277 to £75,363, and the dividend declared is at the rate of 6 per cent. per annum, against 5 per cent. in 1898. Deposits have recovered about £500,000 of the drop experienced at that time, and stand at £14,943,078, against which specie on hand, cash balances, and bullion on hand and in transit amount to £3,766,063, and money at call and short notice in London to £875,000. Investments, including £500,000 in Consols and other British Government funds on account of the reserve fund, are valued at £1,193,853, bills receivable, loans, &c., at the London office are £1,618,041, and in the colonies, £11,847,229. The directors do not venture to make any statement of the prospects for the current six months, but confine themselves to stating that recent advices from the colonies report considerable improvement in the drought which has so long prevailed, but some parts of New South Wales and Queensland continue to be affected.

METROPOLITAN BANK (OF ENGLAND AND WALES).—In the past year the net profits of £90,069 showed the substantial increase of £16,948, and, inclusive of £14,755 brought forward, left a disposable balance of £104,824. Dividends amounting to 13½ per cent. for the year, or the same as those declared for the preceding twelve months, absorbed £68,750, the sum of £2,291 was paid away for income tax, and £1,994 was added to bank premises redemption fund, the balance forward of £31,788 being £17,033 higher than a year ago. A sum of £51,500, accumulated from premiums received upon new shares, has been written off goodwill account, which unsatisfactory item for a bank will then stand at £60,000. Bank premises, however, after deduction of the redemption fund, only figure for £282,000. Current and deposit accounts are £115,336 higher at £7,201,543, and the whole of this money and a little more has gone to swell the holding of British and Indian Government securities, which have risen £193,000 to a total of £534,556.

NORTH-EASTERN BANKING COMPANY.—After allowing £1,443 for depreciation and £3,763 for rebate on bills not due, the net profits in the past half-year amounted to £18,669, or an increase of £2,566. Added to £2,158 brought forward, this made a total of £20,827, which allowed of a dividend of 7s. per share, or at the rate of £11 13s. 4d. per cent. per annum, and the carrying forward of £2,977. Nothing is placed to reserve, which, however, has recently benefited by premiums received upon a small issue of new shares. Current and deposit accounts increased £425,884 to a total of £2,675,071, the fresh money going half to investments and half to loans and advances.

HALIFAX JOINT STOCK BANKING COMPANY.—The profit for the year ended December 31 was actually lower by £1,205 at £32,734, and, with £7,399 brought forward, gave a disposable total of £40,133. Dividends amounting to 10 per cent. for the year absorb £30,000, the sum of £1,135 is required for income-tax, and £8,998 is left to be carried forward. Last year a fair sum was written off premises, but nothing was done this year, which accounts for the increase in the balance forward. The movements in the balance-sheet are unimportant.

NORTH AND SOUTH WALES BANK.—After payment of increased working expenses to the extent of £4,412, the net revenue of this

bank in the past year amounted to £129,078, or an addition of £4,554 to that of the preceding year. Two dividends and two bonuses have been declared amounting in all to 15½ per cent. for the year, as compared with 15 per cent. for the preceding year. These distributions required £93,000, the sum of £4,853 was required for income-tax, £6,150 was written off premises, and £3,000 added to pensions fund, leaving £22,074 to be carried forward. Current and deposit accounts increased £423,054 to a total of £8,807,382, and this fresh money has been spread between "cash in hand and at call" and investments, bills and advances showing little change when combined.

CRAYEN BANK.—In the past half-year net profits came to £22,131, or an increase of £2,439, and the directors took the opportunity of increasing the allocation to reserve by £2,000 to £5,000 and doubling the amount written off premises, making it £1,000. The usual dividend of 10s. 6d. per share, or at the rate of 15 per cent. per annum, was then declared, and the balance forward was raised £381 to a total of £7,441. The changes in the balance-sheet, when compared with a year ago, are merely trifling.

LONDON TRADING BANK.—This minute institution does everything to magnify the figures in its balance-sheet. Like a building society, it records the total sums paid in during the year, irrespective of the fact that about 98 per cent. of these receipts are paid out again. Then in the balance-sheet the subscribed capital is brought in one side, and the uncalled capital is placed as an asset on the other side. There is nothing reprehensible in all this, but merely the display of a little vanity, and the hope that outsiders will believe the affair to be larger than it really is. Coming down to hard, dry facts, the gross profits last half-year amounted to £3,348, out of which £797 was absorbed by interest and £1,552 by working expenses. Of the balance of £1,098 left, the sum of £250 was placed to reserve, £100 was written off premises, and £588 went to pay a dividend at the rate of 5 per cent. per annum, the balance forward being increased £60 to a total of £1,460.

TRAMWAYS.

EDINBURGH AND DISTRICT TRAMWAYS COMPANY.—This company suffered considerably in its receipts for the year ended December 31 by the interruption to traffic caused by the operations in connection with the construction of the various cable pits, the discontinuance of the through traffic between Edinburgh and Leith, and the unfavourable weather which prevailed during the early and latter part of the year. All these adverse circumstances had the effect of preventing the traffic receipts rising more than £30, compared with 1898, and as the percentage of working expenses has risen from 83·25 to 92·20, the surplus net revenue is only £12,586, as against £24,389. The sum of £2,171 at the credit of the preferred shareholders is sufficient to pay the usual dividend at the rate of 5½ per cent. per annum, making 6½ per cent. for the year, against 7 per cent. a year ago, and leave £109 to be carried forward; but as there is only £253 at the credit of the deferred shareholders, no distribution is made. For the past year, therefore, the latter have only received 7½ per cent., compared with 15 per cent. in 1898. The lines between Braid Hills-road and Pilrig, via St. Andrew-street and York-place and the Power Stations at Tollcross and Shrubhill were opened for cable traffic in October last, and the Newington and Craigmillar Park section and the Morningside and Inner Circular routes are expected to be ready in a few weeks. Once the company has got the conversion to cable power in full working order, things may improve, but it is a pity that the jealousy between Edinburgh and Leith should prevent the working of a through service between the two places, which we should imagine would prove of great benefit to both, and would certainly do away with a good deal of inconvenience to passengers.

EDINBURGH STREET TRAMWAYS COMPANY.—Although the gross receipts for the half-year ended December 31 were £787 more at £19,042 than for the corresponding period of 1898, the net profit was only £96 larger at £2,185, and as the balance brought forward was less than half, the amount available for distribution was reduced to £2,311. Interest on loans absorbed £332 compared with £266 a year ago, and the addition of £500 to reserve and contingency funds is the same, but the dividend has had to be reduced by 1d. per share to 9d., and the balance carried forward is slightly smaller at £354. No explanation is given of the increase in expenditure, amounting to £690, which is the only cause of this reduction in the dividend, but it is possibly due to the hindrances and extra expense caused by the stoppage of the through cars between Leith and Edinburgh. Mention is made in the report of considerable extensions and additions which have been made, including the new circular route via Newhaven, which was to have been opened for traffic in January, but will now not be ready before some time this month. What the expenditure on these works has been it is impossible for us to say, as only the aggregate capital outlay to date is given in the accounts, and we have not the previous reports by us to make comparisons.

NORTH METROPOLITAN TRAMWAYS COMPANY.—For the half-year ended December 31, the gross receipts were £394,301, or an increase of £9,018 compared with the corresponding period of 1898, but working expenses were £10,779 more at £304,059, so that the net balance of £30,242 shows a falling off. Including £826 brought forward and after providing for debenture interest the amount available for distribution was £30,888, of which a dividend of 5s. per share absorbed £27,731, leaving £3,157 to be carried forward. Traffic receipts showed an improvement of £9,036, and advertisements produced £263 more, but rent, manure, and transfer fees all yielded less. On the other hand, running expenses were £1,702 more owing to the larger amount written off for horse depreciation, and renewal and traffic expenses were £2,679 higher, the increase being in wages paid. The War Office selected and

purchased from the company's stud 522 horses for the war, and the balance of cost of these and of 637 others, dead or cast, after deducting the proceeds of the sale, was written off, together with a further sum of £7,000, so that, although 742 new horses were purchased at an average cost of £35 2s. 2d. each, the capital account was credited with £20,931.

MISCELLANEOUS.

BOVRIL, LIMITED.—Had the capital of this company been £1,000,000 its position would at the present time be excellent. At £2,500,000 the concern is wretchedly overloaded, and in spite of the excellent business it is doing must some day come down about the ears of its proprietors. Last year to December 31 the net profit was £125,557. Adding £1,774, the balance brought forward, we get £127,331 for distribution, and out of this all debenture interest and preference dividends have been, or will be, paid together with 7 per cent. on the ordinary shares for the year. But these payments take away £102,500, so that the directors are able to give only 2 per cent. upon the £750,000 nominal of deferred capital and to add £7,500 to reserve, bringing it up to a meagre £30,000, leaving £2,331 to be carried to the new year. Seeing that the sales of Bovril and Bovril specialities "have exceeded all previous records," even exclusive of Government orders, this is a lamentable result, and it is far worse than appears, because the directors are making no attempt whatever to write down the monstrous sum of £2,482,680 placed in the balance-sheet against "goodwill, trade marks, patent rights, freehold and leasehold property." They had no business whatever with such an item staring them in the face, a wasting item in a great measure, to have paid any dividend on the deferred shares, and regard for the future interests of the company should have induced them to keep the ordinary share dividend down to 5 per cent. until the capital had been written down out of profits to a reasonable figure. More than half of it is pure water, which may ultimately drown the concern. Its business was favoured last year by a better price for the raw material, but this was balanced by scarcity and large increased cost of bottles, tins, and packing materials. So it must always be. When bottles, &c., are cheap and abundant beef may be dear, and the company is so obviously without means to protect itself against fluctuations in the market that in spite of its enormous capital it, at the date of the balance-sheet, owed for loans and to sundry trade and other creditors, £158,000, against £108,000 in the shape of cash in hand and debts due to it. No wonder that the amount written off for depreciation, plant, and office furniture was only a microscopic £824. We do not understand the "Virol" transaction, except that it indicates a disposition on the part of directors to still snatch fancy profits in the promotion business. They have not been able yet, they say, to dispose of their foreign and colonial business to a new company, political matters having rendered the time inopportune, but they have formed a company to purchase and develop this Virol, whatever it is, one of the Bovril specialities; and by-and-by we shall have, no doubt, a Bovril Chocolate Company, and perhaps a Bovril Jam Company. It is only by creating further bubbles that the glory of the first one can be maintained.

RYLANDS & SONS.—The balance-sheet of this concern affords a minimum of real information to the seeker after accurate knowledge of the company's position, and the auditor's certificate is as vague and colourless as ever. Only two items appear on the credit side of the balance-sheet, freehold and leasehold land, buildings and plant, £914,062; and stock-in-trade, ledger balances, investments, and cash in hand and at bankers, £3,197,732. This would be excusable in a private firm where the partners have access to the books and can satisfy their curiosity regarding any particular item of this lump sum, but in a public company where the shareholders have not that privilege it is a dangerous plan. Apart from this defect, the report reveals a satisfactory enough state of affairs, the surplus on the six months' trading being £128,772. A dividend at the rate of 12½ per cent. per annum is declared, together with a bonus of 1s. 6d. per share, absorbing £101,250, and the balance of £27,522 is transferred to the insurance fund. This fund now amounts to £180,430, and the total reserves to £680,430. The South African business has been transferred to a new company, Rylands & Sons (Africa), Limited, with a view to the more economical working of the business, but the capital was all provided by the board of this concern on behalf of the shareholders.

ANGLO-AMERICAN TELEGRAPH COMPANY.—In the past half-year the traffic receipts were £6,798 higher than in the second half of 1898, but working expenses showed an increase of £3,766. The balance of £24,701 brought in was, however, £7,120 more, but repairs of cables at £18,060 were £3,040 larger than a year ago, with the result that the net balance of £165,605 was £18,517 higher than in 1898. The usual sum of £12,000 was placed to renewal fund, and dividends were declared yielding a total distribution for the year upon the ordinary stocks of £3 13s. 6d. per cent. This implied the full distribution of 6 per cent. upon the preferred stock, and a dividend of £1 7s. per cent. upon the deferred stock. A balance of £1,355 will then be left to be carried forward. In addition to the allocation from revenue, the renewal fund received £12,013 in interest from investments, making its total £820,035, the chief part of which is invested in high-class securities. The record of the company for the past twelve months is the best for many a long year, but there is a cloud in the future in the shape of a new German-Atlantic cable that should check too sanguine views as to coming events.

METROPOLITAN THEATRE OF VARIETIES.—This is a small company, with an issued capital of £45,007, a mortgage of £45,000, and debentures of £30,000, but it did very well last year, when the gross profits amounted to £29,752, and the net, after providing for debenture and mortgage interest, to £7,308. A dividend of 10 per

cent. for the year was paid, and £2,000 set aside to form a general reserve fund, leaving £808 to be carried forward.

STAR OMNIBUS COMPANY, LONDON.—This new company has issued a report for the nine months ended December 31. In that time the receipts came to £109,853, and the expenses to £86,645, leaving a net balance of £23,207. Of this, £682 was written off preliminary expenses, £1,875 went in directors' fees, £5,025 in dividend on preference shares, £3,750 was placed to reserve, and 10 per cent. in dividend was distributed upon the ordinary shares, leaving £4,374 to be carried forward. The reserve will now stand at £10,000, but nothing is said about depreciation of horses, omnibuses, "times" fittings, and fixtures, and some explanation on this point is extremely desirable.

MEASURES BROS.—An excellent start has been made by this company, thanks to the exceptional prosperity enjoyed by the steel industry during the past year. A gross profit of £83,968 was earned, and, after providing for all expenses and depreciation, a balance of £62,856 remained to be dealt with. This includes £5,300, balance of profit up to the date of allotment, which has been carried to reserve. Interest on purchase money absorbs £7,171, debenture interest £1,830, and preference dividend to December 31 £2,218, leaving a balance of £46,336. Out of this a dividend of 10 per cent. per annum is declared on the ordinary shares, absorbing £11,411, and £14,700 is added to reserve, the balance of £20,225 being carried forward. By the articles of association dividends are restricted to 10 per cent. until the reserve fund reaches £50,000, or until the debenture issue of £75,000 is reduced to £25,000. This has proved a very useful provision, as otherwise there might have been a temptation to divide a larger amount among the shareholders, and the company would not then have been in such a strong position to face any troubles which may have to be faced in the future.

REAL ESTATE NOTES.

Everybody says that if a better supply of properties had been forthcoming last week business at the Mart would have left little to be desired. The attendance in the auction rooms was very good, and anything of a desirable nature elicited brisk competition, while suitable suburban house property realised fairly good prices. But the overturn for the week was only £44,243, which is not a large total, although the corresponding period in 1899 was merely £337 better. There is, however, a considerable amount of leeway to make up, but we can find no evidence of brighter prospects for the immediate future. There is an unusual scarcity of real estate investments in the market at present, and while these conditions hold it will be easy enough to maintain values; but it might be a different story if a larger selection of properties was available.

As tending to confirm the remarks we have recently made in regard to the prospects of suburban property, and the increased cost of building, the statistics of failures in the building trades may be of interest. In 1897 the number of bankruptcies, deeds of arrangement, &c., was 577, in 1898 it had risen to 632, and last year it was no less than 748. This large increase, in a time of exceptional general prosperity, is particularly significant, and seems to us to fully bear out the rather gloomy views we have expressed on the subject. On the surface the effect of this state of affairs has not been very apparent, as the prospects have hitherto been good enough to justify derelict building estates being taken over by speculative capitalists, but there will be considerably more difficulty in finding purchasers for this class of property in future, when the letting and sale of single houses becomes less active.

Next Wednesday, at Edinburgh, there will be an opportunity for the ambitious of becoming a Scotch landed proprietor for £35,000 or more. On that occasion the estate of Macbiehill at West Linton, Peebleshire, will be offered, with the figure named as upset price. The estate lies in a picturesque neighbourhood, at the foot of the Pentland Hills, and comprises a mansion and about 3,360 acres of land. There are extensive woods, and an excellent trout stream runs through the property, while there is also a lake well stocked with trout. We shall be surprised, however, if the competition is very keen for this desirable, though not very productive investment.

At Glastonbury next Wednesday, Hillhead Farm, of about eighty-three acres, will be offered in fifteen or seventeen lots. It would not be a very big affair if put up in one lot, but perhaps there is a better demand locally for small allotments. The Llandenny section of the Duke of Beaufort's Monmouthshire estates is also in the market, and will be submitted to auction on April 4.

There is no indication of any increased activity at the Mart next week, and the catalogues contain little of special interest. On Monday some small properties in Upper Holloway and Kentish Town will be offered, and on Tuesday there are leasehold villa residences in Chelsea and Balham. Wednesday's list contains leasehold houses and shops in Westbourne Park and Maida Vale, while on Thursday the most important items will apparently be freehold shops with goodwill in New Cross-road, and houses at Bexley Heath, Tulse Hill, Norwood, and Herne Hill.

In the provinces the principal transactions appear to have been in public-house property, and business otherwise is just as slack as at headquarters. Four licensed houses in Plymouth realised £16,100, and the Victoria Inn, Nottingham, with a brew-house, &c., a shop, and eight dwelling-houses, sold for £8,000. Very little is reported as the result of private treaty, but 108 houses and seven shops in Liverpool, with a total rental of £2,222, have changed hands for £22,500.

At Masons' Hall Tavern last week three public-houses were on offer, and all were disposed of. The Mitre, East Greenwich, realised £13,000, and the Beulah Spa Tavern, Upper Norwood,

fetched £3,400. The two years' lease of the Duke of Wellington, Hackney, obtained the sporting offer of £10 as a start, and was finally knocked down for £100. Next week the Sultan, Lambeth Upper Marsh, will be offered at this centre, and at the Horse Shoe Hotel on Thursday the New Empire Theatre, Southend, the Rising Sun, Royal Mint-street, and the Gloucester Arms, Gloucester-terrace, will be put up for sale.

The Court of Common Council has decided to purchase the freeholds and leaseholds of 83, 85, and 96, Fleet-street, and the freeholds of 112, 115, 118, and 119, Lower Thames-street, for a total of £77,450. *Punch's* premises at 85, Fleet-street, will therefore shortly disappear, but any sentimental regard for the loss of the well-known corner will be more than compensated by the much-needed widening of the thoroughfare at this point. The County Council proposes to purchase for £45,000 an estate of 38½ acres at Tottenham Fields, Tooting, on which it intends to erect working men's cottages. There will be thirty of these to the acre, with separate gardens for each of the two tenants which the cottages will accommodate.

A case of some importance to house agents was decided in the Court of Appeal a few days ago. The action, *Hope v. Walter*, was raised to obtain specific performance of a contract to purchase a property described in the particulars of sale as an "eligible freehold investment." It transpired subsequently that the premises had been and still were used for an illegal purpose, and the purchaser refused to complete the contract. The case was originally heard before Mr. Justice Cozens-Hardy, who decided that as neither party knew the nature of the business carried on, there was not sufficient ground for rescinding the contract, and judgment was given for the plaintiff. On appeal, this decision was reversed, the Master of the Rolls remarking that it would be a scandal if an innocent person were compelled to buy a property which, if he took no steps to prevent it, would expose him to criminal proceedings by reason of its state at the time of sale, unless he knew or ought to have known of the state of the property. Whether this is sound law or not, it is certainly sound common sense, and if the case is carried further we hope the decision will not be upset on some legal quibble.

On Monday at the Mart only two lots were submitted, but neither was successful in attracting a purchaser, and no business resulted. A fairly long list was put up for Tuesday, and resulted in an overturn of £21,999, but of this about £17,000 was contributed by Mr. Alfred Richards' successful sale of gas and water stocks. A thirty-nine years' lease at a ground-rent of £5 of a house in St. John's Wood realised £1,900, and an improved ground-rent of £74, held for a term of fifty-eight years, fetched £1,560. About a dozen lots were withdrawn.

Wednesday was a quiet day, and the total realised amounted to no more than £4,245, and the principal lots, including sixteen building plots at Acton, failed to secure satisfactory offers. The chief deals were a freehold house at Barnes, estimated rental £100, which fetched £1,550, and three leasehold houses at Hampstead which realised £1,750. On Thursday the overturn amounted to the rather more satisfactory total of £13,855, but this included £8,200 for reversions, policies, stocks, &c. Twenty-seven plots of building land at Ramsgate realised £1,500, but many others were withdrawn. Leaseholds (ninety-three years unexpired) at Clapham subject to ground rent of £25 10s. and let for £120, fetched £1,210, and the twenty-four years' lease of 17, Wilton-street, Belgravia, let for £160, ground rent £5, secured the satisfactory price of £1,900. But property generally did not go off well, and most of the lots were withdrawn. A building estate of eight acres in Southall was bought in at £4,500, and the Army and Navy Co-operative Brewery at Aldershot, together with four tied houses, was marked at £7,500 and put back on the shelf.

DIARY OF THE CIVIL WAR.

January 27.—Last night the War Office published a telegram giving particulars of the losses suffered by Lyttelton's brigade on the 20th inst. As it was not stated in the telegram where these losses took place, many papers, misled by the official announcement, jumped at the conclusion that they related to the fight at Spion Kop, but it seems they were incurred at Potgieter's Drift, the brigade not having been moved from its position there. The correction, however, was not made by the War Office until this morning. Yet why the truth was not published in the first instance it is difficult to conceive. No further news with regard to Warren's position has come to hand, the cable communication, it is said, being interrupted. That these interruptions should generally occur when news is urgently needed and anxiously waited for is surely very curious. Owing to the lack of information much the same feeling of tension prevails as on Thursday last, but is, if anything, more strained. For the losses at Potgieter's Drift taken in conjunction with those sustained by Barton at Chieveley seem to indicate an attack by the Boers upon our lines of communication and our bases. If this is the case, it is quite possible that our troops may meet with a fearful disaster, as the burghers are apparently massed in sufficient force to enable them not only to hold Warren, but also to allow them to renew their attacks on Lyttelton's and Barton's positions. From Colenso a report comes that a Boer commando, led by Lucas Meyer, had surrounded a strong body of Bethune's M.I., and twenty-three burghers were killed or wounded, and fifteen captured. French, judging by the news received from Rensburg, is beginning to move more actively, having made a reconnaissance on Thursday with part of his force. Meanwhile, Gatacre, now joined by Brigadier-General Brabant with his command of Irregular Cavalry, is reaching out to join French, and has apparently been shelling the Boers' position at Dordrecht, the sound of cannon having been heard in that direction last Sunday.

Mafeking, according to a rumour based on "excellent Boer authority" going about this evening, has been relieved, but no confirmation of the report has been received from our side. Another Boer report coming from Kimberley says that the garrison cast a gun to carry five miles, but after several shots had been fired it collapsed. Does this, we wonder, refer to "Long Cecil," about which so great a fuss was made a few days ago? A rather interesting problem has arisen in connection with the prisoners of war sent to Cape-town. Owing to martial law not having been proclaimed there, it seems that the detention of the prisoners on land is contrary to the law of Cape Colony. The wretched prisoners have, therefore, been put on board ship again, and now lie far out in Simon's Bay pending the Supreme Court's decision on a test case submitted to it.

January 28.—Still no official news either of Warren's position or his losses at Spion Kop. With reference to the latter there is, however, a rumour coming from Berlin, and said to be based upon information received from Pretoria, that our losses were 1,500 men killed and wounded and seventeen guns. Whether this is really based upon authentic information, or is merely an estimate made by Dr. Leyds, who went to Berlin towards the end of the week, it is impossible to say, but we scarcely see how the Boers could get news through before our Generals. Apart from this rumour, no fresh news from either Natal or Cape Colony has come in. It seems, however, that in the skirmish at Colenso, instead of Bethune's M.I. capturing Lucas Meyer's commando, it was the other way about, and that the Boers captured our men.

January 29.—"There can be no turning back," Buller told his troops when setting out on his second attempt to relieve Ladysmith. Yet the papers this morning publish a telegraphic despatch announcing his retreat across the Tugela, and the end of the flanking movement of which so much was expected. It is a melancholy story, which after all is but a repetition of what has taken place in this campaign before—great bravery on the part of our troops nullified by want of accurate information about the country to be gone through. Spion Kop, although said to be the key to the Boer position, was too large to hold when taken, and moreover water, which the Generals were led to believe existed there, was found to be deficient. What the duties of the Intelligence Department of our Army are if not to supply such information as this, we cannot say, especially as where the fighting is now taking place is or was once British territory. Had our Generals been supplied with proper maps of the country, such a catastrophe would scarcely have happened. Meanwhile, everyone is waiting to hear what the next move is to be, and the gloom and depression are increasing. Is Ladysmith to be abandoned to its fate and the scene of our movements shifted from Natal to Cape Colony, or is yet another attempt to be made to relieve White's garrison? are the puzzles which every one is trying to solve and about which the differences of opinion are many and varied. Beyond the news of Buller's retreat, there is nothing fresh to record, nothing of any importance having taken place either on the Modder River or at Stormberg and Colesberg.

January 30.—Nothing further has been officially published to-day concerning Buller's retreat across the Tugela. Reuter, however, has telegraphed that Lord Dundonald—about whose whereabouts there has been considerable anxiety—re-crossed the river on Saturday last. Lyttelton's brigade is said, by the same authority, to be still guarding Potgieter's Drift, with a view, we suppose, to protecting our communications. Although no more information concerning Buller's movements have been published by the War Office, yet the details of the killed and wounded are being sent home. Up to this evening only the names of those officers who have been killed and wounded, or who were missing, have been received, the total, including the losses incurred by Lyttelton's brigade, being twenty-nine killed and thirty-three wounded. It therefore looks as though a very heavy list of losses to the rank and file may be expected. In North Cape Colony there are indications of a combined movement of the forces now concentrating there. The Sixth Division, under the command of General Kelly-Kenny, has taken possession of Thebus, its headquarters being at Rosmead, and it is hoped that it will soon be in touch with Gatacre's force. Meanwhile, French, who has evidently received strong reinforcements, has extended his line still further to the east, and ought now to be fairly in touch with Gatacre. Methuen is still, comparatively speaking, inactive, his troops having, however, surprised a party of "snipers." With regard to the reported relief of Mafeking, there has been no official confirmation of the report published yet, and in spite of the War Office, peculiarities in the holding back of despatches, we hardly think they would refrain from publishing such good news. Perhaps the most cheering piece of news "the man in the street" has received to-day is the report from Durban that the Boer arsenal at Johannesburg has been blown up with great loss of life. It is, of course, possible that this rumour is but a kind of counter-blast to the bad news from Natal.

January 31.—The whole of Buller's force has now crossed the Tugela, even Lyttelton's brigade, which was guarding Potgieter's Drift, having been withdrawn entirely to the south bank. What the next move will be it is impossible to say, though, if the *Daily Mail's* correspondent is correct in his report of a speech Buller delivered to the troops, it would seem that the general is not without hopes of accomplishing the relief of Ladysmith within a short time. Meanwhile Ladysmith has not abandoned hope, though naturally disappointed at the second failure of the relieving army to come to its aid. From the details the war correspondents are sending home, it would appear that the Boers deliberately allowed Warren's troops to take Spion Kop, knowing full well that they could prevent any force of ours from holding it, their artillery being posted on the hills round in such a way as to command the whole of the summit of the hill. Our generals were therefore again out-manceuvred, and have again been

taught a severe lesson. Unfortunately, the price of experience is likely to be a very heavy one in this case. Having successfully checked the advance on Ladysmith by the Acton Homes and Dewdrop road, the Boers are now evidently preparing to resist any move by way of Colenso, for they have prepared a new laager there, and are massing in the neighbourhood in great force. On the western frontier Methuen still remains by the Modder River, while the burghers are steadily bombarding Kimberley. On the 27th a heliograph from the town said that one of the Boer guns had burst, and next day another message announced that the bombardment had nearly ceased. The townspeople say they are prepared to hold out until relieved, having every confidence in Colonel Kekewich and his staff, so, unless starved out or taken by assault, it is still possible for Methuen to relieve it. No confirmation has yet been received of the report that Mafeking has been relieved, though Cape Town is inclined to think that it has. At Lorenzo Marques a telegram has been published stating that a collision between the British and the burghers took place at Crocodile Pool, sixty miles from Mafeking, on the 25th inst., which ultimately resulted in our troops being driven back. The situation in the north of Cape Colony is still unchanged, no forward movement having been yet announced.

February 1.—There is no further news to-day about Buller's movements. The *Morning Post's* correspondent in a despatch sent off on the 28th seems to think that a supreme effort is impending, and that another attempt will be made, and successfully made, to relieve Ladysmith. Unfortunately, much the same thing was said about the attempt which has just failed. Meanwhile, the lists of killed, wounded, and missing incurred in the passage of the Tugela are coming in, the total having now reached nearly 1,400, and it is by no means evident that these are all. The besieged town still keeps up its spirits, and is confident in its power to hold out until relieved, the defences on the southern side having been strengthened. On the other hand the Boers are said to entertain little hope of taking the town by assault, but hope to compel it to capitulate by other means. According to the *Times* correspondent one of these is to dam the Klip River below Ladysmith, and by flooding the town drive the inhabitants from their shelter trenches so that they may be exposed to the Boer fire. Also the burghers think disease is working terrible havoc in the town, and that this will also assist them in its capture. In Cape Colony Kelly-Kenny has temporarily repaired the railway at Thebus, which has been occupied by his troops, but it is not yet known whether he has come in touch with Gatacre's force. The Boers in the Colony, on their part, have not been idle, having constructed a fort on a kopje to the left of Stormberg, so as to command the Steynsburg side of the railway for a considerable distance, showing that they evidently expect an attack to be delivered in that quarter. What Gatacre and French are doing is not known, no news of their movements having come through to-day, and from this it looks as though their joint forward movement has not yet commenced. Is Mafeking relieved, or is it not? The Boers say it is, yet on January 17 Baden-Powell reported to Plumer that he had forced the Boers to remove the positions of their big guns, but that they still held two strong works, which hardly looks like the siege having been raised. From Kimberley a message states that during the last three days the bombardment has greatly increased, but the damage done has been very small, notwithstanding the enormous number of shells the Boer guns have fired into the town. Methuen is apparently doing nothing of any importance on the Modder River beyond shelling the burghers in their entrenchments at intervals.

February 2.—As yet no news has arrived confirming the rumour that Buller is about to make a third attempt to relieve Ladysmith, although it appears that the *Daily Mail's* report of his speech on last Sunday or Monday was substantially correct, and that he told his troops he expected to be in Ladysmith within a week. How he intends to carry out this prophecy is another matter, and all that can be done is to wait patiently until we get the news from the War Office—or Paris. One thing certain is, if Buller intends to reach Ladysmith in so short a time, he must make an immediate start, and if he has done so there may perhaps be some truth in the rumour spread last night that he has re-crossed the Tugela at three places. However, this is still nothing but a rumour, the only movement about which there is any authentic information being the reconnaissance on Monday last by Lord Dundonald's mounted brigade towards the west of Spearman's Camp. In Cape Colony the forward movement is apparently developing, Lieut.-General Tucker having gone to the Modder River with his division, the Seventh. Then the Boers have fired the veldt for two miles along the plain, between Jacobsdaal and Hopjesdan, probably with a view to concealing a movement of their forces towards the east, and of allowing reinforcements, said to have been brought up during the night, to take up fresh positions. From Kimberley the news comes that Rhodes's private secretary has been caught by the burghers, but he only carried verbal messages. Also the rumour of the Boer gun, "Susannah" having burst is contradicted but nothing is said about "Long Cecil," or whether it was the gun which the enemy said had collapsed. At Sterkstroom the Cape Police captured yesterday 1,000 head of cattle belonging to the Boers—a loss which may seriously affect them. Concerning the operations in this part of Cape Colony, the *Times* correspondent is very sanguine, and says he will be surprised if at the end of a month there is a single Boer commando left on British territory, so well are our plans being laid. Mafeking is reported to have been relieved on January 23, in which case Baden-Powell's report that he had pushed back the burghers on the 17th may have referred to a movement beginning the relief. At home the chief item of war news is the defective sights on the rifles supplied to the C.I.V., and it looks as though there was another little piece of War-Office negligence in the business.

WAR PICTURES AND POSSIBILITIES.

WE give the following letter addressed by Colonel H. B. Hanna to the *Morning Leader*, and trust it will be carefully pondered by the jingo community, especially the closing sentences:—"Will you allow me to answer Mr. Charles Williams's question as to the whereabouts of '50,000 mules which the Government were officially told would be required as a minimum?' Of that number only a portion could be purchased even at exorbitant rates, and of that portion many are at the bottom of the sea, many are poisoning South African airs, dead of glanders and influenza, others are awaiting in South American ports to be inoculated with the former of those diseases—perhaps with the latter also; many are sick, many worn out, and the weak remainder are necessarily divided among the various forces in the field. The War Office has certainly been as anxious as Mr. Williams to 'give Buller adequate means of carrying out,' not a 'section' only, but the whole 'of the burden originally laid upon him,' and, if they have failed to do so, it is because they had not, and could not have, the means to give. There are things that no 'expenditure' can do, and one of them is 'to give us the finest transport in the world,' under conditions which ensure its rapid destruction and decay. There are newspapers which write glibly of beginning our work all over again by an advance on Pretoria through the Orange Free State. The army, a very large one, which would be required for this new campaign, must be furnished with an entirely new transport, and that transport, I venture to assert, does not exist and cannot be created. Surely lives enough have been thrown away in attempting the impossible, and the time has come for journals which from the beginning have denounced this wretched war as unnecessary and unjust to cease from urging the nation to go on wasting its strength in a bad cause, and to turn their attention to the far more difficult task of preparing men's minds for accepting the consequences of our military failures before they find themselves face to face with dangers which the bravest may well shudder to contemplate."

PRICES OF UNQUOTED SECURITIES.—The following quotations cannot be guaranteed in all instances, as prices are often artificial and merely nominal:—Callard, Stewart & Watt, 3½, 4; Wm. Cory & Sons Ord., 7½, 8; George Newnes Ord., 1½, 1½d; Champagne Frères, 1½, 1½; Home & Col. Stores "A" Ord., 4½, 5½; *Financial Times*, 2½, 2½; *Financial Times* Pref., 1, 1½; *Financial News*, 2½, 2½; *Financial News* Pref., ¾, ¾; Fuller's Sweets, 1, 1½; Fuller's Sweets Pref., 1, 1½; Gaiety, 1½, 1½; Oxford, 6½, 7; Palace, 1½, 1½; Tivoli, 8, 10; Noakes Ord. New, 1½, 2; Brit. Non-Flammable Wood, ½, ½; Wireless Telegraphy, 2½, 3½; Suez Canal £20 5 p.c. Obs., 24, 25; Pearson's Fire Alarm, ½, 1; Pekin Syndicate, 9, 10; Pekin Syndicate Founders, 90, 110; Maples, 2½, 3; Maples Pref., 1½, 1½; Maples "B" Deb., 108, 110; Sulphides Corporation, 1½, 1½; Sulphides Corporation Pref., 1½, 1½; Anglo-Russian Oil, 1½, 1½; Yorkshire Wool Combers Pref. Ord., 1½, 1½; Weardale Def., par, ½ pm.; Central Argentine Railway New, 1½, 1½ pm.; South African Cold Storage, ½, 1½; South African Cold Storage Pref., 1, 1½; New Sunlight Incandescent, 1½, ½; Sulphides Reduction, ¾, 1; Calico Printers', ½, ½ pm.

Where is the boasted chivalry of our military generals? War according to its devotees, brings out the best that is in a man; but, from recent experience, the present struggle seems in many cases to have brought the worse part to the surface. A little while ago, we had Lord Wolseley describing the Boers as the most ignorant people he ever knew; and now we have a General Kent, in addressing some men of the 2nd Volunteer Battalion East Surrey Regiment bound "for the front," describing the Boers as "the most detestable foe they had ever confronted, a set of brutes who abused the white flag and fired on our ambulances." We may infer that this valiant General Kent has never faced the Boers, never known them; for his opinion of them is strangely at variance with that of Mr. Winston Churchill, who, on the eve of his escape from Boer captivity, wrote to Mr. de Souza to express his "admiration of the chivalrous and humane character of the Republican forces." "I shall," he added, "always retain a feeling of high respect for the several classes of the burghers I have met, and on reaching the British lines I will set forth a truthful and impartial account of my experiences in Pretoria." Mr. Churchill spoke from personal knowledge, General Kent apparently from prejudiced ignorance.

A deficit of 2,660 contos of reis is discovered in the Portuguese budget for 1900-1901. The revenue is estimated at 52,188 contos of reis, and the expenditure at 57,848. So far as the Minister of Finance is concerned, he proposes to make good the deficiency by increasing the stamp duties and the land-tax, by the diminution of the loss on exchange, and by making the colonies pay certain expenses which have heretofore been met by the Home Government. It is to be feared the colonies will not greatly relish this method of making them help in relieving the burdens of the mother country.

The flax industry in Courtrai is in a unique position, according to Mr. Consul-General de Courcy-Perry. The peculiar properties of the River Lys impart to the flax there a great degree of fineness combined with extreme tenacity. Hence the flax prepared in Courtrai is in great demand, and will continue to be so, of course, as long as the water retains its singular and valuable properties. But the substitution of cotton for linen has greatly damaged the old linen-weaving industry of Courtrai. Irish and Bohemian competition has further helped on this decay; but the Courtrai weavers have not sat down to mourn over their change of fortune. They have given up linen and taken to producing cotton and mixed goods.

CLERICAL, MEDICAL AND GENERAL

LIFE ASSURANCE SOCIETY

Assets over 3½ MILLIONS Sterling.

The Results of the 1897 Valuation showed—

1. INCREASED RESERVES
2. INCREASED PROFITS.

The Surplus Divided was £515,346.

Chief Office :—

15, ST. JAMES'S SQUARE,
LONDON, S.W.

W. J. H. WHITTALL,

Actuary and Secretary.

NOTICE.

THE CHICAGO AND GRAND TRUNK RAILWAY COMPANY.

As Trustees of the Re-organisation scheme lately submitted by the Chicago & Grand Trunk Railway Company to the holders of the First and Second Mortgage Bonds issued by that Company, we beg to give notice that bonds in excess of a majority of each class have now been deposited with Messrs. Glyn, Mills, Currie & Co. in support of the scheme. Proceedings have been instituted in the American Courts for the purpose of carrying the scheme into effect, and receivers of the line have been appointed. It is important that bondholders who have not yet deposited should do so at once, as this action on their part will obviate unnecessary delay and expense in the American proceedings. Instructions have accordingly been given to Messrs. Glyn, Mills, Currie & Co. to receive on behalf of the trustees any further bonds which may be deposited. An application will be made at once to the Stock Exchange for a quotation of the Trustees' Certificates, which will carry interest at 4 per cent. as from January 1st.

Bondholders are reminded that under the scheme they have to bear no part of the expenses incident to it, whereas by depositing their bonds with other persons they will in any event incur liabilities.

C. RIVERS WILSON,
JOSEPH PRICE,
WELBY.

January 5th, 1900.

* * We had hoped to begin this week to gather together a little money to be sent to native or Indian congress distributing agencies to help the sufferers in ways that big funds probably could not be expected to do. Unfortunately, we have been unable to learn whether such agencies exist, and must postpone the formal announcement until we do. Meantime, there is the Mansion House fund at last opened.

To Correspondents.

The EDITOR cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

Telegraphic Address: "Unveiling, London."

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Reduced from 4½ per cent. on January 25.)

Norfolk House, Friday Evening.

All this week the discount rate has been creeping upward. It touched its lowest just before the Bank rate came down to 4 per cent. last week. Then bills could be discounted slightly below 3 per cent.; the working rate is now 3½ to 3¾ per cent.—certainly for no class of Bank paper under 3½ per cent. Money seems cheap in comparison. On the last day of the month it rose to 4 per cent. at moments, and the market was so short that it had to go to the Bank and pay that price for a little on three-day loan. It is now back again to 2 per cent., and in all probability short credits will remain between 2 and 3 per cent. for some little time, to the advantage of the bill broker more than that of the banker. Bankers, indeed, have been doing

rather badly since the new year began, because they have for part of the time at least been paying more for money than they were able to secure upon it when lent. Low rates for loans, however, will not prevent the discount rate from keeping up on the average, because the supply of bankers' balances will continue being reduced from the collection of the revenue. Possibly the reduction will be considerably less than usual, because the Treasury will be obliged soon to pay some of its war bills, but against this we must set an increased supply of bills created to enable contractors of the Government to raise the money with which to go on until the Government borrows enough or collects enough to pay them. Also at the present time, as for months back, the amount of American bills current in this market is unusually heavy, and the supply of Continental bills is also sure to increase beyond its present by no means insignificant amount if we allow our rate of discount to stand sensibly below those prevalent on Continental markets. To-day all European markets are dearer than ours except that of Paris; but Paris cannot take more than a certain amount of the international paper seeking discount where it is easiest. In Germany the open rate is about 4 per cent.—3¾ to 4 per cent. we may call it. In Amsterdam 3¾ per cent., and all other Continental markets from 4 to 6 per cent. Therefore bills are bound to come here unless our discount houses are able to maintain their rates nearer 3¾ per cent. than 3½ per cent. Directly we go below 3½ per cent. we may count upon an increased supply of foreign paper offering for discount here, and adverse movements in the exchanges which are extremely sensitive.

Another consideration that must not be left out of sight in estimating the course of the market is Colonial necessities. All our Australian colonies must raise money within the next month or two in order to prevent their finances from falling into confusion. They cannot issue public loans at prices satisfactory to their ideas of the excellence of their credit, and therefore recourse will be had to Treasury bills or bonds. To what amount these bills may be offered we do not know, but shall not be surprised if it aggregates £5,000,000.

As is noted below, New South Wales has begun already. Then, above all, there is the borrowing of the Government to be counted upon. How much it may elect to come upon the market for cannot yet be guessed, because Parliament has not proceeded so far yet in its talking and cross-examining occupations as to find out either the intentions of the Treasury or the necessities of the War Office and the navy. It is assumed, however, in the City that, as a minimum, £20,000,000 will have to be raised at an early date, and opinion is more and more leaning to the conclusion that this money will be best obtained by an issue of Consols; that is to say, of 2¾ per cent. stock convertible automatically into 2½ per cent. stock along with the existing stock. It is estimated that this nominal amount of money could be obtained from the public at or about 95, and would be by far the cheapest method of borrowing, because this price represents a burden of only £2 13s. per cent. per annum on the taxpayer once the stock is down to a 2½ per cent. basis. Nothing is mentioned about what further issues may have to be sold at. The market prefers to ignore these and to look only to the present. Neither is posterity considered, for, as one has well said, have we not to look after our ancestors? But this £20,000,000 of stock will imply a serious inroad upon the floating resources of bankers. The money gathered in from investors will be dispersed the world over to pay for Government stores, troops, and transport in South Africa, and only a portion of it will come back into circulation through the disbursements made at home. Let the first twenty millions be followed by other twenty, and twenty again, as it must be before many months pass by, and the blindest can understand how delicate the position of our credit market must become. No man, looking to the future, can seriously contemplate heavy commitments with such a prospect before him. The very fact, however, that enterprise is being destroyed by these market apprehensions, and

this prospect, may help to maintain discount rates at a lower range than would otherwise be possible during the next two or three months. What will happen beyond that it would be superfluous at present to attempt to indicate. Indeed, we do not possess the data, and are fully conscious that the most careful and comprehensive summary of our position may err disastrously by taking no account of possible accidents. It must not be forgotten that our trade is being put to an enormous strain, nor yet that the effects of the recent 6 per cent. Bank rate still remain with us in embarrassed credit at many points now hidden. A wasting process is still going on, and while it does anything might happen. Altogether the only thing the dealers in credit can do is to keep their resources as much as possible within their reach and to exact as good rates for the use of their floating capital as circumstances allow.

The most interesting point about the Bank return is the repayment of the £1,000,000 borrowed by the Government on account of ways and means. Why it should have done this when so many of those who have executed its orders are waiting for their money and paying interest on loans because they have not got it is one of the puzzles of the Treasury. For the rest the market gets slightly poorer as the taxes mount up.

Money finished this afternoon easy enough at 2 per cent. or so on call and $2\frac{1}{4}$ per cent. for a week, with perhaps $2\frac{1}{2}$ per cent. as the rate to borrowers over the Stock Exchange settlement. Business remains quiet, and discount rates betray some tendency to recede, finishing little better than $3\frac{1}{2}$ per cent. The Government of New South Wales is busy placing £1,000,000 of Treasury bills—or rather, perhaps, two years' Treasury bonds—on the London market at 99 $\frac{1}{2}$. The interest is nominally 4 per cent. per annum, so that the real rate may be considered about $4\frac{1}{4}$ per cent. Sixty thousand pounds was withdrawn from the Bank for export to Buenos Ayres. The foreign exchanges indicate to-night that France might draw gold from Germany.

SILVER.

The market is in a very peculiar position. Throughout the week the quotation has steadily advanced, until it is now 27 $\frac{1}{2}$ d. per ounce, or quite $\frac{1}{4}$ d. per ounce above what it was a week ago. The reason for the advance has been found in the persistent demand for India, which has forced up the quotation in a market not over-well supplied with the metal. The origin of this buying is a most puzzling question to observers of the market, and it would be unwise to lay down the law too freely on the subject. On the one side, it is said that the banks are buying silver in order to cover their recent sale to the Indian Government; on the other side, it is said that the Indian Government is entering the market once again, and, by releasing banks from their liability to coin a certain amount of British dollars per month for the Straits, is securing the metal thus set free for its own purposes. Another view, and perhaps the most probable solution of the enigma, is that the native speculators in India have been spurred to action by the change of policy forced upon the Government of that country, and have been buying the metal with an eye to the future, with the consequence that the forward price of the metal has been forced up to 70 $\frac{1}{2}$, or a higher figure than prevailed at the time that the Government bought from the banks. Remembering that it is entirely contrary to the whole policy of the Government to purchase more of the white metal, care should be taken to avoid too hasty conclusions as to the amount that it will be forced to buy. The revenue flows in freely this month and if rupees remain in the Treasury to any large amount, the Government may easily transfer some of these coins to the currency department, for it knows that, once the pressure of the shipping season is over, it will have a hard task to keep up exchange at the "gold level." The unknown factor, to us at least, is the way in which famine expenditure may neutralise its efforts in this direction. The allotment of council drafts was of little interest save that that erratic body allotted tenders for transfers in full, whilst it gave applicants for bills only 3 per cent. of their demands.

Since the commencement of the financial year on April 1, the India Council has sold Rs. 24,49,48,908 realising £16,400,265. As the Budget estimated for £17,000,000 to be drawn in the year, this

means that an average of just under 11 $\frac{1}{2}$ lacs per week at 1s. 4d. per rupee will be required during the eight weeks that have yet to elapse in order to secure the estimated total, and if allowance is made for the £1,650,000 in gold "ear-marked" thus far, the amount required to be sold each week is raised to about 42 lacs. The amount offered next week is 50 lacs.

Mr. John J. Valentine, president of the important Wells Fargo Express and Banking Company of San Francisco, has issued his annual estimate of the gold productions of North America, including Mexico, in 1899. He puts the United States and Canadian total at \$90,190,167. Silver is estimated at \$38,804,498, and copper at \$59,244,994. Adding in lead we get a gross value of \$203,542,000, or about £51,000,000 as the output of the four metals last year in all parts of the United States and British Columbia, as well as the Yukon territory. This is the highest total of any year given, and Mr. Valentine's statistics go back to 1870. Adding in the product of Mexico we find that last year the estimated output of gold alone exceeded \$100,000,000 or, say, £25,000,000. Mexico still leads in silver, but last year the far North-West beat it in gold, its product being nearly \$18,000,000 as against little more than \$10,000,000 for Mexico, making it second in productiveness among the various States and territories classified by Mr. Valentine. Colorado stands first with an output of \$26,348,000 in gold, and California comes third with \$13,796,500. Approximately the world's output of gold is placed by this competent statistician at £61,000,000 for the past year, in spite of the fact that the war in South Africa stopped Transvaal supplies for the best part of three months. It is an unprecedented total, and promises to be still further increased in the current year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, January 31, 1900.

ISSUE DEPARTMENT.

Note Issued.....	£ 50,853,815	Government Debt	£ 11,015,100
		Other Securities	5,784,900
		Gold Coin and Bullion	34,053,815
		Silver Bullion	—
	£ 50,853,815		£ 50,853,815

BANKING DEPARTMENT.

Proprietors' Capital	£ 14,553,000	Government Securities	£ 18,057,157
Reserve	3,466,889	Other Securities	27,830,434
Public Deposits (including		Notes	22,502,900
Exchequer, Savings Banks,		Gold and Silver Coin	1,448,116
Commissioners of National			
Debt, and Dividend Ac-			
counts)	11,440,753		
Other Deposits	40,221,921		
Seven Day and other Bills..	156,044		
	£ 69,838,607		£ 69,838,607

Dated February 1, 1900.

H. G. BOWEN, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Banking Department.

Last Year. Feb. 1.		Jan. 24, 1900.	Jan. 31, 1900.	Increase.	Decrease.
£ 3,468,012	Liabilities.	£ 3,480,593	£ 3,466,889	£ —	£ 13,704
9,700,972	Rest	12,439,394	11,440,753	—	998,641
40,713,207	Pub. Deposits....	40,583,771	40,221,921	—	358,850
128,774	Other do.	196,832	156,044	—	40,788
	7 Day Bills			Decrease.	Increase.
13,387,036	Assets.			1,000,000	—
32,207,780	Gov. Securities ..	19,057,157	18,057,157	441,374	—
22,969,149	Other do.	28,271,808	27,830,434	—	29,391
	Total Reserve....	23,921,625	23,951,016	—	—
				1,441,374	1,441,374
				Increase.	Decrease.
£ 26,805,745	Note Circulation.	£ 28,119,165	£ 28,350,915	£ 231,750	£ —
45 $\frac{1}{2}$ p.c.	Proportion	45 p.c.	46 $\frac{1}{2}$ p.c.	—	—
3 "	Bank Rate	4 "	4 "	—	—

Foreign Bullion movement for week £149,000 out.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
Paris	3 $\frac{1}{2}$		3 $\frac{1}{2}$
Berlin	5 $\frac{1}{2}$	January 25, 1900	5 $\frac{1}{2}$
Hamburg	5 $\frac{1}{2}$	January 27, 1900	5 $\frac{1}{2}$
Frankfort	5 $\frac{1}{2}$	January 27, 1900	4 $\frac{1}{2}$
Amsterdam	4	January 27, 1900	3 $\frac{1}{2}$
Brussels	4 $\frac{1}{2}$	January 29, 1900	4 $\frac{1}{2}$
Vienna	5	January 25, 1900	4 $\frac{1}{2}$
Rome	5	January 20, 1900	4 $\frac{1}{2}$
St. Petersburg	6	August 27, 1895	—
Madrid	4	December 14, 1899	4
Lisbon	5 $\frac{1}{2}$	August 3, 1899	—
Stockholm	5 $\frac{1}{2}$	January 11, 1899	5
Copenhagen	5 $\frac{1}{2}$	February 1, 1900	5
Calcutta	8	January 30, 1900	—
Bombay	9	January 11, 1900	—
New York call money	2 $\frac{1}{2}$	January 16, 1900	—

* Nominal.

LONDON BANKERS' CLEARING.

Month of	1899.	1898.	Increase.	Decrease.
January	727,782,000	673,281,000	54,501,000	—
February	703,935,000	648,601,000	115,334,000	—
March	938,603,000	799,520,000	139,083,000	—
April	670,861,000	597,410,000	73,451,000	—
May	911,389,000	792,353,000	119,036,000	—
June	677,669,000	588,169,000	89,500,000	—
July	780,557,000	611,482,000	169,075,000	—
August	809,871,000	714,183,000	95,688,000	—
September	630,261,000	553,632,000	76,629,000	—
October	693,583,000	643,674,000	49,909,000	—
November	840,447,000	793,494,000	46,953,000	—
Week ending				
Dec. 6	221,254,000	163,438,000	57,816,000	—
" 13	145,768,000	138,632,000	7,736,000	—
" 20	200,425,000	198,014,000	24,111,000	—
" 27	116,218,000	127,826,000	—	11,608,000
Total to date.	9,016,166,000	7,975,041,000	1,031,115,000	—
Jan. 3	252,184,000	232,987,000	19,197,000	—
" 10	169,680,000	154,458,000	15,222,000	—
" 17	196,233,000	199,606,000	—	3,373,000
" 24	146,146,000	140,734,000	5,412,000	—
" 31	187,620,000	222,779,000	—	42,159,000

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25'18	25'18½	Italy	sight	27'00	27'00
Brussels	chqs.	25'21	25'22	Do. gold prem.	107'17½	107'22½	107'22½
Amsterdam	short	12'06	12'09	Constantinople	3 mths	110'00	110'00
Berlin	chqs.	20'47½	20'52	B. Ayres gd. pm.	113'10	120'00	120'00
Do.	3 mths	20'32½	20'31½	Rio de Janeiro	90 dys	7½d.	7½d.
Hamburg	chqs.	20'48½	20'52	Valparaiso	90 dys	16d.	16½d.
Frankfurt	short	20'46	20'50	Calcutta	T. T.	1/4½	1/4½
Vienna	short	24'21½	24'22	Bombay	T. T.	1/4½	1/4½
St. Petersburg	3 mths	94'05	94'00	Hong Kong	T. T.	1/11½	1/11½
New York	60 dys	4'84½	4'84½	Shanghai	T. T.	2/8½	2/8½
Lisbon	sight	36½d.	36½d.	Singapore	T. T.	1/11½	1/11½
Madrid	sight	32'30	32'35				

BANK OF FRANCE (25 francs to the £).

	Feb. 1, 1900.	Jan. 25, 1900.	Jan. 18, 1900.	Feb. 2, 1899.
Gold in hand	75,830,320	75,907,000	75,720,000	72,778,600
Silver in hand	45,689,360	45,710,520	45,704,080	47,915,360
Bills discounted	47,694,400	43,692,440	47,512,920	42,430,360
Advances	18,056,680	18,740,600	19,018,360	16,836,600
Note circulation	164,571,440	161,848,760	161,496,720	156,872,360
Public deposits	9,423,720	10,311,800	9,982,240	6,899,440
Private deposits	12,491,520	18,638,440	19,003,000	20,973,120

Proportion between bullion and circulation 73½ per cent. against 75½ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Jan. 27, 1900.	Jan. 20, 1900.	Jan. 13, 1900.	Jan. 28, 1899.
Specie	31,554,000	30,522,000	29,054,000	38,666,000
Legal tenders	13,330,000	12,592,000	11,752,000	12,232,000
Loans and discounts	137,666,000	136,164,000	135,248,000	145,274,000
Circulation	3,327,400	3,258,000	3,264,000	2,946,000
Net deposits	159,106,000	153,104,000	149,858,000	172,328,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (specie and legal tenders) exceeds this sum by £5,855,500 against an excess last week of £4,838,000.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Jan. 31, 1900.	Jan. 23, 1900.	Jan. 15, 1900.	Jan. 31, 1899.
Cash in hand	40,229,150	40,886,000	38,792,250	42,153,000
Bills discounted	39,464,700	34,481,300	42,484,250	32,121,650
Advances on stocks	4,017,950	3,736,550	4,224,000	4,166,800
Note circulation	51,983,850	54,213,550	57,710,400	55,602,800
Public deposits	24,600,900	26,107,950	25,155,700	21,211,500

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Jan. 25, 1900.	Jan. 18, 1900.	Jan. 11, 1900.	Jan. 26, 1899.
Coin and bullion	4,326,480	4,496,720	4,316,240	4,648,630
Other securities	18,330,880	18,119,320	18,096,600	18,370,680
Note circulation	22,899,320	22,749,480	22,971,520	21,354,600
Deposits	2,649,200	2,728,480	2,283,800	3,345,680

BANK OF SPAIN (25 pesetas to the £).

	Jan. 27, 1900.	Jan. 20, 1900.	Jan. 13, 1900.	Jan. 28, 1899.
Gold	13,600,080	13,600,080	13,600,080	11,061,640
Silver	14,852,120	14,695,680	14,638,320	8,743,720
Bills discounted	41,898,680	41,899,760	41,880,200	47,967,480
Advances and loans	5,336,600	5,300,920	5,260,680	2,784,640
Notes in circulation	61,174,880	61,168,280	61,007,160	58,548,600
Treasury advances, coupon account	47,120	29,120	21,400	28,440
Treasury balances	2,192,000	2,037,840	1,757,048	319,520

BANK OF RUSSIA (10 roubles to the £).

	Jan. 8 to Jan. 20, 1900.	Jan. 1 to Jan. 13, 1900.	Dec. 23, 1899, to Jan. 1, 1900.	Dec. 16 to Dec. 28, 1899.
Gold	83,555,259	83,250,892	83,038,000	85,383,600
Silver and subsidiary coin	5,631,196	5,602,722	5,212,000	5,515,000
Advances and bills discounted	37,980,124	38,539,344	39,267,000	37,011,000
Securities belonging to the Bank	4,977,459	5,071,945	5,321,000	4,820,000
Notes in circulation	49,108,019	49,108,952	52,561,000	51,729,000
Deposits and current accounts	33,734,184	35,326,000	35,855,000	36,188,000
Treasury account	44,459,917	41,285,196	45,484,000	44,135,000

The following table gives the principal figures of the monthly balance-sheets of the various Joint Stock Banks, together with the proportion of cash to deposits. The comparison is with the end of December and June:—

Name of Bank.	No of Offices.	Liabilities on Deposit and Current Accounts.	Cash in Hand and at Bank of England.	Proportion of cash to Deposits.	1898.			
					Dec.	June.	Dec.	June.
		£	£	p.c.	p.c.	p.c.	p.c.	
Capital and Counties	151*	20,293,795	2,541,524	12½	13½	12¼	13¼	
Lloyds	178*	40,322,608	5,477,364	13½	13½	12½	12½	
London and County	160*	45,124,967	7,717,878	17½	14½	15½	15½	
London City and Midland	207*	33,818,042	5,570,508	16¼	13¼	15½	5½	
London and South-Western	122*	10,981,572	1,499,226	13½	12½	13½	14½	
London and Westminster ..	33	25,808,197	4,474,387	17½	17½	17½	16½	
London Joint Stock	26*	17,952,452	2,554,377	14½	14½	16½	15½	
Nat'l and Provincial	179*	49,994,434	6,349,511	12½	11½	12½	12½	
Paris	97*	23,500,948	3,865,546	16¼	14½	15½	15½	
Prescott, Dimsdale	10*	4,500,215	692,398	15½	13½	14½	13½	
Union of London	18	15,871,125	3,117,133	19½	17½	19½	17½	
Williams Deacon	51*	12,683,390	1,817,329	14½	13½	15¼	14½	

* Exclusive of sub-branches and agencies.

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Jan. 23.	Jan. 25.	Jan. 30.	Feb. 1.
Amsterdam and Rotterdam	short	12'1½	12'1½	12'1½	12'1½
Do.	3 months	12'4½	12'4½	12'4½	12'4½
Antwerp and Brussels	3 months	25'52½	25'51½	25'51½	25'52½
Hamburg	3 months	20'72	20'72	20'73	20'75
Berlin and German B. Places	3 months	20'73	20'72	20'74	20'76
Paris	cheques	25'20	25'21½	25'20	25'21½
Do.	3 months	25'46½	25'46½	25'45	25'45
Marseilles	3 months	25'47½	25'47½	25'45	25'45
Switzerland	3 months	25'70	25'68½	25'67½	25'70
Austria	3 months	24'58	24'58	24'55	24'58
St. Petersburg	3 months	24½	24½	24½	24½
Moscow	3 months	24½	24½	24½	24½
Italian Bank Places	3 months	27'37½	27'40	27'40	27'40
New York	60 days	48½	48½	48½	48½
Madrid and Spanish B. P.	3 months	36½	36½	36½	36½
Lisbon	3 months	35½	35½	35½	35½
Oporto	3 months	35½	35½	35½	35½
Copenh'gen	3 months	18'54	18'54	18'53	18'55
Christiania	3 months	18'55	18'55	18'54	18'55
Stockholm	3 months	18'55	18'55	18'54	18'55

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	3½
Three months	3½ - 3½
Four months	3½
Six months	3½ - 3½
Three months fine inland bills	4
Four months	4
Six months	4 - 4½

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	4
" " short loan rates	4
Banker's rate on deposits	2½
Bill brokers' deposit rate (call)	2
" 7 and 14 days' notice	2½
Current rates for 7 day loans	2½
" for call loan	2

Stock Market Notes and Comments.

Even had we space, it would be quite useless this week to enter into any long disquisitions about stock market prospects or anything else. In strict truth there are no stock markets, for the simple reason that this South African war, which the hot bloods in the Exchange and out of it expected to be over by Christmas, has destroyed the chances of business. From one point of view, indeed, the aspect of affairs in Throgmorton-street is most pitiful. Hundreds of members of the Stock Exchange are to-day more than doubtful whether they will be able to raise the money to pay their subscriptions next March and keep going. Every now and

then a sort of heave of markets takes place when a favourable rumour passes round, no matter how false, but it is not the product of dealings by either investor or gambler. All that it implies—and this is a certain consolation—is the existence of an extensive account opened for the fall. In such things as mine shares this account is international in character, and the fact of its existence offers some guarantee that when real bad news does come, as it must be expected to continue to do under the conditions existing at the seat of war, prices will not go down with the suddenness or severity otherwise inevitable. "Bears" will then come in to repurchase and take their profits, thus providing opportunities to genuine holders of many classes of stocks, but especially mining shares, to sell out without disastrous loss. "If only a great victory would come to us," Stock Exchange enthusiasts of Guildhall procession fame keep saying to each other, "we should have business back again." That also is a delusion. No victory of ours will restore peace to South Africa; and, unless our policy there changes, young heads will have grown grey before the calmness existing previous to the Jameson Raid is again restored. Meanwhile all the City remains a prey to alternations of hope and dread, the product of which is paralysis and a slow drying up of resources—a drying up that will cause credit to snap somewhere one of these days. In these circumstances, how can we discourse about the prospects of the market, the probability of this, that, or the other class of security going up? It is waste of space and time. Perhaps it may be seasonable to mention that we think the plague scare about Argentina overdone, and also the "prosperity" shouting about Canada and the Grand Trunk Company. We have so often seen this latter sport of the market belauded as just about to become the finest property in Her Majesty's dominions and have also seen the strange fulfilments of the prophecy. There is nothing in the position of Canada at present leading us to believe that the coming fulfilment will differ much from previous ones.

The Week's Stock Markets.

Everything gave way on Monday morning, when the news of our last and most serious reverse in Natal was published. Fortunately the withdrawal from Spion Kop had prepared the way for the complete abandonment of the flanking movement, and the selling from Paris on Friday and Saturday had brought prices to a level more in accordance with the altered conditions. Consequently there was not much excitement—rather a feeling of dull depression and anxious foreboding as to where it is all going to end. But the account is a very small one, and there are enough "bears" to steady markets unless any more serious calamity comes along, so that prices soon commenced to creep up again after the first slump. Favourable rumours, too, have not been wanting, such as the destruction of the Boer arsenal, the capture of Colesberg, and General Buller's promise to be in Ladysmith within a week, notwithstanding reverses. This last, however, was too impossible for even the Stock Exchange to lay much store by, and on the whole the position here as well as at the front may be described as marking time.

Consols dropped a point on Monday, but they are now better again, although they were affected by the harder tendency of money and doubts as to how the Government means to find the money required to carry on the war. Nothing is yet known on this point,

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c.	Closing Price.	Rise or Fall.
102½ 98½	—	Consols 2½ p.c. (Money)...	100½	— ½
102½ 98½	100	Do. Account (Mar. 1)	100½	— ¼
100½ 95½	98½	2½ p.c. Stock red. 1905 ...	100½	+ ½
349 337	—	Bank of England Stock...	343½	-3
112 108	109½	India 3½ p.c. Stk. red. 1931	109½	-1½
105½ 101½	103½	Do. 3 p.c. Stk. red. 1948	103½	-1½
90½ 88	88½	Do. 2½ p.c. Stk. red. 1926	89	- ½
64½ 63	64	Do. Rupee Paper.....	64½	+ ½

but whatever plan is adopted, it is bound to depress the price, temporarily at all events. The settlement disclosed a considerable "bear" account, the carrying-over rate opening at 2 per cent., and afterwards declining to 1½

per cent., and this helped to cause a rally. Indian issues have been weak all through, in connection with the serious famine outlook. Among Corporation stocks, London County Council 2½ per cents. recovered on the more favourable terms on which the issue of £400,000 bills was placed, but most of the others have been dull or altogether neglected. Colonial loans were weak, as it is feared that some of them will get into financial difficulties, unless they can play the old game of borrowing to pay their way.

Home Railways have been a fairly satisfactory market on the whole. The traffics were generally good, and the increase of £1,400 secured by the Great Eastern was considered sufficient justification for putting the price up nearly a couple of points. Great Westerns, however, have been the leading feature on expectations of a dividend of 6½ to 7 per cent. and an idea that the stock has been unduly depreciated of late. The Great Northern dividend, although giving the deferred ½ per cent. less than last year, was very favourably received, it being apparent from the figures available that the company had saved a larger proportion of its traffic increase as net revenue than had been expected. Even the District showing caused some pleasant surprise, but prices have not responded to any material extent; there is no demand for the ordinary as an investment just at present. Hull and Barnsley has been attracting more attention, but South-Western deferred was heavy. The end of the Scotch railway half year and the excellent traffics reported have induced a fair amount of buying in this section.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS.	Closing Price.	Rise or Fall.
180½ 171	182	Brighton Def.	171	- 1
49½ 48½	48½	Caledonian Def.	48½	+ ½
24 21	21½	Chatham Ordinary	22½	- ½
42 31½	32	Great Central Pref.	32	—
18½ 14½	14½	Do. Def.	14½	—
127½ 119½	121½	Great Eastern	122½xd	+2
58½ 55½	55½	Great Northern Def.	56½	+ ½
167½ 163½	165	Great Western	165½	+ 1
53 49½	50½	Hull and Barnsley.....	50½	+ ½
147 144	145½	Lanc. and Yorkshire....	145	- ½
113½ 109½	111½	Metropolitan	112	—
30½ 28	28½	Metropolitan District....	29½	- ½
81½ 79	80½	Midland Pref.	81	—
89 85½	87	Do. Def.	87½	—
87½ 84½	87	North British Pref.	86½	+ 1½
40½ 38½	38½	Do. Def.	39	+ ½
177 172	174½	North-Eastern.....	175½	+ ½
198½ 196½	197	North-Western	197	- ½
103½ 87½	88½	South-Eastern Def.	90½	+ 1
85 81½	82	South-Western Def.	83	—

American Railroads have been a very dull, uninteresting market. They began badly, and although New York showed more disposition to buy at the lower level ruling, the market here did not respond at all enthusiastically. However, there has since been some buying on German account, and several of the leading favourites have improved. Reading firsts, Baltimores, New York Centrals, Ontarios, and Eries were very prominent at one time with substantial gains and Atchison prefs. also received good support, but the best prices have not been maintained. There is still a fair demand for bonds, but speculative interest in New York is concentrated on Industrials (a Bible corner included), and it is unable to do much for railroad shares at present. They will doubtless be taken in hand again soon, if only to allow the big houses to relieve themselves of part of their oppressive burdens.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS.	Closing Price.	Rise or Fall.
21 18½	19½	Atchison Shares	20½	+ ½
64½ 59½	61½	Do. Pref.	63½	+ 2½
61½ 56	59½	Baltimore & Ohio (New)	60½	+2
78½ 74½	76½	Do. Prefd.	77	+ ½
122½ 118½	121	Chic. Mil. & St. Paul.....	121½	+ ½
10½ 17½	18	Denver Shares	18½	+ ½
73½ 69	70½	Do. Prefd.	71½	+ ½
12½ 10½	11½	Erie Shares	12	—
35½ 31	33½	Do. Prefd.	34½	- ½
117½ 113½	117	Illinois Central	115	+ ½
84½ 78	82	Louisville & Nashville ...	81½	+ 1½
101½ 9½	10½	Missouri & Texas	10½	—
140½ 134	137	New York Central	137½	+ 1
73 67½	71½	Norfolk & West. Prefd....	73	+ 1½
77 74	76	Northern Pacific Prefd....	77	+ 1
23½ 21½	22½	Ontario Shares	23½	+ 1½
68 65½	66	Pennsylvania	66½	+ ½
9½ 8½	9	Reading Shares	9½	+ ½
40 36	38½	Southern Pacific.....	39½	+ 1½
56½ 52½	55½	Southern Prefd.	56½	+ 1½
49½ 45	47½	Union Pacific	48	+ 1
22 20½	21½	Wabash Prefd.	21½	—
39½ 35½	38½	Do. Income Debs....	39	+ ½
98½ 91½	95½	Canadian Pacific.....	98½	+2
94½ 90	93½	Grand Trunk Guar.	93½	+ ½
89½ 82	87½	Do. 1st Pref.	88½	+ 1½
61½ 57½	58½	Do. 2nd Pref.	60	+ 1½
24½ 19½	23½	Do. 3rd Pref.	24½	+ 1
100 105	108	Do. 4 p.c. Deb.	109	—

Canadian Pacifics have been a very strong market on the excellent revenue statement for December, and the price has been mounting steadily almost all the week. Grand Trunks have followed, but more leisurely, having had their fling a week ago. Indian Railways are naturally out of favour, and Bombay Baroda has been particularly weak.

In the Foreign market, Paris took Spanish in hand at one time, but it could not do much with them, and most of the gain has since been lost. German threes were weak, although there was some buying from Berlin, but French Rentes gained a point. Greeks and Bulgarians were weak, and the others have merely moved $\frac{1}{2}$ or $\frac{1}{4}$ at a time. Argentine issues were very depressed on the outbreak of plague at Rosario, and they fell heavily at one time. Brazilians lost in sympathy, but have since partially recovered. Chinese issues were unsettled by the Dowager Empress's *coup d'état*, and Japanese stocks are also lower.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price.	Rise or Fall.
91 $\frac{1}{2}$ 89 $\frac{1}{2}$	90 $\frac{1}{2}$	Argentine 5 p.c. 1886.....	90 $\frac{1}{2}$	- $\frac{1}{2}$
93 $\frac{1}{2}$ 89 $\frac{3}{4}$	92 $\frac{1}{2}$	Do. 6 p.c. Funding	93	—
76 $\frac{1}{2}$ 72 $\frac{3}{4}$	75 $\frac{3}{4}$	Do. 5 p.c. B. Ay.		
		Water	75	- $\frac{1}{2}$
61 57 $\frac{3}{4}$	60 $\frac{1}{2}$	Brazilian 4 p.c. 1889	61	+1
69 $\frac{1}{2}$ 65	68 $\frac{1}{2}$	Do. 5 p.c. 1895	67	-2
63 $\frac{3}{4}$ 57 $\frac{3}{4}$	62 $\frac{1}{2}$	Do. 5 p.c. West		
		Minas Ry.....	62	- $\frac{1}{2}$
88 $\frac{3}{4}$ 87	88	Chilian 1896.....	88	—
100 $\frac{1}{2}$ 96 $\frac{3}{4}$	99 $\frac{3}{4}$	Chinese 1896	99	-1
105 $\frac{1}{2}$ 102 $\frac{3}{4}$	105	Egyptian 4 p.c. Unified...	105	—
102 97	100	Do. 3 $\frac{1}{2}$ p.c. Pref. ...	101	+1 $\frac{1}{2}$
101 $\frac{1}{2}$ 97 $\frac{1}{2}$	99	French 3 p.c. Rente	100	+1
47 45	46 $\frac{1}{2}$	Greek 4 p.c. Monopoly...	46 $\frac{1}{2}$	—
92 $\frac{1}{2}$ 90 $\frac{3}{4}$	92 $\frac{1}{2}$	Italian 5 p.c. Rente	92 $\frac{1}{2}$	+ $\frac{1}{2}$
— 90 $\frac{1}{2}$	99 $\frac{1}{2}$	Mexican 5 p.c. 1899	100	—
23 $\frac{3}{4}$ 21 $\frac{3}{4}$	23	Portuguese 1 p.c.	23	—
67 $\frac{1}{2}$ 64	67	Spanish 4 p.c. (Sealed) ...	67 $\frac{1}{2}$	+ $\frac{1}{2}$
46 $\frac{1}{2}$ 44 $\frac{1}{2}$	45 $\frac{1}{2}$	Turkish 1 p.c. "B"	46 $\frac{1}{2}$	+ $\frac{1}{2}$
26 $\frac{1}{2}$ 24 $\frac{1}{2}$	25 $\frac{1}{2}$	Do. 1 p.c. "C"	26 $\frac{1}{2}$	+ $\frac{1}{2}$
22 $\frac{1}{2}$ 22	22	Do. 1 p.c. "D"	22 $\frac{1}{2}$	+ $\frac{1}{2}$
48 $\frac{1}{2}$ 46 $\frac{1}{2}$	48	Uruguay 3 $\frac{1}{2}$ p.c. Bonds ...	47	-1

Among Foreign Railways the principal feature has been the slump in Argentines on the plague news alluded to above, Central Argentines and Rosarios being particularly affected. There was afterwards a partial recovery and another relapse. Mexican Rails were strong on the excellent traffic, but Nitrates have eased off.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS.	Closing Price.	Rise or Fall.
105 $\frac{1}{2}$ 103	104	Argentine Gt. West. 5 p.c. Pref Stock	104	—
153 $\frac{1}{2}$ 147 $\frac{1}{2}$	153	B. Ay. Gt. Southern Ord..	150	-3
82 74 $\frac{1}{2}$	80 $\frac{1}{2}$	B. Ay. and Rosario Ord...	75	-5
11 $\frac{1}{2}$ 11	11 $\frac{1}{2}$	B. Ay. Western Ord.....	11	- $\frac{1}{2}$
116 $\frac{1}{2}$ 107 $\frac{3}{4}$	115	Central Argentine Ord....	110	-4
73 71 $\frac{1}{2}$	72	Central Uruguay.....	73	—
88 81	88	Cordoba and Rosario 6 p.c. Deb.	86	-2
88 86	86 $\frac{1}{2}$	Cord. Cent. 4 p.c. Deb. (Cent. Nth. Sec.)	87	-1
43 $\frac{1}{2}$ 39 $\frac{1}{2}$	42 $\frac{1}{2}$	Do. Income Deb. Stk. ...	41	-1
181 $\frac{1}{2}$ 16 $\frac{1}{2}$	18 $\frac{1}{2}$	Mexican Ord. Stk.	17 $\frac{3}{4}$	- $\frac{1}{4}$
78 $\frac{1}{2}$ 74 $\frac{1}{2}$	78	Do. 8 p.c. 1st Pref.....	78	+ $\frac{1}{2}$
77 $\frac{1}{2}$ 75	77 $\frac{1}{2}$	Mexican Cent. 4 p.c.	78	—
71 $\frac{1}{2}$ 7	7 $\frac{1}{2}$	Nitrate Ord.....	7 $\frac{1}{2}$	—

In the Miscellaneous market there has been very little life except for the continued interest in arm and ammunition companies. Anglo-American Telegraphs enjoyed a smart spurt, and there has been more business in Coats, which have been bought on the belief that the company must be making larger profits than ever owing to the big advance in prices. Of course, raw material is also a great deal higher, but Coats carry a large stock, and are doubtless reaping considerable advantage from the present boom. Bovril has given way on the disappointing report and dividend. Hudson Bays are easier, while oil companies continue to receive support. General industrial investments are nearly all lower.

The stock markets left off this evening without any special character, and still much in want of business. Nothing is doing either here or between England and the Continent or the United States, but perhaps there is some disposition shown to buy Home Railway stocks, and it is predicted that Hull and Barnsley is about to show renewed elasticity. Great Western stock, on the other hand, is weak in anticipation of labour troubles in South Wales.

MINING NOTES AND NEWS.

The news of the withdrawal of Sir Charles Warren's force to the south side of the Tugela, and the consequent abandonment of the flanking movement after much strenuous fighting and very heavy losses, was not an encouraging opening to the week for the South African market. It would be a mistake to describe the feeling as

one of panic, but at first prices dropped heavily in all directions, Rand Mines dipping to 28 $\frac{1}{2}$, East Rands to 5 $\frac{1}{2}$, Goldfields to 5 $\frac{1}{2}$, and so forth. Dealers, however, soon began to pluck up courage again, and as there was a little buying from Paris, and the "bears" thought the opportunity was favourable to cover their commitments, prices steadily moved upwards from the lowest points mentioned. The big houses also supported the market, as they are too deeply committed to face a serious break with any equanimity. Possibly the public may have been tempted to dabble a little on the chance of securing quick turns, and at any rate they have refrained from unloading heavily so far. They would doubtless be more prudent to do so, but many of them have probably determined to see the thing through, and if they like the experience they are welcome to it. Since Monday prices have moved within narrow limits, but the general tendency has been upwards on various foolish rumours. Westralians have been better supported on the whole, and business is expanding, but it is mainly confined to professional dealers and the operations of the controlling groups. Miscellaneous mines are almost quite neglected, as there is no inducement to start a movement independent of the more important sections of the market.

At last we have something definite to go upon in regard to the position of Lake View Consols in the shape of the directors' report and accounts just issued. It is true the information only brings us up to August 31 last, when the market opinion of the shares was very different to what it is to-day; and even the manager's report, which might surely have been brought down to the end of the year, is dated September 1. That, however, is the least cause of complaint we have to make against the management, and we only mention it to show how completely it disregards its duty to the shareholders and the public. If the mines were anywhere but in Westralia, and in any other hands, the accounts might be regarded as eminently satisfactory. During the year under review, bullion to the value of £803,605 was won, and the net profit, after paying all expenses, was £614,634, or very nearly 250 per cent. on the nominal capital, out of which dividends amounting to 150 per cent. (£375,000) have been paid, leaving £230,380 to be carried forward. Full provision appears to have been made for the depreciation of plant and machinery, although probably a good deal of it ought to be written off altogether. That, however, is a detail of comparatively little importance, but it would be interesting to have some explanation of how such a wealthy company had only £5,023 of cash in hand while it owed £42,855 to sundry creditors in London and Westralia. It certainly had £58,648 worth of gold in transit and "ore" in transit of the estimated net value of £199,920, but this last item at any rate seems to require further elucidation. Perhaps some light will be thrown on it at the meeting next Tuesday.

Turning to the manager's report, we find a good deal of vagueness in dealing with the position of the property, which is not altogether encouraging. He estimates the sulphide ore reserves at 304,800 tons, but cannot apparently give any indication of their average value, and the information supplied is too meagre for any one else to rectify this deficiency by making the calculation for him. It is pretty evident, however, that Mr. Callahan, at any rate, must have known that the shipments of very rich ore, which at the time were producing about 30,000 oz. of gold per month, could not continue, yet not a word is said about the reserves of it which the company had left. The only statement that bears on the point is the following:—"The high grade ore, that is, over 10 oz. per ton, will be shipped to the smelters. The gross tonnage of this character is uncertain, but we have no doubt we will encounter a considerable tonnage in the course of regular mining operations." From this it might be safe to infer that the ore of this class actually developed had been exhausted, but with a property worked on such peculiar principles, whoever is responsible, it is quite impossible to draw any useful inference from such vague statements. We may remark, however, that even if the "gross" tonnage could not be estimated, it would have been extremely desirable to know approximately how much was actually in sight when Mr. Callahan compiled his report.

We get some sidelight on the matter in a confused statement of the developments at the No. 3 level, where the main drive was continued to a point 990 ft. south of the shaft. From 400 ft. to 720 ft. the ore "has been" of exceptionally high grade, the vein narrowing from 20 ft. to 6 ft., and the value increasing proportionately. Whether the whole of the ore from this section has been treated is not stated, but 2,620 tons were shipped, yielding an average of 38.97 oz. per ton. But at 721 ft. the vein widens out to 15 ft. and 20 ft., and the average drops to 1 $\frac{1}{2}$ oz. per ton, while between 800 ft. and 982 ft. south the width of the vein is 20 ft. to 40 ft., and the value is further reduced to 10 dwts. If, therefore, the 2,620 tons shipped represents the whole of the very rich ore, the prospects of any more being developed were extremely remote. Everything depends on that, for the high cost of treatment would leave little profit in working ore of moderate value. The cost of treating the sulphide ores is £3 16s. 9d. per ton, so that it requires practically an ounce per ton to pay the expense of extraction, apart from the cost of raising the ore (18s. per ton). The cost of shipping and smelting is £7 4s. 6d. per ton, or nearly 2 oz., but, naturally, that is not a very serious matter if the ore yields from 10 oz. to 40 oz. Of course, if the Diehl process comes up to expectations, a considerable saving in treatment will be effected, otherwise the bulk of the ore would have to be treated at a dead loss. But in view of the unforeseen difficulties which have arisen in connection with the present sulphide plant, which a year ago was expected with equal confidence to solve the whole of the difficulties, it will be prudent not to pin too much faith on Mr. Diehl just yet. And as to the recent rumours about grand developments at depth, the less said perhaps the better.

It is becoming a trifle wearisome to have to refer again and

again to the Associated Gold Mines of Western Australia, which, like the Lake View, has occupied a good deal of our space of late, but it serves a useful purpose in compelling attention to the utterly unscrupulous way in which many of these mining properties are worked. These two companies have for a long time been the most prominent features in the Westralian market, and as the leaders act, their followers are pretty sure to imitate as far as their limitations allow. It is extremely probable that many of the other Westralian mines are manipulated much in the same way as these two notorious ventures, and they will doubtless come up for judgment in due course. Meantime, we may glance at the latest developments in the case of the Associated. The directors some time ago promised a "reassuring" circular to counteract the bad effect of the very poor output for December, and the document has now made its appearance. It turns out to be a report on the property made in April last (!) by a M. Ledoux, "an independent expert," who examined the property on behalf of foreign shareholders in the company. It would be quite useless to follow this gentleman's calculations about the ore contents of the mine, as the position must have altered very considerably meantime; but even accepting his figures, we should say that the property has been greatly over-rated. But what we should like to know is whether the directors have no later information about the mine, and why it has not been issued to the shareholders in place of this belated and irresponsible report. This is certainly the most extraordinary way of "reassuring" shareholders we have ever come across, but it is quite in keeping with most of the other recent actions of the directors of the company.

TRADE AND PRODUCE.

The war news of this week has had a very depressing effect on trade generally. It effectually checked speculation in copper on Monday; and operators for the rise in pig-iron hastening to realise, there was a sharp break in prices. This was all the more noticeable in that some of the reports from trade and manufacturing centres had shown signs of slackening in activity. Not much, perhaps, but sufficient to be noted. From Glasgow, for instance, we heard of a decline in the demand for ship plates. We do not know that the decline is considerable, but if it continues it must be taken as an indication that the volume of shipbuilding work is diminishing, and that thus a powerful source of activity in the home iron and steel manufacture is going down. This, however, is a matter about which we may be better able to speak some weeks or months hence. From Sheffield, again, we hear that what may be described as the district trades are not so busy as they were this time last year, so that the local industries are rather falling off; but the demand for steel is still as great as ever, which may probably be so far accounted for by the Government armour contracts, of which Sheffield has had a considerable number. Birmingham reports trade to be in a sound condition, but immediately proceeds to explain that a great deal of work is on hand in connection with the war; and that can scarcely be accepted as a sign of healthy activity. Still, taking it all round, there seems considerable activity in trade and manufactures, though how long it can resist the depressing influence of war we would not care to say.

After the war, the fuel question is undoubtedly the great disturbing element; and it would seem as if there must be a considerable restriction of the iron and steel output unless there is some reduction in the price of coal. At a meeting of the Glasgow ironfounders at the end of last week, it was strongly asserted that if coal was not substantially reduced in price within the next fortnight, it would be necessary to place the works on half-time. From most quarters we hear the same complaint about coal rates; they are regarded as unreasonably high, and the prevailing conviction evidently is that it is the coalowning "ring" that is responsible, not actual scarcity of the mineral. Newcastle, however, believes that the "top" price has now been reached, and that a turn downwards may be looked for soon. In the Barnsley district we are assured that new collieries are being rapidly developed, and that one is now, within a year of commencing operations, sending forth 1,000 tons a day. An extension of similar operations in other districts, about which there need be little doubt, must powerfully help in breaking up the coalowners' ring, though this must necessarily take some time. What the ironfounders, however, demand is immediate reduction in price or restriction in manufactures. It is noteworthy, too, in connection with this, that from all quarters we hear of an improvement in the railway transport service. In truth, it is now asserted on behalf of the railway companies that in this service there has been no more deficiency than that caused by fog, which is a yearly nuisance, and has always, until this year, been accepted as inevitable by coalowners. In making such loud complaints recently of the deficiency in railway waggons, therefore, it would seem that these owners had a special object in view—to excuse their own conduct in restricting the coal output. They may probably find it necessary to amend their ways. But we must never forget that in this matter war also is exerting its evil influence in at least delaying the trade supply of coal.

A reduction of the average price of wheat from 26s. to 25s. 11d. seemed to point to an effectual check having been given to the somewhat artificial rise that has been manipulated during the last few weeks. Oddly enough, however, this reduction is accompanied by a decline of about 3,000 qrs. in the farmers' deliveries of wheat, and by a rather firm tone in the provincial markets, with some instances of a rise in rates. Sellers would appear, therefore, not to have quite given up all hope of increased prices, though what they base their hope upon we confess our inability to explain. Nothing indicates any existing scarcity of wheat, or any likely to arise in the future. The rumours of damage by frost to the French crop are about "played out," and we do not know that anybody believes in

the damage as being appreciable if there were any at all. Argentina continues to send us considerable quantities at a reasonable figure. Supplies afloat are estimated at 1,915,000 qrs.; stocks in the United Kingdom are stated at 2,165,000 qrs.; the American "visible supply," though primary receipts are not so large, stands at 11,200,000 qrs., showing no diminution, while it is believed that about 40 per cent. of the last crop still remains in farmers' hands. Then how can there be the slightest ground for hope of increased prices, with such a plentiful supply of wheat in view? We cannot see it, but holders seem still to cling to the belief that prices can be further raised, if only for a time; and fortune has so far favoured them that in Mark-lane, on Monday, a firm tone was indicated, and sellers of English wheat, which was in short supply, stood out for 3d. to 6d. advance in price. Buyers, however, do not seem to have been very responsive, and on Wednesday at Mark-lane no business could be done in English wheat except at a reduction. The firmness seems giving way.

No ray of hope has yet appeared, or is likely to appear, for the American manipulators of the copper market—we cannot say controllers, for such control as they did exercise has pretty well gone from them, and a very costly business they found it while it lasted. Prices have no more gone up this week than they have done in the last few weeks. There are fluctuations, of course, but they are restricted to a very narrow range. Early prompts went up to £71 on Monday, while three months' were at £69 15s. to £70 at the second session. In the earlier session the war news stopped speculation, and three months went as low as £69 5s. But the market can be called neither healthy nor vigorous; and the coolest expert observers anticipate a gradual decline until such ominous figures as £50 to £60, say, have been reached. We do not think that the American pirates can greatly help themselves, even at the liberal expenditure to which they have so often put themselves to make an apparent reduction in English stocks by sending copper to the United States to be returned in a week or two and sold at a much cheaper rate. They have lost heavily in their mining shares; they are face to face with a serious law suit; and as they have never had the control of even half the American market, their influence there now amounts virtually to nothing at all. There has this last week or so been a moderate business doing in the States, but no alteration is recorded in rates, which remain at 16½c to 16¾c. Consumers continue to work on the hand-to-mouth system, and will have nothing to do with forward dates. There was rather more firmness in the market on Wednesday and Thursday; and on the latter day cash opened at £71 15s., with three months at £70 7s. 6d., but at the second session nothing was done. The slightly firmer tone was accounted for by the fact that the stock-taking at Liverpool and Swansea showed a decrease of 969 tons on the fortnight. The monthly statistics published by Messrs. H. R. Merton & Co. proved the visible supply on January 31 to be 708 tons less than on January 15, and 1,490 less than on December 31, 1899, the respective quantities being 21,327, 22,035, and 22,817 tons. Supplies were 19,267 tons, and the deliveries 20,282, the latter item excluding 475 tons shipped to America, a modest quantity compared with past requirements by that country. Chile charters were 1,600 tons.

Tin has been unaffected by the war news. It has been firmly held, and the "bulls" would seem to have the lead in the market just now. The fact would appear to be that a large portion of the tin stocks, now far less than in the summer, is held by the operators who successfully engineered the rise in prices last year; and a period of agitated fluctuation and advancing rates would seem to be before us. Eastern prices are going up, and fresh production seems as far off as ever, though it has not been altogether lost sight of. The fluctuation in the market here has been considerable, the highest price recorded for cash being £130 5s. on Wednesday, while on Thursday it fell to £125, though there were some sales as high as £127 2s. 6d. The monthly statistics published by Messrs. A. Strauss & Co. show the visible supply to have been on January 31 17,543 tons, against 16,487 on December 31 and 22,674 a year ago. Deliveries during the month in London were 1,230 tons, and in Holland 1,170. Quantities on spot, 5,406 tons, and landing, 723. Shipments from the Straits were, 1,250 to London, 2,220 to America, and 380 Continent. Messrs. Ricard & Freiwald's statement materially differs from the above authority, and makes the visible supply 15,917 tons, which is a decrease of 585 tons compared with that given in their return a month ago. An investigation shows that Messrs. A. Strauss & Co. have included a consignment intended for America, which their advices say has left the Straits, and this principally accounts for the difference between the two statements.

Apart from the stun of the war news and the disturbing influence exercised by the artificially high price of coal, the iron and steel trades are reported in a prosperous condition. Unmarked bars have been advanced in price 10s. to £9 10s., and there is a talk of increasing rates for marked bars another 10s. to £11 10s. Birmingham speaks of great activity, but chiefly, it would seem, in military furnishings, small arms and ammunition. It is pleasant to note, however, that if there is not much stir in the cycle trade, the manufacture of motor cars is extending. On the whole, up to the present, the iron and steel trades continue brisk, though war and coal help to becloud prosperity somewhat. It seems that the German output of pig-iron in December last showed a decrease, as compared with the previous month of 19,314 tons, or 2.91 per cent.; and, as compared with December, 1898, of 17,264 tons, or 2.61 per cent. What this may portend, it is perhaps too soon to speculate, but, considering the recent activity of the German iron and steel trades it seems suggestive. The total German output for 1899, however—8,029,305 tons—indicates an increase of 626,588 tons, or 8.47 per cent., when compared with that of 1898. The week closes here with general activity in iron and steel manufacture, the tendency in prices being still upwards.

There has been little alteration in cotton. American business has been moderate, but the tendency of prices is still upward. Spot

continues firm. The visible supply has this week diminished 89,000 bales to 3,739,000 bales, comparing with 5,335,000 bales at the same date last year. Manchester is cheerful, in spite of advancing prices in raw cotton. Manufacturers are independent of further business for some time to come. There has been very considerable excitement, however, in Egyptian cotton. Alexandria, it seems, has been agitated by the low state of the Nile, and futures have bounded up 16 to 18 points. This has somewhat startled Manchester, and it is expected that the exceptionally high prices now ruling must check consumption. It is just possible, however, that the Alexandrian speculators may yet moderate their transports. They seem to be carrying them too far, like persons rather inexperienced in the business.

The spectre of the Budget, with its probable addition to the duty on tea, has led to very extensive clearances during the last month, duty having been paid up to January 31 on 37,238,954 lb. of tea, as compared with 17,991,818 lb. last year. A total of 65,984 packages were this week offered in public auction; and Messrs. Gow, Wilson, & Stanton state that there was a fair demand for the smaller quantities offered of Indian and Ceylon, without alteration in prices. The committee of the Tea Clearing House has intimated a decision to recommend a reduction in the bulking and taring charges, and trusts that this alteration will shortly be confirmed. Messrs. W. J. & H. Thompson state that about £280,000 has been locked up by the increased clearances of tea from bond, and that, as a consequence, a quiet market may be expected for the present, with a renewal of activity when the Chancellor of the Exchequer's decision is known. Speculators, however, may see their way to a gamble, even before the Budget is presented.

The stiffening tendency which has characterised sugar during the last month continues, and American buying orders have raised near deliveries about 2½d, though for summer months, Mr. Czarnikow points out, only 1d. per cwt. The near future still turns upon American requirements; America is supposed to have bought more beet than last year, and though part of it goes to New Orleans, there is more European sugar beginning to arrive in the other ports. Refiners probably wish to keep up liberal supplies, in order to be more independent during the opening of the Cuban season, and because last season's experience with light stocks was not satisfactory.

Dun's Review is not quite so enthusiastic as usual as to the American trade. "The marked hesitation with which the year began, as nearly all years begin, has not yet ceased." Most works have much business on hand, but are getting little in addition, on account of doubts as to the maintenance of prices. Uncertainty of money markets has also its influence, as well as the possibility of labour disturbances; but the sum of the whole would seem to be that trade has ceased to "boom" as it has been doing. Is this a temporary rest from the active march, or a slackening of the pressure which urged on the abnormal activity of the recent months? It will be some time yet before it is possible to give a definite answer to the question, but the facts we mention do seem rather ominous.

Answers to Correspondents.

Questions about public securities, and on all points in company law, as well as on the position of life insurance offices and their promises, will be answered week by week in the REVIEW on the following terms and conditions:—

A fee of FIVE shillings must be remitted for each question put, provided they are questions about separate securities. Should a private letter be required, then an extra fee of FIVE shillings must be sent to cover the cost of such letter, the fee then being TEN shillings for one query only, and FIVE shillings for every subsequent one in the same letter.

Correspondents should number the questions, keeping a copy for reference.

Questions will be answered by quoting the numbers 1, 2, 3, and so on. The EDITOR has a rooted objection to such forms of reply as—"I think your Timbuctoo Consols will go up," or "Sell your Slowcoach and Draggem Bonds," because this kind of thing is open to all sorts of abuses. By using a fancy name each query can be kept absolutely private to the inquirer. Detached syllables of the inquirer's name, or initials reversed, are best.

It ought to be unnecessary to put private queries regarding new issues. These are always fully and faithfully dealt with week by week in our Critical Index. No one at a distance from markets or in doubt should ever respond to the invitation of prospectuses without consulting that Index. Had this rule been generally adhered to by the public during the past four years, it would not to-day be lamenting over the loss of many millions—gone never to return.

Inquiries should reach the office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., not later than Wednesday mornings.

COAL.—I do not see much advantage in the system. The office is not rich, and its reserve is necessarily held against its entire liabilities. The fact that so much can be returned proves that the business can be done for less, and there are companies that offer similar advantages on annual contracts.

X.Y.Z.—The company you name is a good one, and my opinion is that it and others similar will be still better in the future. The shares look a little dear at current figures, and in view of present conditions, but I think a beginning might be made in buying, as, should arrangements now under negotiations be completed soon, not even the war can have any direct effect on the business. Indirect consequences are unpredictable.

NEXT WEEK'S MEETINGS.

MONDAY, FEBRUARY 5.

A. & S. Henry...	Manchester, noon.
Bradford Commercial Joint Stock Banking ...	Bradford, 11 a.m.
City and South London Railway ...	Winchester House, noon.
Edmundson's Electricity ...	Broad Sanctuary Chambers, 3 p.m.
Edinburgh Street Tramways ...	Edinburgh, noon.
Emerald Reward Gold Mining ...	Gresham House, 2 p.m.
E. & S. Jay ...	Institute of Chartered Accountants, 3 p.m.
East End Dwellings ...	27, Chancery-lane, 11.30 p.m.
Horseshoe (Peakhill) Goldfields ...	Winchester House, 12.30 p.m.
Kamms Zograph Syndicate ...	" " 3 p.m.
London and South-Western Bank...	Cannon-street Hotel, 1 p.m.
Lake Way Goldfields (1899) ...	Winchester House, 11.30 p.m.
Ocean Marine Insurance ...	2 and 3, Old Broad-street, noon.
Peak Hill Goldfields ...	Winchester House, 3 p.m.
Reversion Investment ...	225, Strand, 4 p.m.
Spiral Globe ...	Winchester House, 3 p.m.
Universal Corporation ...	Winchester House, 11.30 a.m.
Weardale and Sheldon District Waterworks...	Darlington, 12.30 p.m.

TUESDAY, FEBRUARY 6.

British Shipowners ...	Liverpool, 2 p.m.
Bank of Whitehaven ...	Whitehaven, 11 a.m.
Baron Cigarette Machine ...	St. James's-place, Aldgate, noon.
Commercial Union Assurance ...	Cornhill, 12.30 p.m.
Corn Exchange ...	Mark-lane, 11 a.m.
Eley Bros. ...	Cannon-street Hotel, 1 p.m.
Grantham Gas... ..	Grantham, 7 p.m.
London and Blackwall Railway ...	Fenchurch-street Terminus, noon.
Lambeth Water ...	Brixton Hill, noon.
Lake View Gold Mining ...	Winchester House, noon.
London Road Car ...	Cannon-street Hotel, noon.
Railway Debenture and General Trust... ..	" " " 12.30 p.m.
Railway Share, Trust, and Agency...	" " " 12.30 p.m.
West Middlesex Water ...	19, Marylebone-road, noon.
Whitby Water... ..	Whitby, 2.30 p.m.

WEDNESDAY, FEBRUARY 7.

City of London Brewery ...	Cannon-street Hotel, 1 p.m.
Carlisle and Cumberland Banking...	Carlisle, noon.
Clydesdale Bank ...	Glasgow, noon.
Estate Company ...	Gresham House, 2 p.m.
General Land Drainage and Improvement ...	9, Bridge-street, 12.30 p.m.
Grosvenor and West End Railway Terminus Hotel ...	Westminster Palace Hotel, 4 p.m.
Johnston's Miners' Safety Lamp ...	Winchester House, 4 p.m.
London Hydraulic Power ...	9, Bridge-street, 2.30 p.m.
Lancashire and Yorkshire Banking	Manchester, noon.
Leicestershire Banking ...	Leicester, noon.
North Metropolitan Tramways ...	Cannon-street Hotel, noon.
Province of Tucuman Loan ...	17, Moorgate-street, 3 p.m.
United Horse Shoe and Nail Wrexham, Mold, and Connah's Quay Railway ...	7, Victoria-st., Westminster, 11 a.m.

THURSDAY, FEBRUARY 8.

Bank of British Columbia ...	Cannon-street Hotel, 2.30 p.m.
Blundell, Spence & Co. ...	Upper Thames-street, noon.
Colonial Bank... ..	117, Bishopsgate-street Within, 2 p.m.
Chelsea Water ...	41, Commercial-road, 1 p.m.
East London Waterworks ...	15, St. Helen's-place, noon.
East Lincolnshire Railway ...	King's Cross Station, 12.30 p.m.
Financial Times ...	32, Coleman-street, 11.30 a.m.
London & South-Western Railway	Waterloo, noon.
Lion Brewery... ..	Westminster Palace Hotel, noon.
London and Provincial Marine	Winchester House, noon.
Metropolitan Theatre of Varieties ...	Theatre, 3 p.m.
Merchant Banking ...	Cannon-street Hotel, noon.
Northern and Eastern Railway ...	Liverpool-street Station, 2.40 p.m.
Rickmansworth and Uxbridge Valley Water ...	42, Poultry, 12.15 p.m.
R. & J. Hill ...	Institute of Chartered Accountants, noon.
Violet Consolidated Gold Mining ...	Winchester House, noon.
Waterloo and City Railway...	Waterloo, 2 p.m.
Yalgoo Proprietary ...	18, Walbrook, 11 a.m.

FRIDAY, FEBRUARY 9.

Boston Consolidated Copper Mines	Winchester House, 11.30 a.m.
Bovril ...	Old-street, 2.30 p.m.
Barry Railway ...	Cardiff, 2.30 p.m.
Belfast and Northern Counties Railway ...	Belfast, noon.
Brentford Gas... ..	Charing Cross Hotel, 2.30 p.m.
Cardiff Railway ...	22A, Queen Anne's-gate, 1 p.m.
Egyptian Salt and Soda ...	Winchester House, 12.30 p.m.
Hull and Barnsley Railway...	" " noon.
Hine, Parker, & Co. ...	13 and 14, Milk-street, noon.
James McEwan ...	Cannon-street Hotel, 2 p.m.
North-Eastern Railway ...	York, 12.30 p.m.
Nottingham and Grantham Railway	Aldersgate-street, 2 p.m.
Rylands & Sons ...	Manchester, 11 a.m.
Rhymney Railway ...	Cardiff, 1 p.m.
Smithfields Markets Electric Supply	Winchester House, noon.
Victoria Station and Picnic Railway ...	57, Moorgate-street, 3 p.m.
Vale of Glamorgan Railway ...	Cardiff, 3 p.m.

SATURDAY, FEBRUARY 10.

Southport Water ...	Southport, 12.15 p.m.
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COMPANY MEETING ADVERTISEMENTS.

ASSOCIATED MURCHISON GOLD.

An extraordinary general meeting of the Associated Murchison Gold Mines, Limited, was held yesterday, at the Cannon-street Hotel, E.C., for the purpose of considering the financial condition of the company. Mr. Matthew Macfie (the chairman) presided.

The Secretary (Mr. W. Fenton Pugh) having read the notice convening the meeting,

The Chairman said that the shareholders had not been called together in consequence of anything having occurred to change the directors' opinion of the value of the property; on the contrary, their conviction was, if possible, stronger than ever that they had a valuable mine, and all the reports of the manager seemed to testify that their belief was well founded. Before the mine was purchased the directors authorised trial crushings, and these amounted to 140 tons, the operation being conducted under the direction of their own manager and by their own battery, and the result was that they obtained 104 oz., without the tailings, which averaged about 5 dwt. to the ton. On the strength of those trial crushings the directors proceeded to recommend the purchase to the shareholders, and that having been completed, they authorised further crushings. On September 12, the first crushing took place of 75 tons for 49 oz., without the tailings, which brought the net result to close upon 1 oz. to the ton. On October 30, they had another crushing of 95 tons for 94 oz., without the tailings. Both the consulting engineer and the manager assured the directors that they had a solid and an extensive lode, and that they had about £30,000 worth of gold in sight. The sole reason for the temporary suspension of crushings was that, on the advice of the manager and the consulting engineer, considerable development work was advisable, with a view to continuous production, stoping, and crushing in the future; and, yielding to the advice of those gentlemen, the directors had found it necessary to sanction the sinking of a new main shaft and the sending out of winding and hauling plant, Willey tables, duplex pump, tank, multi-tubular boiler, and a tramway a mile in length, leading from the Rubicon Mine to the Polar Star, where they had their own battery of 10 stamps erected; while the winding plant and the rails for the tramway ought by this time to have arrived at Cue. The directors had been unable to carry out the whole of this preliminary work owing to the funds of the company running short. In addition to the gold prospects of the mine they had substantial proof that there existed in the property a copper lode of great extent yielding 16 per cent. of copper. The manager had recently sent 10 tons for trial to the smelting works in the neighbourhood of Adelaide, and the directors were awaiting the result, and they anticipated that the amount realisable from that would be not less than £200. If that result were achieved, they would have a very considerable enhancement of their property in the presence of that copper lode. With reference to the financial position of the company, the issue of 120,000 shares (8s. paid, and with a liability of 2s.) was sanctioned. Had all these shares been taken up they would have realised £12,000, which the directors thought would be adequate to bring the mine to a productive and paying condition. Unfortunately, however, they had only been able to dispose of 70,000 shares up to the present time, and out of 700 shareholders belonging to the Polar Star Company previous to reconstruction about 450 had come forward and taken up shares. The result had been that they had received £7,000, against the £12,000 anticipated. If the company possessed at the present time, or had the prospect of immediately obtaining, the remaining £5,000, the directors believed they would be in a thorough position to bring the mine to a paying state. The shareholders might naturally ask, under the circumstances, how was it that the directors had ventured so far without feeling certain that all the shares would be ultimately taken up? At two meetings held previous to the reconstruction a certain gentleman was kind enough to offer, on behalf of himself and his friends, to take up all the unallotted shares; but they found that the conditions proposed were more onerous than they anticipated, and under the circumstances they thought it was better to postpone the negotiations. This fact was mentioned at the last statutory meeting, and on that occasion the shareholders separated on the understanding that the directors were to do all in their power to dispose satisfactorily of the balance of unallotted shares. They therefore approached a capitalist with a considerable knowledge of mining matters; but, unfortunately, the war in which this country was involved with the Transvaal took place about the time the matter was under consideration, and, under the circumstances, negotiations had been suspended. The directors had no alternative but to appeal to the shareholders to increase their holdings, so that the directors might be able to continue the operations of the mine. The chairman then read a statement showing the financial position of the company to January 25, and proceeded to remark that, notwithstanding the fact that the directors had in the past increased their holdings again and again, they were quite prepared to still further increase them in order to vindicate their faith in the property. (Hear, hear).

Mr. J. A. Skerchly (consulting engineer) said that if the manager was supplied with the necessary means to erect the machinery already on the mine he would be in a position within two months from the present time to take the ore out of the mine and keep their 10-stamp mill running continuously. When the shaft was down to the 100-ft. level he would be able to open out four or five large stopes. There was every reason to believe that they had not only the 10,000 tons of ore stated to be already developed, but about 50,000 tons above water level. If this ore kept up to the average they would have a vast reserve of mineral. With regard to the presence of the copper lode, that should enhance the value of the property, and was a valuable evidence of its mineral character, because it was generally found that where mineral lodes were found running one end to the other there was every hope that the metallurgical character of the lodes was permanent.

Mr. Tyler (director) said that the company had something like £1,400 in hand, and therefore there could be no immediate prospect of the property being "jumped." Moreover, in Western Australia a new law had been passed making it compulsory for an informer to deposit £25 on giving information, which provision shut out the possibility of a mere "scalliwag" jumping the property. The company were in the strong position that they had not only erected some machinery, but they had also ordered a further 10-stamp battery, and it was not until sufficient capital was provided for this further 10-stamp battery to be put in operation that they could hope for any return of the money already expended. It would take from four to six months before this second 10-stamp battery could be erected. The company were in a position to get favourable terms from the machinery manufacturer, who was already a shareholder, and had offered to take more shares.

The Chairman then proposed: "That in the opinion of this meeting, after having heard the statements of the chairman and the consulting engineer, it is desirable that the operations of the company be continued, and with that view this meeting urges each shareholder to take his quota of shares to raise the capital required to erect machinery and to put the company's property in a dividend-paying condition."

Mr. Stanhope Jones seconded the motion.

Mr. Sydney B. J. Skerchly (late President of the Royal Society of Queensland) said that he came to the office of the Polar Star, and was shown samples of the ore, which struck him greatly, because, from a geological view, whenever they found copper lodes intersecting the gold in gold regions they were almost certain that the gold reef was distinct from the copper lode, and that the gold reef was permanent. On ascertaining this he at once suggested the desirability of having the ore assayed, as in all probability it would carry a certain amount of silver, and probably gold. The assays were made, and his suggestions had turned out to be correct; although there was not much silver and not much gold, the assay gave more than a mere assay return might be expected to show. The company therefore had, as far as geology could explain it, a perfect illustration that in the long ages of the past these gold reefs had been in existence, and existing under the same conditions in which all highly-mineralised districts occurred. With regard to this company's mine pinching out, he had never heard that this was probable, and he did not think it likely.

After some further discussion, the resolution was put to the meeting and carried unanimously.

The proceedings terminated with a vote of thanks to the chairman.

MEASURES BROS.

The first annual meeting of the shareholders of Messrs. Measures Bros., Limited, was held yesterday at Winchester House, Old Broad-street, E.C., under the presidency of Mr. Richard Isaac Measures (Chairman of the company).

The Chairman said:—The year, taken altogether, has been an exceptionally prosperous one, and the profits considerably exceed those anticipated by the prospectus (hear, hear). As most of you are no doubt aware, iron and steel rose very considerably in value during the year, but as the company had a number of contracts in hand which they had to execute at the sale prices of 1898, they did not get the full benefit of the rise in the first part of the year. Subsequently, however, owing to the large stock held by the company, this increase in price caused a corresponding advance in the profits. As regards this company, the new year has opened well, and the prospects are favourable.

Mr. Myers said the directors in their report stated that the year 1899 had been an exceptionally prosperous one; that the company had a large stock of iron and steel, part of which was still undelivered, and which he presumed was contracted for, and that further large contracts had been made to meet the requirements of the coming year. Under those circumstances he wished to ask if the prospects of the trading of the company for the current year showed a probability of some, what similar results to those of last year. Personally, he thought the price of the commodities in which this company dealt, particularly iron and steel, was likely to go on increasing for some years to come. Another question which he wished to ask was whether the directors were entitled, if they thought fit, to invest the balance carried forward in raw material. According to the profit and loss account, the divisible profit was £62,835, but there were items in that account—namely, salaries, stationery, and general charges, including stamp duties, £8,322, and legal and accountancy charges, £561—which he presumed would not recur, at least to anything like the same extent. He referred particularly to the stamp duties, which he supposed were payable on the formation of the present company. Then, from the balance-sheet he observed that the stock in hand, taken at average cost price and certified by the managing director, amounted to £85,954. He wished to ask the chairman or the managing director if the price taken was a favourable one, and whether the stock, if realised at the present price, would show a fair profit. The item was a very large one, and he would like to know whether the directors were perfectly satisfied with that particular asset. He noticed that the £50,000 which had to be put to reserve before a dividend exceeding 10 per cent. could be paid on the ordinary shares could very nearly have been set aside as the result of the first year's trading, and he was very pleased to note that the directors, who were the largest holders of the ordinary shares, had put £20,000 only to reserve, and carried forward the rest to the ordinary trading account. He wished to ask the directors if, in their opinion, it would not be advisable, after that £50,000 was put to reserve, to set aside a fund for the equalisation of dividends, quite apart from the ordinary amount carried forward to the trading account. If this company were put upon such a basis that regular dividends might be looked upon as fairly assured in good or bad years, it would be better, from the point of view of the shareholders, than if they had fluctuating dividends.

Mr. Robert H. Measures (managing director) said, with regard to the large amount of stock on hand at the commencement of this year, the company had a certain amount of stock representing simply foreign stock, and in the prospectus it was mentioned that they were about to open a British steelyard. That yard was now open and well stocked with iron. The amount of British steel would represent an increase over last year's stock of between £30,000 and £40,000, which showed at once that the stock had increased in value. In addition to that prices had very considerably increased during the past year. They had also further increased the foreign stock, so as to be able to supply their customers. If they did not supply them promptly they would soon be called over the coals. A large stock on hand enabled the directors to supply their customers promptly and to obtain better prices. On the whole, he thought he was quite justified in saying that the figure appearing in the balance-sheet was fully represented by the value of the stock. He was so satisfied on that point that if the shareholders would agree to accept an offer he could find a customer for it before they left the meeting—(laughter and applause)—and he had no doubt that that customer would be able to put into his pocket a profit of some £10,000 before many months were over (applause).

In addition to that, they had very considerable quantities of ore bought at prices which he was afraid they would not see again for some time to come. If they valued them at the present price, then their prospects were certainly very rosy indeed, but they had to sell them, and he hoped they would be able to do so very shortly. With regard to the stamp duties, he certainly hoped they would never have such an item in the accounts again. He had had one experience of company formation, and he hoped to be preserved from another. (Laughter.) The formation of the company had been fairly satisfactory: at the same time, the worry and annoyance of dealing with accountants, brokers, lawyers, and one thing and another, were rather too much for one to wish for a repetition in one's lifetime.

The motion was then put and carried unanimously.

The French Consultative Colonial Committee has come to a unanimous resolution to urge that coffee imported from French colonies should be exempted from all duties. If the Government accept this suggestion, it will form another step in advance in the tariff war with Brazil, though we do not know that French colonies produce so much coffee as to greatly alarm the Brazilian planters.

EAST END DWELLINGS COMPANY.—The properties of this company continue to be profitably let and the new additions which it is constantly making do not have to wait long for tenants. During 1899 a leasehold property in Bethnal Green was secured and building operations are to be commenced in spring, which will be continued in sections until the whole is covered with new dwellings. Other houses in and near Globe-road, Bethnal Green, are nearly ready for occupation, while Dunstan Houses were opened last April and rapidly snapped up, every living room in them being occupied. The gross rental for the year was £24,630, and with interest on mortgages, &c., and £286 premiums on every share issued, the total receipts amounted to £25,299. Expenses, including secretary's salary, office rent, &c., came to £10,531, interest on mortgages and bank loans absorbed £2,386, and depreciation took £494, leaving a balance of £11,888, to which is added £756 brought forward. The reserve fund is increased by £4,000 to £19,000, and the usual dividend at the rate of 5 per cent. per annum is paid, leaving £576 to be carried forward. Another £10,000 was received from the Public Works Loan Commissioners at 3½ per cent. per annum, bringing the total mortgage debt up to £78,036 against an issued capital of £166,430.

R. & J. HILL, LIMITED.—Including £1,775 brought forward, the net profit of the past year amounted to £18,823; £-08 was written off machinery, and, after payment of preference and debenture interest, the directors declare a dividend at the rate of 8 per cent. per annum; £2,000 is then placed to reserve, and £1,841 left to be carried forward. The report speaks of keener competition in the trade, and its balance-sheet shows great poverty of liquid assets, so that the proposal to increase the authorised ordinary capital should soon be followed by its issue. We are afraid then that 8 per cent. dividends will sink into the background.

DIVIDENDS ANNOUNCED.

BANKS.

BANK OF BRITISH COLUMBIA.—Dividend for the half-year at the rate of 5 per cent. per annum, leaving £5,040 to be carried forward.
CLYDESDALE BANK.—Dividend of 10 per cent., £40,000 to reserve fund, £10,000 to reduction of bank buildings and £17,500 forward.
ISLE OF MAN BANK.—Dividend for the half-year ended December 31 at the rate of 20 per cent. per annum, and a bonus at the rate of 5 per cent., £1,000 placed to reserve, and £2,300 carried forward.

BREWERIES.

BRISTOL BREWERY, GEORGES & Co.—Dividend at the rate of 15 per cent. together with a bonus of 5 per cent. on the ordinary shares, making a total distribution of 18½ per cent. for the year, and carrying forward £6,600.
NORTHERN BREWERIES CORPORATION.—Dividend at the rate of 12 per cent. per annum on the ordinary shares for the past half-year.
THRELLFALL'S BREWERY.—Interim dividends for the half-year ended December 31 at the rate of 6 per cent. per annum on the preference, and at the rate of 19 per cent. per annum on the ordinary shares.

INSURANCE.

BRITISH AND FOREIGN MARINE INSURANCE CO.—Dividend for the half-year ended December 31 of 8s. per share, with a bonus of 4s., making, with the interim dividend, a distribution of 20s. per share for the year.

MINES.

BROKEN HILL PROPRIETARY, BLOCK 10.—Dividend, No. 64, of 3s. per share and a bonus of 1s. 6d. per share, payable on February 28.
LYVELL THARIS MINING CO.—Dividend of 1s. per share, payable on February 26.
MOUNT MORGAN GOLD MINING CO.—Dividend of 7d. per share for the month of January.

RAILWAYS.

BARRY RAILWAY.—Dividend at the rate of 8 per cent., carrying forward £917.
CARDIFF RAILWAY.—Dividend for the half-year ended December 31 at the rate of 3 per cent. per annum on the ordinary shares, carrying forward £4,210.
GREAT NORTHERN RAILWAY.—Dividend at the rate of £4 15s. per cent. per annum on the ordinary capital of the company, giving for the half-year £2 per cent. to the preferred converted ordinary stock, £1 15s. per cent. to the deferred converted ordinary stock, £3 per cent. to the B stock, £1 15s. per cent. to the A stock. These rates will make the dividend for the whole year as follows:—£4 per cent. to the preferred converted ordinary stock, £1 15s. per cent. to the deferred converted ordinary stock, £6 per cent. to the B stock, £1 15s. per cent. to the A stock. £26,873 is carried forward, as against £35,271 in the corresponding period. The renewal suspense account has been further reduced by about £27,000.
GREAT SOUTHERN AND WESTERN.—Dividend for the half-year ended December 31 at the rate of 5 per cent. per annum on the consolidated stock, leaving a balance of about £36,300.
HULL, BARNLEY, AND WEST RIDING JUNCTION RAILWAY AND DOCK CO.—Full dividend on the 3½ per cent. preference stock 1899, and a dividend for the half-year on the consolidated ordinary stock at the rate of 3 per cent. per annum, carrying forward £11,252.
MIDLAND RAILWAY.—Dividends for the past half-year are proposed at the rate of 2½ per cent. per annum on the preferred converted ordinary stock, and at the rate of 3½ per cent. per annum on the deferred converted ordinary stock, being equal to 6 per cent. per annum on the former ordinary stock with £39,000 carried forward. The distribution for the same period of the previous year was at the rate of 6½ per cent. per annum on the original ordinary stock, giving 4 per cent. per annum to the deferred converted stock with £39,611 forward.
RHYMEY RAILWAY.—Dividend at the rate of 10 per cent. per annum on the ordinary stock for the half-year ended December 31, and a balance of £2,617 to be carried forward.
TAFF RAILWAY.—Dividend at the rate of 3½ per cent. per annum, equivalent to 8½ per cent. on the old stock. £4,000 placed to reserve and £3,848 carried forward.
VALE OF GLAMORGAN.—Dividend of 3 per cent. per annum for the last half-year on the ordinary stock, leaving a balance of £318.

SHIPPING.

MERCANTILE STEAMSHIP CO.—Dividend of 20 per cent. for the year of which 5 per cent. was paid in August last and the balance, 15 per cent., will be paid on February 16. £30,000 has been placed to reserve and £3,451 to be carried forward.
WEST INDIA AND PACIFIC STEAMSHIP CO.—Dividend of 40s. per share, payable on February 21, making 12½ per cent. for the year. £20,000 placed to reserve and £13,375 carried forward.

TRAMWAYS AND OMNIBUSES.

BELFAST STREET TRAMWAYS CO.—Dividend at the rate of 7½ per cent. £2,000 set aside for sinking fund, £1,500 to credit and permanent way reserves, £1,000 to credit of horse reserve account, £7,400 written off capital expenditure, and £1,047 carried forward.
COMPAGNIE GENERALE DE TRACTION OF PARIS.—Interim dividend on the ordinary shares of 5 fr. per share payable on February 15.

MISCELLANEOUS.

AUSTRALIAN AGRICULTURAL CO.—Interim dividend of 26s. per share.
BIRMINGHAM RAILWAY CARRIAGE AND WAGON CO.—Dividend of 12½ per cent. per annum on the ordinary capital for the half-year ended December 31, making 10 per cent. for the year.
BOVRIL.—Dividend of 2 per cent. on the deferred shares, placing £7,500 to reserve, and carrying forward £2,331. Last year for the same period the dividend was at the rate of 5 per cent. with £7,500 placed to reserve and £1,774 carried forward.
BRIGHTON GRAND HOTEL.—Dividend of 5 per cent. for the past year.
BRITISH ELECTRIC TRANSPARENCY MANUFACTURING CO.—Interim dividend at the rate of 10 per cent. per annum for the six months ended December 31.
BRITISH LAND CO.—Dividend of 5 per cent. and a bonus of 1s. per share for the past year.
BULLOCH, LADE & Co.—Interim dividend on the ordinary shares for the six months ended January 31 at the rate of 10 per cent. per annum.
BURLINGTON HOTELS.—Dividend at the rate of 10 per cent. on the ordinary shares, £2,000 to reserve, and £1,051 carried forward.
FRITH & SONS.—Dividend of 12½ per cent. on the ordinary shares, £6,000 to reserve, and £4,346 carried forward.
GORDON HOTELS.—Interim dividend at the rate of 8 per cent. per annum on the ordinary shares and 5½ per cent. on the preference.
HARVEY STEEL COMPANY OF GREAT BRITAIN.—Usual quarterly dividend of 1s. 6d. per share for the three months ended December 31.
HOLBORN AND FRASCATI.—Balance dividend on the ordinary shares at the rate of 8 per cent. per annum, and in addition a bonus of 2 per cent. for the year ended December 31, £10,000 to reserve, and about £5,000 carried forward.
LINOTYPE CO.—Dividend at the rate of 12 per cent. per annum on the deferred ordinary shares for the half-year ended December 31. An 8 per cent. interim dividend has already been paid to June 30, 1899, making 10 per cent. for the year on the deferred ordinary shares. Four quarterly dividends at the rate of 6 per cent. per annum have been paid on the preferred ordinary. £20,000 has been added to reserve and £26,783 carried forward.
LONDON AND DISTRICT SANITARY LAUNDRIES.—Dividend at the rate of 6 per cent. per annum for the half-year ended December 31.
ODEN S.—Interim dividend on the ordinary shares at the rate of 10 per cent. per annum.

RICHARD HILL & Co.—Interim dividend of 7½ per cent. per annum on the ordinary shares for the half-year ended December 31.
ROBERT ROBERTS & Co.—Dividend for the year ended December 30 at the rate of 6 per cent. per annum on the ordinary shares of the company, carrying forward £406.
SALVIATI, JESURUM, & Co.—Second interim dividend of 3 per cent. on the preference shares for the half-year ended December 31, making, with the previous dividend, 6 per cent. for the year.
SWEETMEAT AUTOMATIC DELIVERY CO.—Interim dividend for the quarter ended December 31 at the rate of 20 per cent. per annum.
WALLER & SON.—Usual interim dividend at the rate of 7 per cent. per annum on the preference and 10 per cent. on the ordinary shares.

MINING RETURNS FOR JANUARY.

ACHILLES.—Clean-up from 89 tons gave 48 oz.
ALLADIN'S LAMP.—Five weeks' return:—295 tons of ore have been crushed, yielding 131 oz., besides concentrates 9 tons, containing 25 oz.
BROKEN HILL PROPRIETARY.—Output for four weeks ended January 31, 934 oz. gold, 259,295 oz. silver, 2,215 tons soft lead, and 51 tons antimonial lead.
CRABEN'S CALEDONIA.—150 tons crushed realised 248 oz. gold.
FRASER SOUTH EXTENDED GOLD MINING.—Clean up for the last fortnight, 240 tons 202 oz.
GREAT BOULDER PROPRIETARY.—Tons of ore crushed, 3,439; yield of gold in ounces, 4,370; cyanide process, 5,379 tons, 3,219 oz.
HANNAN'S OROYA GOLD.—278 tons treated at smelters December and January, yielding 679 oz. gold; treated at mill January, 2,200 tons, yielding 745 oz.
INVERELL DIAMOND FIELDS.—790 loads have been washed, producing 527 carats of diamonds; 11 cwt. of tin have been produced since last advice from 790 loads.
NEW AUSTRALIAN BROKEN HILL CONSOLS.—Output of rich ore, 6 cwt., assaying 4,700 oz. of silver to the ton (from No. 7 level).
NAW QUEEN.—245 tons crushed realised 206 oz. gold; cyanide process, £430 from 920 tons.
NINE REEFS.—1,450 tons crushed, yielding 328 oz. gold; 1,250 tons tailings produced 131 oz. Total, 459 oz.
PESTARENA MINING CO.—209 tons of ore produced 79 oz. of gold.
ROAD BLOK GOLD MINING.—1,050 tons milled for 67 oz.
ST. JOHN DEL REY.—Gold produce, January 11 to 21, £9,200; yield per ton, 70 of an oz. Troy.
SULPHIDE CORPORATION.—During six weeks ended January 1, 20,875 tons of ore were milled at the Central Mine, yielding 4,677 tons of concentrates, of which 6,012 tons were sold locally. At Cockle Creek during the same period 3,939 tons of concentrates and 900 tons of purchased ore were smelted, yielding 2,095 tons of lead, containing 117,320 oz. silver and 1,597 oz. gold.
VICTORIA (CHARTERS TOWERS).—279 tons crushed, yielding 312 oz. gold.

NOTICES.

The Hon. Lionel Raleigh Holland has ceased to be a partner in the firm of Edward Arnold since December 31, 1899. The business of the firm will be continued under the same style as before by the remaining partners, Edward Augustus Arnold and Arnold Louis von Mumm.

Messrs. Gray, Laurier, & Co. announce that Mr. George Roberts has retired from the firm.

With reference to the circular of the 22nd ult. issued to the bondholders of the Catalans Warehouses and Mole Company, Limited, and relating to the exchange of the debentures of the Argentine Company for debentures and preference shares in the new company, it is announced that forms for conversion can be obtained from the London and River Plate Bank, Limited, on and after the 31st ult.; these forms, duly filled in, may be lodged with the bank, together with the bank certificates for old bonds deposited, and as soon as practicable thereafter the new debentures and the certificates for the fully-paid preference shares will be delivered.

Messrs. Calder, Marshall, Son, & Co. announce that the name of the firm will be changed, on February 1, to Calder, Marshall, Son, and Ibbotson, the constitution of the partnership remaining unaltered.

Messrs. Daniel Dollfus and Jacques de Bethman joined Nathl. Johnston & Sons, of Bordeaux, as partners on the 1st inst.

The numbers are published of the bonds of the Chilean Government 4½ per cent. loans of 1885 and 1893, which have been purchased and cancelled.

The list of applications of Vyse, Sons, & Co., Limited, will close to-morrow (Wednesday) at 12 noon, the capital having been over-subscribed.

The New Goch Gold Mines, Limited, give notice that, on and after February 1, the registration fee for transfers will be 2s. 6d. per 100 shares or part thereof per deed.

The directors of the City of Buenos Ayres Tramways Company, Limited, have decided to proceed with the issue of 20,000 new shares already authorised, and circular letters offering them to existing proprietors will be dispatched on February 14.

Messrs. A. Bilbrough & Co. announce that Mr. A. W. Bilbrough has retired, and Mr. K. L. Bilbrough has been admitted a partner.

Mr. Duff Bruce has admitted Mr. J. Angus as a partner, and the style of the firm will now be Duff, Bruce, & Co.

Messrs. Lambton & Co., bankers, Newcastle-upon-Tyne, have admitted Mr. Lambert William Middleton into partnership.

The London and River Plate Bank announce that they have this day received a cable message from their Montevideo branch, dated the 31st ult., stating that the 45 per cent. of the Customs receipts for the second fortnight of January amounted to \$177,600, all of which has been retained for "local service."

Messrs. Glyn, Mills, Currie & Co. have received advice by cable from the London and River Plate Bank at Montevideo announcing the despatch by mail of a remittance amounting to £4,600 for the service of the Uruguay 5 per cent. loan of 1896.

Baring Brothers & Co., Limited, have received cable advice from the Banco Comercial, Montevideo, stating that the bank has received from the municipality the sum of \$30,000 gold on account of the service of the City of Montevideo sterling loan of 1888.

Messrs. Kleinwort, Sons & Co. announce that a sum equivalent to \$5 per share upon the stock of the Kansas City, Pittsburg and Gulf Railroad Company deposited with the committee is payable on February 14 at the office of any of its depositaries.

The Deutsch-Asiatische Bank will, on the 5th inst., open a branch at Hong Kong.

Mr. G. P. Sechiari has taken Mr. Ambrose Parasqueva Sechiari into partnership, and the business will be carried on under the style of Sechiari Brothers.

The London and County Banking Company, Limited, notifies that in order to prepare the dividend due April 1 next on West Ham Corporation 3 per cent. and 3½ per cent. stocks and on Dover Corporation 3 per cent. stock, the balances of the several accounts will be struck on the night of Thursday, March 1. On and after March 2 these stocks will be transferable ex dividend.

The Agent-General for Western Australia has received a telegram from the Treasurer of the Colony stating that the revenue for January amounted to £242,148.

We have received from Newnes, Limited, the current numbers of the *Strand*, the *Sunday Strand*, and the *Captain*. The continued stories in the *Strand* by F. Anstey and W. W. Jacobs sustain their interest very well, and several of the miscellaneous papers are pleasant reading. The "Pictures on Fungi" are exceedingly clever. The second number of the *Sunday Strand* is rather an improvement on the first—in the illustrations especially, though some of them might easily be better still.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1899.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1899
Belfast Street	Week	Jan. 27	19'0	+94	4	7,993	+36
Birmingham and Midland	"	" 27	722	+44	4	2,856	+105
Birmingham City	"	" 27	4,060	+371	4	16,004	+953
Blessington and Poulaphouca	"	" 23	7	+1	†	26	+2
Bristol Tramways and Carriage	"	" 26	2,697	+315	4	10,859	+835
Burnley and District	"	" 27	316	+28	4	1,426	+89
Bury, Rochdale, and Oldham	"	" 27	762	+48	4	3,282	+105
Dublin and Blessington	"	" 28	83	-2	†	363	+4
Dublin and Lucan	"	" 27	52	-2	4	212	-8
Dublin United	"	" 26	3,534	+299	4	13,101	+1,131
Edinburgh and District	"	" 27	2,243	+142	4	9,764	-125
Edinburgh Street	"	" 27	540	+37	†	2,319	-89
Gateshead and District	Month	Nov.	846	+4	†	—	—
Glasgow	Week	Jan. 27	3,026	+212	4	12,067	+26
Harrow-road and Paddington	"	" 25	235	-2	4	865	-53
Lea Bridge and Leyton	"	" 27	789	+124	4	3,111	+336
London General Omnibus	"	" 27	20,848	+1,168	4	81,722	+636
London Road Car	"	" 27	6,234	+142	†	24,259	+161
Provincial	"	" 27	2,175	+145	4	8,930	-30
Rossendale Valley	"	" 26	169	+3	†	630	-37
South London	"	" 27	1,304	-36	†	4,996	-425
South Staffordshire	"	" 26	734	+191	4	2,349	+41
Wigan and District	"	" 27	317	+35	†	7,339	+53
Woolwich and South East London	"	" 27	358	+48	†	1,345	+60

† From January 1. ‡ Company sold all omnibuses.

FOREIGN.

Anglo-Argentine	Week	Jan. 1	5,633	-457	"	812	-231
Barcelona	"	" 13	1,565	+481	"	3,542	+1,284
Barcelona, Ensanche y Gracia	"	" 13	210	-44	"	446	-96
Brazilian Street	Month	Nov.	R. 46139	+348	¶	174,419	+584
Brisbane	Week	Nov. 22	1,562	+414	—	—	—
Buenos Ayres and Belgrano	Week	Dec. 10	2,574	+770	"	—	—
Buenos Ayres Grand National	"	" 30	\$34,536	+\$6,014	†	—	+190,412
Buenos Ayres New	Month	Nov.	\$56,876	-\$7,783	—	\$72,841	-\$25,102
Calais	Week	Jan. 27	146	-9	4	618	+30
Calcutta	"	" 27	1,379	+106	4	5,737	+362
Citr'h'g'na & Herrerias	Month	Dec.	6,149	+1,957	12	60,797	+10,810
Göthenburg	Week	" 27	441	-39	—	—	—
Lombardy Road	Month	"	1,112	-6	"	14,500	+1,240
Twin City Rapid	"	Nov.	\$210,976	+\$33,354	§	\$286,164	+\$32,327
Do. Net	"	"	\$112,358	+\$23511	§	\$123,0452	+\$19,5803

* From January 1. † From April 1, 1898. § From October 1, 1898.

¶ From July, 1899.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

ALCOY AND GANDIA RAILWAY AND HARBOUR COMPANY.—Traffic receipts for week ending January 27, Ps. 9,700; decrease, Ps. 10,300. Aggregate from January 1, Ps. 36,630; decrease, Ps. 19,900.

ALGECIRAS (GIBRALTAR) RAILWAY.—Traffic receipts for week ended January 20, Ps. 24,058; increase, Ps. 1,241.

ASSAM BENGAL RAILWAY (CHITTAGONG SECTION).—Traffic receipts for week ended December 23, Rs. 26,859; increase, Rs. 683.

ASSAM BENGAL RAILWAY (GAUHATI SECTION).—Traffic receipts for week ended December 23, Rs. 2,940.

BENGAL CENTRAL RAILWAY.—Traffic receipts for eight days ending December 31, Rs. 29,024; increase, Rs. 2,560. Aggregate from July 1, Rs. 602,006; increase, Rs. 105,431.

BUENOS AYRES ENSENADA RAILWAY.—Traffic receipts for the week ending January 28, £334; decrease, £36. Aggregate from January 1, £1,183; decrease, £127.

CUBAN CENTRAL RAILWAYS.—Traffic receipts for week ended January 27, £3,794. Aggregate from July 1, £91,197.

EGYPTIAN DELTA LIGHT RAILWAY.—Traffic receipts for the week ended January 13, £768; increase, £407. Aggregate from July 1, £13,632; increase, £7,594.

GREAT WESTERN OF BRAZIL RAILWAY.—Traffic receipts for week ended December 23, 64,837 milreis; increase, 36,186 milreis. Aggregate from January 1, 1,446,845 milreis; increase, 115,630 milreis.

LUCKNOW SITAPUR RAILWAY.—Traffic receipts for week ended December 30, Rs. 58,192; increase, Rs. 26,210. Aggregate from July 1, Rs. 602,038; increase, Rs. 1,84,433.

NEW CAPE CENTRAL RAILWAY.—Traffic receipts for week ended January 6, £410; increase, £115.

ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for week ended December 30, Rs. 7,264; increase, Rs. 2,567. Aggregate from July 1, Rs. 2,17,972; decrease, Rs. 10,091.

VILLA MARIA AND RUFINO RAILWAY.—Traffic receipts for week ended January 27, £309; increase, £9. Aggregate from January 1, £1,331; increase, £268.

WEST OF INDIA PORTUGUESE RAILWAY.—Traffic receipts for week ended January 6, Rs. 5,379; decrease, Rs. 3,280.

WESTERN OF SANTA FÉ RAILWAY.—Traffic receipts for week ended January 27, \$35,260; increase, \$16,280.

ENGLISH.

CLEATOR AND WORKINGTON.—Gross receipts for the week ending January 27 amounted to £1,026; an increase of £70. Total receipts from January 1, £3,834; an increase of £93.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending January 27, £836; increase, £28. Aggregate from January 1, £3,260; increase, £65.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended January 27, £367; increase, £56. Aggregate from January 1, £1,437; increase, £165.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended January 27, £1,471; increase, £145.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week		Z.O.O. of weeks	Gross Traffic for half-year to date.	
		Amt.	Inc. or dec. on 1899.		Amt.	Inc. or dec. on 1899.
Brecon and Merthyr ..	Jan. 27	1,699	+73	4	6,621	+482
Cambrian ..	" 28	4,760	+403	"	17,673	+869
City and South London ..	" 28	1,092	-42	"	4,470	-46
Furnes ..	" 28	9,801	+1,011	"	38,225	+3,526
Great Cent. (late M., S., & L.)	" 28	†51,681	+5,512	4	204,130	+16,501
Great Eastern ..	" 28	85,540	+2,724	4	325,676	+3,861
Great Northern ..	" 28	102,773	+2,258	4	390,821	-962
Great Western ..	" 28	188,790	+8,060	4	734,300	+15,210
Hull and Barnsley ..	" 28	7,488	+632	4	30,811	+2,456
Lancashire and Yorkshire ..	" 28	92,845	+1,156	4	362,386	+4,433
Lon., Brighton, & S. Coast	" 27	45,518	+1,007	4	196,761	+652
London and North Western	" 28	237,692	+10,048	4	906,801	+16,733
London and South Western	" 28	†68,336	+2,519	4	273,147	+9,157
Lon., Tilbury, & Southend	" 28	5,644	+427	4	22,045	+1,260
Metropolitan ..	" 28	17,560	+732	"	70,672	+3,325
Metropolitan District	" 28	8,779	-61	4	35,348	-255
Midland ..	" 28	204,772	+5,381	4	776,406	+5,261
North Eastern ..	" 28	157,202	+5,461	4	569,110	+7,777
North London ..	" 28	10,388	-135	4	40,954	-739
North Staffordshire ..	" 28	17,370	-504	4	64,274	-2,378
Rhymney ..	" 27	4,980	-744	4	20,098	-973
South Eastern and London, Chatham, & Dover ..	" 27	69,325	+1,399	"	267,464	+3,845
Taff Vale ..	" 27	17,049	+324	4	64,549	-3,856

† Includes receipts of London extension.

* From January 1.

§ Includes Waterloo and City Railway receipts.

SCOTCH RAILWAYS.

Caledonian ..	Jan. 28	73,289	+4,687	25	2,060,679	+52,331
Glasgow and South-Western	" 27	26,789	+2,064	26	827,513	+25,983
Great North of Scotland	" 27	8,016	+372	26	239,218	-2,095
Highland ..	" 28	6,765	+473	22	207,944	+1,677
North British ..	" 28	71,318	+4,029	26	2,075,760	+49,266

IRISH RAILWAYS.

Belfast and County Down ..	Jan. 26	1,869	-277	4	7,096	-712
Belfast and Northern Counties	" 26	5,427	+134	4	18,233	+514
Cork, Bandon and Coast ..	" 27	1,001	-160	†	4,490	-311
Great Northern ..	" 26	13,714	+122	4	54,586	+646
Midland Great Western ..	" 26	8,622	-167	4	34,122	+630
Waterford and Central ..	" 26	781	-114	4	3,374	+141
Waterford, Limerick & W.	" 26	4,029	-234	4	13,857	-458

† From January 1.

It seems probable that agriculture will eventually become the chief pursuit and sole reliance of the people of Lagos. This has been the drift and tendency for some time, and many are actively engaged in coffee and cocoa growing. Coffee, however, has fallen so low in price that it will probably be rather neglected, and attention given in preference to cocoa, copra, and rubber growing. There would seem to be an excellent field for the latter.

In Newchwang, says our Consul there, American cotton goods hold the field against English. Why? In the first place, they are cheaper, and, in the second, the size does not wash out of them as it does in the English goods. The cheapness is partly accounted for by the smaller freight charges from America, and partly—probably largely—from the fact that the American protected manufacturer can charge home consumers what he pleases, and can thus afford to sell cheap to the foreigner. As yet English manufacturers supply the greater proportion of high-class goods, but they had better prepare for an American invasion of this domain also.

Prices Quoted on the London Stock Exchange.

Throughout the INVESTORS' REVIEW middle prices alone are quoted, the object being to give the public the approximate current quotations of every security of any consequence in existence. On the markets the buying and selling prices are both given, and are often wide apart where stocks are seldom dealt in. Where dividends are paid only once a year, an *italic* type is used to distinguish them. The London Stock Exchange Official List is quoted in the REVIEW almost entire, only very insignificant issues, or bonds falling due within the next two or three years, being omitted. But the list is subdivided into the leading, or active, stocks, and those less frequently dealt in. The former will be found under the head of "Stock Markets," and with more details than it is possible to give for the bulk of securities. By retaining the file of the INVESTORS' REVIEW any subscriber can follow for himself the movements of securities from week to week.

Tea Companies and Mines and Mining Finance Stocks are placed in special lists.

Among the abbreviations used are the following:—S.F. *Sinking Fund*; Certs., *certificates*; Debs. or Dbs., *debentures*; Db. or D.Stk., *debenture stock*; Pf., *preferred*; Prefd., *preferred*; or Pfd., *preferred*; Dfd., *deferred*; L. or Ltd., *limited*; Sh., *share*; Ans., *annuities*; Cu. or Cm., *cumulative*; Gu. or Guar., *guaranteed*; Bds., *bonds*; S., *Series*; In., *Ins.*, *Inscribed*; Dr., *Drugs*, *Drawings*; Stg., *Strling*; Lia., *liable to*; Sp., *Surplus*; Per., *Perpetual*; Ln. *lien*; L. *loan*.

The dates following the names of securities are the years of issue or of redemption. Where shares are not fully paid up, their nominal amount is given with the name, so that investors may know the liability upon them.

BRITISH FUNDS, &c.			Corporation, &c. (continued):—			COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.			Colonial, &c. (continued):—		
Rate	NAME.	Price.	Rate	NAME.	Price.	Rate	NAME.	Price.	Rate	NAME.	Price.
2½	2½ p.c. (Childers') Red.	1905 100½	3½	Middlebro	1909 104	6	British Columbia	1907 112½	3	N. S. Wales Stock Insc.	1935 100
3	Local Loans Stk.	1912 102½	3½	Do.	1911-13 101	5	Canada, "Intercol. Rail."	1903 106½	4	N. Zealand. Con. Stk. Ins.	1929 112
1	Red Sea Ind. Tel. Ann.	1908 7	3	Do.	1915 100½	4	Do. (Bonds)	1904-5-6-8 102½	3½	Do.	1940 105
	Canada Gv. "Intcl. Rly."	1903 100	3	Middlesex C.C.	1915-35 102	4	Do. Reduced	1910 106	3	Do. Inscribed	1945 96
	Do. do.	1908 106	3½	Newcastle	1936 110	3½	Do. Bnds.	1909-34 105	3	Quebec (Prov.) Ins. Stk.	1937 50
	Do. Bond	1910 108	3½	Do. Irred.	121	4	Do. Loan	1910-35 107	4	Queensland Stock Insc.	1915-24 108
	Do. Bonds	1913 108	2½	Do.	1915-36 95½	3	Do. Loan	1910-35 107	3½	Do.	1921-4-30 105
4	Egyptian Gov. Gar.	1902½	3	Newcastle-under-Lyme	1909-44 97½	6	Cape of G. Hope	1900 —	3	Do.	1945 106
3	Greek Guar. Loan	94	3	Newport (Mon.)	1915-55 100½	5	Do.	1900 —	3	Do.	1945 108
3	Mauritius Ins. Stk.	1940 105½	3	Norwich	1952 101½	4	Do. red. by an. draw.	1905 105	4	St. Lucia Insc. Stock	1919-44 107
3	Turkish Guar. 1855	102	3	Nottingham	1904 106	4	Do. 1879	1905 105	4	S. Austrln. (1882-7) Reg.	1916-36 109
12	Bank of Ireland Stk.	401	3	Oxford	1951 100½	4	Do. 1881	1903 103	3½	Do. In. Stk. Reg.	1939 105
3	India Rupee Paper	62½	3	Penzance	1916-46 98	4	Do.	1917-23 106½	3	Do.	1916-26 95
3	Do. 1854-5	54	3	Plymouth	1942 104½	4	Ceylon	1907 107	3	Do.	1916 85
3	Do. 1896-7	59½	2½	Do. 2½ Rd. Stk.	1918-58 98½	4	Do.	1907 107	3	Tasmanian Insc. Stock	1920-40 103½
3	Isle of Man Deb	99	3	Pontypridd U.D.C.	1916-46 99½	4	Fiji Gov. Deb. Sink. Fd.	1902½	4	Do.	1920-40 110
3	Do. Deb Stk.	1919-29 99	3	Poole	1915-45 99½	5	Jamaica Sink. Fd.	1923 101	4	Trinidad Insc. Stock	1917-42 111
			3	Portsmouth	1916 24 & 27 107½	5	Manitoba Debs.	1910 109	3	Do.	1922-44 86
			3	Do.	1913-33 100½	4	Do. Ster. Bds.	1888 118	4	Victoria Rly. Loan 8½	
			3	Do. Rd. Stk.	97	4	Do. Ster. Debs.	1907 107	4	Inscribed Stock	1907 107
			3	Ramsey	1920-40 93	4	Mauritius, Cons. Debs. 1880	1901 101	4	Victoria Insc. Stock	1908-13-19 104
			3	Ramsgate	1915-55 100	4	Natal, Sink. Fd.	1919 115	4	Victoria (1885) Ins. Stk.	1920 110
			3	Reading	1919 119	3	Do. do.	1926 100½	3½	Do. Inscribed Stock	1921-3-6 105
			3	Do.	1962 102½	3	Newfoundland Stg. Bds.	1941 91	4	Do. do.	1911-36 106½
			3	Rhyl U.D.C.	1953 104	3	Do. do.	1947 91	4	W. Austral. Insc. Stock	1934 115
			3	Richmond (Surrey)	1942 93	3	Do. do.	1904 80	4	Do.	1911-31 106
			3	River Wear Deb. Certs.	97½	5	New South Wales	1897-1902 103	3	Do.	1915-35 104½
			3	St. Helen's	1915-55 100	4	Do.	1903-5-8-9-10 103	3	Do.	1915-35 95
			3	Scarbro	1915-50 98	4	New Zealand	1914 113	3	Do.	1916-36 95
			2½	Sheffield	1915-35 90½	3	Do. Cnsls. r.p.c. per an. Sink. Fd.	1911 101½	3	Do.	1927 95
			3	Shipley U.D.C.	1915-35 97½	3	Nova Scotia Debs.	1901 101½			
			3	Somerset Co.	1923-33 102	4	Quebec Prov.	1904-6 106			
			3	South Shields	1915-45 100	4	Do. (drgs.)	1903 103			
			2½	Southampton	1915-45 95½	5	Do. Strig. Bds.	1912 111			
			3	Southend-on-Sea	1915-46 97	4	Do. Strig. Bds.	1928 104½			
			3	Staffs C.C.	1915-35 102½	4	Do. Strig. Bds.	1934 107			
			3	Stockport	1914-54 99½	4	Queensland	1917-15 104			
			3	Stockton	1932 99	4	St. Lucia Debs.	1917 101			
			3	Do.	1915-35 99	4	South Australia	1898-1900 100			
			3	Surrey Co.	1922-32 101½	6	Do.	1901-1918 114½			
			3	Swansea	1918 118	5	Do.	1911-1920 103½			
			3	Do.	1955 103	5	Do.	1899-1916 103			
			3	Taunton	1813-9-43 99	4	Do.	1929 107			
			3	Tees Conserv. Deb. Stk.	1947 96½	4	Do.	1916 105			
			3	Thames Conserv. "A"		4	Do.	1917-18-24 109			
			3	Do. Deb. Stk.	1954 100	6	Tasmania	1897-1901 104			
			3	Do. "B" Deb. Stk.	1954 100	4	Do.	1908-11, 1913-14-20 104			
			3	Torquay	1913-43 99	4	Trinidad Debs., an. drw. r.p.c.	1901 104			
			3	Tunbridge Wells	1931 101	4	Victoria	1899-1901 102			
			3	Tyne Improv. Com. Red		4	Do.	1904 100			
			3	Stk.	1918-55 103½	4	Do. Rail. Loan	1907 104			
			3	Tynemouth	1913 98	4	Do. Loans	1908-13 104			
			3	Wakefield	1929 100	4	West. Austr. r.p.c. ac. Sink. Fd.	1903 103			
			3	Walsall	1932 101	4	Do. do.				
			3	West Bromwich	1930 102½						
			3	West Ham	1929 106						
			3	Do.	1945 101						
			3	West Sussex C.C.	1915-35 101						
			3	Weston-s-Mare Lcl. Bd.	1914-44 97½						
			3	Weymouth & Melc. Regi	1918 99						
			3	Widnes	1915-55 99						
			3	Wigan	1921 100						
			3	Windsor	1918-55 100						
			3	Wisbech	1947 107						
			3	Wolverhampton	1932 112½						
			3	Do.	1924-54 102½						
			3	York	1916-41 102½						
			SUBJECT TO STAMP DUTY.			REGISTERED AND INSCRIBED STOCKS.			FOREIGN STOCKS, BONDS, &c.		
						No stamp duty except for Canada 4 p.c. Reduced (½ per cent.).			COUPONS PAYABLE IN LONDON.		
3	Belfast City & Dis. Watr.	1923-6 102½	4	Antigua Insc. Stk. Red.	1919-44 109	4	Argentine Ry. Loan 6 p.c.	1881 90	Last Div.	NAME.	Price.
3	Belfast	1924 101	3	Barbados Insc. Stk.	1925-42 104½	3	Do. 5 p.c.	1884 70			
3	Blackburn Con. Deb. Irred.	134	3	British Colum. Insc. Stk.	1941 94	5	Do. N.C. Ry. Ext. 5 p.c. 1887-8-9	79			
3	Do. do. Irred.	119½	4	British Guiana Insc.	1935 109	5	Do. 5 p.c. Trsy. Convs. 1887	65			
3	Bristol	1917 117	3	Do. do. Stock	1923-45 96	4	Do. 4 p.c. Interl. Gld. 1888	75			
3	Burnley	1933 108	4	Canada Stk. Regd.	1904-5-6-8 103½	4	Do. 4 p.c. Stg. 1888	74			
3	Chatterfield Gas and W'r	1916-46 94½	4	Do. 4 p.c. (late 5 p.c.) Regd.	1920 106	4	Do. 4 p.c. External 1889	50			
3	Douglas Town	1921 102	4	Do. 3 p.c. Stock Regd.	1909-34 105	4	Do. 4 p.c. Ry. Guar. Res.	58½			
3	Dover Harb. 1st Deb.	1956 98½	4	Do. Ln. for 4 milln. stg.	1910-35 108	4	Do. 4 p.c. Law 3378	1897 60½			
3	Hull (2nd iss.)	116½	4	Do. Stk. Regd.	1938 101	4	Do. 4 p.c. Law 3655	56½			
3	Leeds Deb.	1927 114½	4	Do. Insc.	1947 91	4	Brazilian	1883 60			
3	Do.	1907 107	4	Cape G. Hope Regd.	1917-23 107½	4	Do. Gold	1888 60			
3	Do.	1907 107	4	Do. (Ln. of '83) Insc.	1923 109	4	Do.	1888 60			
3	Do.	1916-36 108	4	Do. Cons. Stk. Insc.	1916-36 108	4	Do. Funding	1883 83½			
3	Do. Consol. Inso. Stock	1920-49 104	4	Do. Consol. Inso.	1933-43 94	4	Buenos Ayres	1882 85			
3	Do. Cons. Insc.	1933-43 94	4	Ceylon Insc. Stock	1934 115½	4	Do.	1882 85			
3	Grenada Insc. Stock	1940 100	4	Do.	1940 100	4	Do.	1882 85			
3	Hong Kong Insc. Stock	1918-43 114	4	Grenada Insc. Stock	1940 100	4	Do.	1882 85			
3	Jamaica Insc. Stock	1934 110½	4	Do.	1940 100	4	Do.	1882 85			
3	Do.	1922-44 87	4	Do.	1940 100	4	Do.	1882 85			
3	Mauritius Inscribed	1937 114½	4	Do.	1940 100	4	Do.	1882 85			
3	Natal Consol. Stk. Insc.	1927 109½	4	Do.	1940 100	4	Do.	1882 85			
3	Do.	1927 112½	4	Do.	1940 100	4	Do.	1882 85			
3	Do. Inscribed Stock	1914-30 101	4	Do.	1940 100	4	Do.	1882 85			
3	Newfoundland Inscribed	1913-38 101	4	Do.	1940 100	4	Do.	1882 85			
3	Do.	1935 109	4	Do.	1940 100	4	Do.	1882 85			
3	Do. Consol. Stk. Insc.	1936 103	4	Do.	1940 100	4	Do.	1882 85			
3	N. S. Wales Stock Insc.	1933 115½	4	Do.	1940 100	4	Do.	1882 85			
3	Do.	1924 106	4	Do.	1940 100	4	Do.	1882 85			
3	Do.	1913 105	4	Do.	1940 100	4	Do.	1882 85			

Foreign Stocks, &c. (continued):—

Last Div.	NAME.	Price.
16/	Greek	1881 40
16/	Do.	1884 40
12/9/	Do. Rentes.	34 1/2
18/	Do. (Piræus-Larissa Ry.) ..	39
10/	Do. Fundg. Loan	47
4	Guatemala Extl. Debt.	20
6	Hawaiian	102
4	Honduras	1867-70 4 1/2
4	Hungarian Gold Rentes.	93 1/2
4	Do.	1895 81
5	Italian Irriga. Guar.	111
5	Italian Maremmana Ry.	92
5	Japan 5 p.c.	103
5	Mexican (Nat. R. Tehuantepec c.) ..	99
6	Do. Extrl. 1893	—
5	Do. ntrnl. Cons. Slvr.	43 1/2
5	Nicaragua 1886	50 1/2
5	Norwegian Bonds	85
3 1/2	Do. do. 1838	86
3 1/2	Do. 3 1/2 p.c. Bnds.	98
10/	Paraguay 1 p.c. ris. 3 p.c. 1886-96	17
10/	Portuguese 3 p.c., 1853-84	23
5	Russian, 1822, £ Strlg.	134 1/2
3	Do. 1859	86
4	Do. (Nicolas Ry.) 1867-9	100
4	Do. Transcauc. Ry. 1882	84
4	Do. Con. R. R. Bd. Ser. I.	100
4	Do. Do. II., 1889	100
4	Do. Do. III., 1891	100
4	Do. Bonds	95
4	Do. Ln. (Dvinsk and Vitsbsk) ..	98
4	Do. Rentes	95 1/2
4	Salvador 1889	—
4	S. Domingo & Co. Unified	1980
4	San Luis Potosi Stg. 1889	88
4	San Paulo (Brzl.) Stg. 1888	86
4	Santa Fé 1883-4	37 1/2
5	Do. 1888	55 1/2
5	Do. W. Cnt. Col. Rly. Mrt.	38
5	Do. & Reconq. Rly. Mrt.	33
4	Servian Unified	60
4	Spanish Quicksilver Mort. 1870 ..	101
4	Do. Sealed Bonds	67 1/2
4	Swedish 1880	98
3	Do. 1888	91 1/2
3	Do. Conversion Loan 1894	92 1/2
59/	Trans. Gov. Loan Red. 1893-4 ..	101
4	Tucuma Prov. 1888	61 1/2
4	Turkish Seed. on Egypt. Trib.	91
4	Turki Eght Trib. (Ott. Bd.)	97
4	Do. Priority 1893	97 1/2
4	Do. Convtd Series, "B"	46
4	Do. Customs Ln. 1886	93 1/2
5	Uruguay Bonds 1896	60
5	Venezuela New Con. Deb 1881 ..	24 1/2

COUPONS PAYABLE ABROAD

7	Argent. Nat. Cedla. Sries, "B" ..	37 1/2
5	Austrian Star. Rnts., ex 108, 1868	82
5	Do. Paper do. 1868	80
5	Do. do. do. 1868	80
4	Do. Gld Rentes 1876	99
2 1/2	Dutch Certs. ex 12 gldrs.	79
3	Do. Bonds	93
3	Do. Insc. Stk.	93
3 1/2	French Rentes	103
3	Do. 1878, 81-4, Red.	93
3	German Imp. Ln. 1891	88
3	Do. do. 1890-4	87
3	Italian Rentes, ex 25 fr.	92 1/2
5	Japan Cons. Ln., '92, 3, & 5, Red.	48
3 1/2	Prussian Consols	97
3	Do. Cons. Stg. Ln. 1891	88
4	Spanish (Unseal) do.	88
4	Utd. States, 1877, Red.	115
4	Do. 1895, 30 yrs.	134 1/2
4	Do. Massachusetts Gl. 1935	107 1/2
4	Virginia Cpn. Bds., 3 p.c. from July, 1901	87 1/2

BRITISH RAILWAYS.
ORD. SHARES AND STOCKS

Last Div.	NAME.	Price.
10	Barry Ord.	240
4	Do. Prefd.	112 1/2
6	Do. Defd.	127 1/2
4 1/2	Caledonian, Ord.	141
3	Do. Prefd.	93
3	Do. Defd. Ord., No. 1	34
—	Cambrian, Ord.	31
—	Do. Coast Cons.	44
—	Cardiff Ry. Pref. Ord.	111 1/2
1/3	Centra. Lond. & Gro. Ord. Sh.	64
1/6	Do. P.e. Half-Shares	44
2 1/2	Do. Defd. do.	44
2 1/2	City and S. London	59 1/2
2	East London, Cons.	74
2 1/2	Furness	95 1/2
2 1/2	Glasgo and S. West. Pfd.	78
3	Do. do. Dfd.	63
3	Great N. Scotland, Pfd.	83
4	Do. Dfd.	26 1/2
4	Great Northern, Pfd.	119
6	Do. Consolidated "A"	52
6	Do. do. "B"	18 1/2
4	Highland	52 1/2
4	Isle of Wight, Pfd.	117 1/2
4	Do. Dfd.	86 1/2

British Railways (continued):—

Last Div.	NAME.	Price.
—	Lancs. Derby. and E. Cst.	3 1/2
7 1/2	L. Brighton and S. C. Ord.	176
6	Do. Prefd. Ord.	185
7/6	Do. Contgt. Rights Certs.	17 1/2
5	Lond. and S. Western Ord.	203 1/2
—	Do. Preferred	127
3	Lond., Tilb., and Southend	150 1/2
—	Mersey, £20 shares	3
3 1/2	Metropolitan, Consld.	112
3 1/2	Do. Surplus Land	85
15/	North Cornwall, 4 p.c. Pref.	104 1/2
7 1/2	Do. Deferred	23 1/2
4	North London	216
2/	North Staffordshire	124
—	Plymouth, Devonport, and S. W. Junction, £10	8 1/2
3/	Port Talbot £10 Shares	6 1/2
10	Rhondda Swns. & £10 Sh.	4 1/2
4	Rhymney, Cons.	250
—	Do. Prefd.	142 1/2
—	Do. Defd.	142 1/2
3/	Scarboro, Bridlington Junc.	48 1/2
3/	Sheffield Dist. Ord.	8
2 1/2	South Eastern, Ord.	133
5	Do. Pref.	178
3 1/2	Taff Vale	77
3	Vale of Glamorgan	119 1/2
3	Waterloo & City	102 1/2

LEASED AT FIXED RENTALS.

4	Birkenhead	136 1/2
5-19-0	East Lancashire	197 1/2
4	Hansmith & City Ord.	182 1/2
4 1/2	Lond. and Blackwill.	150 1/2
4 1/2	Do. £100 4 1/2 p.c. Pref.	150 1/2
56/6	Lond. & Green. Ord.	95 1/2
5	Do. 5 p.c. Pref.	165 1/2
5	Nor. and Eastn. £50 Ord.	84
6	Do.	99 1/2
3 1/2	N. Cornwall 3 1/2 p.c. Stk.	115 1/2
4 1/2	Nott. & Granthm. R. & C.	137 1/2
3 1/2	Portp. & Wign. Guar. Stk.	113 1/2
4 1/2	Vict. Stn. & Pimlico Ord.	287 1/2
4/	Do. 4 1/2 p.c. Pref.	150 1/2
4/	Wes. Lond. £20 Ord. Shs.	13

DEBENTURE STOCKS.

4	Alexandra Dks. & Ry.	120
3	Barry, Cons.	92 1/2
4	Brecon & Mrthyr, New A	117 1/2
4	Do. New B	102 1/2
4	Caledonian	135 1/2
4	Cambrian "A"	125 1/2
4	Do. "B"	117 1/2
4	Do. "C"	112 1/2
4	Do. "D"	99 1/2
3	Cardiff Rly.	97
4	City and S. Lond.	127 1/2
16/9	Devon & Som. "A"	92 1/2
—	Do. "B" 4 p.c.	306
—	Do. "C" 4 p.c.	9
4	E. Lond. and Ch. 4 p.c. A	125 1/2
4	Do. do. B	82 1/2
4	Do. 3rd Ch. 4 p.c.	32 1/2
4	Do. 4th do.	14
4	Do. 1st (3 1/2 p.c.)	112 1/2
4	Do. 2 1/2 p.c. (Whitech. Exm.) ..	80 1/2
4	Easton & Ch. Hope D. Sk.	98
4	Forth Bridge	131 1/2
4	Furness	134 1/2
4	Glasgow and S. Western	133 1/2
4	Do.	158 1/2
4 1/2	Gt. Central	142 1/2
4	Gt. Eastern	135 1/2
4	Gt. N. of Scotland	133 1/2
4	Gt. Northern	105 1/2
4	Gt. Western	138 1/2
4 1/2	Do.	144 1/2
4 1/2	Do.	153 1/2
5	Do.	171 1/2
2 1/2	Do.	88 1/2
3	Highland	150 1/2
3	Hull and Barnsley	97 1/2
3	Do. and (3-4 p.c.)	119 1/2
4 1/2	Isle of Wight	131 1/2
4	Do. "B"	109 1/2
4	Do. "C"	109 1/2
4	Lancs. & Yorkshire	105 1/2
4 1/2	Lancs. Derby. & E. Cst.	115
4 1/2	Ldn. and Blackwill.	142 1/2
4 1/2	Ldn. and Greenwich	134 1/2
4 1/2	Lond., Brighton, &c.	136 1/2
4 1/2	Do.	153 1/2
4 1/2	Lond., Chath., &c., "A"	147 1/2
4 1/2	Do. "B"	146 1/2
4	Do.	129 1/2
4	Do. 1883	129 1/2
3	Do.	93
4	Lond. & N. Western	106 1/2
4	Lond. & S. Westn. "A"	105 1/2
4	Do.	105 1/2
4	Lond., Tilb., & Southend	135 1/2
4	Mersey, 5 p.c. (Act. 1866) ..	—
4	Metropolitan	135 1/2
4	Do.	150 1/2
4	Metropolitan	116 1/2
4	Met. District	192 1/2
4	Met. District	128 1/2
4	Midland	87 1/2
4	Mid-Wales "A"	124 1/2
4	Neath & Brecon 1st	113 1/2
4	Do.	107 1/2
4	North British	103
4	Do.	103 1/2
4	N. Cornwall, Launceston, &c.	116 1/2
4	North Eastern	105 1/2
4	North London	150 1/2
4	N. Staffordshire	103 1/2
4	Plym. Devpt. & S. W. Junc.	129 1/2

Debenture Stocks (continued):—

Last Div.	NAME.	Price.
4	Rhondda and Swan. Bay	115 1/2
4	Rhymney	132 1/2
4	South-Eastern	136 1/2
5	Do.	170 1/2
3 1/2	Do.	118 1/2
3	Taff Vale	102 1/2
3	Vale of Glamorgan	86 1/2
3	West Highl. (Gtd. by N.B.)	100 1/2
4	Wrexham, Mold, &c. "A"	110 1/2
4	Do. "B"	100 1/2

GUARANTEED SHARES AND STOCKS.

4	Caledonian	133 1/2
4	Do.	135 1/2
4	Forth Bridge	131 1/2
4	Furness	129 1/2
4	Glasgow & S. Western	134 1/2
4	Do.	134 1/2
6	Gt. Central	134 1/2
4 1/2	Do. 1st Pref.	139
3 1/2	Do. Pref.	101 1/2
5	Do. Ired. S. Y. Rent	124 1/2
4 1/2	Do. do.	157 1/2
4	Gt. Eastern, Rent	132 1/2
4	Do. Metropolitan	167 1/2
4	Do.	132 1/2
4	Gt. N. of Scotland	132
4	Gt. Northern	130 1/2
4	Gt. Western, Rent	170 1/2
4	Do. Cons.	173 1/2
4	Lancs. & Yorkshire	133 1/2
4	L., Brighton & S. C.	169 1/2
4	L. & North Western	140 1/2
4	L. & South Western	138 1/2
4	Met. District, Ealing Rent	137 1/2
4	Do. Fulham Rent	139 1/2
4	Do. Midland Rent	130 1/2
4	Do. Mid. & Dist. Guar.	87 1/2
2 1/2	Midland, Cons. Perp.	123
3	Mid. & G. N. Jt., "A" Rnt.	101
3	N. British, Lien	100 1/2
4	Do. Cons. Pref. No. 1	133 1/2
4	N. Cornwall, Wadebr. Gu.	101
5	N. Eastern	138 1/2
5	N. Staff. Trent & M. £20 Shs.	33 1/2
3	Nottingham Joint Station, 3 p.c. Stk.	101 1/2
3 1/2	Nott. Suburban Ord.	113 1/2
20/6	S. E. Perp. Ann	33
4 1/2	Do. 4 1/2 p.c.	151 1/2
3 1/2	S. Yorks. Junc. Ord.	114
4 1/2	W. Cornwall (G. W., Br., Ex., & S. Dev. Joint Rent. W. Highl. Ord. Stk. (Guar. N.B.)	99

PREFERENCE SHARES AND STOCKS.

DIVIDENDS CONTINGENT ON PROFIT OF YEAR.

4 1/2	Alexandra Dks. & Ry. "A"	114 1/2
5	Barry (First)	160
5	Do. Consolidated	129
4	Caledonian Cons. No. 1	134 1/2
4	Do. do. No. 2	133 1/2
5	Do. do.	187 1/2
5	Do. Pref.	188 1/2
4	Do. 1887 (Conv.)	139 1/2
9/10	Cambrian, No. 1 4 p.c. Pref.	67 1/2
9/10	Do. No. 2 do.	29 1/2
5	City & S. Lon., Perp. Pf. S.	145 1/2
5	Do.	189 1/2
5	Do.	189 1/2
8/4	Furness, Cons.	127 1/2
8/1 1/2	Do.	126 1/2
5/3	Do. "A" 1881	126 1/2
5/3	Do. "B" 1883	123
52/4 1/2	Glasgow & S. Western	134 1/2
4 1/2	Do.	133 1/2
4	Do. No. 2	133 1/2
4	Do.	188 1/2
4	Do.	189 1/2
4	Do.	189 1/2
15/6	Do.	189 1/2
4	Gt. Eastern, Cons.	132
4	Do.	188 1/2
4	Do.	188 1/2
4	Gt. Eastern	188 1/2
4	Do.	188 1/2
4	Do.	188 1/2
3 1/2	Do.	189 1/2
3 1/2	Do.	189 1/2
4	Gt. North Scotland "A"	129 1/2
4	Do. "B"	127 1/2
4	Gt. Northern Cons.	138 1/2
3	Do.	186 1/2
4	Gt. Western Cons.	171 1/2
4	Hull & Barnsley 3 1/2 p.c.	105
4	Isle of Wight	129 1/2
4	Lancs. & Yorkshire, Cons.	104
2/	Lanc. Drby. & E. C. 5 p.c. £10 ..	10
4	Do. 5 p.c. and £10	7 1/2
5	Lond., Bright. &c., Cons.	168 1/2
5	Do.	167 1/2
4 1/2	Lond., Chat. & Dov. Arbitr.	132
4 1/2	Do. and Pref. 4 1/2 p.c.	106 1/2
4	Lond. & N. Western	140

Preference Shares, &c. (continued):—

Last Div.	NAME.	Price.
4	Lond. & S. Western	188

RAILWAYS.—BRITISH POSSESSIONS.

Last Div.	NAME.	Paid.	Price.
5	Atlantic & N.W. Gua. 1 Mt. Bds. 1937	100	123½
5½	Buff. & L. Huron Ord. Sh.	100	134½
5½	Do. 1st Mt. Perp. Bds. 1879	100	143½
5½	Do. 2nd Mt. Perp. Bds.	100	143½
5½	Calgary & Edmon. 6 p.c. 1st Mt. Stg. Bds. Red.	100	61
5	Canada Cent. 1st Mt. Bds. Red.	100	100
5	Can. Pacific Pref. Stk.	100	101
5	Do. Strl. 1st Mt. Deb. Bds. 1915	100	114
5	Do. Ld. Grnt. Bds. 1938	100	103
5	Do. Ld. Grnt. Ins. Stk.	100	103
5	Do. Perp. Cons. Deb. Stk.	100	111
5	Do. Algoma Beh. 1st Mt. Bds. 1937	100	120
5	Demerara, Original Stock	100	49½
5	Do. Perp. Pref. Stk.	100	149½
5	Do. 4 p.c. Cum. Ext. Pref. 40 Shs.	100	102½
5	Do. 5 p.c. Pref. Stk.	100	22½
5	Do. 1st Deb. Stk.	100	135½
5	Do. 2nd Deb. Stk.	100	94½
5½	Emu Bay & Mt. Biscoff, Ld.	100	101½
5½	Do. Irred. Deb. Stk.	100	7½
5½	Gd. Trunk of Canada, Stk.	100	131½
5	Do. and Equip. Mt. Bds.	100	136½
5	Do. Perp. Deb. Stk.	100	132½
5	Do. Gt. Westn. Deb. Stk.	100	101
5	Do. Nthn. of Can. 1st Mt. Bds. 1902	100	106
5	Do. Do. Deb. Stk.	100	100
5	Do. G. T. Geor. Bay & L. Erie 1 Mt. 1903	100	105
5	Do. Mid. of Can. Stl. 1st Mt. (Mid. Sec.) 1908	100	104
5	Do. Do. Cons. 1 Mt. Bds. 1912	100	101
5	Do. Mont. & Champ. 1 Mt. Bds. 1902	100	106
5	Do. Welln., Grey & Brce. 7 p.c. Bds. 1 Mt.	100	108½
5	Jamaica 1st Mtg. Bds. Red.	100	117½
5	Manitoba S. W. Col. 1 Mt. Bds. 1934 1,000 price 1/2	100	28½
5	Mid. of W. Aust. Ld. 6 p.c. 1 Mt. Dbs., Red.	100	103
5	Do. Deb. Bds., Red.	100	102
5	Nakusp & Slokan Bds., 1918	100	84
5	Natal Zululand Ld. Dbs.	100	112
5	N. Brunswick 1st Mt. Stg. Bds. 1934	100	109½
5	Do. Perp. Cons. Deb. Stk.	100	91
5	New Cape Cen. Mt. Dbs. 1st Mt. Dbs.	100	152½
5	N. Zealand Mid., Ld., 5 p.c. 1st Mt. Dbs.	100	140½
5	Ontario & Queb. Cap. Stk.	100	32½
5	Do. Perm. Deb. Stk.	100	28½
5	Qu'Appelle, L. Lake & Sask. 6 p.c. 1 Mt. Bds. Red.	100	104
5	Queb. & L. S. John, 1st Mt. Bds. 1909	100	108
5	Quebec Cent., Prior Ln. Bds. 1908	100	104
5	Do. 5 p.c. Inc. Bds.	100	108
5	St. Lawr. & Ott. Stl. 1st Mt. Shuswap & Okan., 1st Mt. Bds. 1915	100	75½
5	Temiscouata, 5 p.c. Stl. 1st Deb. Bds. Red.	100	17½
5	Do. (S. Franc. Brch.) 5 p.c. Stl. 1 Mt. Dbs. 1910	100	159
5	Toronto, Grey & B. 1st Mt. Well. & Mana. 45 Shs.	100	105
5	Do. Dbs. 1908	100	103
5	Do. and Dbs. 1908	100	102
5	Do. 3rd do. 1908	100	163½
5	Adlan. & St. Law. Shs., 6 p.c. Gd. Trunk Mt. Bds., 1934	100	112
5	Michigan Air Line, 5 p.c. 1st Mt. Bds. 1902	100	101
5	Minneapolis, S. P. & St. Ste. Mar 1st Mt. Bds. 1938	1000	101

AMERICAN RAILROAD STOCKS AND SHARES.

6/	Alab. Gt. Stn. A 6 p.c. Pref.	10½	11
—	Do. do "B" Ord.	10½	2½
—	Alab. N. Ori. Tex. & C.	10½	2½
—	A "Pref."	10½	2½
—	Do. B "Def."	10½	2½
—	Atlant. First Lsd. La. Rl.	10½	2½
—	Trust.	10½	2½
—	Baltimore & Ohio Com.	10½	2½
—	Do. 4 p.c. Non-Cum. Pf.	10½	2½
—	Central of New Jersey	10½	2½
—	Chesap. & Ohi. Com.	10½	2½
—	Chic. Gt. West. 5 p.c. Pref. Stock "A"	10½	2½
—	Do. 4 p.c. Deb. Stk.	10½	2½
—	Chic. Junc. Rl. & Un. Stk.	10½	2½
—	Yds. Com.	10½	2½
—	Do. 6 p.c. Cum. Pref.	10½	2½
—	Chic. Mi. & St. P. Pref.	10½	2½
—	Clev. & Pittsburg	10½	2½
—	Clev. Cincin., Chic., & St. Louis Com.	10½	2½
—	Erie 4 p.c. Non-Cum. 1st Pf.	10½	2½
—	Do. 4 p.c. do. 2nd Pf.	10½	2½

American Railroad Stocks (continued):—

Last Div.	NAME.	Paid.	Price.
12½	Gt. Northern Pref.	\$100	165
4	Illinois Cen. Lsd. Lines	\$100	109½
—	Kansas City, Pitts. & G.	\$100	8
5½	L. Shore & Mich. Stk. C.	\$100	13
—	Mex. Cen. Ltd. Com.	\$100	34½
—	Miss. Kan. & Tex. Pref.	\$100	56
3	N.Y., Pen. & O 1st Mt.	—	92½
—	Tst. Ltd., Ord.	\$50	116½
8	Do. 1st Mort. Deb. Stk.	\$50	116½
—	North Pennsylvania	\$50	116½
5½	North. Pacific, Com.	\$100	57½
12½	Pitts. F. Wayne & Chic.	\$100	187½
—	Reading 1st Pref.	\$50	28½
—	Do. 2nd Pref.	\$50	14½
—	S. Louis & S. Fran. Com.	\$100	—
—	Do. 2nd Pref.	\$100	118½
6	St. Louis Bridge 1st Pref.	\$100	57½
—	Do. 2nd Pref.	\$100	12½
12½	St. Paul, Minn. and Man.	\$100	7½
—	Southern, Com.	\$100	12½
—	Wabash Common	\$100	12½

AMERICAN RAILROAD BONDS CURRENCY.

Last Div.	NAME.	Price.
7	Allegheny Val. 1 Mt.	1910 130½
5	Canada Southern 1 Mt.	1908 105½
5	Chic. & N. West. Sk. Fd. Db.	1933 120
5	Do. Deb. Coupon	1921 116
5	Chicago & Tomah	1905 109½
5	Chic. Burl. & Q. Skg. Fd.	1901 102½
4	Do Nebraska Ext.	— 112
4	Chic. Mil., & S. Pl., 1 Mt.	— 112
5	S.W. Div.	1909 118
5	Do. (La. Cross & D.)	1919 116½
7	Do. 1 Mt. (Hast. & Dak.)	1910 130
5	Do. Chic. & Mis. Riv. 1 Mt.	1926 116
6	Det., G. Haven & Mil. Equip	1918 109½
6	Do. do Cons. Mt.	1918 105
7	Indianap. & Vin., 1 Mt.	1908 125
7	Lehigh Val., Cons. Mt.	1923 117½
—	Mexic. Cen. L. & Cons. Inc.	— 13
7	N.Y. Cent. & H. R. Mt. Bonds	1903 110½
7	Do. Deb.	1904 107½
6	Penns. Cons. S. F. M.	1905 114½
4	West Shore, 1 Mt.	1901 114

DITTO—GOLD.

6	Alabama Gt. Stn. 1 Mt.	1908 112½
5	Do. Mid.	1928 96½
5	Allegheny Val. Gen. Mt.	1924 109½
4	Atch., Top. & S. F. G. Mt.	1905 101
4	Do. Adj. Mt.	1995 83½
4	Do. Equipt. Tmst.	1995 97½
5	Atlantic & Dan., 1 Mt.	1950 102½
3½	Baltimore & Ohio	1925 98
4	Do. Mt. Cp. Bds.	1948 103
6	Balt. Belt 5 p.c. 1 Mt.	1990 123
6	Balt. & Pmac (Mn. L.) 1 Mt.	1911 120½
6	Do. do (Tunnel) 1 Mt.	1911 120½
5	Beech Creek 1 Mt.	1936 110
5	Carthage & Adiron. 1 Mt.	1918 105
5	Cent. of Georgia Cons. Mt.	1945 96
5	Cent. of N. Jrsy. Gn. Mt.	1987 127½
5	Central Pacific, 1st Refund	1940 102
3½	Do. Mt. Guar Gold	1929 86
4½	Chesap. & Ohio 15 Cons. Mt.	1939 119
4½	Do. Gen. Mt.	1992 93
5	Chic. Mil. & St. Pl. (Chic. & L. Sup.) 1 Mt.	1921 117½
5	Do. Chic. & Pac. W.	1921 122½
5	Do. Wisc. & Minn. 1 Mt.	1921 113½
5	Do. Terminal Mt.	1914 114½
4	Do. Genera Mt.	1980 111½
4	Chic. Rock Is. & P. Gen. Mt.	1938 106½
4	Chic. St. L. & N. Orleans	1951 127½
4	Do. 1 Mort. (Memphis)	1951 107½
4	Clevel., Cin., Chic. & St. L.	1939 97½
4	Do. 1 Mt. (Cinc., Wab., & Mich.)	1991 95½
4	Do. 1 Col. Tst. Mt. (St. Louis)	1990 102½
4½	Do. General Mt.	1903 97½
4½	Clevel. & Pittsburg	1942 117½
4½	Do. Series B.	1942 117½
4	Colorado Mid. 1 Mt. 2, 3, 4 p.c.	1947 68
4	Colorado 1 Mt. 4 p.c.	1947 75½
4	Dnvr. & R. Gde. 1 Cons. Mt.	1936 102
5	Do. Imp. Mort.	1928 107
4½	Do. Con. Mt.	1936 107½
5	Detroit & Mack, 1 Lien	1995 92
5	E. Tennes. Virg., & Grgia.	1956 117½
4	Cons. Mt.	1914 97½
4	Elmira, Cort., & Nthn. Mt.	1914 97½
4	Erie 1 Cons. Mt. Pr. Ln.	1996 93
4	Do. Gen. Lien	1996 72
6	Galvest., Harrib., & C., 1 Mt.	1911 101½
4½	Georgia, Car. & N. 1 Mt.	1920 100
4½	Gd. Rpsd. & Inda. Ex. 1 Mt.	1941 112½
4	Do. 1 Mt. (Muskegon)	1926 55
3½	Illinois Cent. 1 Mt.	1951 193½
4	Do.	1951 107
4	Do. Cairo Bdge.	1950 114
4	Do.	1953 106
3½	Kans. City, Pitts. & G. 1 Mt.	1923 69
4½	L. Shore & Mich. Southern 1937	109
4½	Lehigh Val. N.Y. 1 Mt.	1940 109
4	Lehigh Val. Term. 1 Mt.	1941 114
5	Long Island	1931 122½
5	Do. Deb.	1934 102½

American Railroad Bonds—Gold (continued):—

Last Div.	NAME.	Price.
6	Louisville & Nash. G. Mt.	1930 120
6	Do. 2 Mt. Sk. Fd. (S. & N. Alabama)	1910 114
6	Do. 1 Mt. N. Ori. & Mb.	1930 131
5	Do. 1 Mt. Coll. Tst.	1931 111
5	Do. Unified	1940 101½
4½	Do. Mobile & Montg. 1 Mt.	1945 107½
4	Manhattan Cons. Mt.	1990 106
4	Mexican Cent. Cons. Mt.	1911 78
6	Mexican Nat. 1 Mt.	1907 106½
3½	Do. 2 Mt. 6 p.c. Inc. A 1917	—
3½	Do. do. B. 1917	—
5	Minneapolis & S. L. 1 Consol.	1934 112½
5	Minne., St. S. M. & A. 1 Mt.	1926 102
5	Minneapolis Westn. 1 Mt.	1911 102½
4	Miss. Kans. & Tex. 1 Mt.	1990 92
4	Do. do.	1990 69
4	Mobile & Birm. Mt. Inc.	1945 74½
4	Do. P. Lien	1945 106½
4	Mohawk & Mal. 1 Mt.	1991 107½
5	Montana Cent. 1 Mt.	1937 119½
5	Nashv., Chattan., & S. L. 1 Cons. Mt.	1928 105
5	Nash. Flor., & Shff. Mt.	1937 108½
5	N. Y. & Putnam 1 Cons. Mt.	1993 107½
4	N. Y., Brooklyn, & Man. B. 1 Cons. Mt.	1935 107
4	N. Y. Cent. & Hud. R. Deb.	1905 104
4	Do. Ext. Debt. Certs.	1905 105
3½	Do. 3½ Mt. Coup.	1997 112
3½	Do. 3½ Mich. Cent.	1998 99
3	Do. 3½ L. Shore	1998 99
7	N. Y., Erie, & W. 1 Cons.	1920 144½
5	Do. (Erie)	1920 139½
5	N. Y., Onto., & W. Cons. 4 p.c.	1992 105
6	Refund. Mt.	1931 136
6	Norfolk & West. Gn. Mt.	1934 126
4	Do. Imp. & Ext.	1996 96
4	Do. 1 Cons. Mt.	1996 96
4	N. Pacific P. Ln. Rl. & Ld.	1997 106
3	Do. Gn. Ln. Rl. & Ld. Gt.	2047 68
3	Oregon & Calif. 1 Mt.	1927 102
3	Panama Skg. Fd. Subsidy	1910 104
4½	Penns. Coy. 1 Mt.	1921 114
4½	Pennsylvania Rld.	1913 111
4	Do. Equip. Tst. Ser. A.	1914 102½
4	Do. Cons. Mt.	1943 112½
5	Perkiomen 1 Mt. and ser.	1918 98½
4½	Phil. & Reading Ext. Imp.	— 105½
4	{ Pitts., C., & St. Ls. } 1940-2	115½
4	{ Con. Mt. G. B., Ser. A }	1940-2 115½
4	Do. Cons. Mort., Ser. D.	1945 104½
4	Pittsbgh., Cle., & Toledo	1922 117
4	Reading, Phil., & R. Genl.	1997 88
5	Richmond & Dan. Equip.	1906 97½
5	Rio Grande Junc. 1st Mort.	1939 105½
7	Rio Grande West 1st Tst. Mt.	1939 97½
7	S. Louis Bridge 1st Mort.	1929 146
5	S. Louis Mchts. Bdge. Term.	1930 113½
4	1st Mort.	1930 87½
4	S. Louis S. West 1st Mort.	1989 87½
4	Do. 4 p.c. 2nd Mort. Inc.	1989 57½
4½	S. Louis Term. Cupples Sta.	1902 102½
4½	& Prop. 1st Mrt. 4½ p.c. 1902-17	117½
4½	St. Paul Minn., & Mani.	1933 140
4½	St. Paul, Minn., & Mani.	1933 140
5	Shamokin, Sunbury, & C. 2 Mt.	1925 107½
5	S. & N. Alabama Cons. Mt.	1936 107½
5	Southern 1 Cons. Coup.	1994 108½
5	Do. E. Tennes. Reorg. Lien	1938 109½
5	S. Pacific of Cal. 1 Mt.	1905-12 115
5	Do. 1st Cons. Mt.	1905-37 107½
4½	Trml. Assn. of S. Louis 1 Mt.	1935 114
4½	Do. 1 Cons. Mt.	1944 112½
5	Texas & Pac. 1 Mt.	2000 114
5	Do. 5 p.c. 2 Mt. Income	2000 56
4	Toledo & Ohio Cent. 1 Mt.	1935 102½
4	West. Div.	1935 102½
4	Toledo, Walhon, Val., & Ohio 1 Mt.	1933-3 112
4	Union Pacific 1 Mt. 4 p.c.	1947 107
4	United N. Jersey Gen. Mt.	1944 120½
4	Vicksbrg., Shrevept., & Pac.	1915 109
5	Pr. Ln. Mt.	1939 115½
5	Wabash 1 Mt.	1939 115½
5	Wn. Pennsylvania Mt.	1928 96
5	W. Virga. & Pittsbgh. 1 Mt.	1990 96
5	Wheeling & L. Erie 1 Mt.	1928 100
5	(Wheelg. Div.) 5 p.c.	1928 119½
5	Willmar & Sioux Falls 1 Mt.	1938 119½

STERLING.

6	Alabama Gt. Stn. Deb.	1906 109
5	Do. Gen. Mort.	1927-8 106½
5	Alabama N. Ori. Tex. & C.	1910-40 107½
4½	Pac. 5 p.c. "A" Dbs.	1910-40 89
4	Do. do. "B" do.	1910-40 89
4	Do. do. "C" do.	1910-40 89
4	Allegheny Valley	1910 131
4	Atlantic 1st Leased Line Perp.	1922 102½
4	Chicago & Alton Cons. Mt.	1903 185
4	Chic. St. Paul & Kan. City	1911 112½
4	Priority	1911 112½

Foreign Railways (continued):—

Last Div.	NAME	Paid.	Price.
6	Cucuta 1st Mt. Deb. Rd.	100	98½
6/1	Dna Thra. Chris. Ltd.,	20	3½
5½	Do. p.c. Pref. Shs.	100	79
2	Do. Dbs., Red.	100	39
1	E. Argentine Ltd.	20	18
3/11½	E. of France, Db., Rd.	20	18
—	Egypt. Dita. Lgt. Rys.,	10	14½
—	Ltd., Pref. Shs.	100	102
—	Do. Db., Red.	100	13
40	Entre Rios, L., Ord. Stk.	100	57
—	Do. Cu. 5 p.c. Pref.	100	23
4	Espirito San. & Car. Ltd.	100	96
4/1	Gd. Russian Nic., Rd.	20	7
6	Gt. Westn. Brazil, Ltd.	100	94
6	Do. Perm. Deb. Stk.	100	85
6	Do. Extn. Deb. Stk.	100	85
6	Int.-Oceanic Mex., Ltd.,	10	3½
—	7 p.c. Pref.	100	94
4	Do. Deb. Stk.	100	99
3	Do. 7 p.c. "A" Deb. Stk.	100	71½
—	Do. 7 p.c. "B" Deb. Stk.	100	102
5	Do. Pr. Ln. Dbs., Rd.	100	56½
1	Ital. 3 p.c. Bd. A & B, Rd.	100	65
3½	Itana 6 p.c. Dbs., 1918	100	39
5/1	Jura Simplon, 3½ Bds.	100	74
8/3	La Guaira & Carac.	100	100
—	Do. 5 p.c. Deb. Stk. Red.	100	23
—	Lembg.-Czern.-Jassy	100	3½
4	Leopoldina, Ltd.	100	80
3/1	Do. Deb. Stk.	100	13
—	Lima, Ltd.	100	31½
6	Manila Ltd. 7 p.c. Cu. Pf.	100	96
6	Do. 6 p.c. Deb., Red.	100	71½
7	Do. Prior Lien Mt., Rd.	100	105½
6	Do. Series "B," Rd.	100	27½
6	Matanzas & Sab., Rd.	100	142
30/1	Mexican and Pref. 6 p.c.	100	26
4	Do. Perp. Deb. Stk.	100	90
4	Mexican Strm., Ld. Ord.	100	69
—	Do. 4 p.c. 1 Db. Stk. Rd.	100	12
4	Do. 4 p.c. 2 do.	100	57
4	Mid. Ury., Ltd.	100	10
10/1	Do. Deb. Stk.	100	102
6	Minas & Rio, Ltd.	100	101
5	Do. 6 p.c. Dbs., Rd.	100	105
5	Mogiana 5 p.c. D. B., Rd.	100	12½
11/6	Moscow-Jaros., Rd.	100	28
8/1	Namur & Liege	100	88½
5½	Do. Pref.	100	90½
10/1	Nassau-Oscars L. Mt. Db.	100	71½
3/1	Nata & Na. Cruz, Ld., 7	100	96½
7/1	p.c. Cum. Pref.	100	14½
19/35	Do. Dbs., Red.	100	15
—	Do. 2nd Deb. Stk.	100	77½
6	Nitrato Ltd., Ord.	100	18
10/1	Do. 7 p.c. Pr. Con. Ord.	100	84
3/1	Do. Def. Conv. Ord.	100	11
7/1	Do. 1st Mt. Bds., Rd.	100	39½
19/35	N. E. Ury., Ltd., Ord.	100	29½
—	Do. 7 p.c. Pref.	100	82
—	N. W. Argentine Ld., 7	100	24
—	p.c. Pref.	100	32
—	Do. 6 p.c. 1 Deb. Stk.	100	3
—	Do. 2 Deb. Stk.	100	23/9
—	N. W. Uruguay 6 p.c. 1	100	18½
—	Pref. Stk.	100	15
—	Do. 5 p.c. 2 Pref. Stk.	100	14½
—	Do. 6 p.c. Deb. Stk.	100	44½
—	Nthn. France, Red.	100	5/1
—	N. of S. Afr. Rep. (Trnsvl.)	100	10
—	Gd. Bds. Red.	100	12
—	Nthn. of Spain Pri. Ob. Rd.	100	12½
—	Ottoman (Sm. Aid.)	100	26½
—	Do. 1st Deb. Red.	100	7/1
—	Do. 2nd Red.	100	23/12
—	Ottom. of Anlia, Db., Rd.	100	10½
—	Do. Series II.	100	12½
—	Ottom. Smyr. & Cas. Ex.	100	18½
—	B., Red.	100	19
—	Paraguay Cntl., Ld., 5	100	18
—	p.c. Perm. Deb. Stk.	100	18
—	Paris, Lyon & Medit.	100	27½
—	(old sys.), Red.	100	87
—	Do. (new sys.), Red.	100	1
—	Piraeus, Ath., & Pello.	100	5
—	Do. 4½ p.c. 1st Mt. E.R.	100	75
—	Do. 5 p.c. Mt. Bds. Rd.	100	84
—	Pto Alegre & N. Hambg.	100	13
—	Ld., 7 p.c. Pref. Shs.	100	88
—	Do. Mt. Deb. Stk. Red.	100	56
—	Pretoria-Pietbg. Ld. Rd.	100	24
—	Puerto Cabello & Vel. Ld.	100	126
—	Do. 1st Mt. Dbs., Red.	100	11½
—	Recife & S. Francisco	100	12½
—	R. Claro S. Paulo, Ld., Sh	100	12½
—	Do. Deb. Stk.	100	12½
—	Royal Sardinian Ord.	100	12½
—	Do. Pref.	100	12½
—	Do. A., Rd.	100	12½
—	Do. B., Rd.	100	12½
—	Ryl. Trns.-Afric. 5 p.c.	100	57
—	1st Mt. 4½ Bd., Red.	100	139
—	San Paulo Ld.	100	120
—	Do. 5 p.c. Non. Cm.	100	130
—	Pref.	100	122
—	Do. Deb. Stk.	100	47½
—	Do. 5 p.c. Deb. Stk.	100	99
—	S. F. & Cordova	100	117
—	Shn. Ld., Shares	100	76
—	Do. Pr. Ln. Bds.	100	6
—	Do. Perp. Deb. Stk.	100	14
—	Sa Fe 5 p.c. 2nd R. Db.	100	14
—	S. Austrian	100	12
—	Do. Red.	100	24
—	Do. (Ser. X.)	100	7
—	South Italian Obs. (Ser.	100	76
—	A to G), Red.	100	102
—	S. W. of Venez. (Barq.)	100	102
—	Ld., 7 p.c. 1st Mt. Dbs.	100	103
—	Shn. Braz. R. Gde. do	100	8½
—	Sul, Ld.	100	76½
—	Do. 6 p.c. Deb. Stk.	100	62½

Foreign Railways (continued):—

Last Div.	NAME	Paid.	Price.
4	Swedish Centl., Ld., 4 p.c.	100	103
5	Do. Deb. Stk.	100	102
2/6	Do. Pref.	100	2½
5	Taltal, Ld.	100	108
5	Do. 5 p.c. 1 Ch. D. Rd.	100	125
5	Un. of Havana Irr. Db. Stk.	100	101
5	Do. "A" do.	100	6
5	Do. 1890, Red.	100	33
—	Uruguay Nthn., Ld., 7 p.c.	100	100
—	Pfd. Stk.	100	100
—	Do. 5 p.c. Deb. Stk.	100	100
—	Villa Maria & Rufino, Ld.,	100	100
—	6 p.c. Pref. Shs.	100	100
—	Do. 4 p.c. 1 Deb. Stk.	100	100
—	Do. 6 p.c. 2 Deb. Stk.	100	100
—	West Flanders	100	100
—	Do. 5½ p.c. Pref.	100	100
—	Wtrn. of France, Red.	100	100
—	Wtrn. B. Ayres St. Mt.	100	100
—	Debs., 1902	100	100
—	Wtrn. B. Ayres, R. Cert.	100	100
—	Do. Mt. Bds.	100	100
—	Wstrn. of Havana Ld.	100	100
—	Do. Mt. Dbs., Rd.	100	100
—	Wtrn. Santa Fe, 7 p.c. R.	100	100
—	Zafra & Huelva, 3 p.c. Rd.	100	100

BANKS.

Div.	NAME	Paid.	Price.
2/6	African Banking Corp., Ld.	5	¾
1/9½	Agra, Ltd.	6	¾
4/2½	Anglo-Argentine, Ltd., 69	7	6½
8 fls	Anglo-Austrian	120½	12½
6/1	Anglo-Calif. Ld., 420 Sh.	10	11½
4/1	Anglo-Egyptian, Ltd., 42	5	8
3/6	Anglo-Foreign Bkg., Ltd.	7	8½
7/6	Bk. of Africa, Ltd., 428½	6½	9½
28/1	Bk. of Australasia	40	63
10/1	Bk. of Brit. Columbia	20	17½
25/1	Bk. of Brit. N. America	50	62
7/6	Bk. of Egypt, Ltd., 425	12½	23½
5/1	Bk. of Mauritius, Ltd.	10	10
18/1	Bk. of N. S. Wales	20	39
4/3	Bk. of N. Zland Gua. Stk.	100	100½
4/3	Bk. of Roumania, 420 Shs.	6	6
17/50	Tarapaca & Ldn., Ltd., 420	5	4
6/1	Bque Internatle. de Paris	20	24
16/1	Brit. Bk. of S. America,	10	104
16/1	Ltd., 420 Shares	10	39
20/1	Capital & Cities, L., 450	20	36
3/7½	Chart. of India, &c.	6	4
10/1	Colonial, 420 Shares	25	11½
5/1	Delhi and London, Ltd.	60	60
30/1	German of London, Ltd.	28½	33
10/1	Hong-Kong & Shanghai	15	12½
15/1	Imperl. Ottoman, 420 Shs.	15	12½
12/6	Internat. of Ldn. & Ldn., 420	25	17
14/1	Ionian, Ltd.	8	34
10/1	Lloyds, Ltd., 450 Shs.	10	19½
44/1	Ldn. & Brazil, Ltd., 420	10	12
5/1	Ldn. & County, Ltd., 420	10	12
39/1	Ldn. & Hanseatic, L., 420	15	51
2/9½	Ldn. & Provinc., Ltd., 420	7	51
32/1	Ldn. & Riv. Plate, L., 425	20	74
24/1	Ldn. & San Feisco, Ltd.	20	74
32/1	Ldn. & Sth. West., L., 450	20	65½
3/1	Do. New 450	20	65½
23/9	Ldn. & Westmins., L., 400	5	52½
18/1	Ldn. of Mex. & S. Amer.,	15	35½
9/7	Ltd., 420 Shs.	16	24
7/6	London City & Mid., L.	4	3
2/1	Ldn. Joint Stk., L., 420	10	14½
10/1	Ldn., Paris & Amer., L., 420	10	12½
10/1	Merchan Bkg., L., 420	10	12½
10/1	Metropn. Ltd., 450 Shs.	10	12½
10/1	National, Ltd., 450 Shs.	10	12½
5/6	National of Egypt	10	22½
1/6	Natl. of Mexico, 100 Shs.	23	23
10/1	National of N. Z., L., 47½	10	12
23/12	National S. Afric. Rep.	10	12
26/4½	National Provl. of Eng.,	10½	54½
7/1	Ltd., 475 Shs.	12	65
23/1	North Eastn., Ltd., 420 Shs.	6	17
12/6	Parr's, Ld., 420 Shs.	20	89½
40/1	Prov. of Ireland, L., 420	23	28
15/1	Stand. of S. Afric., L., 420	25	33
4 p.c	Union of Australia, L., 475	100	100
18/6	Do. Ins. Stk. Dep. 1905	100	15½
—	Union of Ldn., Ltd., 420	100	38

BREWERIES AND DISTILLERIES.

4½	Albion Per. 1 Mt. Db. Stk.	100	105
4	Do. Perp. Mt. "A" D. S.	100	128½
7	Allsopp, Ltd.	100	95½
6	Do. Defd. Ord.	100	147
3½	Do. Cum. Pref.	100	114
3½	Do. Deb. Stk., Red.	100	97
4	Do. Deb. Stk., Red.	100	104
4	Alton & Co., L., Db., Rd.	100	85
6/1	Do. Mt. Bds., 1806	100	95
6/1	Arnold, S.W., L., M.D.S.	100	102
6/1	Arnold, Perrett, Ltd.	100	102
6/1	Do. Cum. Pref.	100	102
4½	Do. 1 Mt. Db. Stk., Rd.	100	103
5½	Arrol, A. & Sons, L., C.P.S.	100	103
5/1	Do. 1 Mt. Db. Stk., Rd.	100	8½
6/1	Atkinson's	100	76½
6/1	Backus, 1 Mt. Db., Red.	100	62½
6/1	Do. 7 p.c. Inc. Deb. Stk.	100	62½

Breweries, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
4	Ballard & Co. Ld., 1 M.D.S.	100	95½
4	Barclay, Perk., L., Cu. Pf.	100	11
10/6	Do. Mt. Db. Stk., Red.	100	14½
6	Barnsley, Ltd.	100	12
1/6	Do. Cum. Pref.	100	99
1/3	Do. p.c. 1st M. D. S.	100	2½
3/8	Barrett's, Ltd.	100	1
3/1	Do. 5 p.c. Pref.	100	1
6	Bartholomay, Ltd.	100	58
6	Do. Cum. Pref.	100	38
4	Do. Deb.	100	58½
4	Bartram, Ld., 1 Mt. Db. Stk.	100	88
4	Bass & Co., Ld., C.P. Stk.	100	136½
5	Do. Mt. Db. Stk., Rd.	100	119
3/3	Do. B. Mt. Db. Stk. R.	100	100
5	Beeston, Ltd.	5	34
4	Do. Cum. Pf.	5	117
13/1	Do. Mt. Db. Stk.	100	107
4	Bell & Co. Ltd.	100	11
4	Do. 5 p.c. Cum. Pref.	100	100
4	Do. Perp. 1 Mt. Db. Stk.	100	99
2/6	Bell, J., L., 1 Mt. D. Stk., R.	100	99
7/1	Benskin's, L., Cum. Pref.	5	4
4	Do. 1 Mt. Db. Stk. Red.	100	99
4	Bentley's Yorks., Ltd.	100	99
4	Do. Cum. Pref.	100	117
4	Do. Mt. Dbs., Red.	100	107
—	Do. Ir. Deb. Stk.	100	97
5	Bieckert's, Ltd.	20	14
4	Do. Dbs., Red.	100	61½
—	Birmham, Ltd., 6 p.c. C.P.	5	1
5	Do. Mt. Dbs., Red.	50	40
5	Boardman, S., Ld., Cm. Pf.	100	99½
4	Do. Perp. 1 Mt. Db. Stk.	100	98
4	Brain & Co., Ltd.	100	98
4	Brakspear, L., 1 D. Stk.	100	105
7/1	Brampton, Ld.	100	14
5/1	Do. Cum. Pf.	100	11
4	Brandon's, Ld., 5 p.c. C.P.	100	99
17/6	Do. 1 Db. Stk.	100	98½
15/6	Brickw'd & Co. 4 p.c. M.D.S.	100	40
5	Bristol (Georges) Ltd.	10	16½
5	Do. Cum. Pref.	10	34
5	Bristol United, Ltd.	10	15
5	Do. Cum. Pref.	10	10½
4	Buckley's, L., C. Pre-pf.	100	104
4	Do. 1 Mt. Db. Stk. Rd.	100	104
4	Bullard & S., Ltd., D. Stk.	100	96
4	Do. 4 p.c. "B" M. D. S.	100	12
4	Bushell, Watk., L., C. Pf.	100	106½
4	Do. 1 Mt. Db. Stk. Rd.	100	105
4	Butler, W., Ld., C.M. Pre	100	103
4	Do. 1st Deb. Stk.	100	103
4	Do. Deb. Stk.	100	11
5	Camden, Ltd., Cum. Pref	100	108
5	Do. 1 Mt. Db. Stk. Rd.	100	122
4	Cameron, Ltd., Cm. Pf.	100	106½
4	Do. Mort Deb. Stk.	100	97
4	Do. Perp Mt. Db. Stk.	5	5
4	Cam'bell, J stone, L., C.Pf.	5	98
4	Do. 4½ p.c. 1 Mt. Db. Stk.	100	100
4	Campbell, Praed, L., Per.	100	104
4/4	Do. Mort. Deb. Stk.	7	101
4	Cannon, L., 5 p.c. C. Pf.	100	85
4	Do. Mt. Db. Stk.	100	101
4	Do. "B" Deb. Stk.	100	6
3	Castlemaine, L., 1 Mt. Db.	100	95
3	Charrington, L., M. D. S	100	6
3/1	Cheltnhm. Orig. Ltd.	100	95
4	Do. Cum. Pref.	100	98½
4	Chester Lion Ltd., 4½ D.S.	100	77½
5/1	Chicago, Ltd.	100	22
—	Do. Dbs.	100	169
8	City of Chicago, Ltd.	100	131
—	Do. 8 p.c. Cum. Pref.	100	108½
5	City of London, Ltd.	5	104
5	City of London, Ltd., Cm. Pf.	100	97
2/6	Do. Mt. Deb. Stk., Rd.	100	5
7	Colchester, Ltd.	100	104
4	Do. Pref.	100	97
4	Do. Deb. Stk., Red.	100	166½
4	Do. "A" Deb. Stk.	100	5
2/9	Comm'cl L., D. Sk., Rd.	100	104
4	Cornbrook, L., 5½ Cm. Pf.	100	132
5	Do. 4½ Perp. Mt. D. Sk.	100	123
4	Courage, L., Cm. Pref. Shs.	100	103
4	Do. Irr. Mt. Deb. Stk.	100	6
3	Do. Irr. "B" Mt. Db. Stk.	100	62
4	Dalhauine Talisker Distil.	100	8
5/10	Do. 5 p.c. Cum. Pref.	100	12
7	Daniel & Sons, Ltd.	100	109
4	Do. Cum. Pref.	100	94
4	Do. 1 Mt. Perf. Db. Stk.	100	5
4	Do. "B" Deb. Stk.	100	98
4	Do. 4 p.c. perp. "C" D. S.	100	97
4/1	Dartford, Ltd.	5	58
4	Do. Cum. Pref.	5	98
4	Do. 1 Mt. Db. Stk. Rd.	100	100
10/8	Davenport, Ld., 1 D. Stk.	100	13
6	Denver United, Ltd.	100	5
6	Do. Cum. Pref.	100	93½
4/8	Do. Dbs.	100	98
4	Deuchar, J., Ld., Deb. Stk.	100	20
4	Distillers, L., Ld.	100	94½
6	Dover & N. Ld., 1 Mt. D.S.	5	33
4/1	Dublin Distillers, Ltd.	10	7
5	Do. Cum. Pref.	10	97
4	Dutton's Blackburn	100	103
4	Do. Cum. Pref.	100	102
4	Do. 4 p.c. 1 Mt. Deb.	100	82
6/6	Eadie, Ltd., Cum. Pref.	100	121
5	Do. Irr. 1 Mt. Db. Stk.	100	104
4	Edinbgh. Utd, Ltd.	100	106
5	Do. Cum. Pref.	100	1
4	Do. 1 Mt. Dbs.	100	4
—	Ekldridge, Pope, Ltd., Db.	100	1
4/1	Stk. Red.	100	1
—	Emerald & Phoenix, Ltd.	100	1
—	Do. Cum. Pref.	100	1

Breweries, &c. (continued):—				CANALS AND DOCKS.				Commercial, &c. (continued):—				Commercial &c. (continued):—			
Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.
6	Page & Overt, L., Cm. Prf.	100	124	4	Birmingham Canal.....	100	134	6d	Bournemouth Imp. & Grand	1	1	2/	Crossley, J. & Sons, Ltd.	4	6
4	Do. 1 Mt. Dbs., Red.	100	111	3/4	E. & W. India Dock.....	100	20	8 1/2	Hotels 5 p.c. Cum. Prf.	1	1	5	Do. Cum. Prf.	5	6
10	Parker's Burslem, Ltd.	100	20	2 1/2	Do. 4 p.c. Prf. Stk.....	100	77	1/0	Bovril, Ltd.	1	1	—	Crystal Pal. Prf. Ord. Stk.	100	54
6	Do. Cum. Prf.	100	14	3	Do. P.L. Deb. Stk.....	100	97	5 1/2	Do. Def.	1	1	—	Do. 5 p.c. Prf.	100	52
4	Do. 1 Mt. Dbs. Stk., Red.	100	107	3	Do. Cons. Deb. Stk.....	100	82	4 1/2	Do. Cum. Prf.	100	99	4	Do. 3 p.c. 1st 1895	100	88
4	Persse, Ltd., 1 Mt. Dbs. Rd.	100	90	40/	G. Junction Ord. Shs.....	100	132	6 1/4	Do. Deb. Stk.....	100	134	4 1/2	Do. 4 p.c. D.Stk. Rd.	100	80
4	Phillips, 1 Mt. Dbs. Stk.	100	107	6/	Do. Do. Pref.	100	19	5/	Bradbury, Gret., Ltd., 10	8	12 1/2	4 1/2	Curtis & Harvey, 1st Mt.	100	103
4	Phipps, L., 1 Mt. Dbs. Stk.	100	107	4 1/2	King's Lynn Per. Db. Stk.	100	115	5 1/2	Do. 5 p.c. Cum. Prf.	1	1	—	4 1/2 p.c. D. Stk.	100	103
5	Plymouth, L., Min. Cu. Pf.	100	104	2	Leeds & L'pool Canal.....	100	52	5	Bradford Coal Merchants. Pf.	1	1	—	Customs & Bonded Ware-	100	93
2	Pyrr, Reid, L., D.S. R.	100	103	4 1/2	Ldn & St. Kath. Dks.....	100	131	—	Bradford Dyers Associatn.	1	1	—	houses (Geno) Debs. ..	100	51
4 1/2	Refell's Bexley, 5 p.c. CP	5	5	4 1/2	Do. Pref.	100	126	—	Do. Cum. Prf.	100	101	4/	Daimler Motor, Ltd.	100	119
5	Do. 4 1/2 Mt. Deb. Stk.	100	104	4 1/2	Do. Pref., 1878	100	122	5/	Do. 1st Mt. Deb. Stk.	100	104	4/	Dalgaty & Co., 100 Shs.	5	5
5	Rhondda Val., L., Cu. Pf.	100	104	4 1/2	Do. Pref., 1882	100	124	5/	Brandam Bros. L., C.P.	100	104	4/	Do. Deb. Stk.	100	110
5	Do. 1 Mt. Deb. Stk., Rd.	100	104	4 1/2	Do. Deb. Stk.....	100	124	5/	Brighton Grd. Hotel, Ltd.	5	4 1/2	3d.	Do. Do.	100	97
5	Robinson, Ltd., Cum. Prf.	100	94	3 1/2	Mchester Ship C. p.c. Pf.	100	104	5	Do. Mt. Db. Stk., Red.	100	98	7d.	D. Paxman, 1 M. D. S. R.	1	3
4 1/2	Do. 1 Mt. Perp. Db. Stk.	100	106	6	Do. 1st Perp. Mt. Deb.	100	201	5	Bristol Hotel & Palm. Co.	100	101	7d.	Davis & Timmins, 6 p.c. C.P.	1	1
4 1/2	Rochdale, Ltd., 1 M.D. S.	100	93	1/2	Milford Dks. Db. Stk. "A"	100	24	1/2	Ltd. 1st Mt. Red. Deb.	100	101	3d.	Davies, Karri, & J.	1	1
6	Royal Brentford, Ltd.	100	20	5	Do. Perp. Pref.	100	113	7d.	Britannia Works, Ltd.	1	1	6/	Do. Cum. Prf.	1	1
4 1/2	Do. Cum. Prf.	100	14	—	Do. Pref.	100	85	9d.	Do. 6 p.c. Cum. Prf.	1	1	5	De Keyser's Ryl. Htl., L.	10	12
4 1/2	Do. 1 Mt. Dbs. Red.	100	104	—	Do. New Per. Prf., 1887	100	70	—	Brit. & Beng's. I.T.A., L.	5	4 1/2	5	Do. Cum. Prf.	100	105
4 1/2	Russell's Gravesend, 1 Mt.	100	102	5	Do. Per. Deb. Stk.....	100	139	—	Brit. Del. & Lgkat. Tob. L.	1	1	6	Denny, H., & Sns., L., C.P.	100	14
10/	St. Louis, Ltd.	100	11	1 1/2	Newhaven Har.	100	13	5/	Do. Cum. Prf.	1	1	5/3	Devas, Routledge & Co., L.	7	8
7	Do. Cum. Prf.	100	11	5	N. Metropolitan	100	60	6/	Brit. Insulated Wire	5	13 1/2	5	Dickinson, J., & Co., L.	100	124
4 1/2	Do. Cum. Prf.	100	11	5	Sheffield & S. Yorks Nav.	100	129	1/	Do. 6 p.c. Cum. Prf.	5	6 1/2	6	Dr. Tibbles' Vi-Cocoa, C.P.	1	1
4 1/2	Salt (T.), L., Db. Stk. Rd.	100	107	43-566	4 1/2 p.c. Pref. Stk.....	100	106	2/2	Brit. Telescope & Biogr.	1	2 1/2	6	Domin. Cottm. Mils., Ltd.	100	12
4 1/2	Do. "B" Db. Stk. Rd.	100	107	—	Suez Canal.....	100	140	5 1/2	British Tea Table, Ltd.	1	1	8/	Mt. Stg. Dbs.	100	10
4 1/2	San Francisco, 8 p.c. C.P.	100	115	—	Surrey Concl. Dek. Ord.	100	136	7/6	Do. Cum. Prf.	1	1	6d.	Dorman, Long & Co., L.	100	8
4 1/2	Savill Bros., L., D. Stk. Rd.	100	93	5	Do. Min. 4 p.c. Pref. "A"	100	142	7/6	Brooke, Bond & Co., Ltd.	10	13	6d.	Doulton & Co., 5 p.c. C.P.	100	116
4 1/2	Scarboro, Ltd., 1 Db. Stk.	100	85	5	Do. Pref. "B"	100	145	5/2	Brooks & Dorey, Ltd.	10	11	4	Do. 1 M. 4 p.c. Irr. D.S.	100	116
4 1/2	Do. "A" Db. Stk.....	100	89	5	Do. Do. "C"	100	143	3/	Do. Cum. Prf.	100	101	9d.	Dunlop Tyre Ltd.	1	1
4 1/2	Seager Evans Ltd. Cm. Pf.	5	4	4 1/2	Do. do. "D"	100	140	3/	Brown Bros. L., Cum. Prf.	5	4 1/2	5d.	Do. Def.	1	1
4 1/2	Shaw (Hy.), Ltd., 1 Mt.	100	100	—	Do. Deb. Stk.....	100	147	4 1/2	Brown, T., & Sns., L., C.P.	5	9 1/2	5d.	Do. Pref.	1	1
10/	Showell's, Ltd.	100	30	—	Do. Do.	100	—	4/	Do. 1st Mt. Db. Stk.	100	8	5	East Ind. Dist. & Sug. C.P.	1	1
7	Do. Cum. Prf.	100	17	—	Do. Do.	100	—	5	Browne & Eagle, Ltd.	100	10	8	Do. Deb. Stk.	100	96
3/	Do. Mt. Dbs. Stk., Red.	100	110	—	Do. Do.	100	—	3/	Do. Cum. Prf.	100	102	8/	Eastmans, Ltd.	100	11
4 1/2	Shrewsbury & Co., C. P.	100	8	—	Do. Do.	100	—	1/2	Do. Mt. Db. Stk., Red.	100	102	8/	Do. 8 p.c. Cum. Prf.	100	9
4 1/2	Do. Irred. 1 Mt. Deb.	100	87	21/7	Aboukir, Ltd., 5 p.c. 1 M.D.	100	101	7	Brunner, Mond, & Co., Lt	1	5 1/2	1/9	E. C. Powder, Ltd.	3	4
4 1/2	Simonds, L., 1 D. Stk. Rd.	100	94	6	Aerated Bread, Ltd.	1	15	7	Do. 10 shares	7/	2	2/9	Edison & Swn Utd. Elec.	100	3
5/6	Simon & McP., L., Cu. Pf.	100	91	4 1/2	Alhambra (Bkpl.), L., C.P.	1	93	7/6	Do. Cum. Prf.	5	8	4	Ltd., "A" 45 Shs.	3	2
10/	Do. 1 Mt. Deb. Stk.	100	23	4 1/2	Do. 1st Mt. Db. Stk.	100	93	2/	Bryant & May, Ltd.	5	10 1/2	—	Do. fully paid	5	4
5	Do. Cum. Prf.	100	104	4 1/2	Allen (J. J.) 5 p.c. Cm. Pf.	1	1	8 1/2	Bucknall, H., & Sons, Ltd.	5	5	—	Do. Deb. Stk. Red.	100	94
5 1/2	Do. 3 1/2 p.c. Mt. Db. Stk.	100	113	4 1/2	Aluminium, L., "A" Shs.	100	97	5	Do. Cum. Prf.	1	1	5	Edison Bell Cons. Phono-	100	65
5 1/2	Do. Deb. Stk., Red.	100	110	7/	Do. 1 Mt. Db. Stk., Red.	100	77	2/6	Bull (Hy.) & Co., L., Ord.	1	1	4 1/2	graph, L., 6 p.c. C.P.	100	3
4 1/2	Do. Deb. Stk. Red.	100	104	4 1/2	Amelia Nitr., L., M. Db.	100	8	6	Do. Do. Cm. Pf.	1	1	4 1/2	Do. 5 p.c., 1st Mt. Deb.	100	65
4 1/2	S. African, Ltd.	100	1	4 1/2	Anglo-Chil. Nitr., L., C.P.	100	106	1/	Do. Cum. Prf.	100	110	—	gyptian Hotels, Ltd., 4 1/2	100	93
5	Do. Cm. Pf.	100	1	4 1/2	Do. Rly. Mt.	100	83	5	Do. Irred. Deb. Stk.	100	110	—	p.c. 1 Mt. Dbs. Red.	100	99
8/	St'ndown & E. Grinstead	100	18	5 1/2	Do. Cons. Mt. Bds., Red.	100	96	4	Burlington Htls. Co., Ltd	1	1	1/2	Do. Debs.	100	2
5	Do. Do. Cum. Pf.	100	11	7 1/2	Anglo-Russian Cotton,	100	15	5	Do. Cum. Prf.	100	104	7	Electric Construc., Ltd.	2	3
4 1/2	Do. do. "A" Db. Stk.	100	100	7 1/2	Ld., 1 Charge Debs., Red.	100	15	4	Do. Perp. Deb. Stk.	100	104	10/	Do. Cum. Prf.	100	104
4 1/2	Spreckley Bros. Db. Stk.	100	97	7 1/2	Anglo-Sicilian Splhr C. P.	100	15	5	Bush & Co., Ltd., C.P.	5	5	10/	Do. 1 Mt. Db. Stk.	100	10
4 1/2	Stansfield 1 M. D. Stk.	100	97	6/	Do. Do.	100	15	4	Do. 1 Mt. Db. Stk., Red.	100	99	—	Eley Bros., Ltd.	100	30
4 1/2	Star, L., 1 Mt. Db. Stk., Rd.	100	98	5/	Aplin & Barrett 6 p.c. C.P.	100	8	5/	Callard, Stwt. & Watt, LCP	1	1	—	Elmore's Cop. Deptg., L.	1	1
4 1/2	Steward & P., L., 1 D. Stk.	100	103	4 1/2	Apollinaris, Ltd.	100	8	4 1/2	Callender's Cable L., Shs.	5	14	9d.	Elysee Pal. Hotel, Co., L.	1	1
9/	Stretton Derby, Ltd.	100	13	—	Do. 5 p.c. Cum. Prf.	100	97	3/	Campbell, R., & Sons, Ltd.	3	2 1/2	—	Eng. Sew. Cotton	1	1
4 1/2	Do. Cum. Prf.	100	13	—	Do. Irred. Deb. Stock	100	97	5	Candler, R. Deb. Stk.	100	112	5	Do. 5 p.c. Cum. Prf.	100	1
4 1/2	Do. 1 Mt. Db. Stk.	100	101	—	Argentine Meat Pres., L.	100	2	6	Canning, R., & Sons, Ltd.	100	60	8 1/2	Do. 1 Mt. Deb.	100	101
4 1/2	Strong, Ramsey, L., 1 D. S.	100	109	3/6	Argentine Refinery, Db. Rd.	100	97	5	Cantarella Water, Bd., Rd	100	94	1/	Evans Ben. & Co., Ltd.	100	107
4 1/2	Do. "B" Db. Stk.	100	107	7 1/2	Do. Cum. Prf.	100	5	4/6	Cantarella Water, Bd., Rd	100	94	1/	Do. 1 Mt. Db. Stk., Rd.	100	107
4 1/2	Style & Winch, 1 M. D. S.	100	102	4 1/2	Aron Electricity Meter,	100	100	9/	Do. (2nd issue)	100	9	4 1/2	Evans, D. H., & Co., L.	1	2
4 1/2	Tadcaster To'er, L., D. Stk.	100	106	4 1/2	6 p.c. Cum. Pf.	100	100	25/	Carlton Hotel 5 p.c. Pf.	100	9	4 1/2	Do. Cum. Prf.	100	11
8/	Tampin, Ltd.	100	20	4	Artillery M'n's, 1 M.D.S.	100	100	5	Cassell & Co., Ltd., 10	10	10	2/6	Do. 1 Mt. Db. Stk., Rd.	100	110
6	Do. Cum. Prf.	100	15	5	Artisans' Labr. Dwlg's., L.	100	124	4	Castner Kellner Alkali ..	1	53	5/	Evening News, L., C. Pf.	5	5
4 1/2	Do. Deb. Stk., Red.	100	99	—	Do. Non-Cm. Prf., 1879	100	127	7 1/2	Catalina Wareh. & M. Co.	100	12	7/6	Evered & Co., L., 10 Shs.	100	20
4 1/2	Thornel, Ltd., Cum. Prf.	100	13	—	Do. do.	100	127	6	Cent. Prod. Mkt. of B.A.	100	95	4	Do.	100	99
4 1/2	Threlfall, Ltd.	100	44	5 1/2	Asbestos & Asbestic, Ltd.	100	2	6	1st Mt. Str. Debs.	100	1	6	Fairbairn Pastoral Co.	100	11
6	Do. Cum. Prf.	100	15	4 1/2	Ashley-grd's., L., C. Pf.	100	5	6	Chadburn's Teleg., Ltd.	1	1	4 1/2	Aust. L., 1 Mt. Db., Rd.	100	99
6	Do. 1 Mt. Dbs. Red.	100	111	5 1/2	Do. 1 Mt. Deb. Stk.	100	112	5	Do. Cum. Prf.	1	1	4 1/2	Fairfield Shipt., L., C. Pf.	100	11
4 1/2	Tolemache, L., D. St. Rd.	100	102	4 1/2	Assam Rly. & Trdg., L.	100	11	4	Champagne Freres Cm. Pf.	1	1	12/	Do. Mt. Deb. Stk.	100	107
4 1/2	Truman, Hamb. 1st Pf.	100	103	—	8 p.c. Cum. Prf. "A"	100	11	5 1/2	Chaplin (W. H.) & Co., C.P.	1	1	12/	Farmer & Co., L., C. Pf.	100	11
4 1/2	Do. Deb. Stk., Red.	100	88	8/	Do. Deferr. "B" Shs.	1	1	4	Chic. & N.W. Gran. 8 p.c. C.P.	100	10	7 1/2	Field, J. C. & J., Ltd.	100	14
6	Do. "B" Mt. Db. Stk., Rd.	100	88	8/	Do. Deferr. (iss. f. pd)	1	1	3/6	City & W. End Props. C.P.	100	5	5	Do. 7 p.c. Cum. Prf.	100	1
6	United States Ltd.	100	5	6/	Do. Cum. Prf. "A"	100	15	4 1/2	Do. Mt. Deb. Stk.	100	102	4 1/2	Fine Cotton Spin., Ltd.	1	1
6	Do. Cum. Prf.	100	93	5	Do. New Pref.	100	101	4 1/2	City Offices, Ltd.	100	7	4 1/2	Do. Cum. Prf.	100	102
6	Do. 1 Mt. Deb.	100	94	5	Do. Debs., Red.	100	110	6/	Cy. London Rl. Prp., Ltd.	6	13	5/6	Do. Deb. Stk.	100	102
4 1/2	Walker & H., Ltd., Cm. Prf.	100	93	6	Do. Red. Mort. Debs.	100	110	5	Do. 10 1/2 shs.	7	16	4	Fletcher, Son, & Fearnall,	100	160
4 1/2	Do. 1 Mt. Db. Stk., Red.	100	102	7	Austrian Pastrl., L., Cu. Pf.	100	9	3 1/2	Do. Deb. Stk. Red.	100	104	1/6	1 Mt. Db. Stk. Red.	100	1
4 1/2	Walker, Peter, L., Cm. Prf.	100	12	4 1/2	Aux Classes Labor, L.C.P.	100	99	3 1/2	Do. Deb. Stk. Red.	100	104	5	Foreham, W. B., & Sns., Ltd	100	9
4 1/2	Do. 1 Mt. Dbs. Red.	100	104	4 1/2	Aveling & P., L., Mt. Db.	100	24	5/	Do. Deb. Stk. Red.	100	104	5	Do. Regd. Debs., Rd.	100	100
4 1/2															

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
—	Hammond, L., 6 p.c. C. In.	100	35
—	Hampton & Sons, Ltd., 1	100	98
—	Mt. Db. St. Red.	100	85
—	Hans Crescent Htl., L., 6	5	25
—	p.c. Cum. Pref.	5	25
4	Do. 1 Mt. Deb. Stk.	100	85
10 1/2	Hardebeck & B., Ltd.	1	1
7 1/2	Do. Cum. Pref.	1	1
6 1/2	Harnsworth L., Cm. Pf.	1	1
6 1/2	Harrison, Barber, Ltd.	5	5
6 1/2	Harrod's Stores, Ltd.	1	3
2 1/2	Do. Cum. Pref.	5	6
4 1/2	Hawaiian Cmcl. Mt. Debs	100	107
4 1/2	Hawthorn Leslie, 43 p.c.	100	101
—	1 Mt. Deb.	100	12
2 1/2	Hazell, Watson, L., C. P.	100	5
7	Head, Wrightson & Co.	5	5
8 1/2	Henley's Teleg., Ltd.	100	13
4 1/2	Do. Pref. Stk.	100	11
4 1/2	Do. Mt. Db. Stk., Rd.	100	11
4 1/2	Henry, Ltd.	100	11
4 1/2	Do. Cum. Pref.	100	51
4 1/2	Do. Mt. Debs., Red.	50	51
4 1/2	Herrmann, Ltd.	1	1
—	Do. Pref.	1	1
3 1/2	Hildesheimer, Ltd.	3	12
7 1/2	Hill (R. & J.), Ltd.	1	5
—	Do. Pref.	100	102
4	Hill (R. & Co.), Cm. Pf.	5	5
9 1/2	Holbrn. & Frasca, Ltd.	100	106
—	Do. Cum. Pref.	100	106
—	Do. Deb. Stk.	100	106
—	Holland & H., Ltd., Cm. Pf.	5	4
1 1/2	Home & Col. Sires, L. C. P.	5	7
7 1/2	Hood & M., Ltd., Cm. Pf.	1	6
—	Hook, C. T. Ltd.	100	6
5 1/2	Hooper, G. & Co., Cm. Pf.	5	4
1 1/2	Hopwood & Crew, L., Ord	1	1
8 1/2	Hornsby, Ltd., 60 Shs.	8	9
6 1/2	Hotchkiss, Ord., Ltd.	100	10
—	Do. 7 p.c. Cm. Pf.	100	100
—	Do. 1 Mt. Dbs., Rd.	100	100
6 1/2	Htl. Cecil, Ltd., Cm. Pf.	5	4
—	Do. 1 Mt. D. Sk., P.	100	103
4 1/2	Houlder Bros. Cm. Pf.	5	4
7 1/2	Do. 1st Deb. Stk.	100	97
7 1/2	Hovis Bread, Ltd.	5	3
—	Do. Cm. Pf.	5	3
6 1/2	Howard & Bulgh, Ltd.	100	32
—	Do. Pref.	100	15
—	Do. Deb. Stk., Red.	100	104
4 1/2	Howell, J. Ltd., 65 Shs.	4	6
6 1/2	Howell & J., Ltd., 63 Shs.	3	3
—	Do. Cum. Pref.	1	1
3 1/2	Humphreys, L., 7 p.c. C. P.	5	7
2 1/2	Hunter, Wilts., Ltd.	5	6
2 1/2	Hyam Cltgh., Ltd., Cu. Pf.	5	5
1 1/2	Idris & Co. 6 p.c. A. Pf.	1	1
—	Do. 4 p.c. Mt. Db. Red.	100	99
—	Illinois Car & Equip. 1st	—	50
—	Mt. 5 p.c. G. B.	—	50
—	Ill. Col. Car Tr. 5 p.c. D.	—	50
—	Illus. L. Nws. "Sketch"	—	—
26 1/2	Do. 4 p.c. Mt. Db. S. R.	100	93
—	Impl. Russ. Cotton, Ltd.	5	6
—	Do. Debs.	100	93
—	Impd. Indust. Dwgs., Ltd.	100	130
—	Do. Defrd.	1	1
—	Impd. Wood Pave., Ltd.	100	17
—	Ind. Rubber, Gta. Per. Ltd.	100	21
—	Do. 1 Mt. Debs., Red.	100	102
—	Intern. Tea, Cum. Pref.	5	5
—	Jarradale Jar. For. & R. P.	100	77
—	Do. 1 Mt. Deb.	100	13
—	Jays, Ltd.	1	1
—	Do. Cum. Pref.	5	4
—	Johns, S. & W., Ld., C. P.	100	105
—	Johnson, Matthey Db. Sk.	100	105
—	Jointless Rim, Ld., Ord.	1	2
—	Jones & Higgin, Ltd.	1	2
—	Do. 1 Mt. Db. Sk., Rd.	100	111
—	Kelly's Direc., L., C. P.	100	12
—	Do. Mort. Db. Sk., Rd.	100	100
—	Kensington Pal. Man. M. D. S.	100	100
—	Kent Coal Exptlnt. Ltd.	1	1
—	King & Mortimer L. Cm. Pf.	5	3
—	King, Howmann, Ltd.	1	1
—	Kinloch & Co., Ltd.	5	8
—	Do. Pref.	5	6
—	Kodak, Ltd., Ord.	1	2
—	Do. Cum. Pref.	1	1
—	Labuan & Borneo	1	1
—	Lady's Pictorial, Ld. C. P.	5	4
—	La Guaira Harb., L., D. Sk.	100	74
—	Do. 2 Mt. 7 p.c. Db. Sk.	100	23
—	Lagunas Nitrate, Ltd.	5	1
—	Lagunas Syn., Ltd.	5	1
—	Do. 1 Mt. Debs., Red.	100	92
—	L. Copais Ld., 1 Mt. Debs.	100	22
—	Lanston Monotype, Ltd.	1	1
—	Do. 6 p.c. Cum. Pref.	1	1
—	Lautaro Nitrate, Ltd.	5	3
—	Do. 1 Mt. Debs., Red.	100	93
—	Laws Chem. L., 60 Shs.	9	6
—	Do. N. Cm. Min. Pref.	100	13
—	Leeds Forge, 7 p.c. Cm. Pf.	3	3
—	Do. 1 Mt. Debs., Red.	50	50
—	Lever Bros., L. Cm. Pf.	100	12
—	Liberty, L., 6 p.c. Cm. Pf.	100	14
—	Liebig's, Ltd.	20	82
—	Lilley & Sk., Ltd., C. P.	5	5
—	Linoleum Manfg., Ltd.	5	15
—	Linotype, Ltd., Pref.	5	5
—	Do. Def.	5	7
—	Do. 1 Mt. Deb. Sk.	100	98
—	Lipton	1	1
—	Do. 5 p.c. Pref.	1	1
—	Do. 4 p.c. Deb.	100	107
—	Lister & Co., Ltd.	10	10
—	Do. Cum. Pref.	10	10
—	Liverpool Nitrate	5	6

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
3 1/2	Liverpool Warehsg., Ltd.	10	4
—	Do. 1 Mt. Db. Stk., Rd.	100	103
—	Lockharts, Ltd., Cm. Pf.	1	1
—	Ldn. & Til., Lighthouse	10	8
—	Ldn. Comcl. Sale Rms., L.	10	15
—	L. Gl'ster, N. H. Nts D'ry	15	1
—	Ldn. Grain Elevator, Ord.	5	4
—	London Nitrate, Ltd.	5	1
—	Do. Cm. Min. Pf.	5	3
—	London Pavilion, Ltd.	6	6
—	Ldn. Prod. Clg. Ho. Ld., 6	2	4
—	London Shoe Co., 53 C. Pf.	1	1
—	Lonsdale J. & J. Ld. Cm. Pf.	5	4
—	Louise, Ltd.	1	1
—	Do. Cum. Pref.	1	1
—	Lovel & Christmas, Ltd.	5	10
—	Do. Cum. Pref.	5	7
—	Do. Mt. Deb. Stk., Red.	100	104
—	Lyceum Theatre	1	1
—	Do. 6 p.c. Cm. Pf.	1	6
—	Lyons, Ltd.	2	2
—	Do. 1 Mt. Deb., Stk., Rd.	100	112
—	Machinery Trust, Ltd.	1	3
—	Do. 4 1/2 Deb. Stk.	100	105
—	MacLellan, L., Min. C. Pf.	10	9
—	Do. 1 Mt. Debs.	100	100
—	McArthur (W. & A.), Ld.	10	10
—	Do. 4 1/2 Mt. Deb. Stk.	100	100
—	McEwan, J. & Co., Ltd.	10	1
—	Do. Mt. Debs., Red.	100	102
—	McNamara L., Cm. Pref.	10	8
—	Maison Virot, Ltd.	1	1
—	Do. 6 p.c. Cum. Pref.	5	2
—	Manbré Sacc., L., Cm. Pf.	10	11
—	Mangan Brze., L., Ord.	1	1
—	Do. Cm. Pf.	1	1
—	Mansions Prop. Mt. Db. Sk.	100	100
—	Marshall & Sigrove, Mt. Db.	100	110
—	Mason & Mason, Ltd.	5	1
—	Do. Cum. Pref.	5	4
—	Mather & Platt, 5 p.c. C. P.	10	12
—	Mavrnards Ltd.	1	1
—	Do. Cum. Pref.	1	1
—	Maypole Dairy, L., 5 p.c.	1	1
—	Mazawattee Tea, Ltd.	1	13
—	Do. Cum. Pref.	5	5
—	Measures Bros., Cm. Pf.	1	1
—	Mecca, Ltd.	1	13
—	Mellin's Food Cum. Pref.	1	1
—	Mellin's Aust. N. Z. Cm. Pf.	1	1
—	Mt. Asc. Imp. Dwigs., Ld.	100	107
—	Metro. Indus. Dwigs., Ltd.	5	5
—	Do. do. Cum. Pref.	5	5
—	Metro. Prop., L., Cm. Pf.	5	13
—	Do. 1st Mt. Deb. Stk.	100	107
—	Mexican Cotton 1 Mt. Db.	100	69
—	Middle-class Dwellings	10	10
—	Do. Mt. Debs.	100	113
—	Millars' Kari, Ltd.	1	1
—	Do. Cum. Pref.	1	1
—	Milner's Safe, Ltd.	1	1
—	Moir & Son, Ltd., Pref.	5	10
—	Morgan Cruz., L., Cm. Pf.	10	14
—	Morris, B., Ltd.	3	3
—	Murray L., 5 p.c. C. Pf.	5	5
—	Do. 4 1/2 Mt. Db. Sk., Rd.	100	107
—	Nat. Safe Dep., Ltd.	4	2
—	Do. Cum. Pref.	4	4
—	Native Guano, Ltd.	5	4
—	Nelson Bros., Ltd.	10	5
—	Do. Deb. Stk., Red.	100	90
—	Neuchtel Asph., Ltd.	10	12
—	New Darvel Tob., Ld., 6	18	1
—	New Explosives, Ltd.	3	3
—	New Ldn. Borneo, Tob. L.	16	1
—	New Premier Cycle, Ltd.	1	1
—	Do. 6 p.c. Cum. Pref.	1	1
—	N. Tamargi Ld. Cm. Pf.	100	49
—	Do. 6 p.c. 1 Mt. Dbs. Rd.	100	49
—	N. Trinidad Asphalte Dbs.	100	91
—	Newnes, G., L., Cm. Pf.	1	1
—	Nicholson's, Ltd.	1	1
—	Do. Cum. Pref.	1	1
—	Niger Co.	2	2
—	Nobel-Dynam., Ltd.	10	16
—	Novello & Co., Cum. Pf.	10	104
—	Oakey, Ltd.	10	30
—	Do. Cum. Pref.	10	16
—	Paccha Jarp. Nitr., Ltd.	5	5
—	Palace Hotel, Ltd.	10	3
—	Do. Cum. Pref.	10	7
—	Do. 1 Mt. Deb. Stk.	100	101
—	Palmer, Ltd.	—	—
—	Do. Cum. Pref.	1	1
—	Paquin, Ltd.	1	1
—	Parnall, Ltd., Cum. Pref.	5	3
—	Paterson Laing & E. L. C. P.	5	4
—	Do. 1st Deb. Stk.	100	100
—	Pawsons, Ltd., 60 Shs.	6	7
—	Do. Mt. Debs., Red.	100	102
—	Pearks, G. & T., L., C. P.	1	1
—	Pears, Ltd.	1	1
—	Do. Cum. Pref.	10	13
—	Do. Deb. Stk.	100	120
—	Pearson, C. A., L., Cu. Pf.	5	4
—	Peebles, Ltd.	5	6
—	Do. Cum. Pref.	5	5
—	Peebles, Ltd., M. D. S. R.	100	104
—	Peck Bros., Ltd., Cu. Pf.	5	5
—	Do. 3 p.c. 1 Db. Stk.	100	93
—	Pegamoid Ltd.	1	1
—	Perry & Co.	1	1
—	Do. "A" Pref.	1	1
—	Do. "B" Pref.	1	1
—	Pillsbury-W. Fl. Mills, L.	10	5
—	Do. 8 p.c. Cum. Pref.	10	10
—	Do. Mort. Debs.	100	107

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
7 1/2	Pinto (L. & H.) Cm. Pf.	1	1
7 1/2	Plummer, Ltd.	1	1
5	Plummer, Ld., Cum. Pref.	1	1
5 1/2	Portman Est. Manr. C.P.	5	10
18	Do. 1st Mt. Deb. Stk.	100	102
6	Price's Candle, Ltd.	16	40
7/6	Priest Mariani, L., Cm. Pf.	5	4
6	Prince's Hall Restaurant	5	5
5	Pryce Jones, Ld., Cm. Pf.	5	7
8 1/2	Do. Deb. Stk.	100	121
d.	Pullman, Ltd.	1	1
2, 9	Do. Cum. Pref.	1	1
4	Queen's Club Gardens	2	2
4	Estates, Ltd., 53 C. P.	5	4
5/1	Do. 1st Mt. Deb. Stk.	100	99
5/1	Read Bros., Ltd.	10	14
4	Do. 5 p.c. Cum. Pref.	10	10
5	Do. Deb. Stk.	100	101
5 1/2	Redfern, Ltd. Cum. Pref.	10	13
5	Reid & Co. Cum. Pref.	1	1
5	Ridgways, Ltd., Cu. Pf.	5	5
5	R. Janeiro Cy. Imps. Ld.	25	9
5	Do. Debs.	100	91
7	Do. 1882-1893	100	90
7 1/2	R. Jan. Fl. Mills, Ltd.	7	6
7	Do. 1 Mt. Debs., Rd.	9	7
10/6	Riv. Plate Meat, Ltd.	5	4
6	Do. Pref.	5	6
6	Do. 6 p.c. 1st Chg. Deb.	100	103
8 1/2	Rob. Arthur Theat. Cm. Pf.	5	3
8 1/2	Do. 1 Mt. Debs.	100	92
5 1/2	Roberts, J. R., Ltd.	1	1
5 1/2	Do. 1 Mt. D. Sk., Rd.	100	103
5 1/2	Roberts, T. R., Ltd.	1	2
5 1/2	Do. Cum. Pref.	1	1
5	Rogers, R. H. & S., Ltd.	1	1
5	Do. Cum. Pref.	1	1
5	Rosario Nit., Ltd.	5	3
5 1/2	Do. Debs.	100	103
8 1/2	Rotherham, J., & Co. Ld.	1	1
8 1/2	Do. Cm. Pf.	1	1
8 1/2	Do. Deb. Stk.	100	105
4	Rover Cycle	1	1
4	Ryl. Aquarium, Ltd.	5	5
5/6	Do. Pref.	5	6
5/6	Ryl. Htl., Edin., Cm. Pf.	1	1
2/6	Russian Petroleum	1	2
12/6	Do. 6 1/2 p.c. Cm. Pf.	1	1
2/6	Ruston, Proctor, Ltd.	10	12
2/6	Do. 1st Mt. Deb.	100	99
2 1/2	Sal. Carmen Nit., Ltd.	5	4
2 1/2	Salmon & Gluck, Ltd.	1	2
2 1/2	Salt Union, Ltd.	10	1
4 1/2	Do. 7 p.c. Pref.	10	4
4 1/2	Do. Deb. Stk.	100	92
4 1/2	Do. "B" Deb. Sk. Rd.	100	84
5/1	Salvati 6 p.c. Cum. Pref.	1	1
5/1	San Jorge Nit., Ltd.	5	3
5/1	San Pablo Nit., Ltd.	5	1
5/1	San Sebast. Nit., Ltd.	5	1
6 1/2	Sanderson M. & Sns. C. P.	10	10
2/6	Sanitas, Ltd.	1	1
2/6	Sa. Rita Nit., Ltd.	5	2
7	Savoy Hotel, Ltd.	10	11
7	Do. Pref.	10	14
7	Do. 1 Mt. Deb. Stk.	100	104
7	Do. Debs., Red.	100	98
7	Do. & Ldn. For. Htl.	100	91
4	Ld., 5 p.c. Debs. Red.	100	91
3/1	Savoy Theat. Mt. Db. Stk.	100	98
3/1	Schibaeff Petroleum	1	1
3/1	Do. Cum. Pref.	5	6
3/3	Schultze Gunpowder	5	4
3/3	Do. Cum. Pf.	5	3
3 1/2	Schweppe's, Ltd.	1	1
3 1/2	Do. Def.	1	1
3 1/2	Do. Cum. Pref.	1	1
3 1/2	Do. Deb. Stk.	100	101
3 1/2	Shorts Pref. Ord.	10	12
3 1/2	Do. Def. Do.	10	17
3 1/2	Silver & Edgton Ltd.	1	1
3 1/2	Do. Mt. Dbs.	100	97
3 1/2	Singer Cy., Ltd.	1	1
3 1/2	Do. Cum. Pref.	1	1
3 1/2	Singleton Benda, Ltd.	1	1
3 1/2	Slaters, Ltd.	1	3
3 1/2	Do. Cum. Pref.	1	1
3 1/2	Do. 1st Mt. Db. Sk.	100	109
3 1/2	S. Eng. Dairies, L., Cu. Pf.	100	1
3 1/2	Sowler Thos. L.	5	3
3 1/2	Do. 5 1/2 Cm. Pf.	5	3
3 1/2	Spencer, Turner, & Co. Ltd.	5	8
3 1/2	Do. Cum. Pref.	5	6
3 1/2	Spicer, Ld., 5 p.c. Dbs. Rd.	100	78
3 1/2	Spicers & Pond, Ltd.	100	15
3 1/2	Do. 1 Mt. Debs. Red.	100	114
3 1/2	Do. "A" Db. Stk. Rd.	100	108
3 1/2	Do. "B" Db. Stk. Rd.	100	108
3 1/2	Do. Fd. "C" Db. Sk., Rd.	100	10
3 1/2	Spratt's, Ltd.	5	15
3 1/2	Do. Debs.	5	10
3 1/2	Staff. Nthcote 5 p.c. C.P.	5	5
3 1/2	Steiner Ld., Cm. Pf.	5	11
3 1/2	Do. 1 Mt. Db. Sk. Rd.	100	102
3 1/2	Stevenson & H., Ld., C. Pf.	1	1
3 1/2	Stewart & Menzies, Ltd.	10	12
3 1/2	Do. Cum. Pref.	10	14
3 1/2	Sulphide Corp.	100	100
3 1/2	Swan & Edgar, L.	1	1
3 1/2	Sweetmeat Automatic, L.	1	3
3 1/2	Swift Cycle, Ltd.	1	1
3 1/2	Do. Cum. Pref.	1	1
3 1/2	Tarry & Co., Ld., Cm. Pf.	1	1
3 1/2	Teegen, Ltd., Cum. Pref.	5	5
3 1/2	Teleg. Construction, Ld.	12	39
3 1/2	Do. 4 p.c. Deb. Bds.	100	103
3 1/2	Teleg. Manuf. Ltd.	5	9
3 1/2	Teleg. Manuf. Ltd., C. P.	5	5
3 1/2	T. K., Drury Lane, L., Ld.	1	1
3 1/2	Thom, D. & Co., Ltd.	5	3
3 1/2	Do. Cum. Pref.	5	4

Corporation Stocks, &c. (continued):—

Per Cent.	NAME.	Paid.	Price.
5	Melbne Harb. Bds., 1908-9	100	107½
4½	Do. do. 1915	100	106
4	Do. do. 1918-21	100	103
4½	Do. Tms. Dbs. 1914-16	100	107½
4½	Do. Five Brig. Db. 1921	100	108
5	Mexico City Stg.	100	99
4	Moncton N. Bruns. City ..	100	101
5	Montevideo	100	73½
5	Montreal Stg.	100	102½
5	Do. 1874	100	102½
5	Do. 1879	100	103½
5	Do. 1933	100	101
4	Do. Perm. Deb. Stk.	100	95
4	Do. Cons. Deb. Stk. 1932	100	110
4	Napier Boro. Consol. 1914	100	113
5	Napier Harb. Dbs. 1920	100	112
5	Do. Dbs. 1928	100	104
6	New Plymouth Harb. 1909	100	105
6	New York City 1901	100	102½
4½	Nth. Melbourne Bds. 1921	100	101
5	Oamaru Boro. Cons. 1920	100	99½
5	Do. Harb. Bds. (Reg.) ..	100	65½
5	Do. 5 p.c. (Bearer). 1919	100	30
6	Otago Harb. Deb. Reg.	100	102½
6	Do. 1877	100	103
6	Do. 1881	100	116
6	Do. Dbs. 1921	100	105
6	Do. Cons. 1934	100	105
6	Ottawa City 1904	100	105
6	Do. Dbs. 1913	100	107
4½	Parana Municipal 6 p.c. ..	100	42½
3½	Pietermaritzburg 3½ p.c. ..	100	97
6	Port Elizabeth Waterworks	100	108
5	Port Louis 1919	100	106
4	Prahran C. Coupon. 1875 1905	100	101
6	Quebec C. Coupon. 1875 1905	100	110
4½	Do. do. 1878	100	116
4½	Do. Dbs. 1914-18	100	104
4	Do. Dbs. 1923	100	106
3½	Do. Cns. Rg. Stk., Red. ..	100	97
5	Richmond (Melb.) Dbs. 1917	100	105
4	Rio Janeiro City 1906	100	65
4	Rome City 2nd to 8th Iss. ..	100	94
4	Rosario C. 1906	100	36
4	Do. 1936	100	36
4	St. Catherine (Ont.) 1926	100	100
4	St. John, N.B., Dbs. 1934	100	102
4½	St. Kilda (Melb.) Dbs. 1918-21	100	104
4	St. Louis C. (Miss.) 1913	100	102½
4	St. Louis C. (Miss.) 1913	100	108½
4	Santa Fé City Dbs. 1918	100	18½
6	Santos City 1919	100	91½
6	Sofia City 1919	100	79
4½	Sth. Melbourne Dbs. 1915	100	105
4½	Do. Dbs. 1919	100	104
4	Sydney City 1904	100	104
4	Do. Dbs. 1912-13	100	104
4	Do. do. (1894) 1919	100	105
7	Timaru Boro 7 p.c. 1910	100	122½
5	Timaru Harb. Dbs. 1914	100	108
5	Do. Dbs. 1916	100	107
5	Toronto City Wtks 1904-6	100	108
5	Do. G. Cns. Dbs. 1919-20	100	113
4	Do. Strlg. 1922-8	100	105
4	Do. Local Improv. 1901	100	101½
3½	Toronto City Bonds. 1929	100	101
4	Valparaiso 1901	100	100
4	Vancouver 1931	100	106
4	Do. 1932	100	106
6	Wanganui Harb. Dbs. 1905	100	107½
6	Wellington Con. Deb. 1907	100	110½
6	Do. Improv. 1879	100	124
6	Do. Wtks Dbs. 1880	100	124
4½	Do. Dbs. 1893	100	112
4½	Wellington Harb. 1905	100	105
4	Westport Harb. Dbs. 1921	100	108
4	Winnipeg City Deb. 1907	100	114
5	Do. 1914	100	113

FINANCIAL, LAND, AND INVESTMENT.

Last Div.	NAME.	Paid.	Price.
3	Agency, Ltd. & Fin. Aust., Ltd., Mt. Db. Stk., Rd.	100	82
6	Amer. Frelhd. Mt. of Lon., Ltd. Cum. Pref. Stk.	100	91½
4½	Do. Deb. Stk., Red.	100	96
1/4½	Anglo-Amer. Db. Cor., L. 2	100	101½
4	Do. Deb. Stk., Red.	100	101½
4	Ang.-Ceylon & Gen. Est., Ltd., Cons. Stk.	100	37½
6	Do. Reg. Dbs., Red.	100	101½
4/6	Ang.-Fch. Explorn., Ltd.	100	21½
4	Do. Cum. Pref. 1	100	1½
1/6	Argent. Ld. & Inv., L.	100	10½
1/6	Do. Cum. Pref. 1	100	1½
1/6	Argent. Strm., Ltd.	100	10½
1/6	Assets Fnders' Sh., Ltd., Assets Realiz., Ltd., Ord.	100	5
2/6	Do. Cum. Pref. 5	100	6½
2/6	Austrln. Agricul. 425 Shs.	100	69½
4½	Aust. N. Z. Mort., Ltd., Deb. Stk., Red.	100	86½
4½	Australian Est. & Mt. L., Mt. Db. Stk., Red.	100	97
5	Do. "A" Mort. Deb. Stk., Red.	100	81
2/6	Australian Mort., Ld., & Fin., Ltd., 425 Shs.	100	51
1/6	Do. New, 425 Shs.	100	33
4	Do. Deb. Stk.	100	106
3	Do. Do.	100	81
5	Benga Presidy. 1 Mort. Deb., Red.	100	103
12/6	British Amer. Ld. "A"	100	24
—	Do. "B"	100	13

Financial, Land, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
1/4½	Brit. & Amer. Mt. Ld. 420 Shs.	100	1
5/6	Do. Pref.	100	10½
4	Do. Deb. Stk., Red.	100	101
1/3	Brit. & Austrln Tst Ld., Ltd., 425 Shs.	100	2½
3d.	Brit N. Borneo 425 Shs.	100	16½
4d.	Do.	100	1
—	Brit S. Africa	100	3½
5	Do. Mt. Deb., Red.	100	102½
6	B. Aires Harb. Tst., Red.	100	96
18	Canada Co.	100	31½
—	Canada N. W. Ld., Ltd.	100	25
—	Do. Pref.	100	355
4	Canada Perm. Loan & Sav. Perp. Deb. Stk.	100	97
4	Clitheroe Estate, 4 p.c.	100	99
6	Curamalan Ld., 6 p.c.	100	99
3/2½	"A" Scrip.	100	91
5	Deb. Corp., Ld., 420 Shs.	100	2½
5	Do. Cum. Pref.	100	11
5	Do. Perp. Deb. Stk.	100	103
9d.	Deb. Corp. Fders' Sh., Ld.	100	3
4 5/8	Eastn. Mt. & Agency, Ltd., "A"	100	6
4½	Do. Deb. Stk., Red.	100	96
5/6	Equitable Revers. In. Ld.	100	111½
2/6	Exploration, Ltd.	100	2½
50/6	Frlhd. & Lshid. In. Co. C.P.	100	104
3½	Genl. Reversionary, Ltd.	100	117½
3½	Holborn Vi. Land	100	104½
20/6	House Prop. & Inv.	100	86
—	Hudson's Bay	100	22
6	Hyderabad (Deccan)	100	13
4½	Impl. Col. Fin. & Ag. Cp.	100	100
4½	Impl. Prop. Inv., Ltd., Deb. Stk., Red.	100	93½
1/9	Internatl. Fincial. Soc., Ltd., 47½ Shs.	100	1½
4	Do. Deb. Stk., Red.	100	97
4	Irrig. Invest. Corp. 4 p.c.	100	101
2/1½	Egypt Gov.	100	101
8	Ld. & Mtge. Egypt, Ltd., 418 Shs.	100	3½
4½	Do. Dbs., Red.	100	102
4½	Do. Dbs., Red.	100	101
3½	Ld. Corp. of Canada, Ltd., Ld. Mtge. Bk. Victoria 4½ p.c. Deb. Stk.	100	76
2/9½	Law Debent. Corp., Ltd., 420 Shs.	100	2
4½	Do. Cum. Pref.,	100	11½
4	Do. Deb. Stk.	100	112½
2/3	Law Land, L., 42 Cm. Prf.	100	58
1/6	Ld. & Australasian Deb. Corp., Ltd., 42 Shs.	100	2
1/6½	Ldn. & Middx Frlhd. Est., 42 Shs.	100	35½
4/6	Ldn. & N. Y. Inv. Corp., Ltd.	100	5
5	Do. 5 p.c. Cum. Pref.	100	9
1/6	Ldn. & Nth. Assets Corp., Ltd., 42 Shs.	100	1½
2/6	L. & N. Deb. Corp., L.	100	2
5/6	Mort. and Deb., Ld., Pf.	100	94
4½	Do. 4½ 1st Mt. Db. Stk.	100	96½
2/6	Mtge. Co. of R. Plate, Ltd., 420 Shs.	100	22½
5	Do. Cum. Pref.	100	11½
4½	Do. Deb. Stk., Red.	100	110
4½	Morton, Rose Est., Ltd., 1st Mort. Dbs.	100	—
6/6	Natal Land Col. Ltd.	100	6
4/6	Do. 8 p.c. Pref., 1870-...	100	8
5/6	Natl. Dist. L., 425 Shs.	100	10
1/6	Ntl. Mt. & Ag. N.Z., L., 420 Shs.	100	1½
2/6	N. S. W. Mt. Ld., & A. L., Do. Deb. Stk.	100	94
4/6	N. Z. & R. Plate Land, Ld., 42 Shs.	100	1
3½	N. Zld. Assets Real Deb., N. Zld. L. & Mer. Agency, Ld. Prf. Ln. Deb. Stk.	100	91
4	Do. 2nd Db. Stk.	100	56½
2/6	Do. 3rd do.	100	14
12/6	N. Zld. Tst. & Ln. Ltd., 42 Shs.	100	2½
—	Do. 5 p.c. Cum. Pref.	100	22
5	Nth. Brit. Australn. Ltd., Irrad. Guar.	100	27½
4½	Do. Mort. Dbs.	100	77½
4½	N. Queensld. Mort. & Inv., Ltd., Deb. Stk.	100	92
5	Peel Riv., Ld. & Min. Ltd., Do. 4 p.c. Pref.	100	2½
3	Do. 6 p.c. 1 Mt. Dbs., Red.	100	45
—	Queensld. Invest. & Ld., Mort. Pref. Ord. Stk.	100	11½
3/7	Do. Ord. Shs.	100	6½
4	Do. Perp. Dbs.	100	88½
3½	Railly Roll Stk. Tst. Deb., 1903-6	100	97
50/6	Rannad Raj Sterl. & M. D. Reversionary. Int. Soc., Ltd.	100	110½
2/8½	Riv. Plate Trst., Loan & Agency, L., 420 Shs.	100	2
1/6	Do. Def. "B"	100	3½
—	Do. Db. Stk., Red.	100	105
—	Santa Fé & Cord. Gt. South Land, Ltd.	100	20
2/6	Santa Fé Land	100	3½
2/6	Scott. Amer. Invest., Ltd., 420 Shs.	100	3½
2½	Scott. Australian Invest., Ltd., Cons.	100	78½
6	Scott. Australian Invest., Ltd., Guar. Pref.	100	131½
5	Do. Do.	100	102½
11	Scott. Australian Invest., Ltd., 4 p.c. Perp. Deb.	100	99½

Financial, Land, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
5	Sivagunga Zemdy., 1st Mort., Red.	100	99
20/6	Sth. Australian	100	49½
2/6	Texas Land & Mt. Ld., Do. Deb. Stk., Red.	100	2½
—	Trafford Pk. Est., 1 Dbs.	100	101½
4	Transvaal Est. & Dev., Ltd.	100	1½
1/6	Tst. & Agcy. of Austrlns, Ltd., 420 Shs.	100	1
6/5	Do. Old, fully paid ..	100	12
4/7	Do. New, fully paid ..	100	10
5	Do. Cum. Pref.	100	11½
3/6	Trust & Loan of Canada 420 Shs.	100	5
2/1½	Do. New 420 Shs.	100	3
10/6	Tst. & Mort. of Iowa, Ltd., Deb. Stk. Red.	100	87½
4	Trsts., Exors. & Sec. Ins. Corp., Ltd., 420 Shs.	100	2½
5/6	Do. Irrad. Deb. Stk.	100	109½
5/6	Union Dsc., Ld., 420 Shs.	100	10½
4½	Union Mort. & Agcy. of Aust., Ltd., Pref. Stk.	100	15½
4	Do. Deb. Stk.	100	71½
4	Do. Deb. Stk.	100	66½
4	Do. Deb. Stk. Red.	100	84
1/6	U.S. Deb. Cor. Ltd., 48 Shs.	100	1
5½	Do. Cum. Pref. Stk.	100	106½
4½	Do. Irrad. Deb. Stk.	100	103½
4½	U.S. Tst. & Guar. Cor., Ltd., Pref. Stk.	100	75½
8/6	Van Dieman's	100	25
4½	Walker & Prop. Cor., Ltd., Guar. & Mt. Deb. Stk.	100	106
4½	Wstr. Mort. & Inv., Ltd., Deb. Stk.	100	92

FINANCIAL—TRUSTS.

6	Afric City Prop., Ltd....	I	1
6	Do. Cum. Pref.....	100	97
5	Do. 1st Mt. Dbs.....	100	97
4	Alliance Invt., Ltd., Cm.		
	4½ p.c. Prefd.	100	60
—	Do. Defd.....	100	13
4	Do. Deb. Stk. Red.....	100	102
5	Amern. Invt., Ltd., Prfd.		
5	Do. Defd.....	100	117
1	Do. Deb. Stk. Red.....	100	10
2	Army & Navy Invt., Ltd.,		
	5 p.c. Prefd.....	100	89
—	Do. Defd. St.....	100	22½
4	Do. Deb. Stk.....	100	103
4	Atlas Trust, Ltd., Cum.		
	Pf. Stk.....	100	82
4	Do. 4 p.c. Perp Deb.		
	Stk.....	100	94
4½	Bankers' Invest., Ltd.,		
	Cum. Prefd.....	100	01
1/10/6	Do. Defd.....	100	31
4	Do. Deb. Stk.....	100	109
4/1½	Brewery & Comm. Inv.,		
	Ltd., 420 Shs.....	7	7
4	British Investment, Ltd.,		
	Cum. Prefd.....	100	107
4	Do. Defd.....	100	117
4	Do. Deb. Stk.....	100	104
6	Brit. Steam. Invt., Ltd.,		
	Prefd.....	100	119
6/10/6	Do. Defd.....	100	85
4½	Do. Perp. Deb. Stk.....	100	114
1/9	Car Trust Invt., Ltd.,		
	420 Shs.....	2½	
5	Do. Pref.....	100	92
4	Do. Deb. Stk., 1915.....	100	102
2½	Clnl. Sec., Ltd., Prefd.....	100	63
4	Do. Defd.....	100	104
6	Consolidated, L., C. & P.,		
	Do. 5 p.c. Cm. and do.	100	73
—	Do. Defd.....	100	12
4½	Do. Deb. Stk.....	100	104
4½	Deb. Secs. Invt.....	100	114
4	Do. 4 p.c. Cm. Pf. Stk.		
4½	Edinburgh Invest., Ltd.,		
	Cum. Prefd. Stk.....	100	167
5	Foreign, Amer. & Gen.		
	Invt., Ltd., Prefd.....	100	117
2	Do. Defd.....	100	56
4	Do. Deb. Stk.....	100	114
5	Foreign & Colonial Invt.,		
	Ltd., Prefd.....	100	129
4½	Do. Defd.....	100	98
4½	Gas, Water & Gen. Invt.,		
	Cum. Prefd. Stk.....	100	91
1½	Do. Defd. Stk.....	100	51
4	Do. Deb. Stk.....	100	100
4	Gen. & Com. Invt., Ltd.,		
	Prefd. Stk.....	100	105
2½	Do. Defd. Stk.....	100	39
4	Do. Deb. Stk.....	100	107
1/9	Globe Felegph. & Tst., Ltd.		
0	Do. do. Pref.....	10	15
4	Govt. & Genl. Invt., Ltd.,		
	Prefd.....	100	81
2½	Do. Defd.....	100	38
4½	Govts. Stk. & other Secs.		
	Invt., Ltd., Prefd.....	100	88
—	Do. Defd.....	100	32
4½	Do. Deb. Stk.....	100	108
4½	Do. do.....	100	107
4	Guardian Invt., Ltd., Prfd.		
—	Do. Defd.....	100	92
5	Do. Deb. Stk.....	100	104
5	Indian & Gen. Invt., Ltd.,		
	Cum. Prefd.....	100	11
8	Do. Defd.....	100	50
4½	Do. Deb. Stk.....	100	111
4	Indust. & Gen. Tst., Ltd.,		
	Unifed.....	100	100
2½	Do. Deb. Stk. Red.....	100	100

Gas and Electric (continued):—

Last Div.	NAME.	Paid.	Price.
41	Charing Cross & Strand Elec. Sup., Ltd.	5 10 1/2	
4 1/2	Do. Cm. Pf.	5 8	
2/6	Chelsea Elec. Sup., Ltd.	100 110	
4 1/2	Chic. Edis'n Co. r.Mt. Rd.	100 105	
5	City of Ldn. Elec. Lht., L.	10 11	
7 1/2	Do. Cum. Pref.	10 13	
6	Do. Deb. Stk., Red.	100 124 1/2	
5	Commercial, Cons.	100 307 1/2	
13 1/2	Do. New	100 242 1/2	
10 1/2	Do. Deb. Stk.	100 142 1/2	
4 1/2	Continental Union, Ltd.	100 179	
10	Do. Pref. Stk.	100 180 1/2	
7	County of Lon. & Brush Prov. Elec. Lg., Ltd.	10 10	
6	Do. Cum. Pref.	10 13	
5 1/2	Crystal Pal. Dist. Ord. 5 p.c. Stk.	100 127 1/2	
5	Do. Pref. Stk.	100 142 1/2	
5 1/2	Edmundson's Elec. Corp.	5 5	
8	European, Ltd.	10 21	
6 1/2	Do.	10 15 1/2	
4 1/2	Gas Light & Ck. Ord.	100 108	
4 1/2	Do. 3 1/2 p.c. Max.	100 99	
4	Do. Cons. Pref.	100 120 1/2	
4	Do. 3 p.c. Deb. Stk.	100 98	
8	Hong Kong & China, Ltd.	10 14	
10	Imperial Continental	10 215 1/2	
3 1/2	Do. Deb. Stk., Red.	100 102 1/2	
4	Ldn. Elec. Sup. L.	10 8	
6	Do. 6 p.c. Pref.	100 5 1/2	
4	Do. 4 p.c. r.Mt. Db. Stk. Red.	100 102	
4 1/2	Malta & Medit., Ltd.	5 5 1/2	
3 1/2	Metrop. Elec. Sup., Ltd.	10 15	
4 1/2	Do.	10 14 1/2	
4 1/2	Do. r.Mt. Deb. Stk.	100 116	
5	Metrop. of Melbourne Dbs.	100 112	
4 1/2	Metro. of Melbne. Dbs. 1908-12	100 108	
6 1/2	Monte Video, Ltd.	20 11 1/2	
9 1/2	Newcastle-upon-Tyne	100 222 1/2	
3 1/2	Do. 3 1/2 p.c. Deb. Stk.	100 105 1/2	
6 1/2	Notting Hill Elec. Ltg., Ltd.	10 16	
4 1/2	Oriental, Ltd.	5 7 1/2	
4 1/2	Do. New	4 1/2 6 1/2	
10 1/2	Do. do.	1 18 7 1/2	
3 1/2	Ottoman, Ltd.	5 5 1/2	
5 1/2	Oxford Elec., Lim.	5 7	
5	Primitiva Gas of Buenos Ayres, 1st Deb.	100 101 1/2	
5	River Plate Elec. Lgt. & Trac., Ltd., 1 Deb. Stk.	100 80	
5 1/2	River Plate Gas, Ltd.	100 11	
4 1/2	Do. Dbs.	100 100	
4 1/2	Royal Elec. of Montreal	100 105	
5 1/2	St. James & Pall Mall Elec. Light, Ltd.	5 16	
7	Do. Pref.	5 9 1/2	
10 1/2	San Paulo, Ltd.	10 12 1/2	
5 1/2	Sth. Ldn. Elec. Sup., Ltd.	4 4 1/2	
5 1/2	South Metropolitan	100 134 1/2	
3	Do. 3 p.c. Deb. Stk.	100 101	
6	Tottenham & Edmonton Gas Ld. & C., "A"	100 142	
4 1/2	Do. 3 1/2 "B"	100 103	
5 1/2	Tuscan, Ltd.	10 9	
5	Do. Dbs., Red.	100 102 1/2	
5 1/2	West Ham 10 p.c. Stan.	10 11 1/2	
4	Do. Perp. Db. Stk.	100 118	
5 1/2	Wstmstr. Elec. Sup., Ltd.	5 15	

INSURANCE.

4 1/2	Alliance, £40 Shs.	44 1/2	10
10 1/2	Alliance, Mar. & Gen., Ltd., £50 Shs.	25 49	
5 1/2	Atlas, £50 Shs.	6 29	
8 1/2	British & For. Marine, Ltd., £50 Shs.	4 22 1/2	
4 1/2	British Law Fire, Ltd., £50 Shs.	1 12 1/2	
7 1/2	Clerical, Med., & Gen. Life £25 Shs.	50 18	
12 1/2	Commercial Union, Ltd., £50 Shs.	5 41	
4	Do. "W. of Eng." Ter. Deb. Stk.	100 106 1/2	
6 1/2	County Fire, £100 Shs.	80 207 1/2	
3 1/2	Eagle, £5 Shs.	10 10 1/2	
4 1/2	Employers' Liability, Ltd., £50 Shs.	2 3	
2 1/2	Equity & Law, £100 Shs.	6 22 1/2	
3 1/2	General Accident	5 1/2	
7 1/2	General Life, £100 Shs.	5 14 1/2	
2 1/2	Guardian, Ltd., £50 Shs.	5 10 1/2	
10 1/2	Imperial, Ltd., £50 Shs.	5 26 1/2	
2 1/2	Imperial Life, £50 Shs.	4 6	
6 1/2	Indemnity Mutual Mar. Ltd., £15 Shs.	3 11 1/2	
1 1/2	Lancashire, £20 Shs.	3 3 1/2	
7 1/2	Law Acc. & Contin., Ltd., £5 Shs.	10 17 1/2	
5 1/2	Law Fire, £100 Shs.	2 17 1/2	
7 1/2	Law Guar. & Trust, Ltd., £50 Shs.	1 2	
9 1/2	Law Life, £50 Shs.	2 23	
2 1/2	Law Un. & Crown £10 Shs.	12 6 1/2	
4 1/2	Do. Deb. Stk., 1942	100 107 1/2	
4 1/2	Legal & General, £50 Shs.	8 16 1/2	

Insurance (continued):—

Last Div.	NAME.	Paid.	Price.
od.	Lion Fire Ltd., £8 1/2 Shs.	12 1/2	
14 1/2	Liverpool & London & Globe, Stk.	2 49 1/2	
10 1/2	Do. Globe £1 Ann.	1 33 1/2	
15 1/2	London, £25 Shs.	12 54 1/2	
4 1/2	London & Lanc. Life, £25 Shs.	2 17 1/2	
3 1/2	London & Lanc. Life, £25 Shs.	2 7 1/2	
1 1/2	London & Prov. Mar., Ltd., £10 Shs.	1 2 1/2	
2 1/2	London Guar. & Accident, Ltd., £5 Shs.	2 11	
10 1/2	Marine, Ltd., £25 Shs.	4 40 1/2	
2 1/2	Maritime, Ltd., £10 Shs.	2 4 1/2	
1 1/2	Merc. Mar., Ltd., £10 Shs.	2 2 1/2	
10 1/2	N. Brit. & Merc., £25 Shs.	6 38 1/2	
20 1/2	Northern, £100 Shs.	10 74	
4 1/2	Norwich Union Fire, £100 Shs.	12 121 1/2	
5 1/2	Ocean Acc. & Guar., ty. pd.	5 25	
1 1/2	Do. £5 Shs.	1 4 1/2	
2 1/2	Ocean, Marine, Ltd.	2 9 1/2	
1 1/2	Palatine, £10 Shs.	2 2 1/2	
2 1/2	Pelican, £10 Shs.	1 3	
12 1/2	Phoenix, £50 Shs.	5 39	
3 1/2	Railway Psngrs., £10 Shs.	2 8 1/2	
2 1/2	Rock Life, £5 Shs.	10 4 1/2	
8 1/2	Royal Exchange	100 335	
18 1/2	Royal, £20 Shs.	3 50 1/2	
4 1/2	Sun, £10 Shs.	10 10 1/2	
3 1/2	Sun Life, £10 Shs.	7 13 1/2	
4 1/2	Thames & Mersey Marine, Ltd., £20 Shs.	2 9 1/2	
10 1/2	Union, £10 Shs.	4 23 1/2	
3 1/2	Union Marine, £20 Shs.	2 9 1/2	
12 1/2	Universal Life, £100 Shs.	12 30	
2 1/2	World Marine £5 Shs.	2 1 1/2	

IRON, COAL, AND STEEL.

—	Barrow Hæm. Steel, Ltd.	7 1/2	2 1/2
9 1/2	Do. 6 p.c. 2nd Pref.	7 1/2	4 1/2
6 1/2	Bell Bros., L., 6 p.c. C.P.	10 14	
4	Do. 4 p.c. D. S. Red.	100 107	
—	Bengal Iron and Steel	1 1	
12 1/2	Bolck., Vaugh. & C., Ltd.	20 21	
7 1/2	Do. £8 lib.	12 12	
6 1/2	Brown, J. & Co., Ltd., £20 Shs.	15 1 1/2	
39 1/2	Consett Iron, Ltd., £10 Shs.	7 39	
5 1/2	Ebbw Vale Steel, Iron & Coal, Ltd., £23 Shs.	11 1/2	
3 1/2	English Crown Spelter	1 2 1/2	
11 1/2	General Mining Assn., Ltd.	5 8	
2 1/2	Harvey Steel Co. of Gt. Britain, Ltd.	1 2 1/2	
5	Lehigh V. Coal & Mt. 5 p.c. Guar. Gd. Cp. Bds.	— 100	
4 1/2	Moss Bay Hematite Iron and Steel, 1st Mt.	100 98	
45 1/2	Nantyglo & Blairston Iron, Ltd., Pref.	60 90	
6 1/2	Newport Abert. Bk. Vein Steam Coal, Ltd.	10 9	
7 1/2	New Sharlston Coll., L.P.	10 12 1/2	
10 1/2	Nw. Vancvr. Coal & Ld., Ltd.	1 1	
5 1/2	North's Navigation Coll. (1889) Ltd.	5 5 1/2	
5 1/2	Do. 10 p.c. Cum. Pref.	5 9 1/2	
13 1/2	Pease & Part, L.	10 11 1/2	
6 1/2	Do. do. 4 p.c. Per. D.S.	100 116	
6 1/2	Rhymney Iron, Ltd.	5 28 1/2	
1 1/2	Do. New, £5 Shs.	1 1 1/2	
od.	Do. Mt. Dbs., Red.	100 101	
6	Russian Col. 7 p.c. Cm. Pf.	1 1 1/2	
6 1/2	Do. 6 p.c. 1st Mt. Db.	100 102 1/2	
5	Shelton Iron, Stl. & Cl. Co., Ltd., 1 Chg. Dbs., Red.	100 100 1/2	
15 1/2	Do. 6 p.c. 2 Mt. Dbs. R.	100 100 1/2	
1 1/2	Sth. Hetton Coal, Ltd.	10 27 1/2	
1 1/2	Do. 5 p.c. Pref.	10 11 1/2	
1 1/2	Vickers & Maxim, Ltd.	1 5 1/2	
5	Do. Pref.	1 1 1/2	
5	Do. 5 p.c. Prfd Stk.	100 129 1/2	
4	Do. st Mt. Db. Stk. Rd.	100 109	

SHIPPING.

8 1/2	African Steam Ship, Fully-paid	20 17 1/2	
5 1/2	Amazon Steam Nav., Ltd.	12 9 1/2	
5 1/2	Anchor Line Cum. Pf.	10 100	
4 1/2	Do. Red. 1st Mt. D. S.	100 93 1/2	
4 1/2	Australian Un. Str. D. S.	100 93 1/2	
6 1/2	Brit. & Col. Steam L.C. Pf.	100 100 1/2	
5 1/2	Do. 1st Mt. Dbs.	100 100 1/2	
8 1/2	Castle Mail, Ltd., £20 Shs.	20 21	
4 1/2	Do. Cum. Pref.	20 21	
3 1/2	Do. 1st Deb. Stk., Red.	100 101	
3 1/2	China Mutual Steam, Ltd.	5 11 1/2	
3 1/2	Do. Cum. Pref.	10 11 1/2	
3 1/2	Cunard, Ltd.	20 13 1/2	
7 1/2	Do. £20 Shs.	100 98 1/2	
4 1/2	Elder Dempster & M. D. S.	100 98 1/2	
4 1/2	Furness, Withy, & 5 p.c. C. Pf.	100 104 1/2	
4 1/2	Do. 1 Mt. Dbs., Red.	100 107 1/2	
5 1/2	General Steam	15 7 1/2	
6 1/2	Do. 5 p.c. Pref., 1874.	10 9 1/2	
5 1/2	Do. 5 p.c. Pref., 1877.	10 9 1/2	
5 1/2	Houlder Line	5 11 1/2	
2 1/2	Do. 5 p.c. Pf.	5 4 1/2	
2 1/2	Do. 1st Mt. Db. Stk.	100 92 1/2	
3 1/2	India Gen. Nav. & Ry.	10 10 1/2	
3 1/2	Do. 5 p.c. Cm. Pf.	10 10 1/2	
5 1/2	Indo-China Steam Naviga.	10 7 1/2	
4 1/2	Khedivial Mail Steamship & Graving Dock Cm. Pf.	3 3 1/2	
4 1/2	Do. 1st Mt. Db. Bds.	100 97	

Shipping (continued):—

Last Div.	NAME.	Paid.	Price.
6 1/2	Leyland & Co., Ltd.	10 29	
7 1/2	Do. 7 p.c. Cum. Pref.	10 10 1/2	
4 1/2	Do. 4 1/2 p.c. Cum. Pref.	10 10 1/2	
5 1/2	Do. 1st Mt. Dbs., Red.	100 104 1/2	
6 1/2	Mercantile Steam, Ltd.	5 10	
5 1/2	New Zealand Ship., Ltd.	8 6	
5 1/2	Do. Deb. Stk., Red.	100 100	
5 1/2	Orient Steam, Ltd.	10 142 1/2	
17 1/2	P.O. Steam, Cum. Prefd.	100 232 1/2	
3 1/2	Do. Deb. Stk.	100 111	
30 1/2	Richelieu & Ont., 1st Mt.	100 99	
2 1/2	Royal Mail, £100 Shs.	60 49	
2 1/2	Shaw, Sav., & Alb., Ltd., "A" Pref.	5 5 1/2	
2 1/2	Do. "B" Ord.	5 4 1/2	
8 1/2	Union Steam, Ltd.	20 22 1/2	
4 1/2	Do. New £20 Shs.	10 16	
6 1/2	Do. Deb. Stk., Red.	100 103	
5 1/2	Union of N.Z., Ltd.	10 9	
5 1/2	Do. 4 p.c. Db. Stk.	100 98	
5 1/2	West Hartlepool Stm. C.P.	100 8 1/2	
5 1/2	Wilson's & Fur.-Ley. C. Pf.	10 11 1/2	

* Tea Shares will be found on a preceding page.

TELEGRAPHS AND TELEPHONES.

1	African Direct, Ltd., Mort.	100	101
—	Debs., Red.	100	3
5	Amazon Telegraph, Ltd.	100	87
15/	Do. Debs. Red.	100	66
30/	Anglo-American, Ltd.	100	115
18/	Do. 6 p.c. Prefd. Ord.	100	17
3/	Do. Defd. Ord.	100	2
32 1/2	Chili Telephone, Ltd.	5	170
4	Comcial. Cable, \$100 Shs.	100	103
1 1/2	Do. Stg. 500-yr. Deb.	100	10
8/	Stk. Red.	100	10
10/	Consol. Telephone Constr., &c., Ltd.	10	10
2/	Cuba Submarine, Ltd.	10	10
5/	Do. 10 p.c. Pref.	10	10
3/	Direct Spanish, Ltd.	10	10
4 1/2	Do. 10 p.c. Cum. Pref.	10	10
5	Direct U.S. Cable, Ltd.	10	10
3 1/2	Direct W. India, L., Dbs.	10	10
2/6	Eastern, Ltd.	10	10
5	Do. Prof. Stk.	100	10
4	Do. Mt. Deb. Stk., Red.	100	10
2/6	Eastern Exten., Aus., & China, Ltd.	10	10
5	Do. (Aus. Gov. Sub.) Deb., Red.	100	10
4	Do. do. Bearer	100	10
5	Do. Mort. Deb. Stk.	100	10
3	Eastn. & S. Afric., Ltd., Mort. Deb.	100	10
5	Do. Bearer	100	10
4	Do. Mort. Dbs.	100	10
5/	Do. Mort. Dbs. (Maur. Subsidy)	25	10
4 1/2	Grt. Nthn. Copenhagen.	10	10
12/6	Halifax and Ber., Ld., 1st Mt. Dbs.	100	10
6d.	Indo-European, Ltd.	25	10
1/	London Platino-Brazilian, Ltd., Dbs.	100	10
3/	Montevideo Telephone	1	10
6/	Do. 5 p.c. Cum. Pf.	1	10
2/6	National Telephone, Ltd.	1	10
3 1/2	Do. Cum. 1 Pref.	10	10
4d.	Do. Cum. 2 Pref.	10	10
4	Do. Non-Cum. 3 Pref.	5	10
2/6	Do. Deb. Stk., Red.	100	10
5	Oriental Telephone, Ltd.	10	10
—	Pac. & Euro. Tig. Dbs., Rd.	10	10
4	Reuter's, Ltd.	8	10
2/6	Un. Riv. Plate Telp., Ltd.	5	10
5	Do. Deb. Stk., Red.	100	10
—	West African Telg., Ltd.	100	10
4	W. Coast of America, Ltd.	25	10
6d.	Do. Dbs.	100	10
6	Western & Brazilian, Ltd.	10	10
5	Do. Deb. Stk., Red.	10	10
6d.	W. India & Panama, Ltd.	10	10
6	Do. Cum. 1 Pref.	10	10
6	Do. Cum. 2 Pref.	10	10
5	Do. Dbs., Red.	100	10
6	West. Union, 6 p.c. Stg. Bds., Rd.	100	100

TRAMWAYS AND OMNIBUS.			
2/	Anglo-Argentine, Ltd.	5	4
13	Do. Deb. Stk.	100	127
4/	Barcelona, Ltd.	10	3
11	Do. Deb., Red.	10	98
4 1/2	Do. do.	10	98
7/6	Belfast Street Trams.	10	17
6/	Blackp. & Fltwd. Tram, £10 Shs.	10	13
5/	Brisbane 5 p.c. Red.	10	105
9/	British Elec. Trac., Ltd.	10	16
6	Do. 5 p.c. Cum. Pf.	10	13
5	Do. 5 p.c. Perp. Deb.	100	126
1/9	B. Ayres & Belg. Tram, Ltd., 6 p.c. Cum. Pref.	4	5
—	Do. Cum. Pref. "B"	100	10
5	Do. 1 Deb. Stk.	5	10

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

AUSTRALIAN.

Making-Up Price, Jan. 23	NAME.	Closing Price.	Rise or Fall.	Making-Up Price, Jan. 23	NAME.	Closing Price.	Rise or Fall.
1/2	Aladdin.....	4	7/6	7/6	Hannan's Proprietary	7/6	
1/2	Associated	1 1/2	1 1/2	1 1/2	Do. Star	1 1/2	
1/2	Do. Southern	4/6	13/6	13/6	Ivanhoe, Gold Corp.	13/6	
3 1/2	Brownhill Extended	3 1/2	7 1/2	7 1/2	Kalgarul Mt. & Iron King, 18/	7 1/2	
1 1/2	Burbank's Birthday	1 1/2	1 1/2	1 1/2	Kalgarul	1 1/2	
15/9	Chaffers, 4/	15/9	15/9	15/9	Lady Shenton	15/9	
1 1/2	Croesus S. United, 19/	1 1/2	13/6	13/6	Lake View Cons	13/6	
2 1/2	E. Murchison	2 1/2	1 1/2	1 1/2	Do. Extended	1 1/2	
1 1/2	Golden Arrow	7/6	1 1/2	1 1/2	Do. South	1 1/2	
1 1/2	Golden Horseshoe New Shares	14 1/2	18/3	18/3	London & Globe Finance 19/	18/3	
2 1/2	Golden Link	2 1/2	1 1/2	1 1/2	London & W.A. Exploration 1 1/2	1 1/2	
36/	Great Boulder, 2/	36/	1 1/2	1 1/2	Do. Investment	1 1/2	
1 1/2	Do. Main Reef, 10/	1 1/2	1 1/2	1 1/2	North Boulder, 10/	1 1/2	
10 1/2	Do. Perseverance 10/	10 1/2	1 1/2	1 1/2	North Kalgarul	1 1/2	
2 1/2	Do. South	2 1/2	5 1/2	5 1/2	Northern Territories	5 1/2	
1 1/2	Hainault	1 1/2	1 1/2	1 1/2	Peak Hill	1 1/2	
10 1/2	Hampton Plains	10 1/2	1 1/2	1 1/2	South Kalgarul	1 1/2	
2 1/2	Hannan's Brownhill	2 1/2	1 1/2	1 1/2	W. A. Goldfields	1 1/2	
2 1/2	Hannan's Oroya	3			White Feather Reward		

SOUTH AFRICAN.

5 1/2	Angelo	5 1/2	3 1/2	3 1/2	May Consolidated	3 1/2	
1 1/2	Aurora West	1 1/2	4 1/2	4 1/2	Meyer and Charlton	4 1/2	
1 1/2	Bantjes	1 1/2	8 1/2	8 1/2	Modderfontein	8 1/2	
7 1/2	Barrett, 10/	7 1/2	1 1/2	1 1/2	New Bultfontein	1 1/2	
3 1/2	Bonanza	3 1/2	3 1/2	3 1/2	New Primrose	3 1/2	
1 1/2	Buffelsdoorn (new shares)	1 1/2	1 1/2	1 1/2	Nigel	1 1/2	
4 1/2	City and Suburban, £4	4 1/2	1 1/2	1 1/2	Nigel Deep	1 1/2	
2 1/2	Comet (New)	2 1/2	1 1/2	1 1/2	North Randfontein	1 1/2	
1 1/2	Con. Deep Level	1 1/2	4	4	Nourse Deep	4	
9 1/2	Crown Deep	9 1/2	1 1/2	1 1/2	Porges-Randfontein	1 1/2	
12 1/2	Crown Reef	12 1/2	1 1/2	1 1/2	Rand Mines	1 1/2	
24 1/2	De Beers, £5	24 1/2	1 1/2	1 1/2	Randfontein	1 1/2	
3 1/2	Driefontein	3 1/2	1 1/2	1 1/2	Rietfontein	1 1/2	
4 1/2	Durban Roodepoort	4 1/2	7 1/2	7 1/2	Robinson Deep (new)	7 1/2	
4 1/2	Do. Deep	4 1/2	7 1/2	7 1/2	Do. Gold, £5	7 1/2	
6 1/2	East Rand	6 1/2	2	2	Do. Randfontein	2	
19 1/2	Ferreira	19 1/2	7 1/2	7 1/2	Roodepoort Central Deep	7 1/2	
5 1/2	Goldenhuis Deep	5 1/2	7 1/2	7 1/2	Rose Deep	7 1/2	
1 1/2	Do. Estate	1 1/2	2 1/2	2 1/2	Salisbury	2 1/2	
2 1/2	George Goch	2 1/2	5 1/2	5 1/2	Sheba	5 1/2	
1 1/2	Ginsberg	1 1/2	1 1/2	1 1/2	Simmer and Jack, £5	1 1/2	
1 1/2	Glencairn	1 1/2	1 1/2	1 1/2	Transvaal Gold	1 1/2	
7 1/2	Griqualand West	7 1/2	4 1/2	4 1/2	Treasury	4 1/2	
6 1/2	Henry Nourse	6 1/2	3 1/2	3 1/2	United Roodepoort	3 1/2	
1 1/2	Heriot	1 1/2	7 1/2	7 1/2	Van Ryn	7 1/2	
1 1/2	Jagersfontein	1 1/2	1 1/2	1 1/2	Village Main Reef	1 1/2	
5 1/2	Jubilee	5 1/2	1 1/2	1 1/2	Vogelstruis	1 1/2	
4 1/2	Jumpers	4 1/2	1 1/2	1 1/2	Do. Deep	1 1/2	
4 1/2	Kleinfontein	4 1/2	10 1/2	10 1/2	Wemmer	10 1/2	
4 1/2	Knight's	4 1/2	1 1/2	1 1/2	West Rand	1 1/2	
4 1/2	Lancaster	4 1/2	4	4	Wolhuter, £4	4	
3 1/2	Langlaagte Estate	3 1/2	1 1/2	1 1/2	Worcester	1 1/2	
2 1/2	Lisbon-Berlyn	2 1/2					

LAND EXPLORATION AND RHODESIAN.

3 1/2	Anglo-French Ex.	3 1/2	7 1/2	7 1/2	Matabele Gold Reefs New 6 1/2	7 1/2	
1 1/2	Barnato Consolidated	1 1/2	2 1/2	2 1/2	Mozambique	2 1/2	
1 1/2	Bechuanaand Ex.	1 1/2	1 1/2	1 1/2	Oceana Consolidated	1 1/2	
3 1/2	Chartered B.S.A.	3 1/2	1 1/2	1 1/2	Rezende	1 1/2	
1 1/2	Clark's Cons.	1 1/2	1 1/2	1 1/2	Rhodesia, Ltd.	1 1/2	
6 1/2	Colenbrander	6 1/2	5 1/2	5 1/2	Do. Exploration	5 1/2	
1 1/2	Cons. Goldfields	1 1/2	5 1/2	5 1/2	Do. Goldfields	5 1/2	
1 1/2	Do. Pref.	1 1/2	5 1/2	5 1/2	S. A. Gold Trust	5 1/2	
2 1/2	Exploration	2 1/2	1 1/2	1 1/2	Tati Concessions	1 1/2	
3 1/2	Geelong	3 1/2	1 1/2	1 1/2	Transvaal Development ..	1 1/2	
1 1/2	Henderson's Transvaal ..	1 1/2	1 1/2	1 1/2	United Rhodesia	1 1/2	
1 1/2	Johannesburg Con. In. ..	1 1/2	1 1/2	1 1/2	Willoughby	1 1/2	
2 1/2	Do. Water	2 1/2	1 1/2	1 1/2	Zambesia Explor.	1 1/2	
2 1/2	Mashonaland Agency	2 1/2					

MISCELLANEOUS.

10 1/2	Alamillos, £2	10 1/2	2 1/2	2 1/2	Mount Lyell, North ...	2 1/2	
8 1/2	Anaconda, \$25	8 1/2	17 1/2	17 1/2	Mount Lyell, South	17 1/2	
10 1/2	Balaghat, fully paid	10 1/2	4 1/2	4 1/2	Mount Morgan, 17s. 6d. ..	4 1/2	
7 1/2	Brilliant, £2	7 1/2	8 1/2	8 1/2	Mysore, 10s.	8 1/2	
3 1/2	Do. St. George's	3 1/2	4 1/2	4 1/2	Mysore Goldfields, 18/ ..	4 1/2	
15/9	British America Corp.	15/9	1 1/2	1 1/2	Do. Reefs, 10/	1 1/2	
14/9	British Broken Hill	14/9	8 1/2	8 1/2	Do. West, 17/6	8 1/2	
43/9	Broken Hill Proprietary ..	43/9	8 1/2	8 1/2	Do. Wynaad, 17/6	8 1/2	
6 1/2	Do. Block 10, £10, £9, 13p	6 1/2	4 1/2	4 1/2	Namaqua, £2	4 1/2	
4 1/2	Cape Copper, £2	4 1/2	3	3	Nundydoo	3	
5 1/2	Champion Reef, 10s.	5 1/2	3 1/2	3 1/2	Oreogum	3 1/2	
1 1/2	Chillagoe Mining & Ry.	1 1/2	4 1/2	4 1/2	Do. Pref.	4 1/2	
3 1/2	Copiapo, £2	3 1/2	4 1/2	4 1/2	Rio Tinto £5	4 1/2	
17 1/2	Coromandel	17 1/2	6	6	Do. Pref. £5	6	
9 1/2	Day Dawn Block	9 1/2	10 1/2	10 1/2	Do. 4 percent. Bonds 100	10 1/2	
4 1/2	Frontino & Bolivia	4 1/2	1 1/2	1 1/2	St. John del Rey	1 1/2	
4 1/2	Hall Mines	4 1/2	3 1/2	3 1/2	Taitapu	3 1/2	
4 1/2	Libiola, £5	4 1/2	1 1/2	1 1/2	Thariss, £2	1 1/2	
8 1/2	Linares, £3	8 1/2	9 1/2	9 1/2	Tolima "A", £5	9 1/2	
4 1/2	Mason & Barry, £2	4 1/2	9 1/2	9 1/2	Waihi	9 1/2	
7 1/2	Mountain Copper, £5	7 1/2	1 1/2	1 1/2	Watekauri	1 1/2	
9 1/2	Mount Lyell, £1	9 1/2	3 1/2	3 1/2	Woodstock (N.Z.)	3 1/2	

The London and Westminster Bank notifies that in order to prepare the dividends due April 1, the balances of the several accounts in the following stocks will be struck on the night of Thursday, March 1:—Bradford Corporation 3 1/2 per cent. debenture stock, Reading Corporation 3 1/2 per cent. stock, Victorian Government inscribed stock, 4 per cent. loan 1882, 4 per cent. loan 1883, and 4 per cent. loan 1884. On and after March 2 the stocks will be transferable ex dividend.

The Secretary of the Central Uruguay Railway Company officially announces that the Guarantees of the Government of Uruguay for the quarter ended December 31, 1899, have been paid in full in respect of the companies worked and leased by the Central Company.

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1898-9.	No. of Weeks.	Amount.	In. or Dec. on 1898-9.
Alagoas ..	Dec. 31*	ml. 138,688	+ 10,660	6 1/2	817,283	- 99,514
Antofagasta (Chili) and Bolivia ..	Sep. 30	\$613,000	+ \$25,000	9 1/2	\$5,447,000	+ \$152,800
Argentine Gt. Western ..	Jan. 26	8,157	+ 91	1 1/2	233,259	+ 33,578
Bahia Blanca and N.W. ..	" 27	1,120	- 29	1 1/2	31,745	+ 7,390
Buenos Ayres & Pacific ..	" 27	11,058	+ 2,260	1 1/2	299,059	+ 63,607
Buenos Ayres & Rosario ..	" 27	19,085	- 1,854	4 1/2	72,403	- 2,998
Buenos Ayres Gt. Sthn. ..	" 28	48,792	+ 4,561	1 1/2	1,179,407	+ 191,471
Do. Ensenada Sec. ..	" 28	4,420	+ 743	1 1/2	125,395	+ 2,603
Buenos Ayres Western ..	" 28	16,791	- 977	1 1/2	489,564	+ 72,157
Central Argentine ..	" 27	27,342	+ 3,664	4 1/2	1,004,419	+ 14,737
Central Bahia ..	Nov. 30	ml. 86,432	+ ml. 5,296	11 1/2	ml. 1,007,753	- ml. 298,460
C. Uruguay of Mte. Vid. ..	Jan. 27	6,350	+ 78	1 1/2	190,439	+ 14,767
Do. Eastern Ex.	" 27	2,101	+ 172	1 1/2	41,700	+ 4,508
Do. Northern Ex.	" 27	696	+ 29	1 1/2	18,693	+ 1,257
Cordoba Central ..	" 28	1,810	- 650	4 1/2	7,615	- 1,185
Do. Northern Ex.	" 28	3,535	- 795	4 1/2	14,880	- 2,265
Costa Rica ..	" 27	7,559	+ 2,931	1 1/2	26,103	+ 6,003
East Argentine ..	Dec. 17	926	+ 127	50	30,371	+ 1,809
Entre Rios ..	Jan. 27	3,359	+ 309	6 1/2	51,003	+ 8,104
Inter Oceanic of Mexico ..	" 27	\$76,000	+ \$4,800	8 1/2	\$2,247,650	+ \$338,060
La Guaira and Caracas ..	Dec. 2	1,177	- 560	48	70,564	- 19,097
Leopoldina ..	Jan. 27	12,136	+ 2,497	4 1/2	38,837	+ 4,172
Mexican ..	" 27	\$96,800	+ \$6,400	1 1/2	\$327,100	+ \$22,100
Mexican Central ..	" 21	\$314,453	+ \$12,703	1 1/2	996,339	+ 148,564
" Nov. 30*	" 30	\$159,460	+ 11,523	11 1/2	\$1,559,329	+ 679,227
Mexican National ..	Jan. 21	\$140,263	+ \$13,358	3 1/2	\$397,597	+ \$12,032
Mexican Southern ..	" 31	\$23,207	+ \$3,225	43 1/2	\$625,599	+ \$92,118
Minas and Rio ..	Nov. 30	ml. 153,139	+ ml. 28,418	5 1/2	ml. 794,643	+ 41,824
N. W. Argentine ..	Jan. 20	1,010	+ 239	3	2,999	+ 562
Nitrate ..	Dec. 31*	16,716	- 10,731	52	550,000	+ 79,603
Ottoman ..	Jan. 27	2,599	- 599	4	12,106	- 835
Recife & San Francisco ..	Dec. 2	7,594	+ 1,273	22	75,879	+ 2,081
San Paulo ..	Jan. 31	27,742	- 12,687	52	661,402	+ 37,288
Santa Fé and Cordova ..	Jan. 27	2,766	+ 744	8 1/2	68,872	+ 30,879
Western of Havana ..	" 27	3,620	+ 885	8 1/2	115,850	+ 45,915
West Flanders ..	" 23	1,928	+ 18	4	7,933	+ 154

* For month ended. † For fortnight ended. ‡ Monthly returns.

§ From July 1, 1899. ¶ For Net. ** For three weeks ended.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			No. of Weeks.	GROSS TRAFFIC TO DATE.	
	Week ending	Amount.	In. or Dec. on 1898-9.		Amount.	In. or Dec. on 1898-9.
Bengal Nagpur	Jan. 27	Rs. 2.80.000	+ Rs. 86.257	4	Rs. 9.38 000 +	Rs. 27.505
Bengal & N.-W.	Dec. 31*	Rs. 1.63.040 +	Rs. 586	25	Rs. 35.20.313 +	Rs. 6.42.422
B'm'by & B'roda	Jan. 27	Rs. 3.86.000 +	Rs. 75.000	4	Rs. 14.32.000 +	Rs. 1.85.000
Do. State Lines	" 27	Rs. 6.15.000 +	Rs. 1,05.000	4	Rs. 23.14.000 +	Rs. 2.96.000
Burma	" 23	Rs. 1.79.232 +	Rs. 30.328	25	Rs. 38.18.303 +	Rs. 1.48.911
Delhi Umballa	" 20	Rs. 23.700	- Rs. 1.500	3	Rs. 63.700	- Rs. 7.200
East Indian ..	" 27	Rs. 14.55.000 +	Rs. 2,07.000	4	Rs. 55.03.000 +	Rs. 7.92.000
Gt. Indian Penin	" 27	£68.869	+ £16.935	4	£281.568	+ £40.035
Indian Midland	" 27	Rs. 2.51.450 +	Rs. 76.947	4	Rs. 10.03.860 +	Rs. 3.72.585
Madras	" 27	£11.183	+ £1.283	4	£70.010	+ £7.952
South Indian ..	Dec. 31*	Rs. 1.98.079 +	Rs. 45.021	26	Rs. 42.74.617 +	Rs. 1.56.091
Sthn. Mahratta	Jan. 6	Rs. 1.33.210 +	Rs. 17.404	1	Rs. 1.33.210 +	Rs. 17.404

The Investors' Review

EDITED BY A. J. WILSON.

Vol. V.—No. 110.
New Series.

SATURDAY, FEBRUARY 10, 1900.

[Registered as a] Price 6d.
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NOTICES.

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The Investors' Review.

An Empire-Destroying Policy.

Whether the main debate on the Address will do good or not we cannot predict, and have barely room for hope, so weak is the moral fibre of the Opposition. Some manly, statesmanlike speeches were delivered, many ignoble ones, and some utterly base. It is better not to dwell on these last. There is still a nobler spirit in England than that invoked by the "revenge" and "supremacy" harangue of Mr. Chamberlain, and the spectacle he presents of profligate contempt for the principles of humanity and human elevation he formerly enunciated with apparent fervour and unction is one from which it is best to turn away the eyes. All his raving and renegade rancour cannot conceal from his thinking fellow men the blood of kindred upon his hands, or disguise for one instant the danger he has brought upon the Empire by his ready obedience to the leaders of as degraded a band of conspirators and thieves as ever united to drive a nation to destruction for its own vile ends. He is the Lord George Germain of the South African war of independence, with this difference against him, that Germain, though a convicted coward, was not a political renegade, and this other in his favour, that he has not yet formally summoned the asses who lead our lions in South Africa to arrange for the blacks to invade the republics and murder their women and children, as Germain did the Red Indians, who carried their scalping industry into Western Virginia and New York at his

bidding, in England's pay. The man's career forbids us to have confidence that he will enjoy this honourable distinction long, for telegrams from South Africa betray a growing desire on the part of upholders of military imperialism there to set loose the Swazis, the Basutos, and the Zulus upon Boer women and children, in order to fulfil the hope of Natal and other Rhodesite organs, and make a durable peace by exterminating the Dutch Huguenot population. When his consent has been obtained to this measure of high imperial policy, he may surely count on the applauding support of the *Daily Mail*, the *Daily News*, and other British Press fomenters of all that is brutal in mankind.

Events in South Africa are shaping themselves towards the creation of a necessity for some help of the kind. We shall soon have sent nearly 200,000 men there; but the dry season is at hand, and half of them cannot be dispatched up country from Capetown unless we are prepared to see them perish of hunger and thirst with their fighting and baggage animals. What could be more imperially reasonable than to invite the blacks to go in and kill—kill until we make sure of the triumph of a desert peace? The step would doubtless raise all Cape Colony, but its rebellion is being successfully brought about in any event by the policy of the Government and the attitude of Sir Alfred Milner. That gentleman should have been a schoolmaster. He would have been in his element in regulating the colour of the schoolboy's breeches, the shape of his tie, the length of his jacket, and the thickness of his boot-soles. Perhaps he would have been weak in favouritism, and ready to judge before trial on the whispers of those who had his ear; but that does not matter much in a school, whose revolts do not involve empires. In South Africa, Sir Alfred is a Government agent purely mischievous by his narrowness of vision, his eager acceptance of one side of a story, his journalistic facility in special pleading, his egotism, his pedantic conceptions of "Imperialism," and his total want of sympathy. He treats the Dutch now as "rebels," disbelieving fanatically the possibility of their being loyal. We owe it altogether to the strict constitutionalism and ability of Mr. Schreiner and his Ministry that a governor of this type has thus far been unable to goad the majority of the Cape colonists, Dutch-Huguenot British into open rebellion; but this moderating influence is likely to be soon overborne by the ceaseless incitements to armed opposition provided in the subservience of the Governor to demands of the De Beers' Press, and of its most prominent shrieker, his old *Pall Mall Gazette* chum Garrett. Probably, however, rebellion is just what Rhodes, Beit, & Co. want. An independent Cape Colony—independent of their domination—would be sure to spoil the completeness of their expected northern conquests, and might even prevent the burden of Rhodesia from being partly shifted on to its back. Hence, in all probability the foaming rage with which the "Imperialist" Press in the Cape and here habitually writes of the Cape Ministry which has thus far prevented all but small sporadic risings in the colony, and by strict adherence to neutrality has kept the bulk of its people quiet. We have in the City one of these journals—the *Financial News*—the pure Anglo-Saxon soul of whose editor, Mr. Harry Hananel Marks, M.P. (Hooley's "friend") spends its energy in tempestuous splutterings of inarticulate rage whenever the name of Schreiner catches the editorial eye in a censored South

African message. And our Tories and Jingoos of every type seem proud to take their cue from such a leader. They go about repeating the opinions of the *Financial News* as if they were the embodiment of the highest political wisdom. To such strange results do passion lead and crass ignorance.

Little truth comes to us from South Africa, but in the intervals of fulsome praise bestowed upon our generals and troops—undeniably as capable as ever of facing death at the word of command—and of lies transmitted at the instance of the light-fingered gentry who keep their hands ever in our pockets through the world's stock markets, false rumours of "victory," stories of Boer discontent, of the imminent secession of the Free State, &c., now and then a fragment of a fact escapes the Censor's eye, and among these fragments are some that indicate a slowly gathering determination on the part of Cape Colony to intervene in the fray. Our policy has made this step sure one day. It is on all fours with the policy of George III. towards the colonies of America now the United States. Like him, our present Government refuses to disclose the terms on which it is prepared to make peace with the republics, and announces its determination to conquer first and then bestow upon the conquered what gifts it pleases. And because this is its attitude, because also the Afrikaner everywhere who says "I am a free man" is threatened with disfranchisement, Cape Colony will be lost to us as well as Natal before all is over. A great British victory would almost instantly bring the Boer sympathisers in the colony into line with their brethren and enlarge the area of the struggle. "We cannot stand by and see our brothers enslaved," they will say, and grimly shoulder their rifles. Dissensions there doubtless are between the citizens of the two republics, and often much reluctance to fight may still be exhibited, by individuals, much lukewarmness, some treachery.* But the moment a British triumph puts

* We concede much more here than the Boers allow, as witness the following letter addressed to a correspondent in Glasgow by Dr. Hendrik Muller, the Envoy Extraordinary of the Orange Free State at the Hague. His words are valuable as expressing the ideal of his people, but with human nature the actual always falls short. Yet unity, we doubt not, will come, and not between these two republics alone:—

"SIR,—I have no objection to reply to your question whether there is any truth in the rumours spread in England pretending that the Free Staters are abandoning the Transvaalers and are giving up fighting, or intend to do so. *These rumours are altogether false.* On the contrary, the Jameson Raid had already brought the two republics together, as it had shown the designs of the present British Administration as regards the independence of the two South African Republics. And now this war is making *one nation* of the two States and brothers of their burghers, who before were treating each other as cousins. The Free State has done its very utmost to avert war by its inward policy, by its policy towards great Britain, now and in the past; and by its policy with regard to her sister republic. We have not made war, nor even taken up a spiteful attitude after the Basutos had been armed against us in spite of the treaties; nor after the British took their country when we at last, after fourteen years of struggle against their never-ceasing raids, had subdued them; no more after the appropriation of our diamond fields by England nor when arbitration about the rightful ownership of them was refused by England; nor yet on account of any of our bitter grievances against England, so clearly explained by our Chief Justice de Villiers in the *Nineteenth Century* of March, 1897. For we desired peace. We desired to co-operate with the English to the benefit of South Africa. But it has all proved of no avail. Independence has been forced upon us when the Basutos proved too powerful for the British Colonial Government, who first had made

upon the Afrikaner of all races the alternative of liberty or submission, the ranks will close and the watchword of all except a small minority will be "Freedom or the grave." Herein is the fatal mistake of our policy of arrogant domination; it compels peaceful, law-abiding, loyal citizens to rise in opposition to us with arms in their hands. Chamberlain and the Cabinet that timidly and doubtingly follows him, because afraid of his capacity to delight the gods of the gallery by rousing their brutishness, do not see this, cannot be expected to see it, but it is the truth, and they are as surely doing their utmost to rend away South Africa from the British Crown, "from the Zambesi to Simon's Bay" as if they had set out with that deliberate intention. This is why we have from the first held that a Rhodes-Beit war would deprive us of our South African dominion, why also we have called the war when it did come a "civil war." It was that at the outset by reason of it setting kindred against kindred, it will be fully and openly that when Cape Colony ranges itself side by side with the republics, as it certainly will, because our policy of domineering and of the prize ring is irresistibly pressing it to take that step. The day it is taken a blind man might see that the more troops we have in the interior the more certain will be their destruction — not necessarily by fighting, but by hunger, thirst, and disease. Every day as it is, movement in the interior becomes more difficult for want of transport, a trouble edited cable messages never mention.

But our present Government is far worse than blind; it is swayed by mob-passions and dominated by a mob-truckler, who is the greater a political criminal because he sees. And under his fatal sway our empire is beginning to crumble, while nations hitherto envious stand forward to count the strokes that bring it down and jeer. As we send this to press news comes that Lord Roberts "has sanctioned the raising of yeomanry corps in every district of the colony for the protection of loyal farmers locally." Unhappy old man! In his ignorance of South Africa, at the bidding of the Cabal that steers the mind of Milner, he has thus invited the "free" Afrikaners to enter the field and fight for their brethren in the republics. Thus folly and crime unite to fill the country with strife and to hurry us towards our own undoing.

them strong. And now that we have made out of a wilderness a flourishing, civilised, progressing State, our independence is at stake. For our Republican treaties are only being considered of any value as far as they give rights to England, and a new institution of international law is being invented, that of paramountcy, which applied to Europe would make Russia paramount over Great Britain. The policy of the present British administration has exasperated my people, the most peaceful in the world. There was and is no choice; people have to fight or to die. For our independence is dearer to us than our life. How could we separate from our Transvaal brothers, now that, all told, men, women, and children, both States together, have not more souls than a fair-sized British city, who now have been forced to war by the largest empire the world has ever seen? We could not separate, and we *do not want to*. God would not continue his visible protection of our just cause. The Transvaal people are our brothers and kinsmen, not only figuratively speaking, but also in reality. We have availed ourselves of the experience of last months, and put right whatever was not in perfect shape in the beginning of the war. This war is doing just the reverse of what the English intended it to attain; instead of crushing the Afrikaners, it is building up out of two States one federated *Transvaal Free State or Orange Republic*, strong by its unity and strong by the common suffering, so terrible and so undeserved.

The Indian Famine.

By the time this issue reaches its readers it is probable that the number of starving natives on the relief works in Bombay, the Central Provinces, and various native states within them, will reach, if not exceed, 4,000,000. Again we say no one in this country can form the faintest conception of what these figures mean. They mean the devastation of extensive regions of our Indian Empire; they mean the spread of disease and death among something like 100,000,000 people. Already we see the death rate at Bombay from plague has mounted to figures never before reached, and small-pox and other diseases are passing over village and city like a destroying angel. And what are we doing to relieve our fellow subjects? Nay; we may go further and say, what are the British Government and the people doing to save the Indian Empire from foundering? One or two more of these famines and the whole structure of its finance, public works, armies, and glittering viceroyalty must crumble and disappear. When we think that we owe to our possession of India our greatness as a modern empire far more than to any other heritage; that but for the conquest of India and the outlet it gave not only for our surplus capital but for our increased manufactures — product of our victories as pioneer in modern mechanical inventions — the loss of our American colonies would have left us only a greater Holland among the nations of Europe, it is surely worth while for our Government to consider whether it should not, as representing the nation, now hand back a few millions of the thousands of millions India has in the last hundred and fifty years yielded us, in order to lift the horrors of starvation off the Indian people. Private charity, it is obvious, cannot be expected to do much. John Burns exercised his nimble wit the other day at the expense of the Stock Exchange. "When called to order for describing Mr. Chamberlain's oratory as suited for the pot-house and the prize ring," he substituted for "pot-house" "Stock Exchange" just on the spur of the moment, and in so doing undoubtedly indicated the opinion of the multitude about that body. It has its faults, as we have had occasion now and then to point out, and around it, perhaps in it, to some extent much that is reprehensible goes on. But at least it is a charitable body, and gives more liberally to every charitable purpose than any other company of business men in the world. Look how it subscribed to the South African War Fund, and it is now subscribing to the Mansion House Indian Famine Fund with a liberality that is beyond measure commendable when we consider what it has already and so recently done, and how its business has been clogged and interfered with by this war. Contrast its readiness to give and the readiness of some of the leading financial houses in the City to give with the apathy and indifference of our Lancashire merchant princes and manufacturers, of the money-stuffed wealthy scattered all over the country who spend their whole lives in selfish enjoyment — keeping their dozens of hunters in winter, flying away to some pleasure resort, to "society" functions and displays, the moment one "pleasure" is over, wishing to find another. They pass from West-end routs to the seaside, to the Pyrenees, to Switzerland, and back again to their shooting, fishing, hunting — a continual round of expensive, selfish gratification. How many of these people give anything to help their fellow countrymen in India from dying the most horrible of all lingering deaths? Perhaps some of them, on importunity, spare a £5 note where a far from wealthy Stock Exchange jobber will cheerfully give £100. Most pass the thing by altogether, buried deep in their own selfishness. Is this Imperialism, think you, of a kind that is going to cause our dominion to be strong and enduring in all the ends of the world? Does it not rather betoken a rottenness and decay that always precedes downfall and dissolution?

Away there in India there are heroes at work to-day, humble men of our Civil Service, who have no

Victoria Cross dangling before their eyes to stimulate them to deeds of heroism, nor yet even tawdry Indian knighthoods. They are not "in the running," as the phrase is, for the high places surrounding the Indian Viceroyalty, but their work is heroic and their lives; for they spend them in saving, not in destroying, those of their fellow men. Quietly and steadily, day after day, and week after week, these men are working, enduring pain of mind and weariness of body, in order to try and keep the population that are committed to their care out of their graves. No one thanks them, no one thinks of them here; but it occurred to us that it might be some encouragement to them and to the many native gentlemen who are seconding their efforts, if some funds could be gathered up in England—not ostentatiously and by formidable cost of advertising and of clerical assistance, as is the case with the Mansion House fund, but by mere freeness of giving—to be transmitted to such men without deduction of any kind, so that they might have something in hand with which to supplement the all too slender provision of the Government where they saw a chance of doing good. As yet it has been impossible for us to do anything practical towards realising this dream of ours, but we are not without hope. How necessary money is cannot be better shown than by an extract from a letter received by us from the aged widow of an old Indian civilian. "This famine," she says, "recalls to me the fearful one of 1866-67, in which a son of mine was the civilian official in charge of a large district in the southern part of Madras Presidency. He started at 5 a.m. to the several relief works, detained here and there *en route* by dead and dying having to be attended to, and when the dole was given out, with a sinking of the heart at the thought that it scarcely sufficed to keep skin and bone together." "Sir Richard Temple," she adds "was sent by the Supreme Government to inspect and report on certain districts, and his function was to economise and diminish the relief as much as possible, bringing additional pangs of heart to the young civilian whose feelings were acutely moved at this cruel economy." The writer thinks that Lord Curzon's circular will tend to the same result as Sir R. Temple's tour, and that the people will simply be kept out of their graves and nothing more. How does this consort with a great, powerful, and enduring empire, an India prospering and becoming wealthy under our fostering care?

The Wheat Outlook.

The wheat position is just now somewhat peculiar; at times it is even amusing—as when we are gravely assured that, in spite of figures, if there be no actual scarcity, yet it is bound to come in no long time. Since the beginning of January sellers have been showing a firm front, though not always acting up to it. One day they refused to look at business except at an increase of 3d. to 6d. in price; next day they were magnanimous enough to do some trading—not much, perhaps—at 3d. to 6d. reduction, because buyers insisted on having it so. There has been no great activity anywhere, and buyers are apparently still somewhat obstinate. It is quite true, however, that in the first few weeks of the year holders succeeded in forcing up the average price to 26s. or so; but it did not remain long at that, nor was there much business done then. During the last week or two the turn has been downward, and now we have it at 25s. 8d. It may possibly be forced upwards again a little, though certainly not permanently. English farmers are still holding a tight grip on their wheat. They have not apparently been cured of the delusion that, because there is war in South Africa, wheat ought to be dear. The cure will come in due time by the force of cold fact; it would be idle to attempt to hurry the process by argument now. But a dread of political complications is said to have recently so far frightened the cargo market that several ship loads of wheat were somewhat suddenly purchased at enhanced prices. If so, the influence on the market

generally seems to have been very slight, for the enhanced prices have not been maintained. Of course, in the present state of affairs, and with the present blundering Government foreign complications may arise; but they would have to become very serious indeed before they could endanger the supply of wheat. From the flourish of trumpets heard over the Russian "deal" with Persia, some bouncing jingoes seemed to think that war with Russia must follow; but the business has not led even to the smallest possible complication; indeed, we are now assured—and it is probably true—that Russia made the loan to Persia with the knowledge and approval of our Government. Our trading interests lie in the south of Persia, and the Customs of Southern Persia are expressly excluded from the security offered for the loan.

All this serves to show the artificiality of the struggle now in progress between the rival dealers in wheat. The gambols of the speculators on both sides of the Atlantic remind us not a little of the antics of entertaining groups of marionettes. Prices go up to-day and down to-morrow, and sometimes up and down several times in one day. Rumours of damage to the French wheat crop by frost were responsible for several fractional gains to "bull" operators; yet, when the matter was carefully investigated, nobody could tell the extent of the damage, nor, indeed, make sure that there had been any real damage at all. It is certain, at least, that the injury has not been in any of the larger French wheat-growing provinces; and it seems clear that the mischief, if it exists at all, is not sufficient to materially affect the wheat supply. France is not a great wheat-exporting country, and, unless she was threatened with a serious deficiency in her home supply—which has not yet been suggested—even some damage to her winter crops could not have an appreciable influence on the wheat trade generally. Another "danger" which has often during the present season loomed largely in the eyes of American "bull" speculators, seems now to have entirely disappeared. This is the "hessian fly," which every time the market slackened, was held up to reprobation as having injured the growing wheat plant, thus necessitating an immediate increase in price. It is some time since the device began to lose influence, and now probably, if the fly were really to make its appearance, it would not be believed. It is "played out"—at least, for the present season—and the American winter crop is admittedly in a very fair condition, with good promise of abundant output. The same may be said of the Canadian crop, and as to the Continental crops generally the reports continue excellent. Even Roumania, which last season suffered so disastrously, offers bright promise of plenty this season. India alone seems to be past hope. We fear there will be little chance this year of any considerable export of wheat from that quarter, but even this loss will not be sufficiently great to cause serious shrinkage in the home supply. Thus the future, barring almost inconceivable catastrophes, seems tolerably well assured, without risk of increased rates.

But, if the prospect for the future is thus good, how do present supplies look in the interim? Very well, so far as we can see—sufficiently so, at all events, to render an immediate and considerable rise in rates a practical impossibility. The fuss that has been made about the outbreak of bubonic plague in Argentina is only a further indication of the existing impatient spirit to seize upon anything that may form an excuse for enhancing prices. Taking the plague at the worst that rumour has painted it, we do not see that it can do more than temporarily interfere with wheat exportation. We doubt if even a change of port may be necessary—only some rearrangements possibly for the loading of the stocks of wheat waiting for export. The shipments may be checked for a time, but the stocks are there, and we may be sure they will yet find their way to Europe somehow. It is now ascertained that the crop is the biggest probably ever grown in Argentina, while even the old crop is not yet exhausted, and the young growing crop bids fair to equal that now being sent here in

such considerable quantities. But the "bulls" point to the fact that the visible supply now shows an appreciable diminution. That is true; but, taking the "world's visible" at 19,170,000 qrs., the prospect is not an alarming one. The apparent supply at the end of January is still about five million quarters in excess of that at the same date in 1899, about four millions in excess of that of 1898, and nearly three millions above that of January 31, 1897. The European visible supply is not quite so favourable as the combined world's; but even that is not discouraging. The European supply on the 31st of last month was still considerably above that at January 31, 1899. But more than this, it is estimated—and we have no reason to doubt the accuracy of the estimate—that farmers in the United States still retain about 40 per cent. of the old crop in their hands, which surely assures us of a tolerably comfortable supply until the new crop comes in—not to speak of Argentina, and even Russia, which has a considerable quantity of wheat yet to spare, though dealers are asking so extravagant prices that little business is done in it at present. Taking everything into view, the prospect seems very promising for the continuance of cheap wheat. We can see no sense in the present attempt to pile up "scarcity" and "political" bogeys in order to frighten consumers into paying a fractional increase in price. Holders may for a brief moment squeeze rates up a little; but more than that, in present circumstances and conditions, with the certainty of ample supplies for the immediate future, is impossible. There is no justification for it. Take, for instance, "Bradstreet's" estimate this week of the quantity in sight east of the Rockies. It is 87,478,000 bushels; last week it was 88,500,000. Here there is a decrease, it is true, but very trifling; and when we remember the fact that this same visible supply at the corresponding date last year stood at the low figure of 57,737,000 bushels, surely we need not get fidgetty about a reduction of a million bushels as compared with last week. It may be annoying to dealers in wheat to see high prices ruling in every commodity except theirs; but how can it be helped? These other commodities are in such demand that buyers gladly give high prices in order to secure them. But as to wheat, the earth has yielded most bounteous supplies, and it is futile in such a state of affairs for dealers to try to manufacture a scarcity, or to frighten consumers into a belief that such a thing is possible.

Economic and Financial Notes and Correspondence.

OUR FOREIGN TRADE IN JANUARY.

The year has opened well in appearance through the extra working day—twenty-seven this January against twenty-six last—and to the zeal in economy evinced by the heavy clearances of dutiable goods in order to avoid possible taxation. Imports are up to £3,344,243, or over 8 per cent., and exports of British and Irish produce no less than £3,236,448, or almost 16 per cent. Foreign and colonial merchandise has also gone up 7 per cent. Where, then, are the symptoms of diminished trade, the product of war? They are to be found in various directions; and, first of all, the increased values by no means represent corresponding increases in quantities. Our raw cotton has cost us more, our hemp and jute, our hides and leather, and our wool. Cereals have been cheaper, a great set-off, but most other articles of consumption are dearer. And if this is the case with our imports, it is even more so with our exports. Coal, for instance, has increased barely 2 per cent. in the quantity exported, but the increase in value has been 46½ per cent. Copper, too, has been bought of us in no larger quantity than last year, but the value has risen 34 per cent. To a less striking extent the same divergence is visible in cotton piece goods, woollen tissues, jute tissues, linen piece goods, and especially linen yarn. All this is to the good, it may be said; and it is, provided it lasts. Experience,

however, warns us to distrust sharp upward movements in prices; they generally herald equally sharp declines. We had better wait a month or two, then, before becoming confident that 1900 is to beat in prosperity all the years of the century that preceded it. Very few of our great and permanent customers are buying more freely from us now than they did last year, some are buying decidedly less, but the cold weather has obviously stimulated our sales of woollens and worsteds to the Continent, and there is a comforting expansion in our exports of cottons to Japan, to China, to the Dutch West Indies, as well as to some European countries. Exports to India also continue good, except to Bombay, and of all our possessions only South Africa exhibits poor results, so the position is good, and in a month or two we may be able to estimate whether it is to continue good.

IMPORTS FOR JANUARY.

	1898.	1899.	1900.
General Merchandise	£39,921,291	£41,216,606	£44,560,849
Gold	3,061,112	2,430,637	5,264,892
Silver	1,286,481	1,167,178	1,072,570
Total	44,268,884	44,814,421	50,898,311

EXPORTS.

British and Irish Produce	£19,231,404	£20,347,234	£23,583,682
Foreign and Colonial Merchandise	4,682,661	5,120,260	5,482,465
Gold	3,488,609	1,891,026	1,387,005
Silver	1,410,916	1,225,835	1,076,325
Total	28,813,590	28,584,355	31,529,477
Excess value of Imports over Exports	15,455,294	16,230,066	19,368,834

INDIAN SILVER RUPEES.

Were the position in India less sad and perilous much amusement might be provoked by the latest confession of the Simla Government. It seems that "a great demand" for rupees has arisen in the Peninsula, a demand which could not be satisfied by the large issues of notes against gold, for the simple reason, we take it, that the bulk of the Indian people will not accept a note of any sort in payment of debts, but demand metal. Be that as it may, already the device of the Viceroy's advisers for establishing a "fixed gold standard" in India appears to have been badly breached, for the message goes on to inform us that, in spite of these issues of inconvertible paper—for it is inconvertible, as gold will not be given in exchange for it—and of extensive sales of Council drafts, the demand for rupees cannot be satisfied. Accordingly the Government has arranged to re-coin Rs. 5,000,000 withdrawn from circulation, part of the old 1835 issue. Also sufficient silver has been bought to provide another 10,000,000 of new rupees to be put into immediate circulation. Coining began in the Calcutta mint on January 25, and will finish at the end of March. As usual, it is mistily expected that these measures will provide for all wants, but we must not be astonished, nor even amused, should the end of March find the mint still working at full speed to provide yet another crore, or, perhaps, two crores of the indispensable silver coin. The fact of the matter is that without silver rupees in the amount required by the people for their business transactions, and for hoarding, the Government of her Imperial Majesty cannot be carried on.

THE NICARAGUA CANAL.

Our bargain with the United States relative to this undertaking does not seem to be a bad "deal" except at one point. We have neglected to obtain a settlement of other pending differences between ourselves and the United States in exchange for the surrender of our rights under the Clayton-Bulwer Treaty. That treaty entitled us to claim a position of equality with America in the construction and control of this projected waterway. The claim has been surrendered, and quite

rightly. We allow the Americans to treat the enterprise as entirely their own, but although the ditch, when cut, is to be as open as the high seas to the commerce of the world, no stipulation seems to have been made as to the tolls that the United States may levy. According to the New York correspondent of the *Manchester Guardian*, Congress regards the concession of free intercourse for shipping, mercantile or militant, as something like a backing down of England, and as the bills for promoting the canal distinctly contemplate a military advantage for the United States, such as the right to shut it in case of war, it is possible that the treaty negotiated between our Minister and Mr. Hay may be thrown out. We hope not, and that anything tending to create a future source of bickering and possible quarrel between us and the American Republic will be avoided. At the same time it is a pity that the north-western boundary question should have been left out of sight, or that we should have nothing better to show than a promise of favourable treatment by our neighbour when it comes up for settlement. Hitherto, American statesmen have been far from yielding in their attitude on the Alaskan dispute, and Canada has done nothing much to induce them to be.

"PIG-STICKING" AT ELANDSLAAGTE.

A correspondent has written to ask us what evidence we have for having said last week that "it appears to be admitted, even by the War Office, that our men wantonly slew the wounded Boers at Elandslaagte." We said "appears" designedly and deliberately, because the statement that this abominable deed was done has been published in the papers at various times in the communications of men who were engaged in the battle, and, unless we are mistaken, in some of the earlier newspaper accounts of it as well. We have seen some of these letters as they were made public, and have looked anxiously for some sign of investigation by the War Office to find out whether or not the British soldiers actually did treat wounded Boers like wounded pigs, in obedience to what he had been taught to regard these people before he went out. No such step has been taken. Absolute silence has been maintained by the authorities. What inference, therefore, can we draw except the one we did draw that the vile deed was done? And if it was done once, is not the supineness of the authorities certain to allow it to be done again? What was that general order of Sir Redvers Buller's published by the *Times*, if genuine, but an incentive to our men to let their brutal lust have full swing in the murder of the Boer whenever and wherever reached? It is all very well for Mr. Chamberlain to speak now of the "courage" of the Boers, and in language of respect about the tenacity with which they are defending "their own country," but that was not his tone in the "hour-glass" day, nor has it ever been the tone of our soldiers and their leaders. We want, then, to know the truth.

EQUITABLE LIFE ASSURANCE SOCIETY.

It is unnecessary to write any puff of this fine old English mutual life office. All we ask readers to do is to read the following plain narrative of facts and contrast it with the dazzling allurements of the American offices that eagerly compete for their custom. For the first time in its history the valuation of the company's assets has been made upon a basis of the most modern mortality tables. This has involved the retention of larger reserves against future liabilities, but notwithstanding, the surplus of assets over liabilities at the end of the ten years' period covered by the valuation report is £1,364,482. Of this the directors have placed £30,000 to a fluctuation reserve fund, and £873,772 is given to holders of with-profit policies. Out of this latter sum such policies will receive £1 6s. per cent. for each complete year the policy has been in force from the date of admission to profits, if the policy was effected prior to December 31, 1855, or subsequently thereto from the date of the policy itself. A balance of £460,710 is carried forward as an additional reserve,

being slightly more than one-third of the total surplus. These are real figures, not approximate estimates or probable results or anything of that sort. Several reforms are introduced in the treatment of its clients by the society. Hitherto bonuses declared did not vest in policies until after the sixth premium had been paid, henceforth they will vest after the fourth premium has been paid—that is to say in three years. Also the rate of interest taken upon loans granted to members on the security of their policies is now reduced to 4 per cent. In future instead of a decennial valuation there will be a quinquennial one. This is a great step in advance, and by and by we have no doubt all our British companies and societies will come to see the advisability of making their valuations once a year. The rate of bonus distributed on this occasion is not so large as the members of the society have been accustomed to receive on former occasions, but they must recollect that by the new system of valuation adopted the future stability of the society has been materially increased. Comparatively few of the first-class life insurance offices of the United Kingdom could have produced such a result under a sudden change to the strict lines now adhered to, with interest accumulations calculated at $2\frac{1}{2}$ per cent. The company's investments to-day yield £3 7s. 6d. per cent., and its total assets stand at £4,703,523 while its liabilities are brought out at £3,277,947, hence the excellent surplus. The investments in which the society's funds are placed seem to be very extensively and carefully distributed, although the aggregate of its colonial investments may in present circumstances be considered somewhat high.

WAREHOUSE CHARGES FOR TEA.

The "ring" of warehouses known as the Tea Clearing House has informed the Indian Tea Association that the Committee of the Clearing House have "decided to recommend a reduction in the bulking and taring charges," and this recommendation has been duly confirmed. As near as possible the reduction appears to be some 25 per cent., the charge for bulking and taring packages of 90 lb. to 129 lb.—the average weight—being now 1s. 1d. per package as against 1s. 5d. in former days. To have obtained a concession at all is equivalent to an admission that the agitation on the part of tea importers was well founded; but no one should imagine that the grace now bestowed will meet the needs of the case. Indeed, it is really very little in the nature of a concession, for it has been made rather with a view to meet new conditions produced by the events which followed the "draft" dispute. The effects of that disastrous dispute still hang over the tea market, with the result that the dealers demand that every package of tea that has been re-bulked in London shall be tared. The cost of this operation was so great that the warehouses have met the market by reducing these charges. Apart from this matter, the abatements now granted will not weaken the agitation, because many of the energetic companies will obtain no benefit from it. A company that has paid particular attention to the bulking of its tea in India or Ceylon, and has so arranged its tares that an average tare will always suffice for the buyer, does not require to undergo this combined bulking and taring charge. This is the move now made, merely a little inducement offered to the companies to go back to the old slovenly ways, when such matters as bulking and equality of tares were ignored.

We therefore imagine that the Committee of the Indian and Ceylon Tea Association which is sitting upon this matter of warehouse charges, will not be content with such a small crumb dropped from the rich table of the warehouse-keepers, but will press for a substantial reduction in all important charges, particularly the working charge and the rent. Independent testimony has satisfied all those connected with the tea industry that a reduction in the charges is reasonable and equitable, and if such concessions are not granted, responsible men in the trade are quite prepared to carry on the struggle to the bitter end. The warehouse-

keepers had therefore better agree to an amicable adjustment of the points in dispute whilst there is time, for if no redress is granted, the subsequent action of those interested in a reduction would cause a far greater decline in rates than is even hinted at now.

THE BANK OF ENGLAND AND ITS NOTES.

An interesting sequel to the robbery of notes at Parr's Bank came before Mr. Justice Lawrance this week. One of the stolen notes had been changed by a Mr. Ransted for one of his customers, and upon it being presented by his bank, the London and South-Western, to the Bank of England they refused to pay it, and this action was brought to recover the sum of £100. From the evidence it appeared that a man, who for some months had been dealing with Ransted as a customer, brought in a £100 note, which he asked him to change. Not having sufficient cash in the house, he sent his cashier round to his bank to get it cashed, and paid the proceeds over to the customer. Upon the discovery that this was one of the notes stolen in the robbery, and the note not being met, the London and South-Western Bank debited Ransted with the amount in his pass-book. Thereupon he sued the Bank of England as holder of the note in question. The defence raised was twofold. Although they did not contend that the plaintiff was not a *bonâ-fide* holder, they held that he was not an actual holder for value, inasmuch as he never had any property in the note, nor had given any value for it, the transaction simply being one of exchange. Further, that if he did have any property in it, that property ceased when he handed it to his own bank. The fallacy of these two arguments is apparent. One hundred pounds in hard cash had been paid for the note, and one's banker is merely an agent to procure payment. His lordship held that on the facts proved the plaintiff did become the holder of the note, and we confess we should have been surprised had he held otherwise. A defence of this kind, apart, of course, from questions of *mala fides*, which were not suggested in this case, is not calculated to increase the prestige which a Bank of England note holds, and we trust that although a stay of execution has been granted with a view to an appeal, the Bank will not avail itself of it.

AMERICAN EQUITABLE INSURANCE TOUTING.

A correspondent has sent us the February issue of a publication called the *Equitable Record*, which seems to be the official organ of the British branch of the Equitable Life Assurance Society of the United States. Naturally, being this, it is full of the most outrageous puffery of the society and of its works, its wealth, and its wonderful progress. That we should not object to, because the Americans are exceedingly expert in advertising, beating us hollow in this as in other and more creditable directions. But the sheet does not confine itself to mere puffery. On its first page we find a malignant misdescription of the methods of business followed presumably by English companies. "Such companies," the writer of the circular says, "take great pains to obtain a new policy-holder, and spend much money to that end. They move heaven and earth to get him in, and then offer him tempting rewards if he will get out." What companies does the writer refer to? Can he instance a single English company, even a low-grade one, that pursues a policy of this kind? He cannot. What are we to think, therefore, of an individual who degrades himself to such an extent as these words reveal or of a society that permits its business to be pushed on such lines? Another statement that is, perhaps, less malicious, but probably much more hurtful to the British public, is repeated several times on page 4 of the circular. It is that "by constitution and by its charter the Equitable Society of the United States is a mutual society." If this is so, how came it about that no longer ago than December last three judges of the British Court of Appeal decided that the profits of the society must pay income-tax, as

under its charter it was a proprietary company? What led our judges so far astray as to make a statement of that kind if this circular is telling the truth? Is it not the case that English mutual companies give to their policy-holders a voice in the management, and that they hold meetings of policy-holders where criticisms and suggestions can be made? Is there anything of this kind done by the Equitable Company? Who appoints its managers? Is it not true that the concern is really in no small degree the private concern of the Hyde and Alexander families? There is no mutuality, as we understand it, in its proceedings, and our judges said there was none in its charter. Why, then, does this society print misleading statements again and again, such as we have quoted? This is not fair fighting, not to use too strong language about proceedings that, when brought to the light of day, cannot fail to excite profound disgust.

As usual, an overpowering parade is made of the wonderful progress of the society. We are told that a forthcoming statement will show it to be stronger and better and more perfect in every department than ever it was before. Possibly, but there are some doubtful points that draw off our enthusiasm. The new business of the past year is stated to have amounted to £41,600,000. That we presume is the nominal amount of the policies put upon the books, but the increase at the end of the year compared with the beginning was only £7,752,000. What, then, became of the remaining £34,000,000? Even if we deduct from it the £5,208,000 boastfully declared to have been paid to policy-holders, as if that were something the like of which the world had never heard of before, we have nearly £29,000,000 absolutely dropped out. Did the Equitable mean itself when it spoke of the "tempting rewards" offered to get out? Was it judging other people's methods of business by its own? We cannot think so, for it offers no premiums to its customers to leave it; it appears to drop them off and leave them ruminating how wise it would have been had they taken their business somewhere else. Again, what is the meaning of the surplus of about £13,000,000 paraded upon the eighth page of the circular? What does it consist of? Has there been any valuation of the assets by independent authorities? Is it true that the society's office in New York was valued in the last issued report at £3,222,000, and does that value refer to one building only? We know all these companies write up their securities at the end of each year to the full market value and clap the amount, whatever it may be, into the total of their surplus, but we never recollect to have seen any writings-off for depreciation on real estate nor acknowledgments of losses on securities sold. Is there a building in the world, let alone the United States, worth upwards of £3,000,000? These are one or two points on which light would be desirable, and, until it is forthcoming, we are compelled again to warn the British public to have nothing whatever to do with any one of these big American companies doing business in this country. Nothing but vexation and possibly loss can come of a connection with them under their existing system of doing business. It is hocus-pocus, falsehood, and chicane, as far as we can see, from beginning to end.

THE INDIAN FAMINE FUND.

Well may the writer of the following letter inquire, "What has become of the Indian Famine Fund?" It always was misappropriated. Hardly had it been established when Lord Lytton's Afghan War played ducks and drakes with it, and ever since then it has been nothing more than a device for extracting generally about Rs.15,000,000 per annum out of the pockets of the Indian taxpayer to be spent on "public works." "You cannot have your cake and eat it," the old proverb says, and Lord Curzon's Government is now perhaps finding the truth of this out. Having buried this famine fund money in public works, or dissipated it in helping to pay for frontier wars—you can take either explanation, it matters not which—the Treasury

is now empty, and instead of having a large accumulation of cash to be used in maintaining the people some degrees above starvation—not at starvation point, as the Viceroy is careful to inculcate—and in providing them with the means of returning to prosperity, there is not an anna. It is a pity, but if you will govern a great State by indulging in theoretical experiments or financial legerdemain, you must expect serious consequences one time or another :—

To the Editor.

DEAR SIR,—Although it is true that the country is now absorbed in unravelling the deadly tragedy of "Chamberlain and the Twelve Men" to the exclusion of all other topics, yet the duties this country owes to the 300,000,000 voteless, tax-oppressed Outlanders of India must not be lost sight of.

Some years since we were told that the reason why special taxes were imposed by the British oligarchy upon the Outlanders—already over-taxed to the verge of perpetual famine—was to build up a substantial fund against the recurrence of famine in its critical form.

More recently the oligarchy informed us that they had thereby collected a sum of several million pounds as a famine fund, and that they were then prepared to deal with any unusual famine that might occur in the future.

Such a famine is now raging; and lo, the famine fund has vanished!

Thus not only has the voteless Outlander in his native country been taxed into famine for the purpose of protecting him, but the fund thus raised appears to have been expended for other objects.

Do we call this corruption, or what do we call it when it does not occur at Pretoria? When the tragedy of "Chamberlain and the Twelve Men" has been solved, we have an Oriental mystery awaiting solution. Is it not called "Ali Baba and the Forty Other Fellows?"—Yours, &c. A. WORSLEY.

THE UNPROFITABLENESS OF MARINE INSURANCE.

Particulars are now to hand that enable us to form some idea of the working of Liverpool marine companies in the year just closed. Scarcely one of them displays results that made the business worth doing. The British and Foreign, for instance, the largest of them all, whose premium income last year was £515,000, paid in losses £545,000. That is to say, the losses so much exceeded the premium income that when expenses were added the outgo was 116 per cent. upon that income and the loss about £85,000. How, then, does the company live? It has lived up to the present upon its investments and reserve. Its paid-up capital and reserve fund amount together still to upwards of £960,000, and the interest income last year was £45,285. But even so, the dividend, which took £67,000, ought not to have been paid if the directors of the company are not able to look forward to a marked improvement in the business. Add £67,000 to £85,000 lost on the current business of the year, deduct interest income as above, and we get about £107,000 as the amount by which the company went to the bad in 1899. This cannot go on long, bringing prosperity with it, and the directors would do very much better for the shareholders if they ceased business and distributed the earnings on their investments only. Another company that paid away more than it obtained last year was the Ocean. Its losses and expenses amounted to 104 per cent. of the premium income, so that we have the same story there in a less aggravated form. The Sea Insurance Company spent 99·25 per cent., the Thames and Mersey 98·5 per cent., and the Reliance 96·6 per cent. of their premium income in losses and expenses. Lowest of all came the Union with an outlay of 80·26 per cent. in losses and current expenditure, but even that is not particularly brilliant. This company, however, paid less in dividends than it received from interest, and is therefore for the moment in the strongest position of them all. Next to it comes the Maritime Company with an expenditure of about 87 per cent. and a dividend payment amounting to £1,700 less than the interest income. Taken altogether, however, the product of last year's business cannot be considered comfortable for the shareholders of any one of these companies. Perhaps they are going to do better this year out of Government stores insurance, but a collapse may follow even that, and then some of them had better retire from business and live on their fat.

OUTPUT OF PIG IRON.

From statistics compiled by the American Iron and Steel Association, we learn that the total production of pig iron in the United States in 1899 amounted to 13,620,703 gross tons, against 11,773,934 in 1898 and 9,652,680 in 1897. Last year's increase, as compared with 1898, was 1,846,769 tons, but the make in 1898 exceeded that of 1897 by 2,121,254 tons. It seems also that the production of pig iron in the second half of 1899 was over a million tons more than in the first half. Take it as we may, however, there is no doubt that America is shooting more and more rapidly ahead in this important branch of iron manufacture. How do things stand with ourselves in this respect? With all the activity of last year we are undoubtedly lagging behind. It is hopeless to expect that we can ever again advance to an equality with the United States; perhaps the most interesting question now is how far we can keep ahead of Germany—if we can keep ahead of her? There are various estimates as to the total production of pig iron in Great Britain in 1899, but the highest is 9,500,000 tons—an extreme estimate, we fear. A more moderate calculation places our output at 9,000,000 tons, and there is one setting it down as low as 8,625,000 tons. If we take the lowest estimate, we are little more than half a million tons ahead of Germany, whose total production is stated as 8,029,000 tons; if we take the highest—and least trustworthy—estimate, we are about a million and a half tons ahead. Even so it is clear that Germany has been increasing her production at a greater rate than we have. We do not regard this as a matter for despondency, nor do we suppose that it indicates any falling-off in energy on the part of our manufacturers. But it is a subject for serious consideration. Yet where is the remedy? Last year's pressing demand for pig iron must have made our manufacturers put forth their utmost vigour, yet German makers, under similar conditions, have achieved a better result relatively. If we have hopelessly lost the leading position in iron and steel manufacture, is there no possibility of our at least maintaining the second?

REPUDIATION BY SHAREHOLDERS.

A very proper rule was laid down in 1883 by the Court of Appeal, *in re* Scottish Petroleum Company, that a shareholder must take proceedings before the winding-up of a company to have his name removed from the register on the ground of misrepresentation. From time to time the question arises how far that rule is satisfied by the action of the shareholder, and where the line actually should be drawn. It has been decided that a defence to an action for calls founded upon the right of the shareholder to be relieved from his contract was not a proceeding to repudiate the contract for the purpose of the above rule. Although the Court of Appeal *in re* General Railway Syndicate, which was before them a few days ago, would not say that this decision went too far, they admitted it would lead to some extraordinary results, and by their judgment in the case under discussion have thrown some very grave doubts upon its authority. In 1896, 5,000 shares in the syndicate were allotted to a Mr. Whiteley, and in 1897 a call was made upon him. In 1898 an action was commenced to enforce the call, and a summons for final judgment was issued. Leave to defend was obtained on an affidavit put in by the defendant, which showed no defence at all except a claim to have the contract rescinded. Upon this he obtained leave to defend, but before the time arrived to put in his counter-claim a winding-up petition was presented. It was held that Mr. Whiteley had done all that was reasonably necessary to repudiate his contract, and the judgment of Mr. Justice Wright, who held that he was too late, was reversed. This is undoubtedly an important decision from the point of view of shareholders, for it shows that, although the courts are determined to adhere to the rule which we have stated above, proceedings must be set on foot before the winding-up order is made, yet they will set their face against construing it so strictly that an

ordinarily reasonable compliance will be of no avail, and that only a specific action for rectification is sufficient.

NEW SOUTH WALES AND HER CREDITORS.

Perhaps the following letter may give bankers and others interested in colonial debts something to ruminate upon. But they may think "loyalty" a good security:—

To the Editor.

SIR,—The stringent criticism by the INVESTORS' REVIEW on the financial condition of Australia, and New South Wales in particular, although severe, is no doubt just and true as the truth should be told. New South Wales has just emerged from five years' government by Mr. Reid. During this gentleman's reign he has borrowed eleven millions in London and over three millions from the local banks, and has sold upwards of four million pounds' worth of the public estate. Sir Julius Vogel, in his most reckless days in New Zealand, cannot be compared to Mr. Reid's extravagance all in order to win the support of the so-called labour party by starting enormous relief works to the starving tens of thousands unemployed throughout the colony. The question of paying or making provision to pay back the English creditors does not enter the mind of the Australian politician; his policy is (now that England has closed the Indian Mints and forced us all on the gold standard so as to make it impossible for Australia to pay twenty shillings in the pound without the aid of the silver currency) to keep on borrowing in England *ad lib.* in order to meet loans falling due. While England is willing to give we will be thankful to receive. As she must know her own business best, as it is generally said England never learns—she being supreme in all things—there can be no harm in taking advantage of her generosity. We are sending troops to Africa, but have no money to pay the expenses, and must look to London to foot the bill. Mr. Reid's successor, Mr. Lyne, Colonial Treasurer, has authority to borrow in London another ten millions, but the unfortunate turn affairs in Africa have taken precludes the new loan from being launched on the London market at once.—Yours, &c.,
JOHN B. CHRISTIAN.
Sydney, Australia.

BETHANGA GOLDFIELDS, LIMITED.

This company is truly worthy of special notice. In the Official Receiver's report to the shareholders and creditors, a winding up order having been made in December last, he stated that in his experience as Official Receiver this was the first mining company which had come before him that had ever made a profit, and that this was a surprising event. We cordially agree. It was stated by the former solicitor to the company that the reason for the liquidation was to enable them to carry through a scheme of reconstruction, which is deemed desirable because of the company being so hampered by litigation. Certainly the mine itself seems a good one, though the companies that have been connected with it have passed through many phases. In July, 1895, the present one was formed into a capital of £300,000. At that time the property was owned by the Wallace Bethanga Copper and Gold Mining Company, Limited, which in its turn was a reconstruction of another company called the Wallace Bethanga Mining and Smelting Company, Limited.

From the present proceedings it would appear that the Bethanga Goldfields went to allotment on a wholly inadequate subscription, through which it was involved in an enormous amount of litigation, and this circumstance was taken advantage of by the Australian companies, under a colonial provision fixing a minimum amount of working capital, to prevent the company obtaining undisputed title to the moneys at Bethanga. Had a like provision obtained in our law, both the present and many other companies would have been spared their downfall. This proceeding to allotment on an insufficient subscription has, as we have pointed out time after time, been the cause of numberless failures, and we sincerely trust that the promised legislation in the present session will deal boldly and fearlessly with this growing evil. France, as we showed in an article on the subject in the INVESTORS' REVIEW of last month, has an excellent means of dealing with it in their code, and we could do much worse than to take a leaf out of our Gallic neighbours' book in this respect.

COOPER, COOPER & JOHNSON, LIMITED.

The securities of this company stand at miserable figures, the £1 ordinary shares being quoted 5s. to 10s.

each, the 6 per cent. cumulative £1 preference shares 10s. to 15s. each, and the 5 per cent. first mortgage debenture stock 87 to 92 per cent. Much of the weakness of late has been produced by the fact that the Courts of Law have decided that certain underwriters of the debenture stock were not liable under their guarantee, a decision which arouses uncomfortable surmises as to the position of the undertaking. It appeared from the statements made in the course of the trial that the underwriters had been requested to take up 70 per cent. of the amount they subscribed. The company was distilled from an amalgam of two others—Cooper, Cooper & Co., Limited, and the Ceylon and Oriental Estates—the latter of which had a poor history, but was rapidly improving its position. A Mr. Ford, and a group of City financiers—some of whom had taken a share in the production of the unfortunate Tea Corporation of Ceylon—thought it a favourable opportunity to amalgamate the two companies, and by mysterious jumbings and swellings out—apparently copied slavishly from the open-your-eyes-and-shut-your-mouth style of our provincial wizard, Hooley, the great and good—Cooper, Cooper, & Johnson, Limited, came forth, with a bloated and unwieldy capital. Mr. H. C. Smith, the then Governor of the Bank of England, who had been long connected with the Ceylon and Oriental Estates, which company owed much of its growing strength to his efforts, opposed this Hooleyising project to the utmost of his power. The shareholders, however, knew better than any man of sense, and endorsed the action of Mr. Ford and his friends, with the result that they now possess a mass of paper, useful possibly for scrap albums in the future, but not revenue yielding, or likely to be.

COPPER PROSPECTS.

It seems scarcely necessary now to point out that the chief feature of last year's copper dealings was the desperate effort—happily however the now almost despairing effort—of certain American manipulators to gain and to hold the control of the market here in order that they might dig deep into the pockets of consumers, and filch those illegitimate gains which it is the main aim of their lives to grab. They did fairly well at the start. The Amalgamated Copper Company, with a capital of \$75,000,000, was not floated until April of last year; but the leading promoters of that concern—shrewd men, who had gained great experience in underground financial manipulation in connection with the Standard Oil Trust—had been operating in copper from January. They seemed well satisfied with the results, and they had some ground for their satisfaction. The price had been raised from £57 10s. to £74 or £75 in April; and within a month from the incorporation of the company, it had been sent up to £79 5s. A very respectable price, indeed, though considerably under what some of their piratical predecessors had secured. But it seemed good for the moment, and the Americans no doubt had hopes that it would speedily go further. Somehow, however, they were disappointed. That figure of £79 5s. remained their high-water mark. The tide speedily turned; and do what they would, the ebb went on in spite of them. By the end of the year the price had gone down to £67. Since then there have been very determined efforts made to send up rates again. These have been partially successful, but must have been accomplished at considerable risk to the pirates.

They will, no doubt, persevere, and possibly may succeed in squeezing prices still further up. But ultimate success is hopeless. The matter seems very simple. As soon almost as the rise in price began, preparations were made for increasing the production of copper. These, of course, took time to mature; but the fresh output is now telling on the market. Messrs. James Lewis & Son tell us that the supplies to the United States and Europe last year increased by 64,000 tons, or 17½ per cent. against an increase in 1898 over 1897 of 21,000 tons, or 6 per cent. Of this augmentation we owe 26,000 tons to America; while the production of

mines under European management has increased only by 4,686 tons. Australia, however, gave an increase of 3,500 tons, British Columbia of 1,500 tons, Japan 5,500 tons, Mexico 3,000 tons, Peru 2,000 tons, Newfoundland 1,000 tons, and other countries 6,500 tons. It is very evident that it must be a difficult business to keep values going up while supplies are increasing at such a rate. And there is no indication that this augmentation will in any degree diminish during the present year. Old mines may not provide us with much more, but the output from the newly-discovered deposits promises to be very largely increased. In the United States last year the consumption was enormous, though it rather fell off towards the close; prices fell, and still continue rather low. It is not anticipated that this year the consumption will be nearly so large. In Europe, however, it is estimated that the consumption, greatly restricted last year—in England and Germany alone it diminished by about 12,000 tons, or over 9 per cent.—will this year be considerably increased in view of the large demand in connection with the different uses to which electricity is now put; but it is to be remembered that, in consequence of the high prices last year exacted for copper, aluminium has entered into very active competition with it.

Still, the outlook is at present promising, though it may yet be blurred by war complications. The consumptive demand is increasing here, though apparently diminishing in the United States. The metal is being offered more freely from America, and there is no very unconquerable stiffness in prices. The quickened demand in England recently has had the effect of hardening rates to some extent, but that seems inevitable, though it may not be of long duration. It does no good to the American monopolists, however, and the situation now shaping in copper must add to their troubles. And they have already suffered a good deal; for they adopted extravagant methods of securing their hold on the English market. They depleted English stocks by sending standard copper to America and returning it to be sold as electrolytic at a heavy loss. They must now be in possession of very large stocks which they cannot get rid of except at a serious sacrifice. They have lost very heavily on their mining shares, and have now to face ominous lawsuits which may result in snuffing them out altogether. More than that, they have never had control of above half the American output of copper, and it may be doubted if they can now influence more than a quarter of it. It is merely a question of how long they will go on losing in the forlorn hope of attaining the position they imagined themselves in sight of in May last. They will fight desperately; but we believe their final discomfiture is not very far off.

BADMINTON CYCLES.

The present is not the first occasion upon which the Badminton Cycle and Components Company, Limited, has been in difficulties, for in February, 1898, a winding-up order was made, although it was stayed on the ground that the creditors had been paid. No definite information as to that settlement is now forthcoming, though it is believed that the debts were liquidated by a payment of 2s. 6d. in the pound in cash and the balance in shares. If that is so, we cannot congratulate the creditors upon their bargain. Liquidations seem to have been the order of the day, for the present company was registered in June, 1897, with a capital of £50,000 in order to acquire the Badminton Cycle Company, Limited, formed in September, 1896, with a capital of £2,000, which in May, 1897, was wound up voluntarily, its business being taken over by the present concern for the trifle of £40,000. Upon its prospectus being issued, offering 10,000 shares, only one application was received, namely, for 2,500 shares, and on £1,000 being paid on account they were allotted. Nothing further was paid, as the applicant became bankrupt, and the £1,000 proved to be the sole working capital of the company, less £200 deducted for preliminary expenses. In 1898 the whole stock was

disposed of, and the business transacted was of very small amount, therefore in the present liquidation the assets are nil. We shall be curious to hear, in the investigation which has been promised, what was obtained in May, 1897, for the £40,000.

STOCKBROKERS AND THEIR CLIENTS.

A curious action was recently brought by a Mr Colin Campbell Wyllie against a firm of stockbrokers named Tapp and Landau, on the ground that they had been guilty of a breach of duty to him in the course of their employment, and he sought to recover from them the money he had paid for certain shares that they had bought for him. The allegations raised by the plaintiff were that, instead of buying for him in the market in the ordinary course of business 500 shares in the Lydenburg Gold Exploration Company and 500 in the Development and Finance Company, they had sold him shares of which they were owners, and in which they were interested. Further, he asserted that the prices charged were fictitious, and that the defendants were pushing the shares in order to put profits into their own pockets. All the trouble seems to have arisen from an enterprising gentleman of the name of Andreae, who was an articulated clerk of the defendants, and through whose advice, tendered to the plaintiff's son, the orders were given for purchase. In the end the jury found that the contracts were *bonâ fide*, and independently made with jobbers, and that the prices were the proper market prices.

The way in which it was alleged that the defendants were interested in the shares was as follows. The Mines Contract Company, who were the promoters of and vendors to the Lydenburg Company, received £135,000 in shares, and an agreement was made between them and a syndicate, of which the defendants were members, that such syndicate should have an option to purchase 74,000 shares at the price of 15s., should actually purchase 24,000 at 10s., and of the remaining 50,000, 30,000 were to be given as a bonus and the balance tied up for a certain time. The defendants further had a right to appoint directors. Mr. Tapp was also the chairman of the Development Company, and by an agreement the defendant firm was employed to issue 50,000 of this company's shares, and they were to have an option of 50,000 more. It was found by the jury, however, that at the dates of the plaintiff's purchases there was a free market for the shares, but they could not agree whether the interest of the defendants was such that it was their duty to disclose it, although they agreed that the defendants did not wilfully conceal their interest in order to induce the purchases, that the recommendations made by Andreae were his own, and that he had no authority to make them for the defendants. Upon these findings the Lord Chief Justice entered judgment for the defendants, though at the same time he remarked that there was in the case a great deal that he did not admire. Of course we are aware, as the learned Judge remarked, that it is not every interest that a broker is bound to disclose. Undoubtedly, had the defendants themselves recommended the shares, the case would have stood on a different footing, but here, upon the recommendation of what in the circumstances was a mere outsider, the plaintiff made his own unsolicited application.

Critical Index to New Investments.

HORDEN COLLIERIES, LIMITED.

This company has a strong board mainly composed of gentlemen connected with the coal industry, and will probably prove a profitable enough undertaking when once work is thoroughly begun; but it must not be forgotten by applicants for shares that the developments of new pits is a matter which takes time, and that it will be some years before dividends can be expected. The capital is £600,000 in £10 shares, of which only £400,000 is to be issued at present. Of these 40,000 shares the vendors receive 5,000 and the directors subscribe for 10,000 more, leaving

25,000 to be offered for public subscription, on which £2 per share are to be called up by June 30, and the balance in instalments of £1 every six months to June 30, 1904. The properties to be acquired consist of about 16,000 acres of leasehold coal royalties estimated to contain not less than 84 million tons of virgin coal, in addition to a large quantity of partially-worked coal and about 45 acres of freehold land, and about 900 acres of partially-worked freehold coal. The vendors ask £95,000 as the purchase price, of which £50,000 is in fully-paid shares, representing their profit, and £45,000 in cash to cover actual expenditure on leases or options of leases or purchases of freehold land and minerals and other expenses.

CARRS' (CARLISLE) BREAD & FLOUR COMPANY, LIMITED.

This is an amalgamation of the old-established wholesale and retail bread-bakery business and a retail bread, biscuit, and flour, &c., business carried on by Carr & Co., Limited, and of the bread-bakery business of Teasdale & Co., Limited. The capital is £50,000 in 25,000 ordinary and preference shares of £1 each, of which 20,000 are offered for subscription, and £23,000 4½ per cent. mortgage debenture stock. It is a pity that the accountants could not see their way to give more details regarding profits. Although the first of the two concerns, at any rate, is old established, the profits for the past three years only are averaged, and even the result thus arrived at is but approximately correct, as Teasdale & Co., Limited, only supplied the amount of the sales from their bakery for the same period, and left the accountants to calculate the profits at the same ratio as shown by Carr & Co.'s books. There is a further addition made for rents to be received for offices, reading room, and stables, not required by the company, and which it has contracted to let on lease. With all these calculations, the average annual profits are brought out at £4,712, but as this does not show a sufficiently good result, estimates of future profits are based on the last of the three years only. The property and goodwill is valued at £60,102, of which £38,500 is freehold, and the purchase price is fixed at £60,000—all in cash, we presume, as no mention is made of any portion being taken in shares. We should hardly call either the shares or debenture stock first-class investments.

E. ROBINS & SON, LIMITED.

This company was formed in 1894 with a capital of £120,000 divided equally into ordinary and 4½ per cent. cumulative preference shares of £5 each, the whole of the former and half of the latter being issued at that time. Money is now wanted for the increase of the business, and the balance of £30,000 in preference shares is offered for subscription at a premium of 2s. 6d. per share. Half of the shares are reserved for Tunbridge Wells and district, and if the inhabitants are in the field early enough, they may have the lot. The directors would prefer that they should be taken up locally in order to carry out the original co-operative idea that all customers and employes should have the opportunity of participating in the brewing and importing profits. As the company has paid regular dividends of 10 per cent. on the ordinary shares and there is no debenture debts in front of them, these shares are probably safe enough, and likely to be taken up in the favoured district.

Company Reports and Balance-Sheets.

* * The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

RAILWAYS.

MIDLAND RAILWAY. — Last half-year gross receipts were £5,701,991, and the working expenses £2,352,262, showing an increase of £127,000 in income and of £174,000 in outgo. Proportion of expenses to receipts is 61·02 per cent., as against 58·92 per cent. twelve months back. Thus, the extra income here likewise yielded no profit. As already announced, the dividend on the preferred and deferred stocks is equal to 6 per cent. per annum on the old ordinary stock. Capital expenditure during the past half-year was £1,377,438, no less than £488,191 of it on working stock, and in the current six months another £1,300,000 it is estimated will be expended. Capital account is overdrawn now by £601,758, and it is obvious that the company will soon require more money since the trust funds in its hands amount to less than £930,000. By the revenue account we see that locomotive power last half-year cost £120,000 more and traffic expenses £80,000 more than in the second half of 1898. Fixed charges seem to have risen about £9,000. It looks little, but half-year by half-year every little tells. Dividend warrants will be posted on February 23.

GREAT NORTHERN RAILWAY COMPANY. — Last half-year this company's gross receipts were £2,955,332, and the working ex-

penses came to £1,902,123. Compared with the second half of 1898 these figures show an increase of £71,435 in the receipts and of no less than £111,762 in the expenses, so that the additional traffic brought nothing whatever to the proprietors, and working expenses, although they jumped last half-year rather sharply, have been tending this way for some time. The percentage of expenses to receipts, as shown by the figures just given, was 65·38. A year ago it was 62·06, and two years ago 61·36. The directors, as excuse for the severe jump now shown, state that full competition with the Great Central was encountered last half-year and that a portion of the traffic, which was formerly harmoniously carried on in one joint interest, is now divided, entailing considerable loss to the Great Northern Company. They also blame the rise in the price of coal, and no doubt there is validity in both excuses; but that makes the prospect for the current year all the more unsatisfactory. And then capital account, as usual, continues to swell. In the half year under review expenditure under this head amounted to £674,833, no less than £186,000 of it on new working stock and £327,000 of it on lines open for traffic. In the current half-year the further expenditure is estimated at £550,000 only, £150,000 of it on further working stock; but the prospect for the future is that the outlay will go on probably at the rate of £1,000,000 a year as a minimum. The proprietors are to be asked at their meeting to sanction an outlay of £264,239 on new works and rolling stock, and at the conclusion of the general business an extraordinary meeting will be held to obtain powers to create and issue another £1,500,000 of the three per cent. preference stock of 1898, being the balance of the £2,500,000 referred to at the meeting a year ago. Thanks to the recent issue of part of this stock the capital account is now overdrawn only about £76,000, and the company's trust funds of various kinds amount to £621,000, so that it can go on pouring out money for a little while without the necessity of coming upon the market, but, probably at latest by the end of the half-year, an additional issue of preference stock and of debenture stock will have to be made. Thanks to the way in which the capital account is swelling the fixed and preferential dividend charges have increased £18,000 compared with a year ago. No wonder then that the dividend should continue to dwindle until the deferred ordinary gets for the past half-year only £1 15s. per cent. per annum. Twelve months ago the distribution was 10s. per cent. per annum more. Looking at the revenue account we find that locomotive power cost £53,000 more, and traffic expenses showed an increase of about £18,000. Law and Parliamentary charges ran away with £6,400 as compared with about £4,000 in the corresponding half-year, and rates and taxes are up about £250 to £93,226. Carriage and waggon repairs too have risen about £17,000, and general charges and maintenance of way are also slightly higher. Thus, on all hands the position of the holder of the common stock continues to be steadily undermined. The dividends are payable on the 24th inst.

LONDON AND NORTH-WESTERN RAILWAY. — Gross receipts for the December half-year were £7,150,847 and working expenses £4,218,561, being an increase of £238,829 in expenses. Thus the company got no advantage whatever by its enlarged business, its net revenue being £27,051 below what it was in the corresponding half-year. After paying interest on debenture stock, rents, and so on, as well as the dividends on the guaranteed and preference stocks, enough was left to give a dividend at the rate of 7½ per cent. per annum on the consolidated ordinary stock compared with 8 per cent. twelve months ago. It is a slight diminution, but we fear no improvement on the figure is to be expected in the near future. We cannot trace easily from this report—which is all we have available at the moment—the growth of capital charges, but working expenses expand automatically. They were 58·98 per cent. of the receipts last half-year against 57·50 per cent. twelve months ago, and 56·92 per cent. two years back. In the half-year just closed the capital outlay was £699,339, including £112,636 for working stock. And in the current half-year £880,000 is estimated to be the amount of new money required. The proprietors are to be asked to vote a further expenditure of £1,435,471 at the forthcoming half-yearly meeting. Capital account is overdrawn to the extent of £1,859,271, but the available resources of the company in the shape of insurance, superannuation, savings bank, pension, steamboat, and other funds, amount to over £2,400,000, so that the directors are in no immediate necessity to raise more capital by an appeal to their stockholders. The day when this must come, however, cannot be far off. In the meantime, interest has to be paid on the overdrafts, so that the net capital charge grows every six months with painful regularity. Looking at the revenue account we find traffic expenses up about £89,000 and locomotive power increased by some £72,000. Carriage and waggon repairs also absorbed £23,000 more, and compensation took about £66,000, against £48,000 in the second half of 1898. Rates and taxes, too, have risen nearly £7,000, and the account altogether is ominously indicative of increased cost in working the business. We still have steamboat expenses and steamboat depreciation entered on the debtor side of the account, but there is no corresponding entry of receipts on the creditor side. This seems a pity for mere statistical reasons. Dividend warrants will be posted on the 22nd inst. "to the last known address of each proprietor."

GRAND TRUNK RAILWAY OF CANADA. — The accounts for the half-year ended December 31 show a net surplus, after providing for Chicago and Grand Trunk deficiency, of £327,000, including £2,000 brought forward. This will admit of the payment of the full dividend for the half-year on the guaranteed stock, a dividend of 4 per cent., making 5 per cent. for the year on the first preference stock, and a distribution of 3¼ per cent. on the second preference stock, leaving a balance of £3,700 to be carried forward

At the corresponding period of 1898 the first preference stock got 3 per cent., this being the only distribution made for the year.

GREAT WESTERN RAILWAY.—Gross receipts for the December half-year £5,637,995, or an increase of £455,283 on the second half of 1898. Working expenses £3,271,518, an increase of £205,259. This looks a favourable result contrasted with other companies, but we must remember that the figures of a year ago betrayed the effects of the South Wales coal strike, and it is a remarkable fact that the proportion of working expenses to receipts now are but very little down compared to what they were then, when everything was against the company. The figures are 58.03 per cent. for the past half-year and 59.16 per cent. for the second half of 1898, but in the second half of 1897 the percentage was only 51.44 per cent. This shows that in reality the Great Western is going the same way as its neighbours, but it did much better last half-year than in the period with which we contrast it, and the dividend on the ordinary stock, as already announced, is to be at the rate of 7 per cent. per annum. Capital expenditure continues heavy and amounted to £985,032 in the half-year. Another £800,000 is estimated to be the outlay this half and the proprietors are to be asked to vote new money to the amount of £1,070,000 for various works, extensions, and for rolling-stock, the last item accounting for £257,000 of it. Thanks to a recent issue of stock the capital account is on the right side to the extent of £817,000, and as the trust funds shown by the general balance-sheet amount to £685,000, there should be no necessity to raise more money soon, say this year. The item of working expenses that shows the heaviest increase is locomotive power, up £104,000. Fixed charges have not increased according to accounts, but the additional ordinary stock requires a little more money to pay the same dividend. Dividend warrants will be posted on the 26th inst.

NORTH EASTERN RAILWAY.—In the half-year ended December 31 this company earned gross £4,639,268, and its working expenses came to £2,808,397, the one showing an increase of £184,173, and the other of £173,669. Thus out of such a pleasant looking growth in receipts only £10,504 remained to be added to net revenue, and working expenses have been steadily mounting for some time. For the past half-year their percentage to receipts was 60.53 per cent. In the corresponding half of 1898 it was 59.14 per cent., and a year before it was 58.82 per cent. Capital charges continue also to grow in a manner that would excite alarm if railway shareholders had any faculty for reflection. In the six months under review the expenditure on capital was £490,936, no less than £126,480 of it being on additional rolling stock. And the capital account is now overdrawn £1,604,315, or about £240,000 in excess of the total insurance, superannuation, provident and savings bank funds in the hands of the company. The new issue of stock created last November will therefore not go very far to redress the balance, and it is not surprising to learn from the report that the proprietors are to be asked to sanction the raising of another £1,500,000 on capital account, with the usual borrowing powers, besides to give power to the directors to subscribe a sum not exceeding £120,000 towards steamboats between Hull and Rotterdam, Amsterdam and Harlingen. Compared with a year ago the increase in the charge imposed by the ordinary stock dividend paid, which is at the rate of 7½ per cent., or the same as twelve months back, is about £5,000 and almost the same amount has been added to the debenture stock charges, thus sweeping away the gain in net revenue shown by the traffic receipts of the half-year. Preference charges remain where they were. Amongst the most notable increases in the working expenses are £99,000 in locomotive power and £30,000 in traffic expenses. Rates and taxes were, singularly enough, less by about £6,400. Dock revenues are given in the accounts, but not dock expenditure. Are we to infer that the £85,065 entered as receipts represents net income on the company's docks? If not, expenses surely ought to be set forth separately. Law charges and Parliamentary expenses for the half-year charged to revenue came to £13,202, and another £3,200 was charged under the same account to capital. In the current half-year the estimated capital expenditure is £696,000, £137,000 of it on more working stock. All this will go on quite comfortably until bad times come, as they must, and then the stockholders of this company, as of others, must submit to a reduction in their dividend. The one declared for the past half-year is payable on the 17th inst.

ALABAMA, NEW ORLEANS, TEXAS, AND PACIFIC JUNCTION RAILWAYS COMPANY.—In 1899 this company's investments in the various American lines produced an income of £100,972, and interest on deposits, &c., brought the total revenue up to £103,349, or £9,237 more than in 1898. After providing for general expenses and adding £1,118 brought forward, the balance available for distribution was £100,989, and the company was therefore able to pay the full interest on the "A" and "B" debentures, and £1 7s. 6d. per cent. on the "C" debentures, and have £853 left to carry forward. A year ago the "B" debentures only received £4 2s. 6d. per cent., and the "C" debentures got nothing. Although this result is satisfactory, as showing an improvement in the company's position, it is more or less owing to a stroke of luck that the last series get so much, as the income included an exceptional amount of £4,182 for interest on land grant bonds derived from the proceeds of sales of land, and this sum was nearly half the amount required. The various companies have been steadily pursuing the policy of improving the lines, and the directors warn the shareholders that this must go on for some considerable period, reminding them at the same time that as the roads owned and controlled are practically without capital resources, they have to rely on revenue for the necessary funds.

TOTTENHAM AND HAMPSHIRE JUNCTION RAILWAY COMPANY.—The receipts for the past half-year were £21,103, or an increase of

£2,188 compared with the corresponding half of 1898, of which £1,145 came from rents and the balance from the tolls on the Midland and Great Eastern traffics. Working expenses amounted to £297, or about the same as a year ago, leaving a net revenue of £20,813. With £120 brought forward and £18 received from bankers' interest, the available total was £20,950, of which interest on debenture stock transferred to the Midland Company took £2,703, and after payment of the full dividend on the three preference share issues the ordinary shares receive a distribution at the rate of 10½ per cent. per annum, as against 9 per cent. in 1898 and 8½ per cent. in 1897. During the six months £74 was spent on capital account in acquiring land at South Tottenham.

BELFAST AND COUNTY DOWN RAILWAY COMPANY.—Gross receipts from all sources during the second half of 1899 were £76,291, or £543 more than in 1898. Passenger traffic increased by £1,330, but merchandise produced £113 less, and minerals £691 less; working expenses, including £3,000 set aside as a provision towards the cost of new engines on order, were £41,117, or a decrease of £2,429. Locomotive power cost nearly £4,000 more than a year ago, but maintenance of way, carriage repairs, and traffic expenses were all lower. The principal saving, however, was in steamboat working expenses and depreciation, which were £3,906 lower, owing to the company having run only one boat instead of two. After providing for interest and all prior charges, the preference stocks receive their full dividends; £1,000 is added to reserve and the ordinary stock get a distribution at the rate of 6½ per cent. per annum, or the same as a year ago, leaving £5,653 to be carried forward. Capital expenditure during the six months amounted to £13,410, of which £6,878 was on doubling Bangor line and £2,673 on Slieve Donard Hotel, Newcastle, and station refreshment rooms. The estimated expenditure during the current half-year is £15,000, of which £10,000 is put down for the Bangor line and £3,000 for working stock.

DISTRICT RAILWAY.—Gross receipts for the half-year to December 31, £210,643, increase, £4,706; working expenses, £107,343, decrease, £853; ratio to receipts, 51.0 per cent., against 52.53 per cent.; net revenue, £103,300, increase, £5,559. After paying fixed charges and interest on the guaranteed stocks there is a balance of £10,693, out of which it is proposed to pay a dividend at the rate of 1½ per cent. per annum on the preference stock, leaving £380 to be carried forward, as compared with 1½ per cent. last year, with £218 forward. The capital expenditure for the half-year was £123,192, of which £121,000 was on account of the Whitechapel and Bow Railway. For the current half-year the estimated expenditure is £111,311, and for subsequent half-years £97,307. The company has established a record in actually reducing working expenses while securing a considerable increase in gross receipts, but the directors (not without good reason) fear that no substantial advantage can be anticipated till, on the opening of the Ealing and Harrow and Whitechapel and Bow lines, through traffic, especially in goods and minerals, can be developed. It is expected that both these lines will be completed within two years. There is a significant absence of any reference to the much-discussed negotiations for the purchase of the line by one or two of the big companies, and to the electric traction experiments for which so much is expected; but perhaps the ever-versatile Mr. Forbes will have some information on the subject to impart at the forthcoming meeting.

LANCASHIRE, DERBYSHIRE AND EAST COAST RAILWAY.—Gross receipts for the half-year, £36,960, increase, £258; working expenses, £22,082, decrease, £59; ratio to receipts, 59.75 per cent., against 60.33 per cent.; net revenue, £14,878, increase, £317. After providing for fixed charges there is a balance of £3,389, out of which it is proposed to pay a dividend at the rate of 2 per cent. per annum on the first preference shares, leaving £889 to be carried forward. It will be seen that the company has not been making the progress which we should have expected from a new undertaking started under such favourable auspices, but no doubt the development of traffic has been hampered by the fact that in consequence of unforeseen difficulties the opening of the Sheffield District Railway, which was expected at the end of last year, will be delayed for several months. Under the Bill deposited for the present Session in Parliament, powers are sought to raise £250,000 further loan capital, of which £100,000 will be required for the redemption of the existing £100,000 terminable second debentures, and the balance for the provision of additional rolling stock.

LIVERPOOL OVERHEAD RAILWAY.—In the half-year just closed the gross receipts were £42,928, and working expenses £25,007. After meeting interest on the mortgage debentures and adding the balance brought forward, there was £18,842 available for distribution, out of which 5 per cent. was paid on both the ordinary and preference shares, leaving £4,592 to be carried forward against £4,320 brought in. This seems a healthy and comfortable position of affairs, and nothing in the accounts warns us to look for less satisfactory results in the future. The board does contemplate spending a little money on extensions and improvements, but not much. Last half-year the net outlay on capital account was only £7,544, and the total further outlay under this head is put at £27,000, but we fear the company must issue some more mortgage debentures, for the capital account is overdrawn nearly £17,000. Dividends are payable on the 16th inst.

BANKS

MERCHANT BANKING COMPANY.—This small affair makes progress, and the profits for the past year amounted to £33,702, as against £32,035 for the year 1898. After adding the 6.913 brought forward and meeting expenses, the net profit was £ 9,361, of which £10,000 was placed to reserve, and dividends amounting to 5 per cent. for the year were declared, leaving £4,360 to be carried forward. The "acceptances against credits and securities, and

amount due to customers, &c." have risen to £1,063,803, or an increase of £160,247 over the same date a year ago. Bills receivable, loans, and securities, to the tune of £1,161,252, are held against this item, and in addition the company has £55,338 in investments, and £154,948 in cash in hand, at bankers, at call, and short notice—an item telling nothing. Bank premises only stand at £14,125, and have just been written down £475. The £10,000 just set aside constitutes the only reserve of the concern.

BANK OF WHITEHAVEN.—For the year 1899 the net profits, including £1,613 brought forward, amounted to £12,862, compared with £12,097 the previous year, when £1,029 was brought in. The same distribution of 10 per cent. and bonus of 2s. 6d. per cent. per share is made, leaving the slightly larger balance of £1,777 to be carried forward. Deposits and current accounts amount to £538,487, and notes in circulation to £10,040, against which the bank holds £78,113 in cash at head office and branches and at call, and £348,873 in Government stock, public bonds, and other securities, including loans on short notice, while bills discounted, advances on current account, and special loans stand at £319,761.

STAMFORD, SPALDING, AND BOSTON BANKING COMPANY.—Profits in the past year increased £2,604 to a total of £38,232, which allowed the directors to declare dividends equal to 10 per cent. for the year, place £8,000 to reserve, and increase the carry forward by £774 to a total of £2,346. The dividend is the same as a year ago, but £2,000 more is added to reserve, which now stands at £126,000. There are no changes of importance in the figures of the balance-sheet, which is probably just as well.

LEICESTERSHIRE BANKING COMPANY.—In the past year net profits increased £3,657 to a total of £71,665. Dividends and a bonus equal to 12½ per cent. absorb £55,000, the sum of £15,000 is placed to reserve, and the amount carried forward is raised £1,666 to a total of £5,531. The distribution upon the shares is ½ per cent. more than a year ago, when £10,000 was placed to reserve and £5,000 written off premises. Current and deposit accounts have risen £130,121, and the whole of this fresh credit and a little more has gone to the item of "advances," which stands at £2,779,905.

DEVON AND CORNWALL BANKING COMPANY.—After giving gratuities to officers and clerks, the net profits of this bank for the past year amounted to £48,221. Two dividends and a bonus, making 20 per cent. for the year, have been declared, £6,000 is written off the estate or premises account, and the balance forward is raised £1,596 to £8,608. Very wisely, the board has issued 2,500 new shares, which will increase the paid-up capital by £50,000 to a total of £250,000, and the guarantee or reserve fund by additions from premiums, by £131,250 to a total of £350,000. There are no important changes in the balance-sheet.

LONDON AND HANSEATIC BANK.—Including £5,366 brought forward, the gross profits of the past year amounted to £51,789, of which £13,462 was absorbed by working expenses. After placing £5,000 to reserve, the directors declare dividends equivalent to 7 per cent. for the year, and carry forward £5,326. The dividend is the same as that announced a year ago, when £10,000 was placed to reserve. The item of "Acceptances and creditors on current and other accounts" has fallen £649,039 to a total of £1,963,278, but this large reduction is at least partly accounted for by the fact that the high value of money at the end of the year materially reduced the foreign acceptance business. The decrease is reflected in an almost corresponding decline in the item of "Debtors on current accounts," the cash and investments being virtually the same.

NORTHAMPTONSHIRE UNION BANK.—The net profits for the past year amounted to £51,508, which allowed of dividends amounting to 12 per cent. for the year, the placing of £8,000 to guarantee fund, and the writing of £1,000 off bank premises. During the year 6,000 new shares have been issued, which increased the paid-up share capital by £60,000 to a total of £360,000, and increased the guarantee fund by £102,000 from the premiums received upon them. After adding the £8,000 from revenue this fund stood at £356,000, and the directors have decided to write it down by £36,000, by transferring this sum, equivalent to £1 per share, to capital. In this manner the shares will be credited with £11 paid, and will then only have a liability of £19 per share upon them. There are no important changes in the figures of the balance-sheet.

THE HIBERNIAN BANK.—For the half-year ended December 30 the net profits amounted to £21,594, which, with £7,379 brought forward, gave a total of £28,973. Of this, £7,500 was placed to reserve, £2,500 was written off premises, and £1,000 placed to the superannuation fund. A dividend at the rate of 5 per cent. per annum was then proposed, leaving £5,473 to be carried forward.

NORTH-WEST DISTRICT PERMANENT BUILDING SOCIETY.—With £54,614 invested in mortgages, this society has only three mortgages out for a larger amount than £700 each. The result of this sticking to its real business is seen in the fact that not one of its mortgages has had to be foreclosed, nor are repayments in any case twelve months in arrear. The profits allow of a distribution upon the shares of 5 per cent., the placing of £175 to reserve, and the carrying forward of £360. The reserve now stands at £2,068, but the concern is sadly short of liquid assets, having probably to borrow money in order to pay this very dividend.

BREWERIES.

BRISTOL BREWERY, GEORGES & CO.—As usual, the report is entirely satisfactory. Including £5,191 brought forward, the profit for last year was £103,352, and, after debenture and preference interest had been met, the net balance was £80,510. This allowed of dividends amounting to 18½ per cent. for the year, the setting aside of £14,000 in reduction of brewery premises, and the placing of £1,600 to dividend equalisation fund, leaving £6,615 to be carried forward. The general reserves amount to £181,597, against a total

debenture debt of £140,160, and £130,000 has been written off brewery premises and plant since the formation of the company.

HOLT BREWERY COMPANY.—This company appears to prosper, and its net profit of £69,015 for last year was £10,662 more than in 1898. A final dividend at the rate of 10 per cent. was declared, making 8 per cent. for the year, £19,656 was added to reserve, and £5,059 carried forward. The reserve will then stand at £116,000, but the properties owned are continually running up, leading to further issues of debenture capital. Trading balances, too, are distinctly against the company, which, we fear, is endeavouring to ate its cake and "reserve" it.

LION BREWERY COMPANY.—For the twelvemonths ended December 31 the net trading profits of this company were £59,315, and net improved rental and interest received, &c., with £10,864 brought forward, made the total up to £94,080. Debenture interest took £18,000, a bonus of £450 was given to the staff, £3,000 was added to reserve, and £25,103 written off for depreciation on leaseholds and loans, horses, casks, &c., and after paying preference dividends the ordinary shares received dividends amounting to 12 per cent., leaving £7,500 to be carried forward. The reserve now amounts to £159,200, which is all invested in the business, as well as £181,523 of sundry deposits. Loans on mortgage of public-houses with interest to date were £428,337, and the company also owns freehold and leasehold public-houses to the value of £663,701, the total of property and book debts being £1,126,961. With such heavy items as these the addition of only £3,000 to reserve is poor policy, while the fund is unduly small for the accumulation of thirty-six years.

GAS.

SOUTH METROPOLITAN GAS COMPANY.—In many respects this company issues a model report, giving much information in little space. During the past half-year the price of gas was reduced 1d. per 1,000 ft. to 2s. 1d. per 1,000 ft., or far and away the lowest price charged for gas in the South of England. The directors speak of "rocks ahead" in the shape of the high price of coal, and a Parliamentary Bill of the London County Council for improving the illuminating quality of the gas. It is pointed out that the company of late has been paying £5 6s. 8d. per cent. in dividend, whereas the price of gas would enable it to distribute £5 14s. per cent. By its wise abstention the public have gained the advantage of cheaper gas, whilst the reserve fund has been raised from £37,000 to £130,000. This latter sum, although large, will not suffice to meet the rise in the price of coal, and an advance in the price of gas appears to be imminent, a movement, however, which should not affect the dividend of the shareholders, as the price of gas could be raised 4d. per 1,000 ft. before the distribution need be affected. The company will, doubtless, take care to lay its views before the Parliamentary Committee which deals with the County Council Bill, but we must confess that we do not follow it in its continued hankering after the production of gas at a lower illuminating power. In Scotland and the north of England, we believe, the illuminating power of the gas supplied is often twenty-two-candle power, whereas that of London is sixteen-candle-power, and the South Metropolitan Company wishes to reduce it still further. The total receipts in the past half-year amounted to £812,923, or an increase of £75,161, but working expenses rose £104,576 to a total of £651,915. The net profit of £161,007 was therefore £29,416 less than in the corresponding half of 1898. It is an interesting thought to note that the profits upon residuals amounted to £247,113, or £86,000 more than the total net revenue from gas, so that by the utilisation of these by-products, the consumers in the district obtained their gas at actually 4d. per 1,000 ft. less than cost. After paying the usual dividend at the rate of 5½ per cent. per annum, equal to 13½ per cent. upon the unwatersed capital, about £11,000 was added to reserve. The enterprise of the company was recognised by an expansion of 8½ per cent. in the quantity of gas sold.

BRENTFORD GAS COMPANY.—An increase of 8 per cent. is shown in the sales of gas during the past half-year, and the net profit of £51,209 is £7,788 more than in the second half of 1898. Dividends at the usual rates of 12 per cent. per annum on the Consolidated stock and 9 per cent. per annum on the new stock are declared, leaving about £39,000 to be carried forward.

MISCELLANEOUS.

LONDON GENERAL OMNIBUS COMPANY.—For the half-year ended December 31 the gross receipts were £615,444, or £24,641 more than for the second half of 1898, of which £22,904 was from ordinary traffic. A very much larger number of passengers were carried, but the average receipts per omnibus per day were smaller. Working expenses at the same time increased to an extent which more than wiped out the improvement in the receipts, being £26,180 more at £568,541. The profit on working was £46,903, but with the help of £8,406 received from interest and dividends, and £5,821 from premiums on debentures, and including £16,618 brought forward, the amount available for distribution was brought up to £77,748, and after meeting debenture interest, and adding £20,000 to general reserve, the shareholders get their usual dividend and bonus at the rate of 10½ per cent. per annum, and £13,578 is carried forward. The capital expenditure on land, stables, and buildings amounted to £34,879. Yet freehold properties have only been increased by £24,000, and leaseholds by £6,000, but no hint is given anywhere that an allowance for depreciation has at last been considered necessary. Sixty-two new omnibuses were built, but in spite of this the value of vehicles, horses, and harness has been written down by £22,000, which is a new departure in the book-keeping methods of this company. Plant, stores, and provender have, however, been increased from £69,199 a year ago to £107,145.

Still more capital is wanted, and the shareholders are asked to authorise an increase of £300,000, of which £100,000 is to be issued at present, and offered *pro rata* to the proprietors. Why it should be necessary to raise more capital every six months, we fail to see. The additions to reserve have been only nominal, in so far as the cash is employed in the business, but still the company has nearly £153,000 invested in good securities.

BARON CIGARETTE MACHINE COMPANY.—Prosperity seems to dog the footsteps of the board of this company in spite of its excessive capitalisation. At best, though, it is a modest affair, for the issued £1 shares amount to 115,000 only, of which 101,805, or money to that amount, went in payment for the patents. In the year ended December 31 the profit was £23,240 after writing off the "usual depreciations" and adding in the net balance brought forward, which seems to be £1,708. Out of such nice funds the directors are able to pay 12½ per cent. on the share capital for the year and still have £6,083 left to carry forward. All this profit, though, does not arise from the current business of the company, no less than £19,023 having come from the sale of South American and Cuban patent rights, but this sum is very rightly written off against the cost of patents, together with £2,782 out of the profits of the year just closed. Adding these to the £20,000 written off before the cost of the patents is now brought down to £60,000, still an excessive amount, but one that may be further reduced by similar operations of finance in years to come. A vendable patent is a capital thing to play with.

RAILWAY DEBENTURE AND GENERAL TRUST COMPANY.—Gross profits last year were £107,063, and after paying debenture interest and all other outlay £28,779 is left and a balance of £4,017 was brought forward, so that the directors have £32,796 available for distribution, and have transferred £5,000 of this to the reserve fund, raising it to £78,000. From the remainder a dividend at the rate of 5 per cent. per annum is paid for the half-year ending January 15, making, with the interim payment, 4½ per cent. for the year, and a balance of £5,287 will then remain to be carried to the new year. Under the new system of valuation adopted a year ago for the securities held by the company in virtue of which they are taken into the balance-sheet at the market price, the investments show a surplus on capital of £4,463, which of course is not a distributable amount. The company jogs on its way in a quiet and unassuming manner and we have no criticism to offer on its position.

BURLINGTON HOTELS COMPANY.—During the past year the business done amounted to £62,225, of which, after deduction of expenses, £17,412 remained as net profit. Of this amount, £5,800 was required for payment of debenture interest and £3,625 for preference dividend, leaving a disposable balance of £7,987, to which had to be added £863 brought forward. This sum enabled the board to declare dividends amounting to 10 per cent. for the year upon the ordinary shares, to place £2,000 to reserve, and to carry forward £1,051. The weak point of this company is its small ordinary capital of £60,000, against a combined preference and debenture capital of £225,000. Dividends, therefore, cannot be relied upon until a substantial reserve has been accumulated, and at present this only amounts to £3,500.

SCOTT, SON, & CO., LIMITED.—The directors of this company have rushed to issue a report for the half-year ended December 31, although the company was only incorporated upon October 24. For the six months the net profit is returned as £7,051, of which £647 was required for directors' and auditors' fees and interest on purchase money, and out of the balance the 5 per cent. interest upon the preference shares and a dividend at the rate of 7 per cent. per annum on the ordinary were paid. These distributions were made upon the amounts paid up on the shares, and, therefore, only required £909, whereas, if they had been on the whole capital for the full six months, they would have required £4,200. In consequence of this foolish manner of setting forth its wealth, the board is able to show a balance forward of £5,493, which, however, is subject to deduction of a certain unstated amount that has to be handed over to the vendor in respect of profits from June 30 to the date of incorporation. This amount ought to have been given. From the method in which this report has been produced, we are forced to draw the emphatic deduction that no one should touch either the ordinary or preference shares of the company until more definite information is supplied.

T. F. FIRTH SONS, LIMITED.—A most satisfactory statement is made by this small provincial company. In the year ended December 31 the profit, after payment of debenture interest, and including £4,706 brought forward, was £36,746. Of this, £3,900 was required for dividend upon the preference shares, £12,000 went to the ordinary shareholders in the shape of a dividend of 12½ per cent., £2,500 to the employees in bonuses, £6,000 was placed to reserve, and £4,346 was carried forward. The reserve will now amount to £45,000. Both the profit and loss account and balance-sheet ought to be improved, for at present they give no information that can guide a shareholder as to how the company is progressing.

NATIONAL MORTGAGE AND AGENCY COMPANY OF NEW ZEALAND.—In the year ended September 30 for the Colonies and December 31 for London, this carefully-managed company made a net profit of £12,829, which was raised to £15,792 by the balance brought from the previous year. Out of this the board makes up the dividend on the ordinary capital to 5 per cent. for the year, and adds a bonus of 6d. per cent. per share, forming a total distribution of 6½ per cent., and still has £4,127 to carry forward. The directors say that they feel justified in giving this increased return to the shareholders by the improved and satisfactory condition of business both here and in the colonies. In other respects, too, the company's affairs have mended—thanks, we gather, to the way in which the fatherly Government of New Zealand is buying up derelict estates in various parts of the country in furtherance of its land settlement schemes.

Thus the directors inform us that the estate of Three Springs, which has stood for years in the balance-sheet as "property held," has now been sold to the Government of New Zealand, and will be paid for in cash on March 31 next. Mr. Seddon must be soon coming along with that loan of his, else the land boom may fall off. It is all right now, land is selling at fair prices, and settlers are increasing. The value of wool, too, rose last year, and remunerative prices were obtained for other descriptions of produce, so that altogether this is the best-looking report we have seen issued by any colonial company for a long time back.

M. S. BAGLEY & CO., LIMITED.—A good start appears to have been made by this company. There is no taking profits for one period and paying dividends upon another, but the dividends upon both the ordinary and preference capital is the full charge. The profit on working in the year ended October 31 came to £28,680, from which £4,011 had to be deducted for administrative charges, £2,799 for depreciation, and £1,000 was written off preliminary expenses; £695 had to be set aside for income tax, and £3,000 was placed to reserve. A sum of £17,180 was left, which allowed of the preference dividend and a distribution of 8 per cent. upon the ordinary shares, leaving £1,466 to be carried forward. After such a statement it is superfluous to say that trading balances are in favour of the company.

MORTGAGE COMPANY OF THE RIVER PLATE.—Further progress in prosperity is shown by this company, and the net profit for last year, after payment of debenture interest, amounted to £51,298, or an increase of £10,083 over the previous year. The dividend upon the new preference capital required £10,124 more than in 1898, so that the disposable balance, after fixed charges have been met, is really a little less; but the result is very good. Dividends amounting to 10 per cent. for the year have been declared upon the ordinary shares, and a sum equal to this dividend—£20,000—is again placed to reserve, leaving the substantial amount of £8,137 to be carried forward. Including the latter sum and £9,570 of special reserve obtained from premiums upon the issue of debenture stock in earlier years, the reserves of the company amount to £137,000, of which £97,314 is invested in high class securities on this side, and there are, in addition, £125,290 of temporary loans in London. This latter item is unusually large, and is probably accounted for by the fact that the company last year received £110,000 of money on account of the new preference issue. Upon these loans a good profit ought to have been made, and later on the maturing of debenture bonds may afford the opportunity for the better employment of the money. The properties in South America held by the company, presumably as the result of foreclosure, have diminished £14,158 in the year, and now stand at the modest total of £26,562. At the end of 1895 the total was £115,000, and the reduction speaks well for Argentine business.

LIVERPOOL MORTGAGE INSURANCE COMPANY.—Including £1,001 brought forward, the income in the past year came to £16,796, and after payment of claims amounting to £5,989, and working expenses £3,395, the net profit was £7,412. This is a considerable reduction on the result for 1897, when £9,517 was thus earned. The company, however, was able to maintain its dividend at the rate of 5 per cent. per annum, place £2,500 to reserve, and increase the balance forward to £2,412. The reserve now amounts to £37,500, and we are glad to note that the loans from bankers have been reduced by nearly one half in the two years.

RIVER PLATE AND GENERAL INVESTMENT TRUST.—No schedule of investments is supplied in the report of this company, but, of course, the company ought to do better in these times. After meeting the full interest upon its preferred stock, it has increased its distribution upon the deferred stock by ½ per cent. to 3½ per cent., and then carries £1,396 to reserve and £4,114 forward. The reserve fund also benefited by £6,044 received as profit upon realisations, but had to bear the cost of £5,941 written off investments as loss, and its total now stands at £23,500, a moderate sum for a trust of this kind.

BRADBURY, GREATORREX, & CO., LIMITED.—This company goes on prospering, and the way it treats profits should serve as an example to others in the same trade. Including £697 brought forward, the profits of the year ended December 21 last amounted to £32,793. Of this £5,000 is placed to reserve, £1,000 to leases reserve, and £500 to a benefit fund for employees. Then, after paying preference interest, the ordinary shares receive 8 per cent. in dividends, the sum of £2,093 being carried forward. The general reserve now stands at £95,000, and the leases reserve at £5,000, making accumulations of £100,000, against £340,000 of paid-up capital and £38,800 of debenture bonds. In addition to the leases reserve alluded to, the leasehold buildings have been written down £2,600, whilst fixtures, fittings, and furniture have been reduced £1,400, and now stand in the balance-sheet as worth only £6,600. Needless to say, the trade and cash balances are good.

KINSON POTTERY.—Including £887 brought forward, the net profit amounted to £5,078, compared with £3,313 a year ago, and the directors deserve praise for the way in which they have disposed of this sum. The dividend is increased from 10 per cent. to 15 per cent. per annum. £1,000 is added to reserve, as against £500 to this account and £500 to machinery renewal fund a year ago, and a new fund for redemption of debentures is opened with £1,000, leaving £939 to be carried forward. Trading balances are well in favour of the company, the amounts due to sundry creditors being only £1,359, against £3,745 owing to the company, after a liberal allowance has been made for discounts and bad debts. The reserve funds of £4,000 are held in cash, which is, perhaps, all very well as a temporary measure, but good investments should be secured as opportunity arises. Some attention should be paid to writing down

properties, and especially goodwill, which are valued at £44,555, before a further increase is made in the dividend.

BAKU RUSSIAN PETROLEUM COMPANY.—This company took over the various properties as at July 13, 1898, and has now issued its first report, covering a period from that date to October 12 (September 30 old style), 1899. The net production of oil from the wells for the fifteen months of 22,649,760 poods, or about 18,100,000 poods per annum, does not compare at all favourably with the average annual production for the preceding three years, which was about 21,300,000 poods per annum, and the shareholders who bought their holdings on the strength of the prospectus have therefore some right to grumble. Various excuses are made for this falling off in the quantity produced, amongst others being the bad quality of the iron casings used by the previous holders of the various properties which allowed the water to gradually flood the naphtha strata, and the temporary nature of the work put into the wells. These details, as well as the third cause given for the decrease, viz., engineering difficulties, must all have been well known to the promoters, if they took the trouble to thoroughly investigate the properties before offering them to the public, and allowance should have been made for them in the purchase consideration. However this may be, the directors have gone the right way to work, and should the supply of petroleum continue good, the company may yet improve its position considerably. Out of gross profits of £333,922, including £24,106 for stocks on hand, expenses in Russia absorbed £167,194, London office charges, directors' fees, &c., took £12,665, difference in exchange £287, and interest on purchase money £4,790, leaving a balance available for distribution of £151,510, of which £42,000 was set aside to form a depreciation fund and £8,500 reserved as provision for taxes and other contingencies. According to the articles of association the profits are applied first in payment of a cumulative dividend at the rate of 5½ per cent. per annum upon the amounts paid on the original preference shares of the company, and out of the balance to be distributed 15 per cent. is to go to the holders of preference shares. For the period to April 12, 1899, the preference shares received their 5½ per cent. and the ordinary shares got 5 per cent., and further payments are now made for the last six months of 8 per cent. per annum on the preference shares and 7½ per cent. per annum on the ordinary shares, leaving to be carried forward on profit and loss account £2,597 and on preference shareholders' dividend account £193.

STOCK CONVERSION AND INVESTMENT TRUST.—Last year could not have been a favourable one for this company. In the twelve months its share capital was increased by £365,000, and £103,981 was received in premiums upon new shares, and yet its revenue of £53,962 for the year ended December 30 was £2,463 below that of the year ended December 31, 1898. Working expenses were only slightly higher, so that the net profit of £36,691 was £3,516 less than that of 1898. The dividend upon the ordinary shares was therefore reduced to 10 per cent., as against 12½ per cent. for 1898, although the larger part of the new capital does not rank for dividend until this year. The sum of £103,981 received from premiums upon new shares was added to reserve, with £1,191 from revenue; but £5,805 had to be written off on account of losses, and £59,000 was deducted in order to pay off the founders' shares. Consequently this reserve, which stood at £60,444 a year ago, now amounts to £100,809. The valuation of the investments showed a depreciation of £21,500, or about 3 per cent., which is not a serious matter if the securities are of a good class, for the decline in values has been very general of late. But the company must improve its revenue, otherwise a serious reduction in dividends will take place. It is an ominous circumstance that the founders' shares took their pound of flesh in the lump last year.

PEEL RIVER, LAND, AND MINERAL COMPANY.—The net results for the year ended June 30 last again show a decided improvement over the previous year, being £46,850, compared with £37,137, due to the sales of wool, which realised £52,898, or £8,894 more than in 1898, and of live stock, which yielded £15,748, or £4,270 more. These increases came almost entirely from the Peel Estates, the wool from Currawillinghi Estate having proved deficient in quality and the sales of live stock only amounting to £1,428. The directors state that according to latest reports from the Peel River Estate enough rain had fallen at frequent intervals to provide a sufficient supply of feed for the present, but more is still required to make matters perfectly safe for the summer months. Considerable loss had been experienced in the cattle held during the past year, but the sheep suffered only slightly, and the company is fortunate in possessing a wet, swampy run at Eagle Grange which can be used for relief during the hot weather. From the Currawillinghi Station, though the report is not nearly so favourable, as the drought has killed off an enormous number of sheep, the flock having been reduced from 54,000 to 19,000. Mining operations produce a very insignificant part of the company's revenues, being only £122 for the year. Including £2,472 brought forward, the total available for distribution at the end of the year was £49,322, out of which dividends amounting to 5½ per cent. for the year have been paid, £4,000 was added to property depreciation account, making it £45,000, £9,000 has been set aside to meet the expense of restocking Currawillinghi, and the balance of £3,332 is carried forward.

ROBERT CAMPBELL & SONS, LIMITED.—The statement of this company is far better than any shown for a great many years. After payment of working charges, and debenture and loan interest, the net profit for the year amounted to £24,946, which, with £369 brought forward, gave a disposable balance of £25,316. Dividends amounting to 4s. 6d. per share, or at the rate of 7½ per cent. for the year, have been declared, £10,000 is placed to reserve, and £1,816 is carried forward. Last year only 1s. 3d. per share was declared

and £369 carried forward. The improvement is ascribed to the advance in the value of live stock and the higher price of wool. Working expenses at the same time have been reduced, and the interest allowed upon debentures is smaller. Let us hope that this statement marks the definite turning of the corner in the affairs of this concern.

BECHUANALAND TRADING ASSOCIATION.—It is small consolation to know that our neighbours are no better off than ourselves, yet this is all the directors are able to offer their shareholders in their report for the year ended March 31, 1899. Trade in Rhodesia during the past two years has been in an unfortunate condition, amounting almost to stagnation. New traders came into the country with large stocks laid down at the cheapest possible prices, and finding that the position of affairs was not so flourishing as they had anticipated, held a series of sales by auction. These are two out of the list of excuses made by the directors for the absence of a profit, or, rather, for the presence of a loss. For the year, the loss in South Africa was £9,933; directors' fees, salaries, and offices expenses in London added £962, and interest and income-tax, £1,651; against which £22 was received from interest and transfer fees, making the total debit £12,524; but by writing off the tiny reserve of £1,918 and a further £1,550 received in premiums on the issue of shares, this is reduced to £9,056 net. In order, however, to arrive at this figure, it has been found necessary to again bring into the balance-sheet the Association's town sites at cost price, so that the position is rather worse than the report admits. Working expenses have been kept as low as possible, and the offer of the managers in South Africa to take only half of their remuneration has been gladly accepted. Have the directors been as generous with regard to their fees? No mention is made of their having returned a portion, and we therefore fear they have done nothing of the kind.

LAW DEBENTURE CORPORATION.—The net revenue of the past year amounted to £32,375, or a decrease of £3,445 compared with that of 1898. This was wholly due to the shrinkage of profit on sale of securities, which was only £1,674 as against £10,425 in 1898; and the showing would have been much worse had not credit been taken for £3,248 accrued interest on securities and loans, as against only £1,872 thus estimated a year ago. Preference interest required £8,700, or £1,842 more than in 1898, and the disposable balance of £23,675 was therefore £5,287 less. In accordance with the poor constitution of this concern, the allocation to reserve was promptly reduced, only £843 being so set aside, and by dint of reducing the balance forward by £1,973, the dividend upon the ordinary shares was maintained at 7 per cent. The founders', according to their own account, would probably appear to come off worst, for they only receive £6 6s. 7d. per share, as compared with £16 4s. 10d. per share a year ago. The lower distribution is at the rate of 65 per cent., and as it is probably at the expense of the future of the ordinary shareholder, no one will weep at this result.

RUSSIAN COLLIERIES COMPANY.—A circular has been issued announcing that as from the 9th inst. this company is recognised by law in Russia and is permitted to carry on business in all respects as a Russian company. The financial year does not end till March 31, and the accounts will not be submitted till June, but some details of the output are given, showing that in the nine months of 1899 there was an increase of 15,321 tons of coal and 4,747 tons of coke over the corresponding period of 1898. The railway traffic also increased by 17,248 tons. There has been a considerable improvement in prices, the average for coal being now 7 copeks against 5½ to 6½ copeks in the years 1894 to 1897.

JAMES CYCLE COMPANY.—This business was regarded locally as one of the most promising issues of the boom, the capitalisation being extremely moderate as things then went. It has certainly done better than most of its neighbours, but the results can scarcely be described as brilliant, the profit for the year being only £3,675. Out of this it is proposed to pay a dividend of 5 per cent., to write off £563 for depreciation, and add £500 to the reserve fund, leaving £49 to be carried forward. The balance-sheet has a fairly healthy appearance, the plant and fixtures being valued at £15,144 and goodwill at £18,461. The latter should be reduced with all possible speed. On the other hand, the company has £11,358 invested in sound securities outside the business, and that is more than most cycle companies can boast of.

WILLIAM WALLACE & CO., LIMITED.—This Curtain-road furniture company is able to show a profit for the past year of £7,196, or an increase of £973 over 1898, but the financial management of the directors is not to be admired. Of this profit £856 is paid to the vendor for interest prior to date of completion of purchase (June 13, 1899), £274 is placed to reserve, being balance of profit earned prior to that date, and administrative and other charges absorbed £830, leaving a net balance of £5,351. Out of this the directors declare a dividend at the rate of 10 per cent. per annum, place £1,025 to reserve, and carry forward the undefined balance. Now this dividend was only upon instalments paid up, and to pay 10 per cent. for the full year would require £6,990, so these accounts may be simply treated as a juggle that may easily deceive the guileless investor, and the company, we dread, may never declare another dividend of 10 per cent.

PORTMAN CHAPEL BUILDING SOCIETY.—This society appears to have catered for the small mortgagor, and all its mortgages are for £500 or under. Consequently, it has done well, and out of £159,982 lent upon mortgage, only £4,716 is so much in default that the society has had to take possession. In the eleven properties thus acquired it is remarkable that no less than four had original advances upon them exceeding the £500 limit. The amount owing

upon them, however, has been materially reduced, and the balance of income over outgoings upon them brings in a return of a little under 3 per cent. upon the money sunk by the society. The net profits of the year amounted to £5,217, and dividends of 5 per cent. upon the first issue of shares, and of 4 per cent. upon the second issue, have been declared, after adding £149 to reserve. The society is poorly supplied with liquid assets, considering that it owes £17,000 to its bankers and £41,282 to depositors.

RAILWAY SHARE TRUST AND AGENCY.—In the twelve months ended January 15 the net profits came to £68,451, as compared with £63,040 during the preceding twelve months. The dividend upon the "B" or preferred stock required £28,278, £3,154 was set aside to meet depreciation upon securities, and £12,500 was transferred to reserve. A balance of £24,519 was left, which gave a dividend upon the "A" shares of 6 per cent. for the year, or 1 per cent. more than for 1898, and an increase in the balance forward of £519, making it the substantial total of £21,903. The reserve now stands at £65,000, so that with this large balance forward the accumulations amount to £86,903, or very nearly one-half the sum which the directors wish to accumulate in order to put back the amount that had to be written off the share capital some years ago.

REVERSION INVESTMENT CORPORATION.—This small concern earned a net profit in the past year of £1,634, which was raised to £2,146 by adding the balance forward. Of this sum £30 was used to write down furniture, and £500 was carried to reserve. The shares then received a dividend of 5 per cent. and a bonus of 1 per cent., which absorbed £1,135, leaving £480 to be carried forward. The distribution is better than of late years, and the directors congratulate the shareholders that the reserve now stands at £1,000. It is proposed to issue 10,000 new £1 shares at par.

JOHN HOWELL & Co., LIMITED.—The net profit of £29,303 for the year ended January 6 last is an improvement of £7,412 on the preceding twelve months, but the directors retain the dividend at 10 per cent., and the balance forward is therefore increased by £5,403 to a total of £73,891. This balance contains the reserve of the company, and represents about one-third of the paid-up capital, but the company is beginning to spend money upon new premises, and more may easily be required in that direction.

JARRAH TIMBER AND WOOD-PAVING CORPORATION.—In the period from March 1, 1898, to June 30, 1899, the profit on trading account was returned as £5,359, out of which London office expenses absorbed £1,167, the directors took £2,446 in fees, leaving the beggarly sum of £1,746 for the shareholders. No dividend on either preference or ordinary shares was therefore possible, and in this way £220,000 of capital goes without return. The remarkable thing about the report is that there is no hint of a debenture issue save in the fact that two trustees for debenture stockholders have been appointed in the shape of Sir William Ingram and Mr. Herbert Allen. According to the balance-sheet there should have been no reason to issue these debentures, and it would appear to have been done in order to allow Sir William Ingram to sell certain acres of land to the company, possibly at his own price, and then he becomes trustee for these debentures. Truly a remarkable performance.

MAZAWATTEE TEA COMPANY.—Including £2,833 brought forward, the gross profits of the year ended December 21 amounted to £68,560. Administrative charges came to £4,626, the sum of £2,253 was written off for depreciation, £1,000 off leases, £500 set aside as an additional reserve against discounts, and £15,267 was placed to reserve. The ordinary shares received dividends and a bonus amounting to 9 per cent. for the year, leaving £3,695 to be carried forward. The reserve now stands at £60,000, but the resources of the company are so wrapped up in tea that £100,000 in preference shares had to be issued in order to provide it with funds for fresh warehouses. Upon these some £33,986 appears to have been spent, and £13,528 has yet to be received on account of the new shares, but the rest of the money obtained from the issue appears to have been sucked up into the business.

"FINANCIAL TIMES."—The profits of this company for the past year do not come up to the high-water mark of 1897, when a dividend of 25 per cent. was paid, the distribution now declared being 15 per cent. But a company boom cannot be expected every year. After meeting all expenses, keeping the plant in an efficient state, and writing off depreciation, the net profit was £32,458, to which is added £13,172 brought forward, making the available total £45,630. When the above dividend of 15 per cent. is paid, and £5,000 added to reserve, making it £10,000, the balance carried forward is rather larger at £14,518. The depreciation on plant, machinery, copyrights, and goodwill is said to be at the rate of 5 per cent. per annum, but as it was only £4,264 on a total of £237,800, the percentage may have been taken on the value of the plant and machinery only. During the year the leasehold building No. 72 and 73 Coleman-street was purchased, and converted into offices for the company, the expenditure on this and other works being £14,063.

ILLUSTRATED LONDON NEWS AND SKETCH, LIMITED.—In the past year this company made a trading profit of £64,720, really a prodigious return, when one thinks of it. Accordingly, the directors, after meeting the interim ordinary and preferred dividends and the interest on purchase-money and on debentures, are able to announce a final payment on the ordinary shares at the rate of 8 per cent. per annum, making 7 per cent. for the year. They then write £520 off preliminary expenses and carry £5,491 forward, subject to provision for the remuneration of directors and managing directors. This is all quite satisfactory, and were the business bought by the company capitalised at a less sum than £1,000,000, one might hope for the future, but with such a figure flaring in the balance-sheet, it is impossible to avoid the feeling that the future

must be clouded with doubt. It takes upwards of £59,000 every year to pay these dividends and the interest charges, so that unless profits increase, there can be nothing over with which to form a substantial reserve fund, or to write down the capital value of the leasehold premises, copyrights, plant, machinery, stocks-in-trade, &c., all depreciating assets. After the £520 written off preliminary expenses, there still remains more than £1,000 of them to pay, which decency should dictate to the directors to wipe out at once.

LONDON AND MIDDLESEX FREEHOLD ESTATES COMPANY.—Including £9,875 brought forward, the net profits of the past year amounted to £19,454. This allows of dividends amounting to 7 per cent. for the year, and an increase of £11,016 in the balance forward to £10,976. The company is steadily improving its position, but the Alexandra Palace and Park continues to be a source of trouble, the last tenant having had to give up his tenancy.

BRIGHTON GRAND HOTEL.—This company maintains its 5 per cent. dividends, which are a great improvement upon the dividends in the past, but we are rather afraid that the strain they involve is not good for the undertaking. With the land and buildings of the hotel valued at £145,835, the furniture and plant is valued at £48,348, and no attempt is made to write this item down. Meantime suspense accounts for improvements and special expenses exist, so that one rather fears the future. As to revenue, the net profit of the year amounted to £10,271, of which £3,238 went in debenture interest, £270 was written off debt conversion expenses, £500 went in directors' fees, and £5,974 was absorbed by the dividend of 5 per cent., leaving £836 to be carried forward.

ANDREW KNOWLES & SONS, LIMITED.—This colliery company did well during the past year, and, after allowing £7,000 for depreciation and £4,440 from the value of freehold mines for coal worked, the profits shown amounted to £53,452. These allowed of a distribution of 30s. per share, or nearly 6½ per cent., and the carrying forward of the substantial balance of £7,927. This distribution compares with much lower ones in the past, and it is a pity that no attempt is made to create a substantial reserve, which is sadly needed.

BRITISH INVESTMENT TRUST.—This important trust earned a net profit last year, after payment of debenture interest, of £60,591. Of this, £23,200 was absorbed by the dividend on the preferred stock, and then the deferred stock received distributions amounting to 6 per cent. for the year, £12,151 was placed to reserve, and £2,040 was carried forward. The usual valuation of securities held showed a satisfactory surplus over the total of £216,504, at which they stand in the balance-sheet. The sum of £42,848 held against these investments has, therefore, been added to reserve, which, with the amount set aside from revenue, is raised to £105,000. It is proposed to issue £500,000 of fresh capital, which is a rather strange proceeding in view of present conditions which are hardly favourable to such an operation. A grave defect in the report is the absence of a list of the investments.

REAL ESTATE NOTES.

Last week's overturn at the market again fell below the figures for the corresponding period last year, the total business reported amounting to £44,689 against £50,587. This decline is not of much importance in itself, but taken in conjunction with the accumulated decreases of previous weeks, it represents a very substantial reduction in business, as will be seen from the following statement of the returns for the past month compared with those for January, 1899:—

	January, 1899.	January, 1900.	Decrease.
At the Mart.....	£175,137	£120,057	£55,080
Country and Suburban.....	97,250	21,750	75,500
Private Treaty Sales.....	91,488	67,455	24,033
	£363,875	£209,262	£154,613

It will be noticed that the falling off is very considerable under each heading, the decline in country and suburban sales being particularly marked. This is probably due rather to the small supply of suitable investments than to the adverse condition of the market, but there can be no doubt that political anxieties and the heavy capital requirements of trade owing to the phenomenal activity in certain branches and the advance in prices have had a material influence in bringing about these unsatisfactory results. It may be taken for granted, however, that there is still a sufficiently good demand for land and house property if the price is all right, and sellers need not hesitate to come forward if they are prepared to accept something less than the prices that might have been obtained a year or two ago. Of course large estates with fancy valuations are bound to be a drug in the market at a time like the present, but the ordinary run of investments should command as ready a sale as ever.

The full valuation lists for the County of London have been deposited with the County Council and will come into force in April next. They afford an interesting idea of the enormous value of the house property in London, although with one's vague notions of what £1,000,000 really means, some may be disappointed that the figures are not larger. The grand total of the valuation lists (excluding Penge) is £45,101,901 gross, £37,408,294 rateable, and £37,394,193 assessable. Taking the capital value of the property at an average of twenty years' purchase this would represent an aggregate of about £900,000,000 for the bricks, mortar, and "betterments" within the area governed by the County Council. The new valuation lists for the county show an increase of £625,192 gross, £539,367 rateable, and £540,251 assessable, while the City gives an increase of £34,949 gross and £22,883 rateable.

Agricultural conditions in Ireland must be improving if the willingness of tenants to purchase their holdings may be taken as

a criterion. Several of the tenants on the Leslie Estate at Foulks-mills, co. Wexford, have arranged with the landlord to buy their farms at eighteen years' purchase of the judicial rents, or where these have not been fixed, on a similar basis of the Poor Law valuation. The amount involved will be about £6,000. On the Carnagh and Terrerath Estate, co. Wexford, over twenty tenants have agreed to pay 18½ years' purchase, less 25 per cent. in the case of non-judicial rents, and negotiations are proceeding with some dozen others.

Business has been quiet in the provinces, and scarcely any dealings are recorded as the result of private treaty. The Greenwoods Estate, Todmorden, was disposed of in thirty-six lots for a total of £9,457, two small lots being withdrawn. There has been a fair demand for licensed property, and the Sitwell Tavern, Derby, changed hands for £4,550, while the Quaker's Yard Inn, Treharris, fetched £4,300.

At Masons' Hall Tavern, the British Lion public-house in Acre-street, Wandsworth, held for fifteen years at a ground-rent of £80, was sold for £2,210, including goodwill. At the Horseshoe Hotel, the fifty-six years' lease of the Whittington, in Moor-lane, City (rent £250), fetched £8,810. Next Tuesday, at Masons' Hall, the York Hotel and Theatre, Bexhill-on-Sea, will be offered, but there is very little else on the market.

Next week's catalogues make rather a poor show, and apart from the usual brick and mortar investments there is nothing of much interest in the lists. Business premises in Falcon-square, a residence with two acres of grounds at Blackheath, dwelling-houses at Tottenham and Clapham Junction, and a freehold residence at Leyton are among the more promising items. Mr. Alfred Richards will offer on Tuesday £7,000 ordinary stock of the Ilford Gas Company in seventy lots and ninety-five B £10 shares of the Eastbourne Gas Company in ten lots.

Business has been on a very small scale at the Mart this week, but fairly good prices have been realised for the properties disposed of. On Monday the turnover amounted to £3,395, of which £2,300 was contributed by the sale of the freehold business premises, No. 9, The Broadway, Wimbledon. This represents twenty-seven years' purchase of the present rent, which, however, is a very low one, and will be increased when the lease expires. On Tuesday the total realised was £3,040, including £1,550 for the thirty years' lease of 39, Southampton-street, Strand, at a ground rent of £15. The property is estimated to produce a yearly rental of £150. Eight lots were withdrawn. Wednesday was no better than the previous days, and seven lots disposed of only brought in £3,010, while several West-end and suburban residences failed to secure a satisfactory bid. On Thursday a total of £5,966 was knocked up, of which about half has to be placed to Messrs. Stimson & Sons' credit. A leasehold residence in Herne Hill, ground rent £16, estimated rental £110, realised £1,090, and a freehold at New Cross, let for £50, was knocked down at £1,000. No sales were held on Friday, so that the total for the week was only £15,411. Monday will also be a blank day.

At Grantham on Monday a successful sale of local properties was held which realised altogether £5,260; and at Sheffield on Tuesday Messrs. Nicholson & Greaves secured an overturn of about £11,000. The Dundas Castle Estate, South Queensferry, which has been in the possession of the Dundas family for several centuries, has just been purchased by Mr. Stewart Clark, of Paisley, for £135,000.

DIARY OF THE CIVIL WAR.

February 3.—Has Buller begun his third attempt to relieve Ladysmith? If he is going to carry out his prophesy made in the now famous speech of Monday last he ought to have started by this, but if he has, no official news of the event has come here. All that is known is that no move had been made up to Thursday last, for a Press Agency telegram sent off on that day assures us that everything was then quiet. The War Office announces that it has no news for publication, which may either be a polite way of saying it knows nothing, or that information has been received which it is not advisable to disclose, lest it return to South Africa by those unknown channels through which the happening of events is known abroad long before reaching this country. Dundonald's expedition to the west of Spearman Camp, thought by some of the military "experts" here to be a covering movement against a Boer flank attack turns out to have been only a reconnaissance, for his force has returned to camp, and reports that the Free State passes are only held by small forces, offering a good opportunity for a dash with cavalry and horse artillery. In Cape Colony the Boers in front of Gatacre and French are reported to be getting nervous. Colesberg is nearly surrounded, and the commandant of the burghers there is said to have stated that unless recruits are sent up his men will have to abandon their "shantzes" and retire. Mafeking is not yet relieved, for the Queen has received a message from the Mayor sent off on January 27, the hundredth day of the siege, referring to the investment which effectually disposes of the reported relief on the 23rd. The *Times* correspondent in the town has also got a message through, in which he says the garrison is beginning to feel the pinch of the siege, having been put on short commons. Meanwhile Plumer has not moved from Mochad.

February 4.—Still silence on the part of the War Office as to what is taking place in Natal. To make up for this discretion in official quarters there are plenty of rumours flying about, of which the one most in favour is that Buller again crossed the Tugela last Thursday or Friday, and has been fighting hard ever since. Meanwhile, the flying column, said to be under Colonel Addison's command, has made its appearance in Zululand, and is moving round to Ladysmith from that quarter. In order to hold this column in check, the Boers have collected a thousand men at Vryheid, and are preparing to take

the field against our troops when necessary and expedient. Over the various forces in Cape Colony a period of inaction and preparation seems to have come, there being no news of any further operations.

February 5.—Buller's week is up to-day, but no official news has been received concerning his force, the War Office not even having had a confirmation of the reported advance last Friday. The rumours, however, are increasing rapidly, being based upon messages sent from Durban and Ladysmith, which report that the Tugela was crossed once more on the 2nd inst., and that White's troops have been listening to Buller's guns pounding away at the Boers. On the other hand, the various war correspondents in Spearman's Camp have sent home messages dated on Saturday and Sunday that give the impression of Buller's force being still south of the Tugela, which rather complicates matters—unless the censor has taken the precaution of post-dating these last messages. Here, of course, the rumours of the advance having commenced are in favour owing to Buller's speech, though the anxiety caused by the want of official information is growing. No further news has been received about the flying column in Zululand, but the burghers evidently anticipate that when next heard of it will be in the neighbourhood of Vryheid, for they are continuing preparations to meet it there. Cape Colony is still quiet on its Western frontier so far as actual fighting is concerned, but the Engineers have nearly completed the bridge over the Modder River, while the Boers on their part have been busy blowing up the culverts near their position. Round Colesberg there is great activity in the Boer lines, according to a dispatch received from the *Daily News* correspondent, but what the activity foreshadows he does not say.

February 6.—The anxiety about what is taking place in Natal has considerably increased to-day, owing to Press messages from the front having been stopped and to the continued absence of official news. Public attention has, however, been to a certain extent distracted by the favourable reports which are being sent in from Cape Colony, where it is said that French has sent an "overwhelming" force of infantry to seize Norval's Pont. Before he will be allowed to take this important position he will, we expect, have to give battle to the burghers, for if taken it means the Boers round Colesberg, to the number of 7,000, it is estimated, will be hemmed in. It is, therefore, hardly possible the burghers will submit to being trapped in this way without a struggle, and the activity among them reported yesterday may indicate they are preparing either to resist the seizure of the Pont, or to try to break through the ring our troops have drawn round them. Possibly the fighting has already commenced. Methuen is apparently to remain where he is, so as to be able to co-operate in the combined movements of Kelly-Kenny, Gatacre, and French on the Orange Free State. The Boers are not doing much in the way of bombarding Kimberley, and things generally are languishing on that side of Cape Colony. Owing to excesses said to have been committed by our troops, Presidents Kruger and Steyn have addressed a remonstrance to Lord Roberts on the subject. To which he has given a reply to the effect that, as far as possible, the war will be conducted with as little injury as possible to private individuals, and requesting the two Presidents to use their authority to ensure similar conduct on their side. The reported shooting of three Englishmen at Harrismith for refusing to fight against British troops, appears to be another Yellow Press fiction, for the Governor of Natal, who has been inquiring into the affair, can discover no warrant for it.

February 7.—Officially there has been no announcement made about Buller's movements, but from Boer sources it has been learnt that the Tugela was again crossed on Monday last. This report, which comes through Lourenço Marques, says our troops crossed the river in two places, but were driven back at one drift. The official telegram confirming this information is anxiously waited for as well as news about Ladysmith, for according to another Boer report the cannonade of the town has been greatly increased, possibly with a view to another assault being made. Failing news from Natal, public attention is being drawn to Cape Colony, where an important movement is apparently impending. Both Lord Roberts and Lord Kitchener have left Cape-town for "the front" which is generally construed to mean Sterkstroom, though the telegram announcing their departure is very vague. Gatacre's position in the meantime has been attacked by the Boers, contrary to their usual tactics; but whether the attack resulted in a general engagement, or was merely an affair between outposts, is not yet known. Of the surrounding of the burghers at Colesberg nothing fresh has been heard, nor what has been done by the "overwhelming" force of infantry despatched by French to seize Norval's Pont and cut off the Boer retreat in that direction. News has, however, come of a skirmish at Rensberg between some of French's cavalry and the Boers, which shows that the latter's position must be a very extended one. Macdonald has already started work on the Modder River, having made a reconnaissance on the extreme right of Cronje's position with the Highland brigade. So far the movement appears to be successful, for our troops are holding a strong position, said to dominate Koodoosberg Drift, the burghers having fallen back.

February 8.—At last news has come from Buller. He has crossed the Tugela again, and has been fighting ever since Monday, when the passage of the river was made; so the rumours of the early part of the week were correct. This time he made a feint by way of Potgieter's Drift, the main attack being delivered to the east of Zwarts Kop. Before these attacks were commenced the Boer trenches were heavily shelled, the infantry subsequently taking possession of a ridge called Vaal Krantz, and "So far, all well," says the last telegram received this evening from Spearman's Camp. The position taken by our troops is a continuation of the Brakfontein Range, and at one period the advance was apparently checked by the troops being enfiladed by the Boer guns

posted on the Doorn and Spion Kops. However, the check was only momentary, as a later message says that the forward movement was proceeding and a magazine on Doorn Kop is reported to have been blown up. Close on the heels of the telegrams announcing the commencement of the advance came the first lists of killed and wounded, being the casualties incurred in the action at Potgieter's Drift, and it is by no means a light one, the total being 233 officers and men. Having learnt so much every one is anxious to hear more, and the possibility of another Spion Kop is even feared by some. The fighting in which Gatacre's troops were engaged yesterday appears to have been caused by an attack made by several hundred Boers upon two outlying positions at Sterkstroom. Reinforcements, however, were promptly dispatched by the General to the scene of action and the burghers were repulsed. French has done nothing beyond shelling heavily the Boer position yesterday morning, and has not yet forced them into surrendering; in fact, they are said to be getting more aggressive. On the Western Frontier of Cape Colony Macdonald still maintains his position at Koodoosberg Drift, but owing to the steepness of the higher slopes of the kopje he has taken, is unable to bring his artillery to bear on the Boers who are in possession of the lower slopes. Skirmishing between our troops and the burghers continue, the latter being anxious to regain possession of the drift in order to permit their men in laager on the south side of the Modder to recross the river. From Methuen's headquarters a Press Agency telegram announces that the Boers are advancing their trenches in the open plain in front of the Magersfontein Ridge.

February 9.—What has taken place in Natal since last Tuesday is still unknown, no further news having been received from Buller. This silence is increasing the fear that Vaal Krantz may prove another Spion Kop, and if it should so turn out, Ladysmith will have to surrender, the "experts" say. Meanwhile, the details of the crossing of the Tugela on Monday, which the war correspondents are sending home, afford exciting reading, as the passage was undoubtedly a trying piece of work, the pontoons being put in their place under a heavy fire from the Boers. Yesterday, on the Modder River, Methuen ordered Macdonald to withdraw from the position he had taken at Koodoosberg. The reason for the withdrawal is possibly the difficulty experienced in obtaining water for the troops. While holding the position, the Highland Brigade had to withstand a severe attack by the burghers yesterday, which they did successfully with a loss of fifty men. The rest of our forces in Cape Colony are apparently doing nothing, for since the news of Gatacre's skirmishes with Boers and the affair in which French's patrol at Rensburg was engaged on Wednesday, no information has been received of any further fighting or movements. In Zululand, the magistrate at Nqutu, Major Hignett, appears to have fought the Boer commando which invaded his district for some time before surrendering, and would not have done so had the burghers not brought up two 7-pounders. The same telegram which gives this information also reports the natives to be getting restless and anxious to drive the Boers out. Unfortunately, if they start doing this, they may forget to discriminate between Boers and British. A Boer despatch received in London to-night states that Buller has retired across the Tugela. The report is unconfirmed.

TRADE AND PRODUCE.

Taking it altogether, it cannot be said that there is any sign yet of diminution in the volume of trade in any part of the country. From Glasgow we have a further statement of decline in the demand for ship-plates; but at the same time we get an assurance that orders have recently been booked for new tonnage amounting to 50,000 tons; while from the inquiries that are in the market it is thought that within another month or so there will be a very large addition to the work in hand. During January thirteen vessels of 31,204 tons were launched on the Clyde as compared with eleven steamers of 31,647 tons in January, 1899. That does not seem to portend any falling off in the shipping industry, though it would be interesting to know how many, if any, of the vessels launched or of the new orders received were for the Navy. A considerable part of the trade activity is ascribed to the war; and we hear from Birmingham and Sheffield of fond—probably too fond—anticipations of the big demand that will have to be met at the close of the South African struggle, and of preparations already making to meet this accession of custom. As Sheffield looks, when this happy time of peace has returned, to a demand for materials for railway restoration and bridge-building, she may not be altogether disappointed, for the war will have made necessary a considerable amount of that sort of work. Some interesting figures are given in a German return, just issued, of the aggregate value of the import and export trade of the world. From this it would appear that, while the percentage which fell to Great Britain in 1882 was 19·7, and to Germany 10·3, the British share had fallen to 16·8 per cent. in 1898, and the German proportion had risen to 11·3 per cent. This quite confirms the view we have often expressed that England must be the first to suffer from the increasing competition of rising industrial nations. It is somewhat singular, however, to find that the United States have remained stationary at a proportion of about 9·7 per cent. during the period named, though it is probable that the next few years will see some change in this respect. We were hardly prepared, however, for the next piece of information supplied by the return—that the French portion of the trade of the period went down from 11·1 to 8·3 per cent. In all the circumstances, then, it is a little curious that England should have lost so much. The German mercantile marine stands second to that of Great Britain, though at a long distance. Germany's commercial fleet

consists of 878 steamers, of over a million tons, and 1,000 sailing ships of 500,000 tons register.

Turning again to our home trade, we still find loud complaints of the high price and delayed delivery of coal and coke. It is admitted that the miners are working better, and there is less said about railway delays, but still our manufacturers find themselves hampered for want of fuel. The coal-owners are silent; they seem to have nobody left to blame. In Lancashire the cotton-spinners have been depressed by the announcement of another early rise of 1s. 2 ton. Newcastle continues to speak of the "top" price having been reached, but there is no sign even there of rates taking a turn downward. As to household coal, the present spell of cold weather is made responsible for a rise in price of 8s. to 10s. per ton, or thereabout. Who will say now that there is no (commercial) virtue in combination? Of course, we must not forget the large quantities of coal we have been exporting to Germany, which is still urgent for more, so vigorously active are her manufacturers still. Germany at one time thought she could drive English coal out of her market; but industrial necessities have proved too much for her. More English coal has been sent there during the last six months probably than ever before; and thus, for the benefit of a keen commercial rival, we are making deep inroads into our coal capital utterly heedless of our own future requirements, and to the detriment of our own manufacturers.

English farmers last week increased their deliveries of wheat by about 8,000 qrs. over those of the previous week, and the average price has now gone down to 25s. 8d. These two facts do not seem very encouraging to sellers, who are still bent on running prices up. Firmness, though unaccompanied by trade activity, continues to characterise the markets. This was more prominent at Mark-lane on Monday than it has yet been. It may be that the next average will show a turn upwards. We should not be greatly surprised, for the market seems to be, in a sense, combining for that purpose; but the change, if it comes, cannot be lasting, for there really is no sufficient scarcity of wheat to warrant it. The visible supply, it is true, shows some diminution; but it is still much in advance of recent years. American farmers are believed to have in hand yet about 40 per cent. of the old crop. There is no likelihood of the Argentine supply being long reduced because of the plague, about which probably a great deal too much fuss has been made; and as the Argentine crop is now known to be the largest probably that country has ever produced, we may safely depend upon a great deal more coming to us from that quarter. Much has been made of possible political complications as an excuse for hoarding our wheat resources, but as yet there seems nothing to justify these sinister prognostications. The reports about the winter Continental crops as well as those of North and South America, are excellent; so that neither for the present nor for the future is there any indication of possible scarcity. Still, a determined hoarding of wheat stocks may raise prices somewhat for a brief period; but it cannot continue for long. Of course a temporary little "corner" may be arranged if sellers are sufficiently determined and sufficiently agreed. It can only, however, be a feeble one, and liable to sudden interruption and inevitable ultimate breakdown. In connection with the anxiety apparent here to make us believe in a possibly approaching scarcity, it is interesting to note that "Bradstreet" gives the quantity in sight east of the Rockies at 87,473,000 bushels against 88,500,000 last week—a decrease certainly, but how trifling compared with the quantity in sight at the same date last year, when it was only 51,737,000 bushels! Yet there was then no particular clamour for a rise.

The tendency of the copper market is still upward—an almost steady and continuous movement in rates. There is no doubt about the increase in the consumptive demand, and this is probably owing to pressure connected with warlike necessities. The American manipulators seem to come less to the front. Probably they find their attention somewhat distracted by the condition of trade in the United States. There the price of copper has gone further down to 16 cents to 16½ cents, and if we may judge from the readiness of American dealers to sell, and to be accommodating in the matter of concessions, we may take it that the above rates do not represent the lowest quotations. The shipments from the United States continue large, and promise to become larger still—a matter which must be of great, if somewhat unpleasant, interest to the irresponsible gang who have so assiduously tried to "nurse" the market here for their own burglarious purposes. The production of copper in the United States last year is estimated in the return of the New York Metal Exchange at 262,206 tons, against 234,272 tons in the previous year, and the imports at 39,858 tons, against 12,900 tons. On the other hand, the consumption advanced from 114,000 to 162,000 tons, while the exports diminished from 134,000 to 115,000 tons. The increase in stocks for the period is given as 124,492 tons. On Friday week cash was dealt in here at £71 15s., and three months £70 17s. 6d. On Thursday last rates were up to £74 to £74 5s. cash and £72 15s. three months, though closing values were rather easier.

Tin has been erratic during the week, but the "bulls" seemed in the ascendant, and prices have gone up almost continuously. America has nearly ceased buying, having apparently received enough for her present wants, but the home consumptive demand has been fairly active. The statistical position is regarded as satisfactory, and confidence seems to be felt in a still further rise in prices. Cash on Friday week was sold at from £126 to £127 10s., but on Tuesday last the figures had risen to £130 10s. to £131 5s. Three months went from £122 10s. on Friday to £130 on Tuesday, with abundant activity on all sides. On Wednesday and Thursday the "bulls" were equally active. Cash on the latter day was as high as £136 5s., though that was scarcely maintained at the close, but the tone was still firm. Three months had rather a wide range, varying from £132 to £133 10s. "Bulls" are still virtually in command of the market.

Of the iron and steel trades not much that is new can be said. Manufacturers continue busy, and profess confidence in a continuance of the prosperous activity. The only complaint is about the supply of fuel. The high prices are well maintained, and the demand for pig-iron becomes more rather than less pressing. Much the same may be said of America, though the pressure there does not seem just now quite so urgent as here. It is estimated that the production of pig-iron in the United States during 1900 will indicate an increase of about 20 per cent., while the consumption will have increased from 30 to 40 per cent, so that there is a considerable deficiency to be made good by last year's stocks. American producers seem more anxious at present to conclude sales for forward delivery, while European stocks are low and diminishing. Ironfounders in the Midlands have advanced their standard £1 during the month, and pig and finished iron producers have been revising their quotations. Scotch malleable ironmakers have never been busier than at present. The demand is not only for home, but for the Continent, as well as for India and the Australian colonies. The explanation given of this is noteworthy; both Belgian and German makers are so overwhelmed with home work that they cannot attend to foreign orders.

Raw cotton has been steadily advancing in price, and pessimistic views as to the future seem in the ascendant. There is even some talk of reducing the acreage sown in the Southern States at next planting! Of course, Manchester cloth manufacturers are taking advantage of circumstances and raising prices too. Trade with India is improving, though that with China is more quiet. The advance of middling, however, to 5½, seems to have somewhat demoralised the market. There appears rather less excitement in Egyptian, though this comparative quietude is not apparently the result of better Nile prospects. The river during the first half of January was lower than has been known for over twenty years, and, though the irrigation authorities mean to direct their whole energies to saving the cotton crop, it is uncertain how much success may attend their efforts. The crop must almost certainly be a small one; and, in trying to save the cotton crop, rice will have to be neglected, so that the prospect for Egypt is altogether somewhat gloomy.

The wool market seems almost in a state of suspended animation. Buyers are still in partial revolt against the high prices; and at some recent Liverpool sales many lots were withdrawn rather than submit to the decline sought to be established by purchasers. Sellers remain firm, and the result is that the trade doing is less than usual at this season. To all appearance, however, the buyers will yet have to give in. The cloth trade is equally quiet. The stock-taking in Huddersfield shows that last year was one of the most prosperous known for a long time. This year's opening, however, has not been so very favourable, and there are difficulties about prices, though the mills as yet have sufficient orders to go on with. There is a more hopeful feeling in Leeds; but buyers are clearly still holding out for lower rates. A tiny trust, it may be noted here, has been formed in the Huddersfield district to be called the English Manufacturing Company, and with the modest capital of between a quarter and half a million. It is composed of fustian manufacturers, dyers, and ready-made clothiers, but has not yet caused any very serious excitement.

Messrs. McMeekin & Co. give the average of public sale prices of Indian tea for January at 8½d. per lb., against 9d. per lb. for the same month last year; and of Ceylon 7½d. per lb., as compared with 8d. last year. For the eight months from June 1 the importation of Indian and Ceylon teas taken together now show an increase of about 17,000,000 lb. over the corresponding eight months of the previous season, while February should again show a considerable addition to the total of the increase. On the other hand, the increased deliveries (which do not mean immediate increased consumption) are only some 9,000,000 lb. over the eight months, or little more than the abnormal addition made to the January figures by the clearances in connection with the Duty payments above referred to. Even after allowing for the removal from bonded to free warehouses of, say, some 7,000,000 lb. not required for immediate consumption, there still remains in bond an excess of 4,000,000 lb. over the total of stock at January 31, 1899. A total of 58,392 packages were offered in public auction this week—34,199 packages Indian, 23,572 Ceylon, and 621 Java. This reduction in the supplies had the effect, as Messrs. Gow, Wilson, & Stanton point out, of increasing competition and producing a hardening tendency, though no actual advance was recorded. The average price for Indian was 7½d., against 8½d. last year, and for Ceylon 7½d., against 8½d. The new scale of charges for "bulking and taring" has been confirmed by the Tea Clearing House, and will come into force on March 1.

There has been a further advance in sugar of 3d. per cwt., on both prompt and summer deliveries. This, Mr. Czarnikow explains, is a result of the continuance of the American demand, and speculators hope that this will go on, as the landings are again very small, and likely to remain so. With the heavy deficiency in Javas afloat, with New Orleans attracting a large quantity of beet instead of having cane sugar to sell, with delayed shipments from Cuba and the W.I., it is not surprising that stocks should diminish. It is reported that in New York there is only one of the A.S.R. and two outside refineries working, and though this may be temporary, it is just possible that the invisible stocks of refined, which last year were forced off at high pressure, may be allowed to run down, instead of the visible supplies of raws. But American reports also speak again of delay in Cuban and W.I. shipments, owing to hopes raised by discussions on Porto Rico tariff legislation, and all this rather shows that through the lack of cane sugar America may continue to attract beet from Europe. The plague in Honolulu likewise will somewhat interfere with supplies from that quarter.

DUMBELL'S BANK FAILURE.

This is a great disaster for the Isle of Man, but has no particular significance anywhere else. The bank had the pick of the island business and was banker to its Government. Its shares were of £6 nominal value and 25,000 of them had been issued with £2 per share paid, so that the paid-up capital was just £50,000, and the public balance-sheet showed a reserve of about £40,000. Shareholders are now, therefore, called upon to meet a probable demand by the liquidators for £100,000, or £4 per share, and in this respect the failure is once more an object lesson to those who cheerfully invest their money in, and pay high premiums for, shares carrying a more or less heavy liability. It is a practice destined to be in course of years the ruin of tens of thousands of the people of this country. Passing that by, it may be noted that the promptitude with which Parr's Bank stepped in to relieve the strain upon depositors and customers does not appear to have been deeply appreciated either by shareholders or creditors. And we are not exactly surprised, for, perhaps owing to the haste with which the thing was done, the bargain it offered was somewhat one-sided. Its directors have agreed to advance 10s. in the pound to depositors and customers, not absolutely but provisionally, and, the *Manchester Guardian* says, at 5½ per cent. interest plus a 1 per cent. commission. If the assets yield more than 10s., the creditors will get the balance, if less, they must pay Parr's Bank something back. The accommodation seems excessively dear, but unless the directors of that bank had had time to make a full investigation into the position of Dumbell's Bank, we cannot see what other offer of capital was open to them to make having regard to their own institution. Creditors, however, think otherwise, and object to pay smart rates for the use of their own money, and so opposition is threatened and a good deal of wild talk is being indulged in, all of which will probably end windily. Its worst effect might be to disturb affairs so much in the island as to lessen the chance of a favourable liquidation. Dumbell's Bank has stopped from the usual cause. Advances of excessive amounts, measured by its resources, have been made not only to the electric tramway enterprises of the island, but in other directions, and when a hint of this became public depositors naturally tried to draw out their money. In this way some £300,000 of the £1,300,000 to which the deposited and current account balances had mounted up were withdrawn, and then, as the vulgar market phrase is, the thing was "on the gravel." It must have altogether shut up, producing no small amount of local misery, had Parr's not stepped in.

PRICES OF UNQUOTED SECURITIES.—The following quotations cannot be guaranteed in all instances, as prices are often artificial and merely nominal:—Callard, Stewart & Watt, 3½, 4½; Wm. Cory & Sons Ord., 7½, 8; George Newnes Ord., 1½, 1½; Champagne Frères, 1½, 1½; Home & Col. Stores "A" Ord., 4½, 5½; *Financial Times*, 2½, 2½xd.; *Financial Times* Pref., 1, 1½; *Financial News*, 2½, 2½; *Financial News* Pref., ½, ½; Fuller's Sweets, 1½, 1½; Fuller's Sweets Pref., 1, 1½; Gaiety, 1½, 1½; Oxford, 6½, 7; Palace, 1½, 1½; Tivoli, 8½, 9½; Noakes Ord. New, 1½, 2; Brit. Non-Flammable Wood, ½, ½; Wireless Telegraphy, 3½, 4½; Suez Canal £20 5 p.c. Obs., 24, 25; Pearson's Fire Alarm, ½, ½; Pekin Syndicate, 10½, 11½; Pekin Syndicate Founders, 110, 130; Maples, 2½, 3; Maples Pref., 1½, 1½; Maples "B" Deb., 108, 110; Sulphides Corporation, 1½, 1½; Sulphides Corporation Pref., 1½, 1½; Anglo-Russian Oil, 1½, 1½; Yorkshire Wool Combers Prefd. Ord., 1½, 1½; Weardale Def., par, ½ pm.; Central Argentine Railway New, ½, ½ pm.; South African Cold Storage, ½, 1½; South African Cold Storage Pref., 1, 1½; New Sunlight Incandescent, 1½, ½; Sulphides Reduction ½, 1; Calico Printers', ½, ½ pm.

At an extraordinary general meeting of the Peakhill Goldfields it was unanimously resolved to increase the capital from £250,000 to £300,000, for the purpose of acquiring certain adjoining leases and for additional working capital. The price to be paid for the new properties is 19,000 £1 shares, which, at the present market valuation, represents £95,000.

That letter from "an officer who took part in the Colenso engagement," published in this week's *To-Day*, gives a lurid picture of the horrors inflicted upon brave troops handled by incompetent commanders. Our space, we regret to say, does not admit of its reproduction, but it would form an admirable leaflet for one or other of the associations now labouring in the interests of peace and sanity. After describing how perfunctorily the General in command, Sir Redvers Buller, issued his orders, how a brigade of our troops was sent literally to destruction, how the ambulances were so placed—"by mistake," of course—as to be right in the line of fire, "in advance of, and directly under our naval guns," and pointing out that every principle governing prudent assaults was flagrantly set at nought, the writer winds up: "All men are liable to mistakes, but men who afterwards have the hardihood to defend them are unfitted to command, and will certainly commit the same errors again. It is little short of foolishness to entrust the lives of troops into their hands." But these same men, Buller and Warren, have not only been allowed to retain their commands, they have been suffered to direct a third assault on the Boer position. No wonder that reflecting and dispassionate people have waited this week, day after day, with apprehension gnawing at the heart, lest our troops, blindly brave as ever, should have again been driven into the jaws of death. But it was always so with us; our generals, when we have had any, have been products of accident and chance. As Carlyle says:—"The English have a notion that generalship is not wanted; that war is taught by Nature, as eating is; that courageous soldiers, led on by a courageous Wooden Pole with Cocked Hat on it, will do very well."

NOTICE.

THE CHICAGO AND GRAND TRUNK RAILWAY COMPANY.

As Trustees of the Re-organisation scheme lately submitted by the Chicago & Grand Trunk Railway Company to the holders of the First and Second Mortgage Bonds issued by that Company, we beg to give notice that bonds in excess of a majority of each class have now been deposited with Messrs. Glyn, Mills, Currie & Co. in support of the scheme. Proceedings have been instituted in the American Courts for the purpose of carrying the scheme into effect, and receivers of the line have been appointed. It is important that bondholders who have not yet deposited should do so at once, as this action on their part will obviate unnecessary delay and expense in the American proceedings. Instructions have accordingly been given to Messrs. Glyn, Mills, Currie & Co. to receive on behalf of the trustees any further bonds which may be deposited. An application will be made at once to the Stock Exchange for a quotation of the Trustees' Certificates, which will carry interest at $\frac{1}{4}$ per cent. as from January 1st.

Bondholders are reminded that under the scheme they have to bear no part of the expenses incident to it, whereas by depositing their bonds with other persons they will in any event incur liabilities.

C. RIVERS WILSON,
JOSEPH PRICE,
WELBY.

January 5th, 1900.

LAW REVERSIONARY INTEREST

SOCIETY, LIMITED.

24, LINCOLN'S INN FIELDS, W.C.

Established 1853.

Paid-up Capital £400,000

Debentures and Debenture Stock £201,380

REVERSIONS BOUGHT.

LOANS MADE THEREON.

Proposal Forms and full information may be had at the Society's Offices.

W. OSCAR NASH, F.I.A., Actuary.

To Correspondents.

The EDITOR cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

Telegraphic Address: "Unveiling, London."

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Reduced from $4\frac{1}{2}$ per cent. on January 25.)

Norfolk House, Friday Evening.

All this week discount rates have been pulled down by the continued cheapness of short loans. These ruled about 2 to $2\frac{1}{4}$ per cent. throughout, until to-day. This alone would have brought the discount market down; but when added thereto we have the apprehension of large Government demands upon market resources for war purposes—an apprehension checking every disposition to enter into extensive commitments—the wonder is that discount stands where it does. A week ago brokers managed to obtain $3\frac{5}{8}$ per cent. for discounting ninety-day remitted paper; but day by day rates firmed off by a sixteenth or so, until the quotation became yesterday little better than $3\frac{1}{4}$ per cent., and is to-night barely $3\frac{3}{8}$ per cent. This brought our market below that of any other in Europe, even Paris being slightly above us. The difference is not serious, but should our Bank rate be lowered to $3\frac{1}{2}$ per cent., from the desire of the directors to partake in current business, or because an issue of Government stock has to be prepared for, and in consequence the open market discount slips below 3 per cent., exports of gold are tolerably sure to begin again. In ordinary circumstances we should be strong enough to encounter these without much fear.

The total stock of coin and bullion shown by the Bank return of this week is £35,517,000 and two or three millions of that might be allowed to depart without affecting our position to any serious extent. But with an indefinite outlay to provide for and possibilities of extensive shipments of gold a little later in the year, our stock cannot be considered in the least extensive, therefore we should deprecate a further decline in market rates, but are quite conscious that they will be governed by the circumstances of the day whether policy dictates their maintenance or not. The Bank evidently has no apprehension about its gold, for it has this week reduced by $\frac{1}{2}$ d. per oz. its price for French, German, and Scandinavian gold coin which will now be bought by it only at 76s. 5d. and 76s. 4d. per oz., the latter being the price for Scandinavian coins.

Nothing particular calls for notice in the Bank return. It merely shows that the collection of the revenue is proceeding in the ordinary course and producing its usual effects. The Government has added £1,129,000 to its balances during the week and the market has lost £1,794,000, because it paid off £493,000 on other securities. That is to say, bullion held by the Bank to that amount ran off. Many people suppose that the war expenditure would prevent the Government from accumulating its balances as usual, but they forget that until power is obtained from Parliament for further expenditure this is impossible. All that the Government had liberty to spend has been spent, and more, part of the requirements provided for in October having been met by issues of Treasury bills, and part by the abounding increase in the revenue over the Budget estimate. A week or two hence, however, all this will be changed and accumulated demands upon the Treasury will pour in to be met. Then perhaps we shall begin to see what an unprecedentedly heavy war expenditure means to the market, making a swamp of it at first perhaps.

The fact that this was pay day on the Stock Exchange was not alone the cause of higher rates exacted this afternoon for call loans or money for a few days—call money $2\frac{1}{2}$ per cent., short term loans $2\frac{1}{2}$ to $3\frac{1}{2}$ per cent. Yesterday we believe upwards of £1,500,000 was transferred from the other to the public deposits, representing additional tax money collected since the purchase payments, the effect of which appears in the Bank return, were made. This continued withdrawal of money from the market naturally sweeps away any surplus it possesses, and unless heavy disbursements take place soon we might have quite a small pinch at the end of the month. Even to-day it had to go to the Bank for about £500,000 on three day loans at 4 per cent. £31,000 in bar gold was bought.

SILVER.

A complete change has come over the market during the week, and the tendency has been fully as weak as it had previously been firm. The hope that the Indian Government would have to come into the market for more silver has not been realised, and when the Eastern banks ceased to purchase the metal, no support came from other sources. In fact, all the leading consumers are, for the moment, out of the market. China by its purchases last November and December has fully supplied its wants, whilst the Straits have not required to buy any for some time past. The exchanges have, therefore, fallen all round, and under this influence the price of silver has declined $\frac{1}{8}$ to $27\frac{1}{8}$ d. per oz. It would be premature to assume that further buying on the part of the Indian Government is altogether out of the question, but the possibility of such an operation is somewhat discounted by the fact that the recent purchase will keep the mints busy until the end of March. By that time the pressure will be nearly over, and the only question will then be how much of the gold recently accumulated will have to be released in order to maintain the exchange. The demand for Council drafts this week was moderate, as Bombay exports are light, and the full effects of the Burmese rice crops are not felt. Since the commencement of the financial year on April 1, the India Council has sold Rs. 24,99,48,908 realising £16,734,555. As the Budget estimated for £17,000,000 to be drawn in the year, this means that an average of just under 5½ lacs per week at 1s. 4d. per rupee will be required during the seven weeks that have yet to elapse in order to secure the estimated total, and if allowance is made for the £1,650,000 in gold "ear-marked" thus far, the amount required to be sold each week is raised to about 41 lacs. The amount offered next week is 50 lacs.

We believe the £13,000,000 additional money asked for in the supplementary estimates laid before the House last night entirely inadequate to carry on the war and provide for the extra troops up to March 31 next. By postponing payments to April that sum may be made to eke out, not otherwise. Thus the nation is being really misled and deluded about the true cost of this mad folly.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, February 7, 1900.

ISSUE DEPARTMENT.

Note Issued.....	£	Government Debt	£
50,760,620		11,015,100	
		Other Securities	5,784,900
		Gold Coin and Bullion	33,960,620
		Silver Bullion	
£50,760,620		£50,760,620	

BANKING DEPARTMENT.

Proprietors' Capital	£ 14,553,000	Government Securities	£ 18,053,495
Rest	3,511,533	Other Securities	27,337,774
Public Deposits (including		Notes	22,290,920
Exchequer, Savings Banks,		Gold and Silver Coin	1,555,625
Commissioners of National			
Debt, and Dividend Ac-			
counts)	12,570,061		
Other Deposits	38,427,897		
Seven Day and other Bills ..	175,253		
	£ 69,237,744		£ 69,237,744

Dated February 8, 1900.

H. G. BOWEN, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Banking Department.

Last Year. Feb. 8.		Jan. 31, 1900.	Feb. 7, 1900.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,479,375	Rest	3,466,889	3,511,533	44,644	—
11,283,618	Pub. Deposits	11,440,753	12,570,061	1,129,308	—
40,303,312	Other do.	40,223,921	38,427,897	—	1,794,024
130,438	7 Day Bills	150,944	175,253	19,209	—
	Assets.			Decrease.	Increase.
13,383,438	Gov. Securities ..	18,057,157	18,053,495	3,732	—
32,650,986	Other do.	27,830,434	27,337,774	492,660	—
23,715,319	Total Reserve	23,951,016	23,840,545	104,471	—
				1,791,024	1,794,024
				Increase.	Decrease.
£	Note Circulation.	£	£	£	£
26,484,765	Proportion	28,350,915	28,469,700	118,785	—
45½ p.c.	Bank Rate	46½ p.c.	46½ p.c.	—	—
3 "		4 "	4 "	—	—

Foreign Bullion movement for week £146,000 in.

LONDON BANKERS' CLEARING.

Month of	1899.	1898.	Increase.	Decrease.
January	£ 727,782,000	£ 673,281,000	£ 54,501,000	£
February	763,935,000	648,601,000	115,334,000	—
March	938,603,000	799,520,000	139,173,000	—
April	670,861,000	597,410,000	73,451,000	—
May	911,389,000	792,353,000	119,036,000	—
June	677,669,000	588,169,000	89,500,000	—
July	780,557,000	611,488,000	169,075,000	—
August	809,871,000	714,183,000	95,688,000	—
September	630,261,000	553,632,000	76,629,000	—
October	693,583,000	643,674,000	49,909,000	—
November	840,447,000	793,494,000	46,953,000	—
December	683,665,000	627,310,000	56,355,000	—
Week ending				
Dec. 6	221,254,000	163,438,000	57,816,000	—
" 13	145,768,000	138,032,000	7,736,000	—
" 20	200,425,000	198,014,000	24,111,000	—
" 27	116,218,000	127,826,000	—	11,608,000
Total	9,016,166,000	7,975,047,000	1,031,115,000	—
	1900.	1899.	Increase.	Decrease.
Jan. 3	252,184,000	232,987,000	19,197,000	—
" 10	169,680,000	154,458,000	15,222,000	—
" 17	196,233,000	199,606,000	—	3,373,000
" 24	146,146,000	140,734,000	5,412,000	—
" 31	187,620,000	220,779,000	—	42,159,000
Feb. 7	172,496,000	148,577,000	23,919,000	—

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
Paris	3½	January 25, 1900	3½
Berlin	5½	January 27, 1900	3½
Hamburg	5½	January 27, 1900	3½
Frankfort	5½	January 27, 1900	3½
Amsterdam	3½	February 6, 1900	3½
Brussels	4	February 7, 1900	3½
Vienna	4½	February 5, 1900	3½
Rome	5	August 27, 1899	4½
St. Petersburg	5	February, 1900	6
Madrid	4	August 3, 1899	4
Lisbon	5½	January 11, 1899	5
Stockholm	5½	February 1, 1900	5
Copenhagen	5½	January 30, 1900	5
Calcutta	8	January 11, 1900	—
Bombay	9	January 16, 1900	—
New York call money	2½	—	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25'18½	25'18½	Italy	sight	27'0	27'01
Brussels	chqs.	25'22	25'22	Do. gold prem.	107'22½	107'22½	107'22½
Amsterdam	short	12'09	12'08	Constantinople ..	3 mths	110'00	110'1½
Berlin	chqs.	20'52	20'49	B. Ayres gd. pm.	90	129'00	127'90
Do.	3 mths	20'31½	20'32½	Rio de Janeiro ..	90 dys	7½	7½
Hamburg	chqs.	20'52	20'51	Valparaiso	90 dys	16½	16½
Frankfort	short	20'50	20'48	Calcutta	T. T.	1/4½	1/4½
Vienna	short	24'22	24'22	Bombay	T. T.	1/4½	1/4½
St. Petersburg	3 mths	94'00	94'05	Hong Kong	T. T.	1/11½	1/11½
New York	60 dys	4'84½	4'84½	Shanghai	T. T.	2/8½	2/8
Lisbon	sight	36½	36½	Singapore	T. T.	1/11½	1/11½
Madrid	sight	32'35	32'40				

BANK OF FRANCE (25 francs to the £).

	Feb. 8, 1900.	Feb. 1, 1900.	Jan. 25, 1900.	Feb. 9, 1899.
Gold in hand	£ 76,002,760	£ 75,830,320	£ 75,907,000	£ 72,946,120
Silver in hand	45,750,640	45,689,360	45,710,520	47,955,200
Bills discounted	41,071,720	47,094,400	43,992,440	35,857,160
Advances	18,669,640	18,656,680	18,740,000	17,117,000
Note circulation	161,410,920	164,571,440	161,848,760	153,601,360
Public deposits	8,195,400	9,421,320	10,311,800	5,964,880
Private deposits	17,500,720	18,491,520	18,638,440	20,486,240

Proportion between bullion and circulation 75½ per cent. against 73½ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Feb. 3, 1900.	Jan. 27, 1900.	Jan. 20, 1900.	Feb. 4, 1899.
Specie	£ 32,554,000	£ 31,552,000	£ 30,552,000	£ 39,442,000
Legal tenders	13,418,000	13,330,000	12,592,000	12,050,000
Loans and discounts	139,916,000	137,666,000	136,164,000	148,306,000
Circulation	3,372,200	3,327,400	3,258,000	2,920,400
Net deposits	159,184,000	156,106,000	153,104,000	176,004,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (specie and legal tenders) exceeds this sum by £6,176,000 against an excess last week of £5,855,500.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Jan. 31, 1900.	Jan. 23, 1900.	Jan. 15, 1900.	Jan. 31, 1899.
Gold reserve	£ 37,884,708	£ 37,887,500	£ 37,811,375	£ 29,843,000
Silver reserve	8,975,708	8,917,625	8,870,792	10,377,833
Foreign bills	1,974,167	1,932,666	1,945,250	430,500
Advances	2,071,875	2,113,916	2,435,708	2,341,083
Note circulation	55,210,417	54,512,250	56,369,667	56,157,666
Bills discounted	14,224,417	14,786,958	15,979,250	17,084,583

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Feb. 1, 1900.	Jan. 25, 1900.	Jan. 18, 1900.	Feb. 2, 1899.
Coin and bullion	£ 4,525,120	£ 4,316,480	£ 4,496,720	£ 4,850,520
Other securities	19,092,920	18,330,000	18,119,320	16,613,360
Note circulation	22,978,160	22,829,320	22,749,480	21,062,080
Deposits	3,374,680	2,649,200	2,728,480	4,158,440

BANK OF SPAIN (25 pesetas to the £).

	Feb. 3, 1900.	Jan. 27, 1900.	Jan. 20, 1900.	Feb. 4, 1899.
Gold	£ 13,600,080	£ 13,600,080	£ 13,600,080	£ 11,061,640
Silver	14,818,760	14,852,120	14,695,630	8,733,480
Bills discounted	41,933,000	41,898,680	41,889,760	48,346,640
Advances and loans	5,626,480	5,336,600	5,300,920	—
Notes in circulation	61,346,160	61,171,880	61,168,280	58,917,840
Treasury advances, coupon				
account	53,920	42,120	29,120	51,480
Treasury balances	2,417,720	2,192,000	2,037,840	462,720

BANK OF RUSSIA (10 roubles to the £).

	Jan. 16 to Jan. 28, 1900.	Jan. 8 to Jan. 20, 1900.	Jan. 1 to Jan. 13, 1900.	Dec. 23, 1899 to Jan. 1, 1900.
Gold	£ 83,949,377	£ 83,555,259	£ 83,250,892	£ 83,038,000
Silver and subsidiary coin	5,874,664	5,631,196	5,602,722	5,212,000
Advances and bills dis-				
counted	37,105,845	37,980,124	38,539,344	39,267,000
Securities belonging to the				
Bank	4,434,850	4,977,459	5,071,945	5,321,000
Notes in circulation	49,108,952	49,108,959	49,108,952	52,561,000
Deposits and current				
accounts	34,193,471	33,734,184	35,326,000	35,855,000
Treasury account	45,779,898	44,459,917	41,285,196	45,484,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Jan. 30.	Feb. 1.	Feb. 7.	Feb. 9.
Amsterdam and Rotterdam	short	12'1½	12'1½	12'1½	12'1½
Do. do.	3 months	12'4½	12'4½	12'4½	12'4½
Antwerp and Brussels	3 months	25'5½	25'5½	25'5½	25'5½
Hamburg	3 months	20'73	20'75	20'75	20'73
Berlin and German B. Places	3 months	20'74	20'76	20'75	20'74
Paris	cheques	25'20	25'21½	25'20	25'20
Do. do.	3 months	25'45	25'45	25'43½	25'43½
Marseilles	3 months	25'45	25'45	25'45	25'43½
Switzerland	3 months	25'67½	25'70	25'67½	25'67½
Austria	3 months	24'55	24'58	24'55	24'57
St. Petersburg	3 months	24½	24½	24½	24½
Moscow	3 months	24½	24½	24½	24½
Italian Bank Places	3 months	27'40	27'40	27'37½	27'37½
New York	60 days	48½	48½	48½	48½
Madrid and Spanish B. P. ..	3 months	36½	36½	36½	36½
Lisbon	3 months	36½	36½	36½	36½
Oporto	3 months	36½	36½	36½	36½
Copenhagen	3 months	18'53	18'55	18'55	18'54
Christiania	3 months	18'54	18'55	18'55	18'55
Stockholm	3 months	18'54	18'55	18'55	18'55

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	3½—3½
Three months	3½—3½
Four months	3½—3½
Six months	3½—3½
Three months fine inland bills	3½—3½
Four months	3½—3½
Six months	3½—3½

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	4
" " short loan rates	4
Banker's rate on deposits	2½
Bill brokers' deposit rate (call)	2
" " 7 and 14 days' notice	2½
Current rates for 7 day loans	2½
" " for call loan	2

Stock Market Notes and Comments.

Our stock markets have watched all the week trembling between hope and fear for news of the relief of Ladysmith. In such circumstances business has continued of the poorest. Even investment business has shrunk to small proportions, although cheap money tends to drive private accumulations out of bank deposits into Stock Exchange securities. Speculation has not been wholly dead. It never is, because the multitude takes views and backs them, but it has been extremely limited, and, as far as we can judge, in the speculative market particularly, confined to what is called the professional operator. Paris has played against London and London against Paris. To a limited extent the same thing has happened between German markets and our own, but the ordinary "punter" has been too much frightened or hurt by previous experience to rush in and buy a "bull" when told that Sir Redvers Buller had won, as one newspaper placard put it on Wednesday, a "glorious triumph."

The only section where life has been displayed is that for American Railroad shares, and there too it has been the adept and habitué who have joined in the dealing, not what we call the general public. We are not sure that speculatively-inclined people might not replenish their finances a little by picking up some of the lower-priced shares in this market, if only they will retain control of their instincts of cupidity and take a profit when they see it, however moderate. As far as we can read the indications across the Atlantic, an enormous combination of interests appears to be in course of arrangement amongst the big railways, in virtue of which small and weak lines will be controlled in the interests of the strong properties owned by the Vanderbilts, the Morgans, the Pennsylvania Railroad Group, and others. There are many incentives to these great corporations and the capitalists most deeply interested in them to carry out a system of railroad monopoly on lines similar to those so effectively worked by the Standard Oil Trust. As readers of this REVIEW know from prolonged iteration, the danger lying ahead for all American railways has been the apparent impossibility of preventing the steady decline in freight rates. Passenger rates have suffered to nothing like a similar extent, but freights on most classes of heavy goods—indeed, all classes of goods—have dwindled year after year until they threaten in some districts to reach the point where the business done would involve positive loss. Now, if the great capitalists in the States can, by judicious purchase of blocks of shares, secure a controlling interest in the weaker roads of the south running to the Atlantic seaboard—such as the Norfolk and Western, the Baltimore and Ohio, and the Southern—they might be able to enforce monopoly charges, and not only check the further decline in freights, but raise them to points that would turn struggling properties into highly profitable ones. When we remember that the re-organisations of the last two years have thrown into the hands of these very capitalists inconvenient masses of discredited securities which they have been obliged to hold, and even to raise the prices of, in order to protect their position, it will be seen how irresistible the temptation to enter into a scheme of this kind may become. Leave out of sight its ultimate consequences, a revolt on the part of the American trader and consumer, and consider only the more immediate effects. Is it not highly probable that success in an attempt of this description for a few years would have as consequence an advance in the price of securities, now looked askance upon, such as they have never before expe-

rienced? We advise readers to watch the American Bourse telegrams and all news relating to these railways, and if they judge our interpretation to be the right one to act accordingly; but they must never buy any American Railroad share propped by such devices to keep as an investment.

Life has also begun to re-assert itself in the West Australian market, and for the last two or three days, as our mining notes indicate, there has been "strong buying," as it is called, at work on Lake Views and Associates. Here, likewise, we think there is scope for a considerable revival, provided war news does not come to take the heart out of operators. Should it come, the counsel we offer to those interested is to take the chance of a buoyant market and dispose of their shares. Until something approaching rudimentary knowledge and common business ability are exhibited in the management of these West Australian gold mining properties, no man in his senses can regard the shares of any one of them as safe depositories for his spare cash. But after all it may be the fool that gives the trouble much more than the rogue.

"Trunks" are going to have a lively time, and when all the world is buying "thirds" for "permanent investment," those who have long held the stock will be able to meet its wishes.

The Week's Stock Markets.

The Stock Exchange began the week in a very cheerful humour on a crop of particularly glowing rumours about what was happening in South Africa. As the newspaper correspondents were compelled to observe complete silence, and the War Office refused to give any information whatever as to the situation, it did not require phenomenal perspicacity to see that the stories in circulation could not have any solid foundation, even if they had not been altogether improbable on the face of them. But the House delights in slaying or capturing Boers in imagination, even if the reality falls short of expectations, and it was quite eager to believe that about 7,000 of the enemy had fallen into a trap at Colesberg, especially as well-informed Paris was sending over orders—most of which originated in London, no doubt. It helped, however, to facilitate the settlement arrangements, and, with easy money in addition, there was no holding the markets back. Curiously enough, too, the meagre information which has since been allowed to filter through has been regarded as sufficient for market purposes, and prices are fairly well maintained, although it is significant that Paris has now turned seller. American Railroads have been most prominent, but Home Railways have received a fair measure of support in connection with the dividend announcements and reports.

Consols started very strong, and the upward movement was assisted by the "bears" becoming uneasy at the course of events, Lord Roberts' departure for the front being taken to presage the more vigorous and successful prosecution of the war. There have been one or two slight reactions, but on balance the price is substantially higher, and dealers have ceased to worry about the war loan which must be announced very shortly. Indian Sterling issues have been very quiet, but they are up a good fraction, while Rupee Paper shows little movement. Colonial loans have scarcely been mentioned, and no changes of importance have occurred. They are reaping the benefit of cheaper money, but holders are not very cheerful about the outlook, although it is reported that the Cape revenue is very little short, notwithstanding the disturbance caused by the war. The carry-over rate in this section was 3½ to 4½ per cent. Corporation stocks have been quiet, but the tone was good on the whole.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c.	Closing Price.	Rise or Fall.
102½ 98½	—	Consols 2½ p.c. (Money)...	101½	+1
102½ 98½	100	Do. Account (Mar. 1)	101½	+1
100½ 95½	98½	2½ p.c. Stock red. 1905 ...	98½	—
349 337	—	Bank of England Stock...	342½	-1
112½ 108	109½	India 3½ p.c. Stk. red. 1931	110	+½
105½ 101½	103½	Do. 3 p.c. Stk. red. 1948	104	+½
90½ 88	88½	Do. 2½ p.c. Stk. red. 1926	89½	+½
64½ 63	64	Do. Rupee Paper.....	64½	—

Home Railways have displayed considerable animation, although the North-Western dividend was regarded as distinctly disappointing. With the large increase in gross receipts which the company

reported, it was hardly anticipated that it would be necessary to reduce the distribution by $\frac{1}{4}$ per cent. For the whole year, however, the dividend is the same as in 1898. The Furness dividend helped to put the market in better humour, and the Great Western did still more in this direction. Market estimates varied from as low as $6\frac{1}{2}$ per cent. to $6\frac{3}{4}$ per cent., but very few expected that 7 per cent. would be paid, against $5\frac{1}{2}$ per cent. last year, which, of course, was seriously affected by the Welsh coal strike. The good effect of the announcement was, however, spoiled by rumours of a further issue of capital. The Midland dividend was just what the market was going for, and it had little influence. A great scarcity of stock in several of the more active securities was disclosed at the settlement, and the "bears" had to pay heavily in some cases for non-delivery. On Great Easterns a "backwardation" of as much as $\frac{1}{8}$ was occasionally charged although the bulk of the account was arranged at $\frac{1}{4}$ to $\frac{1}{2}$. On North-Easterns the "back" was $\frac{1}{4}$ to $\frac{3}{8}$, North-Westerns were carried over "even," and Great Westerns and Midland deferred even to $\frac{1}{8}$. Rates elsewhere were very easy except in the case of Brighton "A," which showed a hardening tendency. Scotch stocks have received a fair amount of support, but some of the Welsh lines are weak on threatened labour troubles, and Barry dropped five points.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS.	Closing Price.	Rise or Fall.
180 $\frac{1}{2}$	170 $\frac{1}{2}$	171 Brighton Def.	171 $\frac{1}{2}$ xn	—
49 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$ Caledonian Def.	49 $\frac{1}{2}$	+ $\frac{1}{2}$
24	21	23 $\frac{1}{2}$ Chatham Ordinary	23 $\frac{1}{2}$	+1
43	31	32 Great Central Pref.	31	—1
18 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$ Do. Def.	14 $\frac{1}{2}$	— $\frac{1}{2}$
127 $\frac{1}{2}$	119 $\frac{1}{2}$	123 $\frac{1}{2}$ Great Eastern	124 $\frac{1}{2}$	+1 $\frac{1}{2}$
58 $\frac{1}{2}$	55 $\frac{1}{2}$	56 $\frac{1}{2}$ Great Northern Def.	50 $\frac{1}{2}$	— $\frac{1}{2}$
167 $\frac{1}{2}$	163 $\frac{1}{2}$	166 Great Western	167 $\frac{1}{2}$	+1 $\frac{1}{2}$
53	49 $\frac{1}{2}$	50 $\frac{1}{2}$ Hull and Barnsley	52	+1 $\frac{1}{2}$
147	142 $\frac{1}{2}$	145 Lanc. and Yorkshire	142 $\frac{1}{2}$ xd	—
113 $\frac{1}{2}$	109 $\frac{1}{2}$	112 Metropolitan	110xd	—
30 $\frac{1}{2}$	28	29 $\frac{1}{2}$ Metropolitan District	29 $\frac{1}{2}$	—
81 $\frac{1}{2}$	79	80 $\frac{1}{2}$ Midland Pref.	80 $\frac{1}{2}$	— $\frac{1}{2}$
89	85 $\frac{1}{2}$	88 Do. Def.	88 $\frac{1}{2}$	+1
87 $\frac{1}{2}$	84 $\frac{1}{2}$	86 $\frac{1}{2}$ North British Pref.	87	+ $\frac{1}{2}$
40 $\frac{1}{2}$	38 $\frac{1}{2}$	39 Do. Def.	39 $\frac{1}{2}$	+ $\frac{1}{2}$
177	172	175 $\frac{1}{2}$ North-Eastern	176 $\frac{1}{2}$	+1 $\frac{1}{2}$
198 $\frac{1}{2}$	196	197 North-Western	198	+1
103 $\frac{1}{2}$	87 $\frac{1}{2}$	91 $\frac{1}{2}$ South-Eastern Def.	91 $\frac{1}{2}$ xd	+2 $\frac{1}{2}$
85	81 $\frac{1}{2}$	83 South-Western Def.	80xd	— $\frac{1}{2}$

American Railroads have been very buoyant most of the week, New York having suddenly turned its attention to the possibilities of a boomlet now that money is pretty comfortable and no further serious news from South Africa is anticipated for the present. Berlin, too, has shown a disposition to operate more freely, and heavy buying orders have come from that quarter for the shares it most fancies. Wall-street, at first, principally confined its attention to Norfolk and Western issues, partly on the excellent results recorded and partly on rumours that the Pennsylvania is trying to acquire control so as to bring the line into the combination with the Baltimore and Ohio. Owing, however, to the very large number of holders of the stock it will have some trouble in securing a majority, even if the rumour is well-founded. Milwaukee, also, have been very strong, and Union Pacifics have naturally been chortling over their first dividend of $1\frac{1}{2}$ per cent. It is really about time that investors in these ordinary shares should receive some return on their money, and, as the company has earned $5\frac{1}{2}$ per cent., there is no fear of starving the line owing to

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS.	Closing Price.	Rise or Fall.
22 $\frac{1}{2}$	18 $\frac{1}{2}$	Atchison Shares	21 $\frac{1}{2}$	+ $\frac{1}{2}$
66 $\frac{1}{2}$	59 $\frac{1}{2}$	Do. Pref.	65 $\frac{1}{2}$	+1 $\frac{1}{2}$
65 $\frac{1}{2}$	56	Baltimore & Ohio (New)	64	+3 $\frac{1}{2}$
80	74 $\frac{1}{2}$	Do. Prefd.	79 $\frac{1}{2}$	+2 $\frac{1}{2}$
128 $\frac{1}{2}$	118 $\frac{1}{2}$	Chic. Mil. & St. Paul.....	127 $\frac{1}{2}$	+5 $\frac{1}{2}$
21 $\frac{1}{2}$	17 $\frac{1}{2}$	Denver Shares	21	+2 $\frac{1}{2}$
75 $\frac{1}{2}$	69	Do. Prefd.	74 $\frac{1}{2}$	+3 $\frac{1}{2}$
131	101 $\frac{1}{2}$	Erie Shares	13 $\frac{1}{2}$	+1 $\frac{1}{2}$
38	31	Do. Prefd.	38	+3 $\frac{1}{2}$
117 $\frac{1}{2}$	113 $\frac{1}{2}$	Illinois Central	116 $\frac{1}{2}$	+1 $\frac{1}{2}$
84 $\frac{1}{2}$	78	Louisville & Nashville ...	83 $\frac{1}{2}$	+2 $\frac{1}{2}$
11 $\frac{1}{2}$	9 $\frac{1}{2}$	Missouri & Texas	11 $\frac{1}{2}$	+ $\frac{1}{2}$
140 $\frac{1}{2}$	134	New York Central	138 $\frac{1}{2}$	+1
76 $\frac{1}{2}$	67 $\frac{1}{2}$	Norfolk & West. Prefd....	74 $\frac{1}{2}$ xd	+3 $\frac{1}{2}$
78 $\frac{1}{2}$	74	Northern Pacific Prefd....	77xd	+1
26 $\frac{1}{2}$	21 $\frac{1}{2}$	Ontario Shares.	25	+1 $\frac{1}{2}$
68 $\frac{1}{2}$	65 $\frac{1}{2}$	Pennsylvania	68 $\frac{1}{2}$	+1 $\frac{1}{2}$
10	8 $\frac{1}{2}$	Reading Shares	9 $\frac{1}{2}$	+ $\frac{1}{2}$
41 $\frac{1}{2}$	36	Southern Pacific.....	40 $\frac{1}{2}$	+ $\frac{1}{2}$
59 $\frac{1}{2}$	52 $\frac{1}{2}$	Southern Prefd.	58 $\frac{1}{2}$	+2 $\frac{1}{2}$
51 $\frac{1}{2}$	45	Union Pacific	51 $\frac{1}{2}$	+3 $\frac{1}{2}$
22 $\frac{1}{2}$	20 $\frac{1}{2}$	Wabash Prefd.	22	+ $\frac{1}{2}$
39 $\frac{1}{2}$	35 $\frac{1}{2}$	Do. Income Debs....	39	—
99 $\frac{1}{2}$	91 $\frac{1}{2}$	Canadian Pacific.....	99 $\frac{1}{2}$	+1 $\frac{1}{2}$
95	90	Grand Trunk Guar.	95	+1 $\frac{1}{2}$
91 $\frac{1}{2}$	82	Do. 1st Pref.	91 $\frac{1}{2}$	+3
64	57 $\frac{1}{2}$	Do. 2nd Pref.	64	+4
25 $\frac{1}{2}$	19 $\frac{1}{2}$	Do. 3rd Pref.	25 $\frac{1}{2}$	+1 $\frac{1}{2}$
109	104 $\frac{1}{2}$	Do. 4 p.c. Deb.	109	—

this distribution. The carry-over was arranged at $3\frac{1}{2}$ to $4\frac{1}{2}$ per cent. at first, but later $2\frac{1}{2}$ to $3\frac{1}{2}$ per cent. became the usual charge, and on Milwaukee it was only 2 to 3 per cent.

Canadians have benefited by the increased attention devoted to the American market, and Canadian Pacifics showed considerable strength. Grand Trunks were inclined to sag, on expectations of a disappointing dividend; but the actual announcement far surpassed market estimates, and there was a vigorous rally. Indian railways have been firm and Great Indian Peninsula, especially, has improved.

Highest and Lowest this Year.		Last Carrying over Price.	FOREIGN BONDS.	Closing Price.	Rise or Fall.
91 $\frac{1}{2}$	89 $\frac{1}{2}$	91 $\frac{1}{2}$	Argentine 5 p.c. 1886.....	91	+ $\frac{1}{2}$
93 $\frac{1}{2}$	89 $\frac{1}{2}$	93 $\frac{1}{2}$	Do. 6 p.c. Funding	93 $\frac{1}{2}$	+ $\frac{1}{2}$
76 $\frac{1}{2}$	72 $\frac{1}{2}$	75 $\frac{1}{2}$	Do. 5 p.c. B. Ay.		
			Water	75 $\frac{1}{2}$	+ $\frac{1}{2}$
62 $\frac{1}{2}$	57 $\frac{5}{8}$	61 $\frac{3}{4}$	Brazilian 4 p.c. 1889	61	—
69 $\frac{1}{2}$	65	67 $\frac{1}{2}$	Do. 5 p.c. 1895	67	—
63 $\frac{1}{2}$	57 $\frac{7}{8}$	63 $\frac{1}{4}$	Do. 5 p.c. West		
			Minas Ry.....	63	+1
88 $\frac{3}{4}$	87	87 $\frac{1}{2}$	Chilian 1896	88	—
100 $\frac{1}{2}$	96 $\frac{5}{8}$	99 $\frac{1}{2}$	Chinese 1896	99	—
105 $\frac{1}{2}$	102 $\frac{3}{4}$	104 $\frac{1}{2}$	Egyptian 4 p.c. Unified...	104 $\frac{1}{2}$	— $\frac{1}{2}$
102	97	100 $\frac{1}{2}$	Do. 3 $\frac{1}{2}$ p.c. Pref.	100	— $\frac{1}{2}$
99 $\frac{1}{2}$	97 $\frac{1}{2}$	99 $\frac{1}{2}$	French 3 p.c. Rente	100	—
47	45	45 $\frac{1}{2}$	Greek 4 p.c. Monopoly ...	45 $\frac{1}{2}$	—1
93	90 $\frac{3}{4}$	92 $\frac{3}{4}$	Italian 5 p.c. Rente	92 $\frac{3}{4}$	—
101 $\frac{1}{2}$	97 $\frac{1}{2}$	101	Mexican 5 p.c. 1899	101	+1
23 $\frac{1}{2}$	21 $\frac{1}{2}$	22 $\frac{1}{2}$	Portuguese 1 p.c.	23	—
67 $\frac{1}{2}$	64	67 $\frac{1}{2}$	Spanish 4 p.c. (Sealed) ...	67 $\frac{1}{2}$	—
47	44 $\frac{1}{2}$	46 $\frac{1}{2}$	Turkish 1 p.c. "B"	46 $\frac{1}{2}$	—
26 $\frac{1}{2}$	24 $\frac{7}{8}$	26 $\frac{1}{2}$	Do. 1 p.c. "C"	26 $\frac{1}{2}$	+ $\frac{1}{8}$
23 $\frac{1}{2}$	22	22 $\frac{1}{2}$	Do. 1 p.c. "D"	23	+ $\frac{1}{8}$
48 $\frac{1}{2}$	46 $\frac{1}{2}$	47 $\frac{1}{2}$	Uruguay 3 $\frac{1}{2}$ p.c. Bonds ...	47 $\frac{1}{2}$	+ $\frac{1}{8}$

Foreign stocks were rather neglected owing to the apathy of the Paris Bourse. Only trifling movements have occurred in the International list, and South American issues have fluctuated irregularly, although the original reports about the outbreak of plague at Rosario have been considerably modified. Brazilians improved a little on the rise in the exchange, and Uruguays are up on the proposed amortisation of £25,000 of the loan. Japanese and Chinese issues have received some attention, but business was only on a small scale. Rates generally were 3 to 4 per cent., but Russians were carried over "even," and Italians "even" to 2 per cent.

Among Foreign Railways Argentines have been neglected for the most part, and the tone has been dull on rather disappointing traffics. The Great Southern cabled reassuring news about the plague, and it seems that the intense heat is chiefly responsible for the increase in the death-rate, but the market has refused to be comforted. Mexican Rails, however, have been well supported and are substantially higher.

Highest and Lowest this Year.		Last Carrying over Price.	FOREIGN RAILWAYS.	Closing Price.	Rise or Fall.
105 $\frac{3}{4}$	102 $\frac{1}{2}$	104	Argentine Gt. West. 5 p.c. Pref Stock	104	—
153 $\frac{1}{2}$	147 $\frac{1}{2}$	149 $\frac{1}{2}$	B. Ay. Gt. Southern Ord..	150	—
82	74 $\frac{1}{2}$	75 $\frac{1}{2}$	B. Ay. and Rosario Ord....	76	+ I
11 $\frac{1}{2}$	10 $\frac{1}{2}$	11	B. Ay. Western Ord.....	11	—
116 $\frac{1}{2}$	107 $\frac{7}{8}$	110 $\frac{1}{2}$	Central Argentine Ord....	110	—
73	71 $\frac{1}{2}$	72	Central Uruguay.....	73	—
89 $\frac{1}{2}$	81	86	Cordoba and Rosario 6 p.c. Deb.	87	+ I
88	86	86	Cord. Cent. 4 p.c. Deb. (Cent. Nth. Sec.)	86	— I
43 $\frac{1}{2}$	39 $\frac{1}{2}$	40 $\frac{1}{2}$	Do. Income Deb. Stk. ...	40	— I
19	16 $\frac{1}{2}$	18 $\frac{1}{2}$	Mexican Ord. Stk.	19	+ 1 $\frac{1}{2}$
80 $\frac{1}{2}$	74 $\frac{1}{2}$	79 $\frac{1}{2}$	Do. 8 p.c. 1st Pref.....	80 $\frac{1}{2}$	+ 2 $\frac{1}{2}$
77 $\frac{1}{2}$	75	78	Mexican Cent. 4 p.c.	78 $\frac{1}{2}$	+ $\frac{1}{2}$
7 $\frac{1}{2}$	7	7 $\frac{1}{2}$	Nitrate Ord.....	7 $\frac{1}{2}$	—

The Miscellaneous market is still very dull except for a few special favourites, but there was a better tone after the settlement was arranged on easy rates. Welsbachs have recovered a good part of their recent loss, and of course Vickers, Armstrongs, and the like, are flourishing on the continued military preparations and the prospect of large orders for new guns. Lyons and other caterers have been firm. Coats have gained two points, and other cotton shares are also good. Oil shares have been somewhat neglected. Salt Unions had a slight rally, while United Alkalies were weak.

Stock markets finished dull entirely on rumours from the seat of war. Paris had it that Ladysmith had surrendered, and fantastic as that tale undoubtedly was it appeared to have some authentic news of a sinister kind, because it kept trying to sell all day; but yesterday exhausted the purchasing power of London, and the offer of fifty shares to-day had often more effect than the sale of 500 yesterday. Grand Trunk stocks were extremely buoyant on the unexpectedly good dividend declared upon the second preference stock, which is to get $3\frac{1}{2}$ per cent. instead of $2\frac{1}{2}$ per cent., the utmost the market expected. Buying was lively in all Grand Trunk stocks, but the sudden jump of the seconds induced realisations, and they did not finish at the best. Throughout the general list there was scarcely any movement of importance, and everybody is waiting as patiently as their temper allows upon the condescension of the War Office in the matter of further news,

MINING NOTES AND NEWS.

The mining markets have shown little vitality during the past week, notwithstanding the brilliant fables invented for their edification and encouragement. At the beginning of the week it was solemnly reported that General Buller had succeeded in implementing his promise to be in Ladysmith within a week, and that General French had captured 7,500 Boers at Colesberg. As evidence of the improved position it was asserted, with great circumstantiality, that numerous buying orders had been received "from the front," and of course after that it would have been rank treason to harbour any doubts about the reliability of the stories in circulation. Anyhow, they had the effect of hoisting prices a bit before the settlement, and perhaps that was the utmost that was expected from them, although doubtless the big people who are carrying a great many more South African shares than they care to hold would have been very glad if outsiders had come in to relieve them of part of their burden.

But the most sanguine operators contented themselves with taking a very optimistic view of the military situation without backing their opinion to the extent of "buying 'bulls'" of Kaffirs and the general public are equally disinclined to commit themselves very deeply. A little dabbling goes on, of course, but it is entirely of the sort that snatches the first profit that offers, and there is none of the locking away of stock which was so noticeable a few months ago. The reverses which our forces have experienced during the past three months have at least taught the public not to depend on "victories" till they have been fully substantiated from all sources, and speculators are becoming shy of jumping into the market on every rumour that we have "smashed" the Boers. The more thinking among them, too, are beginning to realise what this war really means, how long it is likely to last, and what the position of the companies and the shareholders will probably be before it is all over.

At the same time it is by no means improbable that any substantial military success in Natal and the advance of the main body of the army on Bloemfontein would be considered sufficient excuse for a renewed outburst of activity in the market. Nor would this object be difficult to attain, although prices, wonderfully enough, are now far above the lowest points touched before the war commenced. But the controlling houses had to take up so much stock during the December flurry, in order to avert a serious panic, that it will be comparatively easy for them to make the market dance to any tune they choose when a suitable opportunity offers. As it is they have gradually worked up prices to about their old level, and they would have been contented with that if, at the same time, they had been able to reduce their holdings materially. Now they must push values still higher, and, doubtless, the public will come in on top in the old guileless way. But if General Buller fails in his third attempt to relieve Ladysmith it may be a different story.

However, for the present everything is nice and comfortable, on the surface at any rate, and the account was arranged without the slightest difficulty. Judging by rates, it would seem as if there were a considerable "bear" account, but for various reasons appearances may be deceptive in the matter. The general rate was 5 to 7 per cent. on Kaffirs and Rhodesians, and 6 to 8 per cent. on Westralians, but Rand Mines were done at 2 to 4 per cent., and Goldfields, East Rands, and Randfonteins at 3 to 5 per cent., while Chartereds were carried over at 3d. to 13d. Among Westralians, Associateds, Golden Links, and London & Globes were carried over "even," Horse-shoes at 2 per cent., and Boulders at 3 per cent., but as much as 1s. to 1s. 6d. was charged on Lake Views at one time, although later the rate fell to 6d per share. There have been signs of growing activity in the Westralian section, and it is likely enough that, if markets generally take a favourable turn, this section will be prominently to the front. But we have seen no indication that the directors of such companies take a more serious, not to say honest, view of their responsibilities, and until they do people who touch Westralians must be reminded of the one-sided nature of the game they are playing.

A flagrant example of this has recently been before the Courts in the Lady Shenton pooling case. Lord Justice Rigby, in delivering judgment, said that he did not inquire whether it was a proper thing for the chairman and a director of the company to enter into a pooling agreement, but he would only say that dealings with their own shares for their own benefit were not illegal. This is doubtless good law, but it is very bad for outsider shareholders. It must be perfectly obvious that if the directors of a company, with all the inside knowledge of its affairs at their command, are allowed to manipulate the market, the public are certain to be duped, and we should like to see such operations made a criminal offence. But perhaps, after a few more exposures of this sort, the public will wisely decide to leave the shares of such companies entirely to the insiders to do what they like with.

The Boston Consolidated Copper and Gold Mining Company has always been more or less of a mystery, and not much light is thrown on its affairs by the circular containing the accounts of the American company. The balance-sheet covers the period from September 1, 1897, to September 30, 1899 (twenty-five months), during which time the total expenditure on the property has been \$118,702, or £23,740, so that it is evident the development of the property has not been pushed with much energy. But this may be due to the fact that only \$100,000 was received for working capital, and as the sales of ore have realised something less than \$800 it is evident the company cannot be in a very flourishing condition. A production of \$800 in two years by a company with a capital of one million dollars is certainly not a brilliant achievement, and it seems to bear out fully the very severe criticisms which have from time to time appeared about the value of the company's property. But we cannot imagine any one in his senses taking shares in an American mine about which real information was so difficult to come by.

INDIAN GOLD MINES.

The return from the Indian gold mines working in the Mysore district is again a good one, and the figures for January are in advance of all previous months. The increase as compared with December is not very much—only 340 oz.—but as that month's total was nearly 1,000 oz. in excess of November's, it will be seen that really substantial progress is being made. As compared with January of last year the advance is 5,825 oz., and this also must be regarded as satisfactory. It is to be hoped the plague will not again reach the field, but from the manner in which it is spreading this would not be surprising. Individual returns require but little comment. The Champion Reef tonnage was rather less, and the yield about 200 oz. higher, but the Mysore, although crushing nearly 1,000 tons more, reports a falling off in the output of round about 250 oz. The Ooregum got 300 oz. more from the same number of tons, and the Balaghat maintains the improvement it showed last month.

INDIAN MINING RETURNS.

Name of Company.	November.		December.		January.		Total, 1900.	
	Tons.	Oz.	Tons.	Oz.	Tons.	Oz.	Tons.	Oz.
Balaghat ..	1,050	820	1,165	1,088	1,100	1,050	1,100	1,050
*Champion Reef	7,517	13,671	8,063	13,735	7,927	13,931	7,927	13,931
Coromandel ..	850	501	850	503	1,000	512	1,000	512
†Mysore ..	8,200	14,514	9,093	14,965	10,000	14,727	10,000	14,727
Mysore W. and Wynaad ..	1,700	431	1,700	432	1,900	434	1,900	434
Nine Reefs ..	950	429	1,200	449	1,450	459	1,450	459
‡Nundydroog ..	3,000	3,764	3,150	3,972	3,200	3,925	3,200	3,925
§Ooregum ..	5,300	5,647	5,552	5,597	5,712	6,080	5,712	6,080
Read Block ..	—	—	1,250	104	1,050	67	1,050	67
Wondalli (Decan) ..	1,035	645	1,055	624	1,060	435	1,060	435
* Dividend, 1899, 125 per cent. † Dividend, 1899, 140 per cent.								
‡ Dividend, 1899, 27½ per cent. § Dividend, 1899, 17½ per cent.								

The following table gives the total monthly return, from the Mysore Field alone, for 1900 and the previous two years:—

	1898.	1899.	1900.
	Oz.	Oz.	Oz.
January ..	34,576	35,360	41,185
February ..	33,060	33,898	...
March ..	32,986	30,312	...
April ..	32,780	34,546	...
May ..	38,471	35,637	...
June ..	35,290	36,470	...
July ..	34,667	37,179	...
August ..	34,464	38,257	...
September ..	34,515	38,173	...
October ..	34,764	39,795	...
November ..	34,468	39,777	...
December ..	35,106	40,845	...
Total ..	415,147	440,249	...

Last week's Treasury return, giving the figures up to Saturday night, shows that the receipts for the week then ended amounted to £3,941,000, bringing the total up to £91,440,000, which is just £6,209,000 more than the Exchequer collected up to the corresponding date last year. Expenditure for the week amounted to about £2,893,000. That it is so small is due to the fact that all the Votes obtained in autumn from Parliament for the war are exhausted, and the Government must at once obtain sanction to disburse more money in order to go on. Its accumulation of bills due must amount to many millions, how many perhaps Sir Michael Hicks-Beach may let us know next week. Up to date the expenditure on supply has exceeded that of the previous year by about £11,330,000.

A correspondent of the *South American Journal* calls attention to the very serious decline in British trade with Brazil since 1877. In that year the total value of our trade was £15,276,479; in 1887 it had fallen to £12,065,834; in 1898 it only amounted to £6,203,067; and last year it had come down to £4,925,547. Thus there has been a total decline since 1877 of £10,350,932. What is the cause of this enormous falling off?

The troubles of the Bowreah Cotton Mills Company are about to be brought to an end, for a meeting has been called in order to agree upon the voluntary liquidation of the concern. By the terms of the resolutions to be passed at the meeting, it is evident that a reconstruction of the company will be attempted, but no details of the plan for its rehabilitation are supplied. Judging from the figures we gave some weeks back, it is probable that some form of assessment of the shareholders will be necessary. Other companies, it is feared, will have to go through the same process, for the rise in exchange has completely upset the business between India and the Far East, upon which the Indian cotton mills depended to a great extent. But imperial necessities cannot be expected to heed losses of that kind.

The master lightermen and barge-owners of the port of London have had an enthusiastic meeting to consider the Bill of the London and India Docks Joint Committee, providing for the levying of dues on goods in barges entering or leaving their docks and on the burden tonnage of the barge carrying such goods. The chairman, Mr. T. W. Jacobs, jun., and other speakers strongly denounced the proposed innovation, and resolutions were unanimously passed declaring the Bill unreasonable and detrimental to the interests of merchants, manufacturers, wharfingers, lightermen, and others. The Association of Master Lightermen and Barge-owners was authorised to give unqualified opposition to the Bill in Parliament, and to expend any money that might be necessary in so doing. It was also decided to appeal to the City Corporation to oppose the measure as detrimental to the interests of the port and the City.

THE WORLD'S SHIPBUILDING.

The other week we passed in review the shipbuilding of the United Kingdom for 1899, coming to the satisfactory conclusion that while last year had been one of exceptional prosperity, the present gives promise of at least moderate activity in the same line. Lloyd's annual survey now gives us the opportunity of surveying the world's shipbuilding in contrast with that of Great Britain; for it is as yet more of a contrast than a comparison, though foreign countries are undoubtedly expanding considerably in this direction. But our supremacy in shipbuilding continues undoubted, and is likely long to remain so; but in this, as in other industrial directions, our competitors are gaining in strength, and we may as well prepare ourselves for increasing competition in the building of ships as well as in the carrying of cargoes. The three leading shipbuilding nations, besides ourselves, are the United States, Germany, and France. We are not quite sure how far Germany burdens herself with bounties on shipping; but we believe she deals more in subsidies to owners than in actual bounties to shipbuilders. France, however, has given herself over bound and crippled to the shipping bounty system. The shipbuilder has his bounty and so has the shipowner; but the latter complains that the former has so raised his prices for building that the owner has very little of the bounty left to himself. So, like Oliver Twist, he asks for more. Even the English shipbuilder gets a share of the bounty money thus filched from the French taxpayer; that is, he builds a ship in parts, which he sends to the French builder, who then puts the separate parts together and pockets the bounty as if he had done the building himself. It is a very pretty system of what we may call economic theft all round, and can never do much towards developing French shipbuilding.

America seems to content herself as yet with the high-and-dry system of protective privileges to shipowners in the coasting trade. Whichever system we take, however, it is burdensome, and of small use in developing shipbuilding in the countries affected. But we have wandered somewhat from our subject. The total of foreign ships built in 1899 was 292 steamers, of 530,945 tons, and 251 sailing vessels, of 174,002 tons, besides fifty-six war vessels, of 176,170 tons displacement. In connection with this latter item, it is interesting to note that the number of war ships launched, both at Government and private yards in Great Britain, was thirty-five, of 163,590 tons displacement, or only 13,000 tons less than the fifty-six warships built abroad, a fact which demonstrates that England is sticking more closely than any foreign nation to the old big type of battleship. The total of the world's output for last year was 1,946,000 tons steam and 176,000 tons sailing vessels. This, taking into account the ships lost or broken up, indicates a reduction of the sailing tonnage by 206,000 tons, and an increase in the steam tonnage of 1,601,100 tons. The share of Great Britain in this net increase is 31 per cent.; but of the total new tonnage launched her share is 54 per cent. The old sailing ship is rapidly vanishing, for the sailing tonnage built has fallen from 19 per cent. in 1893 to 0.14 per cent. in 1899. It is equally noteworthy that ships are now almost exclusively constructed of steel; for of this material 98.8 per cent. of the tonnage launched last year was built, and only 1.1 per cent. of iron.

France would appear to have at least one colony which, if not "sat upon" too long, may become even self-supporting. This is Senegal; and the report of the British Consul for 1898 gives a good account of the trade, which in that year was valued at £2,492,000, as compared with £2,012,663 in the year previous. There seems, however, to have been a certain amount of "cooking" in the accounts which indicates a considerable falling-off in British cotton consignments. But this apparent decline is a mere matter of account. Up to 1898 goods shipped to the colony through France were credited to the country of origin. In that year, however, it was directed that such goods should be included in "imports from France." The object of this seems to be to make a vain show of increasing trade between France and her colonies. It is a piece of vanity—or is it political trickery?—which is in the main harmless, though exceedingly foolish and shortsighted.

Answers to Correspondents.

[A fee of Five Shillings is charged for replies to questions under this heading.]

B. H.—No, this is not a time to buy more of the stock. It may go up so as to let you out of your last purchase at some profit should the hoped-for summer business prove sensational, or should money continue at low rates for some months; but the future is too uncertain to invite further risks.

NEXT WEEK'S MEETINGS.

MONDAY, FEBRUARY 12.	
Aerators	Winchester House, 12.30 p.m.
Bedford Gas	Bedford, 11 a.m.
Glasgow Tramways and Omnibus ...	Glasgow, noon.
Hannan's Reward	Winchester House, noon.
Hibernian Bank	Dublin, noon.
Lloyds Bank	Birmingham, 12.30.
London Sea-water Supply	75, Aldermanbury, noon.
Leslie Steamship	Aberdeen, 3 p.m.
M. Oldroyd & Sons	Déwsbury, 11 p.m.
Timbique Gold Mines	Winchester House, 2 p.m.
Yukon Goldfields	Cannon-street Hotel, 2 p.m.
TUESDAY, FEBRUARY 13.	
Ashton Bros. & Co.	Manchester, 3 p.m.
Alabama, New Orleans, Texas, and Pacific Junction Railways ...	Cannon-street Hotel, 12.30 p.m.
Belfast and County Down Railway ...	Belfast, noon.
Beyrouth Waterworks	17, Throgmorton-avenue, 2 p.m.
Bohnsdalen Wood, Pulp, and Paper ...	Winchester House, noon.
Colne Valley Water	Charing Cross Hotel, noon.
Cavan and Leitrim Railway	Dublin, 3 p.m.
Liverpool Overhead Railway	Liverpool, 3 p.m.
Mercantile Steamship	70-1, Bishopsgate-street, 2 p.m.
North Staffordshire Railway	Stoke-on-Trent, 2.30 p.m.
Stamford, Spalding, and Boston Banking	Stamford, noon.
Sutton District Water	Sutton, 6 p.m.
Scottish Boiler Insurance	Glasgow, noon.
Scottish Reversionary	Edinburgh, 4 p.m.
Taff Vale Railway	Bristol, 2 p.m.
Union Steamship	Winchester House, 2 p.m.
White & Son	Tower Hill, 3.15 p.m.
WEDNESDAY, FEBRUARY 14.	
Atlas Trust	Winchester House, 2 p.m.
Bristol Brewery	Georges, Bristol, 12.30 p.m.
Bristol United Breweries	Bristol, 3 p.m.
Bristol Tramways and Carriage ...	Bristol, 1 p.m.
Belfast Street Tramways	7, Poultry, noon.
Cotton Seed Oil Syndicate	Winchester House, noon.
Cape Electric Tramways	55 and 56, Bishopsgate-street, 3 p.m.
Cork, Bandon, and South Coast Railway ...	Cork, noon.
Freeman's Journal	Dublin, noon.
Fishguard and Rossclare Railway ...	Paddington, 2 p.m.
Great Northern Railway	King's Cross, noon.
Guardian Investment Trust	Winchester House, 2.30 p.m.
Grand Canal	Dublin, 3 p.m.
Great Northern (Ireland) Railway ...	Dublin, noon.
Hounslow and Metropolitan Railway ...	St. James Park Station, noon.
Kent Water	Cannon-street Hotel, noon.
Kensington and Knightsbridge Electric	1, Great George-street, Westminster, 4.30 p.m.
Latimer-road and Acton Railway ...	43, Finsbury-square, 12.30 p.m.
National Mutual Life Assurance ...	39, King-street, Cleapside, 2 p.m.
National Mortgage and Agency of New Zealand	Winchester House, 3 p.m.
Reckitt & Sons	Hull, noon.
Star Omnibus	Cannon-street Hotel, 3 p.m.
South Metropolitan Gas	Cannon-street Hotel, 2 p.m.
Staines and West Drayton Railway ...	Paddington, 1.30 p.m.
United Projects Syndicate	Winchester House, noon.
Welford's Surrey Dairies	Cannon-street Hotel, noon.
Ye Mecca	59 and 60, Chancery-lane, noon.
THURSDAY, FEBRUARY 15.	
Argus Printing	Tudor-street, noon.
Brown & Eagle	Institute of Chartered Accountants, noon.
Baker-street and Waterloo Railway ...	43, Lothbury, 3 p.m.
Dublin, Wicklow, and Wexford Railway ...	Dublin, noon.
Edinburgh and Bathgate Railway ...	Edinburgh.
Fuller's	Great Church-lane, Hammersmith, noon.
Great Western Railway	Paddington, 1 p.m.
Hayling Railway	15, George-street, Mansion House, 3.30 p.m.
Illustrated London News and The Sketch ...	
Johnson's Miner's Safety Lamp ...	Winchester House, 2.15.
Kingston-upon-Thames Gas	Winchester House, 4 p.m.
Leicester Tramways	Kingston, 12.30 p.m.
London and Hanseatic Bank	Leicester, 3 p.m.
London General Omnibus	38, Lombard-street, noon.
Lioleum Manufacturing	6, Finsbury-square, 1 p.m.
London and Middlesex Freehold Estates	6, Old Bailey, noon.
Lancashire Shipping	Winchester House, 2 p.m.
Metropolitan District Railway	Liverpool, 12.30 p.m.
Manitoba and North West Railway of Canada	Westminster Palace Hotel, noon.
North London Railway	4, Bank-buildings, noon.
Universal Life Assurance	Euston-station, 1 p.m.
	Cannon-street Hotel, 2 p.m.

FRIDAY, FEBRUARY 16.

Borax	Winchester House, 12.30 p.m.
British and Foreign Marine Insurance	Liverpool, noon.
Brighton Grand Hotel	Cannon-street Hotel, noon.
Crystal Palace District Gas... ..	Albion Tavern, Aldersgate-street, 3 p.m.
Doric Gold Mines	Winchester House, 3 p.m.
E. Gabarrot & Co.	Winchester House, noon.
Hansford Land and Cattle	Dundee, 1 p.m.
London and Australasian Debenture	Winchester House, 2 p.m.
London and North-Western Railway	Euston Station, noon.
Lancashire, Derbyshire, and East-Coast Railway	Westminster Palace Hotel, 3 p.m.
Limavady and Dungiven	Limavady, noon.
Midland Railway	Derby, 1.30 p.m.
North-West London Railway	12, New-court, Lincoln's Inn-fields, 3 p.m.
Scottish Widows' Fund Life Assurance	Edinburgh, 2 p.m.
Sheffield District Railway	Westminster Palace Hotel, 3.45 p.m.
South London Tramways	Winchester House, noon.
South Hants Water	Southampton, 3.30 p.m.
Shropshire Union Railways and Canal	Euston Station, 12.45 p.m.
West of Scotland Fire	Glasgow, noon.

SATURDAY, FEBRUARY 17.

Great Southern and Western Railway	Dublin, noon.
International Line, Steam	York, 2.30 p.m.
Waterford, Limerick, and Western Railway	Waterford, noon.

DIVIDENDS ANNOUNCED.

BANKS.

BANK OF BRITISH NORTH AMERICA.—Dividend of 30s. per share. £25,000 placed to reserve and £6,000 carried forward.
 LEICESTERSHIRE BANK.—Further dividend of 10s. and a bonus of 5s. per share. £15,000 added to reserve, and £5,531 carried forward.
 MANX BANK.—Dividend for the half-year of 7 per cent. per annum. £400 placed to reserve, and £583 carried forward.

BREWERIES.

ARTHUR GUINNESS, SON, & CO.—Interim dividend for the six months ended December 31 at the rate of 14 per cent. per annum on the ordinary stock, payable on March 1.

CITY OF LONDON BREWERY.—Dividends of 2½ per cent. on the preference stock and 6 per cent. on the ordinary stock and shares for the half-year ended December 31, making the dividend on the ordinary stock and shares 10 per cent. for the year.

HULL BREWERY.—Dividend on the ordinary shares of 12 per cent. per annum for the half-year ended December 31, and a bonus of 2s. 6d. per share. £8,000 added to reserve, and £2,048 carried forward.

MINES.

BAYLEY'S UNITED GOLD MINES.—Dividend No. 2 of 6d. per share.
 WHITE FEATHER MAIN REEFS.—Seventh dividend of 6d. per share.

RAILWAYS.

COCKERMOUTH, KESWICK, AND PENRITH.—Dividend for the past half-year at the rate of 6½ per cent. per annum as against 6 per cent. at the corresponding period of previous years.

FURNESS RAILWAY CO.—Dividend for the past half-year at the rate of 4 per cent. per annum, carrying forward £7,137. The dividend for the same period last year was at the rate of 3 per cent. with £7,134 carried forward.

GREAT WESTERN.—Dividend for the past half-year on the consolidated ordinary stock at the rate of 7 per cent. per annum, carrying over a balance of about £45,000. A year ago the dividend was at the rate of 5½ per cent. with £43,000 forward.

LONDON AND NORTH-WESTERN.—Dividend for the half-year ended December 31, at the rate of 7½ per cent. per annum, as against 8 per cent. for the last half of 1898.
 MIDLAND.—Dividend on deferred ordinary 3½ per cent., against 4 per cent. last year.

TELEGRAPHS AND TELEPHONES.

NATIONAL TELEPHONE CO.—Dividend for the half-year ended December 31 at the rate of 6 per cent. per annum on the ordinary shares, carrying £80,000 to reserve and about £6,000 forward.

TELEGRAPH CONSTRUCTION AND MAINTENANCE CO.—Dividend of 10 per cent. in addition to the 5 per cent. already made, making 15 per cent. for the year.

TRUSTS.

MACHINERY TRUST.—Dividend for the quarter ended December 31, at the rate of 20 per cent. per annum, payable on April 2, £163,000 placed to reserve (which includes the premium in the new shares), and £4,176 carried forward as against £3,076 last year.

MERCHANTS' TRUST.—Dividend for the past half-year at the rate of 6 per cent. on the ordinary stock, making 5 per cent. for the year ended January 31, and carrying forward £25,000.

MISCELLANEOUS.

ALLIANCE DAIRY CO.—Further dividend of 5 per cent., making 10 per cent. for 1899, £6,881 being carried forward.

ARNOLD J. VAN DEN BURGH.—Dividend of 6 per cent. for the half-year ended October 30 last.

FULLER'S.—Further dividend at the rate of 11 per cent. per annum, making 10 per cent. for the year, £3,000 to be placed to reserve, and £1,027 carried forward.

GENERAL HYDRAULIC POWER CO.—Dividend at the rate of 5½ per cent. for the half-year (making 8 per cent. for the year).

MANGANESE BRONZE & BRASS CO.—Dividend of 2½ per cent. for the past half-year.

MAPLE & CO.—Balance dividend of 9 per cent. on the ordinary shares, making, with interim dividend paid in September last, a total of 14 per cent. for the year, as against 12½ per cent. in the previous year. £57,360 placed to reserve this year as against £35,334 last.

NORTH BORNEO STATE CIGAR SYNDICATE.—Dividend for the past year of 12½ per cent.

PATENT VICTORIA STONE CO.—Dividend of 5 per cent. for the half-year ended December 31, which, with the interim dividend paid in July, will make 10 per cent. for 1899, leaving £9,513 to be carried forward.

QUEEN HOTEL, HARRGATE.—Dividend of 10 per cent. for the past year, placing £1,861 to reserve, and carrying forward £4,222.

S. WEBSTER & SON.—Final dividend at the rate of 10 per cent. per annum, making 8 per cent. for the year.

WELFORD'S SURREY DAIRIES.—Dividend at the rate of 10 per cent. per annum for the half-year ended December 30.

WESTMINSTER PALACE HOTEL CO.—Interim dividend of 5s. per share on account of the year ending June 30 next.

MINING RETURNS FOR JANUARY.

ALASKA TREADWELL.—27,091 tons crushed; estimated realisable value of the bullion, \$34,531; saved 511 tons sulphurets; estimated realisable value, \$14,379.

AUSTRALIA UNITED.—Crushed 315 tons for 244 oz.

BALGHAT.—1,100 tons of quartz produced 949 oz., 1,200 tons of tailings (cyanide process) produced 101 oz. Total production for the month, 1,050 oz. of gold.

BAYLEY'S UNITED.—Treated 2,344 tons of ore, producing 1,976 oz. of gold; cyanide plant has treated 1,798 tons of tailings, producing 300 oz. of gold; slime plant has treated 424 tons of slimes, producing 215 oz. of gold. Total, 2,491 oz.

BELLEVUE CONSOLIDATED.—Clean up 650 tons for 541 oz.

BONNIE DUNDEE.—1,576 ft. formation Victoria Reef, 16 tons for 32 oz.; 1,090 ft. formation Victoria Reef, 249 tons for 332 oz.

BRITANNIA GOLD.—Cru hed 422 tons of 227 oz.

BRITISH BROKEN HILL PROPRIETARY.—3,411 tons crude ore produced 1,656 tons concentrates, which contain 973 tons lead and 43,124 oz. silver.

BROKEN HILL PROPRIETARY.—Output, including product from ores purchased: Fine gold, estimated, 934 oz.; fine silver, 259,495 oz.; soft lead, 2,215 tons; antimonial lead, estimated, 51 tons.

BURMA RUBY.—87,000 loads washed, producing rubies valued at Rs. 1,25,000.

CHAMPION REEF.—7,927 tons of stone produced 12,175 oz., 2,300 tons of tailings produced 305 oz., 8,580 tons of tailings (cyanide process) produced 1,451 oz. Total production for the month, 13,931 oz. of gold.

CHUMS CONSOLIDATED.—Clean-up from 130 tons yielded 136 oz.; cyanide plant, clean-up from 600 tons gave 220 oz.

COROMANDEL.—1,000 tons of stone produced 512 oz. of gold.

CUMBERLAND NIAGARA.—1,285 tons of stone crushed, producing 538 oz. of gold.

DAY DAWN P.C.—Cyanide works, 3,920 tons of tailings treated produced bullion to the estimated value of £3,676.

FRASER SOUTH EXTENDED.—The mill has run ten days—195 tons, 138 oz. of gold January 30, clean-up for the last fortnight, 240 tons 202 oz. gold.

GIBRALTAR.—Crushed 1,600 tons for 538 oz. gold; 27 tons of concentrated produced, containing, as per assay value, 200 oz.; extracted from tailings, 46 oz.; total for the month, 838 oz.

GLENROCK.—Crushed 200 tons, yielding 160 oz. gold.

GOLDEN HORSESHOE.—Crushed 4,071 tons, yielding 5,042 oz. of smelted gold; 1,639 tons of tailings treated by cyanide, yielding 1,715 oz. of gold; weight of concentrates, 90 tons; assay value, 5 oz. per ton; total weight of gold saved, including concentrates, 7,237 oz.

GRAND CENTRAL.—Crushed 6,042 tons, yielding bullion estimated to realise \$28,300.

GREAT BOULDER PERSEVERANCE.—Milled 1,755 tons for 1,092 oz.; tailings, 2,740 tons, 1,112 oz.

HALL MINES (BRITISH COLUMBIA).—Smelting operations: copper smelting (8 days 11 hours), 1,803 tons of Silver King ore from company's mine and 7 tons of purchased ore were smelted, containing (approximately) Silver King ore, 30 tons copper, 17,400 oz. silver; purchased ore, &c., 9 tons copper, 5,770 oz. silver, 34 oz. gold.

Lead smelting (20 days 1 hour), 741 tons of purchased lead ore were smelted, together with 128 tons of Silver King ore from the company's mine, from which were produced 164 tons of bullion, containing (approximately) from Silver King ore, 1,700 oz. silver; from purchased ore, &c., 159 tons lead, 25,820 oz. silver, 416 oz. gold.

INVERELL DIAMOND FIELDS.—626 loads have been washed, producing 771 carats of diamonds, shipped through the Bank of New South Wales; 11 cwt. of tin have been produced since last advice from 626 loads.

IVANHOE GOLD.—Crushed, 6,548 tons of ore, yielding 7,491 oz. of gold; treated by cyanide, 3,688 tons of sands, yielding 1,554 oz. of gold, and 3,140 tons of slimes, yielding 971 oz. of gold; total yield for month, 10,016 oz.

KING OF THE HILLS.—Crushed 1,200 tons, yielding 540 oz.

LADY CHARLOTTE.—656 tons, 179 oz.

LADY MARGARET.—Clean up from 630 tons gave 215 oz.

LE ROI.—Total estimated gross value for month, \$104,700; 88,000 tons shipped yielding 3,200 oz. gold, 9,800 oz. silver, and 138 tons copper.

LONG REEF.—Tons crushed 1,200; gold, 905 oz.

MENZIES' LADY SHERRY.—Crushed, 67 tons for 56 oz.

MIKADO (LAKE OF THE WOODS DISTRICT), ONTARIO.—Crushed 982 tons, yielding 655 oz. of gold, and from cyanide 290 oz. of bullion.

MOUNT MORGAN.—Tons chlorinated, 21,591; gold returned, 16,558 oz.

MYALLS UNITED.—1,600 tons crushed for 305 oz. of bullion (by amalgamation); 1,500 tons of tailings cyanided for 281 oz. of bullion.

MYSORE.—10,000 tons of quartz produced 12,697 oz.; 11,786 tons of tailings (cyanide process) produced 1,612 oz.; 3,794 tons of slimes produced 408 oz. Total production for the month, 14,727 oz. of gold.

MYSORE WEST AND MYSORE-WYNAAD.—434 oz. of gold from 1,900 tons of ore crushed.

NEW OPTIONS.—Lady Jane Mine—200 tons, 265 oz.; Big Gun Extended Mine—250 tons, 50 oz.; Little Gun Mine—100 tons, 248 oz.

NINE REEFS.—1,450 tons of stone crushed, yielded by amalgamation 328 oz. gold; 1,250 tons of tailings produced, by cyanide process, 131 oz. of gold.

NORSEMAN.—Mill ran 27 days; crushed 2,000 tons; yield of bullion, 565 oz. of gold.

NUNDYDROOG.—3,200 tons of quartz produced 3,326 oz.; 5,211 tons of tailings (cyanide process) produced 619 oz. Total production for the month, 3,925 oz. of gold.

OREGUM.—5,712 tons of stone produced 4,235 oz.; 3,832 tons of tailings produced 462 oz.; 6,318 tons of tailings (cyanide process) produced 1,383 oz. Total production for the month, 6,080 oz. of gold.

PEAK HILL GOLDFIELD.—1,012 tons of ore crushed for a return of 2,685 oz. smelted gold.

PROGRESS MINES OF NEW ZEALAND.—Crushed 3,316 tons of ore, yielding bullion (including £822 sulphurets) to the estimated value of £6,365.

QUEENSLAND MENZIES.—December cyanide return:—480 tons for 518 oz. of bullion, value £1,384.

ROAD BLOCK.—1,050 tons milled, amalgamation on plates, 67 oz. Ore very refractory; must be treated by the cyanide process.

SMELTING COMPANY OF AUSTRALIA.—During the month the following shipments were made to England:—41,477 oz. of Dore bullion, containing 5,347 oz. of gold, and 36,100 oz. of silver; 531 tons of copper matte, containing 106 tons of copper, 139 oz. of gold, and 18,480 oz. of silver, and 138 tons of antimonial lead.

STANDARD EXPLORATION (PADDINGTON CONSOLS).—3,400 tons milled, yielding 1,142 oz.; tailings, 3,400 tons, yielding 683 oz.

ST. JOHN DEL. REV.—Produce for month, £27,330; yield per ton, 71 of an ounce Troy.

TOMBOY.—Crushed 4,900 tons ore, yielding bullion to estimated value of \$35,000; concentrates shipped, 290 tons, estimated to realise \$4,000.

WAITEKAURI.—£8,546 from 2,851 tons.

WESTRALIA, MOUNT MORGAN.—Cleaned up, four weeks: crushed 965 tons for 992 oz. of gold; cyanided, 435 tons for 659 oz.; value, £6,168.

Messrs. Glyn, Mills, Currie, & Co. announce that the fourth amortization of the Consolidated Three and a Half per Cent. Debt of the Oriental Republic of Uruguay will take place by public tender simultaneously in London and in Montevideo on Thursday, the 15th inst., the amount applicable in London being £24,900.

The Costa Rica Railway Company, Limited, announces the numbers of the prior mortgage debentures drawn for redemption on March 1.

Cable advice has been received from the head office of the Ivanhoe South Extended Gold Mining Company (No Liability), Adelaide, stating that a meeting of shareholders is to be held on the 20th inst. for the purpose of winding up the company in connection with the sale of the undertaking to the Ivanhoe South Extended Gold Mining Estates Company, Limited, and that the transfer books will be finally closed on the 19th inst.

Mr. W. W. Green (of Messrs. Brookes & Green, 25, Mincing-lane) was elected president and Mr. A. E. Lambert (of Messrs. Lambert & Strong, Dunster House, Mincing-lane) vice-president of the General Produce Brokers' Association of London for the ensuing year.

The receivers of the South-Western of Venezuela (Barquisimeto) Railway Company, Limited, announce that this line and the Bolivar Railway, after being closed for nearly five months owing to the revolution, are now open throughout for traffic.

COMPANY MEETING ADVERTISEMENTS.

THE PEAK HILL GOLDFIELD.

An extraordinary general meeting of the Peak Hill Goldfields, Limited, was held on Monday, at Winchester House, Old Broad-street, E.C., for the purpose of increasing the capital. Mr. Darlington Simpson (the chairman of the company) presided.

The Secretary (Colonel H. Fortescue Chapman) having read the notice convening the meeting.

The Chairman said: The notice that has been read to you explains that this is an extraordinary general meeting with a special object, viz., that of increasing the capital of the company to £300,000 by the creation of 50,000 new shares of £1 each. The circular which was sent with that notice explained the object that your board has in view in making that increase of capital. In the first place, after very lengthy negotiations we have been most fortunate—and I say it unhesitatingly—in securing the outstanding interests set out in the circular in certain leases. Those outstanding interests may appear small on the face of them, being five-sixteenths of two six-acre leases, and seven-twentieths and one-sixteenth in two other six-acre leases; but, having regard to the developments of our Peak Hill property surrounding those leases, we determined that they were interests which we should secure as forming part of our very valuable properties. I need not go into all the difficulties that have obtained for the last three years in dealing with those outstanding interests. Suffice it to-day to say that we own the leases in their entirety. ("Hear, hear," and applause.) Now, I do not believe that we should own them to-day except for what I must describe as a very fortuitous circumstance. On my return to England in October of last year I found that the chairman of the company which controlled those interests was my friend Mr. Thomas Russell, the chairman of the Waihi Company and chairman of the New Zealand Mines Trust, and I believe it was a mutual desire between us—that is to say, on my part on behalf of the shareholders in this company, and on his part on behalf of the shareholders in the New Zealand Trust Company—that brought about a satisfactory arrangement. I should wish to mention that the Peak Hill properties were no new business to Mr. Thomas Russell; for Dr. Schiedel, who is the consulting engineer of the New Zealand Mines Trust in Western Australia, had visited those properties about two months before I visited them on the first occasion, and reported very favourably and when I returned to England and was forming the Peak Hill Company, I was allowed, by the courtesy of Mr. Russell, to peruse those reports. The reports embodied a strong recommendation that Mr. Russell should acquire the properties, and had it not been for the illness of that gentleman at the time, coupled with many of the difficulties that I subsequently had to meet with in combining the whole, I do not believe I should to-day be the fortunate man representing those mines in this country. Dr. Schiedel wrote to me to say that he would have been here to-day but that he has been compelled to proceed to the Continent on behalf of his Company's business, and I will read you what he writes:—"February 2.—My dear sir,—I had arranged to come to the Peak Hill meeting on Monday next, but I find now that I have to leave on that day for the Continent on my company's urgent business, and all I can do for the present is to wish that magnificent property every success." The words "magnificent property" coming from the pen of such a qualified gentleman as Dr. Schiedel, I think means a very great deal. I will here give you a few particulars in connection with the working of our property since we started it, and which, I think, justify Dr. Schiedel's remarks. Since November, 1897, we have issued particulars to the shareholders of eighteen separate crushings. Those crushings deal with 15,315 tons, giving a yield of 47,273 oz. of smelted gold, being an average of over 3 oz. to the ton. (Applause.) In other words, it is over one ton and a half of gold. I think that fully confirms Dr. Schiedel's remarks that it is a magnificent property. (Hear, hear.)

Now, in asking you to-day to pass the resolution of which you have had notice, I wish to describe the terms upon which, in the first place, we have acquired the outstanding interests. We are paying 19,000 fully paid-up shares of £1 each, and therefore that accounts for the first portion of the 50,000 new shares which we are going to ask you to create. That will leave 31,000 shares. We do not propose to issue those shares at the present time; but we shall issue them as and when we require further working capital for largely increasing the output of our mines, which I think will be gratifying to you all. I would like to say with regard to the shares that will remain unissued, that it is my own intention, and the intention of my colleagues, that any of those shares when issued shall, in the first instance, be offered pro rata to the shareholders standing upon the register at the time of the issue. (Applause.) As I have mentioned to you, this is a meeting with a special object, and I therefore do not propose to go into any general discussion as to the past working of the Peak Hill, or as to its future. Our new manager will be here in the course of a few days, to consult with the board as to the future working of the property. Immediately after we have had consultations with him, and the accounts have been audited, we shall hold our annual meeting, and I think that will be the proper time and place to discuss both the past and the future of our property. At the same time, I am sure you will not think there is any desire on the part of the board to burke inquiry or to withhold information. I have, however, a letter which comes from the new manager, dated November 25, and which contains a few remarks that I think I ought to give you at once. Referring to the water, he says: "As mentioned in my letter of the 4th inst., I am making alterations to enable the supply of water we at present have to run the mill without the loss of time we are at present experiencing. I am, in anticipation of having to attend you in London, getting plans and estimates drawn up of the alterations necessary to bring about the economy I have mentioned in regard to the future working of your property, and you can absolutely rely that if it is adopted 5 dwt. to the ton will leave a good margin of profit." (Hear, hear.) Now that with such valuable mineral as we have been treating, I think, speaks for itself. "The capacity of the 40-head which you now possess will enable us to deal with something in the neighbourhood of 200 tons daily. All these matters are receiving my fullest attention, and I sincerely hope at no distant date to have the board's instructions to carry the alterations out to effect this great saving. We are now erecting the steam winch from the Patch Well, at the Reefer's new shaft, which is 125 ft. deep. The main level north-west is now connected by a rise with the winze down from the old workings, and this promises to give us a valuable slope, as the point where we have holed through is 85 ft. from the collar of the winze. I am about to put in drives to determine the extent of the body. The ore from the winze itself should average upwards of 2 oz. to the ton." I have one from those brief extracts because they deal with three matters of very great importance—viz., water, further economical treatment of our ores, and the development of one of the leases on the Patch, which is at least a quarter of a mile away (our property is a very large one) from where we have been working in the past, showing that we are opening out very large and rich ore bodies there. There are gentlemen in the room who have recently returned from Peak Hill, and who, I am sure, will be able to give you valuable information if they elect to do so; but it is not my place to call upon them. I will therefore simply propose: "That the capital of the company be increased to £300,000 by the creation of 50,000 new shares of £1 each." (Applause.)

Mr. Cameron Swan, in seconding the resolution, said it was quite clear that where they had a large property, capable of producing large quantities of payable ore, £50,000 was not anything like a sufficient amount of capital if they desired their property to be quickly and adequately developed. At the time of the last meeting of this company the directors had paid £55,000 in dividends; but since then £50,000 more had been distributed; that was to say, £105,000 had been paid in dividends on a capital of £250,000 in little more than two years from the commencement of their operations. (Applause.)

Mr. Sutcliffe thought it would be satisfactory to hear from the chairman a little information as to the value of the property for which they were going to give 19,000 shares. He understood that the directors were increasing the stamping power on the property, and he wished to ask whether he was right in concluding that they were adding 30 head of stamps to the power already on the ground.

The Chairman, in reply, said it was true that 19,000 shares at £5 each represented £95,000, but the consideration they were actually giving for the new interest was 19,000 shares of £1 each, fully paid. That portion of the leases held by the company, of which those outstanding interests formed an integral part, had increased in value, and consequently the remaining portions had increased in value in the same ratio. (Hear, hear.) That seemed a reasonable

way of looking at the matter. The property had increased in value in the market from £1 to £5; therefore, he thought they could fairly say that the outstanding interests had equally increased in value. The directors considered they had made an excellent bargain for the company. When it came to the question whether they would buy those interests or not, they had £340,000 cash offered to them for the eleven-sixteenth in two of the leases, and the directors thought it would be a mistake for them to consider for one instant selling any portion of that valuable property. (Hear, hear.) With reference to the stamping power, it was now being increased by an additional 30-head. Those new stamps had already arrived on the property. They had also on the property the old 10-head battery, which had not been worked since the new battery was started. They kept that as a safety valve, and he was sure it would stand them in good stead in the future.

Mr. Dunkley asked if the directors had received the opinion of an expert as to the value of the new interests.

The Chairman said he did not think it was necessary to obtain the opinions of outside experts. They had driven all round the leases, and consequently knew that all their veins in that part of the property were dipping into them. Therefore, in his opinion, there was no doubt as to their value. He was largely interested in the Peak Hill Goldfield Company, but was not otherwise interested, directly or indirectly, in the acquisition of the new properties. It was hardly necessary to assure the shareholders of that. Replying to further questions, the Chairman stated that the directors had already put up a new 20-head battery, and the additional 20-head battery on the ground would make 40-head, which, with the original 10-head, would make a total of 50. The name of the new manager was Mr. Askin Nicholas, a gentleman he had known ever since his connection with Western Australia. He hoped they might be able to hold the annual general meeting of the company while Mr. Nicholas was in this country, so that he might meet the shareholders in person.

The resolution was then put and carried unanimously.

LAKE WAY GOLDFIELD (1899).

The statutory general meeting of the Lake Way Goldfield (1899), Limited, was held on Monday, at Winchester House, Old Broad-street, E.C., under the presidency of Mr. Darlington Simpson (the chairman of the company).

The Chairman said: I need hardly tell you this is entirely a formal meeting. The prospectus which was issued set out very clearly the intentions of your directors for dealing with this property, and I think Mr. Schlapp's report gave you a very accurate estimate of its value. I propose, in the first place, to give you a little statistical information, which I think may be interesting to you, with regard to the registration of the company and the ultimate allotment of shares; after that I shall propose to read you certain extracts from letters which will show you that the value of the property, as set out in the prospectus, has been fully confirmed by the gentleman whom we have appointed manager, and I will also read particulars showing you what manner of man it is we have appointed, and how we came to appoint him. I returned from Western Australia in October of last year, but I had had these properties under option to myself for some little time, and had gained a good deal of experience and information about them and I was so satisfied that I should find no difficulty in forming a company for dealing with them upon my return that immediately thereafter I entered upon steps with that object in view. Hence this company was registered on October 24, the prospectus was dated November 4, and the lists, which opened on Tuesday, November 7, closed on November 9. The number of applications for shares was 724, and the capital being very largely over-applied for, the directors were put in the position of having to cut down applicants to a very large extent. The first allotment took place on November 11, and shares were allotted to 667 subscribers out of 724 applicants, to the total number of 69,000 shares, and, notwithstanding the general financial depression which existed at the time, and exists, I believe to-day, I am proud to say our shareholders have paid up in a most remarkably prompt manner, and your board is practically in the position to-day of having its full working capital for carrying on the enterprise prosperously and with vigour. These few remarks give you the statistics relating to the company up to the present time. From all that was originally said, and which, I think, you will find is confirmed, there is not the slightest doubt that we have a very valuable property to deal with, and one which I believe will immediately enter upon a profit-earning basis. I am sure you will agree with me that it is as important to have a good manager as it is to have a good mine, and more particularly so, perhaps, in Western Australia, where, I am sorry to say, a large number of valuable properties have come to grief through bad management. Mr. Schlapp, as you may be aware, visited the field with me in the spring of last year, and after he had satisfied himself thoroughly that it was a property he could recommend, and one which should turn out a paying enterprise for the company, I asked him particularly, as a favour to me, to select a really suitable man for carrying on the works, because I am sure you are all aware that different mining fields require different men—some fields require a knowledge of cyaniding, bleaching, and all the rest of it. Mr. Schlapp, on September 27, wired to me:—"Am able to secure a manager suitable in every way for two years," and, writing under date October 17, he said: "I am convinced that he is a perfectly honest, reliable, and capable man, eminently suited for the position." Mr. Schlapp then informed me that he had instructed the manager to leave for West Australia by the boat on the following day. Hence you will see that we had already taken time by the forelock, so as to have a manager on the ground as soon as possible after starting the company. Before concluding my remarks, I would just like to refer to one of the paragraphs in the prospectus. We stated that a 40-head battery was being ordered, and I refer to this because one or two inquiries have come to me, as chairman, asking whether that 40-head battery had been ordered. Well, the best information I can give you on that point is contained in a letter from Messrs. Fraser & Chalmers, which I received on Saturday last. I think it is material you should hear it, because it will satisfy you as to the care that has been exercised in looking after the property. Messrs. Fraser & Chalmers, writing to the directors, say: "Relative to the specification for a 40-head battery and accessories which, at Mr. Darlington Simpson's request, we submitted on October 20 last, a copy of which specification was very fully gone into with your consulting engineer, Mr. T. J. Scoones, and duplicate with certain modifications posted to your manager, Mr. Hall, in West Australia, we now understand that you have received very full particulars from your manager as to modifications that are desirable, to make the plant entirely suitable for your Lake Way property, and it may interest you to know that, after considering these modifications, we shall be able to ship the entire plant for you within the next eight weeks. We have, in accordance with the provisional order from your chairman, already put a large quantity of this machinery in hand, and shall be glad if you will afford us the opportunity of meeting your engineer, or any members of the board, at your early convenience, so as to finally settle the details. We may, perhaps, add that Mr. Hall's changes are all in a direction of which we can only approve, and they show conclusively that the question of equipping your mine has had most full and careful consideration."

In reply to a question, the Chairman said a special settlement for the shares had not yet been applied for, but would be very shortly after the meeting.

HORSESHOE (PEAK HILL) GOLDFIELD. I

The statutory general meeting of the Horseshoe (Peak Hill) Goldfield, Limited was held on Monday, at Winchester House, Old Broad-street, E.C., Mr. Darlington Simpson (the chairman) presiding.

The Chairman said: The notice conveys to you that this is a statutory meeting held under the provisions of the Act which enables the directors to meet the shareholders and personally acquaint them as to the formation and establishment of the company. Some of you are aware that I concluded the statutory meeting of another company about half an hour ago, and I propose to pursue a similar course at this meeting by giving you certain statistical information as to the formation and registration of the company and the subsequent allotment of shares. The company was registered on October 21, 1899, and the prospectus was dated November 4. The lists were opened on Tuesday, November 7, and closed on Thursday, November 9. The total number of applicants for shares was 668, the capital being very largely over-applied for, and, consequently, many regrets had to be sent out through applicants

being cut down. The first allotment took place on November 10, and shares were allotted to 641 subscribers out of 668 applicants, to the total number of 90,000 shares. I give you that information, because I think it is most interesting and important for shareholders to know that they are really in a bona-fide company. Many companies go to allotment, and statutory meetings are held, and no information is given as to the number of applications and allottees. I think you will see from the figures I have given you that practically out of 668 subscribers there were only twenty-seven gentlemen who did not receive allotments; probably they put in applications and withdrew them—I do not know; at any rate, the directors did not cut them out. Referring to the prospectus of the company, I have to remind you that we did not put forward this as a mining proposition that would immediately enter upon a profit-making basis. We pointed out that our first care would be to thoroughly develop and open out the large reefs and ore bodies which we have every confidence in assuring you exist, and that after we had done that we should begin to consider the question of mining machinery. We drew particular attention to that largely on account of this being such a very extensive property. As the prospectus and Mr. Schlapp's report told you, we have practically a continuous gold-bearing area covering seven miles, and at every point that has been attacked up to now the formation of the reefs and the lodes has been found to be gold-bearing. It may interest you to know that portions of this property were taken up by some of the old pioneers of Peak Hill in 1896, and after they had sold what is now known as the celebrated Patch Peak Hill to me, they offered me portions of the properties on the Horseshoe, which is some twenty miles distant from Peak Hill; but I found that they had very exaggerated ideas in the light of the developments which then existed as to values, and some would not sell at all. I came to the conclusion that unless and until I could take up the whole property, I would have nothing to do with it. However, in the spring of last year I paid a visit to this district while on a tour over the goldfields with His Excellency the Governor of Western Australia and Mr. Schlapp, and I then found it would not do to let matters remain longer in abeyance; if I did, some of the properties would be snapped up by other people, or something might occur which would prevent me dealing with them. Now I will read you a cablegram which will show you that the property has been finally taken over by the company. This cable is dated December 20, and runs as follows:—"The purchase was completed on December 23. Horseshoe leases protected from labour to January 15 pending completion of arrangements for application for exemption." On January 12 we received a further cablegram, saying:—"Horseshoe finally registered in Perth." As I stated at a previous meeting to-day, we considered it of vital importance to select a really good manager for this property, and I again communicated with my friend Mr. Schlapp to get him to select a man. He has vouched in a cablegram to me as to the ability of a gentleman who will meet your directors to-morrow, and who, I hope, we shall be fortunate in securing. What we want on this property is not so much a man who understands machinery and milling, and so forth, at the present moment; we require a really practical miner to open out these big ore bodies. I think we shall appoint a satisfactory man, and I then propose to ask Mr. Schlapp to meet this gentleman on his arrival in Western Australia, and to proceed with him to the Horseshoe properties, so that they may consult together and make sure of doing everything on a most successful basis. Now, there is a question as to water, which, as you know, is a difficult one in many parts of Western Australia. We have looked ahead with regard to that, and I think we shall secure, as you will see by letters which I shall read to you, a very abundant supply of water. I really do not think there is very much more I can say to you personally, because I should only be repeating what you have already read in the prospectus and in Mr. Schlapp's report. I will therefore proceed to read these extracts. This is from a gentleman, I may say, who is not what we should call a mining engineer, but is in temporary charge of the company's property pending the arrival of the manager. He has had a great deal of experience in mining, and is one of the pioneers of the Horseshoe property. I will not ask you to accept this as a mining engineer's report; but you must read between the lines and satisfy yourselves as to the correctness of what the gentleman states. He writes under date of October 4: "There is no doubt in my mind as to the value of those seven 24-acre leases on north end of hill. It will turn out the cheapest bargain you ever had." The letter continues: "I will get the surveyor to go out with me to measure and locate a large water-right at the pool on the Gasgoyne, and by so doing I suppose the warden will refer the matter to the Commissioner of Crown Lands. If I can only secure you that pool, you will never have to fear want of water."

A vote of thanks was then accorded the chairman, on the motion of Mr. Crispin, seconded by Mr. Bailey, and the proceedings terminated.

THE "FINANCIAL TIMES."

The ordinary general meeting of the shareholders of the *Financial Times*, Limited, was held on Thursday at 72, Coleman-street, E.C., Mr. D. G. MacRae (the managing director of the company) presiding.

The Secretary (Mr. W. Koden) read the notice calling the meeting.

The Chairman: Gentlemen,—I have very little to add to the report which has already been circulated to you, and from which you will see that during the year the total profit available for distribution for this period is £45,639, which includes £13,172 brought into the year, making the net profit earned for the twelve months £32,457. The directors have already paid an interim dividend at the rate of 15 per cent., and it is now proposed to declare a final dividend at the same rate, making a total for the year of 15 per cent. on the ordinary shares. As regards the trading of the company, I do not think there is any cause for complaint, as we have had an extremely good year. You will remember that when I addressed you last year I told you that the prospects then were that the year would be as good as one as we had had, and during the first half of 1899 the profits rather exceeded those of any previous half-year. During the second half, however, the profits were not so good as they were during the first six months, and towards the end of the year there was a decided falling off, owing largely to the unsettled state of affairs in South Africa. At the present time business is not so good as it might be, although the outlook is very hopeful. There is every need for caution at the present time, when business has practically come to a standstill, and under these circumstances the directors have not thought fit to declare any bonus out of the surplus, as was done at the last half-yearly meeting, when the directors suggested, and the shareholders approved, that the dividend should be 15 per cent., with the addition of a bonus. The directors undoubtedly would be justified in making a rather larger distribution, but in view of the unsettled outlook, we have considered it wise to conserve our resources and to be content this year with a 15 per cent. dividend. (Applause.) You will notice that during the twelve months there has been a considerable further expenditure on capital account, mainly due to the purchase of this building, and to the conversion of it to the uses of the company. An amount of £12,000 or £14,000 has been spent in that way, the benefit of which we shall reap in future years in the saving of rent that we were paying for our other premises. In addition, we shall have the accommodation which was really necessary for the carrying on of the business, and in that way the change will tend to the prosperity of the company. As regards the future, I don't look upon it with any alarm at all. I think that for another two or three months or so we may go along without any material profits being made—I don't mean to say that we are making no profits, but our profits natural, in dull times like these, are small, and there is nothing so desirable, in our opinion, as to conserve our resources under such circumstances. (Applause.) You will notice that, at any rate, we come into the new year showing a good financial position. Our reserve fund has increased to £10,000, and, in addition, we have over £15,000 carried forward—that is to say, we have a surplus of some £25,000—and I think that is the best guarantee we can have for the regular and continued payment of a 15 per cent. dividend. If this year should turn out better than present business indicates, we may look forward next year to a surplus perhaps, in addition to our regular dividend. The great object the directors should keep in view should be maintaining the dividend regularly at 15 per cent., and they have, therefore, decided to keep this large reserve, which I hope will meet with your approval. (Applause.) I don't know that there is any other item in the accounts which calls for comment. If there is, probably I shall hear from the other side of the table, and shall be most happy to give any explanations which may be required. In the meantime, the only thing necessary for me to do is to move: "That the report of the directors and balance-sheet submitted to December 30, 1899, be approved and adopted." I shall be glad if any shareholder will second that resolution. (Applause.)

Mr. Hill seconded the motion.

Mr. Roberts called attention to the fact that the directors' and managers' remuneration this year was on a larger scale than at the same time last year. Whereas, therefore, the shareholders received 2½ per cent. less, the remuneration paid to the directors and managers had increased. He did not wish to criticise the management of the company, but he was in the position, like some of the shareholders, of having acquired his shares on a basis of a 25 per cent. return.

The Chairman explained that the increased remuneration arose from the fact that last year the board had to take a certain amount from reserve to pay the full dividend to the shareholders. This year not only was the full dividend paid out of the earnings, but £5,000 had been added to reserve, and a sum of £15,000 was carried forward. He had the several years' accounts before him, and these showed that, although the company had not paid 25 per cent. during the whole of the time, they had earned it. He did not think the directors would be blamed in these times for conserving their resources to some extent, and paying 15 per cent. They rather aimed at surety than at phenomenal dividends. (Applause.) The money earned, of course, belonged to the ordinary shareholders, whose position was very much strengthened, and the benefit would accrue to them in one way or another. He believed that the company was an absolutely secure 15 per cent. investment for its ordinary shareholders, and if they were able to pay that, with the addition of an occasional bonus, the shareholders ought really to be contented. (Hear, hear.)

Mr. Seton believed that the shareholders, as a rule, must be very satisfied with the result of the year's working and with the extremely good position of the company. With regard to the dividend, he could to a certain extent sympathise with Mr. Roberts, as he himself had originally purchased shares in the company when they were paying 25 per cent. At the same time, most people who invested in such undertakings, which paid high dividends like 15 and 20 per cent., must prepare themselves for the ups and downs of trade. They were aware that a company like this was largely dependent on advertisements, which it was well known had been at a discount lately, and he would like to say that he entirely approved of what the chairman had stated with regard to conserving the company's resources. The dividend they were getting was an exceedingly good one for such times, and he would suggest that, if in future they made a larger distribution, the increase should be in the shape of bonus rather than dividend. (Hear, hear.) He would like, having come in contact with the editorial staff, to express his great satisfaction at the way in which they always placed their information at one's disposal. He was also extremely pleased to see that the directors had added to the board Mr. A. E. Murray, a gentleman who had done much good administrative work for some considerable time in connection with the company. (Applause.)

The Chairman called attention to the fact that the company had a year's dividend in hand. They had the £10,000 of reserve and £15,000 carried forward, and this was represented by tangible assets—in fact, there was no asset of an intangible character. (Applause.) Although the company's capital was £236,000, the live assets amounted to £299,000, and every one of these assets he would be prepared to take over at twenty shillings in the £, so that there need be no doubt about them. (Applause.) He then moved the confirmation of the appointment of Mr. A. E. Murray to a seat at the board. When Mr. Layton retired last year the directors thought it necessary that the board should be continued as a thoroughly working one. Therefore, instead of going outside, they considered it the better policy to have some one whose life was bound up with the paper. Mr. Murray had practically himself half as much to them as Mr. Murray did, he having practically the editorial work of the paper. Mr. Murray was not only a practical editor, but a thorough business man. The directors valued his services very highly, and they, therefore, had no hesitation in recommending the shareholders to confirm Mr. Murray's appointment. (Applause.)

Mr. Seton, in seconding the resolution, said that the *Financial Times*, in regard to its contents, was quite unequalled.

The resolution was then put and carried unanimously. Mr. George Grant proposed the re-election of the retiring directors, Messrs. F. M. Bridgewater and G. E. Hart, adding that no departments could be better managed than the two departments under those gentlemen. (Hear, hear.)

Mr. A. E. Murray seconded the resolution, which was put and carried.

On the motion of Mr. Stowell, seconded by Mr. Roberts, the auditors, Messrs. Davis, Robertson and Co., were re-elected.

Mr. Bridgewater, in returning thanks for his re-election, said he was able to sympathise somewhat with the sentiments which had been expressed by Mr. Roberts. He happened to have added largely to his holding of the shares at the time when the dividend was very much higher, and it had required a considerable amount of self-denial on the part of the directors to refrain from declaring a larger dividend.

Mr. Hart and Mr. Murray also returned thanks.

On the motion of Mr. Roberts, seconded by Mr. Asher, a cordial vote of thanks was passed to the chairman and directors, and the meeting separated.

VENTURE CORPORATION.

The second ordinary general meeting of the shareholders of the Venture Corporation, Limited, was held yesterday at the Institute of Chartered Accountants, Moorgate-place, E.C. Mr. W. F. Orriss (chairman of the company) presided.

The Secretary (Mr. E. Fairweather) read the notice convening the meeting.

The Chairman said: Gentlemen,—Though the accounts you have received go very fully into the state of the company and its affairs, it might be interesting to you to hear from me a short history of the business since its commencement. In 1895 considerable attention was being drawn to the goldfields in West Australia, and several gentlemen, of whom I was one, were asked to attend a meeting to subscribe some £20,000 in order to equip an efficient expedition to go out to West Australia. The expedition was to be accompanied by a well-known engineer of undoubted reputation. We received from the expedition such reports as led us to believe that a very important mining business might be done on the West Australian goldfields. We then had to turn round, and see how the necessary capital could be found to acquire options and purchase properties out there, and we decided to form other syndicates to provide the necessary capital to form a complete organisation out in West Australia. We went to the expense of building our own important offices in Perth and also in Coolgardie, and got together what we believed to be as efficient a staff of mining engineers as was ever on that or, I may say, any other mining field. But I regret to say that our experience was identical with that of other exploration companies also formed, like ourselves, with a view to develop that colony—that is to say, distinctly unsatisfactory and disappointing. Now that was not from any niggardiness on the part of the directors. We went so far as to expend a sum in all of £420,000 in that colony, and that sum was spent under the best expert advice which it was possible for us to obtain, and distinctly disappointing as the result was you may take it that so far as in us lay we did everything that business men could to produce satisfactory results. I will not weary you by going over the many disappointments we had in connection with the West Australian goldfields. I will only mention one important case, which will be sufficient to illustrate our experiences. We acquired in the White Feather district a property called the Golden Cement. From property we were led to expect very great things indeed, and we thought it wise to select the very best mining engineer that money could secure to go out to West Australia and report upon this particular property. The gentleman who went out on our behalf, I may tell you, was the president of the Institute of Mining Engineers, the highest position for any man in his profession to occupy. He made a most careful survey of the Golden Cement property, and his report, which I have here, was so interesting that we were asked by engineers, members of his profession, to give them a copy, not that they were interested in the property, but because it was such an able and carefully prepared report they asked for it as a matter of professional interest. Well, that report told us that the Golden Cement property was worth a sum amounting to £2,774,280. The figures were very startling to us as a new institution; so much so that we felt it was our duty on behalf of the shareholders, however much we esteemed the man who gave them, that the figures should be corroborated. We thereupon employed a firm of engineers in London—a firm second to none in this City—to report and confirm or condemn the figures. In due course we received their report, which stated that the net value of the property was £2,286,399. It is usual for shareholders to say that directors are a perfunctory lot, and they discharge their duties in a purely formal manner, but I may assure you that, not only in this case, but in every other case which came before us, we gave the most intelligent and most careful consideration to the interests of the company. Well, we were face to face with this proposition—namely, that two

of the leading engineers in London had reported to us that we possessed a property of the value, according to their reports, of over £2,000,000 sterling. We congratulated ourselves very much on this position. But it was a painful and most humiliating confession to make that when the last ounce of gold had been extracted out of this property it realised but £2,250 2s. 6d. This is probably the most extreme case we have had, and therefore I have cited it because it better explains what our troubles were out there. After disappointments like the one I have mentioned, we thought it prudent to send our managing director, Mr. Baker, to West Australia, accompanied by Mr. T. A. Rickard, the State Geologist of Colorado, a man in whom we had every confidence, and the result was that these gentlemen advised us that it was desirable to close down our interests in West Australia. This step was very discouraging to us, because we had hoped for great things out of that country. However, we did unearth one good property, an honest property, which stands well to-day, and which I have every reason to believe will still further improve. I refer to the Great Boulder Main Reef. And we did something more than that, because to the shareholders of these syndicates we paid dividends amounting to over £120,000. Bad though our fortune was in West Australia, these two factors certainly to some extent redeemed the situation. Now, I think I have done with the doleful part of my story, and may tell you that after all our disappointments we decided to discard all operations in West Australia, and to commence in new directions. I am pleased to inform you that from the time we came to that decision our fortunes steadily improved. (Hear, hear.) From that time on we have had nothing but success. We had, as you can see from the accounts, very heavy losses indeed to face as the result of our operations in Australia, but as a result of the work and effort since expended we have made an absolute profit for the company approaching £150,000. (Applause.) The delay in holding this meeting is one for which the directors hold themselves entirely responsible. It has been delayed for this reason: We felt we were going on so well and were making such steady progress that we should be able to meet you in a short time and say that the whole of the loss had been made up. We ought to have been in that position but for this unfortunate war and other difficulties in the financial world which have kept us back. I would like you to understand that, apart from this profit of £150,000 which we have made, we have in hand at the present time very important and valuable contracts, which do not appear in the accounts to the credit of the company to-day, contracts which we could sell for a very handsome sum indeed, and which would make the accounts and the position of the company much stronger. But in your interests and in our own interest—because we directors hold £70,000 of the capital of the company, and we and our immediate friends hold £200,000 of its capital, so that there is some earnest and some security that we are not trading merely with the money of other people—we have decided, rightly or wrongly, not to part with these very valuable contracts that we have in hand to-day. We could have realised an amount which would have made this balance-sheet look a good deal better, but we think that these contracts, when dealt with in ordinary business times, will bring this company round with a large profit. (Applause.) I say this without hesitation and advisedly, because many of the shareholders know what these contracts are, and we believe that between now and the next meeting we shall be able to secure such returns as will well satisfy you as to the position of the company. (Hear, hear.) With regard to industrial business, we have had continuous success. We had one little cloud, which, however, had its compensating advantages. We were negotiating with the Greek Government to acquire its tobacco régime. Mr. Baker went out to Athens and he got on so well that virtually the business was placed in our hands. When, however, it was known in Athens the greatest pressure was brought to bear on the Government to prevent the tobacco régime being granted to any one. However, this will show the shareholders that our position is of some account, and that our goodwill is of some importance when we find a European Government will treat with us in connection with one of their most important revenues. It shows that we are no declining institution, and that important business could be safely placed in our hands. (Hear, hear.) I do not know that there is much more for me to say. We have about £90,000 cash in hand, and I am very pleased to state that we are in a position to get any further amount when business necessities. We are, therefore, in a position to treat when the right business comes along, and I do not hesitate to say that we are receiving as many and as good offers of business as any similar institution in the City of London. (Hear, hear.) Though our accounts are to some extent disappointing, looking at the enormous improvement in the position of the company during the last few months, and the practical certainty of its entire recovery when business assumes its normal position, I think the shareholders may look forward, when we next meet, to such a statement as will give them entire satisfaction. (Applause.) I now beg to propose: "That the directors' report and accounts, as submitted to the meeting, be and are hereby approved and adopted."

Mr. H. W. Lowe seconded the motion, which was carried unanimously.

Mr. S. A. Bird, Mr. G. H. Collins, and Mr. E. Spiegel were re-elected directors.

LAKE VIEW CONSOLS, LIMITED.

The fourth ordinary general meeting was held on Tuesday at Winchester House. Mr. Ernest Viliers, who presided, said that the result of the past year's working had been remarkably successful, the profit having been more than double that of the previous record. The accounts for the twelve months ended August 31 last, which was the date at which the financial year of the company closed, showed a net profit of £614,633 as compared with £286,325 in the preceding year, making with the sum brought forward a total of £674,781. Dividends equal to £1 10s. per share, absorbing £375,000, were paid for the period under review. The capital expenditure came to £63,650, leaving to be carried forward £230,381 after deducting the sum set aside for depreciation and the directors' percentage, in accordance with the articles of association. From this carry forward and the profit since earned the directors had already paid two interim dividends amounting to £1 10s. per share for the current year. He next dealt at considerable length with the development of the property, and read a number of extracts from the report of Mr. Callahan, the general manager. In regard to oxidised ore Mr. Callahan reported that during the twelve months under review there had been smelted 81,866 tons, the average yield per ton being 1 oz. 2 dwts. 14 grs. The oxidised ore between the 100 ft. and 200 ft. level was nearly exhausted, but there remained a considerable tonnage above the 100 ft. level, the value of which was estimated at between 12 dwts. and 15 dwts. per ton. The value of the mine, however, lay in its extensive bodies of telluride and sulphide ores, there being no oxidised ores to speak of below the 200 ft. level. At August 31 last Mr. Callahan estimated that the reserves of sulphide ore developed and blocked out amounted to 304,800 tons as compared with 94,800 tons the year before. No developments had taken place at the date of the general manager's report at the 400 ft. and 500 ft. levels. Consequently the reserves of ore referred entirely to the ore bodies above the 300 ft. level. The developments during the year had been chiefly confined to the extension north and south of the 300 ft. level, the sinking of the main shaft to the 400 ft. and 500 ft. levels, and the driving of the cross-cut 670 ft. in length at a depth of 200 ft. to the eastern boundary. In driving this cross-cut there had been passed through five separate payable reefs in the north block, which in the future should yield a large tonnage of sulphide ore. Having read a letter from Mr. Hewitson, dated the 5th ult., and a cablegram, dated the 2nd inst., giving a favourable account of the latest developments on the mine, the chairman stated that large returns were anticipated from the new sulphide plant in the near future. About 200 tons of the company's ore had been treated by the London-Hamburg Gold Recovery Company's process, with satisfactory results, and a proposition by that company was now under the consideration of the board. As a company they had to endure certain hardships owing to the action of the West Australian Government. One of these was the high preferential rate of freight over the railways imposed on ore smelted out of the country, and another was the tax of 1s. in the pound on the profits of all companies carrying on business in the colony. In regard to the latter a petition had been prepared for presentation to the Government, and it was hoped that, if not repealed, the Act would be considerably modified. It did not seem fair that companies, in addition to paying the taxes imposed on all individuals, should have exceptionally heavy demands made on them. At the last meeting he announced that Mr. J. Hays Hammond had been appointed a director. Not long after his election Mr. Hammond was obliged to leave England for South Africa, and subsequently he wrote that he was reluctantly compelled to resign his seat on the board. The vacancy thus caused had been filled by the appointment of Lord Loch. During Mr. Callahan's recent visit to London

he never expressed any doubt as to the richness or capabilities of the mine, or hinted at any sudden or abnormal reduction of the output. On the contrary, he led the directors to suppose that the large shipments of rich ore would be continued, and that after a few months the completion of the sulphide plant would secure the maintenance of high returns independently of rich ore. Mr. Callahan's assurances were of the most satisfactory character, and yet the output suddenly fell from 30,000 oz. to 12,000 oz. per month. The cause for this was difficult to explain. It was partly owing to the amount of rich ore sent to the smelters being reduced, and partly to difficulties connected with the sulphide plant. The reduced output might continue for a time, until the sulphide plant was in full working order, or they began to receive the product of another rich shoot. However, the shareholders must not infer from this that the producing power of the mine was in any way diminished. Almost immediately after Mr. Callahan's departure from London the directors received certain information which led them to conclude that the selection of that gentleman's brother to fill his post in his absence was unwise. In consequence they, by cable, removed Mr. C. W. Callahan, and appointed temporarily in his place Mr. Hewitson, general manager of the Ivanhoe Gold Mining Corporation, with the consent of that body. The board also had a strong opinion that a deliberate attempt was being made by a group of individuals to depress the price of the company's shares by the circulation of wilful and reckless fabrications with regard to the present and future position of the mine. It became evident to the directors that information concerning the property was being surreptitiously imparted to those parties, and they at once took steps to investigate the matter. The board were still engaged on the investigation, and, in the shareholders' interest, he thought that it was desirable for the moment not to go further into particulars. Owing to the experience which they had had of Mr. Callahan's temporary selection of a manager, the directors felt that the management of the company required most serious consideration in every detail, and they were now engaged on the consideration of a scheme with a view to ensuring a complete check on the operations of every department, including the general manager himself, and no time would be lost in perfecting the scheme, and carrying it into effect. The directors had no fear as to the future of the mine. Nothing which had occurred had in any way abated their good opinion of its prospects or rendered necessary any modification of the confidence they had always had in its great capabilities, and he counselled the shareholders against being misled by outside rumours spread by interested people. It had been stated in certain quarters that the directors were "bears" of the company's shares. On his own behalf, as well as that of his co-directors, he wished to assert in the most public manner possible that that was an absolute falsehood, as was also the statement that "the eyes of the mine had been poked out."

Lord Loch seconded the motion, and after a brief discussion the reports and accounts were unanimously adopted.

BOVRIL, LIMITED.

The third annual general meeting of Bovril, Limited, was held yesterday on the company's premises at Old-street, City-road, E.C., Mr. J. Lawson Johnston, the chairman of the company, presiding.

The Secretary (Mr. Wm. A. Harris) having read the notice convening the meeting, the chairman said: I do not know that I have anything specially striking to add to the abbreviated statements of the report, but in passing the work of the year under review we find it crowded with incidents and circumstances which have more or less tended to determine the net results; while sundry other more or less disadvantageous circumstances have presented themselves which, in an enterprise less thoroughly established in the confidence of the people, must have seriously affected the sales. It is, however, gratifying to note that the volume of business for the year, especially with chemists, hospitals, and public institutions, has so continued to increase that the sales, as a whole, have run into figures considerably in excess of any that have hitherto been recorded in the history of the company, and this result has been arrived at without including any of the extensive orders which we have been filling for the troops in South Africa. So far then we have ample reason to congratulate ourselves upon the continued substantial increase in our business, and the question naturally follows: "Why this decrease in the profits?" This question almost entirely affects the deferred shareholders, and being myself by far the largest holder of deferred shares I am heartily with you in the enquiry. I need hardly remind you that deferred shares are essentially speculative investments. They stand to reap all the benefits of development and prosperity which, in an enterprise dealing with proprietary specialities which have a popular and exclusive sale, implies possibilities such as we cannot well over-estimate, while, on the other hand, the deferred shares risk the fluctuations in expenditure which from time to time the development of the business may render necessary. These perfectly appointed premises in which we have the pleasure of meeting you to-day will remove an obstacle which has seriously impeded our progress in the past; but during the transitory stage they have implied a vast amount of exceptional expenditure in connection with dilapidations, leases, and the writing off for fittings and appliances which had a value in the various factories and offices we have left, but which have now been entirely superseded and rendered valueless, and fall to be charged against the profits of the year. This on the surface may appear a little hard upon the deferred shareholders, but when an asset has ceased to have a value there is only one straightforward course, and that is—to write it off. Apart, however, from the exceptional expenditure in connection with the removals, our profits have been affected by strikes (not among our own hands I am glad to say) and other conditions which have never affected us before, but which have increased the cost of production by 10 per cent. on boxes, 20 per cent. on bottles, 30 per cent. on tins, and 50 per cent. on coal. There is, of course, every reason to hope that these exceptional charges will soon fall into their natural groove again, as excessive demand usually results in excessive supply; but meantime the extra cost has had to come out of the pockets of the deferred shareholders. I may here mention that the company had been unfortunate in their selection of a manager for their Canadian factory and that he has been superseded.

At our last meeting you were informed that we were negotiating for the purchase of the assets of "Vimbois, Limited," which purchase was completed, and your directors have reason to regard it as a satisfactory investment. In our report some reference is made to extra advertising at the end of the year. Judicious advertisers are ever careful in the selection of the time for making a "spurt," as it is called, and for this November and December of last year afforded exceptional inducements, of which advantage was taken by this company to a very considerable extent in excess of the amount expended in November and December, 1898. This extra expenditure has been much more than justified by the enormous business of the past six weeks, and the exceptionally bright prospects for the future, and this entirely apart from the development of our foreign and colonial rights, from which we were and are anticipating very important results.

Some twelve months since we were in touch with a group of continental gentlemen who, for certain considerations, were to take in hand the financing and development of a section of the continent, with headquarters at Paris, but Fashoda, Dreyfus, and other incidental discords rendered the time for an Anglo-French combination inopportune, so that this important development is still pending a better political outlook. It will serve no good purpose to detail all that has been thought and done in this connection. Perhaps we are too cautious; but that is the best side to err upon. Nevertheless, it is felt that there is practically no limit to the possibilities of profitable expansion of the business, and having proprietary rights the world over, no judicious effort will be spared that gives promise of profitable extension and safe development. Virol is a preparation of much intrinsic merit, but the only road to making its merits known implied an outlay of many thousands of pounds, which this company cannot well spare from its Bovril advertising budget. We therefore have the business financed and developed by outside capital, and derive, at the same time, an immediate profit and a substantial share in the results without cost or risk to this company. Therefore we hope to make handsome profits for this company out of a valuable speciality that was lying dormant for want of advertising. Virol is a preparation of red-bone marrow, &c., and is an ideal substitute for cod-liver oil. Its nature and properties are therefore entirely distinct from Bovril, competition in any form is therefore impossible; but even were it possible, precautions are taken that the new company shall not deal in any goods competitive to Bovril.

We have a number of proprietary dietetic inventions of very exceptional merit, some of which it is just possible we may in time develop in a somewhat similar

manner. One of these preparations I regard as a most important advance in its particular class of nutrients that has ever been made, but it would be premature at this stage to suggest what may or may not be done with those or with the more important proprietary rights, but we may rest assured that no effort will be withheld in order to secure for this company the best possible results with the least possible risk. It is now fifteen years since Bovril was introduced into this country, and every year of that time has been marked by a healthy increase in the sales, which, after all, is the one comprehensive test of merit and vitality in a commercial enterprise. During the year at present under reference the sales of Bovril and Bovril specialities have been 75·63 per cent. in excess of those of three years ago. For the last ten years this enterprise has been hampered and handicapped by scattered premises and makeshift appliances, altogether out of keeping with the magnitude of the business, but these buildings have been fitted in the most perfect fashion with every improved labour-saving appliance. The buildings are entirely fireproof, and there are two floors of warehouses below the level of the street.

Our secretary has received several letters from deferred shareholders who are disappointed that the removal expenditure should have reduced their dividends. Their remarks savour, of course, more of sentiment than of logic, for the expenditure is incidental to progress, and there is no suggestion that we shall have such expenditure again to curtail the profits of our ever-increasing business. Our report states that the sales of the first four weeks of 1900 have considerably exceeded the sales of the first eight weeks of last year, and I have now pleasure in supplementing that statement with the fact that the sales up to this morning are no less than 122 per cent. in advance of the corresponding period of last year, and it is well within the mark to say that the profit for the period has been three times as great, and that without taking into account the very large orders for the front in South Africa, which include 30 tons of Bovril, and of course a much larger quantity of Bovril specialities.

We do not hide from ourselves that there may be still some things to be desired, and that there may have been many difficulties to face, and may still be more. But the chief difficulty of the past has been overcome by these magnificent premises with their up-to-date appointments, and for whatever may be in front of us there is a spirit of energy and earnestness in the executive of the company that always puts a stout heart to a steep hill, and I feel asured that the best interests of the company are safe in their hands. Where all have done so well it seems invidious to make distinctions; but in connection with the building and equipment of this factory, I am sure that the factory manager, Mr. Stewart (except when sleeping and not dreaming), has only had one train of thought, and that has been the systematic and economic arrangement of the work under his charge here. In the office department I must mention Mr. Harris, our worthy secretary, who is our oldest officer in the company, having been associated with Bovril for fourteen years. And yet another name—that of our advertising manager, Mr. Benson, whose talent has done much for us. All of you must, I think, have been impressed with the originality and taste of our advertisements during the last twelve months, not only in the press, but in the shop windows and on the hoardings. We have others on the staff equally worthy of mention. We all know the vital importance of having the right men at the front, and I feel justified in saying that there are few organisations where there is greater ability and loyalty than on the staff of Bovril, Limited.

The resolution to adopt the report and accounts and pay the dividend mentioned was then agreed to unanimously.

On the motion of Dr. Robert Farquharson, M.P., the retiring directors (Mr. John Lawson Johnston and Admiral of the Fleet Sir Edmund Commerell, V.C., G.C.B.) were re-elected to the board.

The auditors (Messrs. Jackson, Pixley, Browning, Husey & Co.) were re-appointed, and a vote of thanks to the chairman closed the proceedings.

NOTICES.

The share transfer books of the Hong Kong and Shanghai Banking Corporation will be closed from February 8 to 17 inclusive for dividend purposes.

Parr's Bank notify that they will receive payment for the credit with them of customers of Dumbell's Banking Company, Isle of Man. They will also forward for collection any cheques on that bank handed to them for that purpose.

We are officially informed that Mr. Arthur Shattock was declared a defaulter upon the Stock Exchange on Monday.

The London and River Plate Bank announces that they have received a further cable message from their Montevideo branch, dated the 5th inst., stating that out of the \$177,600, being the 45 per cent. of the Customs duties for the second fortnight of January, \$83,400 has been retained for "local service," and that they have been instructed to pay the balance to Messrs. Glyn, Mills, Currie & Co. for the service of the Uruguay 3½ per cent. debt. They have accordingly handed to Messrs. Glyn & Co. their cheque for £20,020 19s. 2d.

The receivers of the South-Western of Venezuela (Barguismeto) Railway Company, Limited, announce that this line and the Bolivar Railway, after being closed for nearly five months owing to the revolution, are now open throughout for traffic.

Mr. W. Andrews has resigned his position as managing director of the Indo-European Telegraph Company, Limited, and Mr. T. W. Stratford-Andrews has been appointed in his place.

The board of the Surrey Commercial Dock Company have elected Sir Joseph Cockfield Dimsdale, of Messrs. Prescott, Dimsdale, Cave, Tugwell & Co., Limited, as a director to fill the vacancy caused by the death of Mr. John Hennings Nix.

Mr. Alfred L. Jones, of Messrs. Elder, Dempster & Co., was appointed chairman for the current year, and Mr. Edmund Johnston, of Messrs. William Johnston & Co., Limited, vice-chairman, of the Liverpool Steam Ship Owners' Association.

The Agent-General for Western Australia has received a telegram from his Government stating that during the month of January 115,065 oz. of gold were entered for export, while 28,755 oz. were received at the Perth Mint for coinage, giving a total of 143,820 oz., valued at £546,516.

At a meeting of the bondholders of the Province of Tucuman Loan, 1888, held on Wednesday at the offices of the Council of Foreign Bondholders, the following resolution was unanimously adopted:—"That this meeting of bondholders of the Province of Tucuman Six per Cent. Loan of 1888 accepts the contract made in Buenos Ayres on July 20, 1899, between Messrs. O. Bemberg & Co. and the Provincial Government of Tucuman, and calls on the bondholders to signify their acceptance of the said contract by depositing their bonds at the offices of Messrs. Louis Cohen & Sons without delay in order to render the arrangement effective."

According to the United States Consul at Batavia, a bicycle factory has been established in the city of Samarang, and has had a considerable local success. Its method is to import the different parts of the machines from Germany, and to put them together in the Samarang factory. The machines are sold for about £14, on which the Consul suggests that the Americans might easily supply a good cycle for less than £14. Could not English makers do so as well? The Consul declares Java the finest kind of country for automobiles, and is convinced that it would pay to introduce them. Power is cheap there, water is abundant, and fuel and labour reasonable in price.

In the *Board of Trade Journal* an extract is given from a New York newspaper reminding makers of agricultural machinery that, if they wish to do business in Peru they must make up their machines in small packages of not over 165 lb. weight for transportation on the backs of mules. Unless this can be done, no orders will be given and no business transacted. Are our agricultural machine manufacturers prepared to learn the lesson?

INDIAN AND CEYLON TEA COMPANIES.

Paid up Capital.	Amount of Share.	Name.	Dividends.			Price.	Yield.
			1897.	1898.	Interim 1899.		
INDIAN COMPANIES.							
£ 191,340	6	Amalgamated Estates ..	10	12½	—	5	15
420,000	10	Do. Pref.	5	5	5	9½	5½
187,160	20	Assam	17½	12½	5	49	5
142,500	10	Assam Frontier	nil	4	—	7	5½
142,500	10	Do. Pref.	4	8	3	10½	5½
66,745	5	Attaree Khat	5	4	—	4½	4½
78,170	10	Borelli	4	nil	—	5	—
60,825	5	British Indian	5	nil	—	2½	—
114,500	11	Brahmapootra	15	15	5	12	6½
76,500	10	Cachar and Doonars	7	3	—	5½	5½
76,500	10	Do. Pref.	6	6	3	10	6
72,010	1	Chargola	5	nil	—	1½	—
81,000	1	Do. Pref.	7	7	3½	1½	6½
39,000	5	Chubwa	8	11	3½	5½	5½
39,000	11	Do. Pref.	7	7	3½	6	5½
160,000	6	Cons. Tea and Lands	10	10	—	4	15
1,000,000	10	Do. 1st Pref.	5	5	5	8½	6½
400,000	10	Do. 2nd Pref.	7	7	7	8½	8½
135,420	20	Darjeeling	5	5	—	20½	5
60,000	10	Darjeeling Cons.	nil	nil	—	3½	—
60,000	10	Do. Pref.	5	5	2½	7	7
43,580	10	Dejoo	nil	4½	2½	6½	7½
150,000	10	Doonars	12½	12½	2½	18½	6½
75,000	10	Do. Pref.	7	7	3½	15	4½
188,570	10	Doom Dooma	12½	12½	5	21½	5½
61,120	5	Eastern Assam	nil	5	—	2½	8½
215,000	10	Empire of India	9	4½	2½	9½	4½
219,000	10	Do. Pref.	5	5	2½	10½	5
367,960	10	Imperial	—	—	—	5½	—
120,000	10	Do. Pref.	5	5	2½	7½	6½
94,060	10	Indian of Cachar	2	1½	—	4	4½
83,500	5	Jhanzie	8	5	2	5½	4½
250,000	10	Jokai	11	10	4	14½	6½
100,000	10	Do. Pref.	6	6	3	13½	4½
100,000	20	Jorehaut	13	11	—	47	4½
65,660	11	Lebong	12½	10	3½	13½	6
100,000	10	Lungla	11	nil	—	4½	—
100,000	10	Do. Pref.	6	nil	—	9½	6½
95,970	10	Majuli	nil	5	—	6	8
100,000	1	Makum	3	4	—	7	5½
100,000	1	Moabund	—	5	—	5½	5½
50,000	1	Do. Pref.	5	5	2½	11½	5½
135,000	10	Nedem	5	2½	—	9½	2½
270,000	10	Do. Pref.	5	5	2½	8½	6
79,590	10	Scottish Assam	5	11	—	5½	3½
105,000	10	Singlo	1	nil	—	7	—
105,000	11	Do. Pref.	6½	6½	—	9½	7
CEYLON COMPANIES.							
250,000	100	Anglo-Ceylon, & Gen.	nil	4	—	37½	10½
50,000	10	Associated Tea	2½	nil	—	3	—
60,000	10	Do. Pref.	6	6	—	8	7½
167,380	10	Ceylon Tea Plantations ..	15	15	7	24½	6½
81,080	10	Do. Pref.	7	7	3½	16½	4½
114,665	5	Dimbula Valley	7	10	4	5½	9½
57,335	5	Do. Pref.	6	6	3	6	5
298,250	5	Eastern Prod. & Est.	7	7	2	5½	6
78,954	1	New Dimbula	—	20	—	2½	7½
200,000	10	Nuwara Eliya	6	6	3	9½	6½
39,000	6	Standard	15	15	5	11½	8
20,500	10	Do.	15	15	5	21	7½

If oratory is like market gardening, to be judged by results, sundry incidents this week might, one would think, induce our war raisers to pause. At Midhurst, where the remains of Richard Cobden, one of the wisest and best men of our time, lie, and where his children have a home, the brute in man has been so successfully evoked by Mr. Chamberlain and his "dominancy" allies, that those of a nobler way of thinking have had to barricade their houses, and one had to take to his gun to ward off raids upon property worthy of the dead Mahdi's dervishes. And at Northampton Mr. Labouchere was denied a hearing, and he and his friends driven from the platform with blows and rushes as of wild beasts. Singular manifestations of ruling race qualities these, are they not? And how will it be when mob passions turn the other way, when disillusionment comes, and the passion-swayed human wolves seek revenge upon those whom they have misled and betrayed? The "helots who live in Park-lane," and their subservient, political, understudies in tyranny might then come to think Johannesburg safer than London. But as they have sown, so must they reap, and their end will be miserable as their lives have been spent in the service of iniquity.

A very useful handbook is Mr. C. J. Walker's "Advertisers' Ready Reckoner," the second annual issue of which has just appeared. It gives the terms for advertisements of every newspaper in the United Kingdom—daily and weekly; and advertisers may save themselves much trouble and correspondence by consulting its pages.

Yucatan, in Mexico, is enjoying a season of great prosperity, in consequence of the present high price of sisal hemp, the principal article of export for the district. As a result of this prosperity, many new commercial schemes are being projected, particularly in railroad and kindred enterprises. Existing railway companies are purchasing largely of rolling stock, rails, &c. It is the United States Consul at Padresco who gives the information for the benefit of his countrymen, and we transfer the news to our columns in the hope that possibly some English manufacturers may be able to take advantage of the opportunity, which might prove a golden one.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease 1899.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1899
Salfest Street	Week	Feb. 3	£ 1,879	£ -8	5	£ 9,872	£ +28
Birmingham and Midland	"	" 3	696	+38	5	3,552	+143
Birmingham City	"	" 3	3,822	+270	5	19,026	+1,233
Blossington and Poulaphuca	"	" 4	7	+2	†	31	+5
Bristol Tramways and Carriage	"	" 2	2,475	+232	5	13,335	+1,037
Burnley and District	"	" 3	325	+15	5	1,751	+104
Bury, Rochdale, and Oldham	"	" 3	805	+29	5	4,083	+134
Dublin and Blessington	"	" 4	92	+16	†	455	+19
Dublin and Lucan	"	" 3	48	-8	5	253	-17
Dublin United	"	" 2	3,441	+385	5	16,542	+1,516
Edinburgh and District	"	" 3	2,080	-60	5	11,844	-185
Edinburgh Street	"	" 3	507	-23	†	2,827	-112
Gateshead and District	Month	Jan.	876	+51	†	—	—
Glasgow	Week	Feb. 3	2,742	+349	5	14,802	+92
Harrow Road and Paddington	"	Jan. 26	235	-2	4	865	-53
Lea Bridge and Leyton	"	Feb. 3	715	+95	5	3,826	+431
London General Omnibus	"	" 3	18,451	-381	5	100,171	+256
London Road Car	"	" 3	5,616	-249	†	29,876	-102
Provincial	"	" 3	2,080	+85	5	11,010	+51
Rossendale Valley	"	" 2	168	-1	†	798	-38
South London	"	" 3	1,197	-86	†	6,193	-511
South Staffordshire	"	" 2	661	+73	5	3,010	+114
Wigan and District	"	" 3	305	+15	†	1,644	+63
Woolwich and South East London	"	" 3	326	+46	†	1,671	+106

† From January 1. ‡ Company sold all omnibuses.

FOREIGN.

Name.	Period.	Ending.	Amount.	Increase or Decrease 1899.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1899
Anglo-Argentine	Week	Jan. 8	£ 5,374	£ -490	*	£ 6,186	£ -721
Barcelona	"	Feb. 3	1,713	+496	*	8,485	+2,772
Barcelona, Ensanche y Gracia	"	" 3	222	-48	*	1,066	-264
Brazilian Street	Month	Nov. 22	R. 461,399	+348	¶	174,419	+584
Brisbane	Week	Nov. 2	1,562	+414	—	—	—
Buenos Ayres and Belgrano	Week	Dec. 10	2,574	+770	*	—	—
Buenos Ayres Grand National	"	Jan. 6	\$36,532	+\$7,602	†	—	+197,988
Buenos Ayres New	Month	Nov.	\$56,876	-\$7,783	—	\$72,841	-\$25,102
Calais	Week	Feb. 3	193	+29	5	811	+58
Calcutta	"	" 3	1,447	+183	¶	7,184	+545
Crth'g'na & Herrerias	Month	Jan.	6,264	+802	¶	6,264	+802
Gothenburg	Week	Dec. 27	441	-39	—	—	—
Lombardy Road	Month	Jan.	1,063	+23	*	1,063	+23
Twin City Rapid	"	Nov.	\$210,976	+\$33,354	§	\$286,164	+\$32,237
Do. Net	"	"	\$112,358	+\$23,511	§	\$123,045	+\$10,683

* From January 1. † From April 1, 1898. § From October 1, 1898. ¶ From July, 1899.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

ALCOY AND GANDIA RAILWAY AND HARBOUR COMPANY.—Traffic receipts for week ending February 3, Ps. 9,200; decrease, Ps. 5,800. Aggregate from January 1, Ps. 458,000; decrease, Ps. 25,700.

ALGEBRAS (GIBRALTAR) RAILWAY.—Traffic receipts for week ended January 27, Ps. 29,730; increase, Ps. 10,416.

ANAM BENGAL RAILWAY (CHITTAGONG SECTION).—Traffic receipts for week ended December 31, Rs. 45,831; increase, Rs. 10,272.

ANAM BENGAL RAILWAY (GAZIAT SECTION).—Traffic receipts for week ended December 31, Rs. 3,328.

BENGAL CENTRAL RAILWAY.—Traffic receipts for thirteen days ending January 13, Rs. 37,042; increase, Rs. 2,670. Aggregate from January 1, Rs. 37,042; increase, Rs. 2,670.

BUENOS AYRES ENSENADA RAILWAY.—Traffic receipts for the week ending February 4, £473; increase, £39. Aggregate from January 1, £1,666; decrease, £88.

CUBAN CENTRAL RAILWAYS.—Traffic receipts for week ended February 3, £141. Aggregate from July 1, £95,337.

EGYPTIAN DELTA LIGHT RAILWAY.—Traffic receipts for the week ended January 20, £603; increase, £278. Aggregate from July 1, £14,235; increase, £7,872.

GREAT WESTERN OF BRAZIL RAILWAY.—Traffic receipts for week ended December 31, 48,328 milreis; increase, 25,444 milreis. Aggregate from January 1, 1,498,175 milreis; increase, 114,125 milreis.

LUCENOW SITAPUR RAILWAY.—Traffic receipts for week ended December 31, Rs. 18,162; increase, Rs. 26,210. Aggregate from July 1, Rs. 602,088; increase, Rs. 184,113.

NEW CAPE CENTRAL RAILWAY.—Traffic receipts for week ended January 13, £443; increase, £131.

VILLA MARIA AND RUFINO RAILWAY.—Traffic receipts for week ended February 3, £513; increase, £15. Aggregate from January 1, £1,644; increase, £283.

WEST OF INDIA PORTUGUESE RAILWAY.—Traffic receipts for week ended January 13, Rs. 5,618; decrease, Rs. 5,292.

WESTERN OF SANTA FÉ RAILWAY.—Traffic receipts for week ended February 3, \$28,780; increase, \$6,030.

-ENGLISH.

CLEATOR AND WORKINGTON.—Gross receipts for the week ending February 3 amounted to £1,070; an increase of £39. Total receipts from January 1, £4,904; an increase of £132.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending January 27, £836; increase, £28. Aggregate from January 1, £2,260; increase, £65.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended February 3, £354; increase, £7. Aggregate from January 1, £1,791; increase, £172.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended February 4, £1,527; increase, £254.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week			Gross Traffic for half-year to date.		
		Amt.	Inc. or dec. on 1899.	%	Amt.	Inc. or dec. on 1899.	%
Brecon and Merthyr ..	Feb. 3	1,650	+183	5	8,271	+665	
Cambrian ..	" 4	4,069	-85	*	21,772	+784	
City and South London ..	" 4	1,119	-10	*	5,590	-62	
Furness ..	" 4	9,875	+1,047	*	48,100	+4,573	
Great Cent. (late M., S., & L.) ..	" 4	151,475	+4,011	5	255,605	+20,512	
Great Eastern ..	" 4	83,798	+2,214	5	409,474	+6,095	
Great Northern ..	" 4	102,832	+628	5	493,653	-334	
Great Western ..	" 4	183,910	+5,210	5	918,210	+20,320	
Hull and Barnsley ..	" 4	8,127	+855	5	38,938	+3,311	
Lancashire and Yorkshire ..	" 4	95,084	+584	5	457,470	+5,017	
Lon., Brighton, & S. Coast ..	" 3	45,935	-467	5	243,696	+185	
London and North Western ..	" 4	243,130	+6,448	5	1,150,131	+23,181	
London and South Western ..	" 4	72,453	+3,869	5	345,600	+13,026	
Lon., Tilbury, & Southend ..	" 4	5,251	+260	5	27,296	+1,520	
Metropolitan ..	" 4	17,064	+790	*	87,736	+4,115	
Metropolitan District ..	" 4	8,283	-79	5	43,631	-314	
Midland ..	" 4	198,907	+5,465	5	975,313	+10,726	
North Eastern ..	" 4	159,206	+6,226	5	728,316	+14,003	
North London ..	" 4	9,846	-308	¶	50,800	-1,047	
North Staffordshire ..	" 4	17,347	+179	5	81,621	-2,206	
Rhymney ..	" 3	4,866	-903	¶	24,954	-1,882	
South Eastern and London, Chatham, & Dover ..	" 3	73,376	+1,675	*	340,840	+5,520	
Taff Vale ..	" 3	16,209	-1,231	5	80,758	-5,087	

† Includes receipts of London extension.

* From January 1.

§ Includes Waterloo and City Railway receipts.

SCOTCH RAILWAYS.

NAME.	Date.	Gross Traffic for week			Gross Traffic for half-year to date.		
		Amt.	Inc. or dec. on 1899.	%	Amt.	Inc. or dec. on 1899.	%
Caledonian ..	Feb. 4	76,197	+4,347	1	76,197	+4,347	
Glasgow and South-Western ..	" 3	27,112	+566	1	27,112	+566	
Great North of Scotland ..	" 3	7,322	-802	1	7,322	-802	
Highland ..	" 4	7,828	+129	23	215,772	+1,896	
North British ..	" 4	70,945	-1,015	1	70,945	-1,015	

IRISH RAILWAYS.

NAME.	Date.	Gross Traffic for week			Gross Traffic for half-year to date.		
		Amt.	Inc. or dec. on 1899.	%	Amt.	Inc. or dec. on 1899.	%
Belfast and County Down ..	Feb. 2	2,036	+85	5	9,132	-637	
Belfast and Northern Counties ..	" 2	4,600	-459	5	22,833	+55	
Cork, Bandon and Coast ..	" 3	1,098	-98	†	5,588	-419	
Great Northern ..	" 2	13,602	-75	¶	68,188	+571	
Midland Great Western ..	" 2	10,986	+1,195	5	45,108	+1,825	
Waterford and Central ..	" 2	706	-327	5	4,080	-186	
Waterford, Limerick & W. ..	" 2	3,636	-73	5	17,493	-531	

† From January 1.

Baring Brothers & Co., Limited, announce that they will be prepared to receive payment, at the rate of exchange of the day, on February 28 for the issue of \$9,000,000 additional preferred stock by the Great Northern Railway Company of Minnesota, U.S.A. Baring Brothers & Co., Limited, are now prepared to receive payment from stockholders wishing to take up their "rights" at the exchange of \$1.86 per pound sterling, say £20 s. 10d. per \$100 share (ten "rights").

The New Goch Gold Mines, Limited, announces that the 5 per cent. debenture bonds are now being issued at the London office, 23, Winchester-house, in exchange for the provisional certificates.

The Council of Foreign Bondholders informs holders of Cédulas of the Province of Buenos Ayres who have deposited their bonds with the Cedula Bondholders' Committee that arrangements have been made with the London and County Banking Company and Messrs. Roberts, Lubbock, & Co. to deliver free of charge to bondholders who so desire, on presentation of their certificates of deposit, the year's coupons from April, 1900, to January, 1901, inclusive.

The registered offices of the Voelker Incandescent Mantle, Limited, have been removed to 33, Old Broad-street, E.C.

Holders of the £980,000 5 per cent. first mortgage bonds of the Quebec and Lake St. John Railway Company of Canada are requested by the committee formed to protect the rights of the holders to deposit their bonds with the Railway Share Trust and Agency Company, Limited.

The numbers are published of debentures amounting to £57,300 of the Loan of 1883 for £1,000,000 of the Commissioners of Sewers of the City of London, which were drawn on the 9th inst., to be paid off at par on March 15, from which date all interest will cease.

Mr. Sydney L. Wyatt has been appointed manager of the new branch of the London and Yorkshire Bank, Limited, at York, which will be opened on Monday, 19th inst.

Prices Quoted on the London Stock Exchange.

Throughout the INVESTORS' REVIEW middle price alone are quoted, the object being to give the public the approximate current quotations of every security of any consequence in existence. On the markets the buying and selling prices are both given, and are often wide apart where stocks are seldom dealt in. Where dividends are paid only once a year, an *italic* type is used to distinguish them. The London Stock Exchange Official List is quoted in the REVIEW almost entire, only very insignificant issues or bonds falling due within the next two or three years, being omitted. But the list is subdivided into the leading, or active, stocks, and those less frequently dealt in. The former will be found under the head of "Stock Markets," and with more details than it is possible to give for the bulk of securities. By retaining the file of the INVESTORS' REVIEW any subscriber can follow for himself the movements of securities from week to week.

Tea Companies and Mines and Mining Finance Stocks are placed in special lists.

Among the abbreviations used are the following:—S.F. *Sinking Fund*; Certs., *certificates*; Debs. or Dbs., *debentures*; Db. or D.Stk., *debenture stock*; Pf., *Preferred*; Pref., *preference*; Prefd. or Pfd., *preferred*; Dfd., *deferred*; L. or Ltd., *limited*; Sh., *share*; Ans., *annuities*; Cu. or Cm., *cumulative*; Gu. or Guar., *guaranteed*; Bds., *bonds*; S., *Series*; In., *Inscribed*; Dr., *Drawings*; Stg., *sterling*; Lia., *liable to*; Sp., *Surplus*; Per., *Perpetual*; Ln. *lien*; Lo. *loan*.

The dates following the names of securities are the years of issue or of redemption. Where shares are not fully paid up, their nominal amount is given with the name, so that investors may know the liability upon them.

BRITISH FUNDS, &c.			Corporation, &c. (continued):—			COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.			Colonial, &c. (continued):—		
Rate.	NAME.	Price.	Rate.	NAME.	Price.	Rate.	NAME.	Price.	Rate.	NAME.	Price.
2 1/2	2 1/2 p.c. (Childers') Red.	1905 100 1/2	3 1/2	Middlesbro	1909 104	6	British Columbia	1907 112 1/2		N. S. Wales Stock Insc.	1935 100
3	Local Loans Stk	1912 105 1/2	3 1/2	Do.	1911-13 101	5	Canada, "Intercol. Rail."	1903 106 1/2	4	N. Zealand. Con. Stk. Insc.	1929 112
1	Red Sea Ind. Tel. Ann.	1908 7	3 1/2	Do.	1915 100 1/2	4	Do. (Bonds)	1904-5-6-8 102 1/2	3 1/2	Do.	1940 105
	Canada Gv. "Intcl. Rly.	1903 100	3 1/2	Middlesex C.C.	1915-35 102	4	Do. Reduced	1910 106	3	Do. Inscribed	1945 96
	Do. do.	1908 106	3 1/2	Newcastle	1936 110 1/2	3 1/2	Do. Bnds.	1909-34 105	3	Quebec (Prov.) Ins. Stk.	1937 91
	Do. Bond	1910 108	3 1/2	Do. Irred.	1912 121	4	Do. Loan	1910-35 107	4	Queensland Stock Insc.	1915-24 108
	Do. Bonds	1913 108	2 1/2	Do.	1915-36 95 1/2	3	Do. Loan	1938 100	3 1/2	Do.	1921-4-30 105
4	Egyptian Gov. Gar.	1902 102 1/2	3 1/2	Newcastle-under-Lyme.	1909-44 97 1/2	6	Cape of G. Hope	1900 —	3	Do.	1945 106
3 1/2	Greek Guar. Loan	1904 94	3 1/2	Newport (Mon.)	1915-55 100 1/2	5	Do.	1900 —	3 1/2	Do.	1927 98
3	Mauritius Ins. Stk.	1940 105 1/2	3 1/2	Norwich	1952 101 1/2	4 1/2	Do. red. by an. draw.	1905 105 1/2	4	St. Lucia Insc. Stock	1919-44 106
1 1/2	Turkish Guar. 1855	1903 103	3 1/2	Nottingham	1952 106 1/2	4 1/2	Do. 1879	1905 105 1/2	4	S. Austrln. (1882-7) Reg.	1916-36 109
4	Bank of Ireland Stk.	1901 391	3 1/2	Oxford	1952 100 1/2	4	Do. 1881	1903 103	3 1/2	Do. In. Stk. Reg.	1939 106
3 1/2	India Rupee Paper	1902 62 1/2	3 1/2	Penzance	1916-46 98	4 1/2	Do.	1917-23 106 1/2	3	Do.	1916-26 95
3 1/2	Do. 1854-5	64	3 1/2	Plymouth	1942 104 1/2	4 1/2	Ceylon	1907 107	3 1/2	Do.	1916 95
3 1/2	Do. 1896-7	59 1/2	2 1/2	Do. 2 1/2 Rd. Stk.	1918-58 98 1/2	4 1/2	Do.	1907 107	3 1/2	Tasmanian Insc. Stock	1920-40 103 1/2
3 1/2	Isle of Man Deb	99	3 1/2	Pontypridd U.D.C.	1916-46 99 1/2	4 1/2	Fiji Gov. Deb. Sink. Fd.	1903 102 1/2	4	Do.	1920-40 111
3	Do. Deb Stk.	1919-29 99	3 1/2	Poole	1915-45 99 1/2	5	Jamaica Sink. Fd.	1903 101	4	Trinidad Insc. Stock	1917-42 111
			3 1/2	Portsmouth	1916 24 & 27 107 1/2	5	Manitoba Debs.	1910 109	3	Do.	1922-44 96
			3 1/2	Do.	1913-33 97 1/2	5	Do. Ster. Bds.	1888 107	4	Victoria Rly. Loan 8 1/2	1907 107
			3 1/2	Do. Rd. Stk.	1913-33 97 1/2	5	Do. Ster. Debs.	1888 107	4	Inscribed Stock	1907 104
			3	Ramsey	1920-40 93	4 1/2	Mauritius, Cons. Debs. 1880...	1919 115	4	Victoria Insc. Stock	1908-13-19 107
			3	Ramsgate	1915-55 100 1/2	4 1/2	Natal, Sink. Fd.	1919 115	4	Victoria (1885) Ins. Stk.	1920 110
			3 1/2	Reading	1919 119	3 1/2	Do. do.	1926 100 1/2	3 1/2	Do. Inscribed Stock	1921-36 105
			3 1/2	Do.	1962 102 1/2	3 1/2	Newfoundland Stg. Bds.	1941 91 1/2	4	Do.	1911-26 106 1/2
			3 1/2	Rhyl U.D.C.	1953 104 1/2	3 1/2	Do. do.	1947 91 1/2	4	W. Austral. Insc. Stock	1934 115
			3 1/2	Richmond (Surrey)	1942 98	4	Do. do.	1947 91 1/2	4	Do.	1911-31 106
			3 1/2	River Wear Debt Certs.	97 1/2	5	New South Wales	1897-1902 103	3 1/2	Do.	1915-35 104 1/2
			3 1/2	St. Helen's	1915-55 100 1/2	4	Do.	1903-5-8-9-10 103	3	Do.	1915-35 95
			3 1/2	Scarbro'	1915-50 98	5	New Zealand	1914 113	3	Do.	1916-36 95
			1 1/2	Sheffield	1925-57 90 1/2	5	Do. Cnsls. r.p.c. per an. Sink. Fd.	1914 113	3	Do.	1927 95
			3 1/2	Shipley U.D.C.	1915-35 97 1/2	3 1/2	Nova Scotia Debs.	1899-1901 101 1/2			
			3 1/2	Somerset Co.	1923-33 102	5	Quebec Prov.	1904-6 106			
			3 1/2	South Shields	1915-45 100	4 1/2	Do. (drugs.)	1904-6 103			
			3 1/2	Southampton	1915-45 95 1/2	4 1/2	Do. Strig. Bds.	1912 111			
			3 1/2	Southend-on-Sea	1915-46 98	4	Do. Strig. Bds.	1928 104 1/2			
			3 1/2	Staffs C.C.	1915-35 101 1/2	4	Do. Strig. Bds.	1934 107			
			3 1/2	Stockport	1914-54 99 1/2	4 1/2	Queensland	1913-15 104			
			3 1/2	Stockton	1932 99	4 1/2	St. Lucia Debs.	1913-15 104			
			3 1/2	Do.	1915-35 99	6	South Australia	1898-1900 100 1/2			
			3 1/2	Surrey Co.	1922-32 102 1/2	6	Do.	1901-1918 114 1/2			
			3 1/2	Swansea	1918 118	5	Do.	1911-1920 110 1/2			
			3 1/2	Do.	1955 103	4	Do.	1899-1916 103 1/2			
			3 1/2	Taunton	1913-9-43 99	4	Do.	1929 107			
			3 1/2	Tees Conserv. Deb. Stk.	1947 96 1/2	4	Do.	1916 105			
			3 1/2	Thames Conserv. "A"	1947 96 1/2	4	Do.	1917-18-24 109			
			3 1/2	Do. Deb. Stk.	1954 100 1/2	6	Tasmania	1897-1901 103			
			3 1/2	Do. "B" Deb. Stk.	1954 100 1/2	4	Do.	1908-11, 1913-14-20 104			
			3 1/2	Torquay	1913-43 99 1/2	4 1/2	Trinidad Debs., an. drw. 1 p.c.	1904 105			
			3 1/2	Tunbridge Wells	1931 101 1/2	4 1/2	Victoria	1899-1901 100			
			3 1/2	Tyne Improv. Com. Red	1918-52 103 1/2	4 1/2	Do.	1904 102			
			3 1/2	Do.	1918-52 103 1/2	4 1/2	Do. Rail. Loan	1907 104			
			3 1/2	Tynemouth	1913 98	4 1/2	Do. Loans	1908-13 104			
			3 1/2	Wakefield	1929 100	4 1/2	West. Austr. 1 p.c. ac. Sink. Fd.	1913 103			
			3 1/2	Walsall	1932 101	4	Do. do.	1913 103			
			3 1/2	West Bromwich	1930 102 1/2						
			3 1/2	West Ham	1929 106						
			3 1/2	Do.	1945 100 1/2						
			3 1/2	West Sussex C.C.	1915-35 101						
			3 1/2	Weston-s-Mare Lcl. Bd.	1914-44 97 1/2						
			3 1/2	Weymouth & Melc. Regi	1918 99						
			3 1/2	Widnes	1915-55 99						
			3 1/2	Wigan	1921 100 1/2						
			3 1/2	Windsor	1918-55 100 1/2						
			3 1/2	Wisbech	1947 107						
			3 1/2	Wolverhampton	1932 111						
			3 1/2	Do.	1924-54 102 1/2						
			3 1/2	York	1916-41 102 1/2						
SUBJECT TO STAMP DUTY.						REGISTERED AND INSCRIBED STOCKS.					
						No stamp duty except for Canada 4 p.c. Reduced (1/2 per cent.).					
3 1/2	Belfast City & Dis. Watr.	1953-6 102 1/2	3 1/2	Belfast	1924 101	4 1/2	Antigua Insc. Stk. Red.	1919-44 107	6	Argentine Ry. Loan 6 p.c.	1881 97
3 1/2	Blackburn Con. Deb. Irred.	134	3 1/2	Belfast	1924 101	4 1/2	Barbados Insc. Stk.	1925-42 104 1/2	6	Do. 5 p.c.	1884 71
3 1/2	Do. do. Irred.	119 1/2	3 1/2	Blackburn	1924 101	4 1/2	British Colum. Insc. Stk.	1941 94	5	Do. N.C. Ry. Ext. 5 p.c. 1887-8-9	70
3 1/2	Bristol	1917 117 1/2	3 1/2	Bristol	1917 117 1/2	4 1/2	British Guiana Insc.	1935 109	5	Do. 5 p.c. Trsy. Convs.	1887 71
3 1/2	Burnley	1933 108	3 1/2	Bristol	1917 117 1/2	4 1/2	Do. do. Stock	1923-45 96	4 1/2	Do. 4 1/2 p.c. Interl. Gld.	1888 73
3 1/2	Chesterfield Gas and W.	1916-46 94 1/2	3 1/2	Burnley	1933 108	4 1/2	Canada Stk. Regd.	1904-5-6-8 103 1/2	4 1/2	Do. 4 1/2 p.c. Stlg.	1888 74
3 1/2	Douglas Town	1921 102	3 1/2	Burnley	1933 108	4 1/2	Do. 4 p.c. (late 5 p.c.) Regd.	1910 106	4 1/2	Do. 4 1/2 p.c. External	1889 50
3 1/2	Dover Harb. 1st Deb.	1956 98 1/2	3 1/2	Burnley	1933 108	4 1/2	Do. 3 1/2 p.c. Stock Regd.	1909-34 105	4 1/2	Do. 4 p.c. Ry. Guar. Res.	58 1/2
3 1/2	Hull (2nd iss.)	116 1/2	3 1/2	Burnley	1933 108	4 1/2	Do. Ln. for 4 milln. stg.	1910-35 108	4 1/2	Do. 4 p.c. Law 3378	1897 60 1/2
4	Leeds Deb.	1927 114 1/2	3 1/2	Burnley	1933 108	4 1/2	Do. Stk. Regd.	1938 101	4 1/2	Do. 4 p.c. Law 3655	1897 56 1/2
3 1/2	Do.	1927 114 1/2	3 1/2	Burnley	1933 108	4 1/2	Do. Insc.	1947 91	4 1/2	Brazilian	1883 61
3 1/2	Do.	1927 114 1/2	3 1/2	Burnley	1933 108	4 1/2	Cape G. Hope Regd.	1917-23 107 1/2	4 1/2	Do. Gold	1879 61
3 1/2	Do.	1927 114 1/2	3 1/2	Burnley	1933 108	4 1/2	Do. (Ln. of '83) Insc.	1923 109	4 1/2	Do.	1888 61
3 1/2	Do.	1927 114 1/2	3 1/2	Burnley	1933 108	4 1/2	Do. Cons. Stk. Insc.	1916-36 108	5	Do. Funding	1888 61
3 1/2	Do.	1927 114 1/2	3 1/2	Burnley	1933 108	4 1/2	Do. Consol. Insc. Stock	1929-49 104	5	Buenos Ayres	1824 85
3 1/2	Do.	1927 114 1/2	3 1/2	Burnley	1933 108	4 1/2	Do. Cons. Insc.	1933-43 94	6	Do.	1882-3-6 87
3 1/2	Do.	1927 114 1/2	3 1/2	Burnley	1933 108	4 1/2	Ceylon Insc. Stock	1934 115 1/2	6	Bulgarian	1888 87
3 1/2	Do.	1927 114 1/2	3 1/2	Burnley	1933 108	4 1/2	Do.	1940 100	6	Do. Mort. Bonds	1892 87
3 1/2	Do.	1927 114 1/2	3 1/2	Burnley	1933 108	4 1/2	Grenada Insc. Stock	1917-42 105	6	Do.	1885 87
3 1/2	Do.	1927 114 1/2	3 1/2	Burnley	1933 108	4 1/2	Hong Kong Insc. Stock	1918-43 104	6	Do.	1886 87
3 1/2	Do.	1927 114 1/2	3 1/2	Burnley	1933 108	4 1/2	Jamaica Insc. Stock	1934 110 1/2	6	Do.	1887 87
3 1/2	Do.	1927 114 1/2	3 1/2	Burnley	1933 108	4 1/2	Do.	1922-44 97	6	Do.	1889 86
3 1/2	Do.	1927 114 1/2	3 1/2	Burnley	1933 108	4 1/2	Mauritius Inscribed	1937 114 1/2	6	Do.	1892 86
3 1/2	Do.	1927 114 1/2	3 1/2	Burnley	1933 108	4 1/2	Natal Consol. Stk. Insc.	1927 109 1/2	6	Do.	1893 86
3 1/2	Do.	1927 114 1/2	3 1/2	Burnley	1933 108	4 1/2	Do.	1937 111 1/2	6	Do.	1894 86
3 1/2	Do.	1927 114 1/2	3 1/2	Burnley	1933 108	4 1/2	Do. Inscribed Stock	1914-39 101 1/2	6	Do.	1895 86
3 1/2	Do.	1927 114 1/2	3 1/2	Burnley	1933 108	4 1/2	Newfoundland Inscribed	1913-38 104	6	Do.	1896 86

Foreign Stocks, &c. (continued):—

Last Div.	NAME.	Price.
16/	Greek	1881 40
16/	Do.	1884 39
12/9/	Do. Rentes.	34
18/	Do. (Piraeus-Larissa Ry.) ..	39
10/	Do. Fundg. Loan	47
4	Guatemala Extl. Debt.	20
4	Hawaiian	102
—	Honduras. 1867-70 ..	52
—	Hungarian Gold Rentes.	99 1/2
—	Do. 1895 ..	81
—	Italian Irriga. Guar.	111
—	Italian Maremma Ry.	93
—	Japan 5 p.c. 1853-84 ..	103
—	Mexican (Nat. R. Tehuantepec c.) ..	101
—	Do. Extl. 1893 ..	1890
—	Do. ntrnl. Cons. Sivr.	43 1/2
—	Nicaragua 1886 ..	50 1/2
—	Norwegian Bonds	85
—	Do. 1888 ..	85
—	Do. 3 1/2 p.c. Bnds.	98
—	Paraguay r.p.c. ris. 3 p.c. 1886-96 ..	17
—	Portuguese 3 p.c. 1853-84 ..	23
—	Russian, 1822, & Strig.	134 1/2
—	Do. 1859 ..	87
—	Do. (Nicolas Ry.) 1867-9 ..	100
—	Do. Transcauc. Ry. 1882 ..	84
—	Do. Con. R. R. Ed. Ser. I.	102
—	Do. Do. II., 1889 ..	102
—	Do. Do. III., 1891 ..	100
—	Do. Bonds	85
—	Do. Ln. (Dvinsk and Vibsk) ..	95 1/2
—	Do. Rentes	95 1/2
—	Salvador 1889 ..	—
—	S Domingo 4 1/2 Unifed ..	1980
—	San Luis Potosi Stg. 1889 ..	100
—	San Paulo (Brzl.), Stg. 1888 ..	85
—	Santa Fe 1883-4 ..	37 1/2
—	Do. 1888 ..	55 1/2
—	Do. W. Cnt. Col. Ry.) Mrt.	82
—	Do. & Reconq. Rly. Mort.	33
—	Servian Unifed	61
—	Spanish Quicksilver Mort. 1870 ..	101
—	Do. Sealed Bonds	67 1/2
—	Swedish 1880 ..	98
—	Do. 1888 ..	91 1/2
—	Do. Conversion Loan 1894 ..	92 1/2
—	Trans Gov. Loan Red. 1903-42 ..	101
—	Tucuman (Prov.) 1888 ..	60
—	Turkish Secd. on Egypt. Trib.	102
—	Turki Egypt Trib. Ott. Bd., '94 ..	97 1/2
—	Do. Priority 1890 ..	97 1/2
—	Do. Convtd Series "B" ..	96 1/2
—	Do. Customs Ln. 1886 ..	48
—	Uruguay Bonds 1896 ..	61
—	Venezuela New Con. Deb. 1887 ..	24

COUPONS PAYABLE ABROAD

7	Argent. Nat. Cedla. Sries, "B" ..	38
5	Austrian Ster. Rnts., ex 10th, 1868 ..	82
5	Do. Paper do. 1868 ..	80
5	Do. do. do.	80
5	Do. Gld. Rentes 1876 ..	99
5	Dutch Certs. ex 12 gldrs.	81
5	Do. Bonds	94
5	Do. Insc. Stk.	94
5	French Rentes	102
5	Do. 1878, '81-4, Red.	99
5	German Imp. Ln. 1891 ..	88
5	Do. do. 1890-4 ..	87
5	Italian Rentes, ex 25 fr.	92 1/2
5	Japan Cons. Ln., '92, 3, & 5, Red.	98
5	Prussian Consols	98
5	Do. Cons. Stg. Ln. 1891 ..	88
5	Spanish (Unseald)	88
5	Utd. States, 1877, Red. 1907 ..	115
5	Do. 1885, 30 yrs.	134 1/2
5	Do. Massachusetts Gl. 1935 ..	107 1/2
5	Virginia Cpn. Bds., 3 p.c. from July, 1902 ..	87 1/2

BRITISH RAILWAYS.
ORD. SHARES AND STOCKS

Last Div.	NAME.	Price.
10	Barry Ord.	225
4	Do. Prefd.	112 1/2
6	Do. Defd.	117 1/2
4 1/2	Caledonian Ord.	143
3	Do. Prefd.	94
—	Do. Defd. Ord., No. 1 ..	34
—	Cambrian Ord.	44
—	Do. Coast Cons.	44
4	Cardiff Ry. Pref. Ord.	111 1/2
3/6	Centra. Ldn. & Ord. Sh.	93
1/6	Do. Pref. Half-Shares.	42
2 1/2	City and S. London ..	60 1/2
2	East London, Cons.	74
2 1/2	Furness	95 1/2
2 1/2	Glasgow and S. West. Prfd.	79
3	Do. do. Dfd.	81
3	Great N. Scotland, Prfd.	83
—	Do. Dfd.	219
4	Great Northern, Prefd.	116 1/2
4 1/2	Do. Consolidated "A" ..	52
6	Do. do. "B" ..	185 1/2
1	Highland	52 1/2
4	Isle of Wight, Prefd.	117 1/2
—	Do. Defd.	86 1/2

British Railways (continued):—

Last Div.	NAME.	Price.
—	Lancs. Derbys. and E. Cst.	2 1/2
7 1/2	L. Brighton and S. C. Ord.	176
—	Do. Prefd. Ord.	185
7/6	Do. Contgt. Rights Certs.	174
5	Lond. and S. Western Ord.	203 1/2
—	Do. Preferred	127
3	Lond., Tilb., and Southend ..	150 1/2
—	Mersey, £20 shares	112
3 1/2	Metropolitan, Consld.	112
2 1/2	Do. Surplus Land	84
15/	North Cornwall, 4 p.c. Pref.	104 1/2
—	Do. Deferred	23 1/2
7 1/2	North London	216
4 1/2	North Staffordshire	124
2/	Plymouth, Devonport, and S. W. Junc. £10 ..	64
3/	Port Talbot £10 Shares ..	5 1/2
—	Rhondda Swns. B. £10 Sh.	4 1/2
10	Rhymney, Cons.	250
4	Do. Prefd.	112 1/2
—	Do. Defd.	142 1/2
1 1/2	Scarboro', Bridlington Junc.	8 1/2
3/	Sheffield Dist. Ord.	134
2 1/2	South Eastern, Ord.	178
8	Do. Pref.	178
3 1/2	Taff Vale	78
3	Vale of Glamorgan	119 1/2
3	Waterlo & City	102 1/2

LEASED AT FIXED RENTALS.

5.10.0	Birkenhead	136 1/2
5 1/2	East Lincashire	197 1/2
4 1/2	Hamsmith. & City Ord ..	182 1/2
4 1/2	Lond. and Blackwall	150 1/2
56/6	Do. £100 4 1/2 p.c. Pref.	950
5	Lond. & Green. Ord.	160 1/2
5	Do. 5 p.c. Pref.	165 1/2
6	Nor. and Eastn. £50 Ord.	84
3 1/2	Do.	99 1/2
4 1/2	N. Cornwall 3 1/2 p.c. Stk.	116 1/2
3 1/2	Nott. & Granthm. R. & C.	139 1/2
3 1/2	Portpk. & Wigton Guar. Stk.	115 1/2
2	Vict. Stn. & Pimlico Ord.	287 1/2
4/	Do. 4 1/2 p.c. Pref.	150 1/2
—	Wes. Lond. £20 Ord. Shs.	13

DEBENTURE STOCKS.

4	Alexandra Dks. & Ry.	120
3	Barry, Cons.	99 1/2
4	Brecon & Mthyr, New B.	117 1/2
4	Do. New B.	102
4	Caledonian	137 1/2
4	Cambrian "A"	125 1/2
4	Do. "B"	117 1/2
4	Do. "C"	112 1/2
4	Do. "D"	99 1/2
3	Cardiff Rly.	97
3	City and S. Lond.	127 1/2
3	Devon & Som. "A" ..	92 1/2
18/9	Do. "B" 4 p.c.	304
—	Do. "C" 4 p.c.	9
4	E. Lond. and Ch. 4 p.c. A.	125 1/2
4	Do. 2nd B.	82 1/2
4	Do. 3rd Ch. 4 p.c.	32 1/2
4	Do. 4th do.	14
3 1/2	Do. 1st (3 1/2 p.c.) ..	112 1/2
4 1/2	Do. 2 1/2 p.c. (Whitech. Exn) ..	80 1/2
4	Easton & Ch. Hope D. Stk.	98 1/2
4	Forth Bridge	131
4	Furness	134 1/2
4	Glasgow and S. Western ..	134 1/2
4	Gt. Central	158 1/2
4 1/2	Do.	142 1/2
4	Gt. Eastern	137 1/2
4	Gt. N. of Scotland	133
3	Gt. Northern	105 1/2
4	Gt. Western	138 1/2
4 1/2	Do.	144 1/2
4 1/2	Do.	153 1/2
4 1/2	Do.	172 1/2
5	Do.	184 1/2
2 1/2	Do.	172 1/2
4	Highland	130 1/2
4	Hull and Barnsley	98 1/2
3	Do. 2nd (3-4 p.c.) ..	119 1/2
4	Isle of Wight	131 1/2
4 1/2	Do. "B"	109 1/2
4 1/2	Do. "C"	109 1/2
4	Lancs. & Yorkshire	105 1/2
4 1/2	Lancs. Derbys. & E. Cst.	115 1/2
4 1/2	Ldn. and Blackwall	142 1/2
4	Ldn. and Greenwich	134 1/2
4 1/2	Lond., Brighton, &c.	137 1/2
4 1/2	Do.	153 1/2
4 1/2	Lond., Chath., &c., Arb.	147 1/2
4 1/2	Do. "B"	146 1/2
4	Do.	129 1/2
4	Do. 1883 ..	129 1/2
4	Do.	98
4	Lond. & N. Western	155 1/2
4	Lond. & S. Westn. "A" ..	106 1/2
3	Do.	106 1/2
4	Lond., Tilb., & Southend ..	135 1/2
4	Mersey, 5 p.c. (Act, 1866) ..	135 1/2
4 1/2	Metropolitan	135 1/2
4 1/2	Do.	150 1/2
4 1/2	Metropolitan	116 1/2
6	Met. District	192 1/2
7 1/2	Met. District	128 1/2
2 1/2	Midland	87 1/2
4 1/2	Mid-Wales "A" ..	124 1/2
4	Neath & Brecon 1st ..	114 1/2
4	Do. "A" ..	107 1/2
3	North British	103
3	Do.	101 1/2
3 1/2	N. Cornwall, Launceston, &c.	116 1/2
3	North Eastern	105 1/2
3	North London	150 1/2
3	N. Staffordshire	103 1/2
4	Plym. Devpt. & S.W. Jn.	128 1/2

Debenture Stocks (continued):—

Last Div.	NAME.	Price.
4	Rhondda and Swan. Bay.	115 1/2
4	Rhymney	133 1/2
4	South-Eastern	137 1/2
5	Do.	171 1/2
3 1/2	Do.	118 1/2
—	Do.	102 1/2
3	Taff Vale	100
3	Vale of Glamorgan	96 1/2
3	West Highld. (Gtd. by N.B.) ..	100 1/2
4	Wrexham, Mold, &c. "A" ..	108 1/2
—	Do. "B" ..	97 1/2

GUARANTEED SHARES AND STOCKS.

4	Caledonian	134 1/2
4	Do.	136 1/2
4	Forth Bridge	131 1/2
4	Furness	129 1/2
4	Glasgow & S. Western ..	134 1/2
4	Do. St. Enoch, Rent ..	133 1/2
6	Gt. Central	182 1/2
4 1/2	Do. 1st Pref.	132
3 1/2	Do. Pref.	101 1/2
5	Do. rred. S.V. Rent ..	150 1/2
4 1/2	Do. do.	124 1/2
4	Gt. Eastern, Rent	133 1/2
4	Do. Metropolitan ..	167 1/2
4	Do.	133 1/2
4	Gt. N. of Scotland	132
4	Gt. Northern	138 1/2
5	Gt. Western, Rent	170 1/2
5	Do. Cons.	171 1/2
5	Lancs. & Yorkshire	139 1/2
4	L. Brighton & S. C.	169 1/2
4	L. & North Western	141 1/2
4	L. & South Western	139 1/2
4 1/2	Met. District, Ealing Rent ..	137 1/2
4 1/2	Do. Fulham Rent ..	139 1/2
4	Do. Midland Rent ..	120 1/2
4	Do. Mid. & Dist. Guar.	123 1/2
4	Midland, Cons. Perp.	87 1/2
3 1/2	Mid. & G.N. Jt., "A" Rnt.	101
3 1/2	N. British, Lien	100 1/2
4	Do. Cons. Pref. No. 1 ..	133 1/2
3	N. Cornwall, Wadebrge. Gu.	101
3	N. Eastern	139 1/2
3	N. Staff. Trent & M. £20 Shs.	33 1/2
3	Nottingham Joint Station, 3 p.c. Stk.	101 1/2
3 1/2	Not. Suburban Ord	113 1/2
20/6	S. E. Perp. Ann	33
4 1/2	Do. 4 1/2 p.c.	151 1/2
4 1/2	S. Yorks. Junc. Ord.	114
4 1/2	W. Cornwall (G. W. Br. Ex., & S. Dev. Joint Rent ..	—
3	W. Highl. Ord. Stk. (Gua. N.B.) ..	99

PREFERENCE SHARES AND STOCKS.

4 1/2	Alexandra Dks. & Ry. "A" ..	114 1/2
5	Barry (First)	160 1/2
5	Do. Consolidated	129
4	Caledonian Cons. No. 1 ..	135 1/2
4	Do. do. No. 2 ..	134 1/2
4	Do. do. 1878 ..	165 1/2
4	Do. Pref.	188 1/2
4	Do. do. 1887 (Conv.) ..	139 1/2
9/10	Cambrian, No. 1 4 p.c. Pref.	67 1/2
9/1	Do. No. 2 do.	29 1/2
5	City & S. Lon., Perp. Pf. S.	189 1/2
5	Do. Do. 1891 ..	145 1/2
4	Do. Do. 1896 ..	137 1/2
4	Furness, Cons.	188 1/2
4	Do. "A" 1881 ..	126 1/2
4	Do. "B" 1881 ..	123 1/2
4	Glasgow & S. Western ..	134 1/2
4	Do. No. 2 ..	133 1/2
4	Do. 1888 ..	132 1/2
4	Do. 1891 ..	132 1/2
5	Gt. Central	145 1/2
4	Do.	115 1/2
5	Do. Conv.	187 1/2
5	Do. do. 1874 ..	127 1/2
5	Do. do. 1876 ..	122 1/2
5	Do. do. 1879 ..	107 1/2
4	Do. do. 1881 ..	97 1/2
4	Do. 1889 ..	71 1/2
15/6	Do. 1891 ..	68 1/2
4	Do. 1894 ..	50
4	Gt. Eastern, Cons.	132 1/2
4	Do. 1886 ..	132 1/2
4	Do. Consolidated	188 1/2
4	Gt. Eastern	188 1/2
4	Do. 1887 ..	131 1/2
4	Do. 1888 ..	131 1/2
3 1/2	Do. 1890 ..	115 1/2
3 1/2	Do. 1893 ..	114 1/2
4	Gt. North Scotland "A" ..	129 1/2
4	Do. "B" ..	127 1/2
4	Gt. Northern Cons.	138 1/2
4	Do. 1896 ..	103 1/2
4	Gt. Western Cons.	172 1/2
4	Hull & Barnsley 3 1/2 p.c.	104
4	Isle of Wight	129 1/2
4	Lancs. & Yorkshire, Cons.	104
2/	Lanc. Drby. & E.C. 5 p.c. £10 ..	10

RAILWAYS.—BRITISH POSSESSIONS.

Last Div.	NAME.	Paid.	Price.
5	Atlantic & N.W. Gua. 1 Mt. Bds. 1937	100	123½
5	Buff. & L. Huron Ord. Sh.	10	13½
5	Do. 1st Mt. Perp. Bds. 1879	100	143
5	Do. 2nd Mt. Perp. Bds.	100	143
5	Calgary & Edmon. 6 p.c. 1st Mt. Stg. Bds. Red.	100	61
5	Canada Cent. 1st Mt. Bds. Red.	100	—
5	Can. Pacific Pref. Stk.	100	101
5	Do. Strl. 1st Mt. Deb. Bds. 1915	100	114
3	Do. Ld. Grnt. Bds. 1938	100	103
3	Do. Ld. Grnt. Ins. Stk.	100	103
4	Do. Perp. Cons. Deb. Stk.	100	111
4	Do. Algoma Bch. 1st Mt. Bds. 1937	100	127
7	Demerara, Original Stock	100	49½
7	Do. Perp. Pref. Stk.	100	149½
4	Do. 4 p.c. Cum. Ext. Pref. 5 to Shs.	100	101
4	Do. Dominion Atlntic Ord. Stk.	100	27½
4	Do. 5 p.c. Pref. Stk.	100	27½
4	Do. 1st Deb. Stk.	100	135½
4	Do. 2nd do. Red.	100	94½
4	Emu Bay & Mt. Bischoff, Ld.	5	101½
4	Do. Irred. Deb. Stk.	100	101½
4	Gd. Trunk of Canada, Stk.	100	78
4	Do. 2nd Equip. Mt. Bds.	100	131½
4	Do. Perp. Deb. Stk.	100	137½
4	Do. Gt. Westn. Deb. Stk.	100	132
4	Do. Nthn. of Can. 1st Mt. Bds. 1902	100	101
4	Do. do. Deb. Stk.	100	106
4	Do. G. T. Geor. Bay & L. Erie 1 Mt. 1903	100	101
4	Do. Mid. of Can. Stl. 1st Mt. (Mid. Sec.) 1908	100	105
4	Do. do. Cons. 1 Mt. Bds. 1912	100	104
4	Do. Mont. & Champ. 1 Mt. Bds. 1902	100	101
7	Do. Welln., Grey & Brce. 7 p.c. Bds. 1 Mt.	100	106
4	Jamaica 1st Mtg. Bds. Red.	—	108½
4	Manitoba S. W. Col. 1 Mt. Bd., 1913 \$1,000 price	—	117½
4	Mid. of W. Aust. Ld. 6 p.c. 1 Mt. Bds. Red.	100	28½
4	Do. Deb. Bds. Red.	100	103
4	Nakusp & Slocan Bds. 1918	100	102
4	Natal Zululand Ld. Deb.	100	83
4	N. Brunswick 1st Mt. Stg. Bds. 1934	100	112
4	Do. Perp. Cons. Deb. Stk.	100	109½
4	New Cape Cons. Mt. Bds.	100	91
4	N. Zealand Mid., Ld., 5 p.c. 1st Mt. Bds.	100	—
6	Ontario & Queb. Cap. Stk.	100	152½
5	Do. Perm. Deb. Stk.	100	140½
5	Qu'Appelle, L. Lake & Sask. 6 p.c. 1 Mt. Bds. Red.	100	32½
5	Queb. & L. S. John, 1st Mt. Bds. 1909	100	28½
5	Quebec Cent., Prior Ln. Bds. 1908	100	104
5	Do. 5 p.c. Inc. Bds.	100	44½
5	St. Lawr. & Ott. Stl. 1st Mt. Shuswap & Okan. 1st Mt. Deb. Bds. 1915	100	75½
5	Temiscouata, 5 p.c. Stl. 1st Deb. Bds. Red.	100	17½
5	Do. (S. Franc. Brch.) 5 p.c. Stl. 1 Mt. Bds. 1910	100	15½
4	Toronto, Grey & B. 1st Mt. Well. & Mana. 5 Shs.	100	109
4	Do. Dehs. 1908	100	106
4	Do. 2nd do. 1908	100	104
4	Do. 3rd do. 1908	100	103
4	Atl. & St. Law. Shs. 6 p.c. Gd. Trunk Mt. Bds. 1934	100	112
4	Michigan Air Line, 5 p.c. 1st Mt. Bds. 1902	100	101
4	Minneap. S. P. & St. Ste. Mar. 1st Mt. Bds. 1938	1000	101

AMERICAN RAILROAD STOCKS AND SHARES.

6	Alab. Gt. Stn. A 6 p.c. Pref.	10½	11
—	Do. do "B" Ord.	10½	28
—	Alabama, N. Ori. Tex. & Co. "A" Pref.	10½	23
—	Do. B' Def.	10½	—
5	Atlant. 1st Lsd. Ls. Rtl. Trust	Stk.	104½
—	Baltimore & Ohio Com.	—	64½
—	Do. 4 p.c. Non-Cum. Pf.	—	72½
4	Central of New Jersey	\$100	—
4	Chesap. & Ohio Com.	\$100	31
5	Chic. Gt. Westn. p.c. Pref. Stock "A"	\$100	80
5	Do. 4 p.c. Deb. Stk.	\$100	91
4	Chic. Junc. Rl. & Un. Stk. Yds. Com.	\$100	140
4	Do. 6 p.c. Cum. Pref.	\$100	125
4	Chic. Mi. & St. P. Pref.	\$100	175
4	Clev. & Pittsburg	\$100	94½
4	Clev., Cin., Chic. & St. Louis Com.	\$100	—
—	Evie 4 p.c. Non-Cum. 1st Pf.	—	37½
—	Do. 4 p.c. do. and Pf.	—	18

American Railroad Stocks (continued):—

Last Div.	NAME.	Paid.	Price.
12	Gt. Northern Pref.	\$100	165
4	Illinois Cen. Lsd. Lines	\$100	100½
—	Kansas City, Pitts. & G.	\$100	—
3	L. Shore & Mich. Stk. C.	\$100	13
—	Mex. Cen. Ltd. Com.	\$100	34½
—	Miss. Kan. & Tex. Pref.	\$100	—
3	N.Y., Pen. & O. 1st Mt. Tst. Ld., Ord.	—	56
4	Do. 1st Mort. Deb. Stk.	\$100	92½
4	North Pennsylvania	\$50	—
2	North Pacific, Com.	\$100	55½
12	Pitts. F. Wayne & Chic.	\$100	187
—	Reading 1st Pref.	\$50	23½
—	Do. 2nd Pref.	\$50	151
1	S. Louis & S. Fran. Com.	\$100	—
6	Do. 2nd Pref.	\$100	—
6	St. Louis Bridge 1st Pref.	\$100	113½
3	Do. 2nd Pref.	\$100	57½
12	St. Paul, Min. and Man.	\$100	—
—	Southern, Com.	\$100	13
—	Wabash Common	\$100	7½

AMERICAN RAILROAD BONDS CURRENCY.

Last Div.	NAME.	Price.
7	Allegheny Val. 1 Mt.	1910 130½
5	Canada Southern 1 Mt.	1908 105½
5	Chic. & N. West. Sk. Fd. Bds.	1932 120
5	Do. Deb. Coupon	1921 116
5	Chicago & Tomah	1905 109½
5	Chic. Burl. & Q. Skg. Fd.	1901 102½
4	Do. Nebraska Ext.	— 112
6	Chic., Mil. & S. Pl., 1 Mt. S.W. Div.	1909 118
5	Do. (La. Cross & D.	1919 116½
7	Do. 1 Mt. (Hast. & Dak.)	1910 130
5	Do. Chic. & Mis. Riv. 1 Mt.	1926 116
6	Det., G. Haven & Mil. Equip.	1918 109½
6	Do. do. Cons. Mt.	1918 105½
7	Indianap. & Vin., 1 Mt.	1908 125
6	Lehigh Val., Cons. Mt.	1923 117½
—	Mex. Cent., Lns. & Cons. Inc.	— 13
7	N.Y. Cent. & H.R. Mt. Bonds	1903 110½
5	Do. Deb.	1904 107½
5	Penns. Cons. S. F. M.	1905 114½
4	West Shore, 1 Mt.	2361 114

DITTO—GOLD.

6	Alabama Gt. Stn. 1 Mt.	1908 112½
5	Do. Mid.	1919 96½
4	Allegheny Val. Gen. Mt.	1942 111
4	Atch., Top., & S. F. Gt. Mt.	1905 104
4	Do. Adj. Mt.	1905 85½
5	Do. Equip. Tmst.	— 97½
5	Atlantic & Dan. 1 Mt.	1905 102½
3	Baltimore & Ohio	1925 98
4	Do. Mt. Cp. Bds.	1948 103
4	Balt. Belt 5 p.c. 1 Mt.	1900 —
6	Balt. & Ptmac (Mn. L.) 1 Mt.	1911 123
6	Beech Creek 1 Mt.	1936 110½
4	Carthage & Adiron. 1 Mt.	1908 105
5	Cent. of Georgia Cons. Mt.	1945 96
5	Cent. of N. J. Cons. Mt.	1907 127½
4	Central Pacific, 1st Refund	— 102½
—	Do. Mort.	— 1940
3	Do. Mt. Guar. Gold.	1929 36
4	Chesap. & Ohio Cons. Mt.	1939 102
4	Do. Gen. Mt.	1932 99½
5	Chic. Mil. & St. Pl. (Chic. & L. Sup.) 1 Mt.	1921 117½
5	Do. Chic. & Pac. W.	1921 122½
5	Do. Wis. & Minn. 1 Mt.	1921 113½
5	Do. Terminal Mt.	1914 114½
4	Do. Genera Mt.	1919 112½
4	Chic. Rock Is. & P. Gen. Mt.	1918 106½
4	Chic. St. L. & N. Orleans	1951 127½
4	Do. 1 Mt. (Memphis)	1951 107½
4	Clev., Cin., Chic. & St. L. 1 Mt. (Cairo)	1939 97½
4	Do. 1 Mt. (Cinc., Wab., & Mich.)	1901 95½
4	Do. 1 Col. Tst. Mt. (S. Louis)	1900 102½
4	Do. General Mt.	1903 97½
4	Clev. & Mar. Mt.	1935 109½
4	Clev. & Pittsburgh	1942 117½
4	Do. Series B.	1942 120½
4	Colorado Mid. 1 Mt. 2.3.4 p.c.	1947 69
4	Colorado 1 Mt. 4 p.c.	1947 75½
4	Dnvr. & R. Gde. 1 Cons. Mt.	1936 103
4	Do. Imp. Mort.	1928 107
4	Do. Con. M.	1936 107½
4	Detroit & Mack. 1 Lien	1995 92
5	E. Tennes. Virg., & Grgia. Cons. Mt.	1936 117½
4	Elmira, Cort., & Nthn. Mt.	1914 91½
4	Erie & Cons. Mt. Fr. Ln.	1906 93
4	Do. Gen. Lien	1906 74
4	Galvest. Harb., & C., 1 Mt.	1913 113½
4	Georgia, Car. & N. 1 Mt.	1909 100½
4	Gd. Rps. & Ind. Ex. 1 Mt.	1941 112½
4	Do. 1 Mt. (Muskegon)	1926 55½
4	Illinois Cent. 1 Mt.	1951 105
4	Do.	1952 107
4	Do. Cairo Bdge.	1950 114
4	Do.	1953 107
3	Kans. City, Pitts. & G. 1 Mt.	1927 75
4	L. Shore & Mich. Southern	1907 109½
4	Lehigh Val. N.Y. 1 Mt.	1940 109½
4	Lehigh Val. Term. 1 Mt.	1941 114½
4	Long Island	1931 122½
5	Do. Deb.	1934 102½

American Railroad Bonds—Gold (continued):—

Last Div.	NAME.	Price.
6	Louisville & Nash. G. Mt. 1930	120
6	Do. 2 Mt. Sk. Fd. (S. & N. Alabama)	1910 114
6	Do. 1 Mt. N. Ori. & Mb. 1930	131
6	Do. 1 Mt. Coll. Tst.	1931 111
4	Do. Unified	1940 102
4	Do. Mobile & Montgry. 1 Mt.	1945 107½
4	Manhattan Cons. Mt.	1990 106
4	Mexican Cent. Cons. Mt.	1911 78
—	Do. 1 Cons. Inc.	1925 25½
6	Mexican Nat. 1 Mt.	1927 106½
3	Do. 2 Mt. 6 p.c. Inc. A 1917	—
—	Do. do.	1917 —
5	Minneap. & S. L. 1 Consol. 1934	112½
5	Minne., St. S. M. & A. 1 Mt.	1926 102½
5	Minneapolis Westn. 1 Mt.	1911 102½
4	Miss. Kans. & Tex. 1 Mt.	1909 93
4	Do. do.	1909 69
4	Mobile & Birm. Mt. Inc.	1945 74½
5	Do. P. Lien	1945 105½
4	Mohawk & Mal. 1 Mt.	1901 119½
4	Montana Cent. 1 Mt.	1937 119½
5	Nashv., Chattan., & S. L. 1 Cons. Mt.	1928 105
5	Nash., Flor., & Shff. Mt.	1937 108½
5	N. Y. & Putnam 1 Cons. Mt.	1903 107
5	N. Y., Brooklyn, & Man. B. 1 Cons. Mt.	1935 107
4	N. Y. Cent. & Hud. R. Deb.	1905 105
4	Do. Ext. Deb. Certs.	1905 102
3	Do. 3½ Mt. Coup.	1907 112
3	Do. 3½ Mich. Cent.	1908 100½
3	Do. 3½ L. Shore	1908 100½
4	N. Y., L. Erie, & W. 1 Cons. Mt. (Erie)	1920 144½
4	Do. 1 Cons. Mt. Fd. Coup.	1920 142½
5	N. Y., Onto., & W. Cons. 4 p.c. Refund. Mt.	1902 105
6	Norfolk & West. Gn. Mt.	1931 136
6	Do. Imp. & Ext.	1934 127½
4	Do. 1 Cons. Mt.	1906 97
4	N. Pacific P. Ln. Rl. & Ld. Gt.	1907 107
4	Do. Gn. Ln. Rl. & Ld. Gt.	1907 69
4	Oregon & Calif. 1 Mt.	1927 103
4	Panama Skg. Fd. Subsidy	1910 104½
4	Penns. Coy. 1 Mt.	1921 115
4	Pennsylvania Rld.	1913 111
4	Do. Equip. Tst. Ser. A.	1914 102½
4	Do. Cons. Mt.	1943 117½
4	Perkiomen 1 Mt., 2nd ser.	1918 98½
4	Phil. & Reading Ext. Imp.	— 105½
4	{ Putts., C. C., & St. Ls. 1 Cons. Mt. G. B., Ser. A. } 1940-2	118
4	Do. Cons. Mort., Ser. D.	1945 104½
4	Pittsburg, Cle., & Toledo	1922 118
4	Reading, Phil., & R. Genl.	1907 88½
5	Richmond & Dan. Equip.	1909 97
5	Rio Grande Junc. 1st Mt.	1939 105½
5	Rio Grande West 1st Mt.	1939 97
4	S. Louis Bridge 1st Mort.	1929 146
4	S. Louis Mchts. Bdge. Term.	1930 113½
4	S. Louis S. West 1st Mort.	1939 98½
4	Do. 4 p.c. and Mort. Inc.	1939 57½
4	S. Louis Term. Cupples Sta. & Prop. 1st. Mrt. 4 p.c. 1902-17	102½
4	St. Paul Minn., & Manit. 1933	117½
4	St. Paul, Minn., & Manit. 1933	140½
6	Shamokin, Sunbury, & C. 2 Mt.	1925 107½
4	S. & N. Alabama Cons. Mt.	1936 107½
4	Southern 1 Cons. Coup.	1904 108½
5	Do. E. Tennes. Reorg. Lien	1938 109½
6	S. Pacific of Cal. 1 Mt.	1905 115
5	Do. 1st Cons. Mt.	1905 110
4	Trml. Assn. of S. Louis 1 Mt.	1939 112½
4	Do. 1 Cons. Mt.	1944 112½
4	Texas & Pac. 1 Mt.	2000 114½
4	Do. 5 p.c. 2 Mt. Income	2000 114
4	Toledo & Ohio Cent. 1 Mt.	— 102½
4	West. Div.	1935 102½
4	Toledo, Walhon., Val., & Ohio 1 Mt.	1931 112
4	Union Pacific 1 Mt. 4 p.c.	1947 108
4	United N. Jersey Gen. Mt.	1944 120½
4	Vicksbrg., Shreveport, & Pac. Pr. Ln. Mt.	1935 109
5	Wabash 1 Mt.	1939 115½
5	Wn. Pennsylvania Mt.	1928 108
5	W. Virga. & Pittsb. 1 Mt.	1909 98
5	Wheeling & L. Erie 1 Mt. (Wheel. Div.) 5 p.c.	1928 102½
5	Willmar & Sioux Falls 1 Mt.	1938 122½

STERLING.

6	Alabama Gt. Stn. Deb.	1906 109
5	Do. Gen. Mort.	1927 107
5	Alabama, N. Ori. Tex. & Co. Pac. 5 p.c. "A" Dbs.	1910 108½
—	Do. do. "B" do. 1910-40	89
—	Do. do. "C" do.	50
—	Allegheny Valley	1930 132
—	Atlantic 1st Lensed Line Perp.	1902 102½
—	Chicago & Alton Cons. Mt.	1903 105
—	Chic. St. Paul & Kan. City Priority	— 114
6	Eastn. of Massachusetts	1906 114
5	Illinois Cent. Skg. Fd.	1905 104½
5	Do.	1905 107
3	Do. 1 Mt.	1950 114
4	Do. 1 Mt.	1951 106½
6	Louisville & Nash. M. C. & L. Div., 1 Mt.	1902 102½
7	Do. 1 Mt. (Memphis & O.)	1902 104½
4	Mex. Internl. Prior Lien	86

American Railroad Bonds (continued):—

Last Div.	NAME.	Price
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Foreign Railways (continued):—

Foreign Railways (continued):—

Breweries, &c. (continued):—

Breweries &c. continued —

Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Div.	NAME.	Paid.	Price.
6	Cucuta 1st Mt. Deb. Rd.	100	98½	4	Swedish Centl., Ltd., 4p.c.	100	103	4	Ballard & Co. Ltd. 1 M.D.S.	100	95½	6	Empress Cum. Pref.	100	9½
6/1	Dna Thrasa Chris. Ltd.,	20	3½	5	Deb. Stk.	100	102	4	Barclay, Perk., L. Cu. Pf.	10	11	4½	Do. 1st Mt. Db. Stk.	100	97
5½	Do. p.c. Pref. Shs.	20	79	2/6	Do. Pref.	100	102	3½	Do. Mt. Db. Stk., Red.	100	104	10/	Eversham (Syd.) 1 M.D.S.	100	100
2	E. Argentine, Ltd.	100	39	5	Taltal, Ltd.	5	23	10/	Barnsley, Ltd.	10	14½	10/	Farnham, Ltd.	10	16½
3	E. of France, Db., Rd.	20	18	5	Do. 5 p.c. 1 Ch. D. Rd.	100	98	1	Do. Cum. Pref.	10	12	6	Do. Cum. Pref.	100	14
3/12½	Egyptn. Delta. Lgt. Rys.,	100	18	5	Un. of Havana 1st Mt. Db. Stk.	100	109	1/6	Do. p.c. 1st M. D. S.	100	99	4	Fenwick, L., 1 D. Sk., Rd.	100	106
—	Ltd., Pref. Shs.	10	14½	5	Do. "A" do.	100	125	2/3	Barrett's, Ltd.	2½	2½	4	Flower & Sons, Irr. D. Sk.	100	106
—	Do. Db., Red.	100	102	—	Do. 1890, Red.	100	101	3/	Do. 5 p.c. Pref.	2½	12	4	Fordham, 1st Mort. Deb.	100	100
—	Entre Rios, L., Ord. Stk.	100	12	—	Uruguay Nthn., Ltd. 7p.c.	100	125	8	Bartolomay, Ltd.	10	13	4	Frinary, L., 1 Db. Stk., Rd.	100	101
40	Do. Cu. 5 p.c. Pref.	100	55	—	Pfd. Stk.	100	5	3/	Do. Cum. Pref.	10	13	6/	Do. 1 "A" Db. Stk., Rd.	100	97½
—	Espirito San & Car. Ltd.	100	23	3½	Do 5 p.c. Deb. Stk.	100	33	6	Do. Deb.	100	59½	5	Gartsides	10	11½
4	Gt. Russian Nic., Rd.	100	96	—	Villa Maria & Rufino, Ltd.,	100	76	4	Barram, Ltd., 1 Mt. Db. Stk.	100	96	5	Do 5 p.c. Cum. Pref.	10	10½
4/	Gt. Westn. Brazil, Ltd.	20	7	—	6 p.c. Pref. Shs.	100	19	5	Bass & Co., Ltd., C. Pf. Stk.	100	130½	4½	Do. 1 Mt. Db. Stk. Rd.	100	100½
6	Do. Perm. Deb. Stk.	100	94	4	Do. 4 p.c. 1 Deb. Stk.	100	76	4½	Do. Mt. Db. Stk., Rd.	100	119	4½	Green, J. W., L., 1 Mt. D. S.	100	101
6	Do. Extn. Deb. Stk.	100	85	5/3	Do. 6 p.c. 2 Deb. Stk.	100	44	3/	Do. B. Mt. Db. Stk. R.	100	100	4½	Groves, L., 1 Db. Sk., Rd.	100	107
6	Int.-Oceanic Mex., Ltd.	100	3½	5/3	West Flanders	8½	19	5½	Beeston, Ltd.	5	3½	5	Groves & Whitnall Cm. Pf.	100	106½
4	Do. Deb. Stk.	100	94	6	Do. 5½ p.c. Pref.	100	14	4	Do. Cum. Pf.	100	5	4	Do. Perp. 1st M. D. S.	100	106½
3	Do. 7 p.c. "A" Deb. Stk.	100	100	—	Wtrn. of France, Red.	20	18	4	Do. Mt. Db. Stk.	100	95	24	Guinness, Ltd.	100	550
—	Do. 7 p.c. "B" Deb. Stk.	100	74½	6	Wtrn. B. Ayres St. Mt.	100	104	13/1	Bell & Co. Ltd.	10	13½	0	Do. Cum. Pref. Stk.	100	180
5	Do. Pr. Ln. Dbs., Rd.	100	102	6	Debs., 1902	100	104	4	Do. 5 p.c. Cum. Pref.	10	11	5	Do. Deb. Stk., Red.	100	120
3	Ital. 3 p.c. Bd. A & B, Rd.	100	56½	8/	Wtrn. B. Ayres R. Cert.	100	102	4	Do. Perp. 1 Mt. Db. Stk.	100	100	4	Hall & Woodhouse, 1 M.D.	100	100
3½	Ituana 6 p.c. Bds., 1918	100	65	3/	Do. Mt. Bds.	100	117	4	Bell, J., L., 1 Mt. D. Stk., R.	100	99	5	Hall's Oxford L., Cm. Pf.	5	5½
5/	Jura Simpson, 3½ Bds.	100	39	6/	Wtrn. of Havana Rd.	100	103	2/6	Benskin's, L., Cum. Pref.	5	4	4	Do. 1 Mt. Db. Stk.	100	102
5/	La Guaira & Carac.	100	7½	3/1	Do. Mt. Dbs., Rd.	100	109	4	Do. 1 Mt. Db. Stk. Red.	100	99	6/	Hancock, L., Cm. Pf. Ord.	100	12
8/3	Do. 5p.c. Deb. Stk. Red.	100	100	—	Wtrn. Santa Fe, 7 p.c. R.	200	46	7/	Bentley's Yorks. Ltd.	10	9½	6/	Do. Def. Ord.	10	12
8/3	Lembg.-Czern.-Jassy	20	23	—	Zafra & Huelva, 3p.c. Rd.	20	3	6	Do. Cum. Pref.	100	11½	6/	Do. Cum. Pref.	100	14½
4	Leopoldina, Ltd.	10	4	—				4½	Do. Mt. Dbs., Red.	100	107	4	Do. 1 Deb. Stk., Rd.	100	109
4	Lima, Ltd.	20	4	—				4	Do. Ir. Deb. Stk.	100	97	4	Hanson's, Ltd., 1 Mt. Db. Stk.	100	100
3/	Manila Ltd., 7 p.c. Cu. Pf.	10	13	—				—	Bieckert's, Ltd.	20	14	4½	Heavittree, 1 Mt. Db. Stk.	100	101
—	Do. 6 p.c. Deb. Red.	100	31½	—				4½	Do. Dbs., Red.	100	61½	4	Hardy's Kimberley 1 Mt.	100	89
6	Do. Prior Lien Mt. Rd.	100	86	—				5½	Birmham, Ltd., 6p.c. C.P.	5	1	5	Hoare, Ltd. Cum. Pref.	10	12
6	Do. Series "B", Rd.	100	74½	—				4½	Do. Mt. Dbs., Red.	50	40	4	Do. "A" Cum. Pref.	10	11½
7	Matanzas & Sab., Rd.	100	105½	—				3½	Boardman's, L., Cm. Pf.	10	8	4	Do. Mt. Db. Stk., Rd.	100	108
—	Mexican 2nd Pref. 6 p.c.	100	29	—				4½	Do. Perp. 1 Mt. Db. Stk.	100	99½	3½	Do. do. do. Rd.	100	100
30/	Mexican Strhn., Ltd. Ord.	100	27	—				4½	Brain & Co., Ltd.	100	98	5/6	Hodgson's, Ltd.	5	11
4	Do. 4 p.c. 1 Db. Stk. Rd.	100	69	—				4½	Brakspear, L., 1 D. Stk.	100	105	5	Do. 1 Mt. Db., Red.	100	112½
4	Do. 4 p.c. 2 do.	100	69	—				5/	Brampton, Ltd.	10	14	5	Holland & Co. Mt. Dbs.	100	100
—	Mid. Uryg., Ltd.	100	57	—				6	Do. Cum. Pf.	10	11	5	Hopcraft, L., 1 M. D. S.	100	9½
10/	Do. Deb. Stk.	100	10	—				15/	Brandon's, Ltd. 5 p.c. C.P.	10	9½	6/	Huggins, Ltd., Ord.	10	10
6	Do. 6 p.c. Dbs., Rd.	100	101	—				4½	Do. 1 Db. Stk.	100	99½	4½	Do. Cum. Pref.	10	10
5	Mogiana 5p.c. D. B., Rd.	100	165	—				17/	Brickw'd & Co. 4p.c. M.D.S.	100	95½	3½	Do. 1 Mt. Db. Stk. Rd.	100	94
5	Moscow-Jaros., Rd.	100	124	—				6	Bristol (Georges) Ltd.	10	40	8	Hull Ltd.	10	15
5/2	Namur & Liege	20	28	—				4	Do. Cum. Pref.	100	16½	7	Do. Cum. Pref.	10	15
11/6	Do. Pref.	100	89½	—				6	Bristol United, Ltd.	10	35	4½	Ind. Coope & Co., 4½ B.P.	10	115
4	Nassa-Oscars L. Mt. Db.	100	90½	—				4½	Buckley's, L., C. Pre-pf.	10	104	4	Do. "B" Mt. Db. Stk. Rd.	100	104
8/	Natio & Na. Cruz, Ltd., 7	20	4½	—				4	Do. 1 Mt. Db. Stk. Rd.	100	103	5/	India napolis, Ltd.	10	12
5½	p.c. Cum. Pref.	20	90½	—				4	Bullard & S., Ltd., D. Stk.	100	100	8/	Do. 8 p.c. Cum. Pref.	10	5½
10/	Do. Dbs., Red.	100	90½	—				4	Do. 4 p.c. "B" M. D. S.	100	95	6	Do. 6 p.c. Dbs.	100	92½
10/	Nitrate Ltd., Ord.	10	5½	—				6	Butler, W., Ltd., C.M. Pre	100	13½	7/6	Jones, Frank, Ltd.	10	14
3/	Do. 7 p.c. Pr. Con. Ord.	10	95½	—				4	Do. 1st Deb. Stk.	100	105	5/4/6	Do. Cum. Pref.	10	5
5	Do. Def. Conv. Ord.	10	144	—				4	Do. Deb. Stk.	100	103	5	Do. 1st Mort. Dbs.	100	71½
7/	Do. 1st Mt. Bds., Red.	100	144	—				5	Camden, Ltd., Cum. Pref	10	11	4	Kenward & Court., Ltd.	5	6½
7/	N.-E. Uryg., Ltd., Ord.	10	15	—				4	Cameron, Ltd., Cm. Pf.	100	108	4	Lacou, L., D. Stk., Red.	100	107
—	Do. 7 p.c. Pref.	10	2	—				4	Do. Perp. Mt. Db. Stk.	100	106½	4/	Do. Irr. "B" D. Sk.	100	102
12/35	N.W. Argentine Ltd., 7	20	100½	—				5	Do. Mort. Deb. Stk.	100	106	6	Lambert & Norris, 1 M.D.S.	100	99½
—	Do. 6 p.c. 1 Deb. Stk.	100	182	—				4	Do. Perp. Mt. Db. Stk.	100	97	4/	Lascelles, Ltd.	5	10½
—	Do. 2 Deb. Stk.	100	16	—				4	Do. Cam'bell, J. Stone, L., C. Pf.	5	5	6	Do. Cum. Pref.	5	7½
—	N.W. Uruguay 6 p.c. 1	100	16	—				4	Do. 4½ p.c. 1 Mt. Db. Stk.	100	98	17/	Loney, Ltd., Cum. Pref.	10	11
—	Prof. Stk.	100	100	—				4	Campbell, Praed, L., Per	100	99	6/	Do. 1 Mt. Db. Stk. Rd.	100	102
—	Do. 5 p.c. 2 Pref. Stk.	100	77½	—				4	1st Mort. Deb. Stk.	100	99	0	Do. New 100 shares.	6	14½
6	Nthn. France, Red.	20	18	—				4	Cannon, L., 5 p.c. C. Pf.	7	10½	4	Do. Perp. Pref.	20	31
4	N. of S. Aff. Rep. (Transv.)	100	84	—				4	Do. Mt. Db. Stk.	100	107	4	Do. B. Mt. Db. Stk. Rd.	100	106
2	Gn. Bds. Red.	100	11	—				4	Do. "B" Deb. Stk.	100	101	4½	Lloyd & Y., Ltd., Db. Stk.	100	97½
2½	Nthn. of Spain Pri. Ob. Rd.	100	99	—				3½	Castlemaine, L., 1 Mt. Db.	100	85	4½	Locke & S., Ltd., Db. S.	100	97
4	Ottoman (Sm. Aid.)	100	91	—				4	Charrington, L., M. D. S.	100	101	4	Lovibond, L., Ltd. Stk.	100	99½
5	Do. 1st Deb. Red.	100	81	—				4	Cheltenham, Orig. Ltd.	5	6	8/	Lucas & Co., Ltd., Deb. Stk.	100	99
5	Do. 2nd Red.	100	81	—				4	Do. Cum. Pref.	100	99	7	Manchester, Ltd.	10	18
5	Ottom. of Anlia. Db., Rd.	100	99½	—				4	Do. Dbs. Red.	100	99	5½	Do. Cum. Pref.	10	15½
5	Do. Series II.	100	97½	—				4	Chester Lion Ltd., 4½ D.S.	100	99½	5/	Do. 5½ p.c. Deb. Stk.	100	132½
4	Ottom. Smyr. & Cas. Ex.	100	80½	—				4	Chicago, Ltd.	10	11	4	Marston, J., L., Cm. Pf.	100	104
—	B., Red.	100	19	—				4	Do. Dbs.	100	77½	4	Do. 1 Mt. Db. Stk., Rd.	100	100
—	Paraguay Cntl., Ltd., 5	100	19	—				4	City of Chicago, Ltd.	10	21	4	Do. "A" Deb. Stk.	100	18
3	p.c. Perm. Deb. Stk.	100	18	—				4	Do. 8 p.c. Cum. Pref.	100	189½	6	Massey's Burnley, Ltd.	10	12½
3	Paris, Lyon & Medit.	20	18	—				4	City of London, Ltd.	100	131	4	Do. Cum. Pref.	100	12½
—	(old sys.), Red.	20	18	—				4	City of London, Ltd., Cm. Pf.	100	106½	4	McCracken, L., 1 M.D. 1908	100	70
—	Do. (new sys.), Red.	20	18	—				4	Do. Mt. Db. Stk., Rd.	100	106½	4	McEwan, Ltd., Cm. Pref.	100	128
4½	Piraeus, Ath., & Pclo.	275	1½	—				4	Colchester, Ltd.	5	2½	4	Mellers & Neale 1 M.D.S.	100	106½
4½	Do. 4½ p.c. 1st Mt. B. Rd.	100	87	—				4	Do. Pref.	5	6½	4	Meux, Ltd., Cum. Pref.	100	107
4/	Do. 5 p.c. Mt. Bds. Rd.	100	87	—				4	Do. Deb. Stk., Red.	100	104	4	Do. Mt. Db. Stk. Rd.	100	107
4/	Pto. Alegre & N. Hambg.	20	5	—				4	Do. "A" Deb. Stk.	100	97	4	Michell & A., L., 1 M.D.S.	100	106
6	Ltd., 7 p.c. Pref. Shs.	20	75	—				4	Do. Cornhill, L., D. Sk., Rd.	100	106½	4	Mill End Dist. Stk. Rd.	100	106
4	Do. Mt. Db. Stk. Red.	100	87	—				4	Do. 4½ p.c. 1st Mt. D. Sk.	100	104	7/	Milwaukee & Chic. Ltd.	10	3
4	Pretoria-Pietb., Ltd. Rd.	100	87	—				4	Courage, L., Cm. Pref. Shs.	100	132½	4	Mitchell, Toms, L., Db.	50	54
7	Puerto Cabello & Vel. Ld.	100	13	—				4	Do. Irr. Mt. Db. Stk.	100	123½	10/	Morgan, Ltd., Cum. Pref.	100	154
—	Do. 1st Mt. Dbs., Red.	100	88	—				4	Do. Irr. "B" Mt. Db. Stk.	100	103	4	Nalder & Coll., Ltd.	10	36
4	Recife & S. Francisco	100	58	—				4	Dailuaine Talisker Distil.	10	11	4	Do. Cum. Pref.	100	154
14/	R. Claro S. Paulo, Ltd., Sh	100	24½	—				4	Do. 5 p.c. Cum. Pref.	100	92	17/	Do. Deb. Red.	100	111
5	Do. Deb. Stk.	100	126	—				4	Daniel & Sons, Ltd.	10	84	4	Newcastle, Ltd.	10	19
5	Do. Pref.	100	122	—				4	Do. Cum. Pref.						

Breweries, &c. (continued):—				CANALS AND DOCKS.				Commercial, &c. (continued):—				Commercial &c. (continued):—			
Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.
6	Page & Overt, L., Cm. Prf.	100	12½	4	Birmingham Canal	100	134½	8½d.	Bovril, Ltd.	1	1	—	Crystal Pal. Prf. Ord. Stk.	100	64
4½	Do. 1 Mt. Dbs., Red.	100	111	3/4	Do. E. & W. India Dock	100	20	1/0	Do. Def.	1	1	—	Do. 5 p.c. Pref.	100	52½
10	Parker's Burslem, Ltd.	10	20½	2½	Do. 4 p.c. Prf. Stk.	100	76	5½	Do. Cum. Pref.	1	99	3	Do. 3 p.c. 1st 1895	100	87½
6	Do. Cum. Pref.	10	107	2½	Do. P.L. Deb. Stk.	100	97	6/4½	Do. Deb. Stk.	8	13½	4½	Do. 4 p.c. D.Stk.Rd.	100	100
4	Do. 1 Mt. Dbs. Stk., Red.	100	90½	3	Do. Cons. Deb. Stk.	100	82	5/	Bradbury, Gret., Ltd., £10	0	12½	4½	Curtis & Harvey, 1st Mt.	100	103
4	Persse, Ltd., 1 Mt. Dbs. Rd.	100	98	40/	G. Junction Ord. Shs.	100	132½	5½	Do. 5 p.c. Cum. Pref.	1	11½	4½	4½ p.c. D. Stk.	100	103
4	Phillips, L., 1 Mt. Dbs. Stk.	100	107½	6/	Do. Do. Pref.	10	19	—	Bradford Coal Merchts. Pf.	1	11½	4½	Customs & Bonded Ware-	100	93
4	Phipps, L., 1 Mt. Dbs. Stk.	100	107½	4½	Do. Do. Pref.	10	115	5	Bradford Dyers Associatn.	1	11½	4½	houses (Genoa) Debs.	100	93
5	Plymouth, L., Min. Cu. Pf.	100	11	2	King's Lynn Per. Db. Stk.	100	55½	—	Do. Cum. Pref.	100	101½	7½d.	Daimler Motor, Ltd.	10	5½
4	Do. Mt. Deb. Stk., Red.	100	104½	2	Leeds & L'pool Canal	100	53	—	Do. 1st Mt. Deb. Stk.	100	101½	7½d.	Dalgety & Co., £20 Shs.	5	5½
5	Pryor, Reid, L., D.S.R.	100	103	4½	Ldn & St. Kath. Dks.	100	53	—	Brandram Brs L., C.P.	100	101½	7½d.	Do. Deb. Stk.	100	119
4	Refell's Beley, 5½ C.P.	5	5½	4½	Do. Pref.	100	131½	5/	Brewers' Sugar, L. sp.c. CP	100	101½	7½d.	Do. Do.	100	110
4	Do. 4½ 1 Mt. Deb. Stk.	100	104	4½	Do. Pref., 1878	100	126½	5/	Brighton Grd. Hotel, Ltd.	5	43	4	D. Paxman, 1 M. D. S. R.	1	97
5	Do. 4½ 1 Mt. Deb. Stk.	100	104	4½	Do. Pref., 1882	100	122½	4	Do Mt. Db. Stk., Red.	100	93	3d.	Davis & Timmins, 6 p.c. C.P.	1	1
5	Rhondda Val., L., Cu. Pf.	100	104	4	Do. Deb. Stk.	100	124½	5	Bristol Hotel & Palm Co.,	100	101½	7½d.	Davies, Karri, & J.	1	1
5	Do. 1 Mt. Deb. Stk., Red.	100	104	—	Mchester Ship C. p.c. Pf.	100	24	1/2½	Ltd. 1st Mt. Red. Deb.	100	101½	7½d.	Do. Cum. Pref.	1	1
5	Robinson, Ltd., Cum. Prf.	100	91	3½	Do. 1st Perp. Mt. Deb.	100	104	7½d.	Britannia Works, Ltd.	1	1	3½d.	Day & Martin	1	1
4½	Do. 1 Mt. Perp. Db. Stk.	100	106	—	Milford Dks. Db. Stk. "A"	100	20½	9d.	Do. 6 p.c. Cum. Pref.	1	1	6/	Do. Keyser's Ryl. Htl., L.	100	12½
4½	Rochdale, Ltd., 1 M.D. Stk.	100	99½	6	Millwall Dk.	100	24	—	Brit. & Beng's T.T.A., L.	100	101½	7½d.	Do. Cum. Pref.	100	111
6	Royal Brentford, Ltd.	10	20	5	Do. Perp. Pref.	100	118½	—	Do. Cum. Prf.	5	4	4½d.	Do. Deb. Stk., Red.	100	103½
4	Do. Cum. Pref.	10	14	—	Do. Do. Pref.	100	85½	—	Brit. Del. & Lgkat. Tob. L.	100	101½	7½d.	Denman & Co. 5 p.c. C.P.	1	1
4	Do. 1 Mt. Dbs. Red.	100	104	—	Do. New Per. Prf., 1887	100	70½	—	Do. Cum. Prf.	5	13½	5/	Denny, H., & Sns., L.C.P.	1	14½
4	Russell's, Gravesend, 1 Mt.	100	102	—	Do. Per. Deb. Stk.	100	139½	5/	British Insulated Wire ..	5	6½	5/3	Devas, Routledge & Co., L.	7	8½
4	St. Louis, Ltd.	10	14	1	Newhaven Har.	100	13	6	Do. 6 p.c. Cum. Pref.	5	6½	5/3	Dickinson, J., & Co., L.	100	124½
20/	Do. Cum. Pref.	10	5½	1½	N. Metropolitan	100	60	1/	Brit. Microscope & Biogr.	1	1	6	Cum. Pref. Stk.	100	124½
7/	St. Pauli, Ltd.	10	9	5	Sharpness N.W. Pf. "A" Stk.	100	129½	2½d.	British Tea Table, Ltd.	1	2½	4½	Dr. Tipples' Vi-Cocoa, C.P.	1	1½
4	Do. Cum. Pref.	10	11½	5	Sheffield & S. Yorks Nav.	100	106	7/6	Do. Cum. Pref.	1	14	4½	Dorman, Long & Co., L.	5	8½
4	Salt (T.), L., 1 Db. Stk. Red.	100	107	43-566	4½ p.c. Pref. Stk.	100	106	7/6	Brooke, Bond & Co., Ltd.	5	18	8/	Doulton & Co., L., 5 p.c. C.P.	1	1
4	Do. "B" Db. Stk. Red.	100	107	—	Suez Canal	20	136½	5½d.	Brooks & Doxey, Ltd.	10	13	9½d.	Do. 1 M. 4 p.c. Irr. D.S.	100	115
4	San Francisco, 8 p.c. C.P.	100	115	—	Surrey Comcl. Dck. Ord.	100	142½	—	Do. Cum. Pref.	100	101	6d.	Dunlop Tyre Ltd.	1	1
4	Savill Brs., L., D. Stk. Rd.	100	93	—	Do. Min. 4 p.c. Pref. "A"	100	142½	—	Do. Deb. Stk.	100	101	6d.	Do. Def.	1	1
4	Scarboro, Ltd., 1 Db. Stk.	100	93	—	Do. Pref. "B"	100	145½	3/	Brown Brs., L., Cum. Pref.	5	4½	—	Edison Bell Cons. Phonog-	10	3
4	Do. "A" Db. Stk.	100	89	—	Do. Do. "C"	100	143	5½	Brown, T. & Sns., L.C.P.	5	4½	—	Do. 5 p.c., 1st Mt. Deb.	100	65
5	Seager Evans Ltd. Cm. Pf.	5	4	—	Do. Do. "D"	100	140½	4½	Do. 1st Mt. Db. Stk.	100	95½	—	Egyptian Hotels, Ltd., 4½	100	93½
4	Do. Deb. Stk.	100	98	—	Do. Deb. Stk.	100	147½	4	Browne & Eagle, Ltd.	10	10	—	p.c. 1 Mt. Dbs. Red.	100	93½
4	Shaw (Hy.), Ltd., 1 Mt.	100	100	—				5	Do. Cum. Pref.	100	10½	—	Egyptian Markets	1	1
10/	Showell's, Ltd.	10	30	—				3/	Do. Mrt. Db. Stk., Red.	100	10½	—	Do. Debs.	100	99½
7	Do. Cum. Pref.	10	17	63				10/	Brunner, Mond, & Co., Ltd.	1	5½	1/2½	Electric Construc., Ltd.	2	2
3/	Do. Gta. Shs.	5	110	21/7	Aboukir, Ltd., 5 p.c. 1 M.D.	100	101	7	Do. £10 shares.	7/	2	8/	Do. Cum. Pref.	10	11
4	Do. Mt. Db. Stk., Red.	100	84	6/	Aerated Bread, Ltd.	1	15	7/6	Do. Cum. Pref.	10	17	2/	E. C. Powder, Ltd.	3	4½
5	Shrewsbury & Co., C.P.	100	87½	6	Alhambra (Bkpl.), L., C.P.	1	1	2/	Do. £10 shares.	5	8	1/9½	Edison & Swn Unt. Elec.	3	2½
5	Do. Irred. 1 Mt. Deb.	100	87½	4½d.	Do. 1st Mt. Db. Stk.	100	93½	2/	Bryant & May, Ltd.	5	16½	2/9½	Ltd., "A" £5 Shs.	3	2½
5/6	Simonds, L., 1 D. Stk. Rd.	100	91	4½d.	Allen (J. J.) 5 p.c. Cm. Pf.	1	1½	8½d.	Bucknall, H., & Sons, Ltd.	5	5	—	Do. fully paid	5	4
10/	Simon & McP., L., Cu. Pf.	10	91	4½	Aluminium, L., "A" Shs.	1	5	2/6	Do. Cum. Pref.	5	6	—	Do. Deb. Stk. Red.	100	94
5	Do. 1 Mt. Deb. Stk.	100	91	25	Do. 1 Mt. Db. Stk. Red.	100	97½	6	Bull (Hy.) & Co., L., Ord.	1	2	—	Edison Bell Cons. Phonog-	10	3
5	Smith, Garrett L., £20 Shs.	10	22	5½	Amelia Nitr., L., 1 M. Db.	100	79½	2/6	Do. Do. Cm. Pf.	5	3½	—	graph, L., 6 p.c. C.P.	10	3
5	Do. Cum. Pref.	10	22	7	Anglo-Chil. Nitr., L., C.P.	100	81	6	Burke, E. & J., Ltd.	5	4½	—	Do. 5 p.c., 1st Mt. Deb.	100	65
5	Do. 3½ p.c. Mt. Db. Stk.	100	104	4½	Do. Rly. Mt.	100	106½	3/	Do. Cum. Pref.	100	110	—	Egyptian Hotels, Ltd., 4½	100	93½
5	Smith's, Tadcaster, L., C.P.	100	111	4½	Do. Cons. Mt. Bds., Red.	100	83	1/	Do. Irred. Deb. Stk.	100	110	—	p.c. 1 Mt. Dbs. Red.	100	93½
4	Do. Deb. Stk., Red.	100	111	5½d.	Anglo-Russian Cotton,	100	95	4	Burlington Htls. Co., Ltd.	1	18	—	Egyptian Markets	1	1
4	Do. Deb. Stk. Red.	100	104	7½d.	Ld., Charge Debs., Red.	100	95	4	Do. Cum. Pref.	100	104	—	Do. Debs.	100	99½
7/	S. African, Ltd.	1	18	10/	Anglo-Sicilian Splr. C. P.	15/	1	5	Bush & Co., Ltd., C.P.	5	5	1/2½	Electric Construc., Ltd.	2	2
8/	S'hdown & E. Grinstead	10	18	7½d.	Do. Do.	1	3	4	Do. 1 Mt. Db. Stk., Red.	100	99	—	Do. Cum. Pref.	100	104
5	Do. Do. Cum. Pf.	10	11	6/	Aplin & Barrett 6 p.c. C.P.	1	1	5½	Callard, Stwt. & Watt, LCP	1	14	10/	Eley Bros., Ltd.	10	30
4	Do. do. "A" Db. Stk.	100	100	5/	Apollinaris, Ltd.	10	8½	4½	Callender's Cable L., Shs.	5	14	—	Elmore's Cop. Deptg., L.	1	1
4	Spreckley Bros. Db. Stk.	100	97½	5/	Do. 5 p.c. Cum. Pref.	100	8½	3/	Do. 1 Mt. Db. Stk., Red.	100	112½	—	Elysée Pal. Hotel Co., L.	1	1
4	Stansfield 1 M. D. Stk.	100	97½	—	Do. Irred. Deb. Stock	100	96	5	Campbell, R., & Sons, Ltd.	3	20	9d.	Eng. Sew. Cotton	1	1½
4	Star, L., 1 Mt. Db. Stk., Rd.	100	98	—	Argentine Meat Pres., L.	10	2	6	Canning Jarrah Debs.	100	60	5	Do. 5 p.c. Cum. Prf.	1	1
4	Steward & P., L., 1 D. Stk.	100	104	5	7 p.c. Pref.	10	2	5	Cantareira Water, Bd., Rd	100	100	4	Do. 1 Mt. Deb.	100	102½
9/	Stretton Derby, Ltd.	10	13½	3/5	Argentine Refinery, Db. Rd.	100	97½	5	Do. (2nd issue)	100	94½	8½d.	Evans Ben., & Co., Ltd.	1	1
4	Do. Cum. Pref.	10	13	7½d.	Armstrong, Whitw., Ltd.	1	1½	4/6	Carlton Hotel 5½ Cum. Pf	10	9	1/	Do. 1 Mt. Db. Stk., Rd.	100	107
4	Do. Irr. Mt. Db. Stk.	100	101	4	Do. Cum. Pref.	5	6	9½d.	Cassell & Co., Ltd., £10	9	10	6/	Evans, D. H., & Co., L.	1	2½
4	Strong, Ramsey, L., 1 D. S.	100	109	7½d.	Aron Electricity Meter,	100	100	25/	Castner Kellner Alkali ..	1	14	—	Do. Cum. Pref.	100	110
4	Do. "B" Db. Stk.	100	107	4	6 p.c. Cum. Pf.	100	100	5	Catalinas Wareh. & M. Co.	100	51½	2/6	Do. 1 Mt. Db. Stk., Rd.	100	110
4	Style & Winch, 1 M. D. S.	100	102	4	Artisans', Labr. Dwllgs., L.	100	124½	4	Causton, Sir J., & S., L.C.P.	100	12½	5/3	Evening News, L., C.P.	5	5½
8/	Tadcaster To'er, L., D. Stk.	100	106½	5	Do. Non-Cm. Prf., 1890	100	124½	7½d.	Cent. Prod. Mkt. of B.A.	100	95	7/6	Evered & Co., L., £10 Sh.	7	13
4	Tamplin, Ltd.	10	20½	4½	Do. do.	100	127½	6	1st Mt. Str. Debs.	100	95	—	Do.	10	20
6	Do. Cum. Pref.	10	15½	5½	Asbestos & Ashestic, Ltd.	10	2	6	Chadburn's Teleg., Ltd.	1	1	—	Fairbank Pastoral Co.	100	99
6	Do. "A" Db. Stk.	100	106	4½	Ashley-grdms., L., C. Prf.	5	5½	6	Do. Cum. Pref.	1	1	—	Aust., L., 1 Mt. Db. Rd.	100	99
6	Thorne, Ltd., Cum. Pref.	100	133	4½	Do. 1 Mt. Deb. Stk.	100	112	5	Champagne Freres Cm. Pf.	1	1	—	Fairfield Shipp., L. C. Pf.	100	11½
4	Do. Deb. Stk., Red.	100	99	5/	Assam Rly. & Trdnge., L.	100	111	4	Chaplin (W.H.) & Co., C.P.	1	1	—	Do. Mort. Deb. Stk.	100	107½
4	Threlfall, Ltd.	10	46	4	8 p.c. Cum. Pref. "A"	100	111	—	Chapell & Co., L., M.D.S.	100	100	6	Farmer & Co., Ltd., C. Pf	100	12½
6	Do. Cum. Pref.	10	44	6	Do. Deferd. "B" Shs.	100	111	5½	Chic. & N.W. Gran. 8½ C.P.	10	12	12/	Field, J. C. & J., Ltd.	10	11
6	Do. 1 Mt. Dbs. Red.	100	111	—	Do. Defrd. (iss. f. pd.)	1	1	4	City & W. End Props. C.P.	5	5½	14/	Do. 7 p.c. Cum. Pref.	10	14
6	Tollemache, L., D. St. Rd.	100	102	8/	Do. Cum. Pref. "A"	100	151	3/6	Do. Mt. Deb. Stk.	100	103	7½d.	Fine Cotton Spin., Ltd.	1	1
4	Truman Han., 1st Pf	100	106½	6/	Do. New Pref.	100	121	3½	City Offices, Ltd.	12	7½	—	Do. Cum. Pf.	100	104
4	Do. "B" Mt. Db. Stk., Rd.	100	83½	5	Do. Deb. Stk.	100	101	4/6	Do. Mt. Deb. Stk.	100	101	—	Do. Deb. Stk.	100	104
3	United States Ltd.	10	7½	6	Do. Red. Mort. Debs.	100	110	5	Do. Unsec. Db. Stk.	100	82½	—	Fletcher, Son, & Fearnall,	100	100
6	Do. Cum. Pref.	10	7½	7	Aust. Iian Pastrl., L., Cu. Pf.	100	8	6/	Cy. London Rl. Prp., Ltd.	15	16	7½d.	1 Mt. Db. Stk. Red.	100	100
6	Do. 1 Mt. Deb.	100	94½	4	Aux Classes Labor, L.C.P.	5	4	3½	Do. £12½ shs.	7½	16	5/6	Fordham, W.B., & Sns., Ld.	1	1½
4	Walker & H., Ld., Cm. Prf.	100</													

Commercial, &c. (continued):—

Commercial, &c. (continued):—

Commercial, &c. (continued):—

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.
—	Hammond, L., 6p.c.C.In.	100	35	7/6	Liverpool Nitrate	5	6	—	Pinto (L. & H.) Cm. Pf.	1	3	4 1/2	Thorley, J., Ltd. Mt. D. S.	100	105
4	Hampton & Sons, Ltd., 1	100	98	3/	Liverpool Warehsg., Rd.	100	103 1/2	7 1/2 d.	Plummer, Ltd.	1	1	5 1/2	Tilling, Ltd., Cum. Pref.	5	6 1/2
—	Mt. Db. St. Red.	100	—	4	Do. 1 Mt. Db. Stk., Rd.	100	103 1/2	7 1/2 d.	Do. 5 p.c. 1 D.R.	1	1	102 1/2	Tower Tea, Ltd.	1	1 1/2
—	Hans Crescent Htl., L., 6	100	24	5 1/2	Lockharts, Ltd., Cm. Pf.	100	15 1/2	5 1/2	Portman Est. Mans. C.P.	100	10	7 1/2 d.	Do. Cum. Pref.	5	5
—	p.c. Cum. Pref.	5	24	6 1/2	Ldn. & Til., Lightage	100	8 1/2	5 1/2	Do. 1st Mt. Deb. Stk.	100	102 1/2	1/	Travers Ld., Ord.	1	1 1/2
4	Do. 1 Mt. Deb. Stk.	100	85	9 d.	Ldn. Comcl. Sale Rms., L.	15	15 1/2	18/	Price's Candle, Ltd.	16	40	5	Do. Cum. Pref.	10	12 1/2
10 1/2 d.	Hardebeck & B., Ld.	1	1 1/2	2/6	Ldn. Gl'ster, N. H. Nts D'ry	15	11 1/2	7/6	Priest Mariani, L., Cm. Pf.	1	4 1/2	4	Do. 1 Mt. Dbs., Rd.	100	100
7 1/2 d.	Do. Cum. Pref.	1	1 1/2	6	Ldn. Grain Elevator, Ord.	5	4 1/2	6	Prince's Hall Restaurant	5	5 1/2	4 1/2	Tucuman Sug., Dbs., Rd.	100	100
6 d.	Harnsworth L., Cm. Pf.	1	5	8	London Nitrate, Ltd.	5	13 1/2	3/6	Pryce Jones, Ld., Cm. Pf.	1	4 1/2	5	Taylor & Sons, Ld., Cm. Pf.	10	11 1/2
5/	Harrison, Barber, Ltd.	1	3 1/2	6	Do. Cm. Min. Pf.	5	6 1/2	8 1/2 d.	Do. Deb. Stk.	100	121	4/	United Alkali, Ltd.	10	23 1/2
6 d.	Harrod's Stores, Ltd.	1	3 1/2	2/	London Pavilion, Ltd.	5	6 1/2	1/	Pullman, Ltd.	1	1 1/2	7	Do. Cum. Pref.	100	10 1/2
2/6	Do. Cum. Pref.	5	6 1/2	2 1/2	Ldn. Prod Clg. Ho. Ld. & Co.	2 1/2	43 1/2	2/9	Queen's Club Gardens	1	1	2 1/2 d.	Do. Mt. Db. Stk., Rd.	100	109
5 1/2	Hawaiian Cmcl. Mt. Dbs.	100	107	4 1/2	London Shoe Co., 5 1/2 C. Pf.	1	2	—	Estates, Ltd., 5 1/2 C. P.	5	4 1/2	5	Un. Horseshoe & Nail N.	1	1 1/2
4 1/2	Hawthorn Leslie, 4 1/2 p.c.	100	102	4 1/2	London Stereos., Ltd.	5	5 1/2	—	Do. 1st Mt. Deb. Stk.	100	99	5	Do. 8 p.c. Pref.	1	1 1/2
—	1 Mt. Deb.	100	102	2/6	Ldn. Un. Laun. L. Cm. Pf.	1	3 1/2	—	Do. 5 p.c. Cum. Pref.	100	10	8 d.	Un. Kingm. Tea, Cm. Pf.	1	1 1/2
2/6	Hazell, Watson, L., C. P.	100	12	4 1/2	Lonsdale J. & J. Ld. Cm. Pf.	5	4 1/2	8/	Do. Deb. Stk.	100	101 1/2	5/	Un. Lankat Plant, Ltd.	1	1 1/2
7	Head, Wrightson & Co.	10	5 1/2	8 1/2 d.	Louise, Ltd.	1	5	5/	Redfern, Ltd. Cum. Pref.	100	13 1/2	3/	Un. Limmer Asphlt., Ld.	1	2
8/	Henley's Teleg., Ltd.	10	14	5 1/2	Do. Cum. Pref.	1	10 1/2	5/	Reid & Co. Cum. Pref.	1	1	7 1/2 d.	Val de Travers Asph., L.	10	18
4 1/2	Do. Pref. Shs.	100	53 1/2	6	Lovell & Christmas, Ltd.	5	7 1/2	5 1/2	Ridgways, Ltd., Cu. Pf.	1	5 1/2	11 1/2 d.	V. den Bergh's, L., Cm. P.	5	5 1/2
4 1/2	Do. Mt. Db. Stk., Rd.	100	112 1/2	5 1/2	Do. Cum. Pref.	100	105 1/2	—	R. Janeiro Cy. Imps. Ld.	25	8 1/2	6 1/2	Do. 6 p.c. "B" C. P.	1	5 1/2
6/	Henry, Ltd.	100	112 1/2	4	Do. Mt. Deb. Stk., Red.	100	105 1/2	—	Do. Dbs.	100	91 1/2	4 1/2	Walker & M., Ld., Cu. Pf.	5	5
5	Do. Cum. Pref.	100	123 1/2	7 1/2 d.	Lyceum Theatre	1	3 1/2	—	Do. 1882-1893	100	90 1/2	4/	Walkers, Park. Mt. Dbs.	100	80 1/2
4 1/2	Do. Mt. Dbs., Red.	50	51	2/	Do. 6 p.c. Cm. Pf.	1	3 1/2	—	R. Jan. Ft. Mills, Ltd.	100	99	1/6	Wallis, Thos. & Co., Ltd.	5	12 1/2
1 1/2	Herrmann, Ltd.	1	3 1/2	1/	Lyons, Ltd.	100	112 1/2	5	Riv. Plate Meat, Ltd.	5	4	4 1/2	Do. Cum. Pref.	5	5
6	Do. Pref.	1	3 1/2	4 1/2	Do. 1 Mt. Deb. Stk., Rd.	100	112 1/2	5	Do. Pref.	5	6 1/2	4 1/2	Waring, Ltd., Cum. Pref.	5	5
3/	Hildesheimer, Ltd.	3	2 1/2	1/	Machinery Trust, Ltd.	1	5	7/	Do. 6 p.c. 1st Chg. Deb.	100	103 1/2	5/	Do. 1 Mt. Db. Sk. Red.	100	109
7 1/2 d.	Hill (R. & J.)	100	53 1/2	4 1/2	4 1/2 Deb. Stk.	100	105 1/2	10/	Rob. Arthur Theat. Cm. Pf.	5	3 1/2	20/	Do. Irred. "B" Db. Stk.	100	101
5	Do. Pref.	5	5 1/2	6	MacLellan, L. Min. C. Pf.	10	9	7/	Do. 1 Mt. Dbs.	100	92 1/2	4/	Warner Est., Ld., Cu. Pf.	10	20
4	Do. 1 Mt. Deb.	100	102 1/2	5 1/2	Do. 1 Mt. Dbs., 1900	100	100 1/2	10/	Do. 1 Mt. Dbs.	100	92 1/2	4/	Waterloo, Dfd. Ord.	10	14
9 1/2 d.	Hill (R. & Co.), Cm. Pf.	5	5 1/2	5 1/2	McArthur (W. & A.), Ld.	10	103 1/2	6	Do. 1 Mt. Dbs., Rd.	100	103 1/2	10/	Do. Cum. Pref.	10	9 1/2
—	Holbrn. & Frasca, Ltd.	1	2 1/2	8	5 1/2 Cum. Pref.	10	103 1/2	8 1/2 d.	Roberts, T. R., Ltd.	100	103 1/2	10/	Waterloo Bros. & L., Ld.	10	10 1/2
4	Do. Cum. Pref.	100	106 1/2	—	Do. 4 1/2 1 Mt. Deb. Stk.	100	103 1/2	—	Do. 1 Mt. D. Sk., Rd.	100	103 1/2	10/	Do. Pref.	10	12 1/2
1/6	Do. Deb. Stk.	100	106 1/2	7 1/2 d.	McEwan, J. & Co., Ltd.	10	8	8 1/2 d.	Do. Cum. Pref.	1	1 1/2	1/	Webley & Scott, Ltd.	5	13 1/2
7 1/2 d.	Holland & H., Ld., Cm. Pf.	5	4 1/2	3/	Do. Mt. Dbs., Red.	100	82 1/2	—	Rogers, R. H. & S., Ltd.	1	1 1/2	5	Do. Cum. Pref.	5	3 1/2
5 1/2	Home & Col. Sres., L. C. P.	5	7	6 d.	McNamara L., Cm. Pref.	10	8	—	Do. Cum. Pref.	1	1 1/2	1/	Weldon's, Ltd.	1	1 1/2
1 1/2	Hook & M., Ld., Cm. Pf.	1	6	—	Maison Virot, Ltd.	1	2 1/2	—	Rosario Nit., Ltd.	1	3 1/2	5	Do. Cum. Pref.	5	4 1/2
8/	Hook, C. T. Ltd.	10	6	4 1/2	Do. 6 p.c. Cum. Pref.	5	2 1/2	—	Do. Dbs.	100	103 1/2	9 1/2 d.	Do. Dbs., Red	100	104 1/2
6 d.	Hooper, G. & Co., Cm. Pf.	5	4 1/2	9 1/2 d.	Manbré Sacc., L., Cm. Pf.	10	11 1/2	—	Rotherham, J., & Co. Ld.	1	1 1/2	4 1/2	Welford, Ltd.	1	2 1/2
1 1/2	Hopwood & Crew, L., Ord	1	1 1/2	—	Mangan Brze., L., Ord.	1	1 1/2	—	Do. Cm. Pf.	1	1 1/2	7 1/2 d.	Welford's Surrey Dair., L.	1	1 1/2
8/	Hornby, Ltd., 5 1/2 Shs.	8	3	6 d.	Do. Cum. Pf.	100	100 1/2	8 1/2 d.	Do. Deb. Stk.	100	105 1/2	5	Welsbach Incandescent	1	52 1/2
6 d.	Hotchkiss, Ord., Ltd.	10	10	4 1/2	Mansions Prop. Mt. Db. Sk.	100	110 1/2	4 1/2	Rover Cycle	1	5 1/2	5 1/2 d.	Do. Cum. Pref.	100	65 1/2
—	Do. 7 p.c. Cm. Pf.	100	100 1/2	4 1/2	Marshall & Sigrove, Mt. Db.	100	110 1/2	5	Ryl. Aquarium, Ltd.	1	3 1/2	5	Do. Dfd.	1	65 1/2
6/	Do. 1 Mt. Dbs., Rd.	100	100 1/2	2/	Mason & Mason, Ltd.	5	4 1/2	1/	Do. Pref.	5	6	7 1/2 d.	Do. Cum. Pref.	100	65 1/2
4	Htl. Cecil, Ld., Cm. Pf.	5	4 1/2	3 1/4	Do. Cum. Pref.	1	12 1/2	5/	Ryl. Htl., Edin., Cm. Pf.	1	2 1/2	4 1/2	West London Dairy, Ltd.	1	1
5 1/2	Do. 1 Mt. D.S.K. P.	100	103 1/2	6	Mather & Platt, sp.c. C. P.	1	1 1/2	6	Russian Petroleum	1	2 1/2	1	Wharfedale Dwlgs., L. Pf.	10	11 1/2
4 1/2	Houlder Bros. Cm. Pf.	5	5 1/2	9 1/2 d.	Maynards Ltd.	1	1 1/2	2/6	Do. 6 1/2 p.c. Cm. Pf.	1	1	5	Do. 3 p.c. 1st Mt. Db. Sk.	100	91 1/2
7 1/2 d.	Do. 1st Deb. Stk.	100	97 1/2	4 1/2	Maypole Dairy, L., 5 p.c.	1	1 1/2	6 1/2	Do. 1st Mt. Deb.	100	99 1/2	6	White, A. J., Ltd.	1	1 1/2
3/	Hovis Bread, Ltd.	5	33 1/2	9 1/2 d.	Mazawattee Tea, Ltd.	5	5 1/2	12/	Sal. Carmen Nit., Ltd.	5	4 1/2	4	Do. 6 p.c. Cum. Pref.	1	1 1/2
6/8	Do. Cm. Pf.	5	33 1/2	9 1/2 d.	Measures Bros., Cm. Pf.	1	13 1/2	2/6	Salmon & Gluck., Ltd.	1	2 1/2	5	White, J. B., Ld., M.D.R.	100	99 1/2
6	Howard & Bulgh, Ltd.	10	15 1/2	9 1/2 d.	Mecca, Ltd.	1	13 1/2	10 1/2 d.	Salt Union, Ltd.	10	4	5/	White, R., Ltd., Deb. Stk.	100	104 1/2
4	Do. Pref.	100	104 1/2	9 1/2 d.	Mellin's Food Cum. Pref.	1	1	—	Do. 7 p.c. Pref.	100	90 1/2	4	Do. Cum. Pref.	10	10
4 1/2	Do. Deb. Stk., Red.	100	104 1/2	9 1/2 d.	Mellin's Aust. N. Z. Cm. Pf.	1	1	—	Do. Deb. Stk.	100	82 1/2	11/7	White, W. N., L., Cm. Pf.	1	1 1/2
4 1/2	Howell, J., Ltd., 5 1/2 Shs.	4	8 1/2	2/6	Met. Asc. Imp. Dwlgs., Ld.	100	107 1/2	—	Do. "B" Deb. Sk. Rd.	100	82 1/2	11/7	Whiteley, L., 4 p.c. M.D.S.	100	104 1/2
4 1/2	Howell & J., Ld., 5 1/2 Shs.	3 1/2	8 1/2	2/6	Metro. Indus. Dwlgs., Ltd.	5	5 1/2	4 1/2	Salviati 6 p.c. Cum. Pref.	1	1	5	Wickens, Pease & Co., L.	5	4
6 d.	Humber, Ltd.	1	1 1/2	2/6	Do. do. Cum. Pref.	5	5 1/2	4 1/2	San Jorge Nit., Ltd.	5	3 1/2	6	Wilkie, Ltd., Cum. Pref.	10	14
6	Do. Cum. Pref.	1	1 1/2	2/6	Metro. Prop., L., Cm. Pf.	5	5 1/2	5/	San Pablo Nit., Ltd.	5	1 1/2	5/	Willans & Robinson, Ltd.	5	7 1/2
3/6	Humphreys, L., 7 p.c. C.P.	5	5 1/2	2/6	Do. 1st Mt. Dbs. Stk.	100	107 1/2	5/	San Sebast. Nit., Ltd.	5	1 1/2	11	Do. Cur. Pref.	5	7 1/2
2/6	Hunter, Wilts., Ltd.	5	5 1/2	4 1/2	Mexican Cotton 1 Mt. Db.	100	68 1/2	—	Sanderson M. & Sns. C.P.	10	10 1/2	4 1/2	Do. 1 Mt. Db. Stk., Red.	100	105 1/2
2/6	Hyam Cling, Ld., Cu. Pf.	5	5 1/2	4 1/2	Middle-class Dwellings	10	10	2/	Sanitas, Ltd.	1	1 1/2	6	Willer & Riley Cum. Pri	5	5 1/2
2 1/2	Ildris & Co. 6 p.c. A. Pf.	1	1 1/2	4 1/2	Do. Mt. Dbs.	100	113 1/2	2/	Sa. Rita Nit., Ltd.	5	2 1/2	5/	Williamson, H., Ld. Ord.	5	9
4	Do. 4 p.c. Mt. Db. Red.	100	99	4 1/2	Do. Cum. Pref.	100	113 1/2	2/	Savoy Hotel, Ltd.	10	11	5	Do. 5 p.c. Cum. Pref.	5	5 1/2
4	Illinois Car & Equip. 1st	100	99	4 1/2	Millars' Karri, Ltd.	1	1	6 d							

Corporation Stocks, &c. (continued):—

Per Cent.	NAME.	Paid.	Price.
5	Melbne Harb. Bds., 1908-9	100	107½
4	Do. do. 1915	100	106
4	Do. do. 1912-21	100	103
4	Do. Tms. Dbs. 1914-16	100	107½
4	Do. Fire Brig. Db. 1921	100	108
5	Mexico City Stg. 1900	100	99
4	Moncton N. Bruns. City	100	101
4	Montevideo 1900	100	75½
4	Montreal Stg. 1900	100	103½
5	Do. 1874	100	103½
5	Do. 1879	100	103½
3	Do. 1933	100	101
3	Do. Perm. Deb. Stk. 1900	100	93
4	Do. Cons. Deb. Stk. 1932	100	110
6	Napier Boro. Consol. 1914	100	113
5	Napier Harb. Bds. 1920	100	112
5	Do. 1928	100	104
6	New Plymouth Harb. 1900	100	105
6	New York City 1901	100	102½
6	Nth. Melbourne Dbs. 1911	100	101
6	Oamaru Boro. Cons. 1920	100	99½
6	Do. Harb. Bds. (Reg.)	100	95½
6	Do. 3 p.c. (Bearer) 1919	100	30
6	Otago Harb. Deb. Reg. 1900	100	102½
6	Do. 1877	100	103
6	Do. 1881	100	116
5	Do. Dbs. 1921	100	105
5	Do. Cons. 1934	100	105
6	Ottawa City 1900	100	105
6	Do. 1904	100	107
6	Do. Dbs. 1913	100	107
3	Parana Municipal 6 p.c. 1900	100	42½
3	Pietermaritzburg 3½ p.c. 1900	100	97
6	Port Elizabeth Waterworks	100	108
5	Port Louis 1900	100	106
4	Prahran Dbs. 1919	100	101
6	Quebec C. Coupon. 1875-1908	100	110
6	Do. do. 1878	100	116
4	Do. Dbs. 1914-18	100	104
4	Do. Dbs. 1923	100	106
3	Do. Cns. Rg. Stk. Red. 1900	100	97
4	Richmond (Melb.) Dbs. 1917	100	105
4	Rio Janeiro City 1900	100	65
4	Rome City and to 8th Iss. 1900	100	94
4	Rosario C. 1900	100	35
4	Do. 1900	100	35
4	St. Catherine (Ont.) 1926	100	100
4	St. John, N.B., Dbs. 1924	100	102
4	St. Kilda (Melb.) Dbs. 1918-21	100	104
4	St. Louis C. (Miss.) 1911	100	102½
4	St. Louis C. (Miss.) 1913	100	108½
4	Santa Fé City Dbs. 1900	100	18½
4	Santos City 1900	100	94½
4	Sofia City 1900	100	79
4	Sth Melbourne Dbs. 1915	100	105
4	Do. Dbs. 1919	100	104
4	Do. Dbs. 1912-13	100	104
4	Do. do. (1894) 1919	100	105
7	Timaru Boro 7 p.c. 1910	100	122½
7	Timaru Harb. Dbs. 1914	100	108
7	Do. Dbs. 1916	100	108
7	Toronto City Wtwks 1904-6	100	107
7	Do G. Cns Dbs. 1919-20	100	113
7	Do. Strlg. 1922-8	100	105
7	Do. Local Improv. 1900	100	101½
7	Toronto City Bonds. 1929	100	101
7	Valparaiso 1900	100	100
7	Vancouver 1931	100	105
7	Do. 1932	100	104½
7	Wanganui Harb. Dbs. 1905	100	107½
7	Wellington Con. Deb. 1907	100	110½
7	Do. Improv. 1879	100	124
7	Do. Wtwks Dbs. 1880	100	124
7	Do. Dbs. 1893 1933	100	112
7	Wellington Harb. 1907	100	105
7	Westport Harb. Dbs. 1925	100	108
7	Winnipeg City Deb. 1907	100	114
7	Do. 1914	100	113

FINANCIAL, LAND, AND INVESTMENT.

Last Div.	NAME.	Paid.	Price.
3	Agncy, Ld. & Fin. Aust. Ld., Mt. Db. Stk. Rd	100	82
6	Amer. Fehld. Mt. of Lon., Ld. Cum. Pref. Stk. 1900	100	94½
4	Do. Deb. Stk., Red. 1900	100	96
1/4	Anglo-Amer. Db. Cor., L. 1900	100	101½
4	Ang. Ceylon & Gen. Est., Ld., Cons. Stk. 1900	100	37½
6	Do. Reg. Dbs., Red. 1900	100	101½
4/5	Ang. Fch. Explorn., Ltd., Cum. Pref. 1900	100	1
1	Argent. Ld. & Inv., L. 1900	100	10½
1	Do. Cum. Pref. 1900	100	4½
1/1	Argent. Strbm., Ld. 1900	100	3½
1/1	Assets Fnders' Sh., Ltd., Assets Realiz., Ltd., Ord., Do. Cum. Pref. 1900	100	5
2/6	Austrln. Agril. 25 Shs. 1900	100	69½
2/6	Aust. N. Z. Mort., Ltd., Deb. Stk., Red. 1900	100	86½
4	Australian Est. & Mt., L., Mt. Deb. Stk., Red. 1900	100	97
5	Do. "A" Mort. Deb. Stk., Red. 1900	100	81
2/6	Australian Mort., Ld., & Fin., Ld. 25 Shs. 1900	100	5½
1/6	Do. New, 25 Shs. 1900	100	3
4	Do. Deb. Stk. 1900	100	105
3	Do. Do. 1900	100	81
1	Benga Presidy. 1 Mort. Deb., Red. 1900	100	103
12/1	British Amer. Ld. "A" Do. 1900	100	24

Financial, Land, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
1/4	Brit. & Amer Mt. Ltd. 20 Shs. 1900	100	101
5/	Do. Pref. 1900	100	101
1/3	Do. Deb. Stk., Red. 1900	100	101
1/3	Brit. & Austrln Tst Ln., Ld. 25 Shs. 1900	100	2½
3d.	Brit N Borneo 25 Shs. 1900	100	16½
4d.	Do. 1900	100	1
5	Brit S. Africa 1900	100	102
5	Do. Mt. Deb., Red. 1900	100	85
18	B. Aires Harb. Tst., Red. 1900	100	31½
1	Canada N. W. Ld., Ltd., Do. Pref. 1900	100	55
4	Canada Perm. Loan & Sav. Perp. Deb. Stk. 1900	100	97
4	Clitheroe Estate, 4 p.c. 1900	100	99
6	Curamalan Ld., 6 p.c. "A" Scrip. 1900	100	90
3 2½	Deb. Corp., Ld., 20 Shs. 1900	100	23
1	Do. Cum. Pref. 1900	100	11
1	Do. Perp. Deb. Stk. 1900	100	103
9d.	Deb. Corp. Fders' Sh., Ld. 1900	100	2
4 5½	Eastn. Mt. & Agncy, Ld., "A" 1900	100	6
4	Do. Deb. Stk., Red. 1900	100	96
4	Equitable Revers. In. Ltd., Exploration, Ltd. 1900	100	111½
2/6	Frhlid. & Lshld. In. Co. C.P. 1900	100	117½
50/	Genl Reversionary, Ltd., Holborn Vi. Land 1900	100	104½
3½	House Prop. & Inv. 1900	100	86
20/	Hudson's Bay 1900	100	23
6	Hyderabad (Deccan) 1900	100	100
1	Impl. Prop. Inv., Ltd., Deb. Stk., Red. 1900	100	93½
1/9	Internat. Finclal. Soc., Ltd. 25 Shs. 1900	100	100
1	Do. Deb. Stk., Red. 1900	100	100
4	Irrig. Invest. Corp. 4 p.c. Egypt Gov. 1900	100	101
2 1/1	Ld. & Mtge. Egypt, Ltd., 25 Shs. 1900	100	3½
3	Do. Dbs., Red. 1900	100	103
5	Do. Dbs., Red. 1900	100	101
3	Ld. Corp. of Canada, Ltd., Ld. Mtge. Bk. Victoria 4½ p.c. Deb. Stk. 1900	100	76
2/9	Law Debent. Corp., Ltd., 20 Shs. 1900	100	2
4	Do. Cum. Pref., 1900	100	11½
2/3	Do. Deb. Stk. 1900	100	112½
2/3	Law Land, L., 4½ Cm. Prf. 1900	100	5½
1/	Ldn & Australasian Deb. Corp., Ltd. 25 Shs. 1900	100	2
10/5	Ldn. & Middx Frhlid. Est. 25 Shs. 1900	100	3
4/	Ldn. & N. Y. Inv. Corp., Ltd. 1900	100	23
5	Do. 5 p.c. Cum. Pref. 1900	100	9
1/6	Ldn. & Nth. Assets Corp., Ltd., 25 Shs. 1900	100	1½
2/	Ldn. & N. Deb. Corp., Ld., Mort. and Deb., Ld., Prf. 1900	100	92½
4	Do. 4½ 1st Mt. Db. Stk. 1900	100	96½
2	Mtge. Co. of R. Plate, Ltd. 20 Shs. 1900	100	23
5	Do. Cum. Pref. 1900	100	11½
4	Do. Deb. Stk., Red. 1900	100	110
4	Morton, Rose Est., Ltd., 1st Mort. Dbs. 1900	100	100
6/6	Natal Land Col. Ltd. 1900	100	64
5/6	Do. 8 p.c. Pref., 1870. 1900	100	8
4/	Natl. Dist. L., 25 Shs. 1900	100	5
1/	Ntl. Mt. & Ag. N.Z., L., 20 Shs. 1900	100	12½
2/6	N.S.W. Mt. Ld., & A. L., Do. Deb. Stk. 1900	100	94
1/6	N.Z. & R. Plate Land, Ld., 20 Shs. 1900	100	1
3½	N. Zld. Assets Real Deb. 1900	100	98
4	N. Zld Ln & Mer. Agcy., Ld Prf. Ln, Deb. Stk. 1900	100	93
2/6	Do. and Db. Sk. 1900	100	56½
1/6	Do. 3rd do. 1900	100	14
12/6	N. Zld. Tst. & Ln. Ltd., 25 Shs. 1900	100	23
5	Do. 5 p.c. Cum. Pref. 1900	100	25
5	Nth Brit. Australn. Ltd., Irred. Guar. 1900	100	77½
4	Do. Mort. Dbs. 1900	100	77½
4	N. Queensld. Mort. & Inv., Ltd., Deb. Stk. 1900	100	92
5	Peel Riv., Ld. & Min. Ltd., Peruvian Corp., Ltd., Do. 4 p.c. Pref. 1900	100	98
3	Do. 6 p.c. 1 Mt. Dbs., Red. 1900	100	51
3/7	Queensld. Invest. & Ld., Mort Pref. Ord. Stk. 1900	100	11½
4	Do. Ord. Shs. 1900	100	6½
3½	Do. Perp. Dbs. 1900	100	88½
5	Railly Rollst. Tst. Deb., 1903-6 1900	100	97
50/	Rannad Raj Sterl. 1 M. D. Reversiony. Int. Soc., Ltd. 1900	100	102½
2/8	Riv. Plate Trst., Loan & Agcy. L., "A" 20 Shs. 1900	100	2
1/6	Do. Def. "B" 1900	100	3½
4	Do. Db. Stk., Red. 1900	100	105
1	Santa Fé & Cord. Gt. South Land, Ltd. 1900	100	20
2/	Santa Fé Land 1900	100	3½
2½	Scot. Amer. Invest., Ltd., 20 Shs. 1900	100	3½
6	Scot. Australian Invest., Ltd., Cons. 1900	100	78½
13/1	Scot. Australian Invest., Ltd., Guar. Pref. 1900	100	131½
14	Do. Do. Do. 1900	100	102½
1	Scot. Australian Invest., Ltd., 4 p.c. Perp. Dbs. 1900	100	99½

Financial, Land, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
5	Sivagunga Zemdy., 1st Mort., Red. 1900	100	99
20/	Stx. Australian 1900	100	49½
2/6	Texas Land & Mt., Ltd., Do. Deb. Stk. Red. 1900	100	2½
4	Do. Deb. Stk. Red. 1900	100	102
4	Trafford Pk. Est., 1 Dbs. 1900	100	101½
1	Transvaal Est. & Dev., Ltd. 1900	100	1
1/	Tst. & Agcy. of Austrlns, Ld., 20 Shs. 1900	100	1
6/5	Do. Old, fully paid 1900	100	12
4/7	Do. New, fully paid 1900	100	9½
5	Do. Cum. Pref. 1900	100	11½
3/6	Trust & Loan of Canada 20 Shs. 1900	100	5
2 1/1	Do. New 20 Shs. 1900	100	3
4	Tst. & Mort. of Iowa, Ltd., Deb. Stk. Red. 1900	100	87½
10/1	Trsts., Exors. & Sec. Ins. Corp., Ltd., 20 Shs. 1900	100	2½
4	Do. Irred. Deb. Stk. 1900	100	109½
5/	Union Dsc., Ld., 20 Shs. 1900	100	10½
1	Union Mort. & Agcy. of Aust., Ltd., Pref. Stk. 1900	100	15½
4	Do. Deb. Stk. 1900	100	71½
4	Do. Deb. Stk. 1900	100	66½
5	Do. Deb. Stk. Red. 1900	100	83
1/6	U.S. Deb. Cor. Ltd., 25 Shs. 1900	100	1
5	Do. Cum. Pref. Stk. 1900	100	106½
4	Do. Irred. Deb. Stk. 1900	100	106½
5	U.S. Tst. & Guar. Cor., Ltd., Pref. Stk. 1900	100	75½
8/	Van Drieman's 1900	100	25
4	Walker's Prop. Cor., Ltd., Guar. 1 Mt. Deb. Stk. 1900	100	106
4	Wstr. Mort. & Inv., Ltd., Deb. Stk. 1900	100	92

FINANCIAL—TRUSTS.

6	Afric City Prop., Ltd.,	1
6	Do. Cum. Pref.	1
5	Do. 1st Mt. Dbs.	100
4	Alliance Invnt., Ltd., Cm.	
	4½ p.c. Prefd.	100
	Do. Defd.	100
4	Do. Deb. Stk. Red.	100
5	Amercn. Invnt., Ltd., Prfd.	100
5	Do. Defd.	100
5	Do. Deb. Stk. Red.	100
2	Army & Navy Invnt., Ltd.,	
	5 p.c. Prefd.	100
	Do. Defd. St	100
	Do. Deb. Stk.	100
4	Atlas Trust, Ltd., Cum.	
	Pf. Stk.	100
4	Do. 4 p.c. Perp Deb.	
	Stk.	100
4½	Bankers' Invest., Ltd.,	
	Cum. Prefd.	100
1/10/0	Do. Defd.	100
	Do. Deb. Stk	100
4/1½	Brewery & Comm. Inv.,	
	Ltd., 20 Shs.	7
4	British Investment, Ltd.,	
	Cum. Prefd.	100
5	Do. Defd.	100
4	Do. Deb. Stk.	100
6	Brit. Steam. Invnt., Ltd.,	
	Prefd	100
6/10/0	Do. Defd.	100
4½	Do. Perp. Deb. Stk.	100
1/9	Car Trust Invest., Ltd.,	
	20 Shs.	2½
5	Do. Pref.	100
4	Do. Deb. Stk., 1915.	100
4	Cnl. Sec., Ltd., Prefd.	100
2½	Do. Defd.	100
4	Consolidated, L., C. 1 P.	
6	Do. 5 p.c. Cm. and do.	100
	Do. Defd.	100
	Do. Deb. Stk.	100
4½	Deb. Secs. Invnt.	100
6	Do. 4 p.c. Cm. Pf. Stk.	100
4	Edinburgh Invest., Ltd.,	
4½	Cum. Prefd. Stk.	100
5	Foreign, Amer. & Gen.	
	Invnt., Ltd., Prefd.	100
2	Do. Defd.	100
4	Do. Deb. Stk.	100
5	Foreign & Colonial Invnt.,	
	Ltd., Prefd.	100
4½	Do. Defd.	100
4½	Gas, Water & Gen. Invnt.,	
	Cum. Prefd. Stk.	100
1½	Do. Defd. Stk.	100
4	Do. Deb. Stk.	100
5	Gen. & Com. Invnt., Ltd.,	
	Prefd. Stk.	100
2½	Do. Defd. Stk.	100
4	Do. Deb. Stk.	100
1/9	Globe Telegraph & Tst., Ltd.	10
6	Do. do. Pref.	10
4	Govt. & Genl. Invnt., Ld.,	
	Prefd.	100
2½	Do. Defd.	100
4½	Govts. Stk. & other Secs.	
	Invnt., Ltd., Prefd.	100
	Do. Defd.	100
4½	Do. Deb. Stk.	100
4	Do. do.	100
4½	Guardian Invnt., Ltd., Pfd.	
	Do. Defd.	100
4	Do. Deb. Stk.	100
5	Indian & Gen. Inv., Ltd.,	
	Cum. Prefd.	100
8	Do. Defd.	100
4½	Do. Deb. Stk.	100
5	Indust. & Gen. Tst., Ltd.,	
	Unifed	100
2½	Do. Deb. Stk. Red.	100

Gas and Electric (continued):—

Last Div.	NAME.	Paid.	Price.
4/	Charing Cross & Strand Elec. Sup., Ltd.,	5	11
2/6	Do. Cm. Pf.	5	6
4/	Chelsea Elec. Sup., Ltd.	100	110
4/	Do. Deb. Stk., Red.	100	105
7/	Chic. Edis'n Co. 1 Mt., Rd.	10	11
6/	City of Ldn. Elec. Lht., L.	10	13
5/	Do. Cum. Pref.	100	124
13/	Do. Deb. Stk., Red.	100	307
10/	Commercial Cons.	100	242
4/	Do. New	100	142
10/	Do. Deb. Stk.	100	179
7/	Continental Union, Ltd.	100	180
1/	Do. Pref. Stk.	100	10
5/	County of Lon. & Brush Prov. Elec. Lg., Ltd.	10	13
5/	Do. Cum. Pref.	100	127
5/11	Crystal Pal. Dist. Ord. 5 p.c. Stk.	100	142
8/	Do. Pref. Stk.	100	5
6/	Edmundson's Elec. Corp.	10	15
4/	European, Ltd.	10	15
3/	Do.	100	103
10/	Gas Light & Ck. Ord.	100	99
3/	Do. 3 p.c. Max.	100	120
4/	Do. Cons. Pref.	100	108
3/	Do. 3 p.c. Deb. Stk.	100	14
8/	Hong Kong & China, Ltd.	100	215
10/	Imperial Continental	100	102
3/	Do. Deb. Stk., Red.	100	3
1/	Ldn. Elec. Sup. L.	3	5
4/	Do. 6 p.c. Pref.	100	102
3/	Do. 4 p.c. 1 Mt. Db. Stk.	100	5
4/	Malta & Medit., Ltd.	5	5
3/7	Metrop. Elec. Sup., Ltd.	10	15
5/	Do.	10	14
4/	Do. 1 Mt. Deb. Stk.	100	115
5/	Metro. of Melbne. Dbs.	100	112
4/	Metro. of Melbne. Dbs.	100	168
6/	Monte Video, Ltd.	100	11
9/	Newcastle-upon-Tyne	100	222
3/	Do. 3 p.c. Deb. Stk.	100	105
6/	Notting Hill Elec. Ltg., Ltd.	10	16
4/6	Oriental, Ltd.	5	7
10/	Do. New	4	6
3/6	Do. do.	1879	1
5/	Ottoman, Ltd.	5	5
5/	Oxford Elec., Lim.	5	7
5/	Primitiva Gas of Buenos Ayres, 1st Deb.	100	101
5/	River Plate Elec. Lgt. & Trac., Ltd., 1 Deb. Stk.	100	80
5/	River Plate Gas, Ltd.	10	11
4/	Do. Dbs.	100	100
4/	Royal Elec. of Montreal 1 Mt. Deb.	100	105
7/	St. James' & Pall Mall Elec. Light, Ltd.	5	15
10/	Do. Pref.	5	9
5/	San Paulo, Ltd.	10	12
5/	Sth. Ldn. Elec. Sup., Ltd.	4	4
3/	South Metropolitan	100	134
6/	Do. 3 p.c. Deb. Stk.	100	101
4/	Tottenham & Edmontn Gas Lt. & C., "A"	100	142
5/	Do. 3 p.c. "B"	100	103
5/	Tuscan, Ltd.	10	9
5/	Do. Dbs., Red.	100	102
4/	West Ham 10 p.c. Stan.	11	4
5/	Do. Perp. Db. Stk.	100	118
5/	Wstmnstr. Elec. Sup., Ltd.	5	15

INSURANCE.

4/	Alliance, £20 Shs.	44/	10
10/	Alliance, Mar., & Gen., Ld., £100 Shs.	25	49
5/	Atlas, £50 Shs.	6	29
8/	British & For. Marine, Ld., £20 Shs.	4	22
14/	British Law Fire, Ltd., £10 Shs.	1	13
7/6	Clerical, Med., & Gen. Life, £25 Shs.	50/	18
12/6	Commercial Union, Ltd., £50 Shs.	5	41
4/	Do. "W. of Eng" Ter. Deb. Stk.	100	103
6/	County Fire, £100 Shs.	80	212
34/	Eagle, £5 Shs.	10/	10
3/	Employers' Liability, Ltd., £10 Shs.	2	3
81/	Equity & Law, £100 Shs.	6	23
3/6	General Accident	5/	71
7/6	General Life, £100 Shs.	5	14
2/6	Guardian, Ld., £10 Shs.	5	10
10/	Imperial, Ltd., £20 Shs.	5	26
6/	Imperial Life, £20 Shs.	4	6
2/	Indemnity Mutual Mar., Ltd., £15 Shs.	3	11
1/	Lancashire, £20 Shs.	2	3
71/	Law Acc. & Contin., Ltd., £5 Shs.	10/	7
5/	Law Fire, £100 Shs.	2	17
71/	Law Guar. & Trust, Ltd., £10 Shs.	1	2
9/	Law Life, £20 Shs.	2	23
2/9	Law Un. & Crown, £10 Shs.	12/	6
4/	Do. Deb. Stk., 1924	100	107
4/	Legal & General, £50 Shs.	8	16

Insurance (continued):—

Last Div.	NAME.	Paid.	Price.
14/	Lion Fire Ltd., £82 Shs.	12	11
14/	Liverpool & London & Globe, Stk.	2	49
10/	Do. Globe, £1 Ann.	—	33
15/	London, £25 Shs.	12	54
4/	London & Lanc. Fire, £25 Shs.	2	17
3/6	London & Lanc. Life, £25 Shs.	2	74
1/	London & Prov. Mar., Ld., £10 Shs.	1	3
2/	London Guar. & Accident, Ltd., £5 Shs.	2	11
10/	Marine, Ltd., £25 Shs.	4	40
2/	Maritime, Ltd., £10 Shs.	2	5
1/6	Merc. Mar., Ld., £10 Shs.	2	24
10/	N. Brit. & Merc., £25 Shs.	6	38
20/	Northern, £100 Shs.	10	74
40/	Norwich Union Fire, £100 Shs.	12	121
5/	Ocean Acc. & Guar., fy. pd. Do. £5 Shs.	1	5
1/	Ocean, Marine, Ltd.	2	9
2/6	Palatine, £10 Shs.	2	2
1/	Pelican, £10 Shs.	1	3
12/	Phoenix, £50 Shs.	5	39
3/	Railway Pssngs., £10 Shs.	2	82
2/6	Rock Life, £5 Shs.	10	4
8/	Royal Exchange	100	335
18/	Royal, £20 Shs.	3	50
4/	Sun, £10 Shs.	10	102
3/9	Sun Life, £10 Shs.	7	13
4/	Thames & Mersey Marine, Ltd., £20 Shs.	2	94
10/	Union, £10 Shs.	4	23
3/6	Union Marine, £20 Shs.	2	94
12/	Universal Life, £100 Shs.	12	30
2/	World Marine £5 Shs.	2	1

IRON, COAL, AND STEEL.

9/	Barrow Hæm. Steel, Ltd.	7	22
6/	Do. 6 p.c. and Pref.	7	4
4/	Bell Bros., L., 6 p.c. C.P.	10	14
4/	Do. 4 p.c. D.S. Red.	100	103
12/	Bengal Iron and Steel	1	1
7/2	Bolck, Vaugh. & C., Ld.	20	21
6d.	Do. £8 liab.	12	12
39/	Brown, J. & Co., Ltd., £20 Shs.	15/	1
5/	Consett Iron, Ld., £10 Shs.	7	39
3/	Ebbw Vale Steel, Iron & Coal, Ltd., £23 Shs.	20	13
11/	English Crown Spelter	1	22
1/6	General Mining Assn., Ld.	5	8
4	Harvey Steel Co. of Gt. Britain, Ltd.	1	28
4	Lehigh V. Coal 1 Mt. 5 p.c. Guar. Gd. Cp. Bds.	—	102
4	Moss Bay Hematite Iron and Steel, 1st Mt.	100	98
45/	Nantyglo & Blairston, Ltd., Pref.	62	90
6/	Newport Abcrn. Bk. Vein Steam Coal, Ltd.	10	93
10/	New Sharlston Coll. L. Pf.	20	12
71/	Nw. Vancvr. Coal & Ld., L. North's Navigation Coll. (1889) Ltd.	5	5
5/	Do. 10 p.c. Cum. Pref.	5	9
13/4	Pease & Part, Ld.	10	20
4	Do. do. 4 p.c. Per. D.S.	100	116
6d.	Rhymney Iron, Ltd.	5	23
11/	Do. New, £5 Shs.	5	1
5/	Do. Mt. Dbs., Red.	100	101
9d.	Russian Coll. 7 p.c. Cm. Pf.	1	1
6	Do. 6 p.c. 1st Mt. Db.	100	102
5	Shelton Iron, Stl. & Cl. Co., Ltd., 1 Chg. Dbs., Red.	100	100
6/	Do. 6 p.c. 2 Mt. Dbs. R.	100	100
15/	Sth. Hetton Coal, Ltd.	10	27
5	Do. 5 p.c. Pref.	10	11
1/	Vickers & Maxim, Ltd.	1	6
5	Do. Pref.	1	1
5	Do. 5 p.c. Prfd Stk.	100	129
4	Do. 1st Mt. Db. Sk. Rd.	100	109

SHIPPING.

8/	African Steam Ship, Fully-paid	20	17
5/	Amazon Steam Nav., Ltd.	12	9
5	Anchor Line Cum. Pf.	10	8
4	Do. Red. 1st Mt. D.S.	100	100
4	Australian Un. Ste. D.S.	100	93
6	Brit. & Col. Steam L.C. Pf.	10	10
5	Do. 1st Mt. Dbs.	100	100
8/	Castle Mail, Ld., £20 Shs.	20	21
4	Do. Cum. Pref.	20	22
10/	China Mutual Steam, Ltd.	5	5
16/	Do. Cum. Pref.	10	11
71/	Cunard, Ltd.	20	13
4	Do. £20 Shs.	10	6
5	Elder Dempster 4 1/2 M.D.S.	100	93
5	Furness, Withy, 5 p.c. C.P.	100	10
4	Do. 1 Mt. Dbs., Red.	100	107
6/	General Steam	15	7
5/	Do. 5 p.c. Pref., 1874	10	9
5/	Do. 5 p.c. Pref., 1877	10	9
2/9	Houlder Line	5	5
4	Do. 5 p.c. Cm. Pf.	5	4
4	Do. 4 1st Mt. Db. Stk.	100	92
3/	India Gen. Nav. & Ry.	10	10
5	Do. 5 p.c. Cm. Pf.	10	10
5	Indo-China Steam Naviga.	10	7
4	Khedivial Mail Steamship & Graving Dock Cm. Pf.	3	3
4	Do. 1st Mt. Db. Bds.	100	97

Shipping (continued):—

Last Div.	NAME.	Paid.	Price.
6/	Leyland & Co., Ltd.	10	30
7/	Do. 7 p.c. Cum. Pref.	10	14
4/6	Do. 4 1/2 p.c. Cum. Pref.	10	10
4/	Do. 1st Mt. Dbs., Red.	100	104
5/	Mercantile Steam, Ltd.	10	10
6/4	New Zealand Ship, Ltd., Do. Deb. Stk., Red.	100	100
5/	Orient Steam, Ltd.	10	3
17/	P.&O. Steam, Cum. Pref.	100	140
3/	Do. Defd.	100	232
5	Do. Deb. Stk.	100	111
30/	Richelieu & Ont., 1st Mt. Royal Mail, £100 Shs.	60	50
2/6	Shaw, Sav., & Alb., Ltd., "A" Pref.	5	5
3/6	Do. "B" Ord.	20	25
4/	Do. New £20 Shs.	10	15
6/	Do. Deb. Stk., Red.	100	103
5	Union of N.Z., Ltd.	10	9
5	Do. 4 p.c. Db. Sk.	100	98
5	West Hartlepool Ste. C.P.	100	84
5	Wilson's & Fur.-Ley.C.Pf.	10	11

* Tea Shares will be found on a preceding page.

TELEGRAPHS AND TELEPHONES.

4	African Direct, Ltd., Mort. Dbs., Red.	100	101
15/	Amazon Telegraph, Ltd.	100	3
30/	Do. Dbs. Red.	100	87
18/	Anglo-American, Ltd.	100	66
3/2	Do. 6 p.c. Prefd. Ord.	100	116
3/2	Do. Defd. Ord.	100	17
4	Chili Telephone, Ltd.	5	20
1	Comical Cable, £100 Shs.	—	17
1	Do. Stg. 500-yr. Deb. Stk. Red.	100	103
1	Consol. Telephone Constr. & C., Ltd.	10/	1
8/	Cuba Submarine, Ltd.	10	19
2/	Do. 10 p.c. Pref.	10	19
3/	Direct Spanish, Ltd.	5	1
5/	Do. 10 p.c. Cum. Pref.	20	11
4	Direct W. India, L., Dbs.	100	100
4	Eastern, Ltd.	100	156
3	Do. Pref. Stk.	100	99
2/6	Do. Mt. Deb. Stk., Red.	100	118
5	Eastern Exten., Aus., & China, Ltd.	10	15
5	Do. (Aus. Gov. Sub.) Deb., Red.	100	101
5	Do. do. Bearer	100	101
5	Do. Mort. Deb. Stk.	100	119
5	Eastn. & S. Afric., Ltd., Mort. Deb.	100	—
5	Do. Bearer	100	101
4	Do. Mort. Dbs.	100	101
4	Do. Mort. Dbs. (Maur. Subsidy)	25	102
5/	Grt. Nthn. Copenhagen ... Halifax and Ber., Ld., 1st Mt. Dbs.	100	100
12/6	Indo-European, Ltd.	25	51
6	London Platino-Brazilian, Ltd., Dbs.	100	107
6d.	Montevideo Telephone	1	1
1/	Do. 5 p.c. Cm. Pf.	5	5
3/	National Telephone, Ltd.	5	5
6/	Do. Cum. 1 Pref.	10	14
6/	Do. Cum. 2 Pref.	10	14
2/6	Do. Non-Cum. 3 Pref.	5	5
3	Do. Deb. Stk., Red.	100	99
4d.	Oriental Telephone, Ltd.	100	102
4	Pac. & Euro. Tig. Dbs., Rd.	8	7
2/6	Reuter's, Ltd.	5	5
1	Un. Riv. Plate Telp., Ltd.	100	104
1	Do. Deb. Stk., Red.	100	104
1	West African Telg., Ltd.	100	99
4	Do. 5 p.c. Mt. Dbs., Red.	100	102
4	W. Coast of America, Ltd.	100	101
4	Do. Dbs.	100	101
4	Western & Brazilian, Ltd.	100	102
6d.	Do. Deb. Stk., Red.	100	1
6	W. India & Panama, Ltd.	10	1
6	Do. Cum. 1 Pref.	10	3
5	Do. Cum. 2 Pref.	10	3
5	Do. Dbs., Red.	100	105
5	West. Union, 6 p.c. Stg. Bds., Rd.	100	100

TRAMWAYS AND OMNIBUS.

2/	Anglo-Argentine, Ltd.	5	4
6/	Do. Deb. Stk.	100	127
5/	Barcelona, Ltd.	10	13
4	Do. Deb., Red.	100	93
4	Do. do.	100	93
7/6	Belfast Street Trams	10	17
4	Blackpl. & Fltwd. Tram, £10 Shs.	10	18
5	Brisbane 5 p.c. Red.	100	105
9/	British Elec. Trac., Ltd.	10	16
1/9	Do. 6 p.c. Cum. Pf.	10	13
5	Do. 5 p.c. Perp. Deb.	100	126
5	B. Ayres & Belg. Tram, Ltd., 6 p.c. Cum. Pref.	4	5
5	Do. Cum. Pref. "B"	5	4
5	Do. 1 Deb. Stk.	100	106

Tramways and Omnibus (continued):—

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

AUSTRALIAN.

Making-Up Price, Feb. 6	NAME.	Closing Price.	Rise or Fall.	Making-Up Price, Feb. 6	NAME.	Closing Price.	Rise or Fall.
1/16	Aladdin.....	1/16	+	7/6	Hannan's Proprietary	7/6	
1/16	Associated.....	1/16	+	1/16	Do. Star.....	1/16	
1/16	Do. Southern.....	4/6	+	1/16	Ivanhoe, Gold Corp.....	1/16	+
1/16	Brownhill Extended.....	3/4	+	1/16	Kalgurli Mt. & Iron King, 18/	1/16	+
1/16	Burbank's Birthday.....	1/16	+	1/16	Kalgurli.....	1/16	+
1/16	Chaffers, 4/.....	19/6 + 3/9		1/16	Lady Shenton.....	1/16	+
1/16	Cresus S. United, 19/.....	1/16	+	1/16	Lake View Cons.....	1/16	+
1/16	E. Murchison.....	1/16	+	1/16	Do. Extended.....	1/16	+
1/16	Golden Arrow.....	7/6	+	1/16	Do. South.....	1/16	+
1/16	Golden Horseshoe New			1/16	London & Globe Finance 19/	1/16	+
1/16	Shares.....	1/16	+	1/16	London & W.A. Exploration 1/	1/16	+
1/16	Golden Link.....	1/16	+	1/16	Do. Investment ..	1/16	+
1/16	Great Boulder, 2/.....	36/3		1/16	North Boulder, 10/.....	1/16	+
1/16	Do. Main Reef, 10/.....	1/16	+	1/16	North Kalgurli.....	1/16	+
1/16	Do. Seeverance.....	1/16	+	1/16	Northern Territories ..	1/16	+
1/16	Do. South.....	1/16	+	1/16	Peak Hill.....	1/16	+
1/16	Hainault.....	1/16	+	1/16	South Kalgurli.....	1/16	+
1/16	Hampton Plains.....	1/16	+	1/16	W. A. Goldfields.....	1/16	+
1/16	Hannan's Brownhill.....	1/16	+	1/16	White Feather Reward ..	1/16	+
1/16	Hannan's Oroya.....	3					

SOUTH AFRICAN.

5/3	Angelo.....	5/3	+	3/4	May Consolidated.....	3/4	+
1	Aurora West.....	1	+	4/4	Meyer and Charlton.....	4/4	+
1/16	Bantjes.....	1/16	+	4/4	Modderfontein.....	4/4	+
7/3	Barrett, 10/.....	7/6	+	1/16	New Bultfontein.....	1/16	+
3/8	Bonanza.....	3/8	+	1/16	New Primrose.....	1/16	+
3/8	Buffelsdoorn (new shares)	3/8	+	1/16	Nigel.....	1/16	+
4/1	City and Suburban, £4 ..	4/1	+	1/16	Nigel Deep.....	1/16	+
2/1	Comet (New).....	2/1	+	1/16	North Randfontein.....	1/16	+
1/1	Con. Deep Level.....	1/1	+	1/16	Nourse Deep.....	1/16	+
8/1	Crown Deep.....	8/1	+	1/16	Porges-Randfontein.....	1/16	+
12	Crown Reef.....	12	+	1/16	Rand Mines.....	1/16	+
24	De Beers, £5.....	24	+	1/16	Randfontein.....	1/16	+
3/4	Driefontein.....	3/4	+	1/16	Rietfontein.....	1/16	+
4/1	Durban Roodepoort.....	4/1	+	1/16	Robinson Deep (new) ..	1/16	+
2/1	Do. Deep.....	2/1	+	1/16	Do. Gold, £5.....	1/16	+
1/16	East Rand.....	1/16	+	1/16	Do. Randfontein.....	1/16	+
1/16	Ferreira.....	1/16	+	1/16	Roodepoort Central Deep	1/16	+
7/16	Goldenhuis Deep.....	7/16	+	1/16	Rose Deep.....	1/16	+
5/16	Do. Estate.....	5/16	+	1/16	Salisbury.....	1/16	+
1	George Goch.....	1	+	1/16	Sheba.....	1/16	+
2/1	Ginsberg.....	2/1	+	1/16	Simmer and Jack, £5 ..	1/16	+
1/16	Glencairn.....	1/16	+	1/16	Transvaal Gold.....	1/16	+
6/1	Griqualand West.....	6/1	+	1/16	Treasury.....	1/16	+
1/16	Henry Nourse.....	1/16	+	1/16	United Roodepoort.....	1/16	+
1/16	Heriot.....	1/16	+	1/16	Van Ryn.....	1/16	+
12	Jagersfontein.....	12	+	1/16	Village Main Reef.....	1/16	+
4/1	Jubilee.....	4/1	+	1/16	Vogelstruis.....	1/16	+
3/1	Jumpers.....	3/1	+	1/16	Do. Deep.....	1/16	+
1/16	Kleinfontein.....	1/16	+	1/16	Wemmer.....	1/16	+
4/1	Knight's.....	4/1	+	1/16	West Rand.....	1/16	+
2/1	Lancaster.....	2/1	+	1/16	Woluter, £4.....	1/16	+
2/1	Langlaagte Estate.....	2/1	+	1/16	Worcester.....	1/16	+
1/10	Lisbon-Berlyn.....	1/10	+				

LAND EXPLORATION AND RHODESIAN.

2/1	Anglo-French Ex.....	2/1	+	6/16	Matabele Gold Reefs New	6/16	+
1/16	Barnato Consolidated.....	1/16	+	1/16	Mozambique.....	1/16	+
1/16	Bechuanaaland Ex.....	1/16	+	1/16	Oceana Consolidated ..	1/16	+
3/8	Chartered B.S.A.....	3/8	+	1/16	Rezende.....	1/16	+
1/16	Clark's Cons.....	1/16	+	1/16	Rhodesia, Ltd.....	1/16	+
6/1	Colenbrander.....	6/1	+	1/16	Do. Exploration.....	1/16	+
1/16	Cons. Goldfields.....	1/16	+	1/16	Do. Goldfields.....	1/16	+
1/16	Do. Pref.....	1/16	+	1/16	S. A. Gold Trust.....	1/16	+
1/16	Exploration.....	1/16	+	1/16	Tati Concessions.....	1/16	+
1/16	Geelong.....	1/16	+	1/16	Transvaal Development ..	1/16	+
1/16	Henderson's Transvaal ..	1/16	+	1/16	United Rhodesia.....	1/16	+
1/16	Johannesburg Cons. In.	1/16	+	1/16	Willoughby.....	1/16	+
2/1	Do. Water.....	2/1	+	1/16	Zambesia Explor.....	1/16	+
2/1	Mashonaland Agency.....	2/1	+				

MISCELLANEOUS.

1c/	Alamillos, £2.....	1c/	+	2/1	Mount Lyell, North	2/1	+
9/16	Anacanda, \$25.....	9/16	+	17/1	Mount Lyell, South	17/1	+
10/3	Balaghat, fully paid.....	10/3	+	1/16	Mount Morgan, 17s. 6d.....	1/16	+
8/1	Brilliant, £2.....	8/1	+	5/16	Mysore, 10s.....	5/16	+
3	Do. St. George's.....	3	+	4/16	Mysore Goldfields, 18/ ..	4/16	+
15/9	British America Corp.....	15/9	+	1/16	Do. Reefs, 19/.....	1/16	+
16/6	British Broken Hill.....	16/6	+	1/16	Do. West, 17/6.....	1/16	+
43/9	Broken Hill Proprietary ..	43/9	+	8/1	Do. Wynaad, 17/6.....	8/1	+
6/1	Do. Block 10, £9/13pd ..	6/1	+	4/16	Namaqua, £2.....	4/16	+
5/16	Cape Copper, £2.....	5/16	+	3/16	Nundydroog.....	3/16	+
5/16	Champion Reef, 10s.....	5/16	+	3/16	Ooregum.....	3/16	+
1	Chillagoe Mining & Ry.....	1	+	4/16	Do. Pref.....	4/16	+
3/8	Copiapu, £2.....	3/8	+	4/16	Rio Tinto, £5.....	4/16	+
17/6	Coromandel.....	17/6	+	6/16	Do. Pref. £5.....	6/16	+
9/16	Day Dawn Block.....	9/16	+	10/1	Do. 4 percent. Bonds 102	10/1	+
1/16	Frontino & Bolivia.....	1/16	+	27/1	St. John del Rey.....	27/1	+
1/16	Hall Mines.....	1/16	+	3/1	Taitapu.....	3/1	+
1/16	Liabiola, £3.....	1/16	+	9/16	Tharsis, £2.....	9/16	+
8/1	Linares, £3.....	8/1	+	2/1	Tolima, £4.....	2/1	+
4/1	Mason & Barry, £2.....	4/1	+	9/16	Waiba.....	9/16	+
7/16	Mountain Copper, £5.....	7/16	+	1/16	Waitekauri.....	1/16	+
9	Mount Lyell, £3.....	9	+	3/1	Woodstock (N.Z.).....	3/1	+

Hongkong and Shanghai Banking Corporation notify that in conformity with the stipulations contained in the bonds of the Chinese Imperial Government 5 per cent. gold loan of 1896 for £16,000,000, 2,682 bonds, representing £103,250 to be paid off at par on April 1, 1900, were drawn on February 1 at their offices, 31, Lombard-street, E.C.

The Council of Foreign Bondholders announce that a general meeting of the holders of deposit receipts issued in respect of bonds of the external debt of Ecuador will be held at the offices of the council, 17, Moorgate-street, E.C., at 3 o'clock on February 12, 1900.

Mr. Jason Rigby has been elected to a seat on the board of the Great Western of Brazil Railway Company.

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1898-9.	No. of Weeks.	Amount.	In. or Dec. on 1898-9.
Alagoas ..	Dec. 31*	ml. 138,688	+ 10,660	61	817,283	- 99,514
Antofagasta (Chili) and Bolivia ..	Sep. 30	\$613,000	+ \$25,000	91	\$5,447,000	+ \$152,000
Argentine Gt. Western ..	Feb. 2	8,151	+ 604		241,410	+ 34,182
Bahia Blanca and N.W. Buenos Ayres & Pacific ..	" 3	1,018	+ 150		32,763	+ 7,540
Buenos Ayres & Rosario ..	" 3	11,032	+ 730		307,091	+ 64,337
Buenos Ayres Gt. Stn. Do. Ensenada Sec. ..	" 4	11,396	+ 8,757		83,799	+ 11,755
Buenos Ayres Western ..	" 4	39,845	+ 1,679		1,219,312	+ 189,792
Central Argentine ..	" 3	4,497	+ 418		129,892	+ 22,421
Central Bahia ..	Dec. 31*	16,147	+ 2,349	5	505,711	+ 69,808
C. Uruguay of Mte. Vid. Do. Eastern Ex. ..	Feb. 3	25,389	+ 3,792	5	128,808	+ 10,945
Do. Northern Ex. ..	" 3	4,772	+ 1,707	12 1/2	37,839	+ 8,080
Cordoba Central ..	Jan. 28	7,148	+ 122		197,597	+ 14,645
Do. Northern Ex. ..	" 3	1,977	+ 229		43,677	+ 4,737
Costa Rica ..	Jan. 28	647	+ 45		19,340	+ 1,302
East Argentine ..	Dec. 31	1,690	+ 420	4	9,305	+ 1,605
Entre Rios ..	Feb. 3	3,640	+ 505	5	18,250	+ 2,770
Inter Oceanic of Mexico ..	Feb. 3	748	+ 146	52	33,591	+ 7,490
La Guaira and Caracas ..	Feb. 3	966	+ 146	5	38,349	+ 2,150
Leopoldina ..	Feb. 3	3,378	+ 588	6	55,383	+ 8,692
Mexican ..	Dec. 2	\$76,400	+ \$600	8	\$2,324,050	+ \$337,460
Mexican Central ..	Feb. 3	1,177	+ 560	48	79,564	+ 19,097
Mexican National ..	Jan. 31	10,389	+ 30	5	49,226	+ 4,202
Mexican Southern ..	Jan. 31	\$93,400	+ \$1,200	5	\$420,500	+ \$20,900
Minas and Rio ..	Dec. 31	\$531,610	+ \$155,095	4	1,527,849	+ 304,059
N. W. Argentine ..	Jan. 21	¶ 639,766	+ 92,335	12 1/2	¶ 5,199,095	+ 771,563
Nitrate ..	Jan. 27	¶ 140,269	+ 13,358	3	¶ 397,597	+ 12,032
Ottoman ..	Nov. 30	¶ 15,300	+ ¶ 1,855	44	¶ 564,899	+ ¶ 93,972
Recife & San Francisco ..	Feb. 4	ml. 153,130	+ ml. 28,418	51	ml. 794,643	+ 41,824
San Paulo ..	Feb. 3	1,002	+ 347	5	4,684	+ 1,006
Santa Fe and Cordova ..	Jan. 31	24,590	+ 4,828	54	433,394	+ 7,245
Western of Havana ..	Jan. 27	2,509	+ 599	4	12,106	+ 835
West Flanders ..	Dec. 2	7,592	+ 1,273	22	75,789	+ 2,081
	Jan. 31	27,742	+ 12,687	52	661,402	+ 37,288
	Feb. 3	4,589	+ 2,195	8	74,441	+ 33,074
	" 3	3,575	+ 1,010	8	119,425	+ 46,925
	" 4	2,045	+ 70	5	10,398	+ 68

* For month ended. † For fortnight ended. ‡ Monthly returns.
§ From July 1, 1899. ¶ Net. ** For three weeks ended.
a For ten days ended.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1898-9.	No. of Weeks.	Amount.	In. or Dec. on 1898-9.
Bengal Nagpur ..	Feb. 3	Rs. 2,71,000	+ Rs. 64,559	5	Rs. 12,09,000	+ Rs. 92,063
Bengal & N.W. ..	Jan. 6*	Rs. 1,16,650	+ Rs. 13,074	1	Rs. 1,16,650	+ Rs. 13,074
Bomb'y & Broda ..	Feb. 3	Rs. 3,68,000	+ Rs. 22,000	5	Rs. 18,00,000	+ Rs. 2,07,000
Do. State Lines ..	" 3	Rs. 6,23,000	+ Rs. 97,000	5	Rs. 29,37,000	+ Rs. 4,03,000
Burma ..	Jan. 6*	Rs. 1,96,801	+ Rs. 19,197	1	Rs. 1,96,801	+ Rs. 19,197
Delhi Umballa ..	Feb. 3	Rs. 22,900	+ Rs. 600	1	Rs. 1,12,600	+ Rs. 10,600
East Indian ..	" 3	Rs. 14,36,000	+ Rs. 15,000	5	Rs. 69,45,000	+ Rs. 9,07,000
Gt. Indian Penin ..	" 3	£62,865	+ £21,170	5	£344,373	+ £61,226
Indian Midland ..	" 3	Rs. 2,28,790	+ Rs. 64,916	5	Rs. 12,32,649	+ Rs. 4,37,501
Madras ..	" 3	£17,325	+ £1,467	5	£87,335	+ £9,419
South Indian ..	" 6*	Rs. 1,40,755	+ Rs. 8,284	1	Rs. 1,40,755	+ Rs. 8,284
Stn. Mahratta ..	" 6	Rs. 1,33,210	+ Rs. 17,404	1	Rs. 1,33,210	+ Rs. 17,404

* Six days ended.

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Period ending.	Amount.	In. or Dec. on 1899.	No. of Weeks.	Amount.	In. or Dec. on 1899.
Baltimore & Ohio S.W. ..	Jan. 31*	dols. 186,000	+ dols. 42,000	30	dols. 4,094,000	+ 163,000
Canadian Pacific ..	" 31*	654,000	+ 96,000	4	2,151,000	+ 286,000
Chicago Great Western ..	" 21	117,425	+ 13,704	29	3,832,301	+ 566,738
Chic., Mil., & S. Paul ..	" 31*	1,050,000	+ 133,000	30	25,797,200	+ 2,541,000
Denver & Rio Grande ..	" 31*	272,000	+ 46,000	30	5,973,200	+ 509,700
Gr. Trk., Main Line ..	" 31*	£112,187	+ £8,233	4	£358,195	+ £42,743</

The Investors' Review

EDITED BY A. J. WILSON.

Vol. V.—No. III.
New Series.

SATURDAY, FEBRUARY 17, 1900.

[Registered as a Newspaper.] Price 6d.
By post, 6½d.

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The Investors' Review.

Our Indian Famine Fund.

Slowly, yet with daily accretions, the Indian Famine Fund started by the Lord Mayor grows, but its total, in spite of the earnest help of the Stock Exchange and of some provincial municipalities, as well as of some few charitably minded private citizens, is still lamentably small. We are glad, however, to see that thus far none of the money seems to have been spent upon advertisements setting forth the names of the donors. The advertising bill of the "war fund" must by now be a sensible percentage of its total, and it would be lamentable were any of the money devoted to the relief of the starving in India and the rescue of orphans there to go in this direction. But what has the Mansion House Committee—if there is one—done in the way of securing proper control of the distribution of this money? This is the all important question, and it ought to be satisfactorily answered before we go further. In the last number of that excellent Calcutta newspaper *Capital*, which reached us the other day, we find at the end of an article by its shrewd and clever contributor "X" the following words:—"I have certainly seen some people get fat on famine relief in India, but such people were not the coolies on the relief works." This is a startling assertion, but we believe it moderately states the facts. We shall presently explain; but the all-important question to be first put is whether money collected in India and handed to these same people for distribution will be more wisely spent, or more honestly, than the money

of the Government. This is a matter that imperatively requires to be cleared up, and as long as doubt upon it remains it is incumbent upon charitable people in this country to endeavour to find other channels through which every farthing of the money they subscribe will find its way effectually to those in need of help.

On another page it will be seen that one Presbyterian body, at least, in Scotland is doing something, and, through its missionaries, British and native, is endeavouring to save life and rescue destitute orphans, but there is room for much more of this kind of help. We, therefore, are glad to be able to announce that the British Committee of the Indian National Congress will take charge as trustees of any moneys collected through the agency of this REVIEW, and see that every penny of it is put in trustworthy hands in India to be faithfully utilised in judicious and intelligent relief. Sir William Wedderburn's name alone is a guarantee that this will be done, for no man living knows, loves, and trusts the people of India more than he does, or has served them more unselfishly. We therefore beg earnestly for subscriptions to this fund. All moneys will be acknowledged in the REVIEW. Nothing will be deducted for expenses either by us or by the committee. The money received will be sent to India intact, and native gentlemen as well as Englishmen there in friendly touch and intercourse with the destitute will see to the wise utilisation of every shilling.

It is all the more necessary that an unofficial effort of this kind should be made because overworked Government servants are too often compelled to leave the management of charity, as well as State funds, placed in their hands to low class native underlings who all too generally misuse their power, if they do not misappropriate the money; or else the help of European loafers or "out-of-works" from every part of India is called for, with the consequence that these amateurs, who generally know nothing of the conditions under which relief ought to be given, and sometimes care nothing, draw their salaries and look on. Do readers now comprehend "X's" bitter sarcasm?

Not only for this reason do we desire to see money collected here pass through private channels to India's famine-stricken people, but also because India, more even than money, wants a consciousness of British sympathy in her present appalling distress. A shilling given with a kindly touch of confidence and neighbourly feeling may be worth more than pounds distributed perfunctorily. Therefore we trust other newspapers will imitate us and initiate local collections which we shall be most happy to receive, record, and hand on to the Committee. It will render in due time a full account of the way the money has been spent. All helpers may be sure that in following us they are taking the best available course to insure that good will be done with the money they gather, and they will also earn the grateful thanks of the Indian people. Subjoined is Sir William Wedderburn's letter. Our first list of subscriptions will appear next week. Kindly make cheques and postal orders payable to A. J. Wilson, and send them to the office of the INVESTORS' REVIEW.

Office of the British Committee of the Indian
National Congress, 84, Palace Chambers,
Westminster, S.W., February 14.

DEAR SIR,—In reply to your letter of the 6th inst., I write to say that the British Committee of the Indian National Congress will, with pleasure, act as trustees for any funds you may submit to them for the relief of

sufferers from the famine in India. We believe that we shall be able to distribute such funds satisfactorily, by means of local friends and organisations in complete touch and sympathy with the suffering people in different parts of India. I note that you do not wish to limit the use of the money, but desire special attention to the need for replacing the cattle lost through the drought.

WILLIAM WEDDERBURN, Chairman.

Militarism Couchant.

As a lover of peace and concord between nations, as one wholly unable to see why they should be at strife except over the selfish interests of small classes in each community who see chances of increasing their wealth by war, as a determined opponent of this harpy-fomented conflict in South Africa, we cannot but lament the display of militarism made this week in the House of Commons. But we recognise it to be the necessary product of a system of Assyrian imperialism that has apparently laid hold of the country and made it insane, a system destructive to our interests as a manufacturing, mercantile, and lending nation. Yet, sick as we are and almost despairing of the future of the grander England we love, we cannot help being amused at the baffling of the Government indicated in the actual proposals made by them. What everybody expected or feared was that some method of conscription, such as balloting for the militia if not anything stronger, would be recommended, but evidently the Ministry dared not yet take such a step. In spite of our education in the worship of military "glory," there still remains a sturdy love of personal liberty in the bosoms of the people—outside London at least—and so ominous of resistance is this that the Government plainly bent before it, and tried another expedient. The War Office is not often given credit for brilliant ideas, and it has not on this occasion belied its reputation. In one, and that a comic, aspect the proposal to add twelve brigades to the permanent regular army and forty-three batteries of artillery, with garnishings of mounted infantry and so on, appears to be based upon that thoroughly War Office conception of life which may be summed up in the sentence, "If you wish to serve your country take a month's holiday, and as much longer as you can get." It will not prove workable this scheme, but only add to the present confusion; and not all the eloquence of Mr. Wyndham can make it other than an object of mockery when subjected to the tests of practical experience. But for a little while the country is saved from the worst, although we cannot hope to escape the ultimate resort to compulsory universal military service if we continue to follow current popular ideals skilfully presented to the mind of the crowd by Press and "imperial patriot" day in and day out. That the extra 100,000, soon probably to be 200,000, men will add another ten or twenty millions to the annual peace budget is, of course, nothing. The millionaires will pay—no, will see that you pay, good friend!

What would a man think if, when his house was on fire, the fireman in charge of the engines sent to extinguish the conflagration, instead of setting vigorously to work, entertained him with plausible theories about the best way to prevent outbreaks of fire in the future? Probably he would not stop to think, but even might, in his wrath, swear a little and work the pump himself. Yet in what would the conduct of such a

workman differ from that of the Government in calling the Houses of Parliament together to pass supplementary estimates for a small portion of the cost of the present war, and, when these estimates came on, instead of expounding them, submitted proposals for the partial remodelling of our land fighting forces. Not a syllable was said about the war by Mr. Wyndham or his chief, nor was any inkling given of the probable true expenditure. There might have been no war going on for all they said in the way of direct reference to it. Indirect reference they had to make, because their argument for an increase in the military forces rested upon our necessities in South Africa. As far as we can gather, it was not even asserted that the £13,000,000 now asked for, making £23,000,000 altogether since October last and raising the total army estimates of the current year to about £46,000,000, was anything like sufficient to cover the expenditure to date or to March 31. We believe it is very far short of sufficient, and that as the weeks roll by estimate after estimate will have to be brought in that may in course of time, if nothing else does, bring the country to its senses.

Well may Mr. Massingham cry out that the Liberal Party has no leaders. It never was in more lamentable case for want of even one man to stand up and brave all in order to tell the people the truth—to stop this crime. The front Opposition bench is loaded with worthy, estimable, able men, who are yet no more efficient as a criticising body than the rank and file behind the Ministry—indeed, not nearly so much. They all seem to speak in a constrained manner, with neither heart nor conscience spurring them on. It is as if they had one eye on the Treasury bench and the other on Marlborough House, while both ears are strained to catch the purport of mob-bellowings and music-hall cries and jingles. A pitiful spectacle; and the country hungering so for a MAN! We believe that the conscience of the nation is deeply moved over this abominable South African conflict, where brave lives on both sides are being sacrificed every day to consolidate the tyranny of De Beers and rescue the aristocratic plungers in Chartered shares; where disease is beginning to steal over camps like the angel of death over the host of Sennacherib. Ah! if some man strong enough, eloquent and determined enough, would cast aside the “influences” of fast society, of military caste, of Marlborough House, and the rotten War Office, and put behind him all thought of succeeding to office or of pleasing the multitude, and boldly, manfully, and determinedly put the truth before the country, there would be such a wave of opposition to this hellish and hell-hatched curse of the professional man-killer and the wars he wages arise as would sweep the authors of it into everlasting oblivion and save the empire. But we look in vain for such men on the Front Opposition Bench. There is no leading there, the more is the pity. Until a leader arises able to compel and to guide the nation back into the only noble path, the path of peace—the only safe path, we may add, and the only profitable one—we shall flounder along, grumbling, paying, mourning, and helpless, until the fate of those who love the liar and follow him becomes ours. Still there is for the moment comfort; the Ministry has not dared to propose conscription, and only gets so far as to promise bribes to enthusiasts for uniforms and guns—if they can only arrange for at least a month’s holiday.

The English Railway Half-year.

Dealing six months ago with the reports of the principal English railway companies for the first half of 1899, we hazarded the prediction that the shareholders would not benefit much more by the continuance of trade activity and the expansion of traffics, which might reasonably be expected to last some time longer. In support of this view we called attention to the prospect of a steady increase in capital charges, and the probability of a further advance in the prices of fuel and materials, while we considered it likely that the wages bill would not grow out of proportion to the extra work done. The figures of the past half-year, analysed below, bear out these opinions, except, perhaps, in regard to capital charges, which only show a very moderate increase—some £50,000 in the aggregate, as compared with £250,000 in the previous half-year. But the aggregate figures in this case are somewhat misleading, for the reason that, while the Great Central had to pay £77,000 more in interest on debentures, Lloyd’s bonds, &c., the amount distributed in preference dividends was about £130,000 less, the total of pre-ordinary charges being thereby reduced £53,000 from this cause alone. Moreover, the Great Eastern is credited with a net reduction of £13,000, although capital charges have increased £11,000, owing to the fact that last year £24,000 was set aside for contingent and insurance funds, while no similar provision has been made this time. If we make the necessary adjustments for these exceptional cases, the normal increase works out at about £200,000, which is much nearer the correct figure. To this total the South-Western contributes £28,000 (of which, however, £15,000 is increased provision for steamboat renewals), the South-Eastern and Chatham £22,000, the Great Northern £18,000, the Lancashire and Yorkshire £14,000, and the Midland £10,000. Still, at the present rate of capital expenditure, even these figures must be exceeded before long, unless monetary conditions compel the companies to call a halt.

Taking a general view of the half-year’s operations, as displayed in the accompanying table of receipts and expenses, the most satisfactory feature is that all the companies dealt with have obtained an increase in

GROSS REVENUE ACCOUNTS.

	Gross Revenue.	Increase.	Working Expenses.	Increase.	Expense Ratio.
	£	£	£	£	Per cent.
North-Western	7,250,073	215,225	4,218,561	238,829	58'98
Great Western	5,705,531	458,775	3,281,638	205,337	58'02
Midland	5,701,991	126,908	3,349,726	174,124	61'02
North-Eastern	4,639,268	184,173	2,808,397	173,669	60'53
Great Northern	2,955,332	71,436	1,902,123	111,762	65'38
Lancashire and Yorks. ...	2,770,806	90,694	1,611,500	77,783	58'17
Great Eastern	2,936,204	104,397	1,690,954	95,491	57'50
South-Western	2,537,673	92,751	1,476,597	51,521	55'96
Brighton	1,662,075	65,534	994,724	41,101	54'43
South-Eastern and Chatham	2,348,738	62,435	1,353,360	99,126	57'62
Great Central	1,680,231	184,364	1,082,891	248,507	64'46
North Staffs.	452,790	12,854	258,799	11,998	57'20
Metropolitan	434,776	18,693	199,149	13,205	45'80
District	210,643	4,706	107,343	853	51'00
Hull and Barnsley	232,185	1,268	135,384	5,091	58'31
North London	278,266	80	153,073	4,083	55'01
Tilbury and Southend ...	209,760	10,726	110,620	6,706	52'72
Taff Vale	426,161	103,460	237,113	49,072	55'60
Rhymney	133,429	42,280	70,143	17,721	52'57

* Decrease.

gross revenue. In the case of the dozen leading lines the total receipts are about £1,700,000 more than for the second half of 1898, which in turn was £1,400,000 over the 1897 figures. But as regards six of the companies the increase in working expenses has more than

kept pace with the growth of traffic, and if the circumstances of the Great Western were not exceptional it would in all probability have joined the number. This company and the two Welsh lines in our list make a very brave show, but, of course, that is chiefly due to the poor results in 1898, owing to the coal strike. Next to these the South-Western has done best, as with an increase of £92,750 in gross receipts, the expenses are only £51,520 up, and the ratio to revenue is a mere 0·15 per cent. higher. Contrast this with the Midland, which has spent £174,000 to gain £127,000, the expense ratio being 61·02 against 58·92 a year ago. The Great Northern is still worse off, with the extravagant ratio of 65·38 against 62·06 last year, and 61·36 two years ago, but both these companies have, doubtless, had to spend rather freely to meet the Great Central competition. Even the North-Western, however, has increased its ratio from 57·50 to 58·98, and the 60·53 of the North-Eastern compares with 59·14 last year. The District, it will be noticed, stands alone in showing reduced expenditure, while its gain in gross receipts is substantial.

In our next table we give the principal items of working expenditure, and show how they compare with the 1898 figures. The increases under these headings in most cases account for a large proportion of the

PRINCIPAL WORKING EXPENSES.

	Maintenance, &c.		Locomotive Power.		Traffic Expenses.	
	Amount	Increase	Amount	Increase	Amount	Increase
	£	£	£	£	£	£
North-Western ...	755,979	10,898	1,000,267	71,813	1,546,614	88,298
Great-Western ...	681,573	30,134	963,600	104,092	925,883	51,815
Midland ...	471,413	*16,626	1,052,610	116,299	1,258,783	79,701
North-Eastern ...	481,868	14,843	843,665	98,542	793,538	30,145
Great Northern ...	223,612	1,079	512,272	53,545	535,329	18,006
Lancashire and Yorkshire	205,995	*731	408,555	41,847	599,222	29,112
Great Eastern ...	227,922	7,145	435,970	30,319	488,348	22,940
South-Western ...	238,334	14,734	371,926	15,000	393,270	9,339
Brighton ...	145,761	5,195	256,393	24,370	242,847	16,880
South-Eastern and Chatham ...	169,736	17,105	347,300	38,311	415,831	31,985
Great Central ...	110,815	10,291	333,335	109,521	346,052	84,703
North Staffordshire	48,484	*458	65,235	8,343	64,648	699
Metropolitan ...	28,532	6,837	53,453	1,439	51,230	2,225
District ...	10,644	403	26,470	*1,391	29,544	658
Hull and Barnsley	16,117	237	32,734	3,128	38,743	833
North London ...	21,325	850	53,800	*50	54,758	3,371
Tilbury ...	16,581	*80	30,532	2,728	34,204	926
Taff Vale ...	56,167	12,787	78,665	20,584	50,864	5,628
Rhymney ...	9,956	3,047	28,935	7,873	15,780	2,393

* Decrease.

total, but several companies have spent a good deal more on carriage and wagon repairs (the Great Northern bill for this is up £17,000), general charges, and the like. That old bugbear, rates and taxes, has ceased from troubling, and one or two companies have actually been able to reduce the amount; perhaps, though, they have merely decided to wait for the "final notice." Generally speaking, the heaviest increases occur under the heading of "locomotive power," mainly made up of fuel and wages. The former is, of course, chiefly responsible for the increase. In this department the North-Western spent £66,000 more on coal and only £13,000 more in wages, while the Midland's coal bill was £58,000 higher and its wages bill £40,000 higher. The Great Northern paid £40,000 more for coal and £16,000 more in wages. Space will not permit of our going into fuller details, but these examples may be taken as typical. The increases under the heading of traffic expenses call for no comment, but some interesting comparisons might be made in regard to the provision different companies make for maintenance of way. It is evident that all the principal

companies have been economising in this direction, and the Midland has actually succeeded in saving about £17,000 on its 1898 bill. This may of course be due to some specially fortunate circumstance of which we are not aware; but we rather suspect the company of shortsighted niggardliness in this matter. It is better than some of its neighbours, as will be seen from the following statement, but we should like to see it working closer to the North-Western standard.

	Miles Maintained.	Cost of Maintenance per Mile.
North-Western	1,924	£393
Great Western	2,601	262
Midland	1,484	317
North-Eastern	1,621	297

It must be remembered that the Great Western relaid the whole of its broad-gauge track five or six years ago, and the new lines as yet cost little to maintain, comparatively speaking. The North-Eastern is also exceptionally situated in some respects, but we doubt if there is £96 per mile in its favour as compared with the North-Western.

We come now to the net revenue accounts, which, it must be admitted, make rather a poor showing. Apart from the Great Western and Welsh Companies, whose position is quite abnormal, owing to comparison with

NET REVENUE ACCOUNTS.

	Net Revenue.	Inc. or Dec.	Ord. Dividend.		Inc. or Dec.	Balance Forward.
			Amount.	Rate.		
	£	£	£	P.c.		£
North-Western ...	3,125,617	- 20,763	1,632,215	73	- 1	89,891
Great Western ...	2,447,311	+ 266,479	944,650	7	+ 13	45,190
Midland ...	2,373,260	- 44,616	(a) 638,486	34	- 1	39,103
North-Eastern ...	1,874,790	+ 20,078	1,012,795	74	-	52,754
Great Northern ...	1,111,711	- 32,262	(a) 147,552	12	- 1	29,573
Lancs. and Yorks.	1,184,678	+ 14,823	460,337	54	-	23,160
Great Eastern ...	1,260,858	+ 9,453	348,151	51	-	56,142
South-Western ...	1,077,441	+ 38,573	483,380	8	-	25,247
Brighton ...	770,818	- 16,910	337,032	73	- 1	21,836
South-Eastern ...	688,703	- 48,499	269,906	58	- 1	1,627
Chatham ...	432,495	- 14,078	-	-	-	64,699(b)
Great Central ...	604,647	- 62,120	(c) 5,000	1	- 4	1,199
North Staffs. ...	200,411	+ 710	76,716	42	-	5,150
Metropolitan ...	274,103	+ 797	107,472	38	-	18,341
District ...	112,178	+ 2,860	(d) 10,312	13	+ 1	381
Hull and Barnsley	129,551	- 15,074	49,500	3	-	11,252
North London ...	134,206	- 3,735	75,765	73	-	7,234
Tilbury ...	124,635	+ 13,841	51,498	7	-	39,141
Taff Vale ...	195,016	+ 35,236	84,375	32	+ 1	3,849
Rhymney ...	65,015	+ 16,282	32,320	10	+ 4	2,617

* Including balance from previous half-year. (a) deferred ordinary, (b) to credit of second preference stock, (c) on 1879 preference stock; nil on 1881, 1889, 1891, and 1894 preference stocks; (d) on 5 per cent. preference stock.

the strike period, the District alone pays a higher dividend than last year, and that only to the extent of 1s. 3d. per £100 preference stock, or less than £1,000 in all. Excluding the Great Western, only four of the leading lines have maintained their distributions, and there is a decrease in the aggregate amount available for interest and dividends, of £156,000, notwithstanding the increase of over £1,200,000 in gross receipts. The disastrous results in the case of the Great Central, South-Eastern, and Chatham are mainly responsible for this state of affairs, but the Midland and Great Northern have contributed a substantial quota. Attention may be called to the fact that while the Brighton appears from our first table to have saved £25,000 of its increase in gross receipts for net revenue, the accompanying table shows a decrease of £17,000. This is due to the setting aside of £40,000 to provide for new bogie carriages and for compensation in connection with the recent accidents at Bermondsey and Wivelsfield. Otherwise the figures explain themselves and need not detain us further.

It only remains to give a few particulars of the capital

expenditure in the past and the programme of further outlays on this account for the future. The list of these items given below will repay careful study, although it cannot be pleasant reading for investors in railway securities. We have shown that the earning power of

CAPITAL EXPENDITURE.

—	Total to June 30, 1899.	Added During Past Half-Year.	Estimate Current Half-Year.	Estimate Subsequent Half-Years.
	£	£	£	£
North-Western ...	109,093,238	679,339	880,000	5,129,195
Great Western ...	89,454,309	1,196,407	800,000	5,740,903
Midland ...	100,605,414	1,377,438	1,300,000	5,876,459
North-Eastern ...	70,624,485	490,936	625,814	4,076,436
Great Northern ...	47,094,206	674,833	550,000	4,811,812
Lancs. and Yorks. ...	52,439,272	485,520	623,625	5,025,513
Great Eastern ...	51,839,011	451,498	450,000	—
South-Western ...	42,109,921	686,076	751,000	1,244,000
Brighton ...	26,610,420	199,124	756,343	2,129,969
South-Eastern ...	27,278,742	712,403	400,000	1,810,700
Chatham ...	28,519,288	52,650	—	—
Great Central ...	43,674,829	1,711,370	861,000	1,000,000
North Staffordshire ...	8,365,237	23,671	56,500	—
Metropolitan ...	12,556,832	48,965	110,000	236,000
District ...	7,841,212	123,192	111,311	97,307
Hull and Barnsley ...	7,196,837	60,616	120,490	—
North London ...	4,044,675	8,178	10,500	27,500
Tilbury ...	3,565,870	156,242	205,000	95,000
Taff Vale ...	8,988,295	135,142	93,000	—
Rhymney ...	2,091,793	24,546	54,539	—

our railways is stationary, if not actually retrogressing, notwithstanding the exceptional activity of trade and the general prosperity of the country. Yet all the companies are feverishly engaged in spending more capital at a rate which could only be justified if dividends (properly earned) were increasing correspondingly. Last half-year the capital expenditure on the twelve big lines amounted to £8,717,600, and the estimate for the current half-year is £8,070,000. But in the past six months seven of the companies exceeded their estimates by no less than £1,800,000, and if this performance is repeated the expenditure for the twelve months will amount to £18,500,000. At this rate, the subsequent programme entailing an outlay of £37,000,000 will soon be completed—if the money is forthcoming. The companies themselves can only provide a fraction of it. The North Western has £2,400,000 of trust funds, but its capital account is overdrawn £1,860,000. The Midland has only £300,000 to draw upon, and it will have to raise money before long, when it may possibly discover some of the disadvantages of having £71,000,000 of water in its capital account. The Great Northern is seeking powers to issue £1,500,000 Three per Cent. Preference stock, and the North Eastern, being £250,000 in debt, also wants £1,500,000. The South Western peddled out a million on stock last year and requires half-a-million more to go on with. The Great Eastern must obtain £600,000 immediately, and is seeking powers to create £4,000,000 additional stock. The South Eastern's account is overdrawn £650,000, and it has a loan of £205,000, so the raising of fresh capital is an imperative necessity. As to the Great Central, with its £4,000,000 of floating debt, its embarrassments are too patent to need dwelling upon, and we are not very sanguine about its being able to rearrange its capital on any sort of permanent basis, however imperative such an operation may be in the near future. But we have said enough to show that nearly all the principal companies (and the smaller fry in equal proportions) have projected capital expenditure much beyond their means, and when they begin to feel the pinch of bad times, which must assuredly follow the present trade inflation, the results will be disastrous, except, perhaps, in the case of one or two of the very strongest companies.

The Real Issue in South Africa: Capital and Labour.—I.

Those who are responsible for this devastating war assure us with great vehemence that it is being waged for a great and noble cause, to secure equal rights for all white men in South Africa, and to put an end to the intolerable misgovernment and corruption of the ruling oligarchy of Pretoria. Those who are opposed to it contend with an equal strength of conviction that it has been undertaken for purely selfish purposes, that it is wicked and unjust, and that we have been made the catspaw of the unscrupulous financiers who desire to obtain the absolute control of Johannesburg. There is probably a modicum of truth, as there generally is in all vexed questions, in both these opinions, but every thinking man, every man with any feeling of political responsibility, is bound to come to some kind of decision as to which of them is approximately correct; for unless the question is considered from both standpoints it is hopeless to expect the South African problem to be settled fairly or upon anything like a permanent basis.

There can be no doubt of the view the Dutch take of the matter. Against England as a nation, and against individual Englishmen, they have no bitter feeling. The marvellous humanity with which they have behaved during this terrible conflict has furnished sufficient proof of that, if there were any doubt about it before. But how is it possible that it could be otherwise, bound together as the two races are by the closest ties of relationship and marriage? President Steyn's wife is Scotch; Mrs. de Villiers, the wife of the Chief Justice of the Orange Free State, is Irish; Mr. Reitz is Mr. Schreiner's brother-in-law; and Mrs. Merriman is a member of one of the oldest of the Dutch families of the Cape. It is against the speculative adventurers, who regard South Africa merely as a land to be exploited and not to be lived in, that their hearts are set. They are firmly convinced, and they have every reason for their conviction, that these adventurers have fomented discord for their own ends, and that it is they who are mainly responsible for all the misery and bloodshed with which South Africa is now being deluged. This conviction is held by the Dutch from one end of the country to the other, in Natal and the Cape Colony just as much as in the republics. General Joubert, when deploring the death of General Symons, said the war had been brought about by capitalist intrigues, and President Steyn, nearly two years ago, stated, both in a public speech and in a private conversation to the writer of this article, that the real nature of the struggle in South Africa was utterly misunderstood; that it was not a struggle between the English and Dutch races, but between capital and labour, between monopoly and individual effort, between company serfage and freedom. (From the beginning the cry of race antagonism has been raised not by the Dutch, but by Mr. Chamberlain and Sir Alfred Milner, and above all by the capitalist Press.) *Ons Land*, the leading Dutch paper of the Cape, said much the same thing in an article published in the spring of 1897: "The politics and influence of Mr. Rhodes and his worshippers is a threatening danger to the whole of South Africa. This is the conviction of all who have observed the low tone existing in some circles, as if money were not only all-powerful, but also the only thing desirable. This is felt by all who believe that no policy can be of real benefit to a land or nation if it issues from treachery or violence. Not in force, but in the course of a steady, healthy, and natural development lies the welfare of South Africa. Mr. Rhodes has declared himself directly against this natural development of our affairs. His career, he stated, only began after the Jameson invasion, and he has since repeatedly declared that he will continue to follow this course. The interest which the capitalists devise to obtain in South Africa will tend to expel from us all substantiality, probity, and principle."

The danger is no new one: that wise statesman and

shrewd observer, Sir Thomas More, foresaw it clearly many years ago. Only in South Africa it confronts us in a terribly accentuated form, because the vast accretions of wealth arising from capital, worked in combination, are taken out of the country, instead of being expended in it, so that the resulting poverty is even greater. "When every man," said Henry VIII.'s great Chancellor, "draws to himself all that he can compass by one title or another, it must needs follow that how plentiful soever a nation may be, yet a few dividing the wealth of it among themselves, the rest must fall into indigence."

Precisely the same struggle is going on now in America between the working classes and the trusts; but in South Africa capital has had an easier task than in America, inasmuch as it has, to use an expressive Americanism, been able to nobble the Legislature, Mr. Rhodes for several years having united in himself the offices of the Prime Minister of Cape Colony, Managing Director and Life Governor of the De Beers Consolidated Mines, Director of the Consolidated Gold Fields of South Africa, and Managing Director of the British South Africa Company. It is as though the President of the Standard Oil Trust were to become President of the Sugar Trust and of various other great corporations, and were then to be elected President of the United States or Speaker of the Congress. Moreover, in South Africa the consolidation of power in the hands of a few moneyed men has been far greater than it could ever possibly be in America, or in any of the European countries, because Africa is in reality a poor country, such wealth as it has not having been gradually accumulated, but brought into existence with a sudden rush, and being almost entirely confined to a limited number of mining centres, all of which are worked in conjunction by the same close-knit ring of speculators. The effect of their co-operation has been described by Olive Schreiner in words so forcible and so true that I cannot do better than quote them:—

If the Chartered Company were in ten or fifteen years' time, or much sooner, to explode, and as a company to lessen its control over the land and people, it would yet be found that the whole real wealth of the country was appropriated, and in the hands of a few private individuals, forming syndicates and trusts. . . . So, again, with regard to land tenure, while in all progressive countries there is a tendency to obtain and retain as large a part as possible of land, mines, and great public works, as the property of, and to be worked for, the benefit of the nation as a whole, we, in this country, are for ever, and completely, alienating our public lands, our minerals, our precious stones, and even our public works.

More or less the same process is going on all over the world, owing to the undue preponderance of amalgamated capital. It is particularly bad in America, where it bids fair to lead to terrible civil convulsions before it is brought under proper control. The revolt against it has, indeed, already begun, and is seriously weakening the present administration. An American said to me not long ago in the state of New York, and the remark illustrates the reputation that Mr. Rhodes has acquired in other countries than our own: "McKinley's is a regular Cecil Rhodes policy, all in favour of trusts and big corporations, and of grabbing hold of everything you can lay hands on whether it belongs to you or not." But too much stress cannot be laid upon the fact that in South Africa this tendency exists, as I have already stated, in a peculiarly injurious form, owing to the fact that these great accumulations of wealth are taken out of the country instead of being spent in it.

The influence exercised by vast capital is at any time immense, but when Mr. Rhodes was made Prime Minister of the Cape Colony, and was able to support his financial projects by his political authority, the power concentrated in his hands became almost incredible. It may be gauged from the following passage taken from the *Cape Times* of September 4, 1888:—

The object of the Act is to crush all opposition to the Diamond Mining Monopoly, which is now assuming the position of a universal trader, exploiter, and financier. The Chief Justice, in delivering judgment yesterday upon the amalgamation question, assigned the following reasons why the De Beers Consolidated Mines was not to be deemed, for the purposes of amalgamation, a

company established with purposes similar to those of the Central Diamond Mining Company. "He had looked," he said, "into the Trust Deed of the De Beers Consolidated Mines, and was satisfied it was not a company for the same and similar purposes as the Central. It was quite true that one of the purposes for which the De Beers Company was established was diamond mining, but that formed an insignificant portion of the powers which might be exercised by the company. The company could undertake financial arrangements for foreign Governments, might carry on diamond-mining, gold-mining, and coal-mining in any part of the world; it could carry on banking in Africa or elsewhere, and become a water company in the colony or elsewhere. In point of fact, it was of public note that an Act had been passed that Session empowering the De Beers Company to perform the duties of a water company.

The powers of the company were as extensive as those of any company that ever existed." The prerogative was delayed in order to complete the legislation required to give this ambitious corporation effectual crushing powers.

That was in 1888; in 1894 it had increased its sphere of operations enormously. Mr. Rhodes, speaking at the general meeting on October 22, made the following interesting statement:—

Then if you take the next paragraph in the report you will see that we have a sum of no less than £300,000 advanced to the British South Africa Company on six per cent. debentures. . . . if you look at the account to-day, you have had a distribution of shares in the British South Africa Company to the extent of 200,000 at par, and they are at present worth nearly double. Each shareholder, if he has retained his Chartered shares, would now be able to obtain nearly £2 for every £1 share within the short period of three years. In addition, you have the sole right of the diamonds up to the Zambesi, which I consider a wise protection of your interests. The opening up of new diamond mines has not been, and cannot be, a good thing for the country. I only wish we had gold discoveries instead, as there is an unlimited demand for that product. I do not grudge this investment; I certainly think it is a good asset, as, in addition to the advantage I have already mentioned, the De Beers Company has secured a large grant of land in the north, and also a third of the land which the British South Africa Company owns in Bechuanaland—that is a third of 8,000 square miles, which was made as a land grant for the construction of the railway. We are thus amply secured for our advance to the British South Africa Company. The transaction in short, is not merely a beneficial one to shareholders, but they have performed a public act which has been beneficial to themselves and advantageous to the country at the same time. I hope that all our investments will be as successful, because, as I have said, this one was undertaken not merely on a commercial basis, but with the idea of giving assistance in the development of the interior.

This extract shows the extraordinary closeness of this connection between the De Beers and the B.S.A. companies—a connection due mainly to the fact that Mr. Rhodes is a director of both. They have always worked together, not only financially, but politically, as they did at the time of the Raid, when Mr. Rhodes advanced money from De Beers to defray expenses, and weapons were stored in Kimberley, and sent up from there to Johannesburg.

The above enumeration does not, however, by any means exhaust the number of the De Beers acquisitions. I will again quote Mr. Rhodes. Speaking as chairman at the general meeting of the company held in Kimberley on December 28, 1896, he said:—

And here is another little item. The Indwe coal mine, £75,000. The whole of our coal is coming from Indwe, and we save an enormous sum per month by buying it there instead of buying it from home. . . . As to any other public act in the future, I am not going to submit any to you to-day. There is a subject which I have been thinking of, and that is the encouragement of the fruit industry in the western province. I think it does require encouragement. We know what fine results are secured in California with a climate similar to this, and I do not see why we should not make a success in this country. The people who are engaged in the industry at present are, many of them, poor and wanting capital and scientific knowledge, and think they are unable to do anything on a large scale without help. I do not intend to ask anything from shareholders for it, I merely say it is a public act which I think should be borne in mind, and I hope it will be with this, as with some other public acts in the past, that the De Beers shareholder will have the satisfaction of knowing that he has done something for the country and also had a substantial return.

Is it any wonder that most people in South Africa should have given up as hopeless the attempt to struggle against a company armed with resources so vast, and with so all-embracing and octopus-like a clutch? They felt paralysed by it. As a member of the Cape House of Assembly said to the present writer: "You cannot move a yard here without butting your head up against De Beers." Mr. Rhodes's dual character was not only manifestly objectionable, but was also directly opposed to all the traditions of English public life. Mr.

Mundella, for example, gave up his office of President of the Board of Trade simply because Mr. Justice Vaughan Williams remarked in the course of a judgment that he held shares in a company which the Official Receiver, an official serving under him, was liquidating. "It may be, of course, that he still holds these shares because they are unsaleable. I do not know how that is; and with regard to his investments in other companies, there may be special reasons for his continuing these investments, but I do not understand that he, upon taking office, gave up all these investments." Mr. Mundella thereupon resigned in order to avoid any possible imputation of a conflict between his interest and his duty.

What, then, can be thought of Mr. Rhodes's position? As managing director and life governor of the De Beers Company he had a direct pecuniary interest in Acts for the passing of which he, as Prime Minister, was personally responsible. He can hardly be blamed for taking the fullest advantage of his position; there never was any concealment about it; but that the Cape House and the Cape electorate should, with full knowledge, have accorded to it their sanction goes far to prove the truth of *Ons Land's* assertion of the low tone of political morality prevailing at that time in Cape Colony. It is not as though the impropriety of it, to use a mild expression, were not fully understood, for Mr. Hofmeyr, in September, 1888, made the following declaration: "intending to oppose the proposed tax on dividends in the interests more particularly of the colonial farmer and producer, he had at the commencement of last session sold out his De Beers and Central shares for whatever he could get, so that he could do his Parliamentary work unfettered by even the trace of self-interest." The objectionable nature of Mr. Rhodes's combination of offices is not difficult to understand, even theoretically, but a practical demonstration of its utter wrongness was afforded by the proceedings that took place when the Wesselton Mine was acquired by the De Beers Company in 1891. It is rather a long story, but it brings into clear relief the character of the fungus that has eaten so deeply of late years into the Cape Colony. To make it fully intelligible, a brief historical retrospect is, however, necessary, and that will be given next week.

H. C. THOMSON.

Economic and Financial Notes and Correspondence.

ARMING THE BLACKS IN AFRICA.

We thought it was coming from the indications of several preliminary lies, and on Thursday night the Colonial Secretary and his humble follower, Mr. Balfour, made it tolerably plain that if a pretext could be found, they would let loose armed swarms of savages upon the burghers, also that Mr. Balfour's former pledge not to employ native Indian troops would be disregarded. We have not the slightest doubt that the statements made about the blacks fighting in the Boer ranks are unadulterated lies. One speaker at the Liberal Conference in the Westminster Palace Hotel, held on Wednesday afternoon, stated that in his belief "this country was always lied into war." That is true, but never have we been so systematically and flagrantly lied into war as in the present instance. The Boer will employ his blacks in all manual labour about his camps, as team drivers, perhaps as stretcher carriers, but he will never put a gun into his hand. The whole history of the relations of the white native population of South Africa to the blacks demonstrates the inconceivability of such a course, and we may be perfectly certain that the stories manufactured about blacks in the Boer ranks shooting our troops are without foundation. Most other statements that have come forward intended to blacken the character of the brave people fighting for their country are untrue. We know now that Sir Alfred Milner told a wretched falsehood in stating that

the Orange Free State had "annexed" portions of Cape Colony. There had been no annexation or pretence of it. We know now that those various tales about British subjects being shot at the beginning of the war either because they would not serve in the farmer armies or because they were doing "traitorous" work within the Republics are also false; but the Rhodes-Beit Press takes precious good care to avoid zeal in the refutation of lies. Mr. Herbert Paul stated at the meeting on Wednesday that the tale about the Scotchman, Robertson, who had been tried and shot at Pretoria, according to the hired liars of the millionaires, was just as baseless as the tale about the three men done to death in the Orange Free State. And now we have received through Rotterdam a declaration under President Steyn's own hand that the tales about Boer treachery in the use of the white flag are equally without foundation, accompanied by counter-charges against us "on sworn testimony." There was, further, the story about Boers firing upon the British ambulance at Colenso. One of the officers in our army has testified that it was not by design that this was done, but by the bungling of our General in command, who allowed the ambulances to be planted in front of our heavy guns. One might go on with batches of contradictions of this description, but we have not space for more to-day. All we wish to bring into strong relief is that the Ministry, in its rage over reverses in this capitalist war, is making up its mind to do precisely what the Government of that day did systematically against the free citizens of the United States when they were struggling to escape from our blighting control, and they mean to stop at no falsehood calculated to inflame the people to a temper suitably consonant to their designs. In order that there may be no mistake about this grave emergency, we append here as evidence for future use the replies of Messrs. Balfour and Chamberlain to Mr. Yerburgh, and the former gentleman's answer to Mr. Courtney:—

Mr. Yerburgh asked the Secretary for the Colonies whether the Boers had invaded Zululand, and whether provision had been made for enabling the Zulus to defend themselves against such aggression.

Mr. Chamberlain: I have been informed that on three occasions, two of them recent, the Boers have invaded Zululand, and in one district have seized as prisoners the magistrate, with his staff and police, while in another they have plundered all the stores. It is also reported that a commando, with guns, is moving further into Zululand. These acts have caused great alarm and unrest among the Zulus, which must spread among the Natal natives. The consequences throughout South Africa of such raids on native territories cannot fail to be very serious. The Natal Ministers have stated that they can no longer hold themselves responsible for the peaceful attitude of the Zulus, and Sir A. Milner, while greatly deploring the invasion of Zululand, points out that it is contrary to the tacit compact that natives should not be dragged into this war. I may add that it has been decided that if native territory in the Cape Colony is deliberately invaded, the natives will be encouraged and assisted in every way to defend themselves. (Loud Ministerial cheers.)

Mr. Yerburgh asked the First Lord of the Treasury whether, having regard to the fact that the Boers had invaded Zululand and attacked the natives, and also that natives had been employed by the Boers as armed combatants in recent operations, he still adhered to his statement made in October last that native troops would not be employed by the Government in the present war; and whether the same pledge applied to the natives of India, and to the troops of the native princes who had offered their services.

Mr. Balfour: My hon. friend has wisely placed the two branches of his question into separate paragraphs, for I need hardly say there is no resemblance or analogy whatever between the native races in South Africa on the one hand and the troops offered by the native princes of India on the other. The aid of the latter we should be proud to welcome in any war carried on under ordinary conditions. The statement of policy, however, to which my hon. friend refers was based on the supposition that the war in South Africa was not to be carried on under ordinary conditions, but that by common consent it was desirable that it should be confined to the two European races primarily concerned. If the Boers should take a course contrary to this idea we should of course hold ourselves free to reconsider our position. (Ministerial cheers.)

Mr. Courtney: In view of the extreme gravity, which every one will allow, of the answer made by the First Lord of the Treasury to the question put to him just now by the hon. member for Chester (Mr. Yerburgh) and of the answer made by the right hon. gentleman the Secretary for the Colonies, may I be permitted to ask these two supplementary questions—First, whether the Government will take care that the utmost certainty shall be secured as to the reality and authority of Boer attacks upon natives (hear, hear); and, secondly, whether the Government are aware that in this as in so many other instances of the alleged violation of the practices

of war there are charges and counter-charges on both sides? (Cheers.)

Mr. Balfour: As regards the second question of my right hon. friend, I am not aware that there has been any allegation in this case of any violation of the practices of war. (Hear, hear.) As to the first question—namely, that the most careful investigation shall be made—I can give him every assurance he can desire on that subject. (Cheers.)

CAUSES OF INDIAN FAMINES.

Appended is an interesting letter on the sources of barrenness in India. We cannot agree with our correspondent in thinking that the demands of the Government on the people do not mean much; but the letter is none the less worth reading:—

To the Editor.

January, 1900.

SIR,—There is not in the world a more naturally fertile country than the great Indian plains. The great alluvial deposits of the noble rivers are a fruitful soil, the climate is tropical, the wall of the Himalayas shelters the country from the Arctic winds, those "cold snaps" that so often devastate the southern states of America, and the warm equatorial currents bring the rain at regular periods, either to fall directly on the soil or to be deposited as snow on the mountain barrier, thence to feed the great rivers.

For thousands of years this favoured country has supported a great population, and the term "garden of the East" was once no misnomer. But since the irruption of the Tartar conquerors Hindostan has been ravaged by fire and sword, and has never known peace and security until the establishment of British rule. Habits formed in long ages of misrule are not easily changed. To live from hand-to-mouth and make no show of wealth was the only defence the cultivator could oppose to the plunderers who oppressed him.

The Indian cultivator's equipment consists of a pair of slender bullocks, of the size of small Jersey cattle, and a wooden plough, which he can easily carry on his shoulder. With this he industriously (and there is no more industrious man alive) scratches the soil about three or four inches deep whenever it is soft enough for his feeble instrument to penetrate it. He sows broadcast, using twice as much seed as he need, and he is of opinion that the worst grain of the last crop is good enough for the purpose. On suitable land he raises two crops a year. Now let us take two valuable and staple crops of Upper India, one a winter and the other a summer one—viz., wheat and sugar cane. The wheat will yield on an average nine bushels per acre. It is, when ready for reaping, shaved off close to the ground, leaving no stubble. It is then heaped together *in situ* and trodden out by the cattle. The grain is stored, and the chaff (for the straw is reduced to chaff) is stacked. Part of the wheat is sold, and leaves the village for good. The remainder, after deducting seed, is consumed by the man and his family. Its mineral constituents, to the last grain, pass into the nightsoil, except that small portion which serves to build up the bones of the young and growing. Consequently in bones and nightsoil is to be found every particle of mineral that has been extracted from the soil and that has served as food. All that is necessary to preserve the fertility of the land is to carefully return to it that which has been taken away from it. In the wonderful and beautiful economy of nature a perfect system of circulation is kept up. The organic parts of plants, which are derived from the inexhaustible stores of the atmosphere, are inevitably, by the combustion of decay or of fire, returned to whence they came, either immediately, or after having on their passage served to nourish animal life. The inorganic parts are derived solely from the soil, and as they are not volatile, they must remain where they are left. In the virgin forest they fall on the spot whence they were derived, but men and animals remove them from their proper place and too often fail to return them. The sinful and abominable waste of these precious substances, bones and nightsoil, is in European countries partly made good by drawing on and steadily exhausting the stored-up excrement of birds (guano) and the phosphates, but these temporary supplies, which we, prodigals that we are, are making ducks and drakes of, are beyond the reach of the impoverished Indian cultivator. He cannot resort to the cosmic usurer, but must live on his own means or starve. But ignorance, or a contemptible prejudice, for "there is nothing common or unclean," prevents him making use of the invaluable fertilisers that lie at his door. It is necessary to draw particular attention to this matter, because phosphoric acid is not found in abundance, as is lime, silica, or potassa. We need have no fear of exhausting these latter substances. The supply is practically unlimited. But phosphoric acid, without the aid of which not a single grain of corn can be produced, is sparsely distributed through the soil, and when it is taken away it must be replaced, or the land will eventually become barren. Our principal sources of this mineral acid are excrement and bones; whence the vast importance of these substances.

The chaff is the food of the cattle, and the only food they get, poor beasts, except where a patch of forest allows of some grazing. Their dung, owing to the scarcity of wood and the absence of coal, is the villager's fuel. Thus, although the ashes are sometimes scattered on the land, the soil is deprived of that vegetable matter which is necessary to the maintenance of a proper tilth. The history of the sugar cane is much the same. The straw is used for the fire of the boiler.

The land is thus steadily deprived of its most valuable mineral constituents, and practically no return is made. That it has not become utterly exhausted long ago is due to its immense natural

fertility and to the forcing climate, by which the air, moisture, and heat are still able to extract some little mineral from the subsoil. In these chemical operations they are aided by frequent fallowing and repeated ploughing.

The very excellence of the British rule in India (for indeed, with all its faults, it is as light to darkness compared with what preceded it) has tended to accelerate this alarming depletion of the soil. When the Moguls and Mahrattas swept the peninsula an involuntary fallowing and afforestation did something to conserve the resources of the land. Now every bit of waste is broken up and worked to death. The droughts which gave the soil some rest have been partly "remedied" by irrigation, and, under the stimulus of water, crops are dragged out of the unwilling soil in ever-diminishing quantities. A plant can no more live on water than a man can live on brandy, as the misguided cultivators in the canal districts are beginning to find out. Well, what is to be done?

1. The planting of groves, always, in Hindu opinion, an act of piety, should be encouraged, and the breaking up of grazing land discouraged by every possible means. The groves provide fuel, break the winds, attract the rain, cool the air, provide leaves for the soil and food (grazing) for the cattle. In the profligate waste of the world's capital, which will make future generations curse their predecessors' memory, nothing is more conspicuous than the destruction of forests. The trees are natural sub-soil cultivators. Their powerful roots can penetrate and feed in places inaccessible to the tender fibres of cereals. The mineral they extract is deposited largely in their leaves, which contain an astonishing proportion of inorganic matter. Every season these leaves fall and provide the surface soil with mineral in physical combination and thus available for plant food. The beneficial effect of trees on climate is well known. The instinct of primeval man seems to have regarded groves with veneration.

2. The night-soil, containing the valuable phosphoric acid, should be collected, fermented in pits, and returned to the ground.

3. A strenuous effort should be made, despite the danger and difficulty of the task, to discourage the waste of money on frivolous litigation, on marriage festivities, on loafers, beggars, religionists, and all the other parasites which suck the poor cultivator's blood. The Government demand is a trifle to the exactions of these gentry. A few rupees saved by each man from these harpies and expended on bone dust (a most valuable and accessible though neglected manure), or good seed from another district, would be of the greatest benefit.

4. The young should receive simple instruction in the principles of agriculture from men who combine an elementary scientific knowledge of the subject with practical skill, and who, above all, respect and take into consideration the valuable practical knowledge that the Indian farmer possesses. They should be taught not to despise their fathers' acquirements, but to supplement and reform them with due care and respect. In this way will the suspicion and dislike for "improvements" of the ultra-conservative ryot be disarmed.

All this can be done at once and without expense. A part of the funds now spent in turning out disappointed and therefore seditious "University-wallahs," might well be diverted to giving instruction in, and inspiring a respect for, the most ancient and the most honourable of human occupations—agriculture. As the Sanskrit verse says:—

Uttam kheti	(Agriculture is the highest),
Mad bhopar	(Trade is middling),
Nikisht chakri	(Service is the worst),
Bik nadar	(Begging is shameful).

As the cultivator accumulates capital, he can buy and properly feed more powerful cattle (there are splendid ones to be had in India by those who can afford them), and thus, with slightly-improved ploughs (of Indian, not European, type—there can be no greater mistake than Europeanising the East), he will be able to get at the still virgin subsoil, and, with the aid of the rain, the atmosphere and lime (to be found everywhere in the form of "kunker") to release its mineral stores. A vast difference would be effected if the plough could go only two inches deeper. The capillary attraction in a deeper tilth would retain the moisture, the roots would strike deeper, and thus in two ways a protection against drought would be provided.

I do not think a reduction in the Government demand (which, after all, is not great) would be of much use unless we could be assured that the money so saved would be properly spent, as, at present, I fear it would not be.

Apologising for the length of this letter, I am yours faithfully,—
B.

P.S.—Silt-laden Water.—It must be said in favour of the great irrigation works, like the Sirhind and Ganges canals, that during a portion of the year their water contains more or less silt, which is itself a fertiliser. The water is silt-laden during the melting of the snow, and the precipitation of the tropical rain of the south-west monsoon. Unfortunately, however, the canal-heads have to be constructed at the rocky debouchments from the mountains, and here the rivers run clear for long periods. I am sorry I have not particulars of the exact amount and value of the silt. It is most plentiful just when the water is not wanted. The ryots will not pay for canal water if they can get rain. Undoubtedly, the Himalayan rivers bring down enough silt to fertilise a great part of Upper India, as the Nile does the small extent of Egypt; but these giant streams are utterly beyond human control when in flood. Only the minutest portion of them can be impounded or diverted, and that at a vast expense. It is a truly impressive sight to see the Ganges in flood.

There are practical difficulties, which I could easily detail, connected with some of the suggestions I have made, but all may be overcome by tact and perseverance.

The Indian ryot, though very prejudiced and fanciful, and in some matters ignorant, is quite awake to his own interests. He has many excellent qualities, and only needs to be treated in the right way by men who understand and appreciate him.

A LITTLE LIGHT ON THE MUTUAL RESERVE.

An unfortunate policy-holder in this company has sent us some curious particulars about its business, together with a letter received by him from the head office the other day, which we think so instructive that it is copied at the foot of this note. This correspondent's assessment has been steadily and systematically raised from time to time, and the concern, it appears, has now a fixed scale according to which premium payments advance. When a client allows himself to be placed upon its books as a policy-holder, it does not seem to be disclosed to him that the payment he makes at his then age is not to remain the figure chargeable throughout the life of the policy, but he very soon finds out that as he grows older his premium goes up. Thus a man insured for £100 at the age of twenty-five pays a premium of 3s. 7d. every two months, or £1 1s. 7d. a year. Ten years later the bi-monthly demand is 4s., and the annual £1 3s. 11d. At forty-five the figures have risen to 5s. and £1 9s. 11d., at 55 to 9s. 10d. and £2 18s. 11d. These are called the "maximum mortuary premiums for each £100 of insurance, including the reserve or emergency fund." But there is no engagement entered into that this maximum cannot be exceeded. On the surface, of course, the table looks exactly like that of any other insurance office, and it is only after experience that the victim realises how he has been drawn into making payments on an ascending scale that very frequently prove beyond his means. Had we a Parliament capable of looking after the interests of its fellow citizens at home, we might hope to see a summary stop put to objectionable tactics of this description, but, having no such body, we naturally view the prospects of reform with something akin to despair.

DEAR SIR,—We have your letter, and in reply thereto would express our perfect agreement with you in that "a bargain is a bargain," and it is upon that principle alone that the association has authority, and, in fact, a duty, to collect a premium founded upon the age of the member when it is necessary to do so to provide such member's share of the mortality of the association, as governed by his age. Our position in this matter is absolutely legal, and has been shown to be in all cases where the question has been tried.

The matter of surrender and paid-up value is governed, of course, by the terms of the policy itself. No surrender value can be paid until your policy has been in force for a period of fifteen years, as otherwise any profits which may have accrued thereto will form part, and be distributed amongst those members who continue their insurance for the full period. The question of a paid-up policy is, of course, governed by the same conditions.—Yours truly (signed)
W. STONE.

THE NEW COMPANY BILL.

On Monday last Mr. Ritchie introduced into the House of Commons a Bill to amend the Companies Act, and it duly passed the first reading. The provisions are identical with those of the measure introduced into the House of Lords by Lord Dudley as amended by the Select Committee, but in the present instance it is backed by the President of the Board of Trade, the Attorney and Solicitor-Generals, and so may now be said to be ushered in with official sanction. The evils attendant upon proceeding to allotment upon insufficient capital are, to a great extent, mitigated, for no allotment is to be made of any capital unless the amount fixed by the memorandum or articles upon which the directors may proceed to allotment is subscribed, or if no amount is so fixed, then the whole of the share capital. Further, the sums payable on application must be paid to and received by the company, and both the amount to be fixed on the whole amount of the capital must be reckoned exclusively of any amount payable otherwise than in cash. In this manner the question of under-capitalisation is dealt with, for now an intending shareholder will be able to see how much capital *must* be forthcoming before he makes his application for shares. We confess we should have liked to have seen some provisions akin to those prevailing in France with regard to the assets of the company other

than cash. In this manner, as we have before pointed out, over-capitalisation is prevented, as until in two regular meetings the company has approved its *apports en nature* it is not legally constituted. However, in the present Bill the same object is aimed at by compelling the fullest disclosure in the prospectus. These specific requirements as to the particulars are of the largest kind, and it is sincerely to be trusted that they will not be seriously curtailed in the process of passing through Committee. As far as it goes, no doubt the present measure will have a salutary effect. We regret that the legislation is not of a fuller and more stringent type, but in these present days we must be thankful for small blessings. That this amendment will be final we do not for one moment suggest, but it is to be hoped that in the near future we may have the complex law on this subject codified in one statute with such further alterations as may prove to be necessary.

NATIONAL TELEPHONE COMPANY.

Last half year's income was £663,523, or £89,816 more than in the corresponding half of 1898. As working expenses rose only £46,840 it follows that after deducting Post Office royalties the net profit was £240,044, or £33,156 more than in the second half of 1898. Rentals carried forward also show an increase of £4,936, and altogether the first presentment of the company's business is one of abounding prosperity. Apparently the directors have decided to be thrifty, and they accordingly pay no more than 6 per cent. on the ordinary shares, so that they are able to place £80,000 to the reserve fund and still have £6,200 left to carry forward. This is beautiful, but the picture has another side. Steadily and rapidly the company's capital expenditure continues to increase. It amounted to £369,822 in the past six months alone, and there is not the slightest indication that this outlay is about to end. All the reserve fund, amounting, according to the balance-sheet, to £683,702, is absorbed in the capital account, and in addition the company has borrowed £350,000 from its bankers. The capital account is altogether overdrawn £1,187,547. Now, when we remember that no inconsiderable proportion of the prosperity of the company is due to such excessive monopoly charges as have incalculably retarded the use of telephones, both in the metropolis and throughout the kingdom, it may be understood on what a precarious basis this wonderful prosperity rests. Some day it will have to be superseded, or to bring itself into line with telephone agencies in other countries. Instead of charging £17 or £20 a year for the use of an instrument, according as it can get people to become its slaves for five years, or only one, the charge may have to be reduced to £10 or less; and suburban or rural facilities are capable of enormous extension if only they are made cheap enough. By piling up capital, however, the directors of this concern are every year making it increasingly difficult for it to meet public requirements. They must cling to high charges in order to show a big revenue. For a few years to come the glow of prosperity now apparent may continue, but hollowness is underneath, and, in spite of the handsome book reserve, there is already £2,350,000 of debt ahead of the ordinary shareholders, besides £1,550,000 of preference capital. We can now see why the directors carry so much to reserve and pay no more dividend; they want the money for capital purposes and are either unable or unwilling to issue more stock or shares. This is good, so far as it goes, because the more revenue devoted to capital purposes, the stronger the concern ought to be, but £80,000 goes a very little way towards providing capital expenditure on its present scale, and it must not be forgotten that the company has power to issue another £2,500,000 in 4 per cent. debenture stock. In the circumstances, its ordinary shares are not a desirable investment.

DUMBELL'S BANK.

It is plain now why the directors of Parr's Bank did not make a firm offer for the assets of this Isle of Man

institution. They could not buy a pig in a sack. We are sorry for the directors of Dumbell's, who seem to have been easy-going and to have given their entire confidence to managers by whom they have been badly served, to the wrecking of the business. It is always necessary for boards to trust somebody, because the very best of them cannot work the details of a business themselves. Still the directors of Dumbell's had no business to carry their complaisance as far as they did and never to look behind the smooth surface of things presented to their eye by Mr. Bruce and Mr. Shimmion. And worse than this, they do not seem to have acted with promptitude and decision even when they began to understand that things had gone wrong. One in particular of the directors of the bank, Mr. J. A. Mylrea, found himself in a difficult position, which he does not appear to have had the moral courage to face. As a correspondent points out to us, he was not only a director of Dumbell's Bank, but chairman of the Isle of Man Steam Packet Company, a much more important concern than the bank. This packet company had its account with Dumbell's, and our correspondent contends with great force that Mr. Mylrea as its chairman should have had its account with the bank withdrawn, just as the Isle of Man Railway Co. withdrew theirs in time to save it from loss. He failed to do so, and in failing proved that a man cannot serve two masters even in the directorial line. That is the moral of Mr. Mylrea's position, and although we feel sorry for him, we cannot help thinking that he ought to suffer for his weakness. It is too bad that divergent interests of this description should be represented by the same man.

W. N. WHITE & Co.

Thanks to the energy and public spirit of Mr. James McBeath, there seems a possibility that shareholders in this founded company may be able to recover some of their money. Had not some movement of the kind led by Mr. McBeath taken place, the company would have been quietly wrapped in the friendly liquidator's winding sheet and buried out of sight. We should not have known about the supineness of directors nor of the curious manoeuvres of the man from whom the company took its name. Now these things are not only made public, together with many others of a more or less shameful description, but we learn that the French company, Champagne Frères, Limited, which sold businesses to the company in conjunction with Mr. W. N. White have succeeded to its stands in Covent Garden market. The agent of the Duke of Bedford refused to allow W. N. White & Co. to retain the use of these stands, and they have been let to representatives of the French company. This also requires investigation, and we hope the shareholders will gather round the committee now formed, consisting of Messrs. Dennis, McBeath, and Henry White, and give it the necessary pecuniary support, not only to have the whole truth unravelled, but to bring to judgment and restitution every one of the men by whose agency or indifference to their affairs their money has been lost.

HELP FROM SCOTLAND TO INDIA.

We have received the following letter, which has given us sincere pleasure, and encourages the hope that public interest in the unparalleled distress now affecting more or less severely at least one hundred millions of people in our Indian dominion will rapidly and effectively increase. And we have started our fund to help :—

Longridge, U.P. Manse, by Fauldhouse, N.B.

February 5, 1900.

DEAR SIR,—I have noticed your interest in the famine in India. Our church has been doing what it can to relieve the distress. I send you these papers as they will probably interest you. The children of our church made their "New Year Offering" to the relief of the famine. The total amount raised by the children will be over £1,000. Our own children in this country place raised over £5.

I send you these facts as I think you will be glad to know that you are not the only one thinking and acting for the relief. I noticed two or three weeks ago you said that you did not know of anything being done. Our missionaries have for the last two or three months been doing their very utmost.—I am, yours truly,

JOHN GIBSON.

THE ENGINEERING TRADE IN 1899.

Among the numerous reports by practical experts now being issued, reviewing the course of particular trades during the past year, we have perused that of Messrs. Matheson & Grant, on the engineering industry, with something of special interest. This industry, like most others, has been exceptionally prosperous during 1899; and the signs so far indicate a continuance of this prosperity. All the works are fully, intensely employed, new orders are rather more than less numerous, and the only drawback of which manufacturers seem to complain is the difficulty of procuring their "raw material"—which is the finished product of other manufacturers—a difficulty that deprives them of the full benefit of the high rates ruling in every branch of industry. But with all this prosperity, and the superficial signs of its continuance, at least in the immediate future, Messrs. Matheson & Grant are prudent enough to utter timely warnings as to the "ominous possibilities" of future embarrassments from the costly war now raging, and the probable checks upon many of the enterprises upon which engineers depend by financial stringency, which, though the strain is at present temporarily relaxed, is yet likely to return, if not with greater, at least with equal force. More than this, Messrs. Matheson & Grant fully recognise, what we have over and over again urged in this REVIEW, that much of the prevailing activity in the engineering and other trades arises directly and indirectly from naval and other warlike expenditure, "which, although it may be profitable to those immediately concerned, is not in the long run an advantage to any country." That is the plain truth, however the rhetorical politician may darken it by prating of the necessity for "war insurance." It is possible to sink too much even in insurance; and unless our naval and other warlike expenditure is kept within strict limits the industries which supply the funds for its maintenance may be ruined in the operation. How long can even the "wealthiest country in the world" support a national expenditure of £120,000,000 a year, rapidly rising to £130,000,000? If it has not been seriously felt during the recent great wave of prosperity, the burden must become infinitely more gravely onerous when the inevitable lull in trade arrives; for it is then that our industries will have to face a greater and keener competition from the United States than they have ever yet had to meet. And not from the United States only, but from Germany, Belgium even, and Switzerland; for these are all in preparation for a sharper competition with us in the markets where heretofore we have been practically supreme.

Of course this looming competition to which we refer is still more or less in the future, though probably not so far as many may imagine. At least, prudent merchants and manufacturers would do well to keep it in view. In these troubled times one never knows what a day may bring forth, nor how soon markets neglected in prosperity may have to be cultivated again in a period of comparative adversity. In remarking on the continued advance in the science and application of electrical energy, Messrs. Matheson & Grant rather complain of the little progress England has made in this respect as compared with Germany, Switzerland, and the United States. It is, no doubt, true that England lags behind in this respect, as she too often does when new inventions are in question. We cannot, however, quite agree in the sweeping condemnation which Messrs. Matheson & Grant pronounce on municipalities as being the chief stumbling-blocks in the path of electrical progress. Some of them may, no doubt, have their share of blame. The City municipality has been conspicuous in its folly in this respect by so readily playing into the hands of financial monopolists; but otherwise there are municipalities which have done uncommonly well in this respect. Some of our local corporations in London have given us the electric light for public use where private enterprise has utterly failed. Altogether, considering the excellent service which provincial municipalities have

rendered in providing for gas and water supplies, good in themselves and profitable to the community, we do not see that they should be discouraged from showing like enterprise and business aptitude in the adoption of electric power in haulage or in lighting. If the progress of the motor-car has been checked, it has been probably because it has been cursed by the too exclusive attention of the speculative and company-promoting financier.

KLONDYKE AND COLUMBIAN GOLDFIELDS.

A winding-up order may be made by the court whenever it "is of opinion that it is just and equitable that the company should be wound up." Certain restrictions have been laid upon this provision, wide as the words are; but we are glad to see that Mr. Justice Cozens-Hardy considered them wide enough to cover this company. It was formed in 1897, a Mr. Flack being the nominal promoter, and for that service he was to receive 5,000 fully-paid £1 deferred shares, and to pay the promotion expenses. That gentleman—who, it was said, was now in temporary retirement in one of her Majesty's houses of detention—was a clerk to the chairman of the company, Mr. Morris Catton, who was stated to be the real promoter. The 5,000 deferred shares, it was alleged, were in the hands of the directors, who had further, it was also asserted, paid £3,000 in preliminary expenses out of the funds of the company. Four subsidiary companies were then promoted and a scheme of reconstruction was put forward for their amalgamation into the parent company. In order to effect this, a voluntary liquidation was propounded, and notices of a meeting for a special resolution to this effect were sent out. The meeting was duly held, and the resolution, it appears, unduly passed, but the present petitioners impeached it on the ground of insufficiency of notice. Subsequently another meeting was held, but the directors failed to obtain the necessary majority. There is to be a winding-up, but hardly in the way desired by the directors, as an order for winding-up the company compulsorily was made. Some decidedly interesting revelations should result from the investigations of the company's affairs by the court.

SPENCER TURNER & BOLDERO, LIMITED.

This company has always been well managed, and apparently its directors are not bitten with the mania for concealment that afflicts many boards. In the last report, like plain men of business, they show that they have been quietly reviewing the assets of the concern and putting them upon a satisfactory basis. Taking the leaseholds, they have split them up by separating the "long lease" of the main block from the rest of the leases, which are for outlying properties such as assistants' lodges and stables. The long lease is evidently a valuable one, for it runs until 1937, and embraces a right to reversion in 1915 of fourteen houses and shops not at present in the occupation of the company. The short leaseholds appear to have little value and have been put down in the balance-sheet as worth £2,983. The long lease has been included with the goodwill, and this item now stands at £134,847, against which the company holds reserves amounting to £73,297, which have been accumulated in the six years that it has been in existence. In addition to dealing with the leases, the directors have had a valuation made of the fixtures, fittings, and movable plant, which now appear as a separate asset, valued at £26,797.

Whilst the interests of the shareholders have been considered by a careful survey of the position in these respects, the board does not appear to have ignored the interests of the staff of employés. Evidently an 8 per cent. dividend to the ordinary shareholders is considered a fair return upon the capital engaged, and as the profits would allow of a larger dividend, the directors have virtually divided the surplus profit between the shareholders and the staff. The shareholders, in addition to the usual 8 per cent. dividend, receive a bonus of 1s. per share, or 1 per cent., which

absorbed £3,000, and the employés receive a bonus of a similar amount. In recording this instance of generosity, we might mention that it is only one out of a number of instances that have recently come to our knowledge of regard being shown by directors for the claims of their working staff. Whatever may be said of the grasping pressure of business life nowadays, it must be admitted that joint stock enterprise has not altogether failed to recognise the duties thrown upon it by prosperity.

HEIGH, HO! HORATIO.

Never for long do we miss the presence of the great Horatio Bottomley. Last week his attendance was required before Mr. Justice Day and a special jury in an action brought by Messrs. Erskine, Oxenford, & Co., a firm of stockbrokers, for alleged libels contained in letters published in the *Financial News*. Horatio pleaded privilege and truth, and not to be behindhand, counterclaimed for a libel published in the same paper, and contained in a letter written by the plaintiffs. This lively correspondence was a sequel to an action brought by the present plaintiffs to recover £2,500 from Bottomley, which this gentleman contended was only a debt of honour, but which the learned Judge, Mr. Justice Grantham, held to be recoverable at law, and for which he entered judgment for the plaintiffs. After the opening in the present case and evidence had been given, Mr. Justice Day suggested that the hatchet should be buried. Some statements having been made with regard to the West Australian Joint Stock Trust and Finance Corporation, and the West Australian Loan and General Finance Corporation which did not entirely meet with the eminent financier's approval, he desired to enter the witness-box. This he was permitted to do, and after a few eloquent words left it, the leading counsel for the plaintiffs remarking that he did not accept this version put forward by the defendant. The curtain was then rung down, and the hatchet buried, a juror being withdrawn, and each party paying their own costs. Horatio said he never intended to charge the plaintiffs with anything in the letter he wrote, and so this happy outing to the Royal Courts of Justice terminated.

MR. W. J. PIRRIE ON BRITISH SHIPPING AND TRADE.

That was a remarkably able address which Mr. Pirrie, of Belfast, the well-known active head of the famous firm of Harland and Wolff, delivered on Tuesday last, as President of the Chamber of Shipping. It glowed with optimism and is a pleasant note amid so much that is gloomy. Whether we can subscribe to all that he said about the progress of British trade and the splendid scope for developments opened to it in our great colonies is a matter on which there might be doubt, but at present it is unnecessary to enter into these subjects. Nor is it necessary to analyse his picture of the unrivalled prosperity of our mercantile marine. There is a dark side to both pictures, and much shading might be put in, but let us be satisfied with his statement and pass on to a part of this address which appears to us to contain no little practical sense. We quote it here and commend the extract to the managers of our London docks. It would be useless to commend it likewise to our Government at the present time. Grants, indeed! An Imperial Government has not money for anything except what the wind-blown addlepates among us call "kharki," and ports may silt up or remain without facilities for loading and unloading without proper docks till doomsday, for all our rulers care.

Provision was being made in Liverpool for the increased requirements of the shipping trade, and it was a matter of much satisfaction to see the very large expenditure which the Mersey Dock Board were incurring in their extensive schemes for graving dock and other accommodation at that great shipping centre. He made a somewhat extended visit to the United States and Canada last autumn, and was much impressed and greatly pleased to see the progressive spirit animating the harbour authorities there, and he sincerely trusted that this country would not now lag behind. He must, however, point out the necessity for early and decisive action on the part of the Thames Conservancy. Then, London used to be a cheap port as compared with others, and it afforded many

advantages to shipowners, whereas now it was one of the dearest ports. He could not help wondering that all dock boards and harbour authorities did not realise the necessity of meeting the requirements of shipowners, if only for the sake of increasing their own profits. He had always been opposed to subsidies being given to particular companies, as in America, for instance, and as proposed by the new Bill, but he certainly thought that we might with advantage take a leaf out of the book of our American cousins in their appropriation of money for the development of such harbours as New York, Boston, and others (even New Orleans had received a grant), on the principle, he assumed, that this was really work of a national character, the extension of trade at the great ports benefiting the whole country. Why should not our Government do the same with regard to the Thames, Liverpool, Glasgow, Dublin, and Belfast, giving these places a grant to assist in deepening the approaches to the port? He believed that it would pay the Government better, and it would certainly be of greater advantage to the country if they would go to places like these with their principal dockyards.

GERMAN STORES AND SHOPKEEPERS.

In the midst of his Herculean labours for the creation of a great German fleet, Kaiser Wilhelm has found time, with the help of his Government, to devise a scheme for redressing the grievances of his humbler Prussian shopkeeping subjects against the big stores which have been multiplying in Germany as in England. His Majesty seems anxious to become a sort of "universal provider" for his subjects—if they will but forego their own initiative, and leave that to him. He is their "heavy father," ruler, and drill sergeant, and delights in turning them all out "according to pattern." This scheme of his—or his Government, which is the same thing—for punishing the upstart stores has at least the merit of simplicity. It proposes to fine the storekeepers directly and to give a portion of the proceeds to the small shopkeepers indirectly in the shape of a remission of taxation. Houses which deal in more than one of four groups of enumerated goods, and have a retail trade of over £25,000, are to be treated as stores, and subjected to a special graduated tax, increasing in amount as the sales increase. It is of no consequence whether there are profits or not; the sales are the thing to catch. The scheme is really a tax for the repression of energy and the discouragement of business capacity. The indolent, the inert, the sort of people who cry loudly to their legislative gods for assistance because they dislike the trouble of helping themselves, are to be patted on the back and encouraged in their unenterprising laziness. They are already protected by onerous tariffs against the invasion of the pushing foreigner; they are now to be sheltered against the troublesome energy of their more vigorous countrymen. The singular thing in all these systems for "protecting" the indolent trader from the worries of competitive energy, is that no thought seems to be given to the unfortunate home consumer, who has not only to bear the burden of all these taxes and tariff dues devised by ignorant politicians for the repression of business and the encouragement of indolence, but to pay high prices for inferior goods.

DETACHABLE TYRES.

The more one studies the ways and means of company promotion, the more one's astonishment grows by leaps and bounds. In February, 1894, the Detachable Pneumatic Tyre Syndicate was formed with a capital of £1,000, and in June of that year obtained from the Pneumatic Tyre Company, Limited, a license to make and sell tyres, upon the payment of royalties under the Dunlop and Welch patents. Two years later the whole of the undertaking, together with the goodwill and license, was sold to a Mr. P. A. Craven for £1,000, and in the following March, at an extraordinary meeting of shareholders, consisting of seven persons holding seven shares, resolutions were passed increasing the capital to £100,000 by the creation of 99,000 new shares. In April, the following month, Mr. P. A. Craven resold to the syndicate the undertaking and licence for the trifle of £46,100, throwing in an invention for improvements concerning pneumatic tyres. A syndicate, called the Auriol Finance Syndicate, Limited, was then formed for the purpose of financing the Tyre Syndicate, and allotments were made to it from time to time in

respect of advances. In 1898 the successors of the Pneumatic Tyre Company asserted that the syndicate was not entitled to sell tyres at a less price than the schedule price of the Dunlop Company, and thereupon the syndicate commenced an action for a declaration that they could sell at their own prices, in which they were unsuccessful. It was said that this decision rendered their licence valueless, and as the company had no capital but borrowed money, the inevitable result followed. There are no assets to meet the demands of creditors and debenture-holders, and as regards contributaries, the deficiency amounts to £25,302. We wonder how long this sort of thing will be tolerated.

INCANDESCENT GAS.

After a hearing lasting several days the Welsbach Incandescent Gas Light Company have been successful in their action brought against the New Incandescent (Sunlight Patent) Gas Light Company, for infringements of their patent, No. 3,592 of 1886, in respect of an improvement in an illuminant appliance for burners. The alleged infringement was in the use of the oxides of certain rare metals as brilliant illuminants in the making of the mantles, and not as to the form of the mantles used, for the protection as to the form had expired. It was contended by the defendants that the Welsbach Company had not improved upon what was used under the 1885 patent, as the light given was not so powerful. However, Mr. Justice Buckley, who tried the case, held that there was sufficient utility to support the patent, for, although the light might be less, it was not necessary that the new patent should be better in every respect. In the present instance there was an improvement in the rigidity and durability, and, besides that, it offered the public a useful choice between the two mantles. On the question of infringement, as well as to the validity of the patent, his lordship found in favour of the plaintiffs, and so, in accordance with the usual practice where the validity is called in question, the Welsbach Company, besides preventing further infringements, will receive their costs as between solicitor and client.

Critical Index to New Investments.

LEICESTER CORPORATION 3 PER CENT. RED. STOCK.

Tenders are invited for £250,000 3 per cent. stock at a minimum price of £96 per cent., redeemable at par in January, 1944, or at the option of the Corporation after January, 1919, unless previously cancelled by purchase. The issue is made for the purpose of replacing debentures issued, and for raising money for the purchase of property for street improvements, gasworks, isolation hospital, &c., and it is secured on the borough fund and district fund and general district rate, rents, and other revenues, including gas, water, and electric lighting. This makes it an excellent security, and, as these things go, a cheap one.

BRITISH ELECTRIC TRACTION COMPANY, LIMITED.

This company was formed in November, 1896, and since then has periodically appealed to the public with new issues of capital. A year ago it raised £200,000 by preference shares, and now it is offering £150,000 5 per cent. perpetual debenture stock at the price of £120 per cent., making the yield a fraction over 4 per cent. A number of tramways and light railways in various parts of the country have been acquired, some of which have been converted to electric traction, and powers have been obtained or applied for to convert others and to make extensions. This debenture stock, together with the existing amount of £200,000, is secured as a first charge by way of floating security upon the whole undertaking and property of the company both present and future, and is a good enough investment, although we do not like the way in which issue follows issue at regular intervals. Of course, the company's business is expanding rapidly, but the directors should hasten more slowly till the many ventures already taken up reach the paying stage.

BUENOS AYRES AND PACIFIC RAILWAY COMPANY, LIMITED.

This company offers for subscription £250,000 4½ per cent. second debenture stock, being the balance of an authorised issue of £1,750,000, at 95 per cent. The issue is to rank *pari passu* with

the existing stock, which is secured by a second charge upon the undertaking of the company, and is redeemable at any time at the company's option after 1906 at 105 per cent. Gross receipts have fluctuated considerably since 1895-6, but business is steadily improving in Argentina, and the prospects are good. This money is required to pay for the construction of seventy-three miles of branch line now being laid from Rufino to Italó, which is more than half completed, and will be ready for traffic in a few months. The existing issue is quoted in the Official List at 97.

Company Reports and Balance-Sheets.

* * *The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.*

RAILWAYS.

GREAT SOUTHERN AND WESTERN RAILWAY.—Gross receipts £503,138, increase £21,363, working expenses £273,488, increase £12,825, proportion of expenses to receipts 54.36 per cent., compared with 55.35 per cent. a year ago. The principal increase in receipts was due to passenger traffic, yielding £12,058 more; goods accounted for £5,797, and parcels, horses, carriages, &c., for £3,204, the only falling off being in minerals, which produced £777 less. In expenditure the principal item was maintenance of way, &c., which cost about £5,000 more. Including £8,696 brought forward, and the amounts received from baronial guarantees, the total available for distribution after meeting debenture interest was £204,002, out of which the dividend on the preferential stock, and a dividend at the rate of 5 per cent. per annum on the ordinary stock were paid, £8,000 was put to suspense account for Parliamentary costs, and £167,699 was carried forward. Only the small sum of £54,286 was spent on capital account, £47,632 of which was on the Drumcondra link line, and the company estimates to spend another £82,553 on this and sundry small items, such as new engines, dining-cars, &c. Tenders for the construction of the first section of the line from Rossland to Waterford, in which this company has a large interest, have been received, and the contract will be let at once. Another attempt is to be made to get Bills through Parliament for the amalgamation of the Waterford, Limerick and Western, and Waterford and Central (Ireland) Railways with this company's system, and a new Bill is also to be submitted asking for powers to construct a pier at Valencia, and to purchase the Mitchelstown and Fermoy line. We are glad to see that a scheme for providing old age pensions for the wages staff has been formulated, which will secure old and faithful servants from want when they are no longer fit for active duty.

DUBLIN, WICKLOW, AND WEXFORD RAILWAY.—Gross receipts for the half-year £137,520, decrease £172; working expenses £79,140, decrease £3,178; proportion of expenses to receipts 57.52 per cent., against 59.78 per cent. for the second half of 1898. Passenger traffic and minerals showed heavy decreases, being £560 and £770 lower respectively, but parcels, cattle, and coals all showed improvements. The decrease in expenditure is due to a reduction in the cost of maintenance of permanent way of £4,556, law charges and Parliamentary expenses were both lower by about £550 and £570 each, but locomotive power cost £1,119 more, and compensation for personal injury increased by £988, owing to the accident near Seapoint last November. The company follows its usual custom of disposing of all its net profits except the actual amount of £17,250 required for dividends on its three preference stocks, and £4,000 is therefore again set aside towards the cost of relaying the line, £3,000 for expenditure on coast defences, against £1,456 a year ago, £1,970 for renewal of rolling stock, and £820 is added to general reserve. No additions to rolling stock were made out of capital during the half-year, but a certain amount of building of carriages, wagons, &c., was done and paid for out of revenue, and the only expenditure on this account was £845 on lines open for traffic, and £517 on purchase of land at Bray.

WATERFORD, LIMERICK, AND WESTERN RAILWAY.—Gross receipts for the second half of 1899 £101,797, decrease £1,709; working expenses £61,364, decrease £2,661; proportion of expenses to receipts 60.31 per cent., compared with 61.8 per cent. The falling-off in receipts is almost entirely due to merchandise and live stock, which produced £1,300 and £560 less respectively, while passenger traffic showed a slight improvement. Working expenses include a heavy item of £2,415 for Parliamentary charges against £755 a year ago, and the saving is partly due to a smaller outlay on maintenance of way and locomotive power, and partly to an increase in the amount received for working other lines. With the help of £2,194 received from rent and transfer fees as against £479 a year ago, the balance of net revenue was £2,666 larger at £44,337, and, including £1,267 brought forward and various other receipts, the amount available for distribution was £47,393, which enabled the directors to pay the dividends on the preference stocks and shares in full and left £3,572 to be carried forward. Only £3,123 was spent on capital account, of which £2,128 was on workmen's dwellings at Waterford. As the proposed amalgamation with the Great Southern and Western Company fell through, the Bill has again been lodged, and although the offer of the Midland Great Western Railway was declined, that company has also lodged a Bill with a similar object.

FURNESS RAILWAY.—Gross receipts for the half-year to December 31, £292,175—increase, £23,531; working expenses, £139,210—increase, £9,241; ratio to receipts, 47.60 against 44.28; net

revenue, £152,965—increase, £14,290. The balance available for dividend is £59,978, out of which the directors propose to pay 4 per cent. per annum on the ordinary stock, leaving £7,138 to be carried forward. This compares with 3 per cent. per annum last year and £7,134 carried forward. Revenue has been charged with £7,686 in replacing three more engines, leaving only the small balance of £10,160 against the engines renewal suspense account. During the past three years the company have replaced twenty engines at a cost of £45,884 (less the value of the old engines), an excellent record and a wise policy which we should like to see imitated in some other quarters. Of the increase in expenses, £2,562 is accounted for by this item, and £2,853 by the additional cost of locomotive coal. The expenditure on capital account was £88,051, or about £20,000 more than estimated, but the amount includes £26,581 transferred from the account in connection with the Barrow Island dwellings, in respect of which the rents receivable have been in the past half-year, and will continue to be, credited to revenue account. The company is to be complimented on showing better results comparatively than any other English railway, and it affords a good example of what careful and prudent management can accomplish. The estimated capital expenditure for the current half-year is put at £96,860.

GREAT NORTHERN RAILWAY (IRELAND).—Gross receipts for the half-year to December 31, £475,859, increase, £20,252; working expenses, £240,219; increase, £7,794; ratio to receipts, 50.4 per cent.; net revenue, £237,647; increase, £12,748. The amount available for dividend is £196,477, out of which it is proposed to pay 6½ per cent. per annum on the ordinary stock (the same as last year) and to carry forward £51,005, as against £39,973. Satisfactory progress is shown in the traffic receipts of the line, especially as regards passengers, who have contributed £8,920 of the increase. Goods have increased by £5,958, and parcels £3,396, but minerals are only £1,022 higher. The increase in expenses is no more than might be looked for from the extra work done. Capital expenditure amounted to £89,583, of which £19,650 was on working stock and £32,128 on hotels owned by the company. The purchase of the Irish Highlands Company's hotels has been completed, and the Hotel Company has been liquidated at a loss to the railway company of £1,696 on its subscription of £20,000 in shares and debentures. The working of the hotels since they were taken over shows a profit of £1,655, so that revenue has only to be debited with £41, the balance of the loss mentioned. For the current half-year the estimated capital expenditure is £46,000. The company is seeking powers to extend the railway from Ballyronney to Newcastle, and to construct a line from Armagh to Castleblayney.

MIDLAND GREAT WESTERN RAILWAY OF IRELAND.—Gross receipts for the past half-year £300,951, increase £10,412; working expenses £157,464, increase £5,636; ratio to receipts 52.50, against 52.42 per cent. The balance available for dividend is £91,024, out of which it is proposed to pay 4½ per cent. per annum on the ordinary stock, against 4 per cent. last year, and to carry forward £15,062, against £12,272. About £3,400 more was spent on maintenance, and locomotive power cost £1,300 more; but none of the other items of expenditure show much change. The capital expenditure was £11,172, of which £4,974 was on working stock, and £4,191 on the two hotels belonging to the company. It is estimated that £3,600 will be expended on capital account in the current half-year.

MARYPORT AND CARLISLE RAILWAY.—Gross receipts for the past half-year £61,882, increase £7,188; working expenses £31,729, increase £4,028; ratio to receipts 52.06 per cent. The balance available for dividend is £31,102, out of which it is proposed to pay 7½ per cent. per annum on the ordinary stock, against 6½ per cent. last year, leaving £1,935 to be carried forward, against £1,750. Locomotive power cost £1,020 more, maintenance £910 more, and repairs £470 more, but there was a slight saving in traffic and general expenses. The company is in the fortunate position of not having had to expend anything on capital account in the past half-year, and no outlay is contemplated in the immediate future.

SHEFFIELD DISTRICT RAILWAY.—This line is under construction, and £86,548 was expended on capital account during the past half-year. For the current six months it is estimated that £45,200 will be required, which will just about exhaust the company's funds, but the directors hope that the line will be ready for opening early in the spring.

CENTRAL LONDON RAILWAY.—Full particulars of the progress of this undertaking are given in the half-yearly report, but we search in vain for any hint as to when the line is likely to be opened. The capital expenditure during the half-year was £325,900, bringing the total up to £3,167,884. The capital account is overdrawn £317,904, and £488,105 is due to the Electric Traction Company, but the company has unexercised borrowing powers for £900,000.

BANKS

BANK OF BRITISH COLUMBIA.—For the half-year ended December 31 the profits, after meeting all charges, including depreciation of bank premises and furniture, and deducting rebate on bills not due, were £42,045, or about £230 more than for the corresponding six months of 1898. By a reduction in expenses of about £470, and an increase in the amount brought forward of £605, the net profits show an improvement of £1,305, out of which the usual dividend at the rate of 5 per cent. per annum is paid and £5,040 is carried forward. Notes in circulation have fallen off by £39,575 to £201,952, current accounts are £49,100 lower at £1,731,932, and bills payable are down by £40,818 to £421,404. On the other hand, cash in hand, bullion, &c., are reduced to £683,374, which is even lower than in 1897, and bills discounted and loans are less by £153,110 at £1,258,366 but investments have been increased by purchases,

chiefly of Colonial Government securities, to £218,828, compared with £182,415.

ANGLO-FOREIGN BANKING COMPANY.—The net profit of the past year amounted to £38,645, or an increase of £6,523. This enabled the directors to declare a dividend of 10s. per share for the year or a little over 7 per cent., to add £5,000 to reserve, and to carry forward £4,034. Last year the distribution represented a little over 6 per cent., and the same amount was carried to reserve. This fund now amounts to £115,000. "Liability on bills negotiated"—the chief item in the balance-sheet—showed a decrease of £636,539 at £1,891,057, a movement doubtless occasioned by the high value of money at the end of the year.

WILTS AND DORSET BANKING COMPANY.—The gross profit for the past year increased by £10,151 to a total of £263,471. Working expenses were £3,814 higher at £120,115, and, including £8,916 brought forward, the net profit amounted to £152,272. Dividends amounting to 21 per cent. for the year, or the same as for the preceding year, were declared, and the amount carried forward was raised £6,856 to £15,772. Deposit and current accounts increased £352,060 to £9,869,905, and this fresh money has all been added to the item of bills and advances. The balance-sheet is a very strong one, and its satisfactory character is enhanced by the statement of the auditors that the £3,542,215 of investments held had a market value largely in excess of that amount.

BANK OF EGYPT.—In spite of the presumed competition of the National Bank this company did well last year. Profits in the twelve months amounted to £62,060, or an increase of £6,901, and after all charges had been met the net profit was £39,360. From this £5,000 was placed to reserve, £4,177 written off premises, and the balance was sufficient to pay dividends and a bonus aggregating 12 per cent. for the year. The reserve now stands at £130,000. The figures in the balance-sheet show expansion all round, and it is proposed to increase the capital by the issue of 10,000 new shares.

INSURANCE.

OCEAN ACCIDENT AND GUARANTEE CORPORATION.—The report states that the gross revenue for the year 1899 amounted to £748,733, of which the total premium income, less reinsurances and bonus to assured, was £718,745. The compensation paid and provided for, including incidental expenses, amounted to £365,564, and after debiting all expenses there remains, including the amount brought forward, a credit balance of £395,083. It is proposed that £100,000 be transferred to reserve fund and £265,197 be set aside as provision for unexpired risks, leaving a balance of £29,886. The gross assets at December 31 amounted to £1,016,696. In addition to the dividend paid for the first half-year the directors have decided to declare a further dividend for the six months ended December 31 at the rate of 10 per cent. per annum, together with a bonus of 10 per cent., making a total distribution for the year of 20 per cent. The directors propose, by way of further bonus, to issue four new shares of £5 each at par (on which £1 per share will be called up) to the holders of every £100 of paid-up capital held in the corporation, with proportional fractional certificates to holders of less than £100. The company is well managed and most enterprising, but we cannot regard some of the risks it undertakes with much favour.

BREWERIES.

BENT'S BREWERY COMPANY.—Including £4,839 brought forward, the profit for the past year amounted to £74,894. After payment of debenture and preference interest the sum of £10,000 was placed to reserve, £2,000 was written off the value of short leaseholds, £5,000 placed to the fund for the reconstruction of the brewery, and £5,120 written off the expense of converting debentures. The balance left after these deductions allowed of dividends on the ordinary shares equal to 10 per cent. for the year, and the carrying forward of £5,754. The record is, therefore, good, for no less than £22,120 appears to have been set aside from revenue to improve the assets, and were it not for the persistent manner in which these brewery companies add to their liabilities we should have been inclined to speak most hopefully of this concern.

SOUTHDOWN AND EAST GRINSTEAD BREWERIES.—The report of this company speaks of great prosperity, but we should have liked to have seen more attention paid to the matter of reserves and depreciation. After setting aside £5,986 for repairs and depreciation, the net profit for the year is returned at £24,519. The payment of prior charges absorbed £11,200, and out of the balance £2,000 is placed to reserve and £11,200 distributed in the shape of dividends amounting to 16 per cent. for the year, leaving the sum of £119 to be added to the balance forward, which now amounts to £2,113. The reserve stands at £5,000, which is not much of an accumulation during the five years' existence of this company, and it represents less than 1½ per cent. of the capital and indebtedness of the company. At the same time, the sum of £5,986 spent upon repairs and depreciation of properties and plant is not more than 1½ per cent. of the book value of the properties and plant, which is assuredly inadequate. The big dividends thus being declared are, therefore, not altogether a wholesome sign.

BODDINGTON'S BREWERIES.—Although this company does not issue a profit and loss account, the balance-sheet affords such information as to lead us to heartily approve the financial management of the board. For one thing, the share capital paid up is £627,000 against debenture stock and deposits totalling only £275,000, so that the safety valve of a large share capital is fully present. Including £1,262 brought forward, the net profit for the past year amounted to £53,147, and after payment of preference interest the ordinary shares receive 10 per cent. in dividend, and the sum of £8,785 is written off leased houses and goodwill, and £2,601 is left to be carried forward. Depreciation is written off the brewery at the rate of 2½ per cent., and off plant and machinery at

the rate of 10 per cent. each year. The greatest example of the prudence of the board is seen, however, in their treatment of the "leased houses and goodwill" account, which after the acquisition of the Hull Brewery Company last year would have stood at £158,583, but for the steady reduction of the item by accumulations out of revenue. In this way not less than £142,000 has been written off this probably wasting or intangible asset, with the result that the item only stands at £16,000 in the books. Brewery directors who have been busily piling up liabilities of late years would do well to study this example, but perhaps it is too late.

GAS AND ELECTRIC.

CRYSTAL PALACE DISTRICT GAS COMPANY.—The reduction of rd. in the price of gas to 2s. 6d. per 1,000 feet did not interfere with the prosperity of this company, and the net revenue of £18,909 was sufficient for the payment of the usual dividend at the rate of 5½ per cent. per annum and the carrying forward of a fair sum to reserve. In addition about £2,000 must have gone to swell the balance forward, but the report is not clear upon this point. This company does even better than the South Metropolitan Company in one respect, for its profits from residuals of £28,369 exceeded by £9,460 the net revenue of the half-year. In other words, the consumers in its district obtain their gas some 4d. per 1,000 ft. below the first cost of manufacture. Needless to say, progress is its motto, and the quantity of gas sold last half-year increased by 9 per cent.

KENSINGTON AND KNIGHTSBRIDGE ELECTRIC LIGHTING COMPANY.—Although the official charge of this company is 5d. and 6d. per Board of Trade unit, the actual receipts of £50,654 from the sale of 2,463,950 units represents an average price of 4.93d. per unit. Working expenses, including £4,764 for depreciation, amounted to £33,853, leaving a net profit of £19,201. This sum allowed of dividends amounting to 11 per cent. for the year upon the ordinary shares, and the increase of the balance forward by £2,868, to a total of £4,093. The depreciation funds, including that for leaseholds, stand at £32,523, against a total debenture and share capital of £248,435. We should, however, have liked to see a reserve fund started, as the company is, of course, working a terminable concession.

WESTMINSTER ELECTRIC SUPPLY CORPORATION.—The growth in the business of this company is most remarkable. The supply of current on December 31, 1898, was provided for the equivalent of 339,986 lamps of eight candle power, and on December 31, 1899, there were on the books an equivalent of 421,445 lamps. The actual additional lamps applied for and connected during the year were 54,691, the balance of 26,768 lamps representing the results of a re-examination of consumers' connections which has been made during the year, and which showed that the number of lamps connected was to this extent in excess of those which had been originally applied for. This latter increase must have been going on for some time, and, if it is ignored, the expansion of 54,691 lamps in the year represents splendid progress, being a growth of about 16 per cent. The charge of the company is 6d. per Board of Trade unit for lighting, and 3d. per Board of Trade unit for motors with rebates, and as 6,329,544 Board of Trade units were sold for a revenue of £128,211 the charge seems to work out at about 4.86d. per unit. This, we should imagine, is really cheaper than gas at the aristocratic price demanded by the Gas Light and Coke Company, and the improvement is therefore not surprising. The total income for the year was £134,432, some £75,613 of which was absorbed in working expenses and other charges, leaving a net balance of £58,818. After payment of debenture interest, the shares receive dividends amounting to 13 per cent. for the year, or 1 per cent. more than in 1898, and the amount carried forward is increased by £2,773 to a total of £3,773. Larger sums were placed to the sinking fund and depreciation accounts, and after writing £12,584 off the latter accounts the total reserves of the company amount to £72,231. The result is seen in the fact that the company has spent £34,068 more upon the undertaking than its capital account would otherwise have allowed, and has advanced £26,946 to the Central Electric Supply Company. This latter company has been organised jointly with the St. James's & Pall Mall Electric Company in order to obtain increased power at a moderate cost.

MISCELLANEOUS.

GEORGE HOOPER & CO., LONDON.—Including £459 brought forward, the net profit for 1899, the first year of this company's existence in limited liability form, was £13,796, or exactly the same as the figures given in the prospectus for the last year before its conversion. This looks as if the business was sold when it had reached high-water mark, but the extra capital raised by the issue of shares has not all been called up. After paying the dividend on the first preference shares £2,081 is set aside to a first preference dividend guarantee reserve fund, £4,145 is written off goodwill, and the ordinary shares then receive 10 per cent. for the year, leaving £1,180 to be carried forward. Stock has been increased from £36,182 to £48,763, while trading balances are maintained at about the same level, being £19,380 in favour of the company.

CITY OFFICES COMPANY.—The gross revenue for 1899 was £44,448, or an increase of £257 compared with 1898, but the net profits only show an improvement of £27 at £6,593. Dividends amounting to 7s. 6d. per share have been paid and a balance of £218 is carried forward. Ground rents took the same amount as a year ago, interest and rates and taxes absorbed a rather larger amount, repairs and renewals cost £299 more, and the addition to leaseholds sinking fund was £1,060 against £1,612 in 1898. This fund has, however, been reduced by £1,824, spent in acquiring and cancelling £2,050 of 3 per cent. unsecured debentures and now stands at £588. The unlet portions of the company's properties have increased from £360 to £750, so that the position of affairs seems to be slowly getting more gloomy.

FOUR PER CENT. INDUSTRIAL DWELLINGS COMPANY.—The gross income for 1899 from the various properties owned by this company amounted to £13,101, and after meeting all expenses the net profits, including £603 brought forward, and deducting the usual interim dividend at the rate of 4 per cent. paid in July, were £5,195. Of this sum debenture interest absorbed £1,607, the dividend on the ordinary shares took £1,543, and £1,500 was added to reserve, leaving £545 to be carried forward. During the year the purchase of a new freehold site in New Church-road was completed at a cost of £3,860, and the erecting of dwellings is being proceeded with. More money was raised by the issue of 135 debentures of £1,000 each for a term of thirty years, redeemable at any time after seven years, and bearing interest at the rate of 3½ per cent. per annum. The existing debentures for £95,000 were all paid off out of this issue, leaving £40,000 in hand, but the directors state that further capital will be required this year, of which due notice will be given to the shareholders. The company is apparently carried on from philanthropic motives, as expenses are kept as low as possible with a due regard to maintaining the properties in thorough repair, and the directors take no fees for their services.

GIRLS' PUBLIC DAY SCHOOLS COMPANY.—Including £624 brought forward and £59 received from unclaimed dividends forfeited, the net profits for 1899 amounted to £7,200. Of this sum £381 was added to the teachers' provident fund, and £229 was written off as cost of the transfer of this fund to the Imperial Life Insurance Fund, leaving a balance of £6,589 available for distribution, and a dividend at the rate of 4 per cent. is declared; £1,000 is added to reserve, and £964 is carried forward. The company has thirty-three schools open in various parts of the country, with 7,045 pupils, exclusive of a large number who attend for special subjects only; and the receipts, after allowing for expenditure on salaries, examiners' fees, rents, repairs, scholarships, &c., amounted to £14,719 net, of which £2,623 was written off for depreciation, and interest at 4 per cent. on capital expenditure outstanding at January 1 absorbed £9,398. Capital expenditure, after deducting the amount written off out of revenue to date, exceeds the share and loan capital by £26,144, and of this £13,500 has been raised by a loan from the bankers, and £2,363 by an overdraft on current account. The reserve fund, now amounting to £6,397, is, with the exception of the present addition, all invested in British railway preference and debenture stocks.

THE "SANITAS" COMPANY.—Including £1,425 brought forward the net profits were returned as £15,173. The shares receive distributions amounting to 7½ per cent. for the year, £2,000 is placed to reserve, and £1,543 is left to be carried forward. A new factory upon freehold land has been acquired by the company, and £10,656 spent upon it, the whole of which money has been found out of the resources of the company, a fact fully supported by the balance-sheet.

NATIONAL PROVIDENT INSTITUTION.—Here is another solid and excellent British insurance company, which in the course of its history since it was founded in 1835 has paid nearly £11,000,000 in claims to deceased members, and out of 68,507 policies issued from first to last has still 25,114 in force. In course of years it has accumulated funds to the amount of £5,379,356, money which is on the whole well invested, although we should like to see rather less in Colonial and Provincial Government securities. Last year 1,507 new policies were issued, insuring £560,055, and yielding £23,234 in annual premiums. Also a small annuity business was done. Claims by death took £346,874, rather a heavy amount, but only about 80 per cent. of the estimated claims according to the tables employed. In addition, 123 policies falling due at a given age were paid. Working expenses came to £31,041, or about 10·7 per cent. of the premium income. A very economical ratio.

PATENT NUT AND BOLT COMPANY.—This company makes an excellent showing. In the twelve months ended December 31 the net profit was returned as £53,203, which, with £35,679 brought forward, gave a disposable balance of £91,882. Dividends amounting to 15 per cent. for the year absorbed £30,000, the preference dividend took £10,000 and the sum of £10,000 was added to reserve, leaving £41,882 to be carried forward. The reserve and balance forward now amount to £191,882, or well-nigh 50 per cent. of the share capital. No less than £102,247 in investments is held, whilst trading balances are good.

LINOLEUM MANUFACTURING COMPANY.—After writing off £6,353 for depreciation of plant and machinery, £2,933 for depreciation of land and buildings, and £169 for leasehold buildings, the available balance was £75,180. The sum of £25,000 is placed to reserve, and dividends amounting to 15 per cent. for the year have been declared, leaving £9,182 to be carried forward. The reserve now amounts to £59,346, and the insurance fund to £24,919, or £84,265 in all, against a paid-up share capital of £264,500. The balance-sheet is strong, as £67,543 of investments are held, in addition to £33,466 in cash. Trading and other liabilities are light.

MAPLE & Co., LIMITED.—In the absence of any balance-sheet or profit and loss account it is impossible to criticise the doings of this concern with any degree of accuracy. We know that much of its profits are derived from the hazardous business of furnishing, and even building, huge hotels for syndicates, which depend largely upon obtaining money from the public for a satisfactory conclusion of their speculations. While these operations can be carried on successfully the profits of Maple & Co., Limited, are likely to be large, but one rather dreads the effect of some of these complicated pieces of business not working out well for their projectors. As things stand the board announces that after placing £57,360 to reserve, the payment of dividends amounting to 14 per

cent. for the year is recommended, as compared with 12½ per cent. in 1898, when £35,334 was placed to reserve. The higher dividend is not quite equal to the best declared by the company. The reserve now stands at the substantial total of £206,388, but, of course, no one but insiders can tell the liabilities of this huge concern. All that the public knows is that the debenture debt amounts to £1,000,000, and its share capital to £1,000,200. In the past year the Great Central Hotel, London, and the Elysée Palace Hotel in Paris were opened, both hotels having been fitted and furnished by Maples. The Russell and Grosvenor Hotels, London, and Majestic Hotel, Harrogate, are among the contracts still in hand.

MAYPOLE DAIRY COMPANY.—Dairy companies appear to flourish, and this is no exception to the rule. Including £7,371 brought forward, the net profit of the past year was returned as £73,407, which allowed of the payment of the preference dividend and distributions, making 10 per cent. for the year, upon the ordinary shares. The sum of £20,000 was then placed to reserve, and the amount carried forward was raised to £10,091. Before arriving at the net profit a sum of £5,509, or 5 per cent., was written off the properties and plant, but the "goodwill and trade-marks" stand in the balance-sheet at the large total of £422,900. The reserve will, therefore, have to be steadily increased if this item is to be reduced to a comfortable figure.

BRITISH INSULATED WIRE COMPANY.—The gross profits of the past year, including £1,994 brought forward, were £94,738, and after paying administrative charges, writing off £10,987 for depreciation and £5,000 off patents, the balance amounted to £56,557. Of this £10,125 was absorbed by the preference dividend, and the ordinary shares received 20 per cent. in dividends and bonus, which took £40,000, leaving £6,432 to be carried forward. Nothing was placed to reserve, and a further issue of shares must be imminent, as the company owes no less than £265,424 to "bankers and sundry creditors," besides £50,000 upon debentures. The conjunction of high dividends and heavy advances from bankers is not happy, and we should like to see more of this company's doings before pronouncing an opinion as to its future.

BELFAST STREET TRAMWAYS COMPANY.—The negotiations for the absorption of the system by the Corporation have not resulted in any satisfactory arrangement, and meantime the company prospers. The gross receipts in the past half-year amounted to £64,609, and after setting aside £2,000 to sinking fund, placing £1,000 to horse reserve, and £1,500 to permanent way reserve, the net profit was £16,640. A dividend and bonus, at the rate of 7½ per cent. per annum, absorbed £9,225, the sum of £7,403 was written off capital expenditure, and £1,046 was left to be carried forward. During the half-year the works which the company were bound to carry out under the recent Act obtained by the Corporation were completed, and the expenditure on capital account amounted to £23,503, of which £7,403 was met out of revenue and £600 out of premiums on new shares.

ABBEY-ROAD AND ST. JOHN'S WOOD PERMANENT BUILDING SOCIETY.—With £197,748 invested in mortgages, the individual amount of the mortgages exceeds £1,000 in only nine cases, and three-fourths of the advances made were in amounts under £500. Partly, no doubt, as a result of this prudent policy, the society has not a mortgage upon its hands, which speaks well for the management in all respects. The society also serves as an example to others in respect of its small use of money borrowed from depositors. The total owing on that account last December was only £2,006, and although £8,000 is due to its bankers, investments to the tune of £7,924 are held, on which the depreciation in the market value was allowed for out of revenue. After this had been done the net profit for the past year amounted to £2,115. Out of this 5 per cent. will be distributed upon the subscribing shares, £400 placed to reserve, and £530 carried forward.

SOUTH LONDON TRAMWAYS COMPANY.—The accounts for the half-year ended December 31 last do not compare well with the second six months of 1898. Much of this is due to the fact that the company's system of omnibus feeders were sold to the Star Omnibus Company in the time. This meant the transfer of twenty-four omnibuses out of a total rolling stock of 109 vehicles, with a corresponding proportion of horses, harness, and equipment. Still, allowing for this circumstance, the return is not good, for traffic receipts decreased £7,746, while working expenses were only £5,041 lower. There was thus a decrease of £2,705 in the gross profit of the half-year, whereas assets to the amount of only £9,000 appear to have been sold. Either a very profitable source of revenue has been disposed of or else the company has found the cost of maintenance and working higher than usual. The decrease in gross profit was to a great extent neutralised by the simple device of reducing the sums spent upon repairs, renewals, and depreciation. Under these heads £5,790 was spent, instead of £7,983 in the corresponding period of last year, with the result that the net profit of £9,162 was only £378 less, including £1,029 brought forward. Debenture interest having been met, a dividend at the rate of 5 per cent. per annum was declared, and £1,067 was carried forward. The reduction in the amount allowed for depreciation and repairs is unpleasant, but the past half-year was one of change, and perhaps working expenses were unduly high on that account.

GENERAL HYDRAULIC POWER COMPANY.—The revenue of this undertaking steadily improves, and after meeting all charges, the net profit for the year amounted to £49,731, or an increase of £3,112. This allowed dividends amounting to 8 per cent. for the year to be paid, and the balance forward to be raised by £2,093 to a total of £4,856. Before arriving at the net profit the sum of £6,260 was set aside to the reserve for depreciation, which now stands at £94,778. It is, however, wholly in the business.

DIARY OF THE CIVIL WAR.

February 10.—The rumour spread last night that Buller had again retired behind the Tugela has been confirmed to-day, not by the War Office but by the correspondents at headquarters. Vaal Krantz, it seems, proved to be another Spion Kop, being shelled by the Boer guns posted upon the Spion and Doorn Kops, while it was found impossible for our guns to be brought into position. Moreover, had our troops advanced, the road they would have had to take to reach Ladysmith was commanded by a strong masked battery placed on Doorn Kop, which it was considered would have effectually checked the movement. Buller, therefore, had no alternative but to retreat. So ends the third attempt to relieve White and his garrison. Macdonald's attempt to turn the burghers' flank on the Modder failed, owing to the nature of the ground and the failure of Babington's force to arrive in time to permit the attempt to be made. In spite of this, the movement is considered a success in every other respect, the Boers having been repulsed and forced to retire with a loss of 100 men. In Cape Colony Gatacre has been quiet since last Thursday, when the burghers attacked his outposts and were repulsed, but the latter are, it is reported, being strongly reinforced at Stormberg, and, if this is so, may make another assault on our position. It appears that the story of French having surrounded the Boers at Colesburg is not a true statement of the facts, for the position held by them is a remarkably strong one, and French has by no means got round it.

February 11.—Although not yet officially confirmed, details of Buller's retreat are coming in. As usual, our artillery was quite out-classed by that of the Boers, and the way the latter get their heavy guns of position up the steep sides of the various heights is causing a considerable amount of surprise. Buller, it is said, is by no means daunted by his third failure to force his way through the burghers, and intends shortly to make yet another attempt to relieve Ladysmith. Meanwhile, a strong force of Boers under Joubert is reported to be marching through Zululand with the intention of outflanking Buller, and threatening his communications, and, if this is the case, he may not have sufficient men to repel the flank attack and also cross the river. Lord Roberts has reached the camp on the Modder River, but where Kitchener remains unknown. The original orders given to Macdonald were to hold Koodoosberg Drift and construct a fort, but he was not able to carry them out, as the position was too difficult, and, therefore, returned to Methuen's camp. At Colesburg, it seems that the Boers hold the northern half of a circle, while our troops occupy the southern, keeping the burghers in check by means of a series of camps, which is a totally different thing to surrounding them and threatening their lines of communication. The Boer position extends between twenty and thirty miles, and they hold several strong positions, their lines of communication, of which they are in full possession, being also strongly guarded. The situation at Kimberley is practically unchanged, although the Boers have commenced the construction of trenches nearly parallel to the glacis, having been strongly reinforced, part of the men engaged in the siege of Mafeking having been brought down.

February 12.—At last a dispatch has been received from Buller relating to his recent retreat across the Tugela. In it he explains that on account of the nature of the ground and the strong position occupied by the Boers, their entrenchments could not be carried, and therefore he had to abandon the attack after two days' fighting. From this it seems Buller has not yet learnt his lesson as regards reconnaissance. In the dispatch it is also stated that another movement towards Ladysmith in the direction of the former ones appears impossible. Had our Intelligence Department been of any use, this interesting fact might have been discovered long ago, and the lives of many brave men saved. According to a Boer report, while Buller was endeavouring to force his way through, the Ladysmith garrison made an attempt at a sortie, but no confirmation of this rumour has been received. What Buller will do next it is impossible to say, though it is more than probable that in spite of every effort he may make, White and his garrison may have to capitulate. No further news has come over about the Boer column said to be marching round to attack Buller's flank, but if such a force exists it will not be heard of until it strikes. On the Modder River it would appear that a forward movement is in contemplation. Lord Roberts in his address to the Highland Brigade being reported to have said he counted on them to relieve Kimberley. In addition to this every available waggon truck on the western portions of the Cape railways has been secured by the military authorities. French, it also seems, has concentrated his cavalry division on the Modder, leaving General Clements in command at Colesburg. There, either our efforts have been relaxed or the burghers have received strong reinforcements, for they have assumed a very aggressive attitude. Kimberley is feeling the pinch of the siege more and more, having reached what is tersely described as the "horseflesh stage."

February 13.—Lord Roberts has taken command on the Modder, making several important changes on the staff. For the next few days, therefore, it is possible that no news will be received from this quarter while the movements now pending are in preparation and progress. Where Lord Kitchener is has not yet transpired, nor what he is doing, unless it be that he is organising the transport for Roberts' march on Kimberley and the Free State. The Boers are evidently preparing to make a stand round Kimberley to prevent its relief, and are reported to have left their trenches on the Modder in considerable numbers. Of course this may merely be a ruse on the part of Cronje to draw our troops into a trap, or it may mean a concentration of the burghers in new positions prepared outside Kimberley and at Jacobsdal. The bombardment of the town still continues, and Kekewich reports that on the 9th inst., there was a small infantry engagement. A Press Agency telegram states that Zoutpans Drift, on the Orange River, has been seized by General Wood. This drift leads directly into the Free State, and

lies some ten or twelve miles to the south-east of Orange River Station, where Wood was recently posted. Round Colesburg the Boers are becoming very active, and are reported to have forced our troops to retire from Slingersfontein and all positions to the west of Rensburg. The positions appear to have been lost and retaken and then lost again, so it would seem that the burghers outnumber our men considerably. In Natal nothing is being done, nor has anything yet been heard of the outflanking movement. Mafeking is rejoicing, a telegram having been received saying that Roberts has promised to relieve them in a few weeks, though how he managed to communicate his intention is rather a puzzle.

February 14.—Now that Lord Roberts has assumed the command on the Modder River public attention is centred upon his movements, the position of affairs in Natal being relegated to the second place. So far, however, very little news of what is being done by the Commander-in-Chief has been allowed to come through, nor is it likely very much will for the next few days. The experts in this country, for want of definite information from the front, are busy with conjectures as to the number of men and the composition of the force now preparing to invade the Free State, and the general estimate seems to be between thirty and forty thousand, but it may possibly be more. In Natal Lord Dundonald made a reconnaissance in the neighbourhood of Chieveley Camp, but with what object and with what result it is not known. The Boers are said to have lost two men in this affair, while our troops had six men wounded, two being officers, and one missing. At Springfield Camp a squadron of the 1st Dragoons moving into the outpost line fell into an ambush laid by the burghers, one officer and six men being taken prisoners, and another officer and five men wounded. It would seem from what is taking place at Rensburg that when General French moved to the Modder River he took with him the greater part of the force with which he was holding the Boers in check. For they have now attacked our troops and driven them out of all the positions we held to the west of Rensburg, the chief factor contributing to this retirement being the overwhelming number of the burghers who are reported to have been in the proportion of five to one.

February 15.—Roberts has indeed kept his promise that news should be forthcoming in a day or two. Two telegrams announcing the commencement of his march into the Free State from the Modder River were posted late last night at the War Office. One gives particulars of an advance by a brigade of mounted infantry, under the command of Colonel Hannay, on Ramdam, which is now occupied by our troops. The other tells how French, with a strong force of cavalry, mounted infantry, and horse artillery, has seized several drifts on the Modder and Riet rivers, and also captured five of the Boer laagers with the supplies in them. Owing to the rapidity of this movement, French met with very little opposition and his losses are accordingly small, only one officer being reported seriously wounded. On the other hand, four officers and fifty-three men were overpowered by the heat and had to be sent back to the railway in waggons. Of course the Jingo is jubilant over this successful beginning to Lord Roberts' march, and many of them regard the end of the war as an event of the near future. This, however, is not likely to be the case, though the immediate result of the first movement will in all probability be the evacuation by the Boers of their position at Magersfontein and a possible concentration of their forces in a new position between Jacobsdal and Bloemfontein. Meantime affairs in Natal are still comparatively quiet, though the Boers are reported to be strengthening their defences between Spion Kop and Hlangwana. The flying column of Colonial scouts sent into Zululand have returned, and are now guarding Eshowe, having executed a forced march from the northern part of the district. During their journey they appear to have had some rough experiences, and are reported to be glad to get back for a little rest. Of the Boer outflanking column nothing more has been heard. Ladysmith is said to have sufficient supplies to enable it to last out for some considerable time, so may yet be relieved when the effect of the march into the Free State begins to make itself felt on the Boer forces.

February 16.—Following close upon the news of the seizure of the drifts on Wednesday comes a telegram from Lord Roberts this morning announcing that French reached Kimberley last night. This is generally interpreted to mean the relief of the town, and the hearts of the Jingo are filled with joy. What has become of Cronje and his force is still unknown, but it is said that, although some of the burghers have been sent to reinforce the commanders in other districts, there are still 17,000 men on the range of hills facing the Modder. If this is so, their flank has been entirely turned by the recent operations, and they must fight their way through or surrender. Another source of satisfaction to the general public is that Roberts has dated his dispatch Jacobsdal, the inference being that this town, which has always been regarded as the great storehouse for the burgher force at Magersfontein, has been occupied by our troops. The *Westminster Gazette*, however, points out that the Boers in front of Ladysmith date their dispatches "Ladysmith," and suggests Roberts has done the same, his troops being at a point immediately outside the town; though, on the other hand, it is not like Lord Roberts to anticipate events. At Rensburg the Boers, made bold by our troops retiring from the advanced posts, attacked our positions near the town, but were repulsed with heavy losses, it is said. We have, however, again retired and now occupy Arundel. According to a Boer message coming from Pretoria, Buller has moved towards Colenso, his army being encamped near Boschkop. This possibly refers to the withdrawal of our troops from Spearman and Springfield in the direction of Chieveley. Ladysmith is still confident of being relieved, and Buller's troops are as confident of doing it. The town, however, has commenced to eat its horses, and luxuries are becoming more and more expensive every day.

TRADE AND PRODUCE.

So far as the iron and steel and cognate trades are concerned there is nothing to be said except that active prosperity continues, that fresh orders are abundant, and that prices are not only firmly maintained, but steadily increase. The demand for pig iron is as keen as ever, and makers find quite as much difficulty in satisfying orders. In America the home demand seems increasing, and it would almost look as if the pig iron they were there expecting to export may be required for domestic use. There is still sharp complaint about the price of fuel, and it may soon reach the limit where it may cause a serious check to industry, and thus bring the turn of the tide within measurable distance. The Admiralty is again in the market for other 70,000 tons of coal, while the Continental demand is still great and pressing. Though we have further suggestions that the limit of advance has been reached, there is very little practical sign of it; and coal-owners seem to understand each other sufficiently well not to be eager to recognise the advent of "top prices."

It may be, however, that we are nearing the point where the high price of raw material must begin to act as the brake on the wheel of industrial prosperity. Indeed, the process seems to have already begun in the soft goods trade. The rise in the price of flax has seriously affected the linen manufacture; and the Dunfermline factories are now working short time. American orders are diminishing in number, and it is said that the soft goods middlemen have scarcely booked an order this year. Much the same kind of reports come from Dundee, and even in Belfast, though its factories are still well employed, there is an undertone of doubt, if not of some solicitude, as to the future. In Scotland, woollen manufacturers also look to the future with as much anxiety as others in the soft goods line; and with some reason, apparently, for the rise in price of fine wools and woollen manufactures seems to have all but killed fresh business. Then there is the depressing effect of the war cloud; and altogether pessimistic views of the future seem prevalent in North Britain at present. These are not so markedly apparent in England as yet; but we are not without signs of an approach thereto. The wool trade undoubtedly continues in a condition of suspended animation. Buyers hold aloof, and sellers refuse to consider any modification of rates. Both are waiting to see what the March auctions may bring forth; and, if we may trust the latest cables from Australia, representing the deficiency of the 1899 clip at about 100,000 bales, we must look for continued firmness, and probably still further advances in prices. Though Yorkshire spinners are working long hours, the cloth trade is at present rather quiet, to say the least. Large Government orders—arising out of the war, of course—are giving fair employment, but otherwise it can hardly be said that trade is in a hopefully confident condition. Some new makes of tweeds and new patterns of chevots are in fair demand at home, for the colonies, and for America; but all springiness has gone out of the trade apparently for the present. Things may right themselves in time—it would be rash to say they will not—but at the moment they are somewhat ominously quiet.

This cannot be said, however, of cotton or of cotton goods. There are fluctuations, certainly, but the tendency is pretty steadily upwards. Confidence in the accuracy of Mr. Henry Neill's estimate of the new crop seems at last to have disappeared. Instead of a minimum out-turn of 11,000,000 bales, the estimate now most trusted in seems to be 9,500,000 bales. This was nearer the view of the Americans generally, and they bought pretty largely when cotton was considerably cheaper than it is now; but Lancashire spinners, pinning their faith to the larger crop estimate, let their stocks run low, and up to within the last few weeks even, only bought what was absolutely necessary. Not only that, but some of them are believed to have sold yarns and goods largely ahead without having the material from which to manufacture them. To all appearance a good many of these spinners will be rather hardly hit this season. In these circumstances, it is little wonder if the Southern planters, instead of contemplating, as was absurdly rumoured, a restriction of the cotton acreage to be sown, have really decided to increase it. With spot cotton at 4d. or 5d. a pound, it is only what might have been expected. Of course, Manchester prices have been going up daily, and speculation has virtually ceased. Merchants only buy what they absolutely require. As yet, however, business continues good, in spite of the big jump in prices. Egyptian has been fairly steady.

The 2d. this week added to the average price of English wheat—now 25s. 10d. as compared with 25s. 8d. last week—very fairly reflects the general tone of the market. This is undoubtedly firm, and we think it extremely probable that holders may be able to squeeze rates up a little further. But it is not because there is any real scarcity or any serious likelihood of it. This is about the season when the speculator hungers after profits begotten of temporary scares. We have this week even heard of "grave apprehension" being entertained as to the outcome of the French crop. So far as we can make out, there is in France itself not the slightest apprehension about the crop, grave or otherwise. Other continental reports are very favourable. The visible supply again shows a slight decline, but still leaves a most ample margin as compared with last year. Stocks in the United Kingdom are large; and the "plague" has made very little difference to the Argentine shipments. But the season is one of some slight uncertainty as to the future of winter crops; and speculative operators do their best to get fat in the manipulation of these uncertainties. The dodging business may last a few weeks; but as there is no scarcity, and there will be none, unless in the event of some great calamity at present inconceivable, we need not trouble ourselves greatly about the "possibilities" of dear wheat.

The hardening tendency in copper continues, though the advance does not proceed by "leaps and bounds." Though the

consumptive demand is to all appearance large, consumers still observe considerable caution in their dealings. The market has not required much support from the American manipulators, and they seem too much occupied just now with intrigues across the Atlantic to devote very much time or attention to what is being done here. These worthy millionaires are credited with a desire to lower American market rates, in order that they may acquire greater power over various properties. Boston, however, believes itself able to frustrate these manoeuvres. But meantime, we are asked to believe that the sale by the Calumet and Hecla management of 15,000,000 lb. of Lake ingots at 16 c. has actually strengthened the market in the interests of the Standard Oil monopolists. We shall see. Consumption seems rather to be increasing than diminishing in the States: Cash rates rose from about £73 to £75 on Thursday.

Tin continues on the up grade—still excited, sometimes fluctuating—but, as a rule, kept in the firm grip of the "bulls." We certainly have not yet reached top prices. America is now buying largely; the hoped-for fresh production seems further postponed, and existing stocks are being steadily depleted. The prospect is anything but hopeful or pleasant, at least for the consumer. There has been a rise on the week of about £5 in cash to £139; three months £135.

A quiet tone for sugar has generally prevailed during the week under review, and various small downward fluctuations were not completely recovered, prices finally closing 3d. lower for beet, with a rather better tendency. This tendency was produced partly by the temporary abstention of American buyers, and partly by the non-constitution of the German factory syndicate, which was expected to force German home consumers to buy largely, thus releasing less export sugar for the moment. Once constituted, and home prices raised, Mr. C. Czarnikow says, the combination would rather tend to depress export values by the abstention of home consumers, and by the additional bounty obtainable in manufacturing and refining. But in the initial stages the firmer tendency was justified, and though the agreement has not been concluded yet, it seems that all the refineries have joined, and only twenty-five factories are still resisting, which, it is hoped, may be won over later. German consumers have bought more freely of late, and the January duty payments are in excess of last year.

Another interesting feature of the week has been the reduction in America of the countervailing duties on Belgian sugars from \$0.35½ to \$0.19½, whilst German sugars remain at about \$0.26, therefore giving a preference of 3½d. per cwt. to the former. The reduction seems based on the raising of the taxable yield in Belgium this season, and has advanced prices in that country by over 3d. per cwt. thus throwing our refiners back upon French sugars as long as Germans are kept up. As Belgium alone cannot cover the American demand, and Antwerp prices are held above Hamburg whilst America refuses to pay prices asked, it is likely that Germans will continue to follow the American parity, and the disappearance of cheap Belgian offers from this market is at present an element of strength.

Frosty weather having set in, the navigation of the Elbe is again interrupted, yet the demand for refined sugar continues languid, and after a slight improvement quotations went back to the unsatisfactory margins of last week. Evidently French crystals, &c., of which the October-January imports were 88,000 against 23,000 tons, have done duty for granulated. The Continental January figures, in addition to increased Austrian stocks, show a comparative decrease in French and increase in German stocks, but the French figures can only be given on the publication of Customs statistics. The quantities in transit (not included in stocks) have diminished considerably, being now 63,000 instead of 102,000 tons last month, and in addition to this the excess in official beet stocks is now only 8,000 instead of 29,000 tons. A different system seems to have been adopted regarding tabulation of duty-paid quantities, which in late years were notoriously understated. The figures of November-December consumption were 83,737 against 44,875 tons, and if we get again double the quantity stated in January-February, we may, with the help of transit sugars (formerly unknown), at last come nearer to intelligible figures. The quantities produced seem to bear out fully the previous estimates.

In the tea market 65,841 packages of Indian, Ceylon, and Java were offered in public auction this week, besides 9,000 packages of China tea. The moderate offerings strengthened the market, competition for all grades of Indian being better, and causing an advance of about ½d. per lb. Ceylons, too, were eagerly snapped up at very firm prices, especially for the lower grades, but the China market remains without animation. According to Messrs. Gow, Wilson, & Stanton's report a considerable development in the trade of Indian and Ceylon tea in North America took place during the closing quarter of 1899, so much so that, although the quantity shipped there up to the end of September was below that of 1898, the total had been raised by the end of the year to an excess of more than 3 million lb. over the whole of 1898. The United States and Canada took the following quantities of British grown tea during each of the last five years:—1899, 16,776,819 lb.; 1898, 13,608,696 lb.; 1897, 11,361,840 lb.; 1896, 9,623,283 lb.; 1895, 7,816,467 lb.

A noticeable increase took place in the exports of Indian teas to America in 1899, the total being 8,487,443 lb. against 5,971,701 lb. in 1898, while the shipments of Ceylon only increased from 7,636,995 lb. to 8,289,376 lb.

What has happened in the Klondike Goldfields? Is the centre of gravity changed, rendering a new capital necessary? The latest news is that soon there will be little left of Dawson City. Business is dying out, we are told, and most dealers are going to Nome. Already!

CLERICAL, MEDICAL AND GENERAL

LIFE ASSURANCE SOCIETY

Assets over 3½ MILLIONS Sterling.

The Results of the 1897 Valuation showed—

1. INCREASED RESERVES
2. INCREASED PROFITS.

The Surplus Divided was £515,346.

Chief Office:—

15, ST. JAMES'S SQUARE,
LONDON, S.W.

W. J. H. WHITTALL,
Actuary and Secretary.

To Correspondents.

The EDITOR cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

Telegraphic Address: "Unveiling, London."

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Reduced from 4½ per cent. on January 25.)

Norfolk House, Friday Evening.

All this week discount rates have been creeping up by about ½ per cent. per diem, until they are now hard up to the 4 per cent. Bank rate for every description of remitted paper. Short loans have also risen until they sometimes nearly touch 4 per cent., and the discount houses were so short on Tuesday that they had to put up their deposit rates by ½ per cent. to 2½ per cent. to 2¾ per cent. In the end of last week the market had to borrow about £500,000 from the Bank on three-day loans, and it has never since got quite out of the Bank's hands. Part of the money had to be borrowed again on Monday, and both these loans and some fresh ones had to be arranged for later in the week. The whole does not amount to much, say about £300,000, but it shows that the open market is at the end of its resources. Why it should be so is easily explained. Revenue is coming in fast, as the Bank return shows, and is not being paid out again at the same speed. Nearly £1,500,000 was added to the public deposits within the Bank week, and their total is now about £6,000,000 above that shown in the first Bank return of this year. In this accumulation alone lies the source of the present market pinch, which has come a little earlier than usual because of the speed with which the taxes are being collected. Until the Government is free to pour out this accumulation of money, now amounting to £7,000,000 or £8,000,000 more than the normal balances, the market must remain hard up. In all other respects, its position is easy, and business demands quite moderate.

Bills were so scanty to-day that some houses were inclined to work more freely at 3½ per cent., but money was just as stiff as before, and for loans over the Stock Exchange pay-day, which is next Friday, 3½ per cent. was demanded and paid. So short, indeed, was the market that the Bank of England again did a moderate business in loans up to seven days at 4 per cent. The India Council was lending to March 1 and 2 at 3½ per cent. The Bank lost £200,000 in sovereigns withdrawn for South Africa.

SILVER.

The price of the metal was pushed up at one time to 27½d. per oz., under the influence of buying by the Russo-Chinese Bank, with a view, perhaps, to the coinage of the talked-of Russian dollar. When this buying ceased the quotation fell to 27¼d. per oz., at which level it is dull, but a moderate inquiry continues for India. There is, however, little likelihood of China or the Straits buying to any large extent. Money at Shanghai, indeed, is very easy, the stock of sycee with the associated banks having risen to over 40 lacs, or about 10 lacs above the normal level. The Indian exchanges remain low, being really under the gold parity, but it is feared that the heavy outlay on account of the famine may prevent the Council drawing at its usual rate a little later on. In other words, borrowing in sterling may have to be the order of the day.

Since the commencement of the financial year on April 1, the India Council has sold Rs. 25,50,97,575, realising £17,080,516. As the Budget estimated for £17,000,000 to be drawn in the year, the required amount has been obtained, although six weeks have yet to elapse before the close of the financial year; but if allowance is made for the £1,650,000 in gold "ear-marked" thus far, the amount required to be sold each week is about 39½ lacs. The amount offered next week is 50 lacs.

The directors of the Brighton Railway Company seem to have been getting some amusement at the market's expense in their dealings with the new issue of stock. It was decreed from on high that it could only be transferred in elevens or multiples thereof, and when the market grumbled and protested about this oddity of numbers the directors issued a circular intimating that, as far as we can understand, each eleven of stock would be divided into three fives and a one, or a ten and a five, so that the happy allottee of £11 worth seemingly stood to get £16. This is probably not quite right, but then nobody knows what the directors are aiming at. Do they know themselves? Thanks to the ambiguity and to the trouble about this security, as well as to the sickly character of the investment market, altogether the premium in the new stock, which boldly started at 4 to 5, closes this evening round about 10s., and some of the allottees are throwing their allotment letters into the waste-paper basket.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, February 14, 1900.

ISSUE DEPARTMENT.

Note Issued.....	£	Government Debt	£
50,804,480	50,804,480	11,015,100	11,015,100
		Other Securities	5,784,900
		Gold Coin and Bullion	34,004,480
		Silver Bullion	
	£50,804,480		£50,804,480

BANKING DEPARTMENT.

Proprietors' Capital	£	Government Securities	£
14,553,000	14,553,000	18,053,425	18,053,425
Rest	3,523,176	Other Securities	27,549,901
Public Deposits (including		Notes	22,066,675
Exchequer, Savings Banks,		Gold and Silver Coin	2,738,781
Commissioners of National			
Debt, and Dividend Ac-			
counts).....	14,036,677		
Other Deposits	37,667,059		
Seven Day and other Bills..	168,870		
	£69,948,782		£69,948,782

Dated February 15, 1900.

H. G. BOWEN, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Banking Department.

Last Year. Feb. 15.		Feb. 7, 1900.	Feb. 14, 1900.	Increase.	Decrease
£	Liabilities.	£	£	£	£
3,499,765	Rest	3,511,533	3,528,176	11,643	—
13,482,927	Pub. Deposits.....	12,570,001	14,036,677	1,466,676	—
39,149,929	Other do.	38,427,897	37,667,059	—	760,838
116,598	7 Day Bills	175,253	168,870	—	6,383
	Assets.			Decrease.	Increase.
13,373,938	Gov. Securities ..	18,053,425	18,053,425	—	—
32,915,986	Other do.	27,337,774	27,549,901	—	212,127
24,512,295	Total Reserve....	23,846,545	24,345,456	—	498,911
				1,478,259	1,478,259
				Increase.	Decrease.
£	Note Circulation.	£	£	£	£
26,286,035	Proportion	28,469,700	28,197,805	—	271,895
46½ p.c.	Bank Rate	4½ p.c.	4½ p.c.	—	—
3 "		4 "	4 "	—	—

Foreign Bullion movement for week £76,000 in.

LONDON BANKERS' CLEARING.

Month of	1899.	1898.	Increase.	Decrease.
	£	£	£	£
January	727,782,000	673,281,000	54,501,000	—
February	763,935,000	648,601,000	115,334,000	—
March	938,603,000	799,520,000	139,173,000	—
April	670,861,000	597,410,000	73,451,000	—
May	911,389,000	792,353,000	119,036,000	—
June	677,669,000	588,169,000	89,500,000	—
July	780,557,000	611,482,000	169,075,000	—
August	809,871,000	714,183,000	95,688,000	—
September	630,261,000	553,632,000	76,629,000	—
October	693,583,000	643,674,000	49,909,000	—
November	840,447,000	733,494,000	106,953,000	—
December	683,665,000	627,310,000	56,355,000	—
Total to date.	9,016,166,000	7,975,041,000	1,031,115,000	—
Week ending	1900.	1899.	Increase.	Decrease.
Jan. 3	252,184,000	232,987,000	19,197,000	—
" 10	169,680,000	154,458,000	15,222,000	—
" 17	196,233,000	199,606,000	—	3,373,000
" 24	146,146,000	140,734,000	5,412,000	—
" 31	187,620,000	220,779,000	—	42,159,000
Feb. 7	172,496,000	148,577,000	23,919,000	—
" 14	177,743,000	233,119,000	—	55,376,000

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
Paris	3½	January 25, 1900	3½
Berlin	5½	January 27, 1900	5½
Hamburg	5½	January 27, 1900	4
Frankfurt	5½	January 27, 1900	4½
Amsterdam	3½	February 6, 1900	3
Brussels	4	February 7, 1900	3½
Vienna	4½	February 5, 1900	3½
Rome	5	August 27, 1899	1½
St. Petersburg	5½	February, 1900	1½
Madrid	4	August 3, 1899	4
Lisbon	5½	January 11, 1899	5
Stockholm	5½	February 1, 1900	5
Copenhagen	8½	January 30, 1900	5
Calcutta	8	January 11, 1900	—
Bombay	8	February 15, 1900	—
New York call money	2—½	—	—

† Nominal.

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25'18½	25'19½	Italy	sight	27'01	27'05
Brussels	chqs.	25'22	25'23½	Do. gold prem.	..	107'25	107'25
Amsterdam	short	12'08	12'11½	Constantinople	3 mths	110'12½	110'15
Berlin	chqs.	20'49	20'50	B. Ayres gd. pm.	..	127'90	127'50
Do.	3 mths	20'32½	—	Rio de Janeiro	90 dys	7½	7½
Hamburg	chqs.	20'51	20'52	Valparaiso	90 dys	16½	16½
Frankfurt	short	20'48	20'51	Calcutta	T. T.	1/4½	1/4½
Vienna	short	24'22	24'24	Bombay	T. T.	1/4½	1/4½
St. Petersburg	3 mths	94'05	94'00	Hong Kong	T. T.	1/11½	1/11½
New York	60 dys	4'84½	4'84½	Shanghai	T. T.	2/8	2/8
Lisbon	sight	36½	36½	Singapore	T. T.	1/11½	1/11½
Madrid	sight	32'40	32'55				

BANK OF FRANCE (25 francs to the £).

	Feb. 15, 1900.	Feb. 8, 1900.	Feb. 1, 1900.	Feb. 16, 1899.
	£	£	£	£
Gold in hand	76,014,080	76,002,760	75,830,320	72,992,000
Silver in hand	45,689,080	45,750,640	45,689,360	47,969,880
Bills discounted	39,775,520	41,071,720	47,094,400	34,232,520
Advances	18,332,480	18,669,640	18,656,680	16,565,160
Note circulation	161,079,720	161,410,920	164,571,440	152,871,000
Public deposits	7,762,560	8,195,400	9,425,320	6,654,560
Private deposits	17,322,040	17,990,720	18,491,520	18,469,120

Proportion between bullion and circulation 75½ per cent. against 75½ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Feb. 10, 1900.	Feb. 3, 1900.	Jan. 27, 1900.	Feb. 11, 1899.
	£	£	£	£
Specie	33,006,000	32,554,000	31,554,000	39,700,000
Legal tenders	13,312,000	13,418,000	13,330,000	11,866,000
Loans and discounts	144,148,000	139,916,800	137,666,000	1,000,000
Circulation	3,405,200	3,372,200	3,377,400	2,966,800
Net deposits	162,998,000	159,184,000	156,106,000	177,612,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (specie and legal tenders) exceeds this sum by £5,578,500 against an excess last week of £6,176,000.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Feb. 7, 1900.	Jan. 31, 1900.	Jan. 23, 1900.	Feb. 7, 1899.
	£	£	£	£
Gold reserve	37,838,333	37,884,708	37,887,500	29,823,166
Silver reserve	9,014,625	8,975,708	8,917,625	10,370,333
Foreign bills	2,077,542	1,974,167	1,932,666	712,666
Advances	2,227,500	2,071,875	2,113,916	2,251,750
Note circulation	55,017,750	55,210,417	54,512,250	55,580,660
Bills discounted	13,394,375	14,224,417	14,786,958	16,265,000

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Feb. 8, 1900.	Feb. 1, 1900.	Jan. 25, 1900.	Feb. 9, 1899.
	£	£	£	£
Coin and bullion	4,458,200	4,525,120	4,326,480	4,731,440
Other securities	18,744,720	19,092,920	18,330,880	17,766,400
Note circulation	22,399,120	22,978,160	22,829,320	20,903,360
Deposits	3,530,280	3,374,680	2,649,200	3,352,440

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Feb. 7, 1900.	Jan. 31, 1900.	Jan. 23, 1900.	Feb. 7, 1899.
	£	£	£	£
Cash in hand	40,752,700	40,229,150	40,886,000	42,766,750
Bills discounted	36,304,150	39,464,700	39,481,300	28,952,500
Advances on stocks	3,701,200	4,017,950	3,736,550	4,051,800
Note circulation	52,884,950	54,983,850	54,213,550	53,506,150
Public deposits	23,197,250	24,600,900	26,107,950	19,577,600

BANK OF SPAIN (25 pesetas to the £).

	Feb. 10, 1900.	Feb. 3, 1900.	Jan. 27, 1900.	Feb. 11, 1899.
	£	£	£	£
Gold	13,600,080	13,600,080	13,600,080	11,079,000
Silver	14,743,280	14,818,760	14,852,120	8,915,200
Bills discounted	41,551,240	41,933,000	41,898,680	48,020,640
Advances and loans	5,388,560	5,626,480	5,336,600	2,621,840
Notes in circulation	61,819,320	61,316,160	61,174,880	59,180,200
Treasury advances, coupon account	3,650	53,920	42,120	54,200
Treasury balances	1,698,960	2,417,720	2,192,000	534,080

BANK OF RUSSIA (10 roubles to the £).

	Jan. 23/Feb. 4 1900.	Jan. 16/28, 1900.	Jan. 8/20, 1900.	Jan. 1/13, 1900.
	£	£	£	£
Gold	83,821,688	83,947,377	83,555,259	83,250,892
Silver and subsidiary coin	5,869,277	5,874,664	5,631,196	5,600,722
Advances and bills discounted	37,470,500	37,105,845	37,980,124	38,539,344
Securities belonging to the Bank	4,534,810	4,434,850	4,977,459	5,071,945
Notes in circulation	49,640,503	48,961,004	49,108,019	49,108,952
Deposits and current accounts	34,458,288	34,193,471	33,734,184	35,326,000
Treasury account	45,482,114	45,779,898	44,459,917	41,285,196

The following table gives the principal figures of the monthly balance-sheets of the various Joint Stock Banks, together with the proportion of cash to deposits. The comparison is with the end of January and December:—

Name of Bank.	No of Offices.	Liabilities on Deposit and Current Accounts.	Cash in Hand and at Bank of England.	Proportion of cash to Deposits.	1898-9.
				Jan. Dec. Jan. Dec.	
Capital and Counties	151*	£ 21,144,208	£ 2,707,531	p.c. 12'8	p.c. 12'5
Lloyds	178*	40,714,484	5,481,486	13'4	13'5
London and County	160*	45,098,585	6,914,037	15'3	17'1
London City and Midland	207*	33,710,702	4,977,197	14'7	16'4
London and South-Western	122*	10,399,859	1,603,024	14'0	13'6
London and Westminster	33	25,562,874	3,916,749	15'3	17'3
London Joint Stock	26*	18,745,961	2,679,923	14'2	14'2
National Provincial	179*	49,789,023	6,600,278	13'2	12'7
Parr's	97*	23,005,387	3,690,262	16'0	16'4
Prescott, Dimsdale	10*	4,640,203	592,914	12'5	14'5
Union of London	18	76,034,949	2,999,748	18'7	19'6
Williams Deacon	51*	13,021,613	1,560,628	11'9	14'3

* Exclusive of sub-branches and agencies.

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Feb. 7.	Feb. 9.	Feb. 13.	Feb. 15.
Amsterdam and Rotterdam	short	12'12½	12'12½	12'12½	12'2
Do.	3 months	12'4½	12'4½	12'4½	12'4½
Antwerp and Brussels	3 months	25'52½	25'48½	25'50	25'51½
Hamburg	3 months	20'75	20'73	20'74	20'76
Berlin and German B. Places	3 months	20'75	20'74	20'74	20'76
Paris	cheques	25'20	25'20	25'20	25'22½
Do.	3 months	25'43½	25'43½	25'43½	25'47½
Marseilles	3 months	25'45	25'43½	25'45	25'48½
Switzerland	3 months	25'67½	25'67½	25'67½	25'70
Austria	3 months	24'55	24'57	24'57	24'57
St. Petersburg	3 months	24½	24½	24½	24½
Moscow	3 months	24½	24½	24½	24½
Italian Bank Places	3 months	27'37½	27'37½	27'40	27'40
New York	60 days	48½	48½	48½	48½
Madrid and Spanish B. P.	3 months	36½	36½	36½	36½
Lisbon	3 months	36½	36½	36½	36½
Oporto	3 months	36½	36½	36½	36½
Copenhagen	3 months	18'55	18'54	18'54	18'54
Christiania	3 months	18'55	18'55	18'55	18'55
Stockholm	3 months	18'55	18'55	18'55	18'55

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	.. .. 3½
Three months	.. .. 3½—3½
Four months	.. .. 3½—3½
Six months	.. .. 3½—3½
Three months fine inland bills	.. .. 4—4½
Four months	.. .. 4—4½
Six months	.. .. 4—4½

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	4
" " short loan rates	4
Banker's rate on deposits	2½
Bill brokers' deposit rate (call)	2
" " 7 and 14 days' notice	2½
Current rates for 7 day loans	3½-3¼
" " for call loan	3-4

Stock Market Notes and Comments.

There is really nothing to say about the Stock markets this week. They all waited for Lord Roberts's triumph, but it may be noted that in anticipation of this and other victories manipulators have contrived to work South African shares up to prices considerably higher than those prevailing before the war broke out. That fact should be a warning to any who think that a chance of profit might arise by buying now. When markets are in this artificial condition the invariable effect of a realisation of hopes is weaker instead of higher prices. For a moment, perhaps for a day or two, as happened this morning when the news came that Kimberley had been "relieved," we see De Beers shares flying up like a rocket, and many of the more important Transvaalers with them. But the volume of selling upon any such rise is nearly always, and was to-day, so tremendous on the part of those who have bought, and bought in anticipation of victory, until, that secured, in a little while prices may probably fall considerably below the points at which they stood when suspense struggled with confidence in men's minds. It is for those who are fond of gambling to consider whether they will join the play with this prospect before them and contribute a little more of their means to enrich the men who roll in millions, made much more out of the foolish and greedily obtuse British public than out of legitimate mining.

Miscellaneous markets of all kinds are as dead as dead can be, and Home Railway stocks are not particularly strong because last half-year's reports and dividends have damped enthusiasm. We expect them to go lower rather than higher, no matter how the war progresses, because circumstances are dead against their chances of realising increased profits this year. Were the war to end before the present half-year is over, it would not alter the railway prospect for the better, but might, on the contrary, reveal weaknesses in our trade in more than one direction that would cause the companies to feel acutely the loss of the fine business now arising from carrying the fighting folk and their food and furniture.

The most interesting event of the week has been Samuel Allsopp & Sons' announcement that still more capital is required to keep the business in the front rank of breweries. They have already managed to work up the issued capital to nearly £5,000,000, and now they are going to create a new pre-preference stock of the amount of £1,100,000, which is the maximum of all the company's various classes of securities, so as to bring the total issued capital up to £6,000,000. Why this stock should be placed ahead of the old 6 per cent. preference stock we cannot conjecture. It is to bear 4½ per cent. interest, instead of 6 per cent., but that 4½ per cent. will take nearly £50,000 a year out of the net revenue, and must seriously imperil the position of both the old preference and the preferred and deferred ordinary stocks. No wonder that the market went down plump when existing proprietors became aware of the intention of the board. The new stock is to be issued at par to all holders of the present preference and ordinary stocks to the extent of 55,000 £10 shares, or £550,000, as a first instalment. It cannot be said that our opinion of Allsopp's as an investment property is improved by this announcement.

The Week's Stock Markets.

Stagnation has reigned supreme on the Stock Exchange during the greater part of the week, merely relieved in spots by a splutter of speculation which made more stir than its importance altogether justified. Dearer money had something to do with the absence of business in the investment markets, but of course the ruling factor

is the progress of events in South Africa. At first there was no news of any sort, good or bad, and from previous experience that was taken as foreboding evil. For once in a way, however, the silence was broken by the welcome intelligence that Lord Roberts had executed a clever and rapid advance into Free State territory, and the House went wild with delight over the achievement. Then came the news that Kimberley had been relieved, or at any rate reached, by General French, and this increased the cheerfulness, without, however, adding anything appreciable to the amount of dealings, except in the case of De Beers and a few other South African specialities. It is all very fine so far, but operators will be wise to restrain their ardour till the real difficulties of this forward movement are encountered.

Consols have been a weak market, partly in connection with the hardening tendency of money and partly on persistent selling for some not very obvious reason. There is still no indication of how the next instalment of the war loan is to be raised, and opinion is pretty equally divided on the subject. On the one hand a "popular" loan would doubtless bring out a great deal of latent cash reserves, and would probably go at higher prices than the market would care to give. On the other hand, any large addition to the amount of floating debt might very soon prove to be a serious embarrassment to the market, but there seems to be an objection to funding the war debt till the whole expenditure can be more nearly approximated. The selling of Consols alluded to may have been for the purpose of securing some of the new issue in whatever form it is made. Indian sterling issues have been very quiet but fairly steady, while Rupee Paper has shown a sagging tendency. Bank stock has also been prominently weak. Corporation issues have been flat, owing to dearer money, and Leicester 3 per cents. fell rather sharply on the offer of a quarter of a million new stock at 96. The town enjoys excellent credit, but the time is not opportune for borrowing operations. Colonial loans are mostly dull, although New Zealand and one or two others have had a fair number of transactions marked against them.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c.	Closing Price.	Rise or Fall.
102½ 98½	—	Consols 2½ p.c. (Money)...	100½	— ½
102½ 98½	100	Do. Account (Mar. 1)...	100½	— ½
100½ 95½	98½	2½ p.c. Stock red. 1905 ...	98½	—
349 337	—	Bank of England Stock...	339½	-3
112½ 108	109½	India 3½ p.c. Stk. red. 1931	109½	- ½
105½ 101½	103½	Do. 3 p.c. Stk. red. 1948	104	—
90½ 88	88½	Do. 2½ p.c. Stk. red. 1926	89	— ½
64½ 63	64	Do. Rupee Paper.....	64½	—

Home railways get little support either from investors or speculators, and the tone was rather weak until the war news gave a filip to all markets. Brighton issues have been prominently heavy, sales being effected in order to take up the new issue of stock, an exchange into which shows a considerable margin of profit. But a great deal of dissatisfaction has been caused by the decision of the company to transfer the new stock only in multiples of eleven, with the result that dealers will be saddled with odd lots which are

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS.	Closing Price.	Rise or Fall.
180½ 167½	171	Brighton Def.	167½	-3½
49½ 48½	48½	Caledonian Def.	48½	- ½
24 21	23½	Chatham Ordinary	23½	- ½
43 30	32	Great Central Pref.	30	-1
18½ 13½	14½	Do. Def.	13½	- ½
127½ 119½	123½	Great Eastern	123½	-1
58½ 55½	56½	Great Northern Def.	56	- ½
168½ 163½	166	Great Western	166½	-1½
53½ 49½	50½	Hull and Barnsley.....	53½	+1½
147 141½	145	Lanc. and Yorkshire.....	141½	-1
113½ 109½	112	Metropolitan	111	+1
30½ 28	29½	Metropolitan District.....	30	+ ½
81½ 79	80½	Midland Pref.	80	- ½
89 85½	88	Do. Def.	87	-1½
88 84½	86½	North British Pref.	87½	+ ½
40½ 38½	39	Do. Def.	39½	+ ½
177 172	175½	North-Eastern.....	175½	- ½
198½ 196	197	North-Western	197	-1
103½ 87½	91½	South-Eastern Def.	89½	-1½
85 77½	83	South-Western Def.	78	-2

difficult to handle. Districts have been strong on the expert report submitted about the electric traction experiments, which goes to show that the company could run more trains and carry more passengers at less cost than under the present system. But the whole problem is still in the experimental stage, and no great progress need be anticipated for a long time to come. South-Western deferred was prominently weak, for no special reason that we can discover, but the Waterloo and City and

the City and South London have both gained a point. Barry stock had a sharp recovery of five points, while Furness has slipped back to 98. The other changes have been unimportant.

American railroads began fairly well, and, in spite of Wall Street taking a holiday on Lincoln's birthday, prices here advanced substantially all round. On the resumption of business in New York, good support was forthcoming, especially for Baltimore and Ohio issues. Later, however, there was a reaction, New York having taken fright about the prospect of renewed monetary stringency over there. Milwaukee, Denver and Erie preferred and Wabash shares have come in for most attention, the movements otherwise being unimportant.

Canadian Pacifics have been particularly lively on the dividend announcement at the rate of 3 per cent., against 2 per cent. last year. The market did not expect more than 2½ per cent. at the outside, and it was naturally jubilant at the higher distribution. The price rose almost at a bound to 102½, although it was not long maintained at that figure. The traffic increase of \$58,000 also made a good impression. Grand Trunks advanced in sympathy, but the "bulls" were too eager to take advantage of the rise, and prices have moved somewhat irregularly.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS.	Closing Price.	Rise or Fall.
22½ 18½	22	Atchison Shares	22	+ ½
66½ 59½	66	Do. Pref.	66½	+ ½
66 56	64½	Baltimore & Ohio (New) ..	66	+ 2
81½ 74½	79	Do. Prefd.	81	+ 1½
128½ 118½	128	Chic. Mil. & St. Paul.	127	- ½
21½ 17½	20½	Denver Shares	20½	- ½
75½ 69	74½	Do. Prefd.	74½	- ½
13½ 10½	12½	Erie Shares	13½	- ½
38½ 31	36½	Do. Prefd.	38½	+ ½
117½ 113½	116½	Illinois Central	116½	- ½
84½ 78	84	Louisville & Nashville ...	84	+ ½
11½ 9½	11½	Missouri & Texas	11½	- ½
140½ 134	139½	New York Central	138½	- ½
77½ 67½	76	Norfolk & West. Prefd.	75½	+ 1½
78½ 74	77½	Northern Pacific Prefd.	77	- ½
26½ 21½	25½	Ontario Shares	25	- ½
66½ 61½	68½	Pennsylvania	69½	+ 1½
10 8½	9½	Reading Shares	9½	- ½
41½ 36	41½	Southern Pacific	41	+ ½
59½ 52½	59	Southern Prefd.	58½	- ½
52½ 45	50½	Union Pacific	52½	+ ½
22½ 20½	22	Wabash Prefd.	21½	- ½
39½ 35½	39½	Do. Income Debs.	38½	- ½
102½ 91½	99	Canadian Pacific	101½	+ 1½
95 90	93½	Grand Trunk Guar.	91½	- ½
92½ 82	88½	Do. 1st Pref.	92	+ ½
65½ 51½	59½	Do. 2nd Pref.	65	+ 1
26½ 19½	23½	Do. 3rd Pref.	25½	- ½
110 104½	109	Do. 4 p.c. Deb.	110	+ 1

Foreign stocks have been very idle for the most part, Paris being in no humour for fresh business except in the way of unloading Egyptians. These have been steadily pressed for sale, and there is doubtless some political significance behind the action. But with a mutinous Soudanese army, holders may well be somewhat nervous, even if they do not jump to the conclusion that our Gallic neighbours are at the bottom of the trouble. Spanish and Italians have been weak, but Portuguese have shown some firmness. The South American section has been almost quite neglected, and Argentines have been drooping from lack of support. Chilians have been very weak, but Brazilians have shown some resistance to the prevailing tone. Uruguays hardened a little on the good prices obtained by those who tendered stock for amortisation. Chinese issues fell away rather sharply at one time, but little business was transacted.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price.	Rise or Fall.
91½ 80½	91½	Argentine 5 p.c. 1886	90½	- ½
93½ 80½	93½	Do. 6 p.c. Funding	93½	- ½
76½ 72½	75½	Do. 5 p.c. B. Ay.	75	- ½
62½ 57½	61½	Water	61½	+ ½
69½ 65	67½	Brazilian 4 p.c. 1889	67	- ½
63½ 57½	63½	Do. 5 p.c. 1895	63	- ½
88½ 87	87½	Do. 5 p.c. West	88	- ½
100½ 96½	99½	Minas Ry.	100	+ 1
105½ 102	104½	Chilian 1896	103	- 1½
102 97	100½	Chinese 1896	99	- 1
99½ 97½	99½	Egyptian 4 p.c. Unified ...	100	- ½
47 44½	45½	Do. 3½ p.c. Pref.	44½	- 1
93 90½	92½	French 3 p.c. Rente	92½	- ½
102 97½	101	Greek 4 p.c. Monopoly ...	101	- ½
23½ 21½	22½	Italian 5 p.c. Rente	22½	- ½
68½ 64	67½	Mexican 5 p.c. 1899	67½	- ½
47 44½	46½	Portuguese 1 p.c.	46½	- ½
26½ 24½	26½	Spanish 4 p.c. (Sealed) ...	26½	- ½
23½ 22	22½	Turkish 1 p.c. "B"	22½	- ½
49 46½	47½	Do. 1 p.c. "C"	48½	+ ½
		Do. 1 p.c. "D"		
		Uruguay 3½ p.c. Bonds ...		

Among Foreign Railways Argentines continue weak, but the poor traffics published by most of the lines had little effect. Rosario, for instance, which reported a decrease of £10,400, actually recovered a point on the announcement. But this section

attracts little notice at present, and the movements have not much significance. The Mexican Central traffic increase of \$53,000 caused the stocks to harden a little, but Mexican (Vera Cruz) issues were flat.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS.	Closing Price.	Rise or Fall.
105½ 102½	104	Argentine Gt. West. 5 p.c. Pref Stock	104	- ½
153½ 147½	149½	B. Ay. Gt. Southern Ord.	150	- ½
82 74½	75½	B. Ay. and Rosario Ord.	76	- ½
11½ 10½	11	B. Ay. Western Ord.	11	- ½
116½ 107½	110½	Central Argentine Ord.	110	- ½
73 71½	72	Central Uruguay	73	- ½
89½ 81	86	Cordoba and Rosario 6 p.c. Deb.	89	+ 2
88 84	86	Cord. Cent. 4 p.c. Deb (Cent. Nth. Sec.)	84	- 2
43½ 39½	40½	Do. Income Deb. Stk.	40	- ½
19 16½	18½	Mexican Ord. Stk.	18½	- ½
80½ 74½	79½	Do. 8 p.c. 1st Pref.	80	- ½
79 75	78	Mexican Cent. 4 p.c.	79	+ ½
71½ 7	7½	Nitrate Ord.	7½	- ½

In the Miscellaneous market the chief feature has been the slump in Allsops on the proposed issue of £1,100,000 pre-preference shares, which is likely to meet with strenuous, if unavailing, opposition. The present preference stock has fallen seven and the ordinary three points. Welsbachs were weak at first, but on the judgment in favour of their patent they recovered sharply. Ordnance companies still meet with support, and there was some buying of Salmons on the higher dividend. Harrod's Stores spurred sharply at one time, but there has since been a reaction. The market, otherwise, has been idle and featureless.

The happy-looking news published this morning about the successful march of General French to Kimberley caused the members of the Stock Exchange, brokers and jobbers, to rush up to business early, and prices in the South African market opened at their best, with eager inside buying either to close "bears" or to prepare for the buying of the public. Thanks probably to the interruption of telegraphic communication with all parts of the country the public could not come in, and, as Paris sold all day, the result was a steady decline from the morning's prices until near the close, when the market stiffened itself up a little. Consols went up to 101½ and sank back again to about 100½.

MINING NOTES AND NEWS.

The mining markets have been marking time, and there is really little else for them to do. Of course, Lord Roberts's success promoted a more cheerful feeling than had prevailed earlier in the week, but it did not induce the public to come in, and as Paris was a persistent seller the invasion of the Orange Free State had little effect on prices. De Beers, of course, were an exception, and even before the "relief" of Kimberley was announced they showed a clean pair of heels to the rest of the market. But dealers are still very nervous, and the talk about Russian intrigues with Afghanistan took a good deal of the gilt off the news from South Africa. Besides, although there has been a lot of whistling, the cooler heads recognise quite well that the difficulties of our advance on Bloemfontein have barely commenced yet. Consequently, prices on balance are as frequently down as up, and the great spurt promised when the deadlock at the Modder River was removed, has still to be consummated.

Westralians have been even more dull and neglected than Kaffirs, and all the animation has gone out of the market. Only a very few shares have received any attention, the movements from day to day have been quite insignificant, and quotations leave off practically the same as a week ago. North Kalgulis have been exceptionally strong, but they have only gained ½. Chaffers are about ½ higher, but only the very venturesome would touch these much manipulated gambling counters at any price. The rest is blank but for an occasional gain of ¼ or ½, and these figures are a good enough index of the condition of the market. We are not sorry that it should be left to stew in its own juice for a time, and our only regret is that the public are not likely to stand aloof long enough to exercise a salutary effect on the management of Westralian companies generally and a few notorious groups in particular.

It is a pity that this should be so, for the field is a most promising one in many respects, and under intelligent and honest management it might be made to yield splendid results, both to the colony (seeing that it must put up with the curse of gold) and to the speculative public. The complete returns of the output of gold from Australasia in 1899 show that Westralia contributed 1,643,876 oz. of the total of 4,458,805 oz. These figures represent increases of 593,692 oz. and 916,741 oz. respectively. Queensland comes next as a gold producer with 947,227 oz. to its credit, an increase of 27,179 oz. It may be of interest to mention that, as the Transvaal is for the time being out of the running, Australasia will in all probability take first place among the gold producers of the world. Last year's yield represented £17,361,500, an increase of £3,569,560 over the previous year, and if it repeats this performance it will be well ahead of its competitors.

The glory of the Yukon has been suddenly eclipsed. Reuter reports that Dawson City has been deserted, and most of the inhabitants have migrated to Nome. We are not surprised at the

news, but it will be interesting to hear what becomes of the numerous companies floated here two years ago on the strength of reports about the fabulous wealth of the region.

It is quite refreshing to turn from the gambling aspect of mining to a steady-going concern like the Dolcoath Mine, Limited. The report of this company for the second half of last year shows that the amount realised from its operations during that period was £82,652, as compared with £69,222 in the previous half-year, and £54,497 for the second half of 1898, while for the second half of 1895 it was no more than £39,769. The progress shown has been remarkably encouraging, and although the exceptionally good results of the past six months are largely due to the higher price of tin, there are other indications that the company is doing exceedingly well. The net result is that a profit of £31,066 has been earned at a very small addition to working expenses, and the directors are able to recommend a final dividend of 8d. per share, besides writing £13,070 off plant, machinery, and development account. This is prudent policy, and we hope the present favourable conditions will continue till the company is in a still stronger financial position.

PRICES OF UNQUOTED SECURITIES.—The following quotations cannot be guaranteed in all instances, as prices are often artificial and merely nominal:—Callard, Stewart & Watt, 3½, 4; Wm. Cory & Sons Ord., 7½, 8¼; George Newnes Ord., 1½, 1½; Champagne Frères, 1½, 1½; Home & Col. Stores "A" Ord., 4½, 5½; *Financial Times*, 2½, 2½; *Financial Times* Pref., 1, 1¼; *Financial News*, 2½, 2½; *Financial News* Pref., ½, ½; Fuller's Sweets, 1½, 1½; Fuller's Sweets Pref., 1, 1¼; Gaiety, 1½, 1½; Oxford, 6½, 7; Palace, 1½, 1½; Tivoli, 8½, 9½; Noakes Ord. New, 1½, 2; Brit. Non-Flammable Wood, ½, ½; Wireless Telegraphy, 3½, 3½; Suez Canal £20 5 p.c. Obs., 24, 25; Pearson's Fire Alarm, ½, ½; Pekin Syndicate, 10, 11; Pekin Syndicate Founders, 100, 120; Maples, 2½, 3; Maples Pref., 1½, 1½; Maples "B" Deb., 108, 110; Sulphides Corporation, 1½, 1½; Sulphides Corporation Pref., 1½, 1½; Anglo-Russian Oil, 1½, 1½; Yorkshire Wool Combers Prefd. Ord., 1½, 1½; Weardale Def., 1½, 1½ pm.; South African Cold Storage, ½, 1½; South African Cold Storage Pref., ½, 1½; New Sunlight Incandescent, ½, ½; Sulphides Reduction, ½, 1; Calico Printers', ½, ½ pm.; Vyse & Son Ord., par, ½ pm.; Vyse & Son Pref., par, ½ pm.; Vyse & Son Deb., par, 3 pm.

It is rather over four years since the town of Yatung was opened to Indian trade with Tibet, and whereas in 1894 the total value of imports and exports was Rs. 10,50,000, last year it was Rs. 15,25,000. This, in the circumstances, seems a fairly satisfactory result, though the Commissioner at Yatung appears to think that if another centre had been chosen the volume of trade might have expanded to a much greater extent. This may or may not be the case; but for the present we must make the best of it, as it would not be an easy business, probably, to get a new treaty for a new centre, while it is not certain yet that a change would be in every way for the better. It has at any rate been shown that trade with Tibet is capable of a very considerable, if not of indefinite, expansion, and there is every indication that the increase in the future will at least be as steady as has been that of the last few years. The imports for the most part consist of cotton and woollen goods, copper, chinaware, coral, indigo, matches, silk, and tobacco, most of which are supplied by India direct. Wool is the chief article of export, being fully two-thirds of the whole; musk and ponies forming a considerable part of the remaining third. One of the most interesting portions of the Commissioner's last report is that where he shows the benefits conferred on the Tornos, native inhabitants of the Plumbi Valley, by the increase in trade, and the peace which this commerce has apparently assured. They have a monopoly of the transport business to and from India, in which some 3,000 mules are now employed. To the Tornos the opening of Yatung has thus meant a change from an abject condition of poverty to one of comparative wealth. If "Imperialism" can only be induced to let Tibet alone its trade should become one of considerable importance to India.

As was to be expected, various schemes have been floated in America for exploiting the natural riches of the island of Cuba. Good, bad, and indifferent will no doubt be found among them; and, from the experiences related by several colonists, who have just returned to New York from the Gloria settlement, this particular venture would seem to belong to one or other of the two latter categories. The colonists we refer to had had thoughts of farming land in the settlement; but one never reached his farm—he was not able to wade through the deep marshes. Another did succeed in wading to his land, but only to turn and wade back again. These two have bought their experience, and do not mean to look upon Cuba again. A third has some hope of his farm proving valuable yet; but only if the company that founded the settlement really makes the improvements it professes to have made. One of the enlightened returned colonists declares Cuba "the most god-forsaken country on the face of the earth." That is a very sweeping assertion, however. Probably it is the company, rather than Cuba, that is to blame. The company promoter is a decidedly bad colonial pioneer. You cannot trust him.

Excellent pamphlets and leaflets on South African questions continue to be issued by the South African Conciliation Committee. All who desire to help towards the enlightenment of their own minds and those of their friends on the causes of the present war should send for supplies of these publications to the Committee's offices, Talbot-street, Arundel-street, W.C. And those who have money to spare should aid the good work by sending subscriptions.

REAL ESTATE NOTES.

Looking back on the business reported in the property market during the present year, it is impossible to avoid taking a somewhat gloomy view of the position. As we have already shown, the returns for January were £155,000 less than in the corresponding month last year, or a reduction of over 42 per cent. in the business transacted, and last week at the Mart only contributed £15,411 to the total as compared with £218,949 in 1898. It is true that the latter figure included £165,000 realised from the sale of gas stocks, but agents who earn a large part of their income from commission on overturn will not derive much satisfaction from that fact. Up to date, therefore, there has been a falling off of over £360,000, and, with the meagre supply of properties in the market, we see little prospect of any substantial improvement. Several bigish Scotch estates have, however, changed hands recently, and a few more windfalls of this sort would soon redress the balance as judged by overturn. But it is the steady flow of moderate investments that pays, and this class of business lags wearily a long way behind last year's standard.

There has been a good deal of discussion recently about the undesirability of paying rating surveyors by a percentage on their valuations, and the matter is of special interest at present in view of the approaching quinquennial investigation of rateable values. The Manufacturers' Section of the London Chamber of Commerce boldly states that this method is "a direct incentive to over-valuation and that, the surveyor being only human, he must actually incline to an excessive valuation, for the higher he can make it the more commission he receives." The *Estates Gazette* joins issue with this opinion declaring that "it is surely ridiculous to pretend that any respectable surveyor would be so destitute alike of personal and professional honour as to do gross injustice to the persons whose property he values by assessing it at too high a figure in order to increase his own remuneration. . . . This would be worse than unprofessional—it would be simply dishonest. Equally preposterous would it be to suppose that a man would spoil his reputation and prospects in such a way."

As a matter of argument, this high morality platform will hardly bear looking into. The last sentence may be dismissed as entirely beside the point, for we cannot conceive of any way in which a surveyor's prospects would be affected by valuing a property at £1,000 which is only worth £950. Certainly we should not like to charge him with dishonesty if he did so. Surveying is not such an exact science as to be able to fix absolutely the value of any property whatsoever, and no two surveyors working independently would arrive at the same result, unless they were content with the most rudimentary rule-of-thumb methods. But if charges of dishonesty are to be bandied about, what has the *Estates Gazette* to say to surveyors (generally the leading men in their profession) employed in compensation cases and the like? Taking at random from the file of the journal quoted a case reported in its issue of January 27, we find one surveyor responsible for a valuation of £7,537, another for £7,373, and a third for £4,391, while the jury awarded £5,985. There is a considerable divergence of expert opinion here, but still more flagrant instances might easily be cited. We wonder whether our contemporary thinks that a charge of dishonesty would lie against any of the parties concerned, and if so, which? A more serious matter, as affecting the public, are valuations for prospectuses of new companies, which are very frequently of a most misleading character, yet it is very rarely that a surveyor is charged with fraud on that account. Of course, valuations for rating purposes are in a somewhat different category, but when there is so much room for divergence of opinion, it is only natural to suppose that a surveyor paid by results will incline to take the higher in preference to the lower figure, especially as by so doing he is best serving his employers' interests. In any case, it would surely be better if the suspicion of interested motives were entirely removed, and it ought to be an easy matter to arrange the matter on terms satisfactory both to the public and the surveyors.

Mr. A. Dowell, Edinburgh, has been successful in disposing of the Macbiehill Estate, Peebleshire, about which we gave some particulars a fortnight ago. The upset price was £35,000, and biddings advanced to £36,100, at which figure the property was declared sold. The same firm has on offer the Farraline Estate, Stratherrick, Inverness-shire. The property, which comprises 6,400 acres, is finely situated on the shore of Loch Farraline, near Loch Ness, and affords excellent shooting and fishing. The rent-roll is about £1,600 per annum, and the upset price has been fixed at £38,000.

At Dudley, on Monday the 26th inst., will be submitted a freehold mining estate at Netherton, known as the Bumble Hole and Baptist End Collieries. The property comprises 22½ acres of surface land and a mining area of about 27½ acres. The plant, machinery, and buildings will be included in the sale.

Very little business is reported from the provinces or as the result of private treaty. A fen farm of 500 acres, in Cambridgeshire, has changed hands at the very good price of £11,000, and another farm of 170 acres, in Hants, realised a satisfactory figure, which, however, has not transpired. At Tiverton a farm of 111 acres was knocked down for £2,350. At Norwich the licensed premises known as Grigson's, late Anthony's, were sold for £3,950. Few of the other transactions reached four figures.

A good deal of interest was taken last week in the offer for sale, at the Horseshoe Hotel, of the new Empire Theatre, Southend-on-Sea. Biddings started at £17,000 and rose to £19,100, but would go no further, and, as the auctioneer intimated that this was not anywhere near his reserve, the property was withdrawn. No business resulted in the case of the Rising Sun, Royal Mint-street, which was withdrawn at £2,650; and the Gloucester Arms, Westbourne-grove, was put back at £3,750. Next week at Masons' Hall the Royal County Theatre, Reading, and the Rising Sun, Woodford, will be put up for sale; and at the Horseshoe Hotel next Wednesday.

day the Castle Hotel and the Greyhound Hotel, Richmond, will be on offer. The last-named is a well-known house, and will probably excite fairly brisk competition. But it cannot be said that the licensed property market is particularly buoyant just at present.

There is nothing of much importance coming forward that affords any hope of material improvement in business at Token-house-yard, and next week's catalogues make but a poor show. A building lease for ninety-six years with the option of purchasing the freehold of a corner site in Basil-street, Sloane-square, will be offered for letting next Tuesday. It covers an area of 6,380 ft., and is suitable for the erection of a block of flats or chambers. The freehold residence, 26, Hans-crescent, S.W., let for £450, will be offered for sale on the same day, but most of the other items are of the small investment order of no general interest.

No sales were fixed for Monday, which accordingly was a blank day. On Tuesday a total of £13,648 was put together, but this included £11,000 realised from the sale of gas stocks, and only two properties were disposed of. One of these, a freehold in Red Lion-street, Clerkenwell, estimated rental £141, sold for £2,000. Five lots were withdrawn. Wednesday produced the magnificent total of £905, of which £725 was for two small freeholds in Hackney-road, and £240 for ten original £10 shares of the West Kent Gas Company. Four auctioneers retired without doing a stroke of business, and in some cases without securing a single bid. They had a fairly attractive list, too, and the poor results must be attributed in some measure at least to the wretched weather. Thursday made a more respectable show with an overturn of £12,050, of which £4,500 was realised from the sale of reversionary interests and Gresham House Estate shares. The properties disposed of were mostly of an uninteresting character, the principal transaction being the sale of three leasehold houses in Hove for £1,900. Altogether it has been a poor week, and the only consolation is that business cannot possibly be reduced to much smaller dimensions.

The forty-second annual meeting of shareholders in Lloyds Bank Limited, was held at the Grand Hotel, Birmingham, on Monday. Mr. J. Spencer Phillips, chairman of the board, presiding. Dealing with the condition of the bank, the chairman pointed out that the capital had been increased by £160,000 owing to the absorption of the Burton Union and Reading banks, and the reserve fund was increased by £175,000. Deposit and current accounts showed an increase of £2,548,000, three-fifths of which was due to the acquisition of the Burton-on-Trent and Reading banks, and two-fifths to the natural increment of business. Cash and call money showed little alteration, and investments had increased by £956,000, of which £576,000 was in British Government securities. Advances showed an increase of £1,954,000 owing to the great activity of trade. The cost of the acquisition of the Reading Bank had been paid out of profits. During the thirty-five years the company had existed it had paid in dividends £4,944,103, an average of 16 per cent. Referring to the acquisition of other banks, the chairman said Lloyds Bank, Limited, did not take every business offered, but there were some opportunities to extend their business which they could not pass by, and the most recent acquisition of the Liverpool Union Bank had been made under the happiest auspices and on the safest lines. It was the largest individual bank they had ever taken over, and in many ways was one of the most desirable acquisitions they had made.

ADOLPH FRANKAU & CO., LIMITED.—A profit of £11,439 was shown for last year, of which £2,500 was promptly taken by the directors and managing director in fees. The sum of £145 was written off formation expenses and £380 off investments, leaving a balance of £8,413. Of this £1,000 was placed to reserve, £5,354 was absorbed in paying the preference dividend, and £1,500 was devoted to the distribution of 3 per cent. on the ordinary shares, leaving £558 to be carried forward. The amounts placed to reserve and carried forward only represent the sum saved by paying the preference dividend upon the amounts paid up, the profit for the whole year evidently being taken by the company. The directors make a virtue of placing the £1,000 to reserve, but it is doubtful whether, under the circumstances, they could have done otherwise, for £1,500 of the profits closely resembled a part of the company's capital.

SPENCER, TURNER, & BOLDERO, LIMITED.—The very satisfactory profit of £48,539 was earned by this company last year, and with £13,582 brought forward, made an available balance of £62,121. The sum of £1,323 was written off for depreciation of short leaseholds, fixtures, horses, carts, and movable plant, and £10,000 was added to reserve, after which the ordinary shares received dividends and a bonus equal to 9 per cent. for the year. The staff then had a bonus of £3,000 distributed amongst them, leaving £13,297 to be carried forward. The reserves, including that against book debts, and the balance forward amount to £73,297, but this includes the provision against long leaseholds. On this point it must be ample, for the total value of the "long leaseholds and goodwill" in the balance-sheet is only £134,847. Altogether the reports of this company are amongst the most satisfactory that we have had to deal with.

LINOTYPE COMPANY.—Including £24,591 brought forward, the profits for the past year amounted to £206,783, out of which the dividend of 6 per cent. on the preferred ordinary shares has been met, and an interim dividend at the rate of 8 per cent. per annum paid on the deferred ordinary shares. Of the balance £20,000 is added to reserve, and a final dividend at the rate of 12 per cent. per annum is declared on the deferred ordinary shares, making 10 per cent. for the year, or the same as for 1898, leaving £26,783 to be carried forward.

The reserve fund now amounts to £238,060, as £19,295 was written off for exceptional expenditure relating to opening of foreign depôts, patents, improvements, and other items outside current expenditure on manufacturing. There is, however, still a balance of £16,588 in suspense in connection with old machinery condemned and broken up, which is to be written off at the rate of £3,600 a year. By the policy practised of acquiring patents which the directors deem it advisable to control and of taking out patents on all improvements in their machines, the expenditure on capital account has been increased by £11,100 during the year, and patents and goodwill now stand at £1,950,623; while plant, tools, office furniture, stock of machines on hand, new works, investments in companies, &c., are all lumped together, and represent a total of £533,034. The excuse given for no allowance for depreciation of patents and goodwill being made is that as the company makes no additions to the account for patents taken out on its own inventions or for inventions communicated without charge by the Mergenthaler Linotype Company of America, the directors are of opinion that the properties are commercially worth more than the sum at which they stand in the books. We are inclined to doubt this very much, and think the company would be wiser to make a fair deduction annually in addition to the amounts written off for goodwill, especially as the Linotype machine has no monopoly and new rivals are constantly being heard of.

The announcement that the Chinese Emperor is to receive the Foreign Ministers at Peking at the customary audience on Monday looks like a very authoritative contradiction of the rumours of his abdication. But the Chinese is a fearful and wonderful Government, and the Dowager Empress has before shown herself a woman who could suspend her designs when it appeared inopportune to exert them. This may be another example of her shrewdness. The "abdication" or deposition of the Emperor seemed to have encouraged the anti-foreign agitation to an extent that might have proved troublesome, to say the least. If this putting forward again of the puppet Emperor is an indication that the Empress has recognised the dangers ahead, it may be taken as some assurance that there will be no immediate disturbance in China; but unfortunately it gives us no surety that this clever and somewhat wilful woman is not waiting for a more favourable opportunity for carrying out her object. The recurrence of such opportunities is, however, undoubtedly becoming less and less possible.

Whatever may be the uncertainty or difficulty of the political situation in China, there seems no doubt that the foreign trade of the country progresses steadily and in a manner that indicates sound healthiness, if not vigour. The latest returns issued by Sir William Hart, Inspector-General of Customs, are for the third quarter of 1899, and indicate increased trade in almost every direction. The collection of dues and duties during the quarter was about 25 per cent. larger than in the corresponding quarter for 1898, the total revenue collected being 7,626,276 taels against 6,098,247 taels in 1898. The export duty showed the greatest expansion, having risen from 2,711,692 taels to 3,343,347, while the import duty supplied only 300,000 taels of the increase. At only three ports has there been a shrinkage in the total collection—Soochow, Foochow, and Amoy—the diminution being mainly accounted for in the falling off in tea and foreign opium. Of course, Shanghai takes the lead of all other trade centres, and the total collection there amounted to 2,135,957 taels, as compared with 1,883,957 taels in 1898. There was a considerable increase in the importation of English and American cotton sheetings, though in yarns England cuts rather a sorry figure. For these India takes the lead, though whether she can retain it, in the present state of her cotton industry, is more than doubtful. Japan has been steadily creeping up upon her, though still half-way behind. Possibly, however, in the succeeding or current quarter Japan will be found to have overtopped her. Gold was imported to the value of 1,409,904 taels and silver to the value of 9,588,316 taels, while the values of the exports of these metals were 1,100,601 taels and 7,237,385 taels respectively. Altogether, a very satisfactory return.

Lord George Hamilton thinks that the "financial means of credit of the Government of India" are sufficient to meet the demands of the famine. So he told Sir Wm. Wedderburn on Thursday afternoon, and therefore no grant will be given from the British Exchequer. This is as we expected. Let India perish—or borrow—so as we "eat up" the Boers! Accordingly, the famine will be used presently as a pretext for issuing another loan for India, and instead of its resulting in a diminution of the load borne by the ever-hungry, often famine-struck people, their miseries will be still further increased. And yet we think ourselves the wisest, ablest, most prudent rulers of subject races the world has ever beheld. Full of this conceit, we flounder on to our fate, victims of circumstances and the usurers, instead of masters of ourselves and our destiny.

There are some unpleasant features about the failure announced on the Stock Exchange this week. The firm appears to have been victimised by a number of transfers, the signatures upon which are declared by the person whom they thought liable for the money they represent to be forgeries. This is all we can say at present, because investigations are proceeding, but the facts must presently come out. As the matter stands, the firm deserves and meets with no small sympathy.

THE report of the Millwall Dock Company for the year 1899 is quite ghastly in its revelation of disaster. The net revenue for the year 1898 amounted to £32,712, and for 1899 it was £6,688, in both instances after providing for debenture stock. The dock did less business and is obviously in very poor way. We hope the worst is now seen. Of course no dividend is paid, the whole of the available balance being carried to depreciation and renewals account.

ARGENTINE RAILWAYS.

In our "Stock Market Notes and Comments" some few weeks back we spoke well of the prospects of most Argentine Railways. It is not the custom of this REVIEW to single out any particular security, but a few details of the present position and future of the most important of these lines may be useful as a guide to investors. The stocks of the companies—or most of them—have, perhaps, suffered unduly from the recent spasm of exceptionally tight money, and several have in the past stood considerably higher with prospects a good deal less encouraging than at the present moment. It must not, however, be thought that they are therefore going to bound up; on the contrary, bad news will affect them as much as securities more directly concerned. During the past year the Argentine Republic has passed through a period of almost unexampled prosperity, and it follows that the railways have reaped a full share of the improved condition of affairs. The principal lines report large increases in receipts as compared with the previous twelve months, due in great measure, if not entirely, to the fact that last year's crops were the biggest in the history of the country. Working expenses are in almost every instance abnormally low when compared with other countries, some being no higher than about 42 per cent.; but even if increases are shown under this head in respect of the past six months' working, it is quite certain that a good proportion of the larger gross earnings will be retained as net revenue. Another important point is that the terrible pest of locusts has not been nearly so much in evidence of late, but in looking into the future it must not be forgotten that further plagues of these insects are inevitable, and the years when they occur will assuredly be bad ones. Not so bad, however, as those in the past have been, as, owing to the preventive measures adopted, it is held in many quarters that the danger from a repetition of the scourge has been greatly minimised. An unexpected trouble has, however, arisen in the shape of the plague, which made its appearance a week or two back, at Rosario. The seriousness of the outbreak has, we think, been much exaggerated, and with the prompt measures adopted to stamp out the disease it will doubtless shortly disappear.

The Central Argentine Company in September last raised an additional 1½ millions of capital partly for the purpose of erecting a passenger station at Retiro in conjunction with the Buenos Ayres and Rosario Railway, the arrangements made also providing for the Central Company acquiring one-half ownership of the new entrance line into Buenos Ayres and for improved accommodation for goods traffic. This latter will be of great advantage, as for some time past the company's goods yard has been too small for its growing traffic. An extension of the line is to be undertaken from Zuvira to Melincue, a distance of 113 miles, and although this large capital outlay will remain unproductive for some time yet, the ultimate benefits must be great, and this line will probably show the most rapid development. As showing the enormous amount of traffic carried it may be worth while mentioning that in September last one million tons of grain were waiting to go over the line. The company's year closed on December 31 last, the gross receipts during the twelve months showing an increase in round figures of £300,000. The Buenos Ayres Great Southern Railway is a very capably managed concern, as much regard being paid to the future as to the present, and already reserves to the amount of about £750,000 have been accumulated, the general financial position being one of considerable strength. From July 1 a further eighty-eight miles were brought into operation, and although the ratio of working expenses for the year ended June 30 rose to about 42 per cent. as compared with 38½ per cent. in the previous year, the advance was due to additional provision for depreciation of permanent way and rolling stock. For the half-year ended December 31 the advance in gross receipts was £177,000.

As regards the Buenos Ayres and Pacific Railway the capital has been re-arranged during the past six months, and this has an important bearing on the company's future, as, although it is getting a very full share of the benefits derivable from the prosperity of the country, its past career has not been particularly brilliant, and a rather heavy burden of arrears of preference interest was hanging over its head due to the bad condition into which the line had been allowed to get and the large expenditure which has had to be incurred to put it into working order. With the capital reorganised, this debt disappears, but the advantage of that is largely counteracted by the large increase of fixed capital, and the scheme was objectionable in other particulars. Still, this line should have a good future before it if its traffic is properly developed. It is also highly probable that it will benefit in the future when the Transandine line is finished, as it will then become part of the direct route from Europe to Valparaiso. The land which the line traverses is very rich, and offers great possibilities of successful development. For the half-year ended June the company did very well, reducing its ratio of working expenses by no less than 6½ per cent., while the increase in gross receipts for the six months from that date to December 31 has reached a sum of £60,000. The Buenos Ayres and Rosario Company has also done well, the increase in gross receipts for the past twelve months amounting to the highly satisfactory figure of £151,000, and the interim dividend already declared was at the rate of 4 per cent. per annum on the ordinary stock, or 1½ per cent. per annum in excess of that for the previous year. The only other company in what may be called the front rank is the Buenos Ayres Western, which has an increase in gross earnings for the past six months of about £75,000. This concern has also recently increased its capital by half a million sterling, and it is proposed among other improvements to continue the branch line now terminating at Villegas to the boundary of the province of Buenos Ayres.

In dealing with a country like Argentina, its political situation is nearly as important as its economic condition. General Roca has not fulfilled the high hopes of his ultra-enthusiastic admirers, who, at the time of his second election, were under the impression that he was going to alter the whole condition of the country in a few months. Of course, he has done nothing of the sort, but he has accomplished many things that redound to his credit, the foremost of which is, of course, the settlement of the frontier differences with Chili, which at one time threatened to drag the two countries into war. He has also shown a very keen interest in the railways, especially those traversing the lesser known parts of the country, and his desire seems to be that these more sparsely populated districts shall be so developed by railway extension as to become in time equal to the richer provinces. The country, perhaps, is not administered in so straightforward a fashion as we should like to see, and the Central Government would be well advised to bring strong pressure to bear upon the defaulting municipalities, which can all, if they choose, fulfil some portion, at any rate, of their obligations. Then, again, he should put an end once and for all to the disgraceful tinkering with the currency which is continually taking place on any and every pretext, and which will lead to trouble if not stopped. The recollection that during the first few months of his second term of office he was a party to the forcing down of the gold premium to an impossible point, with the idea of converting the note issue into gold on the basis of two to one does not lead us to expect much on this point, but we may hope that he now recognises such a thing to be impossible, and will insist on the currency business being left to take care of itself. This vexed question of the currency has, of course, an important bearing on the prosperity of the railways, which cannot but be adversely affected by violent fluctuations in the gold premium. It must not be forgotten that part of the increased net earnings shown by the companies at the end of June last was due to the decline in the gold premium, and the average for the past half-year will work out somewhat higher than it did then. Notwithstanding this, however, all the companies should make a good showing when the accounts for the six months just ended are made up; and in these times of war and panics, when one becomes doubtful of the stability of some investments that were hitherto considered beyond reproach, this particular section may merit more careful attention than it has latterly received.

FULLER'S, LIMITED.—After setting aside £3,150 for depreciation, the net profit for the past year amounted to £6,049. The ordinary shares receive dividends amounting to 10 per cent. for the year, £3,000 is placed to reserve, and £1,026 is carried forward. The company is apparently very bare of liquid assets, while it owes a fair sum to sundry creditors, so that a further issue of capital would not be surprising.

PERRY & CO., LIMITED.—The policy of inflating the share capital of this concern does not, so far, appear to have injured its stability. The profit for the past year, including £4,487 brought forward, amounted to £43,213, and after meeting debenture interest, directors' fees, and income tax, the net balance was £39,664. Of this, preference dividends required £15,043, and the distribution of 5 per cent. upon the ordinary shares absorbed £16,036, leaving £8,584, of which £4,000 was placed to reserve, and £4,584 carried forward. The reserve now stands at £22,000, and would be a substantial total for a moderately capitalised concern, but what does it represent when compared with the enormous share capital of £621,599? A mere 3½ per cent. at the best, and this is the result after several years of good trade. Let trade become depressed, and this concern will be struggling to make even a meagre distribution upon its ordinary shares, with the result that its financial position is likely to suffer. And this is all that the new men of Birmingham can draw out of a cycle of good trade.

The directors of Samuel Allsopp & Sons, Limited, again announce an addition to the capital account, which explains the flatness in the company's stocks noticeable for the last few days. Again, the necessity for obtaining more money has arisen from further expenditure upon extensive plant and machinery for the production of lager beer, for the necessities of the wine and spirit department, and to provide loans to customers or tenants of the company, as well as to buy up further houses. So another £1,100,000 is to be created in the shape of 4½ per cent. preference £10 shares that will rank in priority to the existing 6 per cent. preference stock, a classification sure to excite considerable indignation amongst the holders of that stock. Half these, or 55,000 shares, are now to be issued to holders of the preference, preferred ordinary, and deferred ordinary stocks, at par. When fully paid up they will be converted into stock. Meetings will be held in the usual routine provided by the Limited Liability Acts to pass and confirm resolutions sanctioning these proposals.

The French January trade returns do not seem to indicate any great elasticity or even activity. They show a small decrease in the exports of manufactured goods — 111,000,000 fr., against 112,000,000 fr. in January, 1899—but an increase in other items. The imports of manufactured goods are 57,000,000 fr., against 43,000,000 fr.; the imports of raw materials 252,000,000 fr., against 235,000,000 fr.; and the exports 83,000,000 fr., against 72,000,000 fr.

Replying to questions put by shareholders at the annual meeting of the *Illustrated London News* and *Sketch* Company, Sir William Ingram said that, with regard to Orford Smith & Co., he and his brother had entered into an agreement to refund any loss the company might make through the failure of Orford Smith & Co. As for the *Spear*, he said that was started with a full sense of responsibility, and he was not going to advertise any other company's paper. He declined to enter into explanations.

NEXT WEEK'S MEETINGS.

MONDAY, FEBRUARY 19.

Aberdeen and Glasgow Steam Shipping	Aberdeen, 1 p.m.
British Investment Trust	Edinburgh, 2.30 p.m.
General Mining	Winchester House, noon.
Lochernhead, St. Fillans, and Comrie Railway	Comrie, 1 p.m.
Nigel Extension	Winchester House, noon.
North Boulder Gold Mining	" " 12.30 p.m.
Wakefield Gas Light	Wakefield, 3 p.m.
West India and Pacific Steamship	Liverpool, noon.

TUESDAY, FEBRUARY 20.

Atlantic First Leased Lines Rental Trust	Winchester House, 2.30 p.m.
Anglo-Foreign Banking	2, Bishopsgate-street, noon.
Australian Agricultural	Winchester House, 1 p.m.
Andrew Knowles	Manchester, noon.
Anglo-Austrian Assets	Winchester House, noon.
Callender and Oban Railway	Glasgow, 3 p.m.
City Offices	Palmerston Buildings, 12.30 p.m.
Caledonian Railway	Merchants' Hall, Glasgow, 1 p.m.
Exmouth and District Waterworks	Exmouth, noon.
Glasgow and South-Western Railway	Glasgow, noon.
London and North-Western Railway	Euston, 1 p.m.
Liverpool United Gas Light	Liverpool, noon.
London, Deptford, and Greenwich Tramways	Winchester House, noon.
Midland Great Western Railway of Ireland	Dublin, 1 p.m.
Mines and Banking	Cannon-street Hotel, noon.
Perry & Co.	Birmingham, 3 p.m.
Rosario Nitrate	Winchester House, 2 p.m.
Reading Gas	Reading, 10.30 a.m.
Scottish Employers' Liability and General Insurance	Aberdeen, 1 p.m.
Wandsworth and Putney Gas Light	North-street, Wandsworth, 5 p.m.

WEDNESDAY, FEBRUARY 21.

Bank of Egypt	26, Old Broad-street, noon.
Central London Railway	Westminster Palace Hotel, noon.
Crays Gas	St. Mary Cray, 7 p.m.
Emeral Reward Gold	1, Gresham-street, 2 p.m.
Furness Railway	Great George-street, S.W., noon.
Financial News	Winchester House, noon.
German Bottle Seal	8, Great Winchester-street, 2.30 p.m.
Lisbon-Berlyn	Cannon-street Hotel, noon.
Maryport and Carlisle Railway	Maryport, noon.
Manchester Ship Canal	Manchester, noon.
Mutual Tontine, Westminster Chambers	Westminster Chambers, 11 a.m.
New Darvel Bay (Borneo) Tobacco	Winchester House, 2.30 p.m.
Provident Clerks' Mutual Life Assurance	Cannon-street Hotel, 6 p.m.
Port Talbot Railway and Docks	Westminster Palace Hotel, noon.
Westminster Electric Supply	Eccleston-place, Belgravia, 11 a.m.

THURSDAY, FEBRUARY 22.

Aberdeen Heritable Securities and Investment	Aberdeen, noon.
Bromley Gas Consumers	Bromley, 6 p.m.
Boddington's Breweries	Manchester House, noon.
Didcot, Newbury, and Southampton Railway	Westminster Palace Hotel, noon.
East Worcestershire Water	Birmingham, 3 p.m.
G. H. Hammond & Co.	Winchester House, 12.30 p.m.
Hertford Gas Light	Hertford, 3.15 p.m.
Law Guarantee and Trust	49, Chancery-lane, 2 p.m.
Moor Line	Douglas Hotel, Newcastle-on-Tyne, 3 p.m.
National Telephone	Cannon-street Hotel, noon.
Newfoundland Fish Industries	Winchester House, noon.
Ossett Gas	Ossett, 3 p.m.
Stafford Northcote & Co.	Winchester House, noon.
Samuel Allsopp & Sons	Cannon-street Hotel, noon.
Sanitas	Pixley-street, Limehouse, 12.30 p.m.
South Hetton Coal	39, Lombard-street, 1 p.m.
South Staffordshire Waterworks	Birmingham, 1 p.m.
Spencer Turner & Boldero	18, Duke-street, N.W., 3 p.m.

FRIDAY, FEBRUARY 23.

Ascot District Gas	46, Coleman-street, noon.
Birmingham Canal Navigations	Birmingham, noon.
British Land	Cannon-street Hotel, 3 p.m.
Brecon and Merthyr Tydfil Junction Railways	Palmerston Buildings, 1 p.m.
Carmarthen United Breweries	Cardiff, 3 p.m.
Foreign and Colonial Investment Trust	3, Throgmorton-avenue, noon.
Harrow-road and Paddington Tramways	61, Gracechurch-street, 12.30 p.m.
Ile of Wight Railway	Westminster Palace Hotel, 2.30 p.m.
Jackson Exploration & Development	Winchester House, 12 noon.
Linotype	Cannon-street Hotel, noon.
Millford Docks	Winchester House, noon.
Millwall Dock	Cannon-street Hotel, noon.
World Marine Insurance	Cannon-street Hotel, noon.

SATURDAY, FEBRUARY 24.

Dolcoath Mine	Camborne, Cornwall, 1 p.m.
Forth Bridge Railway	Great George-street, S.W., noon.
Tottenham and Edmonton Gas Light	Tottenham, 3.30 p.m.

COMPANY MEETING ADVERTISEMENT.

"ILLUSTRATED LONDON NEWS" AND "SKETCH."

The first ordinary general meeting of the *Illustrated London News and Sketch*, Limited, was held yesterday at Winchester House, Old Broad-street, E.C., under the presidency of Sir William Ingram, Bart., Chairman of the company.

The Secretary (Mr. L. C. B. Goodacre) having read the notice convening the meeting.

The Chairman said: Gentlemen,—I have very great pleasure in meeting you on this occasion, because we have a most satisfactory report to place before you. You will remember that at the statutory meeting I foreshadowed to you that the probabilities were that the business in which you had embarked your money was in a satisfactory state, and the result of the year's trading has proved that the statements I then made were perfectly correct. As you are aware, we gave you in the prospectus the figures of three years' trading. Now, if you take the average of those three years you will find that it is considerably less than the amount of profit we have been able to make during the past year. (Applause.) We might perhaps have anticipated rather a falling-off in the profits than otherwise during the past year, because we have had the unusual case happening that in the whole year there was no very special event to give us what I might call extra profits during that year. In the previous year we had the unfortunate death of the greatest statesman that ever lived, Mr. Gladstone. This has been a very great misfortune to the country, but, as they say, "It is an ill wind that blows nobody any good," and the result of the excitement occasioned by the death of that illustrious statesman was that we made considerable profit from the extra special numbers we published in connection with the life and death of Mr. Gladstone. The year previous to that was the great Jubilee Year of her Majesty the Queen, and that, as you may well believe, caused a large increase in the revenue of that year. Therefore, taking into consideration that during the past year we had no special event to add extra profit on our trading, and that we have had to rely chiefly upon the regular and steady progress of the business for our profits, I feel sure you will agree with me that the past year's trading has been eminently satisfactory. We now come to this year. I cannot, of course, foreshadow what may happen in the present year, but I do hope we are not far distant from what we may call another special event. I do hope that we shall be able before this year closes, to have what I may call a great "Raising of the British Flag in Pretoria" special number. You may imagine that should such an event as that occur we shall not be tardy to seize the opportunity to reap the fruits of the victory which may be gained by our excellent troops in South Africa. (Hear, hear.) You may have noticed that the profits on trading during the past year were pretty nearly equal to those which we made during the previous year. The difference was comparatively trifling, and may be chiefly attributed to the fact that the incidental expenses in dealing with such a large company as we have here—for we number something like 9,000 shareholders—become rather a serious matter in the course of a year. It has, in fact, been pointed out to me that the mere cost of postage for correspondence, and the cost of printing connected with the distribution of certificates and share warrants to our large number of shareholders has alone amounted to something like £600 or £700. On the other hand, I have discovered, to my very great surprise, that although it may be to a certain extent a disadvantage to have this large number of shareholders, these shareholders are themselves an element of great strength and usefulness to the company. As you are aware, I had occasion recently—and this was the first time I had attempted to deal directly with the shareholders of the company—to ask if they would assist me in connection with a new project which I thought it advisable to bring out so as to check any unfair competition from outside quarters. I sent out a circular to my shareholders, and was simply surprised—I will go further and say I was amazed—at the hearty response which I received from the shareholders in reply. I venture to say that there is no firm that has such a hearty and energetic backbone as we have in our shareholders, if we wish to call upon them to assist us at any future time. I wish there were more ladies present to-day, because some of the most enthusiastic supporters of your property and some of the most useful canvassers during recent weeks were among ladies who resided in different parts of the country, many of them holding only a comparatively small number of shares. Some of these ladies actually appointed themselves unpaid canvassers for your different papers. One lady, in particular, holding a very small number of shares, quite surprised a local newsagent by the enormous number of new subscribers she was able to send in within a comparatively few days. She took my letter in a most serious manner, and showed that she firmly believed that by means of her own energy she might be able to increase somewhat the return upon her investment. All I have to say is that so long as we have shareholders who take such a personal interest in their property, there is not the slightest doubt that should occasion arise in the future—I hope it will not—for me to call upon them for their assistance, I have behind me a most important element for backing up the success of your properties. I daresay you would like me to foreshadow what may happen in the current year. It is most difficult to prophesy—in fact, the people who made the greatest mistakes are the prophets—still, we have certain data upon which we can estimate what our prospects are in the immediate future. As far as I am concerned, I may tell you I am a very large shareholder in this company, having retained not only all the shares that were allotted to me as vendor, but having increased my investment. You may remember that at the time I transferred this property to the public I took the full amount of shares that I was allowed by the Stock Exchange to take up. Since then I have increased my holding to a considerable extent, and I may tell you I do not at all regret having done so. There is every possible reason to expect that the very satisfactory dividend of 7 per cent. will be maintained, and, looking at the progress which your different publications are making, there is every prospect that when I meet you this time next year, I shall be able to ask you to declare the same rate of dividend. I may point out that I have taken upon myself very great responsibilities by being one of your managing directors. In all I undertake I am fully conscious of the fact that I am not only risking my money but also the money of many other people whom I have invited to invest their money in this venture. For this reason you may be certain that any step I take is taken by me with a full sense of my responsibility, and not from any feeling of pique, and not from any selfish motives, but simply and solely in the interests of myself as an investor, and you shareholders as investors in the companies which I now manage. (Applause.) I can only tell you I shall continue to do my utmost on your behalf as long as I retain your confidence, and if at any time I do anything which in your opinion would justify you in withdrawing that confidence from me, I shall be perfectly willing to bow to any verdict which may be passed by the majority of the shareholders at a public meeting such as this. In fact, I would welcome from you any expression of your views with regard to the general management of this company. You will thoroughly understand that to conduct a large business such as the *Illustrated London News and Sketch*, with its different branches, is a most difficult task; it is one which requires great experience, and for that reason I must ask you, if possible, to allow me to retain your confidence, and while I retain your confidence you may be perfectly certain I shall do my very best in your interests. I now beg to move the adoption of the report and accounts, but before putting that motion I shall be pleased to hear any questions you may wish to ask or any remarks you may desire to make, and I will answer such questions, but with this reservation, that should I think any particular one affects in any way the interests of your property, I must claim the right for that reason alone to refuse to reply to such question. (Hear, hear.)

Mr. G. J. Maddick, in seconding the motion, said he considered that both shareholders and directors had reason to congratulate themselves upon the loyal and efficient staff they have left on these papers. They were one and all doing their very utmost under the captaincy of the chairman and his brother, and each one was working with a desire to bring these papers into the harbour of success. (Applause.)

The motion was then put and carried, with one dissentient—Mr. Davey—and a motion for the declaration of the dividend recommended was also agreed to.

Mr. Pearson proposed a vote of £2,000 to the directors for their services during the year, and the motion was seconded by Mr. Ambrose Fletcher, and carried, with one dissentient.

The Chairman, in thanking the shareholders, remarked that the directors did not draw on the company's funds for travelling expenses or other matters, and when they wished to be generous, if anything were given to the War Fund, for instance, it was not at the shareholders' expense, but came out of their own pockets.

DIVIDENDS ANNOUNCED.

BREWERIES.

COLCHESTER BREWERY CO.—The half-yearly dividend on the preference shares and an interim dividend of 2s. 6d. per share on the ordinary shares for the half-year ended December 31.

FRANK JONES BREWERY CO.—Dividend at the rate of 3½ per cent. on the preference share capital for the half-year ending 28th inst., making 7½ per cent. for the year.

RAILWAYS.

CLEATOR AND WORKINGTON JUNCTION RAILWAY.—Dividend of 3½ per cent. on the ordinary stock for the half-year ended December 31, carrying forward £490.

MARYPORT AND CARLISLE.—Dividend at the rate of 7½ per cent. per annum, carrying forward £1,934.

GAS AND ELECTRIC LIGHTING.

BARNESLEY GAS.—Further dividend on March 1 of 5 per cent. on the general capital stock and "F" shares, 3 per cent. on the "C" preference, and 3½ per cent. on the "D," "E," and "G" shares.

EDISON AND SWAN UNITED ELECTRIC LIGHT CO.—Dividend at the rate of 6 per cent. per annum on the "A" shares for the half-year ended December 31. This will work out at 1s. 9½d. per share on the partly-paid shares, and 2s. 9½d. on the fully paid.

PRESTON GAS CO.—Dividend of 5 per cent. on the preference stock, 10 per cent. on stock "A," and 7 per cent. on stock "B."

MINES.

BRILLIANT AND ST. GEORGE UNITED.—Dividend of 1s. per share, payable on 2nd inst.

KELLY'S QUEEN BLOCK.—Monthly dividend of 6d. per share.

STRATTON'S INDEPENDENCE.—Third quarterly interim dividend at the rate of 4½ per cent. per annum for the three months ended January 31.

WAIHI GOLD MINING CO.—Dividend of 2s. 6d. per share per quarter.

TRUSTS.

MERCANTILE INVESTMENT AND GENERAL TRUST CO.—Dividends at the rate of 5 per cent. per annum on the preferred stock and 3 per cent. on the deferred for the half-year ended January 31. £15,000 to be transferred to the reserve fund, and £7,340 carried forward.

MISCELLANEOUS.

APLIN & BARRETT AND THE WESTERN COUNTIES CREAMERIES.—Dividend for the past year of 10 per cent. on the ordinary shares.

ARCHIBALD ARROL & SONS.—Interim dividend for the last half-year at the rate of 10 per cent. per annum on the ordinary shares.

ARGUS PRINTING CO.—Dividend at the rate of 6 per cent., £1,746 carried forward and £1,250 placed to reserve fund.

BRADFORD DYERS' ASSOCIATION.—Dividend for the half-year ended December 31 last at the rate of 10 per cent. per annum on the ordinary shares. £60,000 to reserve and £25,170 forward.

CITY OFFICERS.—Further dividend of 4s. per share, making 7s. 6d. for the year, leaving £215 to be carried forward.

J. H. DALLMEYER.—Dividend of 18 per cent. for the six months ended December 30, making, with interim, 15 per cent. for the year.

GEORGE INGHAM & CO.—Dividends at the rate of 3 per cent. per annum on both preference and ordinary shares.

GLOUCESTER RAILWAY CARRIAGE AND WAGON CO.—Interim dividend at the rate of 5 per cent. per annum.

HARROD'S STORES.—Dividend of 12 per cent. on the ordinary shares for four months ended January 31, which, with the interim of 7½ per cent. already paid, will make 19½ per cent. for the thirteen months, being at the rate of 18 per cent. per annum.

HARROD'S STORES FOUNDERS' SHARES CO.—Dividend of 13 per cent., which, together with the interim dividend of 5 per cent. paid in September last, will make 18 per cent. for 1899, and an additional 1½ per cent. for the last month.

NORTHERN ACCIDENT INSURANCE CO.—Dividend of 8 per cent. and £2,837 carried forward.

PAQUIN.—Dividend on the ordinary shares of 10 per cent. for the year ended December 31. £10,093 carried to reserve, and £7,785 forward.

W. B. REID & CO.—Dividend of 6 per cent. and 2 per cent. bonus on the ordinary shares for the half-year ended December 31, which, with the interim paid in August last, will make 10 per cent. and 2 per cent. bonus for the year. £15,000 added to reserve and £10,244 carried forward.

SPENCER, TURNER & BOLDERO.—Dividend at the rate of 9 per cent. per annum, making 8 per cent. for the year, together with a bonus of 1s. per share on the ordinary shares.

MINING RETURNS FOR JANUARY.

ALASKA MEXICAN.—Crushed 13,719 tons ore; estimated realisable value of the bullion, \$17,218; saved 140 tons sulphurets, estimated realisable value of same, \$2,141.

ALASKA UNITED.—Crushed 14,425 tons ore; estimated realisable value of the bullion, \$19,975; saved 381 tons sulphurets, estimated realisable value of same, \$7,372.

BRILLIANT.—2,250 tons of stone crushed produced 2,700 oz.

BRILLIANT CENTRAL have crushed 840 tons of quartz for a yield of 756 oz. of gold.

BRILLIANT AND ST. GEORGE UNITED.—Crushed 2,481 tons for 2,480 oz.; cyanide produced £2,682.

CECIL SYNDICATE.—Reconstruction Lease—220 tons crushed for 398 oz. of gold.

CHUMS CONSOLIDATED.—Mill—Clean up from 130 tons yielded 136 oz. Cyanide plant—Clean up from 600 tons gave 220 oz.

COBAR.—Value of gold won from battery and tailings is £3,900.

COPIAPO.—1,100 tons copper ores averaging 17 per cent., making 8,300 tons from July last.

DOLCOATH MINE.—Tons crushed, 8,310; tin sold, 196 tons; amount, £13,997.

EAST MURCHISON UNITED.—Tons of ore treated, 1,790; ounces recovered, 1,855; gold.

FERRERIRA GOLD.—Results for November, received from Johannesburg by mail: crushed, 10,030 tons; bar gold extracted, 7,556'270 oz.; concentrates caught, 300 tons, yielding 745'275 oz. fine gold, equal to, say, bullion, 851'742 oz.; bullion produced from tailings, 3,028'270 oz.; from slimes, no clean-up. Total gold from all sources, 11,436'282 oz. Since October 6 the mine has been worked under the control of the Transvaal Government.

FRONTINO AND BOLIVIA.—Produce for January, £4,512.

GEELONG GOLD.—Thirty stamps, 27 days, crushed 3,027 tons; gained, 1,003 oz.; equals, 6'62 dwt.; working expenses, 14s. 11d.

GOLDFIELDS OF MYSORE.—Trial crushing (West Balaghat Mines), 295 tons, 210 oz.

HANNAN'S BROWNHILL.—Tons treated, 5,780; ounces recovered, 7,836, gold.

HANNAN'S REWARD.—475 tons crushed (on custom); 70 tons from company's own ore, the latter yielding 77 oz.; also 15 tons from the 400 ft. level, yielding 63 oz.

INVERELL DIAMOND FIELDS.—Pulsator cleaned up 51 loads for 102 carats of diamonds. Tin produced since last advice amounts to 4 cwt.; tin sold has realised £402.

KELLY'S QUEEN BLOCK.—Crushed 1,471 tons of quartz for a yield of 1,710 oz. of gold.

LAKE VIEW CONSOLS.—Crushed 374 tons of ore, yielding 215 oz. of gold; treated by cyanide, 574 tons of sands, yielding 249 oz. of gold (residues assay 2 dwt. 4 gr. per ton); and 2,800 tons of slimes, yielding 1,012 oz. of gold (residues assay, 2 dwt. 21 gr. per ton); sulphide ore treated, 1,423 tons, yielding 2,436 oz. of gold; total bullion produced, 3,913 oz. Shipped to smelters, 258 tons of ore, containing 8,100 oz. of gold; approximate value, £32,400. Total return for month, 12,013 oz.; total approximate value, £47,100.

LILLIE (CRIPPLE CREEK).—Total shipments for December amount to £12,724. The total tonnage was 880.

MONTANA.—Gold, 1,550 oz., and silver, 11,740 oz., obtained from 4,780 tons of ore crushed in the mills.

MOUNT MALCOLM PROPRIETARY.—1,050 tons crushed, 367 oz. of gold recovered; 1,750 tons cyanided, 530 oz. recovered. Total, 897 oz. gold.

NEW QUEEN.—280 tons crushed realised 232 oz. gold.

NEW ZEALAND CROWN MINES.—Crushed 2,559 tons of ore, yielding bullion to the value of £4,850.

NEW ZEALAND TALISMAN.—Crushed 706 tons ore of the total value of £2,200.

PALMAREJO AND MEXICAN.—Crushed, 1,750 tons; panned, 1,500 tons, producing \$30,000; expenses, \$31,000.

VICTORY (CHARTERS TOWERS).—Crushed 95 tons for 169 oz.

WAIHI GOLD.—Bullion return for 28 days ended February 3:—£25,649 from 9,933 tons.

WENTWORTH GOLD FIELDS.—625 tons of ore crushed, yielding 351 oz.; beside concentrates, 9 tons, containing 103 oz.; and crude ore, 4 tons, containing 192 oz.

WEST NICHOLSON GOLD.—Crushed, 988 tons; gained, 497 oz., equals 10'06 dwt.

WONDALI (DECCAN).—435 oz. gold from 1,060 tons crushed (mill working 728 hours); 22 tons concentrates—assay of tailing before concentration, 3 dwt. 4 gr.; after concentration, 1 dwt. 20 gr.

YUKON GOLDFIELDS.—Adams Hill United Mines January output \$22,000.

INDIAN AND CEYLON TEA COMPANIES.

Paid up Capital.	Amount of Share.	Name.	Dividends.			Price.	Yield.
			1897.	1898.	Interim 1899.		
£	£	INDIAN COMPANIES.					
191,340	6	Amalgamated Estates ..	10	12½	—	5	15
420,000	10	Do. Pref.	5	5	5	9	5½
187,160	20	Assam	17½	12½	5	49	5
142,500	10	Assam Frontier	nil	4	—	7	6½
142,500	10	Do. Pref.	4	4	3	10½	5½
66,745	5	Attaree Khat	4	4	—	4	—
78,170	10	Borelli	4	nil	—	5	—
60,825	5	British Indian	5	nil	—	12	6½
114,500	5	Brahmapootra	15	15	5	5½	5½
76,500	10	Cachar and Doonars	7	6	3	10	—
76,500	10	Do. Pref.	6	6	—	—	—
72,000	1	Chargola	5	nil	—	1½	6½
81,000	1	Do. Pref.	7	7	3½	5½	5½
39,000	5	Chubwa	8	6	3½	5½	5½
39,000	5	Do. Pref.	7	7	3½	—	—
160,000	6	Cons. Tea and Lands	10	10	—	15	6½
1,000,000	10	Do. 1st Pref.	5	5	5	8	6½
400,000	10	Do. 2nd Pref.	7	7	7	8	8½
135,420	20	Darjeeling	5	5	—	19½	5½
60,000	10	Darjeeling Cons.	nil	nil	—	3½	—
60,000	10	Do. Pref.	5	5	2½	7	7
43,580	10	Dejoo	nil	4½	2½	6½	7½
150,000	10	Doonars	12½	12½	2½	18½	08
75,000	10	Do. Pref.	7	7	3½	15½	4½
188,570	10	Doom Dooma	12½	12½	5	21½	5½
61,120	5	Eastern Assam	nil	5	—	2½	10
215,000	10	Empire of India	9	4½	2½	9½	4½
219,000	10	Do. Pref.	5	5	2½	10½	5
367,660	10	Imperial	—	—	—	5½	—
120,000	10	Do. Pref.	5	5	2½	7½	6½
94,060	10	Indian of Cachar	2	1½	—	4	4½
83,500	5	Jhanzie	8	5	2	5½	4½
250,000	10	Jokai	8	10	4	14½	6½
100,000	10	Do. Pref.	6	6	3	13½	4½
100,000	20	Jorehaut	13	11	—	46	5
65,660	8	Lebong	12½	10	3½	13½	6
100,000	10	Lungla	3	nil	—	4½	—
100,000	10	Do. Pref.	6	6	—	9½	6½
95,970	10	Majuli	nil	5	—	6	8
100,000	1	Makum	8	4	—	—	5½
100,000	1	Moabund	—	5	—	—	5½
50,000	1	Do. Pref.	5	5	2½	9½	5½
135,000	10	Nedeen	11	2½	—	8½	6
270,000	10	Do. Pref.	5	5	2½	5½	3½
79,590	10	Scottish Assam	5	2	—	6	—
105,000	10	Singlo	1	nil	—	—	7
105,000	10	Do. Pref.	6½	6½	—	9½	—
		CEYLON COMPANIES.					
250,000	100	Anglo-Ceylon, & Gen.	nil	4	—	37½	10½
50,000	10	Associated Tea	2½	nil	—	3	—
60,000	10	Do. Pref.	6	6	—	8	7½
167,380	10	Ceylon Tea Plantations ..	15	15	7	25	6
81,080	10	Do. Pref.	7	7	3½	16½	4½
114,665	5	Dimbula Valley	7	10	4	5½	9½
57,335	5	Do. Pref.	6	6	3	6	6
298,250	5	Eastern Prod. & Est.	7	7	2½	5½	6
78,954	1	New Dimbula	—	20	—	2½	7½
200,000	10	Nuwara Eliya	6	6	3	10	6
39,000	6	Standard	15	15	5	11½	8
20,500	10	Do.	15	15	5	20½	7½

The Lion Fire Insurance announce the retirement, through ill-health, of the general manager and secretary, Mr. Thos. B. Bell, and the appointment as his successor of Mr. F. E. Booker, the assistant manager.

Holders of first mortgage debenture bonds of the South-Western of Venezuela (Barquisimeto) Railway are requested to deposit the same at the company's office, 31, Lombard-street, London, E.C.

Rhodesia Exploration and Development.—Letters of allotment have been posted to all shareholders entitled thereto, in respect of application for shares of the new issue.

The Londonderry Gold Mine, Limited.—Cable advice from the mine states:—"Have struck pay ore at the bottom of the winze." Note.—The winze referred to is one that was being sunk from the lowest level (350 ft.) some 250 ft. south of the main shaft on the run of the shoot of payable stone found in the upper levels.

The prospectus of the Wall Paper Combine will shortly be issued with a capital of about £6,000,000 in shares and debentures, and the new company will embrace practically every maker of paper-hangings in the North.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1899.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1899
Belfast Street	Week	Feb. 10	£ 1,804	-199	6	£ 11,676	-171
Birmingham and Midland	"	" 10	669	-11	6	4,221	+132
Birmingham City	"	" 10	3,628	-60	6	23,453	+1,172
Blessington and Poulaphouca	"	" 11	5	—	†	38	+5
Bristol Tramways and Carriage	"	" 9	2,362	+5	6	15,697	+1,042
Burnley and District	"	" 10	272	-22	6	2,023	+82
Bury, Rochdale, and Oldham	"	" 10	638	-115	6	4,726	+19
Dublin and Blessington	"	" 11	77	—	†	532	+19
Dublin and Lucan	"	" 10	49	-5	5	307	-22
Dublin United	"	" 9	3,246	+44	6	19,788	+1,560
Edinburgh and District	"	" 10	1,985	-251	6	13,829	-436
Edinburgh Street	"	" 10	463	-99	†	3,290	-211
Gateshead and District	Month	Jan.	876	+51	†	—	—
Glasgow	Week	Feb. 10	3,053	-328	6	17,862	-420
Harrow-road and Paddington	"	" 9	191	-40	6	1,271	-103
Lea Bridge and Leyton	"	" 10	554	-7	6	4,480	+424
London General Omnibus	"	" 10	18,193	-1,662	6	118,366	-1,406
London Road Car	"	" 10	5,712	-475	†	35,588	-439
Provincial	"	" 10	1,892	-301	6	12,902	-246
Rosendale Valley	"	" 9	155	-4	†	953	-42
South London	"	" 10	1,094	-171	†	7,287	-783
South Staffordshire	"	" 9	589	-15	6	3,549	+99
Wigan and District	"	" 10	230	-35	†	1,924	+33
Woolwich and South East London	"	" 10	300	-12	†	1,971	+94

† From January 1. ‡ Company sold all omnibuses.

FOREIGN.

Anglo-Argentine	Week	Jan. 15	£ 5,142	-863	*	£ 11,328	-1,584
Barcelona	"	Feb. 10	1,662	+457	*	10,247	+3,229
Barcelona, Ensanche y Gracia	"	" 10	220	-47	*	1,286	-311
Brazilian Street	Month	Nov.	R. 461.39	+348	¶	174,419	+584
Brisbane	Week	Nov. 22	1,562	+414	—	—	—
Buenos Ayres and Belgrano	Week	Dec. 10	2,574	+770	*	—	—
Buenos Ayres Grand National	"	Jan. 13	\$33,199	+\$3,916	†	—	+201,659
Buenos Ayres New	Month	Nov.	\$56,876	-\$7,783	—	\$72,841	-\$25,102
Calais	Week	Feb. 10	165	+13	6	976	+71
Calcutta	"	" 10	1,317	+22	6	8,501	+567
C'rt'h'g'na & Herrerias	Month	Jan.	6,264	+802	1	6,264	+802
Göthenburg	Week	Dec. 27	441	-39	—	—	—
Lombardy Road	Month	Jan.	1,063	+23	*	1,063	+23
Twin City Rapid	"	Nov.	\$210,976	+\$33,354	§	\$286,164	+\$32,527
Do. Net	"	"	\$112,358	+\$23,511	§	\$123,452	+\$19,583

* From January 1. † From April 1, 1898. § From October 1, 1898. ¶ From July, 1899.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

ALCOV AND GANDIA RAILWAY AND HARBOUR COMPANY.—Traffic receipts for week ending February 10, Ps. 14,600; decrease, Ps. 900. Aggregate from January 1, Ps. 60,400; decrease, Ps. 26,600.

ALGECIRAS (GIBRALTAR) RAILWAY.—Traffic receipts for week ended February 3, Ps. 26,130; increase, Ps. 1,965. Aggregate from July 1, Ps. 903,121; increase, Ps. 99,270.

ASSAM BENGAL RAILWAY (CHITTAGONG SECTION).—Traffic receipts for week ended January 13, Rs. 54,405; increase, Rs. 1,673.

ASSAM BENGAL RAILWAY (GAUHATI SECTION).—Traffic receipts for week ended January 13, Rs. 5,169.

BENGAL CENTRAL RAILWAY.—Traffic receipts for thirteen days ending January 20, Rs. 17,973; increase, Rs. 350. Aggregate from January 1, Rs. 55,015; increase, Rs. 3,020.

BUENOS AYRES ENSENADA RAILWAY.—Traffic receipts for the week ended February 11, £385; decrease, £34.

CUBAN CENTRAL RAILWAYS.—Traffic receipts for week ended February 10, £443. Aggregate from July 1, £99,821.

EGYPTIAN DELTA LIGHT RAILWAY.—Traffic receipts for the week ended January 27, £565; increase, £239. Aggregate from July 1, £14,801; increase, £3,111.

GREAT WESTERN OF BRAZIL RAILWAY.—Traffic receipts for week ended January 6, 44,207 milreis; increase, 16,625 milreis. Aggregate from January 1, 44,207 milreis; increase, 116,625 milreis.

LUCKNOW SITAPUR RAILWAY.—Traffic receipts for 13 days ended January 6, Rs. 49,532; increase, Rs. 9,329. Aggregate from January 1, Rs. 49,532; increase, Rs. 9,329.

NEW CAPE CENTRAL RAILWAY.—Traffic receipts for week ended January 20, £503; increase, £92.

ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for 13 days ended January 13, Rs. 10,816; decrease, Rs. 2,318. Aggregate from January 1, Rs. 10,816; decrease, Rs. 2,318.

UNITED OF HAVANA RAILWAY.—Traffic receipts for week ending February 10, £7,411.

VILLA MARIA AND RUPINO RAILWAY.—Traffic receipts for week ended February 10, £375; decrease, £31. Aggregate from January 1, £2,019; increase, £252.

WEST OF INDIA PORTUGUESE RAILWAY.—Traffic receipts for week ended January 20, Rs. 4,833; decrease, Rs. 4,298.

WESTERN OF SANTA FÉ RAILWAY.—Traffic receipts for week ended February 10, \$41,223; increase, \$4,133.

ENGLISH.

CLEATOR AND WORKINGTON.—Gross receipts for the week ending February 10, amounted to £980; a decrease of £43. Total receipts from January 1, £5,884; an increase of £89.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending February 10, £321; increase, £19. Aggregate from January 1, £4,923; increase, £77.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended February 10, £344; decrease, £12. Aggregate from January 1, £2,135; increase, £160.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended February 11, £1,344; increase, £111.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week		No. of weeks	Gross Traffic for half-year to date.	
		Amt.	Inc. or dec. on 1899.		Amt.	Inc. or dec. on 1899.
Brecon and Merthyr ..	F' b. 10	1,628	+34	6	9,899	+699
Cambrian	" 11	4,349	+398	*	26,121	+1,182
City and South London ..	" 11	1,149	+30	*	6,739	-32
Furness	" 11	9,834	+660	*	57,934	+5,233
Great Cent. (late M., S., & L.) ..	" 11	†51,128	+4,114	6	306,733	+24,626
Great Eastern	" 11	84,136	+305	6	493,610	+6,400
Great Northern	" 11	98,758	+1,117	6	592,411	+783
Great Western	" 11	180,940	+8,840	6	1,099,150	+29,160
Hull and Barnsley	" 11	8,042	+1,123	6	46,980	+4,434
Lancashire and Yorkshire ..	" 11	91,718	-1,498	6	549,188	+3,519
Lon., Brighton, & S. Coast ..	" 10	42,379	-1,681	6	286,075	-1,496
London and North Western ..	" 11	227,611	-1,579	6	1,377,742	+21,602
London and South Western ..	" 11	§ 68,284	+1,029	6	413,884	+14,055
Lon., Tilbury, & Southend ..	" 11	5,283	+214	6	32,579	+1,734
Metropolitan	" 11	17,037	+688	"	104,773	+4,803
Metropolitan District ..	" 11	8,436	+53	"	52,067	-281
Midland	" 11	202,651	+1,268	6	1,177,964	+11,994
North Eastern	" 11	152,715	-881	6	881,031	+13,122
North London	" 11	9,591	-259	6	60,391	-1,306
North Staffordshire	" 11	17,375	+524	6	98,996	-1,681
Rhymney	" 10	5,130	-85	6	30,095	-1,966
South Eastern and London, Chatham, & Dover ..	" 10	66,188	+437	*	407,028	+5,957
Taff Vale	" 10	15,655	-1,035	6	96,413	-6,122

† Includes receipts of London extension.

* From January 1.

§ Includes Waterloo and City Railway receipts.

SCOTCH RAILWAYS.

Caledonian	F' b. 11	70,364	+1,046	2	146,561	+5,393
Glasgow and South-Western ..	" 10	25,838	-190	2	53,950	+376
Great North of Scotland ..	" 10	7,110	-951	2	14,432	-1,753
Highland	" 11	7,961	-382	24	223,733	+1,514
North British	" 11	70,664	-451	2	141,610	-1,466

IRISH RAILWAYS.

Belfast and County Down ..	F' b. 9	1,878	+82	6	11,010	-555
Belfast and Northern Counties ..	" 9	4,946	+425	6	27,779	+480
Cork, Bandon and Coast ..	" 10	1,260	+31	†	6,848	-386
Great Northern	" 9	13,577	-125	6	81,765	+446
Midland Great Western	" 9	8,210	-706	6	53,318	+1,119
Waterford and Central ..	" 9	737	-39	6	4,817	-225
Waterford, Limerick & W. ..	" 9	3,825	+206	6	21,311	-325

† From January 1.

The directors of the London Bank of Australia, Limited, have given notice of their intention to anticipate payment, on May 16 next, of the fourth instalment of the transferable deposit receipts, which by such receipts is not due until July 1, 1900.

The San Paulo (Brazilian) Railway Company, Limited, announces that the ordinary and preference share certificates can be exchanged at the company's office for the new stock certificates.

The Balaghat Gold Mining Company, Limited, announces the issue to the shareholders of 32,000 preference shares of £1.

With reference to the new external consolidated debt of Ecuador, the Council of Foreign Bondholders give notice that they will be prepared, on and after the 20th inst., to deliver the 6 per cent. mortgage bonds of the Guayaquil and Quito Railway Company on presentation to them of the tickets issued by Messrs. Roberts, Lubbock, & Co.

The Agent-General for the Cape of Good Hope has been officially informed that the earnings of the colony's railways during the year 1899 have produced £4 12s. 7d. per cent. on £20,800,000, the capital invested.

Oriental Republic of Uruguay Consolidated 3½ per cent. Debt.—Tender of bonds for redemption.—The application of the sinking fund available for the above debt was carried out this week by Glyn, Mills, Currie, & Co. by public tender, the amount to be applied being £24,900. Tenders amounted to £51,200, ranging from £47 17s. 6d. to £50 10s. per cent. All tenders were accepted.

BRITISH FUNDS, &c.			Corporation, &c. (continued):—			COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.			Colonial, &c. (continued):—		
Rate.	NAME.	Price.	Rate.	NAME.	Price.	Rate.	NAME.	Price.	Rate.	NAME.	Price.
100	2½ p.c. (Childers') Red..	100	100	Middlesbro	100	100	British Columbia.....	100	100	N. S. Wales Stock Inc.	100
100	Local Loans Stk.	100	100	Do.	100	100	Canada, "Intercol. Rail,"	100	100	N. Zealand. Con. Stk. Ins.	100
100	Red Sea Ind. Tel. Ann.	100	100	Do.	100	100	Do. (Bonds)	100	100	Do.	100
100	Canada Gv. "Intcl. Rly.	100	100	Middlesex C.C.	100	100	Do. Reduced	100	100	Do. Inscribed	100
100	Do.	100	100	Newcastle	100	100	Do. Bnd.	100	100	Quebec (Prov.) Ins. Stk.	100
100	Do. Bond s.	100	100	Do. Irred.	100	100	Do. Loan	100	100	Queensland Stock Inc.	100
100	Do. Bonds	100	100	Do.	100	100	Do. Loan	100	100	Do.	100
100	Egyptian Gov. Gar.	100	100	Newcastle-under-Lyme..	100	100	Cape of G. Hope.....	100	100	Do.	100
100	Greek Guar. Loan	100	100	Newport (Mon.)	100	100	Do.	100	100	Do.	100
100	Mauritius Ins. Stk.	100	100	Norwich	100	100	Do. red. by an. draw.	100	100	St. Lucia Ins. Stock	100
100	Taukiah Guar. 1855	100	100	Nottingham	100	100	Do. 1879	100	100	S. Austrln. (1882-7) Reg.	100
100	Bank of Ireland Stk.	100	100	Oxford	100	100	Do. 1881	100	100	Do. In. Stk. Reg.	100
100	India Rupee Paper	100	100	Penzance	100	100	Do.	100	100	Do.	100
100	Do. 1854-5	100	100	Plymouth	100	100	Ceylon	100	100	Do.	100
100	Do. 1856-7	100	100	Do. 2½ Rd. Stk.	100	100	Do.	100	100	Tasmanian Ins. Stock	100
100	Isle of Man Deb	100	100	Pontypridd U.D.C.	100	100	Fiji Gov. Deb. Sink. Fd.	100	100	Do.	100
100	Do. Deb Stk.	100	100	Poole	100	100	Jamaica Sink. Fd.	100	100	Trinidad Ins. Stock	100
100		100	100	Portsmouth	100	100	Manitoba Debs.	100	100	Do.	100
100		100	100	Do.	100	100	Do. Ster. Bds.	100	100	Victoria Rly. Loan 8½	100
100		100	100	Do. Rd. Stk.	100	100	Do. Ster. Debs.	100	100	Inscribed Stock	100
100		100	100	Ramsey	100	100	Mauritius, Cons. Debs. 1880..	100	100	Victoria Ins. Stock	100
100		100	100	Ramsgate	100	100	Natal, Sink. Fd.	100	100	Victoria (1885) Ins. Stk.	100
100		100	100	Reading	100	100	Do.	100	100	Do. Inscribed Stock 1913-6	100
100		100	100	Do.	100	100	Newfoundland Stg. Bds.	100	100	Do.	100
100		100	100	Rhyl U.D.C.	100	100	Do. do.	100	100	W. Austral. Ins. Stock	100
100		100	100	Richmond (Surrey)	100	100	Do.	100	100	Do.	100
100		100	100	River Wear Debt Certs.	100	100	Do.	100	100	Do.	100
100		100	100	St. Helen's	100	100	New South Wales	100	100	Do.	100
100		100	100	Scarbro'	100	100	Do.	100	100	Do.	100
100		100	100	Sheffield	100	100	New Zealand	100	100	Do.	100
100		100	100	Shipley U.D.C.	100	100	Do. Cons. r.p.c. per an. Sink. Fd.	100	100	Do.	100
100		100	100	Somerset Co.	100	100	Nova Scotia Debs.	100	100	Do.	100

Preference Shares, &c. (continued):—

Last Div.	NAME.	Price.
4	Lond & S. Western. r881	138
4	Do. r884	136
3 1/2	Do.	118
4	Lond., Tilbury & Southend	132
4	Do Cons., r887	132
4	Do r891	132
—	Mersey, s.p.c Perp.	—
4	Metropolitan, Perp.	132
4	Do. r882	130
4	Do. Irred.	131
4	Do. r897	131
4	Do. New.	131
4 1/2	Do.	149
3 1/2	Do.	113
3	Do. Guar.	97
3 1/2	Metrop. Dist. Exten s.p.c.	96
2 1/2	Midland, Perp. Pref.	87
4	N. British Cons., No. a	129
4 1/2	Do. Edin. & Glasgow	143
5	Do. r865	159
5	Do. Conv. r874	159
4 1/2	Do. r875	144
4 1/2	Do. Conv. r875	144
5	Do. do r870	159
4	Do. do. r884	128
4	Do. do. r888	128
4	Do. do. r890	128
4	Do. do. r892	128
—	Do. do. r897	127
4	N. Eastern.	135
5 1/2	N. Lond., Cons. r866	165
4 1/2	Do. 2nd Cons. r875	150
4 1/2	N. Staffordshire.	101
3 1/2	Plym. Devpt. & S. W. Junc.	142
3/2	Port Talbot, &c., 4 p.c. £10 Shares, 4 paid	9 1/2
3/	Rhondda & Swansea Bay, 5 p.c. £10 Shares	10
4	Rhymney, Cons.	130
4 1/2	S. Eastern, Cons.	150
5	Do. do.	168
4	Do. Vested Cos.	133
4	Do. r801	133
3 1/2	Do. r893	115
2	Do. 3p.c. after July 1900	100
4	Taff Vale.	130

INDIAN RAILWAYS.

Last Div.	NAME.	Paidd.	Price.
3 1/2	Assam Bengal, Ld. (3 p.c.)	100	99
3/6	Barsi Light, Ld., 400 Shs.	100	9 1/2
3	Bengal and N. West, Ld.	100	140
3 1/2	Do. Cum. Pref. Stock...	100	100
3 1/2	Do. Deb. Stock Rd.	—	97
4 1/2	Bengal Central, Ld., £10 (3 p.c. + 1 1/2 net exp.)	5	5 1/2
6	Bengal Doars, Ld.,	100	115
4	Bengal Nagpur, Lim. (gua. 4 p.c. + 4th sp. pfts.)	100	107
7 1/2	Bombay, Baroda, and C. I. (gua 5 p.c.)	100	205 1/2
2 1/2	Burma, Ld. (gua. 2 1/2 p.c. and 1 1/2 p.c. ad. till 1901)	100	100
1/6	Do. £10 Shares	—	2 1/2
3 1/2	Darjeeling Himal'n Debs.	100	98
4	Delhi Umb. Kalka, Ld., Gua. 3 1/2 p.c. + net earn.	100	116 1/2
4	Do. Deb. Stk. 1800 (1916)	100	110
9/10	Estn Bengal "A" An. 1957	—	23
4	Do. "B" 1957	—	28
4	Do. Gua. Deb. Stock ...	100	120 1/2
9 1/2	East Ind Ann. (A 1053)	—	150

Burma, Ld. (gua. 2½ p.c.
and ½ p.c. add. till 1901)

	Do. "C"	—	27
1/11	Do. "B"	—	29
3/1	Do. Def. Ann. Cap. (gua. 4 p.c. + 1/4th sp. pfts.)	—	143 1/2
1/4	East Ind. Def. Ann. "D"	—	152 1/2
4 1/2	East Ind. Irred. Stock ..	100	150
3	Do. New Deb. Stock ..	100	101 1/2
5	Gt. Indian Penin. Gua. 5 p.c. + 1/4 surplus profits ..	100	168
4	Do. Irred. 4 p.c. Deb. Stk.	100	151 1/2
5	Indian Mid. Ld. (gua 3 p.c. + 1/4th surplus pfts.)	100	108
5 1/2	Madras Guar. & 1/2 sp. pfts.	100	149 1/2
4 1/2	Do. do.	100	139 1/2
1/9	Do. do.	100	129 1/2
1/11	Nilgiri, Ld., 1st Deb. Stk.	100	87 1/2
	Rohil. and Kumaon Ld.	100	135
	Scinde, Panj., and Delhi, "A" Ann. 1938	—	23
1/1	Do. "B" do.	—	22
1/1	South Behar, Ld. 120 shs.	100	99
1/1	Do. Deb. Stk. Red.	100	100
1/1	South Ind., Gu. Deb. Stk.	100	143 1/2
1/1	South Indian, Ld. gua. 3 p.c. and 1/2 spl. profits	100	114
1/1	3thn. "Mahratta, Ld. (3 p.c. & 1/2 th net earnings)	100	111
1/1	Do. Deb. Stk. Red.	100	115
1/1	Southern Punjab, Ld.	100	99
1/1	Do. Deb. Stk. Red.	—	101
1/1	Nizam G. Ia. State Ld.	100	125
1/1	Do. Mori Deb. 1936	100	106 1/2
1/1	Do. Do. Reg. 100	100	104 1/2
1/1	Nizam' Gua State, Ld. 1933	—	97
1/1	p.c. Mt. Deb. bearer	—	96
1/1	Do. Reg. do.	—	96
1/1	W of Ind. Portage, Ld. 100	100	77 1/2
1/1	Do. Deb. Stk., Irred 100	100	101 1/2

RAILWAYS.—BRITISH POSSESSIONS.

Last Div.	NAME.	Paid.	Price.
1	Atlantic & N.W. Gua. 1 Mt. Bds., 1937	100	123 1/2
1	Buff. & L. Huron Ord. Sh.	100	134
1	Do. 1st Mt. Perp. Bds., 1879	100	143
1	Do. 2nd Mt. Perp. Bds.	100	143
1	Calgary & Edmon. 6 p.c. 1st Mt. Stg. Bds. Red.	100	65
1	Canada Cent. 1st Mt. Bds. Red.	100	—
1	Can. Pacific Pref. Stk.	100	101 1/2
1	Do. Strl. 1st Mt. Deb. Bds. 1915	100	114
1	Do. Ld. Grnt. Bds., 1938	100	104
1	Do. Ld. Grnt. Ins. Stk.	100	104
1	Do. Perp. Cons. Deb. Stk.	100	112
1	Do. Algoma Bch. 1st Mt. Bds., 1937	100	120
1	Demerara, Original Stock	100	49 1/2
1	Do. Perp. Pref. Stk.	100	149 1/2
1	Do. 4 p.c. Cum. Ext. Pref. 4 1/2 Shs.	100	10 1/2
1	Dominion Atlntc. Ord. Stk.	100	87 1/2
1	Do. 5 p.c. Pref. Stk.	100	135 1/2
1	Do. 1st Deb. Stk.	100	94 1/2
1	Do. 2nd do. Red.	100	94 1/2
1	Emu Bay & Mt. Bischoff, Ld.	100	102 1/2
1	Do. Irred. Deb. Stk.	100	8 1/2
1	Gd. Trunk of Canada, Stk.	100	131 1/2
1	Do. 2nd Equip. Mt. Bds.	100	138 1/2
1	Do. Perp. Deb. Stk.	100	133
1	Do. Gt. Westn. Deb. Stk.	100	101
1	Do. Nbn. of Can. 1st Mt. Bds., 1902	100	106
1	Do. do. Deb. Stk.	100	106
1	Do. G. T. Geor. Bay & L. Erie 1 Mt. 1903	100	101
1	Do. Mid. of Can. Stl. 1st Mt. (Mid. Sec.) 1908	100	106
1	Do. do. Cons. 1 Mt. Bds. 1912	100	105
1	Do. Mont. & Champ. 1 Mt. Bds., 1902	100	101
1	Do. Welln., Grey & Brce. 7 p.c. Bds. 1 Mt.	100	106
1	Jamaica 1st Mtg. Bds. Red.	100	108 1/2
1	Manitoba S. W. Col. 1 Mt. Bds., 1914 1/2, 100 price %	100	119 1/2
1	Mid. of W. Aust. Ld. 6 p.c. 1 Mt. Bds. Red.	100	28 1/2
1	Do. Deb. Bds. Red.	100	103
1	Nakusp & Slokan Bds., 1918	100	83
1	Natal Zululand Ld. Defs.	100	112
1	N. Brunswick 1st Mt. Stg. Bds., 1934	100	109 1/2
1	Do. Perp. Cons. Deb. Stk.	100	91
1	New Cape Cen. Mt. Deb. N. Zealand Mid., Ld., 5 p.c. 1st Mt. Bds.	100	152 1/2
1	Ontario & Queb. Cap. Stk.	100	141 1/2
1	Do. Perm. Deb. Stk.	100	31
1	Qu'Appelle, L. Lake & Sask. 6 p.c. 1 Mt. Bds. Red.	100	28 1/2
1	Queb. & L. S. John, 1st Mt. Bds., 1909	100	104
1	Quebec Cent., Prior Ln. Bds., 1908	100	108 1/2
1	Do. 5 p.c. Inc. Bds.	100	108 1/2
1	St. Lawr. & Ott. Stl. 1st Mt. Shuswap & Okan., 1st Mt. Deb. Bds., 1915	100	100
1	Temiscouata, 5 p.c. Stl. 1st Deb. Bds., Red.	100	17 1/2
1	Do. (S. Franc. Brch.) 5 p.c. Stl. 1 Mt. Db. Bds., 1910	100	15 1/2
1	Toronto, Grey & B. 1st Mt. Well. & Mana. 4 1/2 Shs.	100	106
1	Do. Deb. Bds., 1908	100	104
1	Do. and Deb. Bds., 1908	100	103
1	Do. 3rd do., 1908	100	112
1	Atlan. & St. Law. Shs., 6 p.c. Gd. Trunk Mt. Bds., 1934	100	101
1	Michigan Air Line, 5 p.c. 1st Mt. Bds., 1902	100	102
1	Minneapolis, S. P. & St. Ste. Mar. 1st Mt. Bds., 1938	100	102

AMERICAN RAILROAD STOCKS AND SHARES.

6/	Alab. Gt. Stn. A 6 p.c. Pref.	101	11
—	Do. do. "B" Ord.	101	2 1/2
—	Alab. N. Ori. Tex. & Co. "A" Pref.	101	2 1/2
—	Do. B" Def.	101	2 1/2
5	Atlant. First Ld. La. Rtl. Trust.	Stk.	104 1/2
—	Baltimore & Ohio Com.	—	66 1/2
—	Do. 4 p.c. Non-Cum. Pf.	—	81 1/2
3 1/2	Central of New Jersey.	\$100	—
3 1/2	Chesap. & Ohio Com.	\$100	30 1/2
5	Chic. Gt. Westn. p.c. Pref. Stock "A"	\$100	11 1/2
—	Do. 4 p.c. Deb. Stk.	\$100	11 1/2
—	Chic. Junc. Rl. & Un. Stk.	\$100	101
—	Yds. Com.	\$100	100
3 1/2	Do. 6 p.c. Pref.	\$100	125
—	Chic. Mi. & St. P. Pref.	\$100	175
—	Clev. & Pittsburgh	\$10	92 1/2
—	Clev., Cin., Chic., & St. Louis Com.	\$100	—
—	Erie 4 p.c. Non-Cum. 1st Pf.	—	38 1/2
—	Do. 4 p.c. do. 2nd Pf.	—	30 1/2

American Railroad Stocks (continued):—

Last Div.	NAME.	Paid.	Price.
3 1/2	Gt. Northern Pref.	\$100	165
—	Illinois Cen. Lsd. Lines	\$100	100 1/2
—	Kansas City, Pitts. & G.	\$100	—
—	L. Shore & Mich. St. C.	\$100	—
—	Mex. Cen. Ltd. Com.	\$100	13
—	Miss. Kan. & Tex. Pref.	\$100	34 1/2
3	N.Y., Pen. & O. 1st Mt. Tst. Ld., Ord.	—	54 1/2
—	Do. 1st Mort. Deb. Stk.	—	92 1/2
—	North Pennsylvania	\$50	—
—	North. Pacific, Com.	\$100	55 1/2
—	Pitts. F. Wayne & Chic.	\$100	187 1/2
—	Reading 1st Pref.	\$50	23 1/2
—	Do. 2nd Pref.	\$50	14 1/2
—	S. Louis & S. Fran. Com.	\$100	—
—	Do. 2nd Pref.	\$100	—
6	St. Louis Bridge 1st Pref.	\$100	118 1/2
—	Do. 2nd Pref.	\$100	57 1/2
—	St. Paul, Min. and Man.	\$100	128 1/2
—	Southern, Com.	\$100	7 1/2
—	Wabash Common	\$100	—

AMERICAN RAILROAD BONDS CURRENCY.

Last Div.	NAME.	Price.
7	Allegheny Val. 1 Mt.	1910 130 1/2
—	Canada Southern 1 Mt.	1908 105 1/2
—	Chic. & N. West. St. Fd. Db.	1913 120
—	Do. Deb. Coupon	1912 116
—	Chicago & Tomah	1905 109 1/2
—	Chic. Burl. & Q. Skg. Fd.	1901 102 1/2
—	Do. Nebraska Ext.	— 112
—	Chic., Mil., & S. Pl., 1 Mt.	1909 118
—	S. W. Div.	1910 116 1/2
—	Do. (La. Cross & D.)	1910 130
—	Do. 1 Mt. (Hast. & Dak.)	1910 130
—	Do. Chic. & Mis. Riv. 1 Mt.	1910 116
—	Det., G. Haven & Mil. Equip	1918 109 1/2
—	Do. do. Cons. Mt.	1918 105 1/2
—	Indianap. & Vin., 1 Mt.	1908 125
—	Lehigh Val. Cons. Mt.	1913 117 1/2
—	Mex. Cent., Lnd. Cons. Inc.	— 13
—	N.Y. Cent. & H. R. Mt. Bonds	1903 110 1/2
—	Do. Deb.	1904 105 1/2
—	Penns. Cons. S. F. M.	1905 114 1/2
—	West Shore, 1 Mt.	2361 114

DITTO—GOLD.

6	Alabama Gt. Stn. 1 Mt.	1908 112 1/2
—	Do. Mid.	1910 96 1/2
—	Allegheny Val. Gen. Mt.	1910 109
—	Atch., Top., & S. F. Gt. Mt.	1915 104
—	Do. Adj. Mt.	1915 85 1/2
—	Do. Equip. Tmst.	1915 97 1/2
—	Atlantic & Dan. 1 Mt.	1910 102 1/2
—	Baltimore & Ohio	1915 98
—	Do. Mt. Cp. Bds.	1915 103
—	Balt. Belt 5 p.c. 1 Mt.	1910 123
—	Balt. & Ptmac. (Mn. L.) 1 Mt.	1911 120 1/2
—	Do. do. (Tunnel) 1 Mt.	1911 120 1/2
—	Beech Creek 1 Mt.	1913 110 1/2
—	Carthage & Adiron. 1 Mt.	1915 105
—	Cent. of Georgia Cons. Mt.	1915 96
—	Cent. of N. Jrsy. Gn. Mt.	1915 126
—	Central Pacific, 1st Refund	1915 102
—	Do. Mort.	1915 102
—	Do. Mt. Guar. Gold.	1915 96
—	Chesap. & Ohio 1st Cons. Mt.	1915 121
—	Do. Gen. Mt.	1915 98
—	Chic. Mil. & St. Pl. (Chic. & L. Sup.) 1 Mt.	1915 117 1/2
—	Do. Chic. & Pac. W.	1915 122 1/2
—	Do. Wis. & Minn. 1 Mt.	1915 119 1/2
—	Do. Terminal Mt.	1915 114 1/2
—	Do. Genera Mt.	1915 112 1/2
—	Chic. Rock Is. & P. Gen. Mt.	1915 106 1/2
—	Chic. St. L. & N. Orleans.	1915 127 1/2
—	Do. 1 Mt. (Memphis)	1915 107 1/2
—	Clevel., Cin., Chic. & St. L.	1915 97 1/2
—	Do. 1 Mt. (Cinc., Wab., & Mich.)	1915 95 1/2
—	Do. 1 Col. Tst. Mt. (S. Louis)	1915 102 1/2
—	Do. General Mt.	1915 97 1/2
—	Clevel. & Mar. Mt.	1915 109 1/2
—	Clevel. & Pittsburgh	1915 117 1/2
—	Do. Series B.	1915 120 1/2
—	Colorado Mid. 1 Mt. 2 3/4 p.c. 1917	1917 70
—	Colorado 1 Mt. 4 p.c.	1917 75 1/2
—	Davv. & R. Gde. 1 Cons. Mt.	1915 103
—	Do. Imp. Mort.	1915 107 1/2
—	Do. Con. M.	1915 107 1/2
—	Detroit & Mack. 1 Lien	1915 92
—	E. Tennes. Virg. & Grgia.	1915 120 1/2
—	Cons. Mt.	1915 195 1/2
—	Elmira, Cort., & Nthn. Mt.	1914 97 1/2
—	Erie 1 Cons. Mt. Fr. Ln.	1915 93 1/2
—	Do. Gen. Lien	1915 75 1/2
—	Galvest. Harrisb., & C. 1 Mt.	1915 113 1/2
—	Georgia, Car. & N. 1 Mt.	1915 104
—	Gd. Rpsds. & Inda. Ex. 1 Mt.	1914 112 1/2
—	Do. 1 Mt. (Muskegon)	1915 55 1/2
—	Illinois Cent. 1 Mt.	1915 105
—	Do.	1915 102 1/2
—	Do. Cairo Bdge.	1915 114
—	Do.	1915 107 1/2
—	Kans. City, Pitts. & G. 1 Mt.	1915 75 1/2
—	L. Shore & Mich. Southern	1915 109 1/2
—	Lehigh Val. N.Y. 1 Mt.	1914 109 1/2
—	Lehigh Val. Term. 1 Mt.	1914 114 1/2
—	Long Island	1915 122 1/2
—	Do. Deb.	1915 102 1/2

American Railroad Bonds—Gold (continued):—

Last Div.	NAME.	Price.
6	Louisville & Nash. G. Mt. 1930	120
6	Do. 2 Mt. Sk. Fd. (S. & N. Alabama)	1910 114
6	Do. 1 Mt. N. Ori. & Mb. 1930	131
5	Do. 1 Mt. Coll. Tst.	1911 111
5	Do. Unified	1910 102
4 1/2	Do. Mobile & Montg. 1 Mt.	1915 107 1/2
4	Manhattan Cons. Mt.	1910 106
4	Mexican Cent. Cons. Mt.	1911 78 1/2
—	Do. 1 Cons. Inc.	27 1/2
6	Mexican Nat. 1 Mt.	1917 108
3 1/2	Do. 2 Mt. 6 p.c. Inc. A 1917	108
—	Do. do. B. 1917	—
5	Minneapolis & S. L. 1 Consol.	1914 112 1/2
—	Minne., St. S. M. & A. 1 Mt.	1915 102 1/2
—	Minneapolis Westn. 1 Mt.	1911 102 1/2
—	Miss. Kans. & Tex. 1 Mt.	1910 93
—	Do. 2 do.	1910 96
—	Mobile & Birm. Mt. Inc.	1915 74 1/2
—	Do. P. Lien	1915 105 1/2
—	Mohawk & Mal. 1 Mt.	1911 105 1/2
—	Montana Cent. 1 Mt.	1917 119 1/2
5	Nashv., Chattanooga, & S. L. 1 Cons. Mt.	1918 105
5	Nash. Flor., & Shff. Mt.	1917 108 1/2
5	N. Y. & Putnam 1 Cons. Mt.	1913 107 1/2
—	N. Y., Brooklyn, & Man. B. 1 Cons. Mt.	1915 107
4	N. Y. Cent. & Hud. R. Deb.	105
—	Certs. 1890	1905 105
—	Do. Ext. Debt. Certs.	1905 105
—	Do. 3 1/2 Mt. Coup.	1917 112
—	Do. 3 1/2 Mich. Cent.	1918 100 1/2
—	Do. 3 1/2 L. Shore	1918 100 1/2
—	N. Y., L. Erie, & W. 1 Cons. Mt. (Erie)	1920 142 1/2
—	Do. 1 Cons. Mt. Fd. Coup.	1920 139 1/2
—	N. Y., Ont., & W. Cons. 4 p.c. Refund.	1915 102 1/2
—	Norfolk & West. Gn. Mt.	1913 137 1/2
—	Do. Imp. & Ext.	1914 127 1/2
—	Do. 1 Cons. Mt.	1916 97
4	N. Pacific P. Ln. Rl. & Ld. Gt.	1917 107
—	Do. Gn. Ln. Rl. & Ld. Gt.	2047 69
—	Oregon & Calif. 1 Mt.	1917 103
—	Panama Skg. Fd. Subsidy.	1910 104 1/2
—	Penns. Coy. 1 Mt.	1915 115
—	Pennsylvania Rld.	1913 112
—	Do. Equip. Tst. Ser. A.	1914 102 1/2
—	Do. Cons. Mt.	1914 117 1/2
—	Perkiomen 1 Mt., and ser.	1918 98 1/2
—	Phil. & Reading Ext. Imp.	— 105 1/2
—	{ Pitts., C. C. & St. Ls. 1914-2	118
—	{ Con. Mt. G. B. Ser. A.	1914-2 118
—	Cons. Mort., Ser. D.	1915 104 1/2
—	Pittsbg., Cle., & Toledo	1912 118
—	Reading, Phil., & R. Genl.	1917 88 1/2
—	Richmond & Dan. Equip.	1909 97 1/2
—	Rio Grande Junc. 1st Mort.	1915 105 1/2
—	Rio Grande West 1st Tst. Mt.	1915 97 1/2
—	S. Louis Bridge 1st Mort.	1915 146
—	S. Louis Mchts. Bdge. Term.	1915 113 1/2
—	1st Mort.	1915 92 1/2
—	S. Louis S. West 1st Mort.	1915 92 1/2
—	Do. 4 p.c. and Mort. Inc.	1915 59 1/2
—	S. Louis Term. Cupples Sta.	1915 102 1/2
—	& Prop. 1st. Mt. 4 1/2 p.c. 1915-27	102 1/2
—	St. Paul Minn., & Manit.	1913 117 1/2
—	St. Paul, Minn., & Manit.	1913 140 1/2
—	Shamokin, Sunbury, & C. 2 Mt.	1915 107 1/2
—	S. & N. Alabama Cons. Mt.	1915 107 1/2
—	Southern 1 Cons. Coup.	1915 109 1/2
—	Do. E. Tennes. Reorg. Lien	1915 106 1/2
—	S. Pacific of Cal. 1 Mt.	1915 115
—	Do. 1st Cons. Mt.	1915 110
—	Trml. Assn. of S. Louis 1 Mt.	1915 114
—	Do. 1 Cons. Mt.	1915 112 1/2
—	Texas & Pac. 1 Mt.	1915 114 1/2
—	Do. 5 p.c. 2 Mt. Income	1915 114 1/2
—	Toledo & Ohio Cent. 1 Mt.	1915 102 1/2
—	West. Div.	1915 102 1/2
—	Toledo, Walhon., Val., & Ohio 1 Mt.	1915 112
—	Union Pacific 1 Mt. 4 p.c.	1917 108
—	United N. Jersey Gen. Mt.	1914 118 1/2
—	Vicksburg, Shreveport, & Pac. Pr. Ln. Mt.	1915 109
—	Wabash 1 Mt.	1915 115 1/2
—	Wn. Pennsylvania Mt.	1915 108
—	W. Virg. & Pittsbg. 1 Mt.	1915 98
—	Wheeling & L. Erie 1 Mt.	1915 102 1/2
—	(Wheelg. Div.) 5 p.c.	1915 102 1/2
—	Willmar & Sioux Falls 1 Mt.	1915 122 1/2

Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
6	Cucuta 1st Mt. Deb. Rd.	100	98½
6/	Dna Thra. Chris Ltd., p.c. Pref. Shs.	20	3½
5½	Do. Dbs., Red.	79	79
2	E. Argentine, Ltd.	100	39
3	E. of France, Db., Rd.	20	18
3/12	Egyptn. Dita. Lgt. Rys., Lgt. Pref. Shs.	10	14
—	Do., Db., Red.	102	102
—	Entre Rios, L., Ord. Stk.	100	12
40	Do. Cu. 5 p.c. Pref.	56	56
—	Espirito San & Car. Ltd.	100	2½
4	Gd. Russian Nic., Rd.	96	96
4/	Gt. Westn. Brazil, Ltd., Do. Perm. Deb. Stk.	100	76
6	Do. Extn. Deb. Stk.	85	85
6	Int.-Oceanic Mex., Ltd., 7 p.c. Pref.	10	3½
4	Do. Deb. Stk.	94	94
3	Do. 7 p.c. "A" Deb. Stk.	100	100
—	Do. 7 p.c. "B" Deb. Stk.	76	76
5	Do. Fr. Ln. Dbs., Rd.	102	102
3	Ital. p.c. Bd. A & B, Rd.	56½	56½
3½	Ituana 6 p.c. Dbs., 1918.	100	65
5/	Jura Simplic, 3½ Dbs.	39	39
5/8	La Guaira & Carac.	7½	7½
—	Do. 5 p.c. Deb. Stk. Red.	100	100
8/3	Lembg.-Czern. Jassy.	20	24
—	Leopoldina, Ltd.	10	4
4	Do. Deb. Stk.	82	82
3/	Lima, Ltd.	20	4
—	Manila Ltd. 7 p.c. Cu. Pf.	10	13
6	Do. 6 p.c. Deb., Red.	31½	31½
6	Do. Prior Lien Mt., Rd.	96	96
7	Do. Series "B," Rd.	77½	77½
6	Matanzas & Sab., Rd.	103½	103½
—	Mexican and Pref. 6 p.c.	129	129
6	Do. Perp. Deb. Stk.	242	242
30/	Mexican Strhn., Ld. Ord.	27	27
4	Do. 4 p.c. 1 Db. Stk. Rd.	89	89
4	Do. 4 p.c. 2 do.	100	70
—	Mid. Ury., Ltd.	12	12
4	Do. Deb. Stk.	57	57
10/	Minas & Rio, Ltd.	20	10
6	Do. 6 p.c. Dbs., Rd.	102	102
5	Moggyana 5 p.c. D.B., Rd.	100	100
5/2	Moscow & Liege,	105	25½
11/6	Namur & Liege,	20	28
8/	Nassjo-Oscars L. Mt. Db.	100	89½
5½	Nata & Na. Cruz, Ld., 7 p.c. Cum. Pref.	20	4½
10/	Do. Dbs., Red.	91½	91½
3/	Nitrate Ltd., Ord.	10	7½
3/	Do. 7 p.c. Pr. Con. Or.	5½	5½
7/	Do. Def. Con. Ord.	100	95½
7/	Do. 1st Mt. Bds., Red.	100	14½
—	N.-E. Ury., Ltd., Ord.	10	15
—	Do. 7 p.c. Pref.	10	10
12/35	N.-W. Argentine Ltd., 7 p.c. Pref.	10	10
19/8	Do. 6 p.c. 1 Deb. Stk.	100	102½
—	Do. 2 Deb. Stk.	82½	82½
—	N.W. Uruguay 6 p.c. 1 Pref. Stk.	100	16
—	Do. 5 p.c. 2 Pref. Stk.	100	6
6	Do. 6 p.c. Deb. Stk.	77½	77½
3	Nthn. France, Red.	10	18
3	N. of S. Af. Rep. (Transv.) Gu. Bds. Red.	100	84
22/	Nthn. of Spain Pri. Ob. Rd.	20	11
5	Ottoman (Sm. Aid.)	90	91
5	Do. 1st Dbs. Red.	91	29½
5	Do. 2nd Red.	81	39½
5	Ottom. of Andia, Db., Rd.	100	99½
5	Do. Series II.	—	97½
4	Ottom. Smyr. & Cas. Ex. B., Red.	—	80½
—	Paraguay Cntl., Ld., 5 p.c. Perm. Deb. Stk.	100	19
3	Paris, Lyon & Medit. (old sys.), Red.	20	18
3	Do. (new sys.), Red.	20	18
4½	Piræus, Ath., & Pello.	275	18
3	Do. 4½ p.c. 1st Mt. B.R.	—	90½
3	Do. 5 p.c. Mt. Bds. Rd.	—	87
6	Pto Alegre & N. Hambg. Ld., 7 p.c. Pref. Shs.	20	5
—	Do. Mt. Deb. Stk. Red.	100	75
—	Pretoria-Pietb., Ld. Rd.	87	26½
—	Puerto Cabello & Vel. Ld.	10	13
7	Do. 1st Mt. Dbs., Red.	88	23/
14/	Recife & S. Francisco	100	126
5	R. Claro S. Paulo, Ld. Sh	100	25
5	Do. Deb. Stk.	100	113
2	Royal Sardinian Ord.	10	12
2	Do. A., Rd.	10	12½
3	Do. B., Rd.	20	11
10	Ryl. Trns.-Afric. 5 p.c. 1st Mt. £100 Bd., Red.	—	57
5/	San Paulo Ld.,	100	139
5½	Do. 5 p.c. Non. Cm.	100	120
5	Do. Deb. Stk.	100	130
—	Do. 5 p.c. Deb. Stk.	100	122
—	S. Fé & Cordova Gt. Stn. Ld., Shares	100	47½
4	Do. Pr. Ln. Bds.	99	99
4	Do. Perp. Deb. Stk.	118	118
9½	S. Fé 5 p.c. and R. Db.	75	75
3	S. Austrian	20	6
3	Do. Red.	20	14
3	Do. (Ser. X.)	20	14
3	South Italian Obs. (Ser. A to G), Red.	20	12½
3½	S. W. of Venez. (Barq.), Ld., 7 p.c. 1st Mt. Dbs.	100	24
6/	Stn. Braz. R. Gde. do Sul, Ld.	20	7
6	Do. 6 p.c. Deb. Stk.	100	50

Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
4	Swedish Centl., Ld., 4 p.c. Deb. Stk.	100	103
5/6	Do. Pref.	100	102
2/6	Taital, Ld.	5	2½
—	Do. 5 p.c. 1 Ch. D. Rd.	100	92
—	Un. of Havana Ir. Db. Stk.	100	110
—	Do. "A" do.	100	125
—	Do. 1890, Red.	—	101
—	Uruguay Nthn., Ld. 7 p.c. Pfd. Stk.	100	6
—	Do. 5 p.c. Deb. Stk.	100	33
3½	Villa Maria & Rufino, Ld., 6 p.c. Pref. Shs.	100	19
4	Do. 4 p.c. 1 Deb. Stk.	100	76
5/3	Do. 6 p.c. 2 Deb. Stk.	100	43
5½	West Flanders,	89	18
—	Do. 5½ p.c. Pref.	10	14
—	Wtrn. of France, Red.	100	18
—	Wtrn. B. Ayres St. Mt. Dbs., 1902,	100	105
6	Wtrn. B. Ayres, R. Cert.	100	103
—	Do. Mt. Bds.	—	118
8/	Wstrn. of Havana Ld.	10	13½
—	Do. Mt. Dbs., Rd.	100	110
3/1	Wtrn. Santa Fé, 7 p.c. R.	200	46
—	Zafra & Huévala, 3 p.c. Rd.	20	3

BANKS.

Div.	NAME.	Paid.	Price.
2/6	African Banking Corp., Ld	5	4
1/9½	Agra, Ltd.	6	3½
4/2½	Anglo-Argentine, Ltd., 49	7	6½
8 fls	Anglo-Austrian	120½	120
6/	Anglo-Calif. Ld., £20 Sh.	10	12
4/	Anglo-Egyptian, Ltd., £15	5	8
3/6	Anglo-Foreign Bkg., Ltd.	7	8½
7/6	Bk. of Africa, Ltd., £18½	6½	9
28/	Bk. of Australasia	40	65
102	Bk. of Brit. Columbia	20	18
102	Bk. of Brit. N. America	50	63
25½	Bk. of Egypt, Ltd., £25	12½	23½
7/6	Bk. of Mauritius, Ltd.	10	10
5/	Bk. of N. S. Wales	20	39
18/	Bk. of N. Zland Gua. Stk.	100	101
4/3	Bk. of Roumania, £20 Shs.	6	6
2/6	Tarapaca & Ldn., Ltd., £10	24	4½
f. 17.50	Rque Internatle. de Paris	20	24
6/	Brit. Bk. of S. America, Ltd., £20 Shares	10	10½
16/	Capital & Cties., L., £50.	39	59
20/	Chart. of India, &c.	20	36
3/7½	Colonial, £20 Shares	6	4
10/	Delhi and London, Ltd.	25	11½
7/	German of London, Ltd.	10	11½
30/	Hong-Kong & Shanghai, Imperi. of Persia,	22½	60
10/	Imperi. Otoman, £20 Shs.	10	12½
15/	Imperi. of Ldn. & Ld., £20	15	12½
12/6	Ionian, Ltd.	25	17
14/	Lloyds, Ltd., £50 Shs.	8	34
10/	Ldn. & Brazil, Ltd., £20	10	19½
44/	Ldn. & County, Ltd., £20	10	102
5/	Ldn. & Hanseatic, L., £20	10	10
9/	Ldn. & Provin., Ltd., £10	5	22
39/	Ldn. & Riv. Plate, L., £25	15	51½
2/9½	Ldn. & San Feisco, Ltd.	7	3½
32/	Ldn. & St. West., L., £50	20	73
3/	Ldn. & Westmins., L., £50	20	64
23/9	Ldn. of Mex. & S. Amer., Ltd., £10 Shs.	5	6½
18/	Lond. City & Mid., L., £100	12½	51½
9/7	Ldn. Joint Stk., L., £100	15	35
2/	Ldn., Paris & Amer., L., £20	16	24
7/6	Merchan Bkg., L., £9	4	3
10/	Metropn. Ltd., £50 Shs.	10	14½
10/	National, Ltd., £50 Shs.	10	22
5/6	Natl. of Egypt.	10	14½
1/6	Natl. of Mexico, £100 Shs.	80	22
10/	National S. Afric. Rep.	10	12½
23/12	National Provl. of Eng., Ltd., £75 Shs.	10½	54½
26½	Do. do. £60 Shs.	12	62½
7/	North Eastn., Ltd., £20 Shs.	6	16½
23/	Parr's, Ld., £100 Shs.	20	90
12/6	Prov. of Ireland, L., £100	12½	29½
25	Stand. of S. Afric., L., £100	25	59
4 p.c.	Union of Australia, L., £75	25	32½
18/6	Do. Ins. Stk. Dep. 1905.	100	101
—	Union of Ldn., Ltd., £100	15½	38

BREWERIES AND DISTILLERIES.

Div.	NAME.	Paid.	Price.
4½	Albion Per. 1 Mt. Db. Stk.	100	105
4	Do. Perp. Mt. "A" D. S.	100	91
7	Allsopp, Ltd.	100	122½
7	Do. Defd. Ord.	100	90
6	Do. Cum. Pref.	100	140½
4½	Do. Deb. Stk., Red.	100	115
3½	Do. Deb. Stk., Red.	100	97
—	Alton & Co., L., Db., Rd	100	100
4	Do. Mt. Bds., 1896	100	101
6	Arnold, S. W., L., M.D.S.	100	95
6/	Arnold, Perrett, Ltd.	10	5
—	Do. Cum. Pref.	10	10
—	Do. 1 Mt. Db. Stk., Rd	100	102
5½	Arrol, A. & Sons, L., C.P.S.	10	10
5/	Do. 1 Mt. Db. Stk., Rd	100	103
5/	Atkinson's	10	8½
5	Backus, 1 Mt. Db., Red.	100	76½
43½	Do. 7 p.c. Inc. Deb. Stk.	100	62½

Breweries, &c. (continued):—

Div.	NAME.	Paid.	Price.
4	Ballard & Co. Ld., 1 M.D.S.	100	95
4	Barclay, Per., L., Cu. Pf.	10	11
3½	Do. Mt. Db. Stk., Red.	100	104
10/6	Barnsley, Ltd.	100	14½
6	Do. Cum. Pref.	100	12
1/6	Do. p.c. 1st. M. D. S.	100	99
1/3	Barrett's, Ltd.	2½	1
3/8	Do. 5 p.c. Pref.	100	99
6	Bartholomay, Ltd.	10	1
5	Do. Cum. Pref.	100	98
5	Do. Deb.	100	98
4	Bartram, Ld., 1 Mt. Db. Stk.	100	137½
4	Bass & Co., Ld., C.P.F. Stk.	100	119
4½	Do. Mt. Db. Stk., Rd.	100	119
3½	Do. B. Mt. Db. Stk. R.	100	100
3/8	Beeston, Ltd.	5	3½
5½	Do. Cum. Pf.	100	4
13/1	Do. Mt. Db. Stk.	100	95
4	Bell & Co. Ltd.	100	11½
2/6	Do. 5 p.c. Cum. Pref.	100	13
4	Do. Perp. 1 Mt. Db. Stk.	100	100
4	Bell, J., L., 1 Mt. D. Stk., R.	100	99
4½	Benskin's, L., Cum. Pref.	5	4
4	Do. 1 Mt. Db. Stk. Red.	100	99
7/6	Bentley's Yorks., Ltd.	10	9½
6	Do. Cum. Pref.	100	11½
4½	Do. Mt. Dbs., Red.	100	107
4	Do. Ir. Deb. Stk.	100	97
—	Bieckert's, Ltd.	20	1½
5	Do. Dbs., Red.	100	61½
—	Birmham, Ltd., 6p. C.C.P.	5	1
4½	Do. Mt. Dbs., Red.	50	40
5½	Boardman, S., Ld., Cm. Pf.	10	8
4½	Do. Perp. 1 Mt. Db. Stk.	100	99½
3½	Brain & Co., Ltd.	100	98
4½	Brakspear, L., 1 D. Stk.	100	105
7/1	Brampton, Ltd.	10	14
5½	Do. Cum. Pf.	10	11
5/4	Brandon's, Ld. 5 p.c. C.P.	100	9½
—	Do. 1 Db. Stk.	100	99½
17/6	Brickwood & Co. 4p.c. M.D.S.	100	38½
6	Bristol (Georges) Ltd.	10	16
15/1	Do. Cum. Pref.	10	16
15/1	Bristol United, Ltd.	10	35
5½	Do. Cum. Pref.	10	15
4½	Buckley's, L., C. Pre-pf.	100	104
4½	Do. 1 Mt. Db. Stk. Rd.	100	103
4	Bullard & S., Ltd., D. Stk.	100	100
4	Do. 4 p.c. "B" M. D. S.	100	96
4	Bushell, Watk., L., C. Pf.	100	106
4½	Do. 1 Mt. Db. Stk. Rd.	100	106
4½	Butler, W., Ld., C.M. Pre	100	105
4	Do. 1st Deb. Stk.	100	103
4	Do. Deb. Stk.	100	103
5	Camden, Ltd., Cum. Pref	100	108
4½	Do. 1 Mt. Db. Stk. Rd.	100	108
5½	Cameron, Ltd., Cm. Pf.	100	122½
4½	Do. Mort. Deb. Stk.	100	106½
3½	Do. Perp. Mt. Db. Stk.	100	97
5	Cam'bell, J. stone, L., C. Pf.	5	5
4½	Do. 4½ p.c. 1 Mt. Db. Stk.	100	98
4	Campbell, Praed, L., Per.	100	99
4	1st Mort. Deb. Stk.	100	99
4/4½	Cannon, L., 5 p.c. C. Pf.	7	10½
4	Do. Mt. Db. Stk.	100	107
4	Do. "B" Deb. Stk.	100	101
5	Castlemaine, L., 1 Mt. Db.	100	65
3½	Charrington, L., M. D. S.	100	102
—	Cheilmham. Orig. Ltd.	5	6
3/1	Do. Cum. Pref.	5	6
4	Do. Dbs. Red.	100	92
4½	Chester Lion Ltd., 4½ D.S.	100	99½
5/1	Chicago, Ltd.	1	1
6	Do. Dbs.	100	77
—	City of Chicago, Ltd.	100	77
—	Do. 8 p.c. Cum. Pref.	100	77
12	City of London, Ltd.	2	183
5	City of London, Ld., Cm. Pf.	100	128
4	Do. Mt. Deb. Stk., Rd.	100	109
2/6	Colchester, Ltd.	5	4
7	Do. Pref.	5	4
4½	Do. Deb. Stk., Red.	100	104
4½	Do. "A" Deb. Stk.	100	97
2/9	Comm'nial L., D. Stk., Rd.	100	106
4½	Cornbrook, L., 5½ Cm. Pf.	5	5
4	Do. 4½ Perp. Mt. D. Stk.	100	104
4	Courage, L., Cm. Pref. Shs.	100	131
4	Do. Irr. Mt. Deb. Stk.	100	123
3½	Do. Irr. "B" Mt. Db. Stk.	100	103
—	Dalguaine Talisker Distill.	10	6
5	Do. 5 p.c. Cum. Pref.	10	6
10/7	Daniel & Sons, Ltd.	10	8
7	Do. Cum. Pref.	10	12
4½	Do. 1 Mt. Perp. Db. Stk.	100	109
4½	Do. "B" Deb. Stk.	100	94
4	Do. 4 p.c. prp. "C" D. S.	100	94
4/5½	Dartford, Ltd.	5	5
4	Do. Cum. Pref.	5	5
4	Do. 1 Mt. Db. Stk. Rd.	100	98
10/8	Davenport, Ld., 1 D. Stk.	100	97
6	Denver United, Ltd.	10	1
6	Do. Cum. Pref.	10	5
4	Do. Dbs.	100	93
8/1	Deuchar, J., Ld., Deb. Stk.	100	98
4	Distillers, Ltd.	100	20
—	Dover & N. Ld., 1 Mt. D.S.	100	94
6	Dublin Distillers, Ltd.	5	1
—	Do. Cum. Pref.	5	3
5½	Dutton's Blackburn	10	4
4	Do. Cum. Pref.	10	7
4	Do. 4 p.c., 1 Mt. Deb.	100	97
5	Eadie, Ltd., Cum. Pref.	100	101
4	Do. Irr., 1 Mt. Db. Stk.	100	102
6/1	Edingb. Utd. Ltd.	10	8
4	Do. Cum. Pref.	100	102
5	Do. 1 Mt. Dbs.	100	114
4	Eldridge, Pope, Ltd., Db.	100	106
—	Stk. Red.	100	106
4/1	Emerald & Phenix, Ltd.	10	1
—	Do. Cum. Pref.	10	3½

Breweries, &c. (continued):—

Div.	NAME.	Paid.	Price.
6	Page & Overt, L., Cm. Prf.	100	12½
4½	Do. 1 Mt. Dbs., Red.	100	111
10	Parker's Burslem, Ltd.	10	21
6	Do. Cum. Pref.	10	14
4	Do. 1 Mt. Dbs., Red.	100	107
4	Persse, Ld., 1 Mt. Db. Rd.	100	90½
4	Phillips, L., 1 Mt. Db. Stk.	100	107½
4	Phipps, L., 1 Mt. Db. Stk.	100	107½
4	Plymouth, L., Min. Cu. Pf.	10	104
4	Do. Mt. Deb. Stk., Red.	100	104
4	Pryor, Reid, L., 1 D.S. R.	100	103
2/82	Refells Bexley, 5½ C.P.	5	5½
5	Do. 1 Mt. Deb. Stk.	100	104
5	Rhonda Val., L., Cu. Pf.	10	10½
4½	Do. 1 Mt. Deb. Stk., Red.	100	104
5	Robinson, Ld., Cum. Pref.	10	9½
4	Do. 1 Mt. Perp. Db. Stk.	100	105
4	Rochdale, Ltd., 1 M.D. S.	100	93½
8	Royal Brentford, Ltd.	10	20
4	Do. Cum. Pref.	10	14
4	Do. 1 Mt. Dbs., Red.	100	104½
4	Russell's, Gravesend, 1 Mt.	100	102
4	St. Louis, Ltd.	10	1½
10	Do. Cum. Pref.	10	5½
7	St. Pauli, Ltd.	10	9
4	Do. Cum. Pref.	10	12
4	Salt (T.), L., 1 Db. Stk. Rd.	100	107
4	Do. "B" Db. Stk. Red.	100	101
4	San Francisco, 8 p.c. C.P.	10	—
4	Savill Bros., L., D. S. R.	100	115
4	Scarboro, Ltd., 1 Db. Stk.	100	93
4	Do. "A" Db. Stk.	100	89
5	Seager Evans Ltd. Cm. Pf.	5	4
4	Do. Deb. Stk.	100	100
4	Shaw (Hy.), Ltd., 1 Mt.	100	100
10	Showell's, Ltd.	10	29
3	Do. Cum. Pref.	10	17
4	Do. Gua. Shs.	5	6½
4	Do. Mt. Db. Stk., Red.	100	110
5	Shrewsbury & Co., C. P.	100	87½
5	Do. Irred. 1 Mt. Deb.	100	106
5/6	Simonds, L., 1 D. S. R.	100	106
4	Simon & McP., L., Cu. Pf.	10	9½
10	Do. 1 Mt. Deb. Stk.	100	90½
4	Smith, Garrett L., 50 Shs.	13	25
5	Do. Cum. Pref.	10	22
3	Do. 3½ p.c. Mt. Db. Stk.	100	112
5	Smith's, Tadcaster, L., C.P.	100	111
4	Do. Deb. Stk., Red.	100	111
4	Do. Deb. Stk. Red.	100	104
1	S. African, Ld.	1	5½
8	Do. Cm. Pf.	1	18
5	S'ndown & E. Grinstead	10	11
5	Do. do. Cum. Pf.	10	11
4	Do. do. "A" Db. Stk.	100	100
4	Spreckley Bros. Db. Stk.	100	97½
4	Stansfeld 1 M. D. Stk.	100	97½
4	Star, L., 1 Mt. Db. Stk., Rd.	100	104
9	Steward & P., L., D. S. R.	100	104
4	Stretton Derby, Ltd.	100	13½
4	Do. Cum. Pref.	100	13½
4	Do. Irr. 1 Mt. Db. Stk.	100	101
4	Strong, Ramsey, L., 1 D. S.	100	110
4	Do. "B" Db. Stk.	100	107
4	Style & Winch, 1 M.D. S.	100	102
4	Tadcaster To'er, L., D. S. R.	100	106½
8	Tamplin, Ltd.	10	20
6	Do. Cum. Pref.	100	105
4	Do. "A" Db. Stk.	100	106
4	Thorne, Ltd., Cum. Pref.	100	13½
2/1	Do. Deb. Stk., Red.	100	99
4	Threlfall, Ltd.	10	43
4	Do. Cum. Pref.	100	15½
4	Tollemache, L., D. S. R.	100	111
4	Truman, Hanb., 1 St. Pf.	100	103
4	Do. Deb. Stk., Red.	100	106½
3	Do. "B" Mt. Db. Stk., Rd.	100	83½
8	United States Ltd.	10	5½
6	Do. Cum. Pref.	10	7½
5	Do. 1 Mt. Deb.	100	94½
4	Walker & H., Ld., Cm. Prf.	100	93
4	Do. 1 Mt. Deb. Stk., Red.	100	103
4	Walker, Peter, Ld., Cm. Prf.	100	12½
4	Do. 1 Mt. Dbs., Red.	100	104
4	Wallingford, L., D. S. R.	100	103
4	Watney, Combe, L., Pf. Or	100	96½
4	Watney, Combe, L., Df. Or	100	109½
5	Do. Cum. Pref.	100	131½
3½	Do. 3½ p.c. Deb. Stk.	100	103
4	Watney, D., Ld., Cm. Prf.	100	114
4	Do. 1 Mt. Db. Stk.	100	104
6	Website & Sons, Ltd.	10	15½
4	Do. Cum. Pref.	10	13
5	Wenlock Ltd. Pref.	100	12½
4	Do. 1 Mt. Db. Stk., Rd.	100	105
4	West Cheshire, L., Cu. Pf.	100	98
4	Do. Irred. 1 Mt. Db. Stk.	100	99
4	Wethered (T.) & Sons,	100	103
4	1 Mt. Deb. Stk.	100	101
4	Wheeler's Wycombe, 1st	100	101
4	Do. Mt. Deb. Stk.	100	115½
4	Do. Db. Stk., Red.	100	109
3½	Do. "B" Db. Stk., Rd.	100	96
4	Wolverhampton & D. Ld.	100	18½
6	Do. Cum. Pref.	100	13
4	Do. Mt. Dbs., Red.	100	107
4	Do. Irred. "A" M.D. S.	100	97
5	Worthington, Ld., Cm. Prf.	100	141
4	Do. Cum. "B" Pref.	100	13½
4	Do. Mt. Db. Stk., Rd.	100	113
3	Do. Irr. "B" Db. Stk.	100	98
3	Yardley, J. & J., Ld.	5	4½
5	Do. Cm. Pf.	5	4½
4	Do. 1 Mt. Db. Stk.	100	97
8	Yates's Castle, Ltd.	10	11
5	Do. Cum. Pref.	10	2/6
3½	Young & Co., Mt. Db. Stk.	100	97
5	Younger W. L. Cu. Pf. Sh.	100	123
3½	Do. Deb. Stk.	100	99

CANALS AND DOCKS.

Last Div.	NAME.	Paid.	Price.
4	Birmingham Canal	100	134½
10/	E. & W. India Dock	100	134
2	Do. 4 p.c. Prf. Stk.	100	73½
3	Do. P.L. Deb. Stk.	100	98
40/	Do. Cons. Deb. Stk.	100	111
6/	G. Junction Ord. Shs.	100	132½
4	Do. do. Pref.	100	19
4	King's Lynn Per. Db. Stk.	100	115
4	Leeds & L'pool Canal	100	55½
3	Ldn & St. Kath. Dks.	100	52
4	Do. Pref.	100	129½
4	Do. Pref., 1878	100	123½
4	Do. Pref., 1882	100	121½
4	Do. Deb. Stk.	100	125½
3	Manchester Ship C. 5 p.c. Pf.	100	22
4	Do. 1st Perp. Mt. Deb.	100	104
6	Milford Dks. Db. Stk. "A"	100	20½
1	Millwall Dk.	100	23
5	Do. Perp. Pref.	100	114½
1	Do. Pref.	100	85½
1	Do. New Per. Prf., 1887	100	70½
1	Do. Per. Deb. Stk.	100	139½
1	N. Metropolitan	100	13
5	Sharpness Nw. Pf. "A" Stk.	100	129½
5	Sheffield & S. Yorks. Nav.	100	106
43-566	4½ p.c. Prf. Stk.	100	139
5	Suez Canal	20	136½
5	Surrey Comcl. Dck. Ord.	100	142½
5	Do. Min. 4 p.c. Pref. "A"	100	145½
5	Do. Pref. "B"	100	143
5	Do. do. "C"	100	140½
4	Do. Deb. Stk.	100	147½

COMMERCIAL, INDUSTRIAL, &c.

Last Div.	NAME.	Paid.	Price.
21/7	Aboukir, Ld., 5 p.c. 1 M.D.	100	101
7	Aerated Bread, Ltd.	1	15
6	Alhambra (Bkpl.), L., C. P.	1	8
5½d	Do. 1st Mt. Db. Stk.	100	92½
4	Allen (J. J.) 5 p.c. Cm. Pf.	1	1½
4	Aluminium, L., "A" Shs.	1	3
4	Do. 1 Mt. Db. Stk. Red.	100	99½
5	Amelia Nitro, L., 1 M. Db.	100	79½
7/	Anglo-Chil. Nitro, L., C. Pf.	100	106½
4	Do. Rly. Mt.	100	83
11	Do. Cons. Mt. Bds., Red.	100	96
11	Anglo-Russian Cotton	100	96
5½d	Anglo-Sicilian Sphr. C. P.	15/	1
7½d	Do. Do.	1	1
7½d	Aplin & Barrett 6 p.c. C. P.	1	1
6/	Apollinaris, Ltd.	100	83
5/	Do. 5 p.c. Cum. Pref.	100	82
—	Do. Irred. Deb. Stock	100	96
5	Argentine Meat Pres., L.	100	2
3/6	Argentine Refinry, Db. Rd.	100	97½
7½d	Armstrong, Whitw., Ltd.	1	5
4	Do. Cum. Pref.	5	6
4	Aron Electricity Meter,	1	1
4	6 p.c. Cum. Pf.	100	100
4	Artillery M'ns'ns, 1 M.D. S.	100	124½
4	Artisans' Labr. Dwlg's, L.	100	127½
4	Do. Non-Cm. Prf., 1899	100	127½
4	Do. do. 1884	100	127½
4	Asbestos & Asbestic, Ltd.	10	2
4	Ashley-grd'ns., L., C. Prf.	100	112
5	Do. 1 Mt. Deb. Stk.	100	112
5	Assam Rly. & Trng'g., L.	10	11½
4	8 p.c. Cum. Pref. "A"	10	11
4	Do. Deferd. "B" Shs.	1	1
8/	Do. Defrd. (iss. f. pd.)	1	1
6/	Do. Cum. Pre-Pf. "A"	10	15½
5	Do. New Pref.	10	12½
5	Do. Deb. Stk., Red.	100	101
4	Do. Red. Mort. Debs.	100	110
4	Aust'lian Pastrl, L., Cu. Pf.	5	41
4	Aux Classes Labor, L. C. P.	5	42
4	Aveling & P., L., Mt. Db.	99	38
4	Avondale Hotel, Cm. Pf.	5	24
6d.	Do. 1st Mt. Dbs.	100	88
4	Do. 4 p.c. Mt. Dbs.	100	99½
20/	Babcock & Wilco, Ltd.	10	45
6d.	Do. 6 p.c. Cum. Prf.	10	17
4	Baker (Albert) & Co.	1	18
4	Do. "B" Cm. Pref.	5	8½
4	Do. 1st Mt. Db. Stk.	100	104
4	Baku Petrol, Ltd.	1	24
8½d	Do. 5½ Cum. Pref.	1	24
4	Barker (John), Ltd.	1	24
4	Do. Cum. Pref.	5	64
4	Do. Ir. 1 Mt. Db. Stk.	100	118
2/6	Barnagore Jute, Ltd.	5	32
7/	Barnum & Bailey	1	24
7½d	Belgravia Dairy Ltd.	1	24
8/	Bell (R. & Co.) Ltd.	1	31
9½d	Do. 1 Mt. Dbs.	100	98½
5	Do. Mt. Db. Bds., Rd.	100	103
5/	Bengal Mills, Ltd.	10	8½
5/	Do. 3 p.c. Cum. Prf.	10	9
4	Benson (J.W.), L., Cm. Pf.	100	102
4	Do. Perp. Mt. Db. Stk.	100	134
14/	Bergvik L., 6 p.c. Cm. Pf.	100	16
1	Do. Dfd.	100	102½
1	Do. 1 Dbs., Red.	100	102½
1	Birmingham Vinegar, Ltd.	1	5
1	Do. Cum. Pref.	5	54
2/9	Do. 1 Mt. Db. Stk., Rd.	100	108½
2/6	Birt, Potter & H., L., C. P.	5	43
1/	Boake (A.), L., 5 p.c. Cu. Pf.	10	104
4	Bodega, Ltd.	5	84
4	Do. Nos. 40, 000 to 60,000	100	4
6d	Do. Mt. Deb. Stk., Rd.	100	103
9½d	Bournemouth Imp. & Grand	1	1
4	Hotels 5 p.c. Cum. Pref.	1	1
4	Bovril, Ltd.	1	42

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
1/0	Bovril, Ltd. Def.	1	1
5½	Do. Cum. Pref.	1	99
4½	Do. Deb. Stk.	100	134
6/4	Bradbury, Gret., Ld., 610	8	12½
5/	Do. 5 p.c. Cum. Pref.	100	10
5½	Bradford Coal Merchs. Pf.	1	14
—	Bradford Dyers Associatn.	1	14
5	Do. Cum. Pref.	1	14
5	Do. 1st Mt. Deb. Stk.	100	103½
5	Brandram Brs. L., C. P.	10	104
5/	Brewers' Sugar, L., 5 p.c. CP	10	10
5/	Brighton Grd. Hotel, Ld.	100	98
4	Do. Mt. Db. Stk., Red.	100	98
5	Bristol Hotel & Palm Co.,	100	101½
1/2	Ltd. 1st Mt. Red. Deb.	1	11
7½d	Britannia Works, Ld.	1	11
9d.	Do. 6 p.c. Cum. Pref.	1	11
5	Brit. & Beng's. T. T. A., L.	5	44
—	Do. Cum. Pref.	5	44
—	Brit. Del. & Lgkat. Tob. L.	1	4
—	Do. Cum. Pref.	1	4
5/	British Insulated Wire	5	15½
6	Do. 6 p.c. Cum. Pref.	5	6½
1/	Brit. Mutoscope & Biogr.	1	2½
2/2½	British Tea Table, Ltd.	1	2½
5½	Do. Cum. Pref.	1	12
7/6	Brooke, Bond & Co., Ltd.	1	18
5/2	Brooks & Dorey, Ltd.	10	13
5/2½	Do. Cum. Pref.	10	11
4	Do. Deb. Stk.	100	101
3/	Brown Brs., L., Cum. Pref.	5	44
5½	Brown, T., & Sns., L., C. P.	100	95½
4	Do. 1st Mt. Db. Stk.	100	8
4/	Browne & Eagle, Ltd.	10	104
5	Do. Cum. Pref.	100	102½
3/	Do. Mt. Db. Stk., Red.	100	51
1/0	Brunner, Mond, & Co., Lt.	7/	2
7	Do. Cum. Pref.	10	17½
7	Do. 510 shares.	5	162
2/	Bryant & May, Ltd.	5	5
8½d	Bucknall, H., & Sons, Lt.	5	6
5	Do. Cum. Pref.	1	6
2/6	Bull (Hy.) & Co., L., Ord.	1	3
6	Do. Do. Cm. Pf.	1	3
6	Burke, E. & J., Ltd.	5	3½
6	Do. Cum. Pref.	5	44
6	Do. Irred. Deb. Stk.	100	110
1/	Burlington Htls. Co., Ltd.	1	18
4	Do. Cum. Pref.	1	18
4	Do. Perp. Deb. Stk.	100	104½
5	Bush & Co., Ld., C. P.	5	5
5	Do. Deb. Stk., Red.	100	99
5/	Callard, Stwt. & Watt, LCP	1	14
4	Callender's Cable L., Shs.	5	14
3/	Do. 1 Deb. Stk., Red.	100	112½
5	Campbell, R., & Sons, Lt.	3	24
6	Canning Jarrah Debs.	100	60
5	Cantareira Water, Bdy, Rd.	100	94½

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
—	Hammond, L., 6 p.c. C. In.	100	35
4	Hampton & Sons, Ltd., 1	100	98
—	Mt. Db. St. Red.	100	98
—	Hans Crescent Htl., L., 6	5	24
—	p.c. Cum. Pref.	5	24
4	Do. 1 Mt. Deb. Stk.	100	85
101d.	Harbeck & B., Ltd.	1	9d.
6d.	Do. Cum. Pref.	1	9d.
6d.	Harmsworth L., Cum. Pf.	1	17
6d.	Harrison, Barber, Ltd.	5	44
6d.	Harrod's Stores, Ltd.	1	33
2/6	Do. Cum. Pref.	5	6
5d.	Hawaiian Cmel. Mt. Debs	100	107
4d.	Hawthorn Leslie, 44 p.c.	100	103
2/6	Do. 1 Mt. Deb.	100	12
7	Hazel Watson, L., C. P.	5	54
8/1	Head, Wrightson & Co.	1	14
4d.	Henley's Teleg., Ltd.	100	53
4d.	Do. Pref. Shs.	100	112
6/1	Do. Mt. Db. Stk., Rd.	100	113
5	Henry, Ltd.	100	124
1/2d.	Do. Cum. Pref.	50	51
6	Do. Mt. Debs., Red.	1	2
3/1	Herrmann, Ltd.	1	2
9d.	Do. Pref.	3	11
5	Hildesheimer, Ltd.	100	102
5	Do. 1 Mt. Deb.	100	102
5	Hill (R. & J.)	100	106
5	Do. Pref.	100	106
5	Hill (R. & Co.), Cum. Pf.	5	43
5	Holbrin & Frasca, Ltd.	1	2
5	Do. Cum. Pref.	100	106
5	Do. Deb. Stk.	100	106
5	Holland & H., Ltd., Cum. Pf.	5	43
5	Home & Col. Stres., L. C. P.	5	7
5	Hood & M., Ltd., Cum. Pf.	1	6
5	Hook, C. T. Ltd.	10	6
5	Hooper, G. & Co., Cum. Pf.	5	43
5	Hopwood & Crew, L., Ord	1	13
5	Hornsbly, Ltd., 410 Shs.	8	9
5	Hotchkiss, Ord., Ltd.	100	100
5	Do. 7 p.c. Cum. Pref.	100	100
5	Do. 1 Mt. Dbs., Rd.	100	100
5	Htl. Cecil, Ltd., Cum. Pf.	5	43
5	Do. 1 Mt. D.S.K., P.	100	103
5	Houlder Bros. Cum. Pf.	5	5
5	Do. 1st Deb. Stk.	100	97
5	Hovis Bread, Ltd.	5	4
5	Do. Cum. Pf.	5	4
5	Howard & Bulgh, Ltd.	10	32
5	Do. Pref.	10	15
5	Do. Deb. Stk., Red.	100	104
5	Howell, J. Ltd., 45 Shs.	4	3
5	Howell & J., L., 43 Shs.	3	3
5	Humber, Ltd.	1	1
5	Do. Cum. Pref.	1	1
5	Humphreys, L., 7 p.c. C.P.	5	7
5	Hunter, Wilts., Ltd.	5	6
5	Hyam Clthg., Ltd., Cu. Pf.	5	5
5	Ibris & Co. 6 p.c. A. Pf.	1	1
5	Do. 4 p.c. Mt. Db. Red.	100	99
5	Illinois Car & Equip. 1st	—	50
5	Ill. Col. Car Tr. 5 p.c. D.	—	50
5	Illus. Ln. Nws. "Sketch"	1	1
5	Do. 4 p.c. Mt. Db. S. R.	100	93
5	Impl. Russn Cotton, Ltd.	5	6
5	Do. Debs.	100	28
5	Impd. Indust. Dwgs., Ltd.	100	127
5	Do. Defrd.	1	1
5	Impd. Wood Pave., Ltd.	10	17
5	Ind. Rubber, Gta. Per. Ltd.	10	21
5	Do. 1 Mt. Debs., Red.	100	102
5	Intern. Tea, Cum. Pref.	5	6
5	Jarradale Jar. For. & R. P.	10	4
5	Do. 1 Mt. Deb.	100	70
5	Jays, Ltd.	1	13
5	Do. Cum. Pref.	5	2
5	Johns, S. & W., Ltd., C. P.	1	1
5	Johnson, Matthey Db. Sk.	100	105
5	Jointless Rim, Ltd., Ord.	—	28
5	Jones & Higgins, Ltd.	1	11
5	Do. 1 Mt. Db. Sk., Rd.	100	98
5	Kauri Timber 1st Mt. Deb.	100	98
5	Kelly's Direc., L., C. P.	100	100
5	Do. Mt. Db. Sk., Rd.	100	100
5	Kensington Pal. Man. M. D. S.	100	100
5	Kent Coal Exptn. Ltd.	1	3
5	King & Mortimer L. Cum. Pf.	1	3
5	King, Howmann, Ltd.	1	1
5	Kinloch & Co., Ltd.	5	8
5	Do. Pref.	5	6
5	Kodak, Ltd., Ord.	1	1
5	Do. Cum. Pref.	1	1
5	Labuan & Borneo	1	1
5	Lady's Pictorial, Ld. C. P.	5	4
5	LaGuaira Harb., L., D. Sk.	100	74
5	Do. 2 Mt. p.c. Db. Sk.	100	23
5	Lagunas Nitrate, Ltd.	5	1
5	Lagunas Syn., Ltd.	5	1
5	Do. 1 Mt. Debs., Red.	100	92
5	L. Copais Ld., 1 Mt. Debs.	100	22
5	Lanston Monotype, Ltd.	1	2
5	Do. 6 p.c. Cum. Pref.	1	3
5	Lautaro Nitrate, Ltd.	5	3
5	Do. 1 Mt. Debs., Red.	100	98
5	Lawes Chem. L., 410 Shs.	9	6
5	Do. N. C. Min. Pref.	10	13
5	Leeds Forge, 7 p.c. Cum. Pf.	3	6
5	Do. 1 Mt. Debs., Red.	50	3
5	Lever Bros., L. Cum. Pf.	100	122
5	Liberty, L., 6 p.c. Cum. Pf.	15	3
5	Liebig's, Ltd.	20	82
5	Lilley & Sk., Ltd., C. P.	5	4
5	Linoleum Manfg., Ltd.	5	16
5	Linotype, Ltd., Pref.	5	3
5	Do. Def.	5	7
5	Do. 1 Mt. Deb. Sk.	100	99
5	Lipton	1	2
5	Do. 5 p.c. Pref.	1	1
5	Do. 4 p.c. Deb.	100	107
5	Lister & Co., Ltd.	100	74
5	Do Cum. Pref.	10	10

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
7/6	Liverpool Nitrate	5	0
3/1	Liverpool Warehouse, Ltd.	100	103
5d.	Do. 1 Mt. Db. Stk., Rd.	100	103
6/1	Lockharts, Ltd., Cum. Pf.	10	10
6/1	Ldn. Coml. Sale Rms., L.	10	15
9d.	L. G'ister, N. H. N's D'ry	15	15
6/1	Ldn. Grain Elevator, Ord.	5	3
2d.	London Nitrate, Ltd.	5	3
4/1	Do. Cum. Min. Pf.	5	3
2d.	London Pavilion, Ltd.	5	6
4/1	Ldn. Prod. Clg. Ho. Ld. 410	24	4
2d.	London Shoe Co., 51 C. Pf.	1	2
4/1	London Stereos, Ltd.	1	2
2/6	Ldn. Un. Laun. L. Cum. Pf.	1	1
4/1	Lonsdale J. & J. Ld. Cum. Pf.	5	4
8/1d.	Louise, Ltd.	1	1
5d.	Do. Cum. Pref.	1	1
5d.	Lovell & Christmas, Ltd.	5	10
5d.	Do. Cum. Pref.	5	7
7/1d.	Do. Mt. Deb. Stk., Red.	100	101
7/1d.	Lyceum Theatre	1	1
2/1	Do. 6 p.c. Cum. Pf.	1	1
2/1	Lyons, Ltd.	100	112
2/1	Do. 1 Mt. Deb. Stk., Rd.	100	112
1/1	Machinery Trust, Ltd.	100	105
1/1	Do. 41 Deb. Stk.	100	105
1/1	MacLellan, L., Min. C. Pf.	100	100
1/1	Do. 1 Mt. Deb.	100	100
1/1	McArthur (W. & A.), Ltd.	10	10
1/1	Do. 41 1 Mt. Deb. Stk.	100	100
1/1	McEwan, J. & Co., Ltd.	10	10
1/1	Do. Mt. Debs., Red.	100	100
1/1	McNamara L., Cum. Pref.	100	100
1/1	Maison Virot, Ltd.	1	1
1/1	Do. 6 p.c. Cum. Pref.	5	2
1/1	Manbré Sacc., L., Cum. Pf.	10	11
1/1	Mangan Brze., L., Ord.	1	1
1/1	Do. Cum. Pf.	100	100
1/1	Mansions Prop. Mt. Db. Sk.	100	110
1/1	Marshall & Sigrove, Mt. Db.	5	14
1/1	Mason & Mason, Ltd.	5	14
1/1	Do. Cum. Pref.	5	14
1/1	Mather & Platt, s.p.c. C. P.	10	12
1/1	Maynards Ltd.	1	1
1/1	Do. Cum. Pref.	1	1
1/1	Maypole Dairy, L., 5 p.c.	1	1
1/1	Mazawattee Tea, Ltd.	1	1
1/1	Do. Cum. Pref.	5	12
1/1	Measures Bros., Cum. Pf.	1	1
1/1	Mecca, Ltd.	1	1
1/1	Mellin's Food Cum. Pref.	1	1
1/1	Mellin's Aust. N. Z. C. Pf.	100	107
1/1	Met. Asc. Imp. Dwigs., Ltd.	100	107
1/1	Metro. Indus. Dwigs., Ltd.	5	5
1/1	Do. do. Cum. Pref.	5	5
1/1	Metro. Prop., L. Cum. Pf.	5	5
1/1	Do. 1st Mt. Debs.	100	107
1/1	Mexican Cotton 1 Mt. Db.	100	69
1/1	Middle-class Dwellings	10	10
1/1	Do. Mt. Debs.	100	113
1/1	Millers' Kari, Ltd.	1	1
1/1	Do. Cum. Pref.	1	1
1/1	Milner's Safe, Ltd.	1	1
1/1	Moir & Son, Ltd., Pref.	5	10
1/1	Morgan Crug., L., Cum. Pf.	10	14
1/1	Morris, R., Ltd.	3	3
1/1	Murray L., 51 p.c. C. Pf.	5	5
1/1	Do. 41 1 Mt. Db. Sk. Rd.	100	107
1/1	Nat. Safe Dep., Ltd.	4	1
1/1	Do. Cum. Pref.	1	1
1/1	Native Guano, Ltd.	5	5
1/1	Nelson Bros., Ltd.	10	10
1/1	Do. Deb. Stk., Red.	100	121
1/1	Neuchtel Asph., Ltd.	10	18
1/1	New Darvel Tob., Ld. 41	15	3
1/1	New Explosives, Ltd.	3	1
1/1	New Ldn. Borneo, Tob. L.	16	1
1/1	New Premier Cigarette, Ltd.	1	1
1/1	Do. 6 p.c. Cum. Pref.	1	1
1/1	N. Tamargl. Ld. Cum. Pf.	1	1
1/1	Do. 6 p.c. 1 Mt. Dbs. Rd.	100	99
1/1	N. Trinidad Asphalt Dbs.	100	99
1/1	Newnes, G., L., Cum. Pf.	1	1
1/1	Nicholson's, Ltd.	1	1
1/1	Do. Cum. Pref.	1	1
1/1	Niger Co.	2	2
1/1	Do. 1 Mt. Deb.	10	12
1/1	Novel Dynum., Ltd.	10	12
1/1	Novello & Co., Cum. Pf.	10	10
1/1	Oakey, Ltd.	10	16
1/1	Do. Cum. Pref.	10	16
1/1	Paccha Jazp. Nitr., Ltd.	5	5
1/1	Palace Hotel, Ltd.	10	3
1/1	Do. Cum. Pref.	10	7
1/1	Do. 1 Mt. Deb. Sk.	100	102
1/1	Palmer, Ltd.	—	—
1/1	Do. Cum. Pref.	—	—
1/1	Paquin, Ltd.	1	1
1/1	Do. Cum. Pref.	5	3
1/1	Parnall, Ltd., Cum. Pref.	1	1
1/1	Paterson Laing & N. L. C. P.	5	4
1/1	Do. 1st Deb. Stk.	100	100
1/1	Pawsons, Ltd., 410 Shs.	6	7
1/1	Do. Mt. Debs., Red.	100	102
1/1	Pearks, G. & T., L., C. P.	1	1
1/1	Pears, Ltd.	1	1
1/1	Do. Cum. Pref.	100	121
1/1	Do. Deb. Stk.	100	120
1/1	Pearson, C. A., L., Cu. Pf.	5	4
1/1	Peebles, Ltd.	5	6
1/1	Do. Cum. Pref.	5	5
1/1	Peebles, Ltd., M. D. S. R.	100	104
1/1	Peck Bros., Ltd., Cu. Pf.	5	5
1/1	Do. 31 p.c. 1 Db. Sk.	100	98
1/1	Pegamoid Ltd.	1	1
1/1	Perry & Co.	1	1
1/1	Do. "A" Pref.	1	1
1/1	Do. "B" Pref.	1	1
1/1	Pillsbury-W. Fl. Mills, L.	10	5
1/1	Do. 8 p.c. Cum. Pref.	100	108
1/1	Do. Mort. Debs.	100	108

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
7	Pinto (L. & H.) Cm. Pf.	1	1
7 1/2 d.	Plummer, Ltd.	1	1
5	Plummer, Ltd., Cum. Pref.	5	5
5 1/2	Portman Est. Mans. C. P.	10	10
4	Do. 1st Mt. Deb. Stk.	100	102
18/6	Price's Candle, Ltd.	16	41
6	Priest Mariani, L., Cm. Pf.	1	1
7/6	Prince's Hall Restaurant	5	4
6	Pryce Jones, Ld., Cm. Pf.	100	121
5	Do. Deb. Stk.	100	121
8 1/2 d.	Pullman, Ltd.	1	1
5	Do. Cum. Pref.	1	1
2 0	Queen's Club Gardens	5	4
4	Estates, Ltd., 51 C. P.	10	99
8/	Do. 1st Mt. Deb. Stk.	100	14
5/	Read Bros., Ltd.	10	14
4	Do. 5 p.c. Cum. Pref.	100	101
6	Do. Deb. Stk.	100	131
5 1/2	Redfern, Ltd., Cum. Pref.	1	1
5	Reid & Co. Cum. Pref.	1	1
5	Ridgways, Ltd., Cu. Pf.	5	5
5	R. Janeiro Cy. Imps. Ld.	25	8
5	Do. Debs.	100	91
7/	Do. 1882-1892	100	91
7/	R. Jan Fl. Mills, Ltd.	7	6
7/	Do. 1 Mt. Debs., Rd.	100	99
10/	Riv. Plate Meat, Ltd.	5	6
6	Do. Pref.	100	104
6	Do. 6 p.c. 1st Chg. Deb.	100	92
8 1/2 d.	Rob. Arthur Theat. Cum. Pf.	5	3
8 1/2 d.	Do. 1 Mt. Debs.	100	105
5	Roberts, J. R., Ltd.	1	1
5	Do. 1 Mt. D. Sk., Rd.	100	105
1/	Roberts, T. R., Ltd.	1	1
5	Do. Cum. Pref.	1	1
5	Rogers, R. H. & S., Ltd.	1	1
—	Do. Cum. Pref.	1	1
8 1/2 d.	Rosario Nit., Ltd.	5	3
8 1/2 d.	Do. Debs.	100	103
4	Rotherham, J., & Co. Ld.	1	1
4	Do. Cum. Pf.	100	105
4	Do. Deb. Stk.	100	105
1/	Rover Cycle	1	1
5/	Ryl. Aquarium, Ltd.	5	3
6	Do. Pref.	5	6
2 6	Ryl. Htl., Edin., Cum. Pf.	1	1
6 1/2	Russian Petroleum	1	2
12/	Do. 61 p.c. Cum. Pf.	1	1
4 1/2	Ruston, Proctor, Ltd.	10	13
2/6	Do. 1st Mt. Deb.	100	100
10 1/2 d.	Sal. Carmen Nit., Ltd.	5	4
—	Salmon & Gluck, Ltd.	1	1
4 1/2	Salt Union, Ltd.	10	11
4 1/2	Do. 7 p.c. Pref.	10	4
4 1/2	Do. Deb. Stk.	100	99
4 1/2	Do. "B" Deb. Sk. Rd.	100	82
5/	Salvati 6 p.c. Cum. Pref.	1	1
2/	San Jorge Nit., Ltd.	5	3
6 d.	San Pablo Nit., Ltd.	5	1
2/	San Sebast. Nit., Ltd.	5	1
2/6	Sanderson M. & Sns, C.P.	1	10
10/	Sanitas, Ltd.	1	2
7	Sa. Rita Nit., Ltd.	5	11
1	Savoy Hotel, Ltd.	10	14
5	Do. Pref.	100	102
5	Do. 1 Mt. Deb. Stk.	100	102
5	Do. Debs., Red	100	102
5	Do. & Ldn. For. Hll.	100	91
4/	Ldn. 5 p.c. Debs. Red	100	98
3/	Savoy Theat. Mt. Db. Stk.	1	1
1/3	Schibnief Petroleum	5	5
8 1/2 d.	Do. Cum. Pref.	5	3
2 1/2 d.	Schultze Gunpowder	5	3
2 1/2 d.	Do. Cum. Pf.	1	1
4	Schwappes, Ltd.	1	1
4	Do. Def.	1	1
4	Do. Cum. Pref.	100	101
6/	Do. Deb. Stk.	100	121
5/	Shorts Pref. Ord.	10	14
6 d.	Do. Def. Do.	10	14
3 1/2 d.	Silver & Edgwa Ltd.	100	97
5 1/2	Do. Mt. D's	1	1
6 d.	Singer Cy., Ltd.	1	1
1/6	Do. Cum. Pref.	1	1
4 1/2	Singleton Bendia, Ltd.	1	3
7 1/2 d.	Slaters, Ltd.	100	103
5 d.	Do. Cum. Pref.	1	1
2 1/2	Do. 1st Mt. Db. Sk.	100	103
2 1/2	S. Eng. Dairies, L., Cu. Pf.	1	1
3/6	Sowler Thos. L.	5	3
5	Do. 51 C. P.	5	8
5	Spencer, Turner, & Co. Ltd	5	7
4/	Do. Cum. Pref.	100	15
4/	Spicer, Ld., 5 p.c. Dbs. Rd.	100	114
5/	Spiers & Pond, Ltd.	100	108
5/	Do. 1 Mt. Debs. Red.	100	108
5/	Do. "A" Db. Stk. Rd.	100	108
5/	Do. "B" Db. Stk. Rd.	100	108
5/	Do. Fd. "C" 1 Db. S., R.	5	16
4	Spratt's, Ltd.	5	10
4	Do. Debs., 1914	5	10
2/6	Staff. Nihcote 5 p.c. C.P.	5	5
5	Steiner Ld., Cm. Pf.	100	112
5	Do. 1 Mt. Db. Sk. Rd.	100	102
9/	Stevenson & H., Ld., C. Pf.	1	13
6	Stewart & Menzies, Ltd.	100	14
1/3	Do. Cum. Pref.	100	95
1/3	Sulphide Corp.	100	102
6 d.	Swan & Edgar, L.	1	1
1/3	Sweetmet Automatic, L	1	3
6 d.	Swift Cycle, Ltd.	1	1
6 d.	Do. Do. Cum. Pref.	1	1
2/9	Tarry & Co., Ld., Cm. Pf	1	5
12/	Teetgen, Ltd., Cum. Pref	12	39
4	Teleg. Construction, Ld	100	103
3/	Do. 4 p.c. Deb. Bds.	5	9
1/6	Teleg. Manuf. Ltd.	5	1
4 1/2	Teleg. Manuf. Ltd. C. P.	15/	3
1/18	T.R., Drury Lane, Ld.	5	4
4 1/2	Thom, D & Co., Ltd.	5	4
4 1/2	Do. Cum. Pref.	5	4
4 1/2	Thompson, M.	5	4

Corporation Stocks, &c. (continued):—

Per Cent.	NAME.	Paid.	Price.
4 1/2	Melbne Harb. Bds., 1908-9	100	107 1/2
4 1/2	Do. do. 1915	100	106
4 1/2	Do. do. 1918-21	100	106
4 1/2	Do. Tms. Dbs. 1914-16	100	107 1/2
4 1/2	Do. Five Brig. Db. 1921	100	106
4 1/2	Mexico City Stg.	100	99 1/2
4 1/2	Moncton N. Bruns. City ..	100	101
4 1/2	Montevideo	100	75 1/2
4 1/2	Montreal Stg.	100	103 1/2
4 1/2	Do. 1874	100	103 1/2
4 1/2	Do. 1879	100	101 1/2
4 1/2	Do. 1933	100	101
4 1/2	Do. Perm. Deb. Stk.	100	93
4 1/2	Do. Cons. Deb. Stk. 1933	110	110
4 1/2	Napier Boro. Consol. 1914	113	113
4 1/2	Napier Harb. Bds.	112	112
4 1/2	Do. Dbs. 1928	104	104
4 1/2	New Plymouth Harb. 1909	105	105
4 1/2	New York City	102 1/2	102 1/2
4 1/2	Nth. Melbourne Dbs. 1921	101	101
4 1/2	Oamaru Boro. Cons.	99 1/2	99 1/2
4 1/2	Do. Harb. Bds. (Reg.) ..	65 1/2	65 1/2
4 1/2	Do. p.c. (Bearer). 1919	30	30
4 1/2	Otago Harb. Deb. Reg.	102 1/2	102 1/2
4 1/2	Do. 1877	103	103
4 1/2	Do. 1881	1921	116
4 1/2	Do. Dbs. 1921	105	105
4 1/2	Do. Cons. 1934	105	105
4 1/2	Ottawa City	105	105
4 1/2	Do. 1904	107	107
4 1/2	Do. Dbs. 1913	107	107
4 1/2	Parana Municipal 16 p.c.	102	102
4 1/2	Pietermaritzburg 3 1/2 p.c.	97	97
4 1/2	Port Elizabeth Waterworks	108	108
4 1/2	Port Louis	106	106
4 1/2	Prahran Dbs. 1919	101	101
4 1/2	Quebec Coupon. 1875 1905	110	110
4 1/2	Do. do. 1878	108	108
4 1/2	Do. Dbs. 1914-18	106	106
4 1/2	Do. Dbs. 1923	106	106
4 1/2	Do. Cns. Rg. Stk. Red.	97	97
4 1/2	Richmond (Melb.) Dbs. 1917	105	105
4 1/2	Rio Janeiro City	65	65
4 1/2	Rome City and to 8th Iss.	94	94
4 1/2	Rosario C.	35	35
4 1/2	Do.	35	35
4 1/2	St. Catherine (Ont.)	100	100
4 1/2	St. John, N.B. Dbs. 1934	102	102
4 1/2	St. Kilda (Melb.) Dbs. 1918-21	104	104
4 1/2	St. Louis C. (Miss.)	102 1/2	102 1/2
4 1/2	St. Louis C. (Miss.)	108 1/2	108 1/2
4 1/2	Santa Fé City Dbs.	108 1/2	108 1/2
4 1/2	Santos City	99 1/2	99 1/2
4 1/2	Sofia City	78	78
4 1/2	Sth Melbourne Dbs. 1915	105	105
4 1/2	Do. Dbs. 1919	104	104
4 1/2	Sydney City	104	104
4 1/2	Do. Dbs. 1912-13	104	104
4 1/2	Do. do. (1894)	105	105
4 1/2	Timaru Boro 7 p.c.	1010	122 1/2
4 1/2	Timaru Harb. Dbs. 1914	108	108
4 1/2	Do. Dbs. 1916	108	108
4 1/2	Toronto City Wtks. 1904-6	107	107
4 1/2	Do. G. Cns. Dbs. 1919-20	113	113
4 1/2	Do. Strg. 1922-8	105	105
4 1/2	Do. Local Improv.	101 1/2	101 1/2
4 1/2	Toronto City Bonds.	101	101
4 1/2	Vancouver	105	105
4 1/2	Do. 1932	104 1/2	104 1/2
4 1/2	Wanganui Harb. Dbs. 1905	107 1/2	107 1/2
4 1/2	Wellington Con. Deb. 1907	110 1/2	110 1/2
4 1/2	Do. Improv. 1879	124	124
4 1/2	Do. Wtks. Dbs. 1880	124	124
4 1/2	Do. Dbs. 1893	112	112
4 1/2	Wellington Harb.	107	105
4 1/2	Westport Harb. Dbs. 1925	108	108
4 1/2	Winnipeg City Deb.	107	114
4 1/2	Do. 1914	113	113

FINANCIAL, LAND, AND INVESTMENT.

Last Div.	NAME.	Paid.	Price.
3	Agncy, Ld. & Fin. Aust.,	100	82
6	Ltd. Mt. Db. Stk., Rd.	100	94 1/2
4 1/2	Amer. Frelhd. Mt. of Lon.,	100	96
4 1/2	Ld. Cum. Pref. Stk.	100	96 1/2
4 1/2	Do. Deb. Stk. Red.	100	101 1/2
4 1/2	Anglo-Amer. Db. Cor., L.	2	101 1/2
4 1/2	Do. Deb. Stk. Red.	100	101 1/2
4 1/2	Ang.-Ceylon & Gen. Est.,	100	37 1/2
4 1/2	Ltd., Cons. Stk.	100	101 1/2
4 1/2	Do. Reg. Dbs., Red.	100	101 1/2
4 1/2	Ang.-Fch. Expln., Ltd.	1	1
4 1/2	Do. Cum. Pref.	100	101 1/2
4 1/2	Argent. Ld. & Inv., L.	100	101 1/2
4 1/2	Do. Cum. Pref.	100	101 1/2
4 1/2	Argent. Strm., Ltd.	100	101 1/2
4 1/2	Assets Fnders' Sd., Ltd.,	100	101 1/2
4 1/2	Assets Rezil., Ltd., Ord.	100	101 1/2
4 1/2	Do. Cum. Pref.	100	101 1/2
4 1/2	Austrin. Agricul. 125 Shs.	213	69 1/2
4 1/2	Aust. N. Z. Mort., Ltd.,	100	86 1/2
4 1/2	Deb. Stk., Red.	100	86 1/2
4 1/2	Australian Est. & Mt., L.	100	81
4 1/2	Do. Mt. Deb. Stk., Red.	100	81
4 1/2	Do. "A" Mort. Deb.	100	81
4 1/2	Stk., Red.	100	81
4 1/2	Australian Mort., Ld., &	100	5 1/2
4 1/2	Fin., Ltd. 125 Shs.	100	5 1/2
4 1/2	Do. New, 125 Shs.	100	105
4 1/2	Do. Deb. Stk.	100	81
4 1/2	Do.	100	81
4 1/2	Benga Presidy. Mort.	100	103
4 1/2	Deb., Red.	100	103
4 1/2	British Amer. Ld. "B"	24	13

Financial, Land, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
1/4 1/2	Brit. & Am. Mt. Ld. 10 Shs	10	101
5/1	Do. Pref.	100	101
1/3	Do. Deb. Stk., Red.	100	101
3d.	Brit. & Australn Tst Ld.,	2 1/2	101
4d.	Ltd. 125 Shs.	16 1/2	101
4d.	Brit N Borneo 12 Shs.	1	101
5	Do.	1	101
5	Brit S. Africa	100	103
5	Do. Mt. Deb., Red.	85	86
18	B. Aires Harb. Tst., Red.	1	31 1/2
18	Canada Co.	85	85
18	Canada N. W. Ld., Ltd.	85	85
18	Do. Pref.	85	85
4	Canada Perm. Loan &	100	97
4	Sav Perp. Deb. Stk.	100	97
4	Clitheroe Estate, 4 p.c.	100	99
4 1/2	Mt. Deb. Stk.	100	99
4 1/2	Crédit Foncier of Mauritius	4	23
6	1st Db. Stk.	4	23
6	Curamalan Ld., 6 p.c.	—	90
3 1/2 1/2	"A" Scrip	10	23
5	Deb. Corp., Ld., 120 Shs	4	23
5	Do. Cum. Pref.	10	11
4	Do. Perp. Deb. Stk.	100	103
4	Deb. Corp. Fdcs' Sh., Ld.	100	103
4 1/2 1/2	Eastn. Mt. & Agncy, Ld.,	10	6
4 1/2 1/2	"A"	10	6
4 1/2	Do. Deb. Stk., Red.	100	96
5	Equitable Revers. In. Ltd.	100	111 1/2
2 1/2 1/2	Exploration, Ltd.	1	2 1/2
5	Frlhd. & Lshld. In. Co. C.P.	10	103
50/1	Genl Reversionary, Ltd.	100	117 1/2
3 1/2	Holborn Vi. Land	100	104 1/2
3 1/2	House Prop. & Inv.	100	86
20/1	Hudson's Bay	13	23
—	Hyderabad (Deccan)	5	13
6	Impl. Col. Fin. & Ag. Cp.	100	100
4 1/2	Impl. Prop. Inv., Ltd.,	100	93 1/2
4 1/2	Deb. Stk., Red.	100	93 1/2
1/9	Internat. Fincial. Soc.,	2 1/2	13
4	Ltd. 125 Shs.	100	100
4	Do. Deb. Stk., Red.	100	100
4	Irrig. Invest. Corp. 4 p.c.	100	101
2 1/2 1/2	Egypt Gov.	100	101
2 1/2 1/2	Ld. & Mtge. Egypt, Ltd.	3	3 1/2
11	128 Shs.	100	101
4 1/2	Do. Dbs., Red.	100	101
4 1/2	Do. Dbs., Red.	100	101
3 1/2	Ld. Corp. of Canada, Ltd.	1	8
3 1/2	Ld. Mtge. Bk. Victoria 4 1/2	100	76
2 1/2 1/2	p.c. Deb. Stk.	100	76
4 1/2	Law Debit. Corp., Ltd.,	2	1 1/2
4 1/2	120 Shs.	100	113 1/2
2 1/2	Do. Cum. Pref.	10	11
2 1/2	Do. Deb. Stk.	100	113 1/2
2 1/2	Law Land, L., 4 Cm. Prf.	2	3
1/1	Ldn & Australasian Deb.	2	3
1/1	Corp., Ltd. 125 Shs.	35/	3
1/1	Ldn. & Middx Frlhd. Est.	35/	3
4/1	125 Shs.	5	23
5	Ldn. & N. Y. Inv. Corp.,	10	9
1/6	Ltd.	10	9
2/1	Do. 5 p.c. Cum. Pref.	10	9
2/1	Ldn. & Nth. Assets Corp.,	1 1/2	—
2/1	Ltd., 125 Shs.	2	2 1/2
5/1	Ldn. & N. Deb. Corp., L.	10	9 1/2
5/1	Mort. and Deb. Ld., Pf.	100	96 1/2
2/1	Do. 4 1/2 1st Mt. Db. Stk.	100	96 1/2
2/1	Mtge. Co. of R. Plate,	2	23
5	Ltd. 120 Shs.	10	111 1/2
5	Do. Cum. Pref.	100	110
4 1/2	Do. Deb. Stk., Red.	100	110
4 1/2	Morton, Rose Est., Ltd.,	100	—
6/6	1st Mort. Dbs.	10	6 1/2
4/6	Natal Land Co. Ltd.	5	8
5/6	Do. 8 p.c. Pref. 1870-...	5	9 1/2
1/1	Natl. Disct L., 125 Shs.	10	11 1/2
2/6	Ntl. Mt. & Ag. N.Z., L.,	10	11 1/2
4/6	120 Shs.	100	11 1/2
3 1/2	N. S. W. Mt. Ld., & A. L.	100	5 1/2
3 1/2	Do. Deb. Stk.	100	5 1/2
3 1/2	N.Z. & R. Plate Land,	1	3 1/2
3 1/2	Ld., 120 Shs.	100	98
3 1/2	N. Zld. Assets Real Deb.	100	93
3 1/2	N. Zld. Ln. & Mer. Agcy.,	100	56 1/2
3 1/2	Ld. Prf. Ld. Deb. Stk.	100	14
3 1/2	Do. 2nd Db. Stk.	100	14
3 1/2	Do. 3rd do.	100	14
3 1/2	N. Zld. Tst. & Ln. Ltd.	25	22
12/6	125 Shs.	5	22
12/6	Do. 5 p.c. Cum. Pref.	100	27 1/2
12/6	Nth. Brit. Australn. Ltd.	100	77 1/2
12/6	Irred. Guar.	100	77 1/2
12/6	Do. Mort. Dbs.	100	92
12/6	N. Queensld. Mort. & Inv.	100	98
12/6	Ltd., Deb. Stk.	100	98
12/6	Peel Riv., Ld. & Min. Ltd.	100	23
12/6	Peruvian Corp., Ltd.	100	10
12/6	Do. 4 p.c. Pref.	100	52 1/2
12/6	Do. 6 p.c. p. Mt.	100	52 1/2
12/6	Dbs., Red.	100	11 1/2
12/6	Queenld. Invest. & Ld.	100	11 1/2
12/6	Mort. Pref. Ord. Stk.	100	6 1/2
12/6	Do. Ord. Stk.	100	88 1/2
12/6	Do. Perp. Dbs.	100	88 1/2
12/6	Railly Rollst. Tst. Deb.	100	97
12/6	1903-6	100	102 1/2
12/6	Rannad Raj Sterl. M. D.	100	110 1/2
12/6	Reversionary Int. Soc., Ltd.	100	110 1/2
12/6	Riv. Plate Trst., Loan &	2	4 1/2
12/6	Agcy. L., "A" 120 Shs.	5	3 1/2
12/6	Do. Def. "B"	100	105
12/6	Do. Deb. Stk., Red.	100	105
12/6	Santa Fé & Cord. Gt.	20	4
12/6	South Land, Ltd.	100	10
12/6	Santa Fé Land	100	10
12/6	Scot. Amer. Invest., Ltd.	3 1/2	4
12/6	120 Shs.	100	73 1/2
12/6	Scot. Australian Invest.,	100	131 1/2
12/6	Ltd., Cons.	100	102 1/2
12/6	Scot. Australian Invest.,	100	102 1/2
12/6	Ltd., Guan. Pref.	100	99 1/2
12/6	Do. Do.	100	99 1/2
12/6	Scot. Australian Invest.,	100	99 1/2
12/6	Ltd., 4 p.c. Perp. Dbs.	100	99 1/2

Financial, Land, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
5	Sivagunga Zemdy., 1st	100	100 1/2
20/1	Mort., Red.	20	49 1/2
2/6	Sth. Australn.	100	102 1/2
4	Texas Land & Mt., Ltd.	100	101 1/2
4	Do. Deb. Stk. Red.	100	101 1/2
4	Trafford Pk. Est., 1 Dbs.	100	101 1/2
4	Transvaal Est. & Dev.,	1	1 1/2
1/1	Ltd.	1	1 1/2
1/1	Tst. & Agcy. of Australn.	1	1
6/5	Ltd., 120 Shs.	10	12
4/7	Do. Old, fully paid	10	9 1/2
3/6	Do. New, fully paid	10	11 1/2
2 1/2 1/2	Do. Cum. Pref.	5	3 1/2
10 1/2 d.	Trust & Loan of Canada	3	2
10 1/2 d.	120 Shs.	100	87 1/2
10 1/2 d.	Tst. & Mort. of Iowa,	100	109 1/2
10 1/2 d.	Ltd., Deb. Stk. Red.	2 1/2	13
10 1/2 d.	Trsts., Exors. & Sec. Ins.	5	10 1/2
10 1/2 d.	Corp., Ltd., 120 Shs.	100	154
10 1/2 d.	Do. Irred. Deb. Stk.	100	71 1/2
10 1/2 d.	Union Dsc., Ld., 120 Shs.	100	66

Gas and Electric (continued):—

Last Div.	NAME.	Paid.	Price.
4/	Charing Cross & Strand Elec. Sup., Ltd.	5	10½
4½	Do. Cm. Pf.	5	6
2/6	Chelsea Elec. Sup., Ltd.	100	111
4½	Do. Deb. Stk., Red.	100	105
5	Chic. Edis'n Co. 1 Mt., Rd.	100	105
7/	City of Ldn. Elec. Lht., L.	10	11
6	Do. Cum. Pref.	100	13½
5	Do. Deb. Stk., Red.	100	124½
13½	Commercial, Cons.	100	307½
10½	Do. New	100	242½
4½	Do. Deb. Stk.	100	142½
10	Continental Union, Ltd.	100	179
7	Do. Pref. Stk.	100	180½
—	County of Lon. & Brush Prov. Elec. Lg., Ltd.	10	10
6	Do. Cum. Pref.	10	13
5½	Crystal Pal. Dist. Ord. 5 p.c. Stk.	100	127½
5	Do. Pref. Stk.	100	142½
5/11½	Edmundson's Elec. Corp.	5	5
8/	European, Ltd.	10	21
6/	Do.	7½	15½
4½	Gas Light & Ck. Ord.	100	106
3½	Do. 3 p.c. Max.	100	97
4	Do. Cons. Pref.	100	120½
3	Do. 3 p.c. Deb. Stk.	100	99
8/	Hong Kong & China, Ltd.	10	14
10	Imperial Continental	100	217½
3½	Do. Deb. Stk., Red.	100	101
—	Ldn. Elec. Sup. L.	3	2
6	Do. 6 p.c. Pref.	5	4½
4	Do. 4 p.c. Mt. Db.	100	101½
2½	Do. Stk. Red.	5	5
5/	Malta & Medit., Ltd.	5	15
3/7½	Metrop. Elec. Sup., Ltd.	100	114½
5	Do. 1 Mt. Deb. Stk.	100	115½
4½	Metro. of Melbne. Dbs.	100	112
6/	Monte Video, Ltd.	20	11½
9½	Newcastle-upon-Tyne	100	222½
3½	Do. 3 p.c. Deb. Stk.	100	105½
6/	Notting Hill Elec. Lgt., Ltd.	10	16½
4/0½	Do. New	4½	6½
10½	Do. do.	189½	1½
3/6	Ottoman, Ltd.	5	5½
5/	Oxford Elec., Lim.	5	7
5	Primitiva Gas of Buenos Ayres, 1st Deb.	100	101½
5	River Plate Elec. Lgt. & Trac., Ltd., 1 Deb. Stk.	100	80
6/	River Plate Gas, Ltd.	10	11
4½	Do. Dbs.	100	100
5/	Royal Elec. of Montreal	100	105
7	Do. 1 Mt. Deb.	100	105
10/	St. James' & Pall Mall Elec. Light, Ltd.	5	15½
—	Do. Pref.	5	14
5½	San Paulo, Ltd.	10	12½
5½	Sth. Ldn. Elec. Sup., Ltd.	4	4½
3	South Metropolitan	100	134½
6	Do. 3 p.c. Deb. Stk.	100	101
4½	Tottenham & Edmontone Gas Lht. & C. "A"	100	142
5/	Do. 3½ "B"	100	103
5/	Tuscan, Ltd.	10	9
5	Do. Dbs., Red.	100	102½
5/	West Ham 10 p.c. Stn.	5	11½
4	Do. Perp. Db. Stk.	100	118
5/	Westmstr. Elec. Sup., Ltd.	5	14½

INSURANCE.

4/	Alliance, £20 Shs.	44/	10
10/	Alliance, Mar. & Gen., Ld., £100 Shs.	25	49
5/	Atlas, £50 Shs.	6	29
0'd.	British & For. Marine, Ld., £20 Shs.	4	22½
7/6	British Law Fire, Ltd., £10 Shs.	1	1½
12/6	Clerical, Med., & Gen. Life £25 Shs.	50/	18
4	Commercial Union, Ltd., £50 Shs.	5	41
63	County Fire, £100 Shs.	100	108½
3d.	Eagle, £5 Shs.	10/	3
1/	Employers' Liability, Ltd., £10 Shs.	2	3½
21/	Equity & Law, £100 Shs.	6	23½
3d.	General Accident	5/	14½
1/6	General Life, £100 Shs.	5	14½
2/6	Guardian, Ld., £10 Shs.	5	10½
10/	Imperial, Ld., £20 Shs.	5	26
6/	Imperial Life, £20 Shs.	4	6
2/	Indemnity Mutual Mar., Ld., £15 Shs.	3	11½
1/	Lancashire, £20 Shs.	2	3½
7½d.	Law Acc. & Contin., Ltd., £5 Shs.	2½	17½
5/	Law Fire, £100 Shs.	10/	3
7½d.	Law Guar. & Trust, Ltd., £10 Shs.	1	2½
9/	Law Life, £20 Shs.	2	23½
2/9	Law & Crown, £10 Shs.	12/	6½
8	Do. Deb. Stk., 1924	107½	8
14/6	Legal & General, £50 Shs.	8	16½

Insurance (continued):—

Last Div.	NAME.	Paid.	Price.
qd.	Lion Fire Ltd., £8½ Shs.	1½	2
14/	Liverpool & London & Globe, Stk.	2	49½
10/	Do. Globe £1 Ann.	—	35½
15/	London, £25 Shs.	12½	54
3/6	London & Lanc. Fire, £25 Shs.	2½	17
1/	London & Prov. Mar., Ld., £10 Shs.	1	2
2/	London Guar. & Accident, Ltd., £5 Shs.	2	11
10/	Marine, Ltd., £25 Shs.	4½	40½
2/	Maritime, Ltd., £10 Shs.	2	5
1/6	Merc. Mar., Ld., £10 Shs.	2½	2½
10/	N. Brit. & Merc., £25 Shs.	6½	38
20/	Northern, £100 Shs.	10	75
4/	Norwich Union Fire, £100 Shs.	12	120½
1/	Ocean Acc. & Guar., 17 p.c.	1	27
7/6	Ocean, Marine, Ltd.	2½	9
2/6	Palatine, £10 Shs.	2	3
1/	Pelican, £10 Shs.	1	39
12/	Phoenix, £50 Shs.	5	39
3/	Railway Passngs., £10 Shs.	2	8½
2/6	Rock Life, £5 Shs.	10/	4½
18/	Royal Exchange	100	335
4/	Royal, £20 Shs.	3	50½
3/9	Sun, £10 Shs.	10/	10½
2/	Thames & Mersey Marine, Ltd., £20 Shs.	2	9
10/	Union, £10 Shs.	4	23
12/	Union Marine, £20 Shs.	2½	3½
2/	Universal Life, £100 Shs.	12	30
2/	World Marine £5 Shs.	2	1½

IRON, COAL, AND STEEL.

3/9	Barrow Hæm. Steel, Ltd.	7½	2½
9/	Do. 6 p.c. & Pref.	7½	4½
6/	Bell Bros., L., 6 p.c. C.P.	100	14½
5d.	Do. 1 p.c. D. S. Red.	100	109
12/	Bengal Iron and Steel	23	2½
7½d.	Bolck., Vaugh. & C., Ld.	12	12½
6d.	Do. £8 hab.	12	12½
15/	Brown, J. & Co., Ltd., £20 Shs.	15/	1½
5/	Consett Iron, Ld., £10 Shs.	7½	39
3/	Ebbw Vale Steel, Iron & Coal, Ltd., £23 Shs.	20	12½
11/	English Crown Spelter	1	2½
1/6	General Mining Assn., Ld.	5½	8½
5	Harvey Steel Co. of Gt. Britain, Ltd.	1	2½
4½	Lehigh V. Coal & Mt. sp.c. Guar. Gd. C. Bds.	—	102
45/	Moss Bay Hematite Iron and Steel, 1st Mt.	100	98
6/	Nantyglo & Blaينا Iron, Ltd., Pref.	62½	90
10/	Newport Abcrn. Bk. Vein Steam Coal, Ltd.	10	9½
7½d.	New Sharlston Coll., L.P.	20	13
5/	N.W. Vancvr. Coal & Ld., L.	1	1
5/	North's Navigation Coll. (1889) Ltd.	5	5½
5/	Do. 10 p.c. Cum. Pref.	5	9
10/	Peace & Part, L.	10	20
6d.	Do. do. 4 p.c. Per. D.S.	100	116
11½d.	Rhymney Iron, Ltd.	5	2½
7	Do. New, £5 Shs.	5	18
6	Do. Mt. Dbs., Red.	101	3
7	Russian Col. 7 p.c. Cum. Pf.	1	1½
6	Do. 6 p.c. 1st Mt. Db.	100	102½
15/	Sethon Iron, Stl. & Cl. Co., Ltd., 1 Chg. Dbs., Red.	100	100½
5/	Do. 6 p.c. 2 Mt. Dbs. R.	10	29½
1/	Do. 5 p.c. Pref.	10	12
5	Vickers & Maxim, Ltd.	1	6½
4	Do. Pref.	1	1½
4	Do. 5 p.c. Prfd Stk.	100	128½
4	Do. 1st Mt. Db. Sk. Rd.	100	109

SHIPPING.

8/	African Steam Ship, Fully-paid	20	17½
5/	Amazon Steam Nav., Ltd.	12½	9½
4½	Anchor Line Cum. Pf.	10	8½
6	Do. Red. 1st Mt. D. S.	100	100
5	Australian Un. Ste. D. S.	100	90½
8/	Brit. & Col. Steam L.C. Pf.	10	10
4½	Do. 1st Mt. Dbs.	100	100½
8/	Castle Mail, Ld., £20 Shs.	20	20½
4½	Do. Cum. Pref.	20	22
10/	Do. 1st Deb. Stk., Red.	100	100
3/	China Mutual Steam, Ltd.	5	5
6	Do. Cum. Pref.	10	11½
7/	Do. £20 Shs.	10	6½
4½	Elder Dempster 4½ R.M.D.S.	98½	98½
2/6	Furness, Withy, & p.c. C. Pf.	10	10½
6/	Do. 1 Mt. Dbs., Red.	100	107
5/	General Steam	15	7½
5/	Do. 5 p.c. Pref., 1874	10	9
2/9	Do. 5 p.c. Pref., 1877	5	9
4½	Houlder Line	5	9½
4/	Do. 5½ C. Pf.	5	9½
3/	Do. 4½ 1st Mt. Db. Stk.	10	10½
5½	India Gen. Nav. & Ry.	10	10½
4½	Do. 5 p.c. C. Pf.	10	10½
4½	Indo-China Steam Naviga.	10	7½
4½	Khedivial Mail Steamship & Graving Dock Cm. Pf.	3½	3
4½	Do. 1st Mt. Db. Bds.	100	97

Shipping (continued):—

Last Div.	NAME.	Paid.	Price.
6/	Leyland & Co., Ltd.	10	32
7/	Do. 7 p.c. Cum. Pref.	10	14½
4/6	Do. 4½ p.c. Cum. Pre-Pf.	10	10½
4	Do. 1st Mt. Dbs., Red.	100	104½
5/	Mercantile Steam, Ltd.	5	10½
6/4½	New Zealand Ship., Ltd.	8	6
5	Do. Deb. Stk., Red.	100	100
5	Orient Steam, Ltd.	10	3½
17	P. & O. Steam, Cum. Prefd.	100	140½
3½	Do. Defd.	100	232½
30/	Do. Deb. Stk.	100	111
2/6	Richelieu & Ont., 1st Mt.	98	98
2/6	Royal Mail, £100 Shs.	60	50
2/6	Shaw, Sav., & Alb., Ltd., "A" Pref.	5	5½
2/6	Do. "B" Ord.	5	4½
8/	Union Steam, Ltd.	20	26½
4/	Do. New £20 Shs.	10	16½
6/	Do. Deb. Stk., Red.	100	103
5½	Union of N.Z., Ltd.	10	9
5½	Do. 4 p.c. Db. Sk.	100	98
5½	West Hartlepool Stm. C.P.	10	8½
5½	Wilson's & Fur.-Ley. C. Pf.	10	11½

* Tea Shares will be found on a preceding page.

TELEGRAPHS AND TELEPHONES.

4	African Direct, Ltd., Mort.	100	101
—	Amazon Telegraph, Ltd.	10	3½
28/6	Do. Dbs. Red.	100	87½
30/	Anglo-American, Ltd.	100	64½
27/	Do. 6 p.c. Prefd. Ord.	100	114½
3/	Do. Defd. Ord.	100	14½
2½	Chili Telephone, Ltd.	5	2½
2½	Comcial Cable, £100 Shs.	—	170
1½d.	Do. Stg. 500-yr. Deb.	100	103
8/	Consol. Telephone Constr., & C., Ltd.	10/	9½
10/	Cuba Submarine, Ltd.	10	19½
2/	Do. 10 p.c. Pref.	5	4½
5/	Direct Spanish, Ltd.	5	9½
4½	Do. 10 p.c. Cum. Pref.	20	11½
4½	Direct U.S. Cable, Ltd.	100	100½
3½	Direct W. India, L., Dbs.	100	156½
2/6	Eastern, Ltd.	100	99½
5	Do. Pref. Stk.	100	118½
5	Do. Mt. Deb. Stk., Red.	100	118½
5	Eastern Exten., Aus., & China, Ltd.	10	15½
5	Do. (Aus. Gov. Sub.) Deb.	100	101
5	Do. do. Bearer	100	101½
5	Do. Mort. Deb. Stk.	100	117½
5	Eastn. & S. Afric., Ltd.	100	—
5	Do. Bearer	100	101½
5	Do. Mort. Dbs.	100	101½
5	Do. Mort. Dbs. (Maur. Subsidy)	25	31
4½	Gr. Nthn. Copenhagen	100	100½
12/6	Halifax and Ber., Ld., 1st Mt. Dbs.	25	51
12/6	Indo-European, Ltd.	100	107½
6d.	London Platino-Brazilian, Ltd., Dbs.	100	107½
1/	Montevideo Telephone	1	1
3/	Do. 5 p.c. C. Pf.	1	5½
6/	National Telephone, Ltd.	10	15
6/	Do. Cum. 1 Pref.	10	14½
2/6	Do. Cum. 2 Pref.	10	14½
4d.	Do. Non-Cum. 3 Pref.	5	99
4	Oriental Telephone, Ltd.	1	3½
4	Pac. & Euro. Tig. Dbs., Rd.	100	102½
2/6	Reuter's, Ltd.	8	7½
2/6	Un. Riv. Plate Telph., Ltd.	5	5
5	Do. Deb. Stk., Red.	100	104½
5	West African Telg., Ltd.	100	99½
5	Do. 5 p.c. Mt. Dbs., Red.	100	99½
5	W. Coast of America, Ltd.	100	101½
5	Do. Dbs.	100	101½
5	Western & Brazilian, Ltd.	100	102
5	Do. Deb. Stk., Red.	10	1
5	W. India & Panama, Ltd.	10	1
5	Do. Cum. 1 Pref.	10	3½
5	Do. Cum. 2 Pref.	10	7½
5	Do. Dbs., Red.	100	105½
5	West. Union, 6 p.c. Stg. Bds., Rd.	100	100½

TRAMWAYS AND OMNIBUS.

2/	Anglo-Argentine, Ltd.	5	4
6/	Do. Deb. Stk.	100	127
4/	Barcelona, Ltd.	10	13
5	Do. Deb., Red.	100	98½
4½	Do. do.	100	98½
7/6	Belfast Street Trams.	10	17
6/	Blackpl. & Fltwd. Tram.	10	18
9/	Do. 5 p.c. Red.	100	105
6	British Elec. Trac., Ltd.	10	16½
5	Do. 6 p.c. Cum. Pf.	10	13½
1/9	Do. 5 p.c. Perp. Deb.	100	126½
—	B. Ayres & Belg. Tram., Ltd., 6 p.c. Cum. Pref.	4	5
5	Do. Cum. Pref. "B"	5	4½
5	Do. 1 Deb. Stk.	100	106½

Tramways and Omnibus (continued):—

Last Div.	NAME.	Paid.	Price.
—	B. Ayres. Gd. Nat., Ltd., 6 p.c. 1 Deb. Bds., Red.	100	65
5½	Do. Pref. Dbs., Red.	100	100½
16/	Calcutta, Ltd.	10	8½
5	Carthagena & Herr., Ltd.	10	4½
5	Do. Deb., Red.	100	85
5	City of B'ham. Trams., Ltd., 5 p.c. Cum. Pref.	5	5½
4	Do. 1 Mort. Dbs., Rd.	5	103
4½	City of B. Ayres, Ltd.	5	8
2/6	Do. Fxt. 4½ Shs.	5	8
5	Do. Deb. Stk.	100	137
5	Costa Rica Elec. Tram., Ltd., 5 p.c. st. Deb.	—	80
/0	Edinburgh Street Tram.	3	2½
1/9	Glasgow Tram. & Omni. Ltd., 60 Shs.	8	3½
2/	Lond., Deptfd. & Green- wich, Prefd.	5	2
nil	Do. Defd.	5	2
10½	Lond. Gen. Omni., Ltd.	100	210
4	Do. Deb. Red.	100	107½
6/	London Road Car	6	93
4	Do. Red. 1 Mt. Deb. Stk.	100	105½
2/	London St. Rly. (Prov., Ont.), Mt. Dbs.	100	105
2/	London St. Trams.	4	1½
5	Lynn & Boston 1 Mt. 1924	—	111½
5	Milwaukee Elec. Cons. Mt.	\$ 1000	106
5	Minneapolis St. 1 Cons. Mt.	\$ 1000	105½
5	Montreal St. Dbs., 1908.	100	108
4½	Do. Dbs., 1922	100	103
6/	New General Traction	5	34
5	Do. Cum. Pref.	5	5½
1/9	Nth. Metropolitan	8	7½
3½	Do. Mt. Dbs. Red.	100	99
—	Nth. Staffords, Ltd.	6	—
5/	Potteries Elec. Trac., L., Ord.	10	12
6/	Do. 5 p.c. Cm. Prf.	10	10½
3/	Provincial, Ltd.	10	6½
3/	Do. Cum. Pref.	10	12
2/9	South London	10	4
2/6	Star Omnibus 5½ Cm. Prf.	5	5½
4½	Sunderland, Ltd.	10	5
2/6	Toronto 1 Mt., Red.	100	106
4½	Tramways Union, Ltd.	5	12
5	Do. Deb., Red.	100	—
5/	Do. "B" Dbs.	100	—
5	Vienna General Omnibus.	5	4½
4/	Do. 5 p.c. Mt. Deb., Red.	100	99½
4/	Wolverhampton, Ltd.	10	5

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

AUSTRALIAN.

NAME.	Closing Price.	Rise or Fall.	NAME.	Closing Price.	Rise or Fall.
Aladdin	7/6		Hannan's Proprietary	10/6 + 3/4	
Associated	1 1/8		Do. Star	1 1/8	
Do. Southern	4/6		Ivanhoe, Gold Corp.	1 1/8	
Brownhill Extended	3 1/8		Kalgurli Mt. & Iron King, 18/	1 1/8	
Burbank's Birthday	1 1/8 + 1/8		Kalgurli	8 1/2 + 1/2	
Chaffers, 4/	19/6 + 3/9		Lady Shenton	1 1/8	
Crossus S. United, 19/ ..	19/6 + 3/9		Lake View Cons.	14 1/2	
E. Murchison	2 1/8		Do. Extended	14 1/2	
Golden Arrow	7/6		Do. South	1 1/8	
Golden Horseshoe New			London & Globe Finance	19/9 + 1/9	
Shares	14 1/2		London & W.A. Exploration	1 1/8	
Golden Link	14 1/2		Do. Investment	1 1/8	
Great Boulder, 2/	36/6 + 1/3		North Boulder, 10/	1 1/8	
Do. Main Reef, 10/	1 1/8		North Kalgurli	1 1/8	
Do. Perseverance	1 1/8		Northern Territories	1 1/8	
Do. South	2 1/8		Peak Hill	5 1/2	
Hainault	1 1/8		South Kalgurli	5 1/2	
Hampden Plains	1 1/8		W. A. Goldfields	2 1/8	
Hannan's Brownhill	10 1/2		White Feather Reward	1 1/8	
Hannan's Oroya	3 1/2				

SOUTH AFRICAN.

Angelo	5 1/2		May Consolidated	3 1/2	
Aurora West	1 1/8		Meyer and Charlton	4 1/2	
Bantjes	1 1/8		Modderfontein	9	
Barrett, 10/	7/6		New Bultfontein	9 + 1/2	
Bonanza	3 1/2		New Primrose	3 1/2	
Buffelsdoorn (new shares)	3 1/2		Nigel	2 1/8	
City and Suburban, £4 ..	4 1/2		Nigel Deep	1 1/8	
Comet (New)	1 1/8		North Randfontein	1 1/8	
Con. Deep Level	1 1/8		Nourse Deep	3 1/2	
Crown Deep	9		Porges-Randfontein	1 1/8	
Crown Reef	1 1/8		Rand Mines	34 1/2	
De Beers, £5	26		Randfontein	2 1/8	
Driefontein	3 1/2		Rietfontein	1 1/8	
Durban Roodepoort	4 1/2		Robinson Deep (new) ..	4	
Do. Deep	7 1/8		Do. Gold, £5	7 1/8	
Do. Estate	5 1/2		Do. Randfontein	1 1/8	
George Goch	2 1/8		Roodepoort Central Deep	2 1/8	
Ginsberg	2 1/8		Rose Deep	7 1/2	
Glencairn	1 1/8		Salisbury	2 1/8	
Griqualand West	7		Sheba	1 1/8	
Henry Nourse	5 1/2		Simmer and Jack, £5 ..	5	
Heriot	5 1/2		Transvaal Gold	1 1/8	
Jagersfontein	12		Treasury	4 + 1/2	
Jubilee	4 1/2		United Roodepoort	3	
Jumpers	3 1/2		Van Ryn	2 1/8	
Kleinfontein	1 1/8		Village Main Reef	6 1/2	
Knight	4 1/2		Vogelstruis	1 1/8	
Lancaster	2 1/8		Do. Deep	9 1/2	
Langlaagte Estate	2 1/8		Wemmer	9 1/2	
Lisbon-Berlyn	2 1/8		West Rand	1 1/8	
			Woluhuter, £4	3 1/2	
			Worcester	2 1/8	

LAND EXPLORATION AND RHODESIAN.

Anglo-French Ex.	3		Matabele Gold Reefs New	7 1/2 + 1/2	
Barnato Consolidated	1 1/8		Mozambique	2 1/8	
Bechuanaland Ex.	1 1/8		Oceana Consolidated	1 1/8	
Chartered B.S.A.	3 1/2 + 1/2		Rezende	1 1/8	
Clark's Cons.	1 1/8		Rhodesia, Ltd.	1 1/8	
Colenbrander	6 1/2 + 1/2		Do. Exploration	5 1/2	
Cons. Goldfields	6 1/2 + 1/2		Do. Goldfields	2 1/8	
Do. Pref.	22/7		S. A. Gold Trust	5 1/2	
Exploration	2 1/8		Tati Concessions	1 1/8 + 1/8	
Geelong	3 1/2		Transvaal Development ..	1 1/8	
Henderson's Transvaal	1 1/8		United Rhodesia	1 1/8	
Johannesburg Con. In.	1 1/8 + 1/8		Willoughby	1 1/8 + 1/8	
Do. Water	2 1/8		Zambesia Explor.	1 1/8	
Mashonaland Agency	2 1/8				

MISCELLANEOUS.

Alamillos, £2	2 1/2		Mount Lyell, North	3 1/8	
Anacanda, \$25	8 + 1/2		Mount Lyell, South	18/ - 1/9	
Balahat, fully paid	10/6 + 1/6		Mount Morgan, 17s. 6d. ..	5 + 1/2	
Brilliant, £2	8/9 + 1/3		Mysore, ros.	5 1/2	
Do. St. George's	3		Mysore Goldfields, 18/ ..	4/6	
British America Corp.	19/ + 4/4		Do. Reefs, 19/	1/6	
British Broken Hill	18/ + 1/2		Do. West, 17/6	7/6	
Broken Hill Proprietary	44/6		Do. Wynaad, 17/6	7/1	
Do. Block 10 £10, £9/13pd	6 1/2		Namaqua, £2	4 1/2	
Cape Copper, £2	5 1/2		Nundyroog	3 1/2 + 1/2	
Champion Reef, ros.	5 1/2		Ooregum	3 1/2	
Chillagoe Mining & Ry.	2 1/8		Do. Pref.	4 1/2	
Copiapu, £2	4 + 1/2		Rio Tinto £5	49 1/2	
Coromandel	10 1/2		Do. Pref. £5	6 1/2	
Day Dawn Block	9/3xd		Do. 4 percent Bonds	102	
Frontino & Bolivia	1 1/8		St. John del Rey	27/6	
Hall Mines	7/6		Taitapu	2/6 - 1/6	
Libiola, £5	1 1/8		Thariss, £2	10 + 1/2	
Linares, £3	9 1/2		Tolima "A," £5	2 1/2	
Mason & Barry, £2	8 + 1/2		Waihi	9 1/2	
Mountain Copper, £5	8		Watekauri	2 + 1/2	
Mount Lyell, £3	9		Woodstock (N.Z.)	3/	

The directors of the Life Association of Scotland have appointed Mr. Percy Leigh Pemberton to a seat on their London board, in place of the late Sir Richard Pollock, K.C.S.I.

The London office of the Lancashire Finance Association, Limited, has been removed to 34, Victoria-street, London, S.W.

Messrs. A. Keyser & Co. remind holders of Pittsburg, Cleveland, and Toledo first mortgage bonds, who have not yet deposited their bonds, that it is to their advantage to do so without further delay, in order that they may benefit by the steps which are being taken for the protection of the bondholders' interests. The majority of the bonds have already been deposited with Messrs. Keyser.

Messrs. Arbuthnot, Latham & Co. have extended the date for the exchange of the outstanding bonds of the Sivagunga Zemindary loan until Saturday, the 17th inst.

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1898-9.	No. of Weeks.	Amount.	In. or Dec. on 1898-9.
Alagoas ..	Dec. 31*	ml. 138,688 +	10,660	6 1/2	817,283 -	99,514
Antofagasta (Chili) and Bolivia ..	Sep. 30	\$613,000 +	\$25,000	9 1/2	\$5,447,000 +	\$152,800
Argentine Gt. Western ..	Feb. 9	7,996 -	1,629	9	249,406 +	32,553
Bahia Blanca and N.W. ..	" 10	836 +	51	9	33,599 +	7,591
Buenos Ayres & Pacific ..	" 10	10,706 +	2,231	9	317,797 +	66,568
Buenos Ayres & Rosario ..	" 10	12,097 -	10,416	6	95,896 -	22,171
Buenos Ayres Gt. Sthn. ..	" 11	41,583 -	6,380	6	1,260,895 +	183,412
Do. Ensenada Sec.	" 11	4,623 +	915	6	134,515 +	23,336
Buenos Ayres Western ..	" 11	14,935 -	3,128	6	520,466 +	66,590
Central Argentine ..	" 10	22,373 -	5,424	12 1/2	148,181 +	5,521
Central Bahia ..	Dec. 31*	4,772 -	1,707	12 1/2	37,839 -	8,080
C. Uruguay of Mte. Vid. ..	Feb. 10	6,193 -	743	9	203,790 +	13,902
Do. Eastern Ex.	" 10	1,418 +	257	9	45,095 +	4,480
Do. Northern Ex.	" 11	987 +	515	8	20,327 +	1,817
Cordoba Central ..	" 11	1,655 -	480	6	10,960 -	2,085
Do. Northern Ex.	" 11	3,220 -	570	6	21,740 -	3,340
Costa Rica ..	" 10	8,452 -	148	6	42,043 +	7,342
East Argentine ..	Jan. 7	581 -	40	1	581 -	40
Entre Rios ..	Feb. 10	3,004 -	364	8	58,387 +	8,328
Inter Oceanic of Mexico ..	" 10	\$35,990 +	\$2,300	8	\$2,409,950 +	\$339,760
La Guaira and Caracas ..	Dec. 23	1,083 -	704	5 1/2	74,104 -	22,046
Leopoldina ..	Feb. 10	12,928 +	2,972	6	\$505,800 +	\$18,600
Mexican ..	" 10	\$35,300 +	\$2,300	6	\$505,800 +	\$18,600
Mexican Central ..	" 7	\$306,231 +	\$53,630	5	1,834,080 +	\$37,689
" ..	Dec. 31	\$639,766 +	92,335	12 1/2	\$5,199,095 +	771,563
Mexican National ..	Jan. 21	\$140,269 +	\$13,358	3	\$397,597 +	\$12,032
Mexican Southern ..	Feb. 7	\$15,300 +	\$1,855	44	\$60,899 +	\$93,972
Minas and Rio ..	Dec. 31*	ml. 137,640 -	ml. 24,115	6 1/2	ml. 932,283 +	17,709
N. W. Argentine ..	Feb. 4	1,002 +	347	5	4,684 +	1,006
Nitrate ..	Jan. 31†	24,590 +	4,823	4	43,394 +	7,245
Ottoman ..	Feb. 3	2,686 -	769	5	14,792 -	1,603
Recife & San Francisco ..	Dec. 16	8,844 +	1,840	24	92,348 +	5,377
Santa Fé and Cordova ..	Jan. 14†	19,344 -	5,012	11	19,344 -	5,012
Santa Fé and Cordova ..	Feb. 10	1,939 -	2,465	8	76,380 +	30,609
Western of Havana ..	" 10	3,650 +	1,230	6	123,075 +	48,155
West Flanders ..	" 11	1,847 -	1	6	12,404 +	101

* For month ended. † For fortnight ended. ‡ Monthly returns.
§ From July 1, 1899. ¶ Net.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1898-9.	No. of Weeks.	Amount.	In. or Dec. on 1898-9.
Bengal Nagpur ..	Feb. 3	Rs. 2,71,000 +	Rs. 64,359	5	Rs. 12,09,000 +	Rs. 2,92,063
Bengal & N.-W. ..	Jan. 13	Rs. 1,39,540 +	Rs. 1,773	2	Rs. 2,50,190 -	Rs. 11,300
B'mby & Broda ..	Feb. 3	Rs. 3,68,000 +	Rs. 22,000	2	Rs. 18,00,000 +	Rs. 2,07,000
Do. State Lines ..	" 13	Rs. 6,23,000 +	Rs. 1,07,000	5	Rs. 29,37,000 +	Rs. 4,03,000
Burma ..	Jan. 13	Rs. 2,42,339 +	Rs. 80,203	2	Rs. 4,39,133 +	Rs. 99,400
Delhi Umballa ..	Feb. 3	Rs. 22,900 -	Rs. 6,000	5	Rs. 1,12,600 -	Rs. 6,600
East Indian ..	" 10	Rs. 14,96,000 +	Rs. 62,000	6	Rs. 84,41,000 +	Rs. 1,69,000
Gt. Indian Penin ..	" 10	Rs. 1,261 -	Rs. 23,749	6	Rs. 4,05,634 -	Rs. 4,971
Indian Midland ..	" 10	Rs. 2,45,470 +	Rs. 75,325	6	Rs. 14,78,125 +	Rs. 5,13,33
Madras ..	" 10	Rs. 1,78,75 +	Rs. 1,650	6	Rs. 1,05,210 +	Rs. 11,061
South Indian ..	" 13	Rs. 1,63,354 +	Rs. 25,91	2	Rs. 3,04,118 +	Rs. 17,625
Sthm. Mahratta ..	" 13	Rs. 1,55,523 +	Rs. 47,727	2	Rs. 2,88,733 +	Rs. 65,138

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Period ending.	Amount.	In. or Dec. on 1899.	No. of Weeks.	Amount.	In. or Dec. on 1899.
Baltimore & Ohio S.W. ..	Feb. 7	dols. 131,000 +	dols. 16,000	31	dols. 4,225,000 +	dols. 179,000
Canadian Pacific ..	" 7	486,000 +	58,000	5	2,637,000 +	344,000
Chicago Great Western ..	Jan. 21	117,425 +	13,704	29	3,823,301 +	566,738
Chic., Mil., & S. Paul ..	Feb. 7	682,000 +	52,000	31	26,479,000 +	2,566,000
Denver & Rio Grande ..	" 7	171,400 +	43,400	31	6,144,600 +	553,100
Gr. Trk., Main Line ..	" 7	675,680 +	43,566	5	4,133,846 +	644,309
Do. Det., G. H. & Mil. ..	" 7	62,891 +	4,170	5	4,18,603 +	41,232
Louisville & Nashville ..	" 7	550,000 +	124,000	31	16,915,000 +	1,726,000
Miss., K., & Texas ..	" 7	235,667 +	29,822	31	8,309,005 +	308,181
N. Y., Ontario, & W. ..	" 7	69,272 +	11,150	31	3,010,161 +	568,596
Norfolk & Western ..	" 7	247,000 +	55,000	31	8,945,000 +	1,155,000
Northern Pacific ..	Jan. 31*	688,000 +	132,000	30	18,609,000 +	1,653,000
St. Louis S. Western ..	Feb. 7	112,000 +	10,000	31	3,738,000 +	34,000
Southern ..	" 7	619,000 +	79,000	31	18,932,000 +	1,790,000
Wabash ..	Jan. 31*	440,000 +	51,000	30	9,564,000 +	1,426,000

* For ten days ended.

MONTHLY STATEMENTS.

NAME.	NET EARNINGS FOR MONTH.			NET EARNINGS TO DATE.		
	Month.	Amount.	In. or Dec. on 1898-9.	No. of Months.	Amount.	In. or Dec. on 1898-9.
		dols.	dols.		dols.	dols.
Atchison	Dec.	1,810,000	+ 388,000	6	9,343,000	+2,986,000
Canadian Pacific ..	"	1,376,000	+ 97,000	12	12,230,000	+1,755,000
Chic., Mil., & S. Paul..	"	1,422,000	- 160,000	6	8,162,000	- 336,000
Denver & Rio Grande..	"	319,100	- 4,528	6	2,055,213	+ 11,201
Erie	"	71,000	+ 102,000	6	5,757,000	+ 807,000
Gr. Trk., Main Line ..	Nov.	4,47,200	+ 5,610	5	27,39,332	+ 692,197
Do. Chic. & Gr. Trk. ..	"	2,800	+ 2,056	5	6,41,383	+ 6,678
Do. Det. G. H. & Mil.	"	25,100	+ 1,958	5	6,35,093	+ 69,192
Illinois Central .. .	Jan.	1,081,000	- 199	6	5,530,000	+1,078,000
Louisville and Nashville	Dec.	825,000	+ 32,000	6	4,716,000	+ 753,000
Miss. K. & Texas .. .	Nov.	482,942	- 31,040	5	2,147,664	+ 47,180
New York Central*	Jan.	4,250,000	+ 460,000	7	32,33,000	+4,499,000
New York, Ont., & W.	Dec.	150,100	+ 39,400	6	913,400	+ 246,300
Norfolk & Western ..	"	505,000	+ 113,000	6	2,787,000	+ 710,000
Northern Pacific .. .	"	868,396	+ 145,278	6	7,604,180	+ 633,137
Pennsylvania .. .	Oct.	2,536,500	+ 292,500	■	17,580,999	+ 569,000
Phil. & Reading .. .	Nov.	938,851	- 61,515	■	4,475,200	+ 63,171
Southern Pacific .. .	Dec.	1,643,000	+ 10,000	6	12,845,000	+2,192,000
Union Pacific .. .	"	719,000	- 80,000	6	5,555,000	+ 503,000

The Investors' Review

EDITED BY A. J. WILSON.

Vol. V.—No. 112. SATURDAY, FEBRUARY 24, 1900. [Registered as a Newspaper.] Price 6d. By post, 8½d.

Notice to Subscribers.

The INVESTORS' REVIEW is now published on Saturday morning, for dispatch by the early morning mails and newspaper trains.

Newsagents in London and the London district can, therefore, supply the paper along with the Saturday morning dailies.

People outside the radius of ordinary newspaper deliveries would do well to order the INVESTORS' REVIEW to be sent by post. The extra cost is infinitesimal compared with the convenience.

Subscriptions may be sent through any newsagent or forwarded direct to John Paterson, Norfolk House, Norfolk-street, London, W.C.

Throughout England the REVIEW ought to be delivered on Saturday along with the London daily papers.

All over Scotland and Ireland it should be obtainable along with Monday morning's local papers. By post, its delivery will be more rapid still, as it will reach most Scotch cities and towns, as well as Dublin and Belfast, in time for delivery on Saturday evening.

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"INVESTORS' REVIEW."

NOTICES.

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Volume I. (July, 1895—April, 1896), Volume II. (July, 1896—April, 1897), Volume III. (July, 1897—April, 1898), and Volume IV. (July, 1898—April, 1899) of the "INVESTMENT INDEX" now ready, price 9s. 6d. each, net (post free, 10s.).

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The Investors' Review.

The Beginning of the Second Act.

Proud men were the members of the Government and their supporters in both Houses of Parliament on Monday night, jumbling the stars with their Imperial noddles. Mr. George Wyndham beamed with a joy dashed but by one pang. We may be sure that in his own heart he regretted to have missed a glorious opportunity for establishing conscription in the United Kingdom. In the mood of Monday the House of Commons would have passed anything, even to universal military conscription, it having long ago cast aside like an unused garment all the gaudy pledges it had given to the electorate to snatch the triumph of 1895. It has truly learned to despise the electorate, knowing well that it submits meekly to any blundering the irresponsible oligarchy of hereditary law-makers by which we are ruled chooses to exercise upon it—wallowing ever before an "aristocracy" of birth, bung, and bullion. Only last week the Chancellor of the Exchequer was mournfully contemplating the issue of a loan of some kind to tide him on towards the end of the financial year, but on Monday all such thoughts were forgotten, and he calmly intimated that he would require no money at present, the resources of the Treasury being ample for his purpose. That is to say, ear-marked funds can be drawn upon and taxes voted for other purposes, now loading the Bank of England with cash and credit, may be disbursed to meet the most pressing war expenditure, and before another month is over it

will be possible, in the idea of the happy Government, to avoid any charge upon the British Exchequer by raising a loan on the security of the conquered territories, perhaps after the manner readers will find detailed upon another page. So sweet were the Jingo M.P.s' dreams all the week that the whisper went round, "Why not dissolve now, and go to the country on 'Victory,' 'Glory,' 'Imperial expansion,' and so avoid all awkward questions about the promises of 1895?" Aha! gentlemen, the war is not quite so near an end as you think, in spite of the fact that the financial cormorants are once more herding round the Stock Exchange, ready to renew their pigeon plucking.

Most sincerely do we wish recent events had brought the end of the war in sight, and if the common-sense strategy of Lord Roberts, aided by overwhelming reinforcements, had accomplished anything more substantial on the Free State side than the relief of Kimberley and the deliverance of Cecil Rhodes, one might, perhaps, have looked for at any rate a temporary submission on the part of many men in that State. Such things happened more than once during the American struggle for independence. Isolated States were overrun, and almost at the end of the war a "King's Government," of a watery sort, was re-established for a brief season in Georgia. Great and far-reaching, however, as Lord Roberts's stroke undoubtedly has been, it failed in one of its main objects, and allowed Cronje with his burghers to escape from Magersfontein with almost the whole of their artillery and stores. This has necessitated an arduous pursuit, exhausting alike to soldiers and transport, and every day that passes without the capture of any important portion of the Free State fighting citizens not only increases the strain upon our troops and their transport service, but gives time for the Free Staters from all over the country and from Ladysmith and Colesberg to rally in defence of their country. Even had they been thoroughly outwitted and beaten by French in his flank march upon Kimberley so that for a time they had bent beneath the storm, we may be sure that strife would soon have broken out again in a guerilla form. As we go to press the news is that Cronje and his farmers are being crushed beneath one of the most terrific bombardments in the annals of war. Before this appears, therefore, he and his men may be destroyed—wiped out as a fighting entity; and yet the war will go on.

Lord Roberts has issued a proclamation, also in the style of George III. and his Ministers during the American Independence conflict, in which he invites the Free State farmers to lay down their arms, to return to their homes and so on, under promise that they will not then be molested. This will have no appreciable effect; the die has been cast. Those farmers did not take up arms lightly or for what they esteemed a mere sentimental reason; they left their homes to fight and die for the freedom their fathers had won, for the independence England had guaranteed to them. That they were sacrificing something in doing this, not as mere barbarians living a life of semi-savagery, but as men of substance and culture, is opportunely revealed to us in a letter published this week. Smothered-in-glory Trooper Benton, of the 12th Lancers, writing to his father at Whaplode, near Spalding, on January 19, from Enslin Camp, amongst other things says, "We burn and blow up

some beautiful homes that the Free Staters have left behind. You would hardly believe what furniture they have—some beautiful pianos—and all the lot go." A sweet way, truly, to win men to our side! Does Lord Roberts suppose that freemen, brought to a pitch of self-sacrifice that made them willing to abandon their comfortable homes, everything, for their country to the tender mercies of wreckers, are going to be brought to submission by a dignified proclamation, such as he might have addressed to the Afghans?

Therefore, the war will go on, becoming more intense and bitter the longer it continues. Thanks to the bold march of General French, Ladysmith is sure to be relieved without much fighting, because the Free Staters have returned to defend their own country. The Transvaalers, in all probability, will only oppose Buller's advance sufficiently to enable them to carry home their guns, ammunition, and stores. The first act of a great drama will thus be ended by the deliverance of the British colonies from the grasp of the invader. Everywhere the efforts of the burghers to reduce their enemies cooped up in towns or camps to submission have failed, or are bound to fail, thanks to the courage and endurance of their defenders, and to the terrible power of modern weapons of murder. But every step we take forward will now increase our difficulties, and, unless we have grievously misread the history of the Dutch, not only in South Africa but in their mother country of heroic memories, the reverses of the northern burghers will stimulate their kinsmen in Cape Colony to strike out on their behalf and wage a persistent defensive but exhausting warfare against the invader. Already traces have been suffered to reach us of the evil effect of Lord Roberts's sanction to the scheme for raising Cape Colony loyalist volunteers to watch over disaffected burghers and otherwise promote race conflicts there. Any feelings of resentment caused among the Afrianders of all races by this action are sure to be heightened by the dangers now crowding in upon the two republics, and we shall probably have, before long, to be prepared to fight at many points to keep clear our long lines of communication.

It is all profoundly sad, and not least sad for the dumb, driven cattle perishing now by thousands in the intense heat of the central plateau; for the troops there, whose energies are drained by forced marches, by scarcity of water, by all the discomforts of campaigning under almost unparalleled difficulties in an arid, thinly-peopled country, incapable of furnishing provisions on the spot. Lord Roberts graciously promised to pay for anything taken from the inhabitants, but he will have to go a long way to find anything to take. Suppose he reaches Bloemfontein, he will find nothing there, not even a "Stock Exchange." All the flocks and stores of the burghers will be moved northward towards the Transvaal as we pursue, and the further we march the more difficult will it be to keep open our lines of communication. We know very well that cold reason of this kind applied to the present phase of the conflict is received with intense impatience by the multitudes of those who never think, but the facts are as we state all the same, and the war is only beginning. The first act has closed in defeat for the Boers, but we shall make the same mistake as at the outset of the fratricidal conflict—brought on by greed and lying, by lusts and misdeeds viler still—if we assume now that all is about to be ended and the coveted lands and

minerals ours for good. The Boers have failed in their sieges because the stocks of food were larger than estimated, but they have been eminently successful in delaying the British advance into their territories until it has to be made at the worst time of the year—in heat and dust intolerable.

A State Bank for India.

Recent mails brought fairly full accounts of the speech of Mr. Clinton Dawkins in the Imperial Legislative Council explanatory of many details regarding the projected State bank for India. Unfortunately, although the statement was long, many important matters were ignored, and the observer on this side is left somewhat at sea as to the exact bearing of the latest pet scheme of the Simla illuminants. But the suggestion is that the new Central, or State, bank should be formed by the amalgamation of the three Presidency banks. The imposing fabric thus evolved would be endowed with the management of the note currency, and in some mysterious manner entrusted with the task of maintaining the rupee at the fancy level of 16d.

Besides these principal motives for its creation, Mr. Clinton Dawkins' speech showed that the projected bank is expected to act as a kind of stimulating agent to all the important industries of the country. In order to facilitate its operations in this direction the limitations under which the Presidency banks exist are not to be imposed upon the new bank, which will have wide powers of lending, and will also be encouraged to borrow in Europe, an operation the Presidency banks at present are strictly forbidden to do. In many respects, the scheme now propounded represents a complete reversal of the policy of the Indian Government during the past quarter of a century, and those who have followed Indian matters closely look upon it with much misgiving. To us it appears neither more nor less than one more device to stave off bankruptcy. In the first place, it is extremely questionable whether a central bank of this character is fitted for the work of supplying the requirements of a vast and populous continent like India. When some such proposal was brought before Lord Lawrence in 1867, he strongly opposed it upon this ground, arguing that the management of such an institution, with its quasi-Government character, would lead to jealousy between traders in the important cities of the three Presidencies, and since that date the area under the control of the Indian Government has been greatly enlarged. So has that occupied by the native banker. Regarding the management of the currency, the present profit derived from its paper money, which is considerable, will be handed over to the Government; but the profits from any further expansion in the total circulation will be retained by the bank, which is apparently to be allowed to increase the fiduciary portion of the issue upon certain lines not yet defined.

In order to carry out this ambitious programme, the capital of the bank is to be bulged out portentously compared with the aggregate of the existing banks—rumour has it that the total will be 15 to 20 crores of rupees—and this in itself is a monstrous proposal, for the money cannot be used in India's business, and is, therefore, either a mere hoard for the Government to plunder, or, as Mr. Dawkins foreshadowed, a fine haul for the shareholders in the three banks, who, he hinted, will be paid the market price of their shares, standing now at present about 1,200 rupees per 500-rupee share. In reality the capital of these three banks is already large compared with their other resources, for the last statement issued by them shows that the deposits of the public held by all of them together only amounted to 11½ crores, as against a paid-up capital of 3½ crores. To overcapitalise an institution of this kind must aggravate the pressure to earn larger profits, and such pressure upon the management of the State bank of a country is the best available mode of

shortening its life and that of the State with it. How can any person possessed of a spark of common sense imagine that watered capital is going to strengthen a bank's credit? The process by which the new bank would borrow money in London in order to tide over the stringency usual during the shipping season was not explained by the too crude and eager Mr. Dawkins. These and many other matters are left for final revelation in "the full scheme to be laid before the commercial community of India." Although no one has, so far, laid stress upon it in the discussion of the subject, the gravest feature in the proposal is the handing over immediately to this Aladdin's djin sort of concern the management and control of the note currency. On one side the new institution is adjured to become the benefactor and presiding genius over all the budding industries of the country, and on the other it is to be given a credit-manufacturing instrument in the shape of the note currency, in the expansion of which it is to have a direct interest. Is not this commingling of ingredients calculated to produce explosions? Good management, cool-headedness, and a just appreciation of the limitations of banking business may reduce the dangerous elements; but if the capital is to be anything like the total stated, the brutal pressure to earn a fair profit upon the inflated total must have a blinding effect upon the very best and most careful management. Can one imagine a State paying a dividend of 3½ per cent.? And yet that is the prospect if the capital is to be anything like the figure stated, and if profits are not to be distilled from the hidden resources of speculative business.

Mr. Clinton Dawkins, if truth must be told, has with pardonable ignorance entered upon his agitation to promote the establishment of an Imperial bank in India without knowledge of the conditions under which British banking capital can work there. He seems to imagine that an Imperial bank could create business. It could do nothing of the sort. Our banks there cannot go beyond well-defined lines without inviting losses that would be their ruin. We have no share in native banking outside the speculative business done in Government paper on the Calcutta and Bombay markets. Throughout native cities and villages all the banking is in the hands of native bankers. To create a huge institution with a monstrous capital would thus do no good whatever, except, perhaps, temporarily, in sustaining the Government and postponing its inevitable insolvency. Before speaking so confidently it would have been well if Mr. Dawkins had listened to the representations made by the boards of the various Presidency banks—representations full of reason and common sense. But he has a fad to nourish and develop, and therefore closes his ears to facts. Our banks can only deal with the European merchants and community, with the strictly limited exception already named. If the existing banks require more capital, moreover, they could obtain it at once by offering new shares. Let us commend to this enterprising, but lamentably ignorant, gentleman the following observations made by Mr. John Howard Gwyther, chairman of the Chartered Bank of India, Australia, and China, at its shareholders' meeting held on October 21 last:—

A point of some importance to us was raised as a side issue in the course of the inquiry—I mean the question of a State bank in India—and although I am free to confess that I can see no connection between standards and this subject, yet I deem the present a fitting opportunity to controvert the suggestion then made. Some of the leading financiers in this country supported the idea of a State bank having a colossal capital, which would absorb the existing Presidency banks, on the plea that the resources of these banks are insufficient for the internal trade of the country, which they allege is greatly languishing for lack of banking facilities. Now, if those gentlemen had stated that there was a want for a financial institution such as a "Crédit Foncier" to lend money upon "immobile" securities, there would have been a reasonableness in their contention; but no Government would dream of employing as its bankers such an institution. An ordinary bank should not use its funds in such manner, and very properly a State or Presidency bank is compelled to carry on its business on even stricter lines of caution and ready convertibility. I am not here to hold a brief for the Presidency banks, who can well look after their own interests; but I am quite certain, if they found that more money

could be properly and profitably invested, they would readily double or treble their present capital. If it were found expedient for State reasons to merge the three existing concerns into one institution, I dare say an equitable method of amalgamation could be found, but I much doubt whether, from a business point of view, such a change would be advantageous. The Presidencies are so vast, and have each so diverse a fashion of trade, that, probably, the present division of interests is preferable. Furthermore, if the Mofussil had offered favourable fields for legitimate banking, we and the other private banks would long ago have exploited the large centres of population.

The Real Issue in South Africa: Capital and Labour.—II.

When Mr. Rhodes succeeded in amalgamating the Kimberley Diamond Mines it was predicted by men in a position to know, that, though the result would be good for the promoters and shareholders of the company he formed, it would be exceedingly bad for the people of Kimberley generally, and for the interests of South Africa as a whole.

Mr. Justice Lawrence, the able Judge-President of the High Court of Griqualand West, foretold exactly what has since come to pass. Speaking about the pending change in 1885, he said :—

If it is ever carried out, the diamond interest may profit; but Kimberley as a community would certainly reap no benefit from such a change; neither, I imagine, would the colony at large regard it as entirely satisfactory for the incalculable wealth of the diamond fields to pass into the hands of a foreign company, whose only aim would be to get as much out of Griqualand West at as small a cost as possible.

That was the prediction. What has actually taken place? In the minority report of the Select Committee appointed in 1891 by the Cape Parliament to inquire into the causes of the distress in Griqualand West, signed by Sir Thomas Upington and Sir Gordon Sprigg, the following paragraph occurs :—

(c) But in cases where a monopoly is practically secured by a powerful corporation, which is given special facilities and protection by the Legislature and the Government, the State is fairly entitled to interfere when the action of that corporation is calculated to be detrimental to the public weal.

And Dr. Clarke, in the recent debate in the House of Commons, stated the net result in a few terse sentences :—

Twenty years ago, the population of Kimberley was twice as great as it is now. It was then a large and thriving town, with 200 companies, and he did not know how many private claims. What was Kimberley now? There was only one company, with a few white men to overlook the natives who were in the compounds. A similar process was taking place in Johannesburg.

It was the fear of that similar process which inspired the dread which so many of the Johannesburgers had of Mr. Rhodes and of the other great financiers who have been exerting themselves in so disinterested a way in their interests. The statements made by Mr. Hays Hammond, Mr. Rudd, and Mr. Albau have shown that the progress they confidently anticipate from the annexation of the Transvaal (and Mr. Lionel Phillips has announced that nothing but annexation will be regarded as a satisfactory settlement), is an amalgamation of interests, with a consequent regulation of native labour, under a disguised form of slavery, which will enable them to dispense largely with white labour, and thereby to greatly increase their dividends. The *Mining World and Engineering Record* of December 16, 1899, states the matter quite plainly :—

* White wages have not been reduced in the past because the Uitlanders desired to work together for political salvation, and any attack upon the white labourers' pay would have caused a split in the ranks. However, when new conditions prevail, white wages must come down.

This reduction of wages, together with an intolerable system of espionage and surveillance under the more stringent Illicit Gold-Buying Act for which the mining magnates have long been clamouring, is why the working men of Johannesburg oppose, and with such good reason, the transfer of power into the hands of the capitalists. They are particularly opposed also to the establishment in Johannesburg of what is known as the

compound system. The Press outcry against the liquor law (badly though that law was worked) was utterly insincere, and was only the pretext, under the pretence of preventing the natives from obtaining liquor, by which the capitalists hoped to obtain the enforcement of that system. The working classes are keenly hostile to it, for they know well that if it were once introduced, the employers would have them at their mercy, and that the same system of industrial servitude would come into operation which is in existence now in Kimberley. Even as it was, the pressure that was brought to bear upon them was very great. I met an American in Rhodesia who told me that he had been dismissed from his post in one of the Johannesburg mines because he had refused to take part in the abortive reform movement in connection with the Jameson Raid.

The working men did not like President Kruger, but they feared the great companies more. The action of the Cornish miners at the time of the Raid is a conclusive proof of that. They believed that their condition would be infinitely worse under them than under the Boers, and that, however prosperous the mines might prove, whatever dividends might be paid in Europe, the prosperity and freedom of Johannesburg, as a town, would disappear as that of Kimberley has done.

And this was no visionary fear. The employers never made any concealment of their aims. The director of one of the great mining groups, talking to me about it in the summer of 1897, was almost brutal in his frankness :—

We have settled the question of native labour, and have reduced the wages by one-third without any difficulty. We have now the more difficult problem of white labour before us. I don't at all approve of suddenly reducing wages, and so producing a strike. That is in every way undesirable. What we have to do is to shut down some of our poorer mines and let the men walk about the streets for two or three months until their feet are on the pavement. They'll be glad enough then to take whatever we may choose to offer them.

A compound, I should explain, is a walled-in and strictly guarded enclosure, where the natives who have engaged themselves to work for the De Beers Company are confined during the period for which they have contracted to work. They are supplied with all they require in the shape of food and raiment, and all liquor is carefully kept from them. So far as the natives are concerned, the compounding of them in this way is distinctly for their benefit, and the Select Committee from whose report I have already quoted stated emphatically that in their opinion the entire weight of evidence was in favour of the system, but combined with it there has been established a minute system of surveillance, and a method of buying stolen diamonds from the Kaffirs, both of which are utterly revolting to British ideas.

The white employés of the De Beers Mines live in a model village called Kenilworth, some little distance from Kimberley, which is worked somewhat on the plan of Pullman City, near Chicago. What the Kimberley people think of it may be judged from an answer given by a Mr. E. H. Jones in his examination before the Select Committee.

Kenilworth (where the De Beers employés live) will eventually become a vast compound for white men as well as natives, where these employés may reside, and the company may have entire control of them, and if any one does not satisfy the company's requirements entirely they may send him away. In other words, Kenilworth in the future will be what the native compounds are to-day.

That is to say, the employés would lose all sense of independence, and would become mere bondsmen of their employers; an additionally unwholesome future of such a situation being that the employers would be for the most part absentee shareholders, represented only by resident managers, and there would therefore be an utter lack of any harmonising intercourse or sympathy between them and the men in their employ. That is one of the worst aspects of the system, so far as the future of South Africa is concerned.

A similar ideal of commercial subjection has been acted upon by the British South African Company,

which, it must be remembered, in a great measure owes its origin to the De Beers Company.

For instance, when anyone takes out a prospector's licence in the Chartered Company's territory, he has to sign the following extraordinary declaration :—

I, A. B., having taken out a prospecting license from the British South Africa Company, do hereby agree to comply with the laws and regulations of the company, to assist in the defence of its territories, and in the maintenance of public order when called upon to do so, and to obey without question all the decisions and directions of the company's officers, subject to the forfeiture of such license and of any rights accruing therefrom; and I moreover hereby acknowledge the right of the company to remove me from the sphere of its operations if I resist such decisions or disobey such directions.

Comment on this extraordinary undertaking is hardly necessary. It is perfectly plain and unambiguous, but if it were thoroughly understood in England few people would care to settle in Rhodesia; they would prefer to go to some place where they could still enjoy unfettered the ordinary rights of free men.

I may observe in passing that the Chartered Company came into existence eleven years ago, in 1889, only a couple of years after the first great rush to Johannesburg, and though the franchise laws of the Transvaal are harsh, the rulers of Pretoria have been liberal indeed compared with the directors of the Chartered Company, and the name of "helots" might with far greater justice be applied to the settlers in Rhodesia than to the Uitlanders of Johannesburg.

But to turn now to the question of the Wesselson Mine: it was, it will be evident, of the most vital moment to the De Beers Company to maintain untouched the virtual monopoly which they had been able to acquire of the whole of the South African diamond industry, for neither the compound system I have described nor the I.D.B. Act which I shall describe presently, would prevent a rapid and disastrous diminution in their profits if they were to be confronted by any really serious competition. Their consternation was, therefore, great when, in 1891, it became known that a mine of great extent and of extraordinary richness had been discovered within a short distance of the town of Beaconsfield, on the farm of a Mr. Wessels; a mine thought to be so rich that it was at first believed it would be the means of restoring the fallen fortunes of Kimberley, and of bringing back to the diamond fields the halcyon days of yore. The Government of the Cape Colony was accordingly petitioned either to declare the farm an open diggings, if that could legally be done, or to purchase it from the owner on behalf of the public. Had either course been adopted it would have been fatal to the De Beers monopoly, and the company, therefore, strained every nerve in opposition. Mr. Rhodes was at that time Prime Minister of the Colony as well as the managing director and one of the life governors of De Beers, and he was able to obtain the transfer of the question from the free and open discussion of Parliament to the less public deliberations of the Select Committee to which I have already referred. One of the members of that committee, it should be mentioned, was Mr. Barnato, another life governor of the Company. The committee took a great mass of evidence, and the majority finally drew up a report which was subsequently adopted by the Cape Parliament, in which they stated "that it would be very unwise for the Government to embark on any financial responsibility for the promotion of a hazardous and speculative business."

This may have been a wise decision, but the fact that Mr. Rhodes was Prime Minister, and that Mr. Barnato was on the committee, could not fail to excite suspicion and distrust in the minds of the people, which was heightened by the fact that Mr. Rhodes, whilst the committee was still sitting, had quietly obtained an option of purchase of a third of the mine for his company, and was in negotiation for the remaining two-thirds, which he acquired also not long after.

The Kimberley people were naturally furious at the failure of their hopes, and the Society of the Knights

of Labour of South Africa addressed the following remonstrance to the Governor :—

To his Excellency Sir H. B. Loch, K.C.B., &c.,
Governor of Cape Colony.

Kimberley, January 12, 1892.

SIR,—On behalf of the Grand Council of the Knights of Labour of South Africa, I have the honour to request that you will cause a public inquiry to be made into the action of the Hon. Cecil J. Rhodes, Premier of Cape Colony, and Mr. B. J. Barnato, M.L.A., the senior member for Kimberley, in connection with the recent acquisition of the Wesselson Mine by the De Beers Consolidated Mines Company. Both these gentlemen hold a dual position, the duties of one of which may, perhaps, in this instance, be deemed to have seriously conflicted with the other.

The former was at once chairman or managing director of the De Beers Mining Company and Premier of Cape Colony, the latter at the same time a life governor of the same corporation and a member of the Colonial Parliament.

Though in their public capacity they were bound to promote the interests of the community, they have ruthlessly sacrificed those interests to secure advantages for the company with which they are connected; nay, more, they have actually made use of the very power and influence their position or office conferred upon them to betray their public trust.

It is a matter of open notoriety, that whilst the Hon. Cecil J. Rhodes, in his capacity as Premier and Head of the Government, was striving his utmost, assisted by Mr. Barnato, to prevent the Government or the Colonial Parliament from securing the Wesselson Mine for the public by purchase or otherwise, that in reality he was secretly negotiating for its acquisition by his own company, the De Beers Consolidated Mines Corporation. We, therefore, charge both Mr. Rhodes and Mr. Barnato with breach of trust, and corruption as public men and representatives of the people, and demand as a matter of right and justice that their unscrupulous conduct be made the subject of inquiry.

I have the honour to remain, your Excellency's obedient servant,
JOHN LAW,

Grand Master of the Knights of Labour of South Africa.

To this letter no answer was received, and the Cape being a constitutionally governed colony, the matter was obviously outside Sir Henry Loch's province. The Cape Parliament, moreover, acquiesced without demur in all that had been done, so no blame can be attached either to Mr. Rhodes or to Mr. Barnato; but the proceedings are on record, and any one may draw his own conclusions from them as to the standard of political morality then prevailing at the Cape.

The result of the purchase is worth noting. Mr. Rhodes, at the De Beers meeting, held on December 28, 1896, remarked :—

We have paid for Wesselson £460,000 . . . and from Wesselson we hope to make £60,000 a year. Indeed, we have been told we shall make £120,000 a year, but we think it better to halve these statements, so I say £60,000 a year.

Is there anything in the corruption of Pretoria, which has been portrayed with so much fiery indignation, that can compare in banefulness of result with the decadence from the British standard of political morality which Mr. Rhodes gradually induced in the Cape Parliament. Again the words of Sir Thomas More furnish an apposite commentary :—

Therefore I must say, as I hope for mercy, I can have no other notion of all the other governments that I see or know, than that they are a conspiracy of the rich, who, on the pretence of managing the public, only pursue their private ends and devise all the ways and means they can find out, first that they may, without danger, preserve all that they have so ill acquired, and then that they may engage the poor to toil and labour for them at as low rates as possible and oppress them as much as they please, and if they can but prevail to get these contrivances established by the show of public authority which is considered as the representative of the whole people, then they are accounted laws.

A great deal has been written about the iniquity of the dynamite monopoly, and nothing can be said in defence of it; but it was not nearly so detrimental to the interests of the public generally as is that of the De Beers Company. Diamonds, it should be borne in mind, have never been taxed, so that almost the whole of the profit derived from by far the most lucrative industry of the Cape has been taken out of the country to be expended elsewhere. An attempt was made by the Taxation Bill of 1898 to compel them to contribute a fair proportion to the country's revenue, a yearly sum of £140,000 being assessed as payable by the De Beers Company.

The Bill passed the Lower House, but was wrecked by Mr. Rhodes's supporters in the Legislative Council.

But the De Beers Company, besides their monopoly, have at their disposal other and less direct methods of

maintaining what may well be termed their commercial paramountcy.

In their articles of association there is a singular clause giving the Managing Director power to expend for the advancement and benefit of the company such sums, not exceeding £10,000 sterling per annum, as he may think fit, without submission of vouchers—a clause obviously dangerous to public probity. In addition to this sum he has also at his disposal the profits made by the sale of goods to the natives in the compounds, with regard to which it is sufficient to say that Mr. Hay moved in the Cape House of Assembly on June 11, 1896:—"That it is desirable to amend Act 23, 1887, so that goods sold to natives may be charged at cost prices." The profits, he said, accumulated, and it was possible to use them as a bribe. The motion, however, was not carried.

In addition to all these, a further tremendous lever is the Illicit Diamond-Buying Act, commonly known as the I.D.B. Act. To understand fully the aversion which the working men of Johannesburg have to that town being assimilated to Kimberley, and an Illicit Gold-Buying Act being put into operation of equal stringency with the Act in force in the Cape, it is necessary to explain briefly the nature of the Cape Act, and to show how overwhelming are the provisions which, when the Act was passed, were intended for the protection of a great number of claim owners and diggers, but which, since the amalgamation of the mines, has worked for the benefit of the one great company who now control the whole of the diamond industry. But that must be deferred till next week. H. C. THOMSON.

Economic and Financial Notes and Correspondence.

THE INDIAN FAMINE.

We spoke too soon last week. On the very morning when our last issue appeared all newspapers contained several columns of advertisements, some of them almost a page, setting forth the names of the donors to the Indian Famine Fund with the amounts subscribed. The cost of these advertisements must have made a sensible hole in the still very modest amount subscribed, but it is the way of Mansion House funds, and we must not complain, but rather be thankful, that some little help is being afforded to the millions dying out there in India. The last report from the famine districts shows that destitution is spreading into new regions, and that the total number now in receipt of relief of some sort is almost 4,000,000. Are we going to allow these people to perish, and, if so, what is to become of our investments in Indian securities? One would imagine that a feeling of self-preservation would prompt Indian annuitants all over the world to contribute something towards keeping the people alive. This one good deed will not put an end to the danger created to our dominion by our boundless extravagance and appalling maladministration; but if in giving the people wake to a sense of their own danger, and study Indian problems, not from the Vice-regal standpoint, but from that of common sense and common prudence, it might be possible for a public opinion to be developed in this country strong enough to produce radical and Empire-saving reforms. Without some such opinion we fear India must go from bad to worse. As regards our own little effort, it has not yet met with much response, although we have cordially to thank some friends for coming to the aid of a fund which, as we said at first, will not have one farthing deducted from it nor one farthing mis-spent. The men who are associated with the Indian Congress in this country and in India have a better grasp of Indian problems than the great mass of the Imperial rulers we send out to govern that country without experience, without knowledge of the people, often without capacity to learn what governing a subject race implies. Lord

Curzon has issued an eloquent appeal in India for help, and we hope he will not limit his energies to mere speech, but take care that the money sent out through official channels, from the Mansion House Fund or from other public sources, is carefully and wisely administered. It is a sad thing to think that the efforts of givers here are so often foiled by maladministration, but the worst of it is that with our charity, generous and kindly in spirit as it always is, care is seldom taken to see that the funds subscribed really reach the destination intended. We write a cheque and there is an end of it. No expert public committee supervises the distribution of the Mansion House Fund so far as we know, either here or in India; nevertheless, good in a degree will be done, and the necessities are so tremendous that the many who are rich cannot give too much or too often. Come, then, and help us.

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THE CAUSE OF INDIAN POVERTY.

It is the attribute of an imperial race to rule by intuition, and that being so we hesitate a little to put before our readers the following extract from a remarkable letter addressed to the *Manchester Guardian* by Mr. Romesh Dutt, late a member of the Indian Civil Service and President of the Fifteenth Indian Congress. Mr. Dutt has the great misfortune to be a native of India and to possess an intimate acquaintance with the character, wants, and circumstances of its peoples. Official minds, therefore, rule him out of a hearing. Why should natives know anything about how to rule their own country, how to assess its taxes or what its people are able to bear? It is impudence on their part to even speak in the presence of members of the imperial race endowed with the divine attribute of governing. We recognise the drawback fully, and yet should like our readers to peruse the following extract from Mr. Dutt's letter. It may console them a little for the unfortunate circumstance that Mr. Dutt should be an intelligent and highly educated as well as humane native of our dependency, to know that he has been considered so far worthy of condescension from us as to have been allowed to take a modest share in the administration of his country, and, after retiring therefrom, on the cast-iron system, to occupy the position of lecturer on Indian history in University College, London:—

By the old Hindoo law one-sixth of the gross produce is considered as the proper rent of cultivated land. In Bengal, where landlords make their own arrangements with cultivators, the rental does not exceed this rate in any district, and falls far short of it in many districts. The result is that cultivators in Bengal are resourceful and prosperous, and can save in good years against years of bad harvests. In Northern India also the rental is about one-fifth of the gross produce, as Sir Antony Macdonnell stated in his evidence before the Currency Committee two years ago. But in the Central Provinces the rental was fixed by the Government at one-half of the net produce—i.e., one-half of the produce of the soil after deducting the cost of cultivation. Such calculations can never be accurately made, and the mistakes made were not in favour of the cultivators; so that the rents fixed were really about one-third, or more, of the gross produce of the soil. This is a ruinous rate of rent; it is double the rate prevailing in Bengal; and without the operation of any other causes such a rate of rent was certain to reduce the cultivators to poverty and indebtedness. While the rents payable to landlords were thus fixed unduly high, the revenue demanded by the Government was also fixed unduly high. In this respect also the Government of Lord Canning was animated by the best intentions, recorded in excellent resolutions, but never reduced to practice. The rule laid down was

"to limit the demand of the State to 50 per cent., or one-half, of the average net assets" of the landlords. In actual practice the revenue demanded was 60 to 75 per cent. of the landlords' assets. I have never been able to find out how the rule so clearly laid down by Lord Canning's Government was violated in practice by the settlement officers in the Central Provinces, and why a ruinous rate of revenue was demanded from the landlords. In Northern India the revenue demanded is about 40 per cent. of the landlords' assets, as was stated by Sir Antony Macdonnell before the Currency Committee. I have failed to discover why the Central Provinces of India were treated more harshly, but the result has been disastrous, and cultivators and landlords have been rendered alike resourceless and impoverished.

Such were the terms of the first settlement made by the British Government in the Central Provinces of India, and the only redeeming feature of this settlement was that it was made for a long period of thirty years, during which the people were not subjected to any fresh enhancements. That period at last drew to a close, and the first districts to fall in were Raipur and Bilaspur. A lenient and considerate settlement now might have saved the province, but the settlement actually made has been more harsh and severe than any previous settlement made in any part of India. I give you the net results in the two districts named above. In Raipur the enhancement is 74 per cent. and in Bilaspur it is about 90 per cent. over the revenue assessed thirty years before! I will not trouble you with the elaborate calculations by which the new rents were fixed—calculations which could never accurately ascertain the "net produce of the soil" or the "cost of cultivation," and which certainly did not err in favour of the cultivator. And these calculations were made in the dark. "Beyond publishing the final order fixing the 'assessment,'" says an eye-witness of these operations, "the people were not allowed to know anything. As much care was taken to keep everything secret as if the fate of the Empire depended on a policy of concealment." When at last the new assessments were announced, complaints and appeals poured in. But the Revenue Secretary to whom the appeals were presented had himself been the head settlement officer, and as Revenue Secretary he generally confirmed the orders which he had passed as settlement officer. One more hope was still left to the over-assessed cultivators. A new Chief Commissioner was appointed to the Central Provinces in 1891, and it was hoped that he would look into the settlements and if necessary revise the work of his predecessor. On the occasion of his visit to the Bilaspur district 15,000 people collected from all parts of the district, in the height of the rainy season, to make their piteous appeal to the ruler of the province and to ask for consideration and mercy. All the way from the station to the city, a distance of over three miles, was one continuous gathering of the people, rending the skies with the cry "Bandobastse Mar Gaya"—"The settlement has killed us." The cry was uttered in vain; the acts of Indian officials are more unalterable than the laws of the Medes and the Persians. While the rents payable by cultivators to landlords were thus fixed unduly high, the revenue payable by landlords to the Government was once more fixed unduly high. Half the landlords' assets is generally considered the proper State demand, and we know from Sir Antony Macdonnell's evidence before the Currency Committee that only 40 per cent. of the landlords' assets is actually taken by the Government in Northern India. The rate fixed for the Central Provinces was 50 to 65 per cent. The Government of Lord Dufferin, in their letter No. 397, dated May 31, 1888, had "some hesitation in allowing in any case so high a percentage as 65," but nevertheless did allow it in certain cases, and 60 per cent. in others; and the landlords of the Central Provinces have been crushed for ever. They have been called upon to screw rents from the cultivators which they can never realise, year after year; they have been called upon to pay 60 or 65 per cent. out of this, plus 12½ per cent. as rates, to the Government; and it is easy to understand that in many cases the Government demand is really more than their actual collections from the cultivators. Cases have occurred in which landlords have offered to surrender their estates to a paternal Government, and the paternal Government has not accepted the surrender.

THE RAID DEBATE.

We are glad that this ugly business has again come before the country through a debate in the Commons. Nothing was to be hoped for from the Present Parliament, but Mr. Samuel Evans stated the case last Tuesday with such admirable lucidity that his speech should be reprinted and circulated everywhere. It is by the pamphlet—the individual utterance—rather than through newspapers that the minds of the people at large may have in future to be reached. Mr. Chamberlain made no attempt to reply to the indictment levelled against the Colonial Office and himself; he only snarled and spat venom, and raved and hurled defiance like the "pinchbeck Robespierre" he is. A man who knew himself and his department to be innocent of all complicity with Rhodes, Beit, Barnato, & Co., would have been only too glad to grasp at the opportunity to clear himself. But his glibness, his unprincipled audacity of attack, his dissenting debating society quickness of retort and plentiful use of the common trick of abusing opponents he could not answer, suited the assembly he addressed and the newspapers who, in following his

dominators, have sold themselves to the devil, and so he had his party triumph. To call the letters published by the *Indépendance Belge* "stolen rubbish" does not clear them out of the way, nor obliterate the evidence they afford that the Colonial Office officials conspired with Rhodes and his agents to pack the Committee of Inquiry as shamelessly as if they had all been shining lights in a Central American Republic. After all, however, Mr. Chamberlain may be personally innocent, and his ranting and raving may be merely his self-sacrificing endeavour to hide misdoers greater than himself. We have never, for example, been able to comprehend by what power Cecil Rhodes, guilty, by his own admission, of one of the foulest political crimes of this or any age—a crime now watering the deserts of South Africa with our blood and the blood of our white kindred—was able to command the presence of the Prince of Wales at his examination and to secure that exalted personage's effusive patronage. Until the House of Commons acquires courage enough to deal with that side of the problem, we fear debates like last Tuesday's cannot be looked upon as much more than sham fights. An educational value of a kind they may have, but nothing more!

BRADFORD DYERS' ASSOCIATION.

The first report of this company is not very illuminating. It covers a period of fifteen months to December 31 last, and shows that a profit of £405,396 has been earned, from which fall to be deducted £53,853 for administration expenses, &c., £62,500 for depreciation, £53,422 for vendors' interest, and £34,146 for debenture interest, leaving a net profit of £201,476. An interim dividend at the rate of 7 per cent. per annum has already been paid, and a final dividend, at the rate of 10 per cent. per annum is now declared, leaving £26,033 to be carried forward after placing £60,000 to reserve fund. The results are apparently quite as good as could have reasonably been expected, but they are not exactly brilliant, and it must be remembered that the past year has been a particularly good one for trade. It must also be observed that although dividends are nominally paid for fifteen months, they are very carefully calculated from the respective dates of payment, and absorb only £115,442, whereas 10 per cent. on the ordinary and 5 per cent. on the preference will in future require £150,000 a year, even if no further issues of stock are made. Profits will, therefore, have to increase considerably if the present nominal return is to be made, and with the prospect ahead of declining trade we cannot see where they are to come from. The buildings, plant, machinery, and goodwill figure in the balance-sheet for £2,904,662, and the amount placed to depreciation fund represents only a little over 2 per cent. on this total. Is this sufficient to place the company in a sound position to meet difficulties in the future? We have no doubt ourselves about the answer to that question, but the shareholders and directors can settle it between them how they like. However, by bringing additional firms within the fold (the purchase of four new businesses is announced in the report) it will doubtless be possible to make at least a show of prosperity for some time to come, and afterwards—but who cares for afterwards?

INDIAN CURRENCY.

The more we follow the curious evolutions of the Indian gold standard faddists and their paper-money juggling, the more astounded do we become that there should be so little common sense among men to whom the interests and progress of our great Indian dependency are confided. For some time, as readers know, the India Council here has been purchasing gold and laying it up in the Bank of England against issues of notes in India. This itself is a most fantastic and ridiculous step, but its absurdity is veiled somewhat by the circumstance that once in the gold cannot be drawn out again. Were the notes convertible, of course the whole reserve would have to be in India.

Since they are not convertible, it perhaps does not much matter where the gold lies. It is as unattainable to the natives of India who want it as bacon is supposed to be to the Irish peasant, and he must take the note or nothing. But already the figures of the Indian Currency Department begin to indicate that a persistence in this system must end in disaster. A table is appended that will enable students of these questions to comprehend how it must be so. We take the figures of the Government Currency Department return at three different dates, beginning with November 13. Then, it will be noticed the total amount of gold held by the department was little more than Rs. 57,000,000, but it had Rs. 114,585,000 in silver. Since then gold has accumulated with considerable rapidity both in London and in India, until at the latest date given, January 15, the stock had increased by Rs. 38,668,600. At the same time, however, silver has gone down by no less than Rs. 41,674,000. The notes in circulation, Rs. 100,000,000 of which is permanently issued against Government stock held in trust for it, has between the same dates fallen in nearly Rs. 8,000,000, so that it is not owing to the reduction in the paper circulation that the stock of silver coin has gone down. That is being forced out by the accumulation of gold, and should the operation continue much longer, the Indian Government will be in the position of having a large inconvertible note issue, partly secured on its own stock, or debt, and partly upon gold held in reserve either in London or in Calcutta which cannot be issued. Obviously the moral of this is that it is impossible to establish a dual standard on any terms, and not least upon the absurd system now in force. The people want silver rupees, and their demands have compelled the Government to commence coining that metal again. Surely there must be some person in the Viceroy's Council—if he himself had not the force of character and common sense to act and judge wisely in this matter—capable of putting a stop to this dangerous and ruinous nonsense.

Date.	Paper Money Liability.	Reserve in Coin and Bullion.			
	Notes in Circulation.	Silver Coin	Gold held in London.	Gold held in India.	Total Gold.
	Rs.				
Nov. 13, 1899..	271,566,355	114,584,573	3,000,000	54,181,836	57,181,836
Dec. 22, 1899..	266,332,070	86,193,170	11,250,000	68,435,699	80,185,699
Jan. 15, 1900..	263,778,050	72,910,936	18,000,000	75,868,068	93,868,068

HARROD'S STORES, LIMITED.

For good reasons this company makes up its accounts a month later this year, and so an exact comparison of the results with those of previous years is impossible. With a gross profit of £262,837 for the thirteen months, working expenses absorbed £151,035, interest on loan and debentures demanded £10,629, and depreciation and sinking funds £9,925, leaving a net balance of £91,247. Of this large sum, £6,504 was placed to reserve, and then the ordinary shares received dividends amounting to 19½ per cent. for the thirteen months, and the founders were able to take for their share some £29,271, representing about 2,000 per cent. upon their investment. The dividend upon the ordinary shares was as near as possible at the rate of 18 per cent. per annum, and compares with 17 per cent. for the year 1898. A wonderful statement, possibly many people will say; but magnificent as it may appear, the old policy does not seem in any way to have been improved. Wherever it is possible assets continue to rise in value, and one would think that the fixtures and fittings of Harrod's stores, like wine, improve with age. But why should the board trouble themselves about the matter, for will not the shareholders kindly provide fresh capital to reinstate anything worn out? One little sign of grace, though, is seen in the fact that the loan of £30,000 from bankers has been repaid, but this has only added to the paucity of liquid assets. With £62,747 of profit to be virtually distributed amongst shareholders and founders, £122,535 due on deposit and current accounts, and £122,845 to sundry creditors, the

company held only £44,166 in cash, and had but £70,804 owing to it by debtors. In other words, it had £308,000 of liabilities that might be considered of an immediate character, whilst its liquid assets totalled £114,900. Finance of this kind may be at home in the Brompton-road, but it is a little awe-inspiring for the City.

E. GABARROT & Co.

It was quite a romantic story that was unfolded at an extraordinary general meeting of this company a few days ago. The shareholders would doubtless have preferred to dispense with the necessity for it, but in the circumstances they are perhaps to be congratulated that their position is no worse. To put the case briefly, the flotation of the company appears to have been a thorough-paced swindle on the part of the vendors, and the directors cannot entirely escape responsibility for not making more exhaustive inquiries about the property they were taking over. It is a striking illustration of the haphazard, light-hearted way in which even the most honest and straightforward directors deal with huge sums of money subscribed for joint-stock companies, and it is easy to see what opportunities the other sort have of playing ducks and drakes with the cash entrusted to them. If the most ordinary business precautions had been taken in this case, the company would never have seen the light of day; but statements and reports were accepted unquestioningly without the slightest attempt at verification, and, as generally happens where everything is taken on trust, the "confidence trick" was as successful as if the parties had been a London sharper and a country bumpkin.

We do not blame the directors particularly in this case further than to remark that if it had been all their own money that was at stake instead of £60,000 or £70,000 of the public's, they would doubtless have taken much greater precautions. But it is the system that is at fault rather than individuals, and until we are educated to consider it disgraceful, if not criminal, for directors to exercise less care in dealing with shareholders' money than with their own there will always be disappointments of this sort to the over-confiding public. In this case, we are glad to say, the directors appear to have done everything possible to minimise the disaster as soon as they found that things were going wrong, and if they had been less courageous and prompt in tackling the crisis with which they were faced the chances are that the whole of the capital would have been lost.

As it was, the insistence with which the managers in Mexico demanded money to be sent out to them aroused suspicions, and two directors proceeded with all haste to make investigations on the spot. They found a sorry state of affairs—a complete absence of business-like methods at the factory, the books in confusion or absolutely falsified, only 100 workmen where they were led to expect 800, and the plantations practically worthless. Instead of 7,000,000 tobacco plants, there were only 1,500,000, and sickly at that, much of the soil being quite unsuited for tobacco cultivation, and it was decided to abandon the crop altogether. These plantations, which were valued for prospectus purposes at £65,000 are now admitted to be worth only £7,000 including buildings, &c. But the vendors have been made to disgorge £55,000 ordinary shares, the factory under proper management is expected to produce a profit of £5,500 per annum, and the direct overpayment for the plantations will not exceed about £3,000. If this is so, the position of the preference shareholders is by no means hopeless, but it will naturally be some considerable time before they possess a marketable security.

HOW TO PAY FOR THE WAR.

By way of *Le Siècle* we are much enlightened upon this subject through an article in *La Revue Sud-Africaine*, which has a most clean-cut and neatly-fitted plan whereby at least half the expenses of the present war will be nicely met without costing anybody

except the working classes in South Africa, black and white, and in Great Britain anything appreciable. The compiler of this plan puts the expenses of the war at a round £4,000,000 per month in order to get his scheme to hold well together. We reckon that it must be more than twice that amount at the very lowest computation, and every week that passes sees the daily expenditure grow in magnitude. But let us for fun's sake take this writer's figures as they are, and we arrive at £48,000,000 as the price for a conflict lasting twelve months, the time he gives for bringing the war to a successful conclusion. What are the assets to set against this outlay other than British credit? First of all, we are gravely told, there is the Transvaal Government's shares in the Netherlands Railway, worth, say, £850,000. Then there are the territories of the two Republics, to be, of course, confiscated by the victor. He puts the money value of the whole Transvaal at £10,000,000, and of the Free State at £1,000,000. Adding these figures together we get, roughly, £12,000,000 as the set-off these confiscations would give against the war debt. But indemnities, private and other, will also be required. England cannot expect small gatherings of rude farmers to be permitted to make war against her Imperial might without being compelled to pay the piper, and so the writer thinks that the total claim against the Republicans may very well be raised to £80,000,000, half of which might fall upon poor old England. As for the other half, £40,000,000 to wit, what the assets of the Republicans could not make good might easily be furnished by a 4 per cent. loan guaranteed by England, but secured upon the revenues of the Transvaal. The mere stoppage of the Transvaal Government's military expenditure, we are told, would almost provide for this. He would put the estimated loan required at £28,000,000, which might be issued in 4 per cent. bonds redeemable in thirty years. The cost of this annuity would be £1,805,000 per annum, and the suppression of the war expenditure of the Transvaal would almost cover that. Even were that not available, quite a small tax on the mines would provide all the necessary money, and the mines would never feel it, because enormous economies would forthwith be introduced by a Government careful of the prosperity of the mineral industry.

And this is how "prosperity" is to be interpreted. Economies to the amount of about £4,400,000 are to be secured at the mines in the following manner:—On the dynamite monopoly, £400,000; on the supply of black labour, £200,000; through the suppression of the sale of alcohol to the negroes, £525,000; through the suppression of thefts of amalgam, £500,000; on the salaries of the whites employed at the mines, £1,000,000; on the wages of the blacks, £868,000; and on the suppression of the diamond drills, £900,000. Now, assume that the annual production of the mines is only 9,000,000 tons, and such a sum represents an economy of 12 francs per ton per annum, but the annual charge for the suggested loan would only imply a tax of five francs per ton on this output, therefore it is perfectly clear that the cost of the war, or at any rate of the war loan, might be covered and nobody know anything about it except the recipients of wages and salaries. On a mine like the Robinson such a small tax would not represent a depreciation in the value of the shares exceeding 19 francs. It is a mere bagatelle, and would doubtless be more than obliterated by the enthusiasm of the speculative public, who would begin to discount good government and everything else with the utmost fury. But what about the other £40,000,000? Are we going to carry that on our backs? We are not all mine shareholders in this country, bitten by the gambling mania though so many of us are. Perhaps Sir Michael Hicks-Beach will put another 6d. on the working man's barrel of beer, and we shall remain as happy as ever, conscious that said working man fully merits all the load we care to impose upon him. Or will he, bold to daring when we are victors, say to the vanquished Boers, "You must pay," and hold them to it until next General Election is well over?

THE WESTMINSTER ELECTRIC SUPPLY CORPORATION.

When this corporation abolished its founders' shares, by allowing their holders to subscribe for £60,000 of ordinary shares at par, there was a certain amount of criticism, for the right thus granted meant a bonus of £60,000 to the founders. But these pestilent founders had the power to claim 25 per cent of the profits of the corporation after 7 per cent. had been paid upon the ordinary shares, and that was a serious burden upon this prosperous company. Not only did it mean a heavy drain upon profits, but the "rights" of these founders were liable to restrict the action of the directors in regard to reserves and such-like accumulations. To compound was therefore the better policy, and few will now deny that the ordinary shareholders obtained the best of the bargain. After setting aside larger sums for depreciation and sinking fund than might have been possible if the founders' shares had been in existence, the profit for last year was £53,977, and if the share capital had remained at its old figure the dividend of 7 per cent. would have required £23,765, leaving £30,212 for division between the ordinary and founders' shares, which would have given £7,553 to the founders. As it is the founders supplied £60,000 of new money, which, if interest is allowed at the rate of 4 per cent., would be worth £2,400 to the company, and against this it had to pay £7,800 in the shape of dividends at the rate of 13 per cent. upon the new capital. Deducting the £2,400 from the sum paid in increased dividend, a sum of £5,400 is brought out, which means that the composition saved the company over £2,000 last year.

NOTTING HILL ELECTRIC LIGHTING COMPANY.

We believe that we have heard complaints regarding the management of this concern from its customers, and must say that we do not admire its financial arrangements. From a sale of 665,129 units of energy in the year it received £16,423, so that its average price worked out at 5'92d. per unit, or quite 1d. per unit above the better managed companies. Then the sums spent upon repairs, maintenance, and renewals appear to be small, amounting in the aggregate to only £1,041, and although £1,500 was set aside out of net revenue to depreciation and renewal account, that was the only recognition of the necessity of a reserve. The directors defend their policy by stating that the whole of the capital expenditure, with the exception of the £3,833 representing the cost of provisional order, and the purchase of patents is represented by visible assets at prime cost. But out of the £137,350 thus represented only £23,559 consists of land and buildings, the remainder being composed of machinery mains, accumulators, switches, and such like wasting assets, which a company possessing a terminable concession such as this has special reason to have maintained at a high level of utility. One does not, therefore, like to see it paying dividends of 7 per cent. upon the ordinary shares and fat distributions to the holders of its founders' shares whilst these important matters do not receive proper attention.

A CHARGE REPELLED.

"You are very impassioned for the Boers," a distinguished Frenchman writes privately to us. We read his words with a feeling of astonishment. Such phrases are usual and expected on this side the Channel, where the concrete always impresses what the multitude takes to be its mind. But in France, a country for whose many noble qualities none could have a deeper regard than the present writer, we are accustomed to look for a capacity to distinguish principles and ideals, even when wrapped closely round by the obscuring husks of circumstance. The accusation implied in the phrase rendered by us in English is both inapposite at its writer's hands and unjust. It is not the Boers merely as Boers we are impassioned for, but the liberty they are so freely dying to maintain—their liberty and, in no small degree, ours as well. In the noblest sense, as they stand and perish in defence of

their land and homes, these South African farmers are indeed fighting the battle of freedom for mankind; fighting it against the deadly miasma of a brutal militarism now poisoning the lives of nations and preparing them for the advent of despotism; fighting it also against that soulless, all-grasping modern international capitalism which seeks to accomplish the enslavement not merely of groups of workmen in particular industries or places, but of entire nations and—the better to rob the free of all they hold sacred—labours to control the movement of popular opinion through a suborned Press, the basest thing out of hell. By money ill-gotten, vilely spent, this ring of capitalism ceaselessly toils to foist upon humanity a tyranny more deadly than that of the Spanish Inquisition. Because these as yet free farmer folk in South Africa are standing in the breach like men against the devouring advance of the deadly, petrifying forces whose supremacy threatens us all with thralldom, we range ourselves beside them against the “criminals”—it is by inference Chamberlain's word—here and in Africa who have contrived to use England's brave, but not sharp-witted, children as instruments of their murderous designs. To say because this is our attitude that we are, therefore, “passionate” for the Boers is to state what is not true. The horrible conflict now raging involves immeasurably wider issues for England, for Europe, for all the world called civilised, than anything embraced by the characteristics, prejudices, or past misdeeds of the free citizens of the two South African Republics.

TALLERMAN ON MILLWALL.

On the principle of a drowning man catching at a straw, we suppose some of the unfortunate shareholders in the Millwall Docks may think of entertaining Mr. D. Tallerman's scheme for a “Millwall Dock Shareholders' Co-operative Society, Limited,” whereby they are to reap benefits which will compensate them for loss of lividends in the Dock Company. The scheme seems rather fantastic and far-fetched, and the calculations made to prove that “there is money in it” are not over-convincing, as they are based on suppositions and fancy estimates. For every share and debenture holder of the Millwall Dock agrees to spend 10s. weekly at these new stores, which will supply everything known in the way of necessities or luxuries, the average purchases are estimated to reach £78,000 per annum, on which the society is to receive 10 per cent. discount, or £7,800 per annum. Further, the society is to deal in live stock and produce to be introduced by the Dock shareholders, and the annual commission on this business is calculated at £12,480, of which the society takes one-fifth. Even this does not exhaust the benefits to be conferred on these happy mortals, as they are permitted to take part in the trust for the creation of a fund to make good the lividends upon their Millwall Dock shares. One more estimate, which shows as clearly as possible the fallacy of all these calculations, is the one where the revenue derivable from the banking credit created by the deposit of Millwall Dock share certificates as collateral security for consignments of cattle is to yield 5 per cent. annual commission. Accounts of members and their friends are to be kept in separate books, a statement which presents to the imagination the title red books of the milkman, baker, and other small retailer so familiar to housekeepers. It is a plan which hardly seems worth serious consideration, and if anything were needed to keep stockholders away from the scheme, we should advise them to study the record of the many other schemes and undertakings promoted by Mr. Tallerman in the past. It may have been pure misfortune that led to such a record, but the stockholders in the Millwall Company have already had close companionship with misfortune.

ADOLPH FRANKAU & Co., LIMITED.

This business of manufacturers of, and dealers in, baccho pipes, tobaccoconists' fancy goods and sundries, and leather and metal fancy goods generally, was converted into a public limited liability company in

February, 1899. The capital issued was £125,000 in £1 5½ per cent. preference shares and £50,000 in £1 ordinary shares. All the ordinary shares and £30,000 of the preference were handed over to the vendors in part payment for the business, and the remaining £95,000 of these shares were offered for subscription by the public. Of the sum so raised, about £15,000 was to be an addition to working capital, and the assets to be acquired by the company were valued at £100,578, so that the whole of the ordinary capital and nearly £10,000 of the preference capital must have been represented by the goodwill, trade marks, and patents. The business was well known in the trade, and a certain amount of interest was taken in the issue by the public; but a large proportion of the capital appears to be in the hands of a few people. The first list of shareholders filed at Somerset House was dated May 18, 1899, and contained the following important holdings:—

Preference Shares.		Preference Shares.	
H. Swan	1,700	Hon. H. A. Lawrence and	
J. Matheson	500	G. A. Touch	5,000
E. Heinrichs	500	L. M. and A. Krimm ..	1,000
R. C. Townshend	1,000	G. and M. Ott	1,500
H. Andrae	1,000	H. Hinrichs	2,000
R. Goering	500	H. Hinrichs	3,050
H. Hinrichs and another	1,000	L. Blumfeld	2,400
M. Nuley	1,000	J. L. Blumfeld	4,200
R. E. de Vesian	1,000	S. Blumfeld	2,350
J. Shepherd and H.		R. D. Blumfeld	200
Hinrichs	1,100	G. and M. Ott	1,000
T. S. Blumenfeld	1,000	W. and P. Schenke	1,900
J. J. Redmond	6,700	C. Brann and W. S. Henke	1,500
C. Morrison	10,000	A. W. and R. Bran	1,000
Ordinary Shares.		Ordinary Shares.	
H. Hinrichs	7,499	J. L. Blumfeld	7,499
L. Blumfeld	30,000	S. Blumfeld	4,999

The directors of the company are Messrs. L. Blumfeld, H. Hinrichs, J. L. Blumfeld, S. Blumfeld, and H. J. Frankau, the first four named being partners in the firm of Adolph Frankau & Co. Accordingly, the £50,000 of ordinary shares stands practically in these four names, but they do not appear to have anything like £30,000 of preference shares amongst them. Perhaps some of these had been sold before the list was drawn up. Many of the holders appear to be resident in Germany, and in these cases the shares seem to be often held on joint account. The report of the company, which has just been issued, shows a profit on trading of £11,439, being in excess of the average of the three previous years as set forth in the prospectus. But the board is careful not to lay stress upon the fact that directors' fees and managing director's remuneration absorbed £2,500, or very nearly 25 per cent. of this total. When this had been deducted, £145 written off formation expenses, and £380 off investments, the net balance was only £8,413. Of this, £1,000 was placed to reserve, the 5½ per cent. dividend was paid upon the preference shares, and the ordinary shares received 3 per cent., leaving £558 to be carried. Now the preference dividend was only distributed upon the amounts paid up, although the profit for the whole year was taken into account, and as a consequence this preference dividend only required £5,354. The full charge of 5½ per cent. upon the £125,000 of preference shares is, however, £6,875, and it stands to reason that if profits do not improve in the current year, the balance left for the ordinary shares will be small indeed. And, unfortunately, in companies of this kind the profits of the first year of their existence usually exceed those of subsequent years.

BRISTOL TRAMWAYS.

For some time past this company has been spending large sums upon the extension of its system and its conversion from horse to electric traction. Last year, for instance, no less than £236,012 of new capital was expended upon the undertaking, and although this represented 40 per cent. additional outlay upon the properties, nearly the whole of it being unproductive, the company has borne the interest and dividend charges involved in this increase out of current revenue.

Nor does this heavy burden appear to have sensibly reduced the company's power to divide profits, for the dividend is maintained at 7 per cent., and ordinary renewals and repairs are provided for upon the usual satisfactory scale. A few special deductions out of revenue are not made this year, such as writing down the value of the horses, but that stands at the low figure of £25 per horse, and is steadily diminishing; but the main items of repairs and renewals are well maintained. The reason why the company does so well is that it has always protected its assets by due attention to repairs, renewals, and accumulations, and in consequence it has no less than £90,444 set aside in various reserves, of which £87,438 is represented by investments outside the business. Owing to its peculiarly strong position the company is passing through the crisis of conversion from horse to electric traction more easily than any other we know of.

FIRE INSURANCE.

Two morals can be drawn from the affairs of the Metropolitan Fire Insurance Company, Limited, which were investigated by the Official Receiver. The first is that where a business is unsuccessful, success cannot be assured by amalgamating other unsuccessful concerns; and the second, that directors unacquainted with insurance work are not calculated to successfully conduct an insurance office. The company was formed in May, 1897, with a capital of £100,000, divided into 19,800 ordinary and 200 deferred shares of £5 each. A private prospectus asked for the subscription of £50,000, the deferred shares having been subscribed, and the holders of those shares were to pay all expenses. All insurance business, except life, was to be transacted, and the chairman of the shareholders' meeting remarked that he presumed that was omitted to avoid having to deposit £20,000 with the Board of Trade. A further statement was made to the effect that the directors had decided to act independently of the tariff offices, in order that the company might be unfettered in quoting rates for all kinds of business. During 1897, the business transacted was exceedingly small, so in April, 1898, an amalgamation was arranged with the Commercial Fire Insurance Company of Scotland, which had been in existence since 1887, and had paid dividends in 1895 and 1896. In 1897, however, its expenses had exceeded its income by some £8,000. For this asset the purchase consideration amounted to £22,251, and in the following month, the company still having very little capital, negotiations were opened for taking in the Insurances Corporation, Limited, whose excess of expenditure over income for the accounts in May, 1898, amounted to £10,088, and by a balance-sheet in December, 1897, showed liabilities at £20,000 and assets at £10,000.

It is difficult to see the object of this further financial transaction which was intended presumably to raise capital, considering that the purchase consideration was about £14,000. Of course there was a certain amount of uncalled capital brought in by both transactions, but as far as can be ascertained at the present, the liabilities of the Metropolitan Company will be some £42,000 and its assets are estimated to produce £11,952, plus what uncalled capital can be procured. Mr. Brooke Hitching, the chairman of the company, expressed his regret at the position, and admitted that while the directors had done all in their power to make the company a success, they were not experts in insurance business. We may say *ses ipsa loquitur*, and although we agree with the Official Receiver that the directors had meant well, no doubt, persons will go on believing that without special knowledge they can manage anything from a gold mine to an insurance company, until the legislature sees fit to put some restriction upon such aspirations.

W. N. WHITE & CO.

We may congratulate the shareholders of this unfortunate business on the decision of Mr. Justice Cozens

Hardy that the company must be wound up compulsorily under the supervision of the court. To have allowed its affairs to be hidden out of sight without further investigation would have been really a shocking scandal. Shareholders, however, will have to see that the court is enabled to do its duty by them through possession of the fullest information. But, of course, compulsory liquidation, however thoroughly carried out, can only indirectly assist the shareholders in recovering their money. They must not, therefore, relax their efforts; but, on the contrary, be stimulated by the first success to come together, and, under the guidance of Mr. McBeath's committee, press their restitution suit against the directors and vendors of the company.

Critical Index to New Investments.

BUENOS AYRES AND BELGRANO ELECTRIC TRAMWAYS COMPANY, LIMITED.

Funds are required to complete the transformation of this company's line from horse to electric traction and other purposes, and an issue of £120,000 in 5 per cent. second debenture stock is offered for subscription at £97·10 per cent. Of the thirty-six miles of single track owned, twenty are now operated by electricity and the remainder are being converted, and when this is complete the profits are expected to increase, as working charges will naturally be reduced. Even under present disadvantages of concurrent horse and electric traction the company is doing well, and the bonds should prove a good investment.

EDISON & SWAN UNITED ELECTRIC LIGHT COMPANY, LIMITED.

This company finds that it requires still more money for the expansion of its business, and proposes to create not more than £300,000 second debenture stock, to be issued from time to time as required, and to bear interest at a rate not exceeding 5 per cent. per annum. We do not like this steady increase of capital at regular periods, and although the issue will probably be well enough secured, the company has no special patents now, and we should have been better pleased if the directors, in submitting their proposal to the shareholders, had seen fit to issue the balance-sheet for the past half-year to which they allude.

EL ORO MINING AND RAILWAY COMPANY, LIMITED.

This concern was originally founded in July last with a capital of £900,000 for the purpose of acquiring an interest in the El Oro Gold Mine in Mexico and the whole capital in shares and bonds of the American Railroad and Lumber Company, which owned the railway connecting the mine with the Mexican National Railway. These two companies are now dissolved and the new undertaking takes over the whole of the properties, at the same time raising its capital to £1,000,000 for the purpose of providing for the equipment of the line and the completion of the mill and surface workings. The share capital of the American Mining Company was \$1,000,000 and of the Railroad \$250,000; but it cost the English company £886,072 to acquire the properties, and the balance of £13,928 seems to have been used in the new works referred to. The El Oro mine has been worked for many years, and in Mexico was reputed to be a profitable undertaking, but the prospectus makes no mention of past results, and deals only in estimates, which show a profit of \$10 U.S. gold per ton on 6,000 tons per month, but whether this is gross or net is not made clear. Following the usual plan of the Exploration Company, this prospectus is issued for public information only. Speculators and others who wish to buy shares must wait until those who have got in on the ground floor are prepared to unload, when they will, no doubt, be expected to pay a premium more or less high, according to the success met with in making a market.

Company Reports and Balance-Sheets.

* * The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

RAILWAYS.

EAST AND WEST YORKSHIRE UNION RAILWAYS COMPANY.—Gross receipts for the half-year ended December 31, £9,364, increase £788, working expenses £3,846, increase £862; proportion of expenses to receipts 41 per cent. against 34·79 per cent. This increase in revenue came to some extent from mileage and demur.

rage receipts, a source of revenue which did not enter into the accounts a year ago, but this half-year produced £310, while minerals produced £350 more. Traffic expenses rose by £363, due almost entirely to wages, and £130 more was spent on wagon repairs. Maintenance of way also cost more in wages, but no explanation is vouchsafed for these increases in the report, which is a very meagre document. Including £1,283 brought forward the balance available for distribution was £6,800, and after meeting rent charges, debenture and general interest £5,153 was left, out of which the preference dividend was paid and the ordinary shares and stock receive a dividend at the rate of 4 per cent. per annum, or the same as a year ago.

PORT TALBOT RAILWAY AND DOCKS COMPANY.—Gross revenue from all sources £27,922, increase £14,204; working expenses £18,119, increase £8,101. The traffic receipts show a substantial improvement over the corresponding half of 1898, but that period covered the coal strike, and therefore no proper comparison can be made regarding this one source of revenue. Other minerals, however, produced £3,740 more, and shipping and dock receipts were £4,940 better, but this latter item also owes its improvement to coal to a great extent. Maintenance of way, locomotive power, traffic expenses, and shipping and dock working expenses all show heavy increases, but these should now have reached a point where the proportion to receipts can be carefully estimated and adhered to. Up to the end of the year the work on the dock was not finished, and this must have made the cost of working exceptionally heavy, but the engineers reported at the end of last month that the works were sufficiently completed for purposes of traffic. Including £5,967 brought forward, the available balance, after deducting interest on portion of mortgage loans equivalent to the available borrowing powers at December 31, was £10,994, and the full dividend on the preference shares was met, leaving £4,919 to be carried forward. The railways and dock being now practically completed, the dividend on the ordinary shares for the past six months is the last which can be paid out of capital, and, in future, holders must take their chance of a return on their outlay. As the dock seems to give satisfaction to traders using it, the company ought to do well enough.

BRECON AND MERTHYR TYDFIL JUNCTION RAILWAY COMPANY.—Gross receipts £49,797, increase, £11,502; expenses £39,395, increase, £857. A year ago the company's net revenue fell £11,310 owing to the coal strike, and as the net revenue, including sundry credits, for the past half-year only shows an increase of £10,832, the position of affairs is still a little below that at the end of 1897. The net balance was £19,619, and, after meeting rent charges and Rumney preference dividend, was sufficient to pay the full six months' interest of 4 per cent. per annum on the "A" debenture stock and at the same rate on the "B" debenture stock, leaving £301 to be carried forward. This payment on the latter stock is for interest due to December 31, 1898, so that there are still twelve months' arrears—amounting to £23,861—to be wiped out, which are still carried in suspense account. Nearly £1,000 less was spent on maintenance of way during the half-year, but the money thus saved was set aside to meet the expenditure on three new locomotives which have been ordered; and locomotive power cost about £1,700 more in addition, half of which was due to coal and coke and half to wages.

CLEATOR AND WORKINGTON JUNCTION RAILWAY.—Revenue receipts £29,098, increase £2,340; expenses £17,794, increase £1,550. Including the balance brought forward and deducting interest and commission, the amount available for dividend was £9,199, and the ordinary stock received a distribution at the rate of 3½ per cent. per annum, leaving £490 to be carried forward. A sum of £250 was transferred from the reserve and renewal fund to maintenance of way account, reducing the charge to revenue under that heading to £3,368, or about £400 more than for the corresponding half of 1898, the balance of the increase in working expenses being accounted for by a larger payment to the Furness Company for locomotive power, carriages, wagons, and repairs. The capital account was credited with £1,951, received in premiums on debenture stock issued in lieu of expired mortgage bonds, and debited with £845 spent in additional sidings at Siddick Junction, and the enlargement of the goods warehouse at the Central Station. This leaves a debit balance of £11,545, of which £4,952 has been borrowed from the bankers.

COLNE VALLEY AND HALSTEAD RAILWAY COMPANY.—Gross receipts £9,138, increase £126; working expenses £7,558, increase £355. The net revenue, therefore, showed a decrease of £229 at £1,580, and, with £189 brought forward, gave a balance of £1,769 available for distribution. Rent charges absorbed £61, interest on the "A" debenture stock took £1,450, and £200 was added to reserve, leaving £58 to be carried forward. The increase in working expenses was due to coal and water, which cost £100 more; engine hire £160 more; repairs and renewals of locomotives £100; and purchase of rolling stock £225; while maintenance of way cost £130 less, and other small variations in traffic expenses and general charges accounted for the difference. There is a debit balance of £2,084 on capital account, against which the company holds a tiny reserve of £666. An entry of £1,834 on capital account on the debit side of the balance-sheet is about balanced by a credit taken for an amount owing by capital of £1,894, but no explanation of these items is given.

BUFFALO AND LAKE HURON RAILWAY COMPANY.—This company is leased in perpetuity to the Grand Trunk Railway of Canada Company, and its accounts only set forth the distribution of the half-yearly rental of £35,000 received from the lessee concern. Of this £21,003 was disbursed in bonded interest, and £584 went in administrative charges; the balance of £14,340 giving a dividend

of 5s. 3d. per share, or at the usual rate of 5½ per cent., and £555 to carry forward.

CAMBRIAN RAILWAYS COMPANY.—Gross receipts £173,936, increase £7,384; working expenses £106,742, increase £3,858; ratio to receipts 61·3 per cent. against 61·8 per cent.; net revenue £67,194, increase £3,526. The balance is sufficient to pay the full interest on the A, B, C, and D debenture stocks, leaving £3,494 to be carried forward (against £2,092 last year) after placing £2,000 to a suspense account for the renewal of locomotives. The capital expenditure amounted to £17,657, of which £4,900 was for working stock, and for the current half-year the estimated expenditure is £17,729, including £8,434 for working stock. Owing to the largely-increased price of materials and the fact that the new passing places have greatly facilitated the working of the passenger traffic, the directors have decided to defer for the present the doubling of any considerable portion of the line. This is prudent policy in view of the financial position of the company, but on a line like this it ought to be possible to effect substantial economies in working expenses, otherwise the two and a-half million of preference and ordinary capital must wait a very long time for any return. Muddle-headed management has more to do with the sorry condition of the company than anything else.

COCKERMOUTH, KESWICK, AND PENRITH RAILWAY.—Gross receipts £29,877—increase, £1,329; working expenses, £17,261—increase, £782; ratio to receipts, 57·3 per cent.; net revenue, £12,616—increase, £547. The balance is sufficient to pay a dividend of 6¼ per cent. per annum, leaving £157 to be carried forward. Last year the dividend was 6 per cent., with £70 carried forward. The capital expenditure for the half-year was the modest sum of £1,730, although why £16 5s. 8d. of law expenses should be included in the amount is not very evident. The company, however, has a reserve fund of £19,293, and is progressing satisfactorily, but we should like to see a further reduction in the ratio of working expenses.

MISCELLANEOUS.

LONDON, PARIS, AND AMERICAN BANK.—Profit in the past year amounted to £75,346, or an increase of £13,521; working charges were actually £213 less at £32,507, so that the net profit of £51,635 was £13,734 higher than in 1898. The dividend, however, was retained at 7 per cent. for the year, £15,000 was added to reserve, leaving £8,635 to be carried forward. The reserve now amounts to £185,000, and with the balance forward nearly amounts to half the paid-up capital of £400,000. The figures in the balance-sheet show little change.

DANIELL & SONS' BREWERIES.—With £150,000 of paid-up share capital, the debenture and other indebtedness of this company amounts to £363,000, and after this statement we may imagine that the results are not very grand. Including £2,498 brought forward, the profit is returned as £30,526, of which £2,506 was absorbed by administrative charges, and £14,865 by interest, leaving £13,154. The preference dividend took £5,250, and a dividend of 5 per cent. on the ordinary shares required £3,750, leaving £4,154, of which £1,000 was placed to reserve and the balance carried forward. This is the fourteenth annual meeting of the company, and the reserve now stands at £4,500. Apparently this is the only recognition of depreciation, whilst the allowance for repairs is niggardly. Clearly, very little reduction in revenue is needed in order to bring this company to the depths of poverty.

BARNET DISTRICT GAS AND WATER COMPANY.—Last half-year the profit of £4,169 was derived from the gas undertaking and £4,794 from the water undertaking, which, combined with £10,099 brought forward, gave a balance of £19,063. Interest and income-tax absorbed £1,229, leaving a net revenue of £17,834. This allowed of dividends at the rate of 9 per cent. per annum on the "A" and "C" stocks, 8 per cent. per annum on the "B" stock, and £6 6s. 3d. per cent. per annum on the "D" stock, which are the same as those for the last twelve half-years. The balance left to carry forward is substantial, but we should imagine it was less than that brought in. The company continues to charge a relatively high price for its gas.

MOOR LINE.—For the year ended December 31 the profit on voyages fully completed was £49,954, and after deducting all charges there was a net balance of £44,607, out of which, £24,000 was added to the depreciation fund and dividends amounting to 10 per cent. for the year were paid, leaving a balance of £4,697 to be carried forward. The directors' report states that the past twelve months was marked by a comparatively steady freight market, but that its relative value was seriously reduced by the sensational rise in the price of bunker coals and by other additions to working expenses. Two new steamers were added to the fleet at a cost of £67,600, and the total value of the fleet, after deducting the allowance now made for depreciation, is £266,225, or an average of about £4 11s. 8d. per ton. The company owed £60,006 to the builders, £14,366 on bills payable, £14,879 on open accounts, and had a loan of £3,579, against which there was due to it £13,363 from sundry debtors and £13,499 from claims on underwriters, while cash in hand was only £87, so where the money to pay the dividend is to come from we cannot find out from the balance-sheet.

NORTH'S NAVIGATION COLLIERIES.—The prosperity of the colliery interest has not failed to affect this company, and its output of 1,126,815 tons for the past year was the largest quantity raised in one year since its formation. Including £4,260 brought forward, the profit amounted to £92,589, and both the preference and ordinary share capital received dividends of 10 per cent.; £8,000 was set aside to start a reserve, and the directors propose to pay off the outstanding balance of £37,400 of the 6 per cent. debentures, after which operations the balance forward will be £1,254. The only fixed indebtedness of the concern will then be a £15,000

mortgage upon the freehold properties, but the trading balances are rather lop-sided, a condition of affairs that is likely to be temporarily increased by the repayment of these debentures. Further attention to the reserve in the future ought to bring this matter straight, and let us hope some of this fund will be invested outside the business, so as to restore a portion of the capital of the shareholders as the mines work out.

TELEGRAPH CONSTRUCTION AND MAINTENANCE COMPANY.—A fine business is done by this concern, but the report does not tell us much about it. After deducting the minimum remuneration of the directors, the net profit for the past year was returned as £90,384, of which £2,556 went to the directors as extra remuneration, and £5,000 was placed to the pension fund, leaving a balance of £82,828, to which had to be added £38,205 brought forward, making an available total of £121,033. Dividends amounting to 15 per cent. for the year were then declared, leaving a balance of £53,803. This to carry forward. This large sum, combined with the reserve fund of £50,056, makes the acknowledged accumulations £103,859, which is not so large a sum for an old-established and prosperous concern like this, but possibly secret reserves exist. The balance-sheet is one of the most curious that a board can have to present. With a total share and debenture capital of £598,200, the company appears to owe upon "debts owing by the company, and reserves for insurance, debentures, and contingencies, and suspense accounts for unfinished work," no less than £957,491, against which £399,369 is returned as debits owing to the company, and £578,587 for sundry securities. We fancy the "debts owing by the company, &c.," include really reserves owned by the company, for the properties exceed the amount of the share and debenture capital.

JUNIOR ARMY AND NAVY STORES.—With a stock of £163,341 the sales amounted to £646,285, against purchases to the extent of £555,256, leaving a gross profit of £94,755. To this had to be added £7,119 for cash discount, £2,510 for tickets, and £1,416 for interest on investments, whilst £81,250 had to be deducted for general expenses, leaving a net profit of £24,551. If we read the accounts aright, the previous year had left a debit balance of £4,460, which, upon being written off, left a disposable balance of £20,091. Of this, £10,000 was absorbed by the dividend and bonus, amounting to 6½ per cent. for the year, the sum of £1,566 was written off for depreciation, £2,000 added to reserve, and £150 given to various funds, leaving £3,875 to be carried forward. The sum of £2,000 will increase the reserve fund to £30,226, the whole of which is invested in securities, and at the same time the mortgage and debenture debts were reduced by £2,100.

THOMAS WALLIS & CO., LIMITED.—Few of the latter-day companies have done so well as this. In the thirteen months ended January 31 the profit was returned as £42,122, and, after payment of debenture and preference interest and other charges, the net balance was £25,447, which allowed of dividends equal to a little over 10 per cent. for the year, the setting aside of £10,000 to redeem debentures, and the carrying forward of £799. In the nine years of the company's history £80,000 of debentures will have been redeemed, reducing the amount outstanding to £60,000. Besides these there are virtually no debts, as the trade and sundry creditors together do not total more than £5,905, whilst the book debts owing to the company amount to £23,050. In these circumstances, it is surprising to find the board proposing the issue of £15,000 more capital in the shape of ordinary shares, but doubtless they have good reason for their action. These new shares will be offered at £10 per £5 share, and then will give a substantial bonus to those who obtain an allotment.

DAY & MARTIN, LIMITED.—The first year of this concern as a public company produced a profit of £10,828, of which £284 was deducted for directors' fees and £555 for preliminary expenses. The sum of £1,313, representing profits earned before incorporation, was then written off good-will, and the balance gave dividends amounting to 6½ per cent. for the year, leaving £698 to be carried forward. The dividends were only paid upon the amounts paid up, and to have paid this rate upon the full capital for the year would have required £10,260. Clearly the new board is paying dividends up to the last pound.

MERCHANTS' TRUST.—After placing £47,121, being balance of profit on realisations, to reserve, the net revenue of the past year amounted to £57,850. This allowed of the full dividend of 4 per cent. upon the preference stock, dividends amounting to 5 per cent. upon the ordinary stock, the placing of £8,738 to reserve, and the raising of the balance forward by £5,000 to £25,000. The total sum of £56,144 placed to reserve was devoted to writing down the cost of certain securities, leaving the nominal amount of the reserve at £25,000. A valuation of the investments shows that this exceeds the liabilities by some £50,000, or about 5 per cent. of the capital stock. A full list of the investments is published with the report, and although we do not think the board has acted wisely in investing large sums in certain speculative ventures, which ventures, we are afraid, will bring loss in the future, it appears to have gained much experience in the course of its eleven years' management of this concern.

STAFFORD NORTHCOTE & CO., LIMITED.—This is one of those concerns that endeavour to throw dust in the eyes of the public by manipulating the profits of the first year. The company was incorporated on March 7, 1899, but the profits for the whole year were taken into the profit and loss account, and dividends are only paid upon the amounts paid up on the shares, the vendors receiving interest on the purchase-money for the period before incorporation. The result of this manoeuvring is seen in the statement that the profits for the year amounted to £15,798, of which £392 was absorbed in directors' fees, £1,256 went to the vendors for dividend,

leaving £14,149 for disposal. Out of this the preference interest required £2,986, the sum of £859 was written off leases, £1,030 was placed to reserve, and dividends amounting to 15 per cent. for the period from March to December were declared upon the ordinary shares, leaving £642 to be carried forward. Now, to pay the 5 per cent. interest upon the preference shares and 15 per cent. dividends upon the ordinary shares for the whole year would have required £14,500, and probably directors' fees would demand £500 for the entire year, so that only £798 would have been left over. The writing of £859 off leases, and the placing of £1,030 to reserve were therefore only possible in consequence of the faulty system of finance adopted by the board. After this exhibition of its ability we shall be surprised if Stafford Northcote & Co. ever pay 15 per cent again.

EMPIRE PALACE.—This company is careful to set aside out of profits each year a fairly large sum to cover depreciation on stage scenery, costumes, properties, &c., and also meets out of revenue all charges for alterations, repairs, and renewals to buildings, plant, &c. For the year ended December 31 the total receipts from all sources were £120,497, of which expenses absorbed £89,907, the depreciation above referred to took £7,800, and the alterations, &c., £3,836, while £430 was added to the sinking fund established to repay the capital on expiry of the lease in 1929. These payments left a balance of £18,524, which, with £673 brought forward, gave a total of £19,197 available for distribution, and the "15s. paid" shares received dividends amounting to 8s. 6d. per share, and the "10s. paid" shares 5s. 8d., leaving £1,489 to be carried forward.

JOHN DEWAR & SONS, LIMITED.—The figures of the balance-sheet continue to mount up, and they are as successful as ever in affording no information about the position of the company. The total now amounts to £1,022,583, as against £962,799 last year, and consists of the following three items:—Property at Perth, London, Tullymet, Aberfeldy, &c., plant, and goodwill, £390,697, against £387,536 a year ago; stock-in-trade and debts due to the company, £606,608, against £549,945; cash and bills in hand, £25,277, against £25,318. On the other side of the account we have debts due by the company, £336,436, against £291,713, so that the liabilities have considerably increased, while no extra provision has been made to meet them. It is a very large sum for such a company to owe, and it would be interesting to hear whether it represents ordinary trade debts merely or how much of it is for loans. Obviously, the cash available is altogether inadequate to meet the case. A profit of £55,415 is shown, and a dividend of 9 per cent. is declared on the ordinary shares, while £7,000 is added to reserve, raising it to £50,000. Money can doubtless be scraped together to pay the dividends, but the reserve is a mere book entry, and, as the property appears to be written up instead of written down, we see no reason why it should not be doubled (on paper) by the same easy process. The fact that the accounts are given in such meagre detail seems to suggest that there is a good deal of rottenness to conceal.

TEMPERANCE PERMANENT BUILDING SOCIETY.—The report for 1899 states that the amount advanced during the year was £354,746, or £53,470 more than in 1898. The amount secured on mortgage at the end of the year was £1,140,531, an increase of £129,510, secured on 3,928 properties. The whole of the lapsed property has been sold, and as it had previously been carefully written down, it realised a profit of £6,250. The net profit for the year was £58,240, out of which it is proposed to pay dividends of 5½ and 4 per cent. on the old and new shares respectively, leaving a surplus of £13,607 to be distributed among various reserve funds. The general reserve is now £71,739.

CIVIL SERVICE SUPPLY ASSOCIATION.—For the second half of last year the gross profit on trading was £130,953, and tickets, interest, rents, &c., produced £972, making a total gross income of £131,925. Working expenses, including £1,423 for repairs, &c., and £2,371 for depreciation of fixtures and furniture, amounted to £86,190, and carriage cost £16,487. Including £4,395 brought forward, the net profit was £28,200, out of which a dividend is paid at the rate of 12s. in respect of every ten £1 shares, £1,000 is added to reserve, £1,000 is granted to the pension and gratuity fund, and £250 to the employees' provident fund. It is proposed to subscribe £250 to the Mansion House funds in connection with the war in South Africa, and should this be approved there will be a balance of £4,432 left to be carried forward. A hint is also thrown out that the association may grant a donation to the Indian Famine Fund, but nothing definite is stated. The stock-in-hand was valued at £333,876, against which £116,704 is due to trade creditors, &c. No allowance is made for depreciation of leasehold property, and the reserve is nearly all locked up in the business or in premises, only £20,155 being invested elsewhere. These two faults will probably cause the company to suffer in the future when leases expire.

BRIGHTON GRAND HOTEL.—This company adopts the excellent plan of giving the previous year's figures of the balance-sheet, &c., for comparison, and a trading account and profit and loss account are also furnished, so that the information about the business is much more complete than we usually find in such companies. The total receipts on trading for the year ended December 31 last amounted to £43,950; the gross profit was £10,245, and the net profit £6,263. The gross receipts are rather higher than in 1898, but the net profit is slightly less, owing to the higher cost of wines and provisions, and an increase in working expenses. The balance is sufficient to pay a dividend of 5 per cent., leaving £836 to be carried forward. The return is scarcely adequate for such a venture, but the company is evidently well managed, and the six directors are content with £700 among them.

SPRATT'S PATENT, LIMITED.—This prosperous concern continues to show larger profits. After writing off £511 for cost of issue of

preference shares, placing £2,000 as reserve against debtors, and writing £5,000 off properties and plant, the net balance for the past year was £34,514. Dividends to the extent of 14 per cent. for the year absorbed £21,000, the sum of £10,000 was placed to the special reserve, and the amount forward was raised £3,514 to a total of £7,758. The dividend last year was at the same rate, but only £5,000 was then placed to reserve. The special reserve now stands at £30,000, and there is also a general reserve of £56,901, so that with the balance forward, the total reserves of the company amount to £94,659, but the whole of this amount is included in the business. For a highly prosperous concern like this the trading indebtedness is rather large, the company owing no less than £49,879 to sundry creditors. Large amounts have, however, been spent of late upon extensions of plant and buildings, and, a little later on, some of this money may be returned to the right side of the balance-sheet by dint of further accumulations.

LEVER BROTHERS.—During the past year this company absorbed the business of Benjamin Brooke & Co., Limited, of "Monkey Brand" fame, and, partly owing to this, no doubt, the net profits rose from £291,395 to £329,256, the balance brought forward being included in each of these totals. The preference dividend took £75,000 against £56,240 a year ago, and the ordinary shares again received a dividend of 15 per cent. requiring £144,915 compared with £120,837, £56,785, or £545 more, was paid as bonus to customers, and £30,000 was added to reserve, leaving £22,556 to be carried forward. The reserve fund now amounts to £280,947, which seems to be invested in shares in subsidiary companies, as that item has risen from £145,547 to £286,802, and the company also holds £6,681 in investments, but this sum has apparently taken the place of one of £66,250 in Consols in the previous balance-sheet. Stock is valued at £523,092, the freehold properties after deducting depreciation at £1,101,091, and the leaseholds and plant at £32,824, but no allowance for depreciation is mentioned on trademarks and goodwill, which have been increased by the purchase of Brooke & Co.'s business to £975,000. The company owes £228,541 on bills payable and open accounts, and has owing to it £217,244, so that trading balances are slightly adverse. For the purpose of buying up the company referred to, 50,000 ordinary shares of £10 each were issued last year, and now more money is wanted to meet the continued growth of the business, which the directors propose to raise by an issue of 50,000 preference shares of £10 each, to be offered at par to the holders of existing preference shares in proportion to their holdings on March 23. This will make the total issued capital £2,987,534, out of an authorised £3,500,000.

SALMON & GLUCKSTEIN, LIMITED.—The profit for last year is returned as £61,791, or an increase of £9,779 over 1898, an increase that ought to have been looked for in view of the fact that twenty new shops were at work. The sum of £10,413 was written off for depreciation, the directors got £6,000 for "management," the ordinary shares received dividends amounting to 10 per cent. for the year, and the amount carried forward was increased £2,265 to a total of £19,911. In spite of this apparently satisfactory show, we do not like the financial arrangements of this concern. Not only has it had to issue £125,000 in debenture stock, but it owes £93,483 to creditors, whilst the balance forward practically constitutes the reserve of the concern. Every device appears to be seized upon in order to make the accounts look as well as possible, and thus enable the directors to draw their heavy fees. In fact, we should not be surprised if the company has seen its best days.

D. DAVIS & SONS, LIMITED.—This colliery company earned a profit last year of £150,057, of which £25,894 was absorbed by debenture interest, fees, &c., leaving a balance of £124,162, which was reduced to £107,318 by writing off the debit balance of £16,844 brought forward. The sum of £40,000 was devoted to the repayment of debentures, £10,000 was placed to reserve, preference interest was paid to date, and the ordinary shares received distributions equal to 8½ per cent. for the year, the sum of £2,943 being carried forward. The payment of arrears of interest upon the preference shares involved the distribution of two and a half years' interest, so that the prosperity of the company last year is great compared with recent experience, when it was affected by the strikes in South Wales. Debenture bonds to the amount of £220,000 altogether have been redeemed so far, but a balance of £228,000 remains outstanding, and the company appears to owe a good deal to creditors. Further accumulations will therefore be advisable.

W. T. HENLEY'S TELEGRAPH WORKS COMPANY.—Gross profits in the past year amounted to £75,275, of which £26,457 was absorbed by working expenses, £1,140 by directors' fees and income-tax, £1,781 by provision for bad debts, £2,250 by debenture interest, and £3,335 by depreciation. There was then a balance of £40,311 left, which, with £14,528 brought forward, gave a total of £54,840 to be dealt with. After payment of preference dividend, the sum of £10,000 was placed to reserve, and the ordinary shares received dividends amounting to 15 per cent. for the year, leaving £18,853 to be carried forward. The directors have done a smart piece of work in paying £30,000 out of the reserve fund to the old preference shareholders, in order to induce them to reduce the rate of interest upon their shares from 7 per cent. to 4½ per cent. After this operation, and including the amount added from revenue this year, the reserve will stand at the substantial total of £42,500.

MANCHESTER SHIP CANAL COMPANY.—Last half-year to December 31 this company spent £49,068 net on capital account, and the total expenditure under that head now amounts to £15,248,437. It seems possible quite to close this account, and yet the progress of the company does not encourage further capital outlay. In the six months the receipts amounted to £140,591, and the expenditure to £99,806, so that the net profit was £40,785. Add

£22,563, the profits of the Bridgewater Canal, and a small amount for bankers' and general interest, and we get £64,236 as the net revenue. This enabled the directors to meet the interest on the first and second mortgage debentures and on the mortgage upon the surplus lands, leaving £18,494 to be handed to the Manchester Corporation, together with £5,183 drawn from the previously accumulated Bridgewater revenue, so that the sinking fund required for the year has been fully covered. Nevertheless, the debit balance on revenue account is now £999,718, nearly a round million, and a year ago it was only £803,265. Thus in twelve months the company has fallen behind fully £196,000. It is only in an indirect way, consequently, that Manchester and the neighbourhood reap benefit from this great undertaking, and its business does not expand with any re-assuring speed. Still, it does grow, and the contract is now encouraging, if we go back as far as 1894. Then the total tonnage in sea-going crafts and barges entering and leaving the canal was 925,659 tons, whereas for last year it was 2,778,108 tons. So much has the traffic grown that there is a great want of open quay space and transit sheds have consequently been filled on every floor with timber, which caused abnormal trouble, delay, and expense in sorting and delivering to rail, barge, and carts. Worse even than this is the complaint lodged by the directors against the railway companies. The Canal Company, they say, was seriously prejudiced by the delay imposed by the failure to obtain a sufficient supply of waggons from the various railway companies. This is disgraceful when we consider what enormous amounts of capital are every half-year being spent by these companies on increases of rolling stock, but probably their antipathy to the canal has not yet abated sufficiently to make them willing to help it.

GEORGE HOOPER & CO.—A correspondent writes as follows in reference to our notice of this company's last report:—"In your issue of 17th inst., you notice (on p. 234) the report for 1899 of George Hooper & Co., London, Limited; and, after stating that the profit for 1899 is about similar to the profit for 1898, you say:—'This looks like as if the business was sold when it had reached high water.' Kindly allow me to say that such suggestion is erroneous, contrary to the facts, and misleading. You obviously had before you a copy of the prospectus of the company; and therein it is clearly stated that the business was sold in consequence of the illness (followed by the death) of Mr. Geo. Hooper. It is also stated that the business was taken over by the company as on December 31, 1897. The purchase price was based on an average profit for ten years ending December 31, 1897, of £9,627 per year; whilst for further information the average profit for three years, also ending December 31, 1897, was shown as having been £11,459 per year. The profit for year 1898 was stated at £13,790. The auditor's certificate stated that in arriving at these figures no allowance was made for partner's remuneration, interest on partner's capital, or income tax. The profit for 1898 was made on behalf of the company, and after the death of Mr. George Hooper. A very liberal proportion (£8,855) of the amount was applied in reduction of goodwill account. The profit for 1899, as shown by the accounts, is £13,795, and is absolutely net—after providing for management, directors' fees, income tax, and all other possible items of expense. Of this profit, a liberal amount (£4,145) is being applied in reduction of goodwill account, thus making in the two years a total reduction of £13,000. There is also a reserve fund of £2,080, and, in addition, a balance of £1,180 carried forward after payment of 10 per cent. on the ordinary shares. Surely such results may fairly be deemed to be satisfactory, and to be deserving of a generous notice. I have taken your paper, in its various forms, for six or seven years past, and am in accord with your sound views on finance generally."

REAL ESTATE NOTES.

Another falling off in business at the Mart as compared with the overturn for the corresponding period in 1899 was recorded last week, when the total sales amounted to £31,503 against £86,373. These persistent declines are very discouraging, but they may have the effect of convincing sellers that they must make their minds up to lower prices, and that they are more likely to lose than gain by delaying to accept the inevitable. Anyhow, a rather better supply of properties is now coming forward, and we shall not be surprised to see a very considerable improvement in the amount of sales before long. It is certainly time the market waked up a bit if the season is not to be one of the poorest for many years past.

A point of some interest and importance has just been decided in the Court of Appeal in the case of *Kimber v. Admans*. The litigants were owners of adjoining plots on a building estate held on condition that not more than one house should be built on each plot. The defendant desired to build a block of flats on each of his plots, and the plaintiff sought an injunction to restrain him, on the ground that it would constitute a breach of the restrictive covenant. Mr. Justice Cozens-Hardy refused the motion on the ground that each block of flats was one house only, and, on appeal, the Master of the Rolls and Lords Justices Rigby and Vaughan Williams unanimously supported this view.

In giving judgment the Master of the Rolls expressed the opinion that the covenant did not refer to the mode in which the building was to be subdivided and let, but to the aggregate of the rooms making up the building. A portion of a house might be a house for purposes of rating or franchise, but a covenant of the description under consideration was directed not to the parts but to the aggregate. The reasoning is not very obvious, but with such an array of legal talent in agreement we have no doubt that their lordships have correctly interpreted the legal wording of the document in question. From a common-sense point of view we must, however, confess to a good deal of sympathy with the plaintiff's contention.

For all practical purposes, flats are simply so many houses built on top of each other instead of side by side, and it seems rather a distortion of the plain meaning of words that the term "one house," in the sense in which it is used in this covenant, should be held to cover a dozen or more fully-equipped and separate residences, with a corresponding number of kitchens, sculleries, dining and drawing rooms, &c. But while the present fashionable craze for flats lasts there is perhaps a disinclination to place any obstacle in the way of their being built anywhere and everywhere.

The glory of Rosherville Gardens as a favourite Cockney resort has long since departed, and the place will be put up to auction at Gravesend early next month. Sentimental associations are not likely to have any influence on the price, as it is doubtless destined for the speculative builder.

There has been a distinct improvement in provincial sales, and a long list of properties changed hands under the hammer. The bulk of the business, however, is in small investments, which do not help to swell the total much. Several licensed houses were sold at good prices, the Prince of Wales Inn, Ilkeston, realising £3,330; the Squirrel Inn, Rugby (rent £28), £2,045; and the White Hart beerhouse, Fifeild, £1,500. At Cardiff the Grand Hotel and the Grand Theatre were, however, withdrawn at £12,000. They were originally offered in one lot, and afterwards separately, when £5,000 was bid for the hotel and £3,000 for the theatre.

Queen's Hall, Reading, has changed hands for a price approaching £7,000. A residence on Beech House Estate, Croydon, with about three-quarters of an acre of grounds, was sold recently for £3,030, and sixty-six building sites, having a frontage of 2,000 ft., in the same neighbourhood, realised £16,850. At Cardiff one-third of the mineral rights over 188 acres in Monmouthshire fetched £2,000, and three-fourths interest in the rights over 178 acres in the same district was sold for £3,550. A leasehold house in North Parade, Llandudno, fronting the sea and the pier, has been sold for £2,040. The position is a fine one doubtless, but the price seems to be stiff enough.

The York Hotel and York Theatre at Bexhill-on-Sea, offered last week at Masons' Hall Tavern, were withdrawn. The property is held for forty-nine years, at a rent of £200, rising to £300, while sub-lettings reduce the net rent to about £167; but the lease is subject to a premium of £8,000 by 1906, and the house is tied as regards malt liquors to Messrs. Whitbread & Co. Only one bid of £14,000 was made, and no business resulted. Next Tuesday, the Rising Sun, Woodford New-road, at the terminus of a tram-car line, and within a few minutes' walk of Wood-street Station, on the Great Eastern Railway, will be put up for sale at this centre.

The Royal County Theatre at Reading, let on lease at the rent of £800 per annum, was submitted at Masons' Hall on Tuesday. Bidding started at £10,000, and mounted slowly to £15,000, but as this did not reach the reserve the property was withdrawn.

At the Horseshoe Hotel, Tottenham Court-road, on Wednesday, when the Greyhound Hotel, Richmond, was submitted, the bidding was pretty lively, but the highest price offered, £33,200, did not reach the reserve put upon the property. The house is practically held on lease for forty-eight years at an annual rent of £500. The Castle Hotel and Assembly Rooms, Richmond, did not secure a single bid.

At Birmingham there was some brisk competition for a farm of 150 acres at Sutton Coldfield, which was finally knocked down for £7,300. At Leeds, a freehold city property, covering 245 yards, realised £5,750, and the Mount Mills Estate, 3,367 yards, was sold for £3,300. The business premises, Nos. 12 and 13, Commercial-street, were, however, withdrawn at £10,500.

The only important transaction carried through by private treaty has been the purchase by the London County Council of the Totterdown Estate, Tooting. The property extends to 38½ acres, and the price fixed was £1,150 per acre, or in all about £45,000. It is intended to erect working-class dwellings on the estate.

Sir Kenneth J. Matheson, Bart., has sold four deer forests in Ross-shire and Inverness-shire to Mr. R. West, of Streatham Hall, Exeter, for £47,000.

A poor beginning was made at the Mart this week when Monday's turnover was only £3,715. Still, it was better than an altogether blank day, such as has occurred pretty frequently of late. Of the total, £2,155 was contributed by five leasehold houses in Brixton, held for 81½ years at a ground-rent of £55, and producing £242 per annum. Tuesday was a rather better day, the sales amounting to £11,300, but only four lots were disposed of, and seven failed to secure purchasers. The principal item was a freehold building estate of twenty-one acres, at Lower Edmonton, which Mr. Alfred Richards sold for £6,500, or about £310 per acre. Mr. Richards also disposed of about three acres of building land at Bush Hill Park, Enfield, for £1,670, or over £550 per acre. Sixteen small leasehold houses in Tottenham, ground-rent £61, realised £2,180. A parcel of freehold ground-rents, amounting to £132 per annum, were bought in at about twenty-three years' purchase. A freehold residence in Hans-crescent, Belgravia, and a building site of 6,380 ft. in Chelsea were among the lots not disposed of.

On Wednesday a total of £6,630 was put together as the result of eleven transactions, none of which was of a particularly interesting character. The lots unsold were more important than those disposed of, including the Frognoch Distillery at Llanfor, covering about six acres, and a leasehold in Holland Park-road, Kensington. Thursday produced the best results registered for a long time, the total realised being the substantial sum of £38,402, including over £12,000 for gas stocks. A leasehold town residence in Camden House-court, Kensington, ground-rent £53, fetched £4,000, and a freehold in Hammersmith, rent £75, was knocked down for £2,000. An adjoining freehold building site, covering an area of 53,000 ft., was bought in at £33,000, and the lease of water-side premises, area 39,200 ft., in Battersea Park-road also failed to secure a purchaser.

DIARY OF THE CIVIL WAR.

February 17.—Following close upon the relief of Kimberley by French, comes the news of Cronje having abandoned his position at Magersfontein, and commenced his retreat on Bloemfontein with a force said to number anything from 5,000 to 10,000 men. That he had been expecting to have to make this move is apparent from the fact that no mention has been made in the dispatches of the capture of any of his artillery, which points to its having been removed some days ago. The line of retreat which the Boers have taken is said to be in a north-westerly direction, but it is possible that they have divided their forces, one part retreating northward from Kimberley, and the other eastward on Bloemfontein. A dispatch from Roberts this morning reports the capture by Kelly-Kenny's division, which is pursuing the burghers, of a large convoy of Boer stores and munitions. In addition to this, Cronje, owing to the exhaustion of his cattle has been compelled to halt and form a laager with his remaining wagons, which laager our men are shelling. Kelly-Kenny is, of course, handicapped by having no mounted troops beyond his divisional cavalry with him, and it is therefore quite possible that Cronje, once his cattle are rested, may continue his retreat during the night without being checked. As set off against our capture of part of the Boer convoy, comes the news of 200 wagons belonging to us being captured by the burghers on the Riet River. The Boer force which seized these wagons did not come from Cronje, but were apparently reinforcements being sent up to him from the Rensburg district. In Cape Colony the Boers are still continuing their aggressive tactics, having attacked Gatacre's position at Molteno, but with apparently no serious effects. Another version of this encounter, however, is that it was a brush between outposts, a party of our troops being out reconnoitring to the north of Molteno. During the retreat from Rensburg our men suffered heavily, one company of the Australians being annihilated and two companies of the Wiltshires being forgotten and left behind. Buller is again beginning to stir in Natal, there being signs of a decisive move on Colenso, a Boer report stating our troops have abandoned their positions on the Tugela and have commenced bombarding the burghers' entrenchments at Blaauwkrantz, on the east of Colenso. Meanwhile Ladysmith heliographs that it is as confident of being relieved as ever; and the *Times* correspondent in the town states that the Boers are beginning to move north, possibly on account of Roberts' invasion of the Free State.

February 18.—Kelly-Kenny is still holding Cronje and has captured thirty more wagons, his force being now increased by the Highland Brigade under Macdonald. French has also come up with the burghers, and is said to be harassing them terribly, but whether it is Cronje's troops that he is attacking or the division which is thought to be retreating northwards from Kimberley is not clear. At Dordrecht Brabant has forced the Boers to retire after a sharp engagement, and they have in consequence abandoned the country between that town and Penhoek. This seems as though Cronje is calling in the Commandoes scattered along the northern frontier of Cape Colony so that he may have as many men with him as possible, only leaving sufficient to keep Gatacre and Clements in check. Buller is again in touch with the Boers, this time on the south side of the Tugela. The object of his present attack is evidently to drive the burghers from their positions round Colenso, and he is for this purpose directing his operations against Hlangwani and the flats south-east of Bulwana. As the first step of the operation Dundonald's brigade has seized Hussar Hill, five miles north of Colenso.

February 19.—To-day the most important news comes from Natal, where Buller is continuing his advance. His latest step is the capture of Monte Cristo, after a severe engagement, and as far as can be gathered this position enables him to command the whole range of hills on the south side of the river. Cronje is still retreating, his rear-guard being harassed by Lord Kitchener, who is reported to have taken more wagons and stores from the burghers, French and his cavalry having apparently joined him. Methuen has occupied the Magersfontein trenches, which, it seems, were abandoned by the Boers last Thursday night, and the road to Kimberley has been opened up, so that supplies are being sent into the town. According to the *Daily News* correspondent, the burghers evacuated their positions round Kimberley and on the Modder so hastily that they omitted to take their heavy guns with them, but the story is not confirmed by any of the other correspondents, although they refer to the evidences of the hurried manner of the Boer retreat. The capture of our convoy of 200 wagons still remains shrouded in mystery, the *Daily Mail* correspondent having sent off a message on Friday announcing that reinforcements had arrived on the Modder, and leaving it to be inferred that the convoy had after all got safely through, while, on the other hand, the *Standard* announces that some wagons were taken. Brabant, according to a Press Agency telegram, has occupied Dordrecht without any further resistance, which looks as though the burghers had abandoned some of their positions and fallen back to strengthen Cronje.

February 20.—Roberts is now thirty miles east of Jacobsdal, and therefore within forty miles of Bloemfontein. Whether Cronje has yet been surrounded or not is still unknown, though the Queen told a battalion of militia she inspected this morning she had had good news from the front, and in the House of Commons a rumour was going about last night that our troops had got round the Boers. The War Office, however, says it has "no information." Trains are running into Kimberley, the line having been restored, and Methuen has advanced from Magersfontein to occupy the town without meeting any opposition. Having occupied Dordrecht, Brabant, it is expected, will make a further advance in this quarter, and if the rumour is correct that 10,000 Boers have gone up from Colesberg and the adjoining country to reinforce Cronje, he will

have very little difficulty in moving forward as far as the Orange River. Perhaps the most important news of the day comes from Natal, where Buller has driven the burghers across the Tugela and occupied Colenso. Although surprised by our flanking movement the Boers retreated in good order, carrying off their guns and stores. However, we seem at last to have taken a good position, for Monte Cristo is said to be the key of the burghers' centre on Grobler's Kloof, Hlangwani having been abandoned to us together with all the other heights on the south side of the Tugela. Perhaps Buller's task has been made lighter by commandoes being sent into the Free State to help Cronje resist our main advance. Now that Lord Roberts has actually entered the Free State territory he has issued a proclamation to the burghers. This proclamation, published in English and Dutch, sets forth the fact of this country being well-disposed towards the Free State, and mentions that we offered to respect its independence provided it remained neutral. Although this offer was scoffed at and arms taken up, yet the Imperial Government, in the greatness of its heart, is willing to forgive and forget, and the proclamation calls on the burghers to stop fighting, a guarantee being given that they shall suffer no loss by doing so. The proclamation also deals with the question of food and other supplies being taken by our troops, announcing that such things will be paid for on the spot or a receipt for them given if the owner objects to their being taken. In conclusion, Lord Roberts says British soldiers are prohibited from entering houses or molesting the civil population. In itself the proclamation is a good and dignified one, but with people who are fighting for their independence it will have, we think, little weight.

February 21.—All day long rumours of the relief of Ladysmith have been going about, the most authoritative one coming from Windsor, where the Mayor received the information from the Castle during a meeting of the Town Council. Officially, however, there has been no confirmation of the news, nor any further information received about Buller's advance. Another rumour that has been current, and which emanates from Berlin, is that Cronje has been surrounded and his capitulation demanded, but this seems to us more than improbable; for there has apparently been some severe fighting between the retreating Boers and our troops, General Macdonald being reported to be seriously wounded. According to a dispatch sent by Cronje to Pretoria on Monday, he repulsed the British troops with heavy loss at Scholtz Nek, north of Magersfontein, and continued his retreat. This news, however, does not deal with events that have taken place since Sunday morning, and much may have happened in the interval. From Bulawayo comes the report of a night attack by part of Plumer's force on the Boer lines round Mafeking being upset through the barking of the burghers' dogs, but the town is prepared to hold out for yet another four months. At Arundel our troops have been kept busy, the Boers being all round them and harassing them continually. In spite of the constant skirmishing there are not, it is thought, more than 1,000 burghers in front of our position.

February 22.—Cronje is still holding out in the Free State, his position, according to a telegram from Roberts, who is at Paardeberg, posted this afternoon, being such that it can only be taken at the cost of a heavy loss to our troops. This information Roberts gathered on Tuesday after a reconnaissance in force, and, being anxious to avoid sacrificing the lives of his men, he decided to shell the Boer laager, and in the meantime turn his attention to the reinforcements coming up to assist Cronje. Accordingly, while the burghers' position was being heavily bombarded by fifty guns, the rest of our troops attacked the commandoes coming to the assistance of those in the laager, and dispersed them in all directions with considerable loss, fifty prisoners, who said they had come from Ladysmith two days before by train, being taken. In his telegram the Commander-in-Chief does not state whether he has surrounded Cronje or not, but most people here are inclined to think that he has. For if the Boer General is not completely cut off from his line of retreat, it is difficult to understand why he has not sacrificed his baggage and relied on the position which has in all probability been prepared in front of Bloemfontein. The details of the rear-guard actions fought by Kelly-Kenny's division last Sunday are coming in, and it seems the fight was one of the most costly yet fought to both British and Boers. The latter seem to have suffered very severely, for on Monday Cronje asked for an armistice as our artillery still continued to shell his camp, but, apparently, none was given. We also lost heavily, the number of officers killed and wounded being nearly fifty. Buller still continues his advance on Ladysmith, but if what Dr. Leyds says be true, the march ought not to be a difficult one, for the Transvaal European agent announces this morning that the Boers are evacuating all their positions, raising the siege of Ladysmith, and concentrating in the Free State to oppose Lord Roberts. Brabant still occupies Dordrecht, the burghers being reported to have taken up a position seven miles to the north of the town, where they have formed an entrenched camp.

February 23.—Cronje will fight to the death! After his request for an armistice for twenty-four hours in which to bury his dead was refused, it is said that he sent a message offering to surrender. To this Kitchener, who is in command of our troops surrounding the Boers, replied, asking Cronje to come into camp; but the latter refused saying that there had been a misunderstanding and he would fight on to the bitter end. On receiving this second message, Kitchener at once ordered the bombardment to recommence, and the storm of shell began again enveloping the laager in a mist of green fumes, as lyddite was used freely. Cronje's determination not to surrender can only be explained on the ground of his wishing to hold Roberts in check while the commandoes, hurrying from the frontier of Cape Colony and from Ladysmith, take up a position in front of Bloemfontein. If this is not his reason, then, although his stand is pathetic

and his courage great, the sacrifice of so many lives is useless. While the shelling of the laager continues all day without stopping, that part of our force not engaged in the bombardment is driving off the reinforcements which are coming to relieve Cronje. However, these do not seem to be handled well, since they only appear to arrive on the scene in small detachments instead of being kept at Bloemfontein until a considerable number has been collected. Nothing more has been heard from Buller, but a Boer report states that so far from his passage of the Tugela last Wednesday being unresisted, it was opposed by a strong force of burghers and our troops repulsed. That fighting did take place both on that day and the previous one is shown by a list of casualties amounting to about 100 being published. On the other hand, a telegram from the *Times* correspondent at Lourenço Marques reports 6,000 burghers have left Natal for Bloemfontein. In Cape Colony, also, the Boers are said to be retreating in large numbers back to the Free State, but then this rumour has been going about ever since Roberts entered its territory. Brabant is reported to be fighting near Jamestown, but why and with what effect is not stated. A Press Agency telegram from Durban says that owing to the unpopularity of the British officers, and the shortness of food supply, 200 out of 300 scouts have resigned, but have nearly all re-enlisted in Brabant's Horse and other colonial troops officered by colonials. This afternoon a list of the killed in the action at Paardeberg last Sunday has been posted. The number is 147, chiefly among the Highland Brigade; but what the number of wounded and missing is the War Office is unable to say. A rumour was current on the Stock Exchange this afternoon that Cronje had surrendered with 7,000 men, but the War Office is unable to confirm the report.

TRADE AND PRODUCE.

There is little variation in the tenour of the reports from the trade and manufacturing centres. All are fully occupied, with an apparently fair prospect of the continuance of present activity. Glasgow notes a revival of inquiry as to finished ironwork, and the difficulty of meeting the increasing demand. From the Scotch commercial capital also we hear of negotiations with English steel-makers for the purpose of securing more uniformity of prices. Some progress has been made in these, but whether they will be brought to full fruition depends very much on American dealers, who admittedly hold the key of the position, and middlemen here have been underselling the makers in the hope of the United States cutting rates, and so compelling a fall in Scotch. Whether this may be brought about seems doubtful at present, but it is impossible to ignore the chances of such a decline, and dealers here have to be wary in acting. There has, however, been a revival of inquiry in the shipbuilding line, and orders for 20,000 tons have within the past ten days been booked by Clyde firms. This fact has had a sensible effect upon the upward tendency of prices, and if the Yankees do not step in to offer at lower rates, there will be nothing to interfere with the appreciation of prices both in England and Scotland.

Coal is the principal seat and centre of anxious trouble to all manufacturers. There is, as yet, no check to the steady increase in price, and with German and Belgian coal all sold for the year, a generally-increased Continental demand, and a reduction of the import charges on coal in Russia, the pressure this year promises to be unprecedented. Up to the present Scotch exports show an increase of nearly 200,000 tons. The Admiralty is again in the market for a considerable quantity of coal. In Lancashire there are serious complaints as to the steady advance in the price of fuel, but the coal-owners are deaf to all complaints. They may apparently charge what they like, and every penny they add to the price per ton goes into their own pockets; for there can be no demand for increased wages on the part of the colliers for nearly a twelvemonth yet. We must be getting perilously near the point where the extravagant price of fuel must check industry. If Americans begin to cut prices while the coalowners go on increasing theirs, it would be a very gloomy outlook for our manufacturing industries. The only hope then would be that American colliery owners may be induced to redress the balance by exporting coal to this country. Indeed, there is a rumour that several Mersey shipping firms intend terminating their contracts with Lancashire coalowners with a view to getting their supplies from America. We think the rumour not at all improbable. It is, perhaps, the only way to bring the English owners to their senses. Some Lancashire spinning mills are said to be on the point of closing, while others decline entering into yearly coal contracts at present, believing that prices must ere long decline. It is expected that the price of gas in Liverpool and other large Lancashire towns will soon be raised in consequence of the extortionate charges of the coalowners. London coal dealers are beginning to face the probability of reducing prices—unless frost, the ever-ready pretence of dealers in the metropolis, again comes to their aid, which at present seems unlikely.

There is little or no change in the wheat market, sellers remain firm, but buyers do not respond, and there is really no reason why they should. There is no activity either in the provincial markets or at Mark-lane; and, though the average price has risen to 26s., that is no real indication of a permanent improvement in business or in prices. The quantity of wheat and flour on passage this week is estimated at 2,285,000 qrs., as compared with 1,990,000 last week. The stocks in English public warehouses show a slight decline, but with the large supplies on passage this deficiency may soon be remedied. Much is still being made of the damage to the French crop; but the reports on this subject are manifestly greatly exaggerated. Reports as to the Continental crops generally are, on the whole, good. Some very slight injury has been done in parts of Russia by frost, and in Italy by hail, but in other countries the condition of the growing plant is described as excellent. A decided

improvement is reported in the Argentine crop, and the scare about the plague seems to have disappeared—if it ever had any reality. At all events, the Argentine railway receipts give no indication of its existence. The Continental markets are quiet, as a rule, with little variation in rates. Neither here nor in America has speculation been active, nor have the ups and downs been in any case remarkable. Futures have been, on the whole, easier, while in the cargo market buyers have been very reserved. Altogether, if prices have been fairly well maintained, it has only been by a very severe struggle.

The buoyancy of copper seemed to be checked in the early part of the week. On Monday sellers asked £75 for cash warrants; but buyers turned the other way, and the closing prices for standard cash were from £74 7s. 6d. to £74 12s. 6d.; three months £73 5s. to £73 10s. The truth is that consumers have again become cautious through the cornering machinations of the American gang of manipulators, who have been very active in exporting warrants to the United States. The statistics for the first half of the month gave the total stocks in France and England and afloat at 22,740 tons, or an increase of 1,413 tons as compared with January 31. The supplies for the fortnight totalled 12,477 tons, which is a high figure, and shipments from the United States, Spain, and Chili were upon a scale heavier than usual. The deliveries came to 10,817, a liberal total, but still 1,663 tons below the supplies. Only 250 tons were shipped to the States to be electrolysed. In these circumstances, with a natural market, prices should have receded in place of rising; but then we have not a natural market; and the American manipulators, having launched another big concern, called the United Metals Selling Company, through which they hope to control about 70 per cent. of the production of the United States, have resumed "business" here with more energy than they have shown for some time, so that possibly we may see more animation in our market, though we do not anticipate that prices will go much higher. And there seems, indeed, every reason to expect that, in no long time, they will take the turn downwards again. In the first place, we do not believe that the American pirates, even with the help of the new Frankenstein they have created, will be able to control anything like 70 per cent. of the American production. The Calumet and Hecla management will have nothing to say to them, as well as many other large concerns, and without these the control which the monopolists can exercise over American production must always be uncertain and precarious. Then, again, the outlook seems to us to point pretty clearly to an early fall in rates. According to Messrs. James Lewis & Sons, this year's shipments from the United States to Europe promise to exceed those of last year by 60,000 tons, of which 40,000 may arise from increased production and 20,000 tons from the larger stocks held at the end of 1899. At the same time, consumption in the States is thought likely to decline. Shipments from other countries to Europe are expected to advance by 15,000 tons, and the total supplies to Europe from abroad by 75,000 tons. There seems every reason to suppose, therefore, that there will be an abundant supply of copper this year—more than enough to meet the increased demand, and to defeat the efforts of the American pirates to complete the corner at which they have long been aiming, but have never yet come near to accomplishing. The market here was again easy on Thursday, and cash showed a loss of 5s. on the day, though there was an increase on the week. Standard copper, which on Friday week was £74 15s. to £75, was quoted at Thursday's close at £74 17s. 6d. to £75 2s. 6d.

As to tin, it has been going up by leaps and bounds, not only here but in Holland and in the United States. Cash tin is scarce, and the premium on it is getting larger, so that circumstances are playing into the hands of the holders. In spite of this, however, speculative buying has greatly increased. Business with the East is fairly active, though shipments are rather in arrear, and the exports for the month are not so large as was expected. The closing quotations of fine foreign tin on Friday week were, for cash, £141 to £141 10s.; three months, £135 to £135 10s. On Thursday, after a week of considerable agitation and fluctuation, the closing quotations were, for cash, £143 10s. to £144; three months, £135 to £135 10s. For three months, therefore, the week closes where it began, but cash shows an advance of £2 10s. to £3.

Cotton has been, on the whole, rather easier during the week. Spot has not been so much in demand, though thus far prices have been well maintained; but for both the old and the new crop futures have declined. The high prices ruling in Manchester for cloths has checked business, which has been somewhat limited in amount, but neither manufacturers nor spinners, with their plethora of orders, seem to trouble themselves much, and refuse all business not leaving them a wide margin of profit. Mr. Henry Neill now admits that his estimate of the new cotton crop was wrong. He has been so generally near the truth that he can very well afford to make this confession; but no doubt a good many who trusted in his forecast will be losers. Up to September, he says the crop looked better than that of the previous year; but this early promise was not fulfilled. His estimate now is more nearly on a level with the Washington Statistical Bureau. Instead of the 11,250,000 bales he anticipated, he thinks the output may be anything between 9,300,000 and 10,160,000 bales. If anything, the tone of the market in American cotton was more firm towards the close of the week, though there was little activity. Futures on Thursday were very firm, and even advanced a point. Egyptian dull.

There are some signs of improvement in the tone of the wool markets, though the Belgian woollen industry seems suddenly to have come almost to a standstill—from what cause nobody appears to understand. Marseilles, however, is showing more activity, and Leicester reports a check on the weakening tendency of prices of the most expensive kinds of wool. In the cloth manufacturing dis-

tricts a steady average business has been doing, with a hardening tendency in prices. Government orders continue numerous, and contribute considerably to the activity shown by the manufacturers. Although the United States demand continues restricted, business with Canada is very good. There will probably be no great alteration or development in wool and woollen goods until after the next auctions, commencing on March 6.

According to Messrs. Gow, Wilson & Stanton's report, the direct export of tea from Ceylon to places outside the United Kingdom showed some progress during 1899, but not so much as was at one time anticipated. The greatest progress was made in the Russian market, and the next in North America, for which country the exports to China were also most probably destined. Australia showed a slight increase, while India and Africa showed a heavy falling off. The total number of packages offered in public auction this week has been 71,255—48,670 Indian and 22,585 Ceylon. There was a strong demand for Indian, with slightly improved rates. For Ceylon there was a good general competition, with a hardening tendency. It is estimated that the February shipments to the United Kingdom will reach about 8,000,000 lb. Average price for the week 7'65d., against 8'66d. in 1899.

In sugar the quieter tendency of last week has been intensified by an increase in Licht's beetroot estimates amounting to 55,000 tons. Though, says Mr. Czarnikow, this is unimportant, it occurred at the wrong moment, causing buyers here and in America to withdraw altogether, and enabled New York to lower quotations of centrifugals from 4½ to 4⅞ cents, while beet quotations declined about 3d. per cwt. Even with a fair increase in consumption, it would seem that we are not likely to have final stocks inferior to last season, as expected by some holders. At the same time the supplies can hardly be very heavy. America will probably want more beet, either now or later; but the cane season is beginning, and though many holders may look on in the hope of some settlement of the duty question, there are others selling. A moderate increase of sowings may be looked for in next crop.

PRICES OF UNQUOTED SECURITIES.—The following quotations cannot be guaranteed in all instances, as prices are often artificial and merely nominal:—Callard, Stewart & Watt, 3½, 4; Wm. Cory & Sons Ord., 7½, 8½; George Newnes Ord., 1½, 1½; Champagne Frères, 1½, 1½; Home & Col. Stores "A" Ord., 4½, 5½; *Financial Times*, 2, 2½; *Financial Times* Pref., 1, 1½; *Financial News*, 2½, 2½; *Financial News* Pref., ¾, ¾; Fuller's Sweets, 1½, 1½; Fuller's Sweets Pref., 1, 1½; Gaiety, 1½, 1½; Oxford, 6½, 7; Palace, 1½, 1½; Tivoli, 8½, 9½; Noakes Ord. New, 1½, 2; Brit. Non-Flammable Wood, ½, ½; Wireless Telegraphy, 3½, 4; Suez Canal £20 5 p.c. Obs., 24, 25; Pearson's Fire Alarm, ¾, 1; Pekin Syndicate, 11, 12; Pekin Syndicate Founders, 100, 120; Maples, 2½, 3; Maples Pref., 1½, 1½; Maples "B" Deb., 108, 110; Sulphides Corporation, 1½, 1½; Sulphides Corporation Pref., 1½, 1½; Anglo-Russian Oil, 1½, 1½; Yorkshire Wool Combers Pref. Ord., 1½, 1½; Weardale Def., 1½, 1½; South African Cold Storage, 1, 1½; South African Cold Storage Pref., 1, 1½; New Sunlight Incandescent, ¾, ¾; Sulphides Reduction, ¾, 1; Calico Printers', ¾, ¾ pm.; Vyse & Son Ord., par, ¾ pm.; Vyse & Son Pref., par, ¾ pm.; Vyse & Son Deb., par, 3 pm.; *Illustrated London News* Ord., 16s., 18s.; National Explosives, 1½, ½.

Tenders are invited by the New South Wales Government for the construction of a bridge across Sydney Harbour to connect Sydney with North Sydney. Particulars may be obtained at the Commercial Intelligence Branch of the Board of Trade, Parliament-street.

Italy seems to be getting somewhat tired of the costly luxury of shipping bounties. From the report on the trade and commerce of Venice for the years 1898-99, by Mr. Consul de Zuccato, we learn that the bounties paid in 1898 for the construction of merchant vessels amounted to a total of 12,000,000 lire. This seems to have rather staggered the Italian Government, which now proposes that the amount spent on shipping bounties in any one year shall not exceed 10,000,000 lire. We are not surprised to hear that this proposition, which has to be approved by Parliament before being put in force, is very actively opposed by building and shipping companies. Of course they object to any reduction in the handsome sums paid them by the nation for merely attending to their own business. They give nothing in return, and very likely become less active in pushing the work which comes their way. If the Government be wise, it will stick to its resolution, and reduce the bounties still further at the very earliest opportunity—or, better still, abolish them altogether. From the same report we learn that the P. and O. Company has given notice to terminate in April its contract with the Italian Government for its tri-weekly service via Venice, Brindisi, and Port Said, having found it a losing venture. A preliminary agreement has, however, been concluded with an Italian company to undertake a fortnightly service for the same ports, and at the same subsidy of 500,000 lire.

The United States Consul at Chemnitz informs us that, in order to increase trade in New South Wales, German manufacturers of the Grand Duchy of Weimar are about to establish a sample room in Sydney for the display of their goods. The Bavarian Commercial and Industrial Chambers have decided to join the Weimar manufacturers. Have British manufacturers sample rooms anywhere in the Colonies?

Our Consul at Rome announces that the Italian Government offers a concession to build and work a railway from Civita Vecchia to Ocete to private enterprise. British syndicates or contractors willing to take advantage of the offer will learn particulars on application at the Commercial Department of the Foreign Office.

INVESTMENT.

AUSTRALIA.

MONEY INVESTED on Mortgage or Purchase of Sydney Properties.

BECKETT & HORROCKS, Solicitors, Sydney.

To Correspondents.

The EDITOR cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

Telegraphic Address: "Unveiling, London."

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Reduced from $4\frac{1}{2}$ per cent. on January 25.)

Norfolk House, Friday Evening.

Nothing has changed in the position of our Money Market this week, except that it has become to an increased extent dependent upon assistance obtained by borrowing from the Bank of England. The Bank return issued on Thursday showed an increase of £2,317,000 in the "other" securities and further moneys were borrowed yesterday and to-day, so that we may reckon that the market will be in the Bank's debt for something like £4,000,000 by the time the end of the month is reached. To be in this position at the end of February is unusual and would be disquieting in ordinary circumstances. As matters stand the market is trusting to large disbursements by the Treasury next week on account of war expenditure to give it back the funds withdrawn by the collection of the taxes and enable it to repay the Bank. Therefore, although money in the open market has been scarce and dear round about $3\frac{3}{4}$ per cent., most of the week discount rates have shown a disposition these last two days to become weaker. At the beginning of the week brokers held out for $3\frac{7}{8}$ per cent. as their minimum upon remitted bills of all dates, but now they are accepting bills at $3\frac{1}{16}$ and occasionally $3\frac{1}{8}$ per cent. Bills to arrive at the beginning of March, furthermore, have been sold at $3\frac{5}{8}$ per cent., if not less.

There is no certainty that the money paid out by the Government, when it obtains power from the House of Commons to disburse the £13,000,000 asked for, will remain long in the London market. Much of it may have to go abroad in cash or credit remittances. If, however, it serves the turn and lets the dealers here free from the grasp of the Bank even for a week, we shall see a slipping back in both money and discount rates. Public deposits are up to nearly £15,500,000, according to the weekly Bank return, and have probably been added to since. Clearly, therefore, even supposing the Chancellor of the Exchequer uses the money assigned to other purposes to pay his war debts, he cannot draw more than six or seven millions from this source. Indeed, the weekly balances shown in the revenue statement would not permit him to abstract nearly so much. As will be seen, however, from a note on another page, he probably counts on Post Office Savings Bank money and Sinking Fund accumulations or on Chancery Fund balances, to enable him to do without market assistance, and accordingly out of the £2,000,000 of Treasury bills to be tendered for next Monday only £500,000 is "new money." The market may find that

sum at something over $3\frac{1}{4}$ per cent. in the hope of being able to get floating credits cheap by the time the bills have to be paid for; but it has very little spare credit, and scarcity must come on again long before March has run its course. Beyond that it is now useless to look, and the only comforting thing is that foreign Exchanges keep on the whole favourable to us, at no point threatening withdrawals of gold from our market. Discount, too, is lower in Paris, Amsterdam, and perhaps in Brussels, than it is here. German rates, however, remain about 1 per cent. above us as well as all Italian rates, but the latter do not count.

To-day's Stock Exchange payments had no appreciable influence upon rates, which eased in the afternoon, and the market left off much where it was yesterday. An interesting incident of the day is the arrival of £500,000 of Russian gold, which went into the Bank along with £23,000 in German coin and £10,000 in bars. This gold looks like a remittance lodged by the Russian Government here to be ready to redeem the Persian loan six months hence, according to notice just given. It would be quite in accordance with the habits of the Russian Treasury to provide thus early for a distant liability. £200,000 was withdrawn for South Africa against these receipts, so that the net influx of gold for the day was £313,000, but arrivals must be looked upon in the present state of Exchanges as exceptional. The Bank did a little discount business in bills running to various dates all through next month at its public rate.

SILVER.

The fluctuations in the price of bar silver this week have been moderate, but the tone has been dull. Eastern exchanges remain unfavourable; and the metal was actually offered to be resold by one of the banks, this, together with America anxious to sell more than could be absorbed on this side, causing the quotation to fall away to 27 $\frac{3}{4}$ d. per oz. Unless inquiries arise for exceptional quarters, the tendency is likely to remain dull, as the Straits can only buy at about 27d. per oz., whilst China and India are out of the market altogether. A special demand prevails for Mexican dollars on behalf of Manila, and the quotation for them has risen to 27 $\frac{7}{8}$ d. per oz., or quite a penny per oz. above the parity with bar silver. A good number of these coins has recently come to hand owing to the Mexican exchange weakening, and during the week some 400,000 to 500,000 of them have changed hands. The demand for India Council drafts has slackened considerably, but the weekly quota is easily disposed of, and there will be a large surplus drawn on this account at the end of the financial year.

Since the commencement of the financial year on April 1, the India Council has sold Rs. 26,04,17,110, realising £17,428,789. As the Budget estimated for £17,000,000 to be drawn in the year, the required amount has been exceeded by £428,789, although five weeks have yet to elapse before the close of the financial year; but if allowance is made for the £1,650,000 in gold "ear-marked" thus far, the amount required to be sold each week is about 36 $\frac{1}{2}$ lacs. The amount offered next week is 50 lacs.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, February 21, 1900.

ISSUE DEPARTMENT.

	£		£
Note Issued.....	50,886,135	Government Debt	11,015,100
		Other Securities	5,784,900
		Gold Coin and Bullion	34,086,135
		Silver Bullion	—
	£50,886,135		£50,886,135

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities	18,053,425
Res.	3,536,044	Other Securities	29,866,606
Public Deposits, (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	15,483,268	Notes	22,951,925
Other Deposits	39,775,068	Gold and Silver Coin	1,642,142
Seven Day and other Bills ..	169,418		
	£72,516,798		£72,516,798

Dated February 22, 1900.

H. G. BOWEN *Chief Cashier*

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Banking Department.

Last Year. Feb. 22.		Feb. 14, 1900.	Feb. 21, 1900.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,512,128	Rest	3,528,176	3,536,044	12,868	—
15,202,646	Pub. Deposits.....	14,036,677	15,483,268	1,446,591	—
38,252,238	Other do.	37,667,059	38,775,063	1,108,004	—
134,549	7 Day Bills	168,870	169,418	548	—
	Assets.			Decrease.	Increase.
13,433,174	Gov. Securities ..	18,053,425	18,053,425	—	—
33,583,887	Other do.	27,549,901	29,866,606	2,316,705	—
24,637,496	Total Reserve....	24,345,456	24,596,767	251,311	—
				2,568,016	2,563,016
				Increase.	Decrease.
£	Note Circulation.	£	£	£	£
26,225,355	Proportion	28,107,805	27,932,210	—	265,595
46 p.c.	Bank Rate	4 p.c.	4 p.c.	—	—
3 "		4 "	4 "	—	—

Foreign Bullion movement for week £142,000 out.

LONDON BANKERS' CLEARING.

Month of	1899.	1898.	Increase.	Decrease.
January	727,782,000	673,281,000	54,501,000	—
February	763,035,000	648,601,000	115,334,000	—
March	938,623,000	799,520,000	139,173,000	—
April	670,861,000	597,410,000	73,451,000	—
May	911,389,000	792,353,000	119,036,000	—
June	677,669,000	588,169,000	89,500,000	—
July	780,557,000	611,482,000	169,075,000	—
August	809,871,000	714,183,000	95,688,000	—
September	630,261,000	553,632,000	76,629,000	—
October	693,583,000	643,674,000	49,909,000	—
November	840,447,000	753,494,000	86,953,000	—
December	683,665,000	627,310,000	56,355,000	—
Total to date.	9,016,166,000	7,975,041,000	1,031,115,000	—
Week ending	1900.	1899.	Increase	Decrease.
Jan. 3	252,184,000	239,987,000	19,197,000	—
" 10	169,610,000	154,458,000	15,222,000	—
" 17	106,233,000	109,606,000	—	3,373,000
" 24	146,146,000	140,734,000	5,412,000	—
" 31	177,620,000	220,779,000	—	42,159,000
Feb. 7	172,406,000	143,577,000	23,919,000	—
" 14	177,743,000	233,119,000	—	55,376,000
" 21	117,084,000	152,460,000	—	5,376,000

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
Paris	3½	January 25, 1900	3½
Berlin	5½	January 27, 1900	4½
Hamburg	5½	January 27, 1900	4½
Frankfurt	5½	January 27, 1900	4½
Amsterdam	3½	February 6, 1900	4
Brussels	4	February 7, 1900	3½
Vienna	4½	February 5, 1900	3½
Rome	½	August 27, 1895	4½
St. Petersburg	5½	February, 1900	6
Madrid	4	August 3, 1899	4
Lisbon	5½	January 11, 1899	½
Stockholm	5½	February 1, 1900	5
Copenhagen	5½	January 30, 1900	5
Calcutta	8	January 11, 1900	—
Bombay	8	February 15, 1900	—
New York call money	1½		—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chs.	25'19½	25'19½	Italy	sight	27'05	27'00
Brussels	chs.	25'23½	25'24	Do. gold prem.	..	107'25	107'2½
Amsterdam	short	12'11½	12'11½	Constantinople ..	3 mths	110'15	110'1½
Berlin	chs.	20'50	20'51	B. Ayres gd. pm.	..	127'50	127'30
Do.	3 mths	20'50	20'50	Rio de Janeiro ..	90 dys	7½	8
Hamburg	chs.	20'52	20'50	Valparaiso	90 dys	16½	16½
Frankfurt	short	20'51	20'49	Calcutta	T. T.	1/4½	1/4½
Vienna	sight	24'24	24'25	Bombay	T. T.	1/4½	1/4½
St. Petersburg ..	3 mths	94'00	94'00	Hong Kong	T. T.	1/11½	1/11½
New York	60 dys	4'84½	4'84	Shanghai	T. T.	2/8½	2/8
Lisbon	sight	36½	36½	Singapore	T. T.	1/11½	1/11½
Madrid	sight	32'55	32'85				

BANK OF FRANCE (25 francs to the £).

	Feb. 22, 1900.	Feb. 15, 1900.	Feb. 8, 1900.	Feb. 23, 1899.
Gold in hand	76,818,720	76,014,080	76,002,750	73,052,840
Silver in hand	45,747,680	45,689,080	45,750,540	48,049,080
Bills discounted	37,504,640	39,775,520	41,071,720	34,244,320
Advances	18,290,400	18,332,480	18,666,720	16,666,360
Note circulation	158,963,080	161,079,720	161,410,920	151,951,760
Public deposits	7,171,970	7,702,560	8,195,400	5,739,520
Private deposits	18,635,280	17,322,040	17,999,720	21,280,120

Proportion between bullion and circulation 77½ per cent. against 75½ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Feb. 17, 1900.	Feb. 10, 1900.	Feb. 3, 1900.	Feb. 18, 1899.
Specie	32,746,000	33,006,000	32,554,000	40,428,000
Legal tenders	13,108,000	13,312,000	13,418,000	11,306,000
Loans and discounts	146,884,000	144,148,000	139,916,000	111,722,000
Circulation	3,459,400	3,405,200	3,372,200	2,902,400
Net deposits	164,204,000	162,998,000	159,184,000	179,434,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (specie and legal tenders) exceeds this sum by £4,803,000 against an excess last week of £5,578,500.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Feb. 15, 1900.	Feb. 7, 1900.	Jan. 31, 1900.	Feb. 15, 1899.
Gold reserve	37,840,250	37,838,333	37,884,708	29,824,083
Silver reserve	9,058,750	9,014,625	8,975,708	10,392,083
Foreign bills	2,292,917	2,077,542	1,974,167	675,917
Advances	2,140,292	2,227,500	2,071,875	2,186,333
Note circulation	53,209,792	55,017,750	55,210,417	53,896,583
Bills discounted	11,040,750	13,394,375	14,224,417	14,168,750

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Feb. 15, 1900.	Feb. 8, 1900.	Feb. 1, 1900.	Feb. 16, 1899.
Coin and bullion	4,366,600	4,458,200	4,525,120	4,760,400
Other securities	18,737,880	18,744,720	19,092,920	17,144,360
Note circulation	22,614,720	22,399,120	22,978,160	20,633,680
Deposits	3,221,520	3,530,280	3,374,680	2,969,000

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Feb. 15, 1900.	Feb. 7, 1900.	Jan. 31, 1900.	Feb. 15, 1899.
Cash in hand	42,089,000	40,752,700	40,229,150	43,914,100
Bills discounted	34,164,300	35,304,150	39,464,700	27,307,750
Advances on stocks	3,990,400	3,701,200	4,017,950	4,009,300
Note circulation	51,112,800	52,831,950	54,983,850	51,755,250
Public deposits	24,732,300	23,197,250	24,600,900	21,086,750

BANK OF SPAIN (25 pesetas to the £).

	Feb. 17, 1900.	Feb. 10, 1900.	Feb. 3, 1900.	Feb. 18, 1899.
Gold	13,603,480	13,600,080	13,600,080	11,155,640
Silver	14,834,120	14,743,280	14,818,760	9,205,300
Bills discounted	41,920,880	41,951,240	41,933,000	47,991,560
Advances and loans	5,328,080	5,328,560	5,626,480	2,681,040
Notes in circulation	61,650,630	61,819,520	61,316,160	58,816,040
Treasury advances, coupon account	6,160	3,650	£3,920	11,920
Treasury balances	2,088,920	1,698,960	2,417,720	846,920

BANK OF ITALY (25 lire to the £).

	Dec. 31, 1899.	Dec. 20, 1899.	Dec. 10, 1899.	Dec. 30, 1898.
Reserve	16,890,280	16,918,000	16,970,440	17,823,000
State notes and small change	1,212,800	1,488,660	1,391,040	1,633,000
Discount and loans	11,793,480	10,747,920	10,959,920	9,543,000
Public stock and State loans	8,444,040	9,384,800	8,184,680	3,906,000
Credits	5,871,520	5,390,840	5,185,920	4,222,000
Note circulation	35,272,520	34,403,680	34,346,840	31,875,000
Current accounts	4,130,440	3,905,120	3,327,160	3,475,000
Deposits	3,745,600	4,196,520	3,012,440	5,101,000

BANK OF RUSSIA (10 roubles to the £).

	Feb. 1/13, 1900.	Jan. 23/Feb. 4, 1900.	Jan. 16/28, 1900.	Feb. 1/13, 1899.
Gold	83,250,000	83,821,688	83,942,377	97,900,000
Silver and subsidiary coin	6,090,000	5,869,277	5,874,664	4,450,000
Advances and bills discounted	37,120,000	37,470,500	37,105,845	25,230,000
Securities belonging to the Bank	4,520,000	4,534,810	4,434,850	2,760,000
Notes in circulation	49,410,000	49,640,503	48,961,004	63,999,000
Deposits and current accounts	34,360,000	34,453,283	34,193,471	36,100,000
Treasury account	46,320,000	45,482,114	45,779,898	33,770,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Feb. 13.	Feb. 15.	Feb. 20.	Feb. 22.
Amsterdam and Rotterdam	short	12'1½	12'2	12'2½	12'2½
Do.	3 months	12'1½	12'4½	12'4½	12'4½
Antwerp and Brussels	3 months	25'50	25'51½	25'51½	25'51½
Hamburg	3 months	20'74	20'76	20'76	20'78
Berlin and German B. Places	3 months	20'74	20'76	20'77	20'79
Paris	cheques	25'20	25'22½	25'21½	25'22½
Do.	3 months	25'43½	25'47½	25'45	25'46½
Marseille	3 months	25'45	25'48½	25'46½	25'46½
Switzerland	3 months	25'67½	25'70	25'70	25'70
Austria	3 months	24'57	24'57	24'58	25'58
St. Petersburg	3 months	24½	24½	24½	24½
Moscow	3 months	24½	24½	24½	24½
Italian Bank Places	3 months	27'40	27'40	27'41½	27'40
New York	60 days	48½	48½	48½	48½
Madrid and Spanish B. P.	3 months	36½	36½	36½	36½
Lisbon	3 months	36½	36½	36½	36½
Oporto	3 months	36½	36½	36½	36½
Copenhagen	3 months	18'54	18'54	18'55	18'55
Christiania	3 months	18'55	18'55	18'56	18'56
Stockholm	3 months	18'55	18'55	18'56	18'56

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	3½
Three months	3½
Four months	3½
Six months	3½
Three months fine inland bills	4
Four months	4
Six months	4

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	4
" short loan rates	4
Banker's rate on deposits	2½
Bill brokers' deposit rate (call)	2½
" 7 and 14 days' notice	2½
Current rates for 7 day loans	3½
" for call loan	3½-4

Stock Market Notes and Comments.

Our markets remain war markets, and while they do it is useless to make long disquisitions about probabilities; as well endeavour to forecast throws of dice. The public is not speculating, and it is just as well. It ought to leave markets alone until indications begin to appear that the present abominable war is nearing its end. Even investment business must be conducted with extreme caution and prudence, for no one can foresee what the ultimate consequences upon our national securities and national credit are going to be when the settlement of South Africa and of the war bill come to be taken in hand.

We note that rate wars have broken out among United States railroads in the South, and that the news agencies are doing their utmost to make the most of the new conflict. Their statements, apparently, belie what we have been saying these few weeks past about the attempts made by the big railroad magnates to extend their control over weak properties. We suspect, however, that there is a purpose behind this sudden outbreak of rate cutting, and that the purpose is on all fours with the Standard Oil Company's long and determined struggle to crush and absorb rivals that dared to try to be independent of it. In other words, the break of rates, both passenger and goods, has probably been ordered by the great capitalists ruling American railroads in order to smash up some line or group of lines that has refused to enter the combination. As these capitalists are all-powerful, the probability is that, after a fierce but brief strife, peace will be restored by the surrender of the weak. The incident is thus merely an episode in the campaign now in progress to reduce the railways of the United States to a vast machine in the hands of a few irresponsible individuals controlling the life and industry of the American people. That it is something of this kind seems to be proved by the comparative steadiness of stocks. They have slipped back a little, and efforts have been made to throw blocks of them, especially those belonging to weak roads, on the London market, but with it all there has been no great break, and unless an unexpected financial storm breaks out, spoiling the plot and bringing confusion into the finances of the magnates, we shall by-and-by see the advance resumed.

If we may say one word about things within the range of the war, let it be a word of warning against buying the small Rhodesian and Transvaal shares. At the beginning of this week, when the news that Kimberley was relieved became definite and conclusive, professional operators in the market and around it devoted their attention much more to picking up these small shares than to working up the price of the popular favourites. Things unheard of for months were bought and talked about and moved up a few shillings. We regard all this class of security as decidedly too high even now, the favourites and the forgotten alike; but while in the shares habitually played with not only by our market but between London and Paris it is always possible to deal at a price, there is often no opportunity whatever given to sell the minor and more obscure groups of securities. For that reason alone we think the public should not follow the lead thus ostentatiously given it. It will lose its money if it does, and, indeed, the whole of this

market is an inflated balloon of credit, skilfully maintained by the cosmopolitan financier waiting, like the spider in his cell for the flies.

Considerable anger was excited in the Stock Exchange on Wednesday by the unexpected announcement that the directors of Messrs. Samuel Allsopp & Sons, Limited, brewers, Burton-on-Trent, had suddenly withdrawn their proposal launched the week before to create a 4½ per cent. pre-preference stock for £1,100,000. As we pointed out in our last issue, the original announcement had a disastrous effect upon the prices of the preference and preferred and deferred ordinary stocks of the company, which went flopping down pounds at a time. Many holders of these stocks seem to have been moved to express the bitterest opposition to the new proposal, which might, indeed, when days of adversity came, mean the destruction of the present preference stockholders' security. What progress this opposition made, or what effect it had, was entirely unknown to anybody outside the board of the company and its friends until Wednesday morning, when the announcement that no meeting would be held to sanction the issue of the new stock was suddenly allowed to be made, and caught some market men out of stocks. Immediately the prices, previously depressed, commenced to recover, and as the dividend came out the day after, still further stiffening the market, loss was inflicted on dealers who had sold expecting to be able to buy back at lower prices. The market said it was a "dirty trick, just like Allsopp's" and its anger was quite natural. But did anybody profit much by the sudden change of mind acknowledged by the directors? We should doubt it. The Allsopp board is surely quite innocent of any designs on pockets such as this question implies, and its surroundings, however little scrupulous, could have had small chance in London to snatch gain, because we do not deal much in the company's stocks. They are far too volatile. Would it steady the ordinary, we wonder, if the directors elected to find their new capital by adding to its amount?

The Week's Stock Markets.

Lord Roberts or the War Office, or both, have kept the Stock Exchange waiting an unconscionable time for news of Cronje's annihilation, and nothing less would satisfy its voracious appetite. Consequently, business has not shown much improvement, although, on the whole, the course of events has been more favourable to "bullish" views than at any time since the war began. But it is pretty well recognised now that even if Cronje's force has been compelled to surrender, as is reported, the war will not be over or our difficulties greatly diminished. The public, at any rate, are showing that they have a more proper appreciation of the real position by steadfastly refusing to operate, and while they stand aloof the Stock Exchange merely expresses its sentiment in higher values without dealing to any extent worth mentioning. The markets put on a very cheerful air, but they have simply been idling their time all the week, hourly expecting news of Lord Roberts's complete triumph. Very likely when that arrives there will be a further forward movement and a few outsiders may be tempted to dabble a little, but for the most part prices are high enough where they are not too high, victory or none.

Consols have been marked a small fraction higher almost every day, but there were one or two reactions on stock being offered whenever they looked like romping away. The effect of the war

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c.	Closing Price.	Rise or Fall.
102½ 98½	—	Consols 2½ p.c. (Money)...	101½	+ ½
102½ 98½	100	Do. Account (Mar. 1)	101½	+ ½
100½ 95½	98½	2½ p.c. Stock red. 1905 ...	98½	—
349 337	—	Bank of England Stock...	339½	—
112½ 108	109½	India 3½ p.c. Stk. red. 1931	110	+ ½
105½ 101½	103½	Do. 3 p.c. Stk. red. 1948	104	—
90½ 88	88½	Do. 2½ p.c. Stk. red. 1926	80½	+ ½
64½ 63	64	Do. Rupee Paper.....	64½	—

news is tempered in this market by nervousness about the monetary outlook, although the Government's disbursements may make things easier temporarily. Indian sterling issues have been almost

neglected, but Rupee Paper has shown some strength. Bank stock dipped two points, but has since partially recovered. Corporation loans, have, on the whole, shown a firm tendency, but County Council $2\frac{1}{2}$ per cents. fell to 89—rather a change since the time when the Council could place such stock at well over par. Colonial stocks have moved irregularly, but the only ones in which there has been much interest are Cape issues, which fell a point earlier in the week, and have since recovered their lost ground. The carrying-over charge in this section was 4 to $4\frac{1}{2}$ per cent.

Home Railways have not shown any particular animation, and if it had not been for the business of the settlement dealers might almost have shut their books and gone home. Chatham stocks were offered on the poor traffic, but afterwards recovered, and some of the Great Central preference issues have been creeping upwards. Brighton "A" was weak, and the premium on the new stock has practically disappeared. Great Easterns dropped nearly two points on the rate hardening from $\frac{1}{2}$ back to $\frac{3}{8}$ contango, as this was taken to indicate an unsuspected "bull" account. There is reason to believe, however, that the bears managed to manipulate the rate for their own ends, after the bulk of the account had been arranged at $\frac{1}{2}$ back. The hardening of the rate on South-Eastern Deferred controverted the belief that a large block of stock would be taken off the market and the price slumped to 87 $\frac{1}{2}$. Rates generally showed a hardening tendency and they were appreciably stiffer than last time, but that is easily accounted for by dearer money and the fact that we have entered on a nineteen-day account.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS.	Closing Price.	Rise or Fall.
180 $\frac{1}{2}$	166	Brighton Def.	166	-1 $\frac{1}{2}$
40 $\frac{1}{2}$	48 $\frac{1}{2}$	Caledonian Def.	48 $\frac{1}{2}$	-1 $\frac{1}{2}$
24	21	Chatham Ordinary	23 $\frac{1}{2}$	+1 $\frac{1}{2}$
43	30	Great Central Pref.	34	+4
18 $\frac{1}{2}$	13 $\frac{1}{2}$	Do. Def.	14 $\frac{1}{2}$	+1
127 $\frac{1}{2}$	119 $\frac{1}{2}$	Great Eastern.	121 $\frac{1}{2}$	-1 $\frac{1}{2}$
58 $\frac{1}{2}$	53 $\frac{1}{2}$	Great Northern Def.	53 $\frac{1}{2}$ xd	-1 $\frac{1}{2}$
168 $\frac{1}{2}$	162 $\frac{1}{2}$	Great Western	162 $\frac{1}{2}$ xd	-
54	49 $\frac{1}{2}$	Hull and Barnsley.	54xd	+2 $\frac{1}{2}$
147	140 $\frac{1}{2}$	Lanc. and Yorkshire	140 $\frac{1}{2}$	-1 $\frac{1}{2}$
113 $\frac{1}{2}$	109 $\frac{1}{2}$	Metropolitan	111	-
30 $\frac{1}{2}$	28	Metropolitan District.	29 $\frac{1}{2}$	-1 $\frac{1}{2}$
81 $\frac{1}{2}$	79	Midland Pref.	79xd	+1 $\frac{1}{2}$
89	84 $\frac{1}{2}$	Do. Def.	84 $\frac{1}{2}$ xd	+1 $\frac{1}{2}$
88 $\frac{1}{2}$	84 $\frac{1}{2}$	North British Pref.	88 $\frac{1}{2}$	+1 $\frac{1}{2}$
40 $\frac{1}{2}$	38 $\frac{1}{2}$	Do. Def.	39	-1 $\frac{1}{2}$
177	171 $\frac{1}{2}$	North-Eastern.	171 $\frac{1}{2}$ xd	-1 $\frac{1}{2}$
198 $\frac{1}{2}$	192 $\frac{1}{2}$	North-Western	192 $\frac{1}{2}$ xd	-1 $\frac{1}{2}$
103 $\frac{1}{2}$	87 $\frac{1}{2}$	South-Eastern Def.	87 $\frac{1}{2}$	-2
85	77 $\frac{1}{2}$	South-Western Def.	78	-1 $\frac{1}{2}$

American Railroads were depressed at the beginning of the week by another unfavourable bank statement showing a very large addition to loans. New York tried to put a good face on the situation by supporting prices, but very little business resulted, and values soon began to drag, and the holiday on Washington's birthday did not tend to improve matters. Wall-street, however, follows the war news very closely, and the reports

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS.	Closing Price.	Rise or Fall.
22 $\frac{1}{2}$	18 $\frac{1}{2}$	Atchison Shares	21 $\frac{1}{2}$	-1 $\frac{1}{2}$
66 $\frac{1}{2}$	59 $\frac{1}{2}$	Do. Pref.	65 $\frac{1}{2}$	-1 $\frac{1}{2}$
66 $\frac{1}{2}$	56	Baltimore & Ohio (New) Do. Prefd.	64 $\frac{1}{2}$	+1 $\frac{1}{2}$
128 $\frac{1}{2}$	118 $\frac{1}{2}$	Chic. Mil. & St. Paul.	126	-1
21 $\frac{1}{2}$	17 $\frac{1}{2}$	Denver Shares	20 $\frac{1}{2}$	-
75 $\frac{1}{2}$	69	Do. Prefd.	74 $\frac{1}{2}$	-
13 $\frac{1}{2}$	10 $\frac{1}{2}$	Erie Shares	13 $\frac{1}{2}$	-
39 $\frac{1}{2}$	31	Do. Prefd.	39	+1 $\frac{1}{2}$
117 $\frac{1}{2}$	113 $\frac{1}{2}$	Illinois Central	117	+1 $\frac{1}{2}$
85	78	Louisville & Nashville ...	84 $\frac{1}{2}$	+1 $\frac{1}{2}$
11 $\frac{1}{2}$	9 $\frac{1}{2}$	Missouri & Texas	11 $\frac{1}{2}$	+1 $\frac{1}{2}$
140 $\frac{1}{2}$	134	New York Central	137 $\frac{1}{2}$	-1
77 $\frac{1}{2}$	67 $\frac{1}{2}$	Norfolk & West. Prefd.	77	+1 $\frac{1}{2}$
78 $\frac{1}{2}$	74	Northern Pacific Prefd.	76 $\frac{1}{2}$	-1 $\frac{1}{2}$
26 $\frac{1}{2}$	21 $\frac{1}{2}$	Ontario Shares	25 $\frac{1}{2}$	+1 $\frac{1}{2}$
69 $\frac{1}{2}$	65 $\frac{1}{2}$	Pennsylvania	69	-1 $\frac{1}{2}$
10	8 $\frac{1}{2}$	Reading Shares	9 $\frac{1}{2}$	+1 $\frac{1}{2}$
41 $\frac{1}{2}$	36	Southern Pacific.	40 $\frac{1}{2}$	-1 $\frac{1}{2}$
59 $\frac{1}{2}$	52 $\frac{1}{2}$	Southern Prefd.	59 $\frac{1}{2}$	-
52 $\frac{1}{2}$	45	Union Pacific	50 $\frac{1}{2}$ xd	+1 $\frac{1}{2}$
22 $\frac{1}{2}$	20 $\frac{1}{2}$	Wabash Prefd.	21 $\frac{1}{2}$	-
39 $\frac{1}{2}$	35 $\frac{1}{2}$	Do. Income Debs.	38 $\frac{1}{2}$	-
102 $\frac{1}{2}$	91 $\frac{1}{2}$	Canadian Pacific.	101 $\frac{1}{2}$	-
95 $\frac{1}{2}$	90	Grand Trunk Guar.	95	+1 $\frac{1}{2}$
92 $\frac{1}{2}$	82	Do. 1st Pref.	92 $\frac{1}{2}$	+1 $\frac{1}{2}$
67	51 $\frac{1}{2}$	Do. 2nd Pref.	66 $\frac{1}{2}$	+1 $\frac{1}{2}$
26 $\frac{1}{2}$	19 $\frac{1}{2}$	Do. 3rd Pref.	25 $\frac{1}{2}$	-
110 $\frac{1}{2}$	104 $\frac{1}{2}$	Do. 4 p.c. Deb.	110	-

from South Africa infused some strength into the market at times. Norfolks have been in special favour with the speculators in anticipation of a deal with the Pennsylvania. Louisvilles, Baltimores, Ontarios, and Unions also received strong

support occasionally, but the movements have mostly been somewhat erratic. The carry-over was easily arranged, as the account was light and quite featureless, the general rate being 4 to 5 per cent. New York is not making much progress with its "bull" campaign, but it is handicapped by the situation in the Industrial section, which is causing a good deal of uneasiness, and ratecutting.

Canadians have been affected by reports of a severe blizzard in the North-West, and the market has not shown much animation. Canadian Pacific reported a satisfactory traffic increase, which helped to steady the price for a time, but since then merely fractional movements have occurred. Grand Trunks received more attention, especially as the carry-over disclosed a "bear" account in the Seconds and increased "bull" commitments in the Thirds. The ordinary stock has been attracting some notice. Indian Railways are quiet, with a drooping tendency.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price.	Rise or Fall.
91 $\frac{1}{2}$	89 $\frac{1}{2}$	Argentine 5 p.c. 1886.	90 $\frac{1}{2}$	-
94	89 $\frac{1}{2}$	Do. 6 p.c. Funding	93 $\frac{1}{2}$	-
76 $\frac{1}{2}$	72 $\frac{1}{2}$	Do. 5 p.c. B. Ay. Water	74 $\frac{1}{2}$	-1 $\frac{1}{2}$
62 $\frac{1}{2}$	57 $\frac{1}{2}$	Brazilian 4 p.c. 1889	62 $\frac{1}{2}$	+1
69 $\frac{1}{2}$	65	Do. 5 p.c. 1895	69	+2
64	57 $\frac{1}{2}$	Do. 5 p.c. West Minas Ry.	64	+1
88 $\frac{1}{2}$	87	Chilian 1896.	88	-
100 $\frac{1}{2}$	96 $\frac{1}{2}$	Chinese 1896	100	-
105 $\frac{1}{2}$	102	Egyptian 4 p.c. Unified.	104	+1
102	97	Do. 3 $\frac{1}{2}$ p.c. Pref. ...	99 $\frac{1}{2}$	+1 $\frac{1}{2}$
100	97 $\frac{1}{2}$	French 3 p.c. Rente	100	-
47	44 $\frac{1}{2}$	Greek 4 p.c. Monopoly ...	45	+1 $\frac{1}{2}$
93 $\frac{1}{2}$	90 $\frac{1}{2}$	Italian 5 p.c. Rente	93 $\frac{1}{2}$	+1 $\frac{1}{2}$
102	97 $\frac{1}{2}$	Mexican 5 p.c. 1899	101	-
23 $\frac{1}{2}$	21 $\frac{1}{2}$	Portuguese 1 p.c.	23 $\frac{1}{2}$	+1
68 $\frac{1}{2}$	64	Spanish 4 p.c. (Sealed) ...	67 $\frac{1}{2}$	+1 $\frac{1}{2}$
47 $\frac{1}{2}$	44 $\frac{1}{2}$	Turkish 1 p.c. "B"	47 $\frac{1}{2}$	+1
27 $\frac{1}{2}$	24 $\frac{1}{2}$	Do. 1 p.c. "C"	27 $\frac{1}{2}$	+1 $\frac{1}{2}$
23 $\frac{1}{2}$	22	Do. 1 p.c. "D"	23 $\frac{1}{2}$	+1 $\frac{1}{2}$
49 $\frac{1}{2}$	46 $\frac{1}{2}$	Uruguay 3 $\frac{1}{2}$ p.c. Bonds ...	48 $\frac{1}{2}$	+1 $\frac{1}{2}$

Foreign stocks have been fairly well supported from Paris, where Turkish issues and Brazilians have ousted Spanish as the favourite medium for speculation. The carry-over disclosed a small "bear" account in Mexicans, and rates were very light on Russians, Italians, and Egyptians; but this had little influence on prices. Russian Fives, indeed, fell two points at one time. Bulgarians have eased off since the coupon was paid, but Portuguese have been in some request. Spanish have held their ground pretty well, but not much more. In the South American section Argentines were firm at first, but afterwards gave way rather sharply, with the exception of "P" Cedula, which advanced over a point on a report that the Buenos Ayres Provincial Government had arranged to exchange them for 17 per cent. of National 4 per cents. Brazilians are better on the rise in the exchange. Guatemalas and Costa Ricas have received some support on the far-off benefits expected from construction of the Nicaragua Canal. Chinese and Japanese issues have scarcely been mentioned.

Among Foreign railways Argentines have recovered a good part of their recent losses on the satisfactory traffics reported by most of the companies, and the statement by the Rosario that all communications have been restored. Cordoba Central (North Section) debentures have, however, receded further. Mexicans have not attracted much attention, but the traffic increase put prices better, the Seconds especially being strong. Costa Rica Railway shares have fluctuated within narrow limits and Havana Railways are up a point.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS.	Closing Price.	Rise or Fall.
105 $\frac{1}{2}$	102 $\frac{1}{2}$	Argentine Gt. West. 5 p.c. Pref Stock	104	-
154	147 $\frac{1}{2}$	B. Ay. Gt. Southern Ord.	154	+4
82	74 $\frac{1}{2}$	B. Ay. and Rosario Ord.	82	+6
11 $\frac{1}{2}$	10 $\frac{1}{2}$	B. Ay. Western Ord.	11 $\frac{1}{2}$	+1 $\frac{1}{2}$
116 $\frac{1}{2}$	107 $\frac{1}{2}$	Central Argentine Ord.	116	+6
75	71 $\frac{1}{2}$	Central Uruguay.	75	+2
93	81	Cordoba and Rosario 6 p.c. Deb.	93	+4
88	83	Cord. Cent. 4 p.c. Deb. (Cent. Nth. Sec.)	83	-1
43 $\frac{1}{2}$	39 $\frac{1}{2}$	Do. Income Deb. Stk. ...	41	+1
19 $\frac{1}{2}$	16 $\frac{1}{2}$	Mexican Ord. Stk.	19 $\frac{1}{2}$	+1 $\frac{1}{2}$
82 $\frac{1}{2}$	74 $\frac{1}{2}$	Do. 8 p.c. 1st Pref.	82 $\frac{1}{2}$	+2 $\frac{1}{2}$
79 $\frac{1}{2}$	75	Mexican Cent. 4 p.c.	79 $\frac{1}{2}$	+1 $\frac{1}{2}$
70 $\frac{1}{2}$	7	Nitrate Ord.	70 $\frac{1}{2}$	-

Miscellaneous securities have been rather more active all round, but the wild fluctuations in Allsops have been the most interesting feature in the market. The price of the ordinary had fallen to 119, and the preference to 137 on the projected issue of preference stock, but the abandonment of this scheme had evidently leaked out before the announcement was made, and on Tuesday the price of the ordinary touched 122, while on Wednesday it further advanced to 124 $\frac{1}{2}$. The preference stock, on the other hand, jumped four on Wednesday, and two on Thursday. It would be interesting to know who benefited most by these big movements. Ordnance and ammunition com-

panies are still most prominent in the Industrial section and prices are still mounting upwards. Welsbachs at first lost a point, but afterwards gained two, so they are up on balance, although the Sunlight people appear to have trapped the company rather neatly in the patent action which was tried last week. Hudson Bays keep firm and Bradford Dyers rallied on the report, but oil shares are rather flat.

Stock markets all left off firm this evening, but Paris continues to dribble out South African shares on the London market, and there is no revival of general dealing on our own account. It is useless, therefore, to add anything to what has been already said about the course of prices during the week. The premium on the new Brighton stock has recovered a little, and is now about 10 per cent., that upon the Great Eastern stock being about 5 per cent. Neither issue has gone freely, we cannot say why.

MINING NOTES AND NEWS.

All the week the mining markets have been on the tip-toe of expectation of decisive news from the front, but at the time of writing there is little beyond surmise as to the fate of Cronje's force, although Stock Exchange rumour has forestalled his surrender by some days. It is generally admitted, however, that his position is pretty nearly hopeless, and if the expected blow falls the public may not unlikely come into the market more freely. Prices have been creeping up on this supposition, and dealers have been replenishing their stocks, but so far outsiders have given no sign. On the other hand it is believed that Paris is rather heavily involved on the "bear" side, and if so it would not be difficult to send prices a good deal higher, although even the present range of values cannot be justified on any rational or prudent principle.

The settlement proved to be a very light affair, but rates as a rule were rather stiffer than the last time, owing to the new account extending to nineteen days, and they had a tendency to harden. The general rate on South Africans was 5 to 7 per cent., but Chartered were carried over at 2 to 3 per cent., and Rand Mines, Randfonteins, and East Rands at 4 to 6 per cent. The account in the Westralian section was rather heavier than last time, and the general rate was 7 to 9 per cent. Associated were at first done "even," but afterwards 5 per cent. contango was exacted. Making up prices were mostly higher, the principal gains being $2\frac{3}{4}$ on De Beers, $1\frac{1}{2}$ on Rand Mines, $1\frac{1}{2}$ on Jagersfonteins, $1\frac{1}{2}$ on Kalgurilis, and $1\frac{3}{8}$ on Boulder Perseverance. The Westralian Market has been sadly neglected all the week, and the movements for the most part are quite insignificant. Attention is concentrated on Kafirs, and recent disappointments in the Westralian section have not yet been forgotten or forgiven. But the public has a very short memory in such cases.

There was trouble at the North Boulder Mining Company's meeting about the 5 per cent. commission on profits to which the directors are entitled under the articles of association, and the motion for the adoption of the report was at first lost by one vote. Finally, a compromise was arranged and the proceedings terminated in quite a happy family spirit. There is a good deal to be said for paying mining directors by results, and on the whole it has worked very well in the case of this company, although we sympathise with the grumble that profits held in reserve for capital requirements and not available for distribution among the shareholders should be subject to such deductions. That, however, is the fault of the articles and the directors can scarcely be blamed for taking all they are legally entitled to. The property has, at any rate, done fairly well under their management, and during the year ended October 31 last gold to the value of £73,320 was recovered at a cost of £26,657. After providing office expenses and 10 per cent. for the depreciation of machinery there is a net profit of £42,943 out of which a dividend of 10 per cent. has been paid and the balance of £31,961 is carried forward. The directors will shortly have to face the sulphide problem, as the oxidised ore which has been worked hitherto is nearly exhausted, but they are fortunate in benefiting by the experience of others without incurring the expense and losses which these have had to meet.

In this connection we may mention that an important contract has been made by the Hannan's Brownhill Company with the London and Hamburg Company which owns the Westralian rights to the Diehl process for the treatment of sulphide ores. The latter concern undertakes to provide and erect a suitable plant, and to guarantee a minimum extraction of 90 per cent. at a cost of not more than 30s. per ton in consideration of the receipt of 7,000 Brownhill shares. This seems to be a business-like arrangement, and at any rate it is a vast improvement on the preposterous contract which the Great Boulder Company entered into and was so unwilling to annul last year. The London and Hamburg Company takes the whole of the risk in this case, and although the payment at the market price of Brownhill shares is liberal enough, it will not be overpaid if the problem of the refractory sulphide ores is satisfactorily solved. The information so far received is all in favour of the success of the Diehl process, and although we are not prepared to accept it without further tests, it is certainly the most promising attempt which has yet been made.

Thanks to the enterprise of the *Financial Times* some light is at last shed on the value of the Utah Consolidated Mine, which came into such prominence about the time the copper boom started. By the assiduous pushing of a philanthropic Yankee with a strong partiality for distributing his favours in the West End, the price of the shares was worked up to about £10 at one time, and a lot of wild gambling took place in them last spring. But there was a very curious reticence about giving any particulars about this

wonderful property, and, although several attempts were made to obtain independent reports on the mine, the management for a long time succeeded in baulking the inquirers. This policy of concealment is not calculated to inspire confidence in the venture, and the fact that the shares are quoted at about 6 while they were recently as low as 4 seems to indicate either that the insiders have been unloading or that the real value of the property is beginning to leak out. According to our contemporary's expert the great drawback of the Utah ore is that it does not readily concentrate, and below a certain grade, or if the price of the metal fell seriously, it could not be worked at a profit. On the October returns of the mine it is admitted that a profit of about £15,000 was shown, and at this rate the company could pay dividends of, perhaps, 50 per cent. on the nominal capital, giving a return of about 8 per cent. at the present price. But the formation of the United Metals Selling Company—a sort of Lewisohn Relief Committee—shows that the copper corner is getting into very deep water, and such profits cannot be looked for to last much longer. Then the company may find it difficult to pay expenses, much less earn dividends of 50 per cent. or anything else.

PEARL LIFE ASSURANCE COMPANY.—This company last year experienced the largest increase in new business it has known since it was established, the new premiums having reached £109,371, and as at the same time it was able to increase its savings by more than 36 per cent. the position showed a distinct improvement. In the ordinary branch the premium income for 1899 increased by £15,806 to £79,687, and on new policies the premiums were £29,236. The total income amounted to £764,263, or £111,442 more than in 1898, while claims paid, including bonuses, came to £255,423. Commissions took £162,829, and management and extension expenses required £177,775, or together, 46½ per cent. of the premium incomes. This is far too heavy a price to pay for the extension of the business, and the result is seen in the fact that, in spite of claims paid being small in proportion to the income, the assurance funds, including the paid-up capital, only increased by £164,550 to a total of £998,112. The investments, as far as we can judge from the summary in the report, are fairly well divided, except that no less than £299,281 is invested in Colonial Government securities. Mortgages on property amount to £173,811, freehold and leasehold property to £186,698, and freehold and leasehold ground rents and Scotch feu duties to £75,364, the other securities being chiefly British Corporation stocks, railway debenture, preference and ordinary stocks. The interim valuation showed a surplus of £147,099, of which £136,352 is carried forward and £10,747 divided among the participating policyholders.

MACHINERY TRUST, LIMITED.—Last half-year the gross profit of this company from a legitimate revenue source was £89,640, but the actual profit appears as £234,100 by adding £167,917 as net premium received on new issues of shares and debenture stock. Very properly the directors do not distribute any of this premium money, which is strictly speaking capital, but have added £168,000 to the reserve. After paying the final dividend for the quarter ended December 31 at the rate of 20 per cent. per annum, making the total for the whole year that rate, and setting aside the above-named sum to reserve £4,177, is left to carry forward. All the reserve is in the business and is devoted to meeting the cost of Linotype and other machines let out on royalty or option of purchase, &c. This may be all right and proper, and the company assured of a continuation of the present prosperity, but we think it might make some provision against the possibility of other inventions coming in to compete with it. Instead of that it continues to issue more capital, having sold 100,000 £1 shares last year at 37s. 6d. per share premium and issued another 100,000 of debenture stock at 2 premium, making the paid-up capital now £400,000 in shares and £250,000 in debenture stock.

YEATMAN & Co., LIMITED.—In the past year gross profits amounted to £26,481, and after deducting working expenses and £795 for depreciation, a net balance of £11,529 was left. The sum of £1,000 was placed to reserve, £250 was written off preliminary expenses, and after payment of preference interest, the ordinary shares received dividends equal to 7½ per cent. for the year. The amount placed to reserve appears small in view of the fact that the "Goodwill, patents, &c.," stand in the balance-sheet as worth £81,398.

Up to Saturday last the receipts of the Exchequer for the current financial year exceeded those of last year by £6,817,000, and the payments were larger by £14,026,000, the latter on supply service, alone. During the week revenue amounted to £3,750,000, bringing the total receipts to date up to £99,009,000, and the payments for the week were £2,427,000. Allowing for some disbursements on other accounts—such as an additional £60,000 added to the money spent on the Uganda Railway, bringing the outgoing on it for the year up to £990,000—the balances in the Exchequer are still about £900,000 above those of the previous week, but it will be seen that the Government is not really accumulating large sums, and we shall watch with interest the methods by which the Chancellor of the Exchequer proposes to finance his war payments. Only £500,000 of new Treasury bills was embraced in the £2,000,000 announced for tender in the *Gazette*, and that will not go far. It is, however, probable enough that what with the Savings Bank and National Debt Office funds and the unspent balances of sundry Votes it will be an easy matter for the £13,000,000 now asked for to be raised without troubling the market much. In that event, the present scarcity of floating credits may disappear next week. In other words, the tension produced by the collection of the revenue might be in part put an end to a full month earlier than usual.

Notes on Books.

A Century of Wrong, by State-Secretary Reitz (*Review of Reviews* office), is a vigorous effort addressed to his "brother Africanders," which places before the British public the history of the struggles for liberty of the South African Republic against what it has considered—and with no small show of reason—British double dealing and shifty tactics during the past hundred years.

In the first part of his book Mr. Reitz but repeats what others have told us of the endeavours of the Boers to get beyond British rule, forced on them from the first against their will, their Great Trek, battles, and marvellous victories against such tremendous odds, strange accounts of men now stigmatised by some as "cowards." The latter part deals with the growth of capitalistic Jingoism in South Africa, the planning of the Jameson Raid, and the events which led up to the present war. The author cuts the ground from under the feet of those who maintain that the Boers brought it upon themselves by their refusal to grant concessions, and proves that the Outlanders' grievances, even unto the franchise, were practically redressed before the war began.

Mr. Reitz' language is frequently impassioned and rhetorical, and being a Dutchman one might say that his account must naturally be biased; but no amount of bias can disqualify facts, and Mr. Reitz has been careful to verify his statements from public documents and "reliable witnesses, nearly all of them of British nationality."

If the British public only wanted to listen, it might learn much from a careful reading of the book, but like the little boy who did not hear till his mother called him "two or three times," it is wilfully deaf, and will not hear till too late to answer.

Mr. Stead, in his lengthy preface, "disassociates" himself from "all responsibility for any of the statements" in *The Century of Wrong* which he introduces, but only really disagrees with the author on one point. To him (Mr. Stead) Mr. Rhodes is still a God, not to be confounded with the others, "the mere dividend-earning crew." Like an Indian god, perhaps, of metallic substance and somewhat battered.

Is American Life Insurance a Failure? Published by the British Insurance Intelligence Bureau. Price 6d. We are able earnestly to recommend this excellent little treatise to everybody interested in life insurance as a policy-holder, and above all to those people who may be tempted into the snares set for them by the agents of American life offices. It is clearly and plainly written so that most people, however ignorant of the intricacies and technicalities of life insurance business, may, by reading it attentively, grasp the meaning and see where the American system of life insurance is likely to lead them if they consent to become its victims. Let them study the examples given them on pages 18 to 27 and they will comprehend the unwisdom of committing money to concerns that, in the event of the least incapacity on the part of the policy-holders to pay up, may swallow it all irretrievably, that at the best do worse for their clients than British offices of good repute. One characteristic in the methods of American offices is elucidated in this pamphlet that enables us to understand somewhat better how they come to have such magnificent annual harvests of "lapses." It appears that the agents tempt people to insure by handing over to them a large proportion of the commission they themselves receive on new business. "Agents and representatives in many instances receive from 50 per cent. to nearly the whole of the first year's premiums in commissions," and in order to get the simple to insure they hand over a greater or less portion of this commission to those they have induced to take out policies. This causes great numbers to enter the net for greater amounts than they are able to keep up the premiums upon, and accordingly the second or third year finds them either unwilling or unable to pay the full amount demanded, and away go policy and money together.

JEREMIAH ROTHERHAM & CO., LIMITED.—This company has quite lived up to its expectations, and the directors have dealt with the profits like prudent men. In the year the profit of £49,928 was earned, of which £2,420 went in fees and income tax, and £6,000 was required for debenture interest, leaving £41,507, to which £3,225 had to be added as the balance from the previous year. The sum of £2,103 was devoted to extinguishing the preliminary expenses; £12,000 was placed to general reserve, and £1,750 added to the reserve for contingencies; the balance permitting of the payment of the preference interest and dividends, amounting to 7 per cent. for the year upon the ordinary shares, with £4,880 carried forward. In view of the proposed extension of the business it is intended to issue £50,000 of debenture stock, reserved for that purpose at the formation of the company.

Answers to Correspondents.

[A fee of Five Shillings is charged for replies to questions under this heading.]

W. D. M.—On the whole, I think you should join the reconstruction. The statements made by the directors read plausibly, but at the worst you can regard the small sum paid as money invested to give you a chance to sell your shares later on at a price that might give you back some of your original subscription. The trade in question is eminently prosperous just now, and my only doubt is about the process.

EMMA.—First group—seven, twelve, five, three, fifteen, thirteen. Second group—one, four, six. Third group—two, eleven, nine, ten, eight, fourteen. I put all breweries in group three, for reasons that will be obvious to you. Number two, Manchester, ordinary 17½, preference, 11½. One pound.

PAQUIN, LIMITED.—There is a great show of prosperity about this concern, but it is of a somewhat pinchbeck character. After writing £1,243 off preliminary expenses, the net profit for the past year was returned as £64,969, of which £14,500 was required for the preference dividend, £10,093 was placed to reserve, and then the ordinary shares received a dividend of 10 per cent., which absorbed £24,166. After these payments, Madame and Monsieur Paquin took between them £8,423 as their share of the profits, leaving £7,785 to go to increase the balance forward. The reserve will then amount to £26,669, and the balance forward to £15,599; but these are trifling accumulations beside the enormous sum of £416,001 set down for leases, goodwill, &c. The loan of £40,000 still remains owing, and we should imagine will have to be increased in order to allow the dividends to be paid.

BRISTOL TRAMWAYS AND CARRIAGE COMPANY.—Gross receipts in the past year amounted to £158,727, working expenses and renewals to £108,233, and net revenue to £50,494. After payment of prior charges, dividends amounting to 7½ per cent. for the year were declared, and the balance of £7,260 was distributed amongst the various reserves of the company. These now amount in the aggregate to £90,444, of which £87,438 is invested in high-class securities, a schedule of which is included in the report. Before arriving at the net profit, the sum of £19,067 was allowed for renewals and repairs, and this excellent policy is fully reflected in the balance-sheet, which is really very strong, if allowance is made for the expansion of the company's operations. The conversion of the system to electric traction is proceeding satisfactorily, and appears to be conducted with due regard to economy.

TRAVANCORE TEA ESTATES COMPANY.—This company is still in a state of development, for the plucking area was only 1,146 acres, as against 3,312 acres under tea plants. Including £241 brought forward, the profit for the year ended September 30 amounted to £2,264, and apparently £536 was set aside in the last account for the benefit of the revenue of 1899. This enabled the preference interest to be paid, absorbing £2,682, and left £118 to be carried forward. During the year debentures to the amount of £33,100 were issued, which means a charge of £1,635 per annum before the share capital can claim anything. So that the outlook is not pleasant.

BRITISH LAND COMPANY.—This company did not do quite so well last year as it did for 1898, the net profits of £25,677 showing a falling off of about £1,300, due chiefly to smaller sales of land. The same dividend of 5 per cent. is declared, but the bonus is reduced by half to 1s. per share, in order to enable the directors to carry forward a balance of £7,077, compared with £5,280 brought in. This is done to avoid, as far as possible, extreme fluctuations in dividends, and seems a wise precaution. Sales of land, houses, and ground rents produced £84,062; rents, crops, &c., £2,836; and interest on land sold, advances, and investments yielded £8,757, while the balance of freehold land, buildings, leasehold offices, and ground rents held are valued at £102,230. During the year, £18,344 was spent on purchases of land, and £2,626 on redemption of tithe and land tax; work on roads, sewers, &c., cost £16,899; and other expenses, including £1,500 for directors' fees, brought the total outgoings on the estates up to £44,623. On lands sold there is still a balance due of £95,517, and on advances of £37,716, in addition to which the company has assets in the shape of £21,124 Consols, £23,144 India 3½ per cent. stock, £20,273 India 3 per cent. stock, and £25,000 on deposit at the bank. Deposits have been still further reduced, and the company now owes only £438 under this head.

"Vickers's Newspaper Gazetteer" is a new publication, clearly and compactly arranged. It not only gives a complete list of the London and provincial newspapers, as well as of magazines and other periodicals, but a few leading facts as to the various towns in which these journals are published. Three admirable maps are given with the "Gazetteer," and altogether it forms one of the most useful publications of the kind issued.

Like almost everywhere else where rubber is an article of trade, Lagos entertains serious fears of at least a temporary stoppage of the traffic through the recklessness of the natives in the collection of the sap. The Colonial Secretary of Lagos draws earnest attention to the matter in his latest report; and as it is the staple industry, it can be easily understood how important it is for the colony. The marvel is that the local government has never done anything to remedy the evil. The business has now, however, been taken in hand by a European firm and the Superintendent of Woods and Forests, and it is to be hoped they will be able to check the monstrous waste that has been going on for so long.

NEXT WEEK'S MEETINGS.

MONDAY, FEBRUARY 26.

Adolph Frankau & Co. ...	119, Queen Victoria-street.
Algeciras (Gibraltar) Railway ...	4, Coleman-st., noon and 12.10 p.m.
Bexley Heath Railway ...	Charing Cross Hotel, 1 p.m.
Chatham and District Light Railways ...	83, Cannon-street, 3.30 p.m.
Egyptian Salt and Soda ...	Winchester House, 12.30 p.m.
Grays Chalk Quarries ...	4, Eastcheap, 3 p.m.
Motor Manufacturing ...	Winchester House, noon.
Mount Malcolm Proprietary Gold Mines ...	Winchester House, 12.45 p.m.
Paquin ...	Cannon-street Hotel, noon.
Plymouth Breweries ...	Guildhall Tavern, noon.
Roumanian Oil Trust ...	3, Princes-street, 2 and 2.15 p.m.
Trent Navigation ...	Cannon-street Hotel, 12.30 p.m.
West Ham Gas ...	Union-street, Stratford, E., 5 p.m.
Waterfall Estate and Gold Mines ...	Winchester House, 2 p.m.

TUESDAY, FEBRUARY 27.

Albert Baker & Co. ...	Winchester House, noon.
British America Corporation ...	17, "Victoria-street," Westminster, 3 p.m.
Bridgewater Railway ...	Greenock, 3 p.m.
Brewers Sugar ...	Cannon-street Hotel, 6 p.m.
Civil Service Supply ...	" " " 2 p.m.
Croydon Tramways ...	" " " 2 p.m.
Central Permanent Benefit Building Society ...	103, Aldersgate-street, 4.30 p.m.
Church Schools Company, Limited ...	Deans-yard, Westminster, noon.
Forth and Clyde Junction Railways ...	Stirling, 3 p.m.
Felixstowe and Walton Waterworks ...	Ipswich, 3 p.m.
Herne Bay Waterworks ...	38, Parliament-street, Westminster, 1 p.m.
Heidelberg Estates and Exploration ...	Winchester House, 3 p.m.
Mercantile Investment and General Trust ...	Winchester House, noon.
Merchants Trust ...	Cannon-street Hotel, noon.
National Provident ...	4, Bank-buildings, 3 p.m.
Norwich Electric Tramways ...	Winchester House, 1 p.m.
North's Navigation Collieries ...	Winchester House, 1 p.m.
Ocean Accident and Guarantee Institute of Chartered Accountants ...	11 a.m.
South Wales Mineral Railway ...	10, Victoria-street, Westminster, 10.30 a.m.
Swan Land and Cattle ...	Edinburgh, noon.
Thomas Wallis ...	Holborn, 3 p.m.
Telegraph Construction and Maintenance ...	38, Old Broad-street, 1 p.m.
Wolverhampton Gas ...	Wolverhampton, 11.30 p.m.

WEDNESDAY, FEBRUARY 28.

Cambrian Railways ...	Euston Station, 12.30 p.m.
Crowhurst, Sidley, and Bexhill Railway ...	Charing Cross Hotel, 3 p.m.
County Fire ...	50, Regent-street, noon.
Empire Palace ...	Leicester-square, 1 p.m.
East and West Yorkshire Union Railways ...	Leeds, 11 p.m.
Girls' Public Day School ...	21, Queen Anne's Gate, 3 p.m.
General Hydraulic Power ...	Winchester House, 2.30 p.m.
Harrod's Stores ...	Basil-street, S.W., 3 p.m.
" " Founders' Share ...	" " 4 p.m.
Holborn and Frascati ...	Holborn Restaurant, 3 p.m.
Isle of Wight Central Railway ...	3, Lothbury, 1 p.m.
Limerick and Kerry Railway ...	Victoria-street, Westminster, 3 p.m.
Maple & Co. ...	Tottenham Court-road, 6 p.m.
Marine and General Mutual Life ...	14, Leadenhall-street, 2 p.m.
Neath and Brecon Railway ...	Charing Cross Hotel, 3 p.m.
New Zealand Mortgage and Investment ...	11, Queen Victoria-street, 2 p.m.
Provident Life Office ...	50, Regent-street, 1 p.m.
Rathkeale and Newcastle Junction Railway ...	Victoria-street, Westminster, 3.30 p.m.
Salmon & Gluckstein ...	Cannon-street Hotel, noon.
South Essex Water ...	21, Gresham-street, 3 p.m.
South Yorkshire Junction Railways ...	23, Queen Victoria-street, noon.
South Clare Railway ...	Dublin, 11.30 p.m.
Thirsk Gas ...	Kingston-upon-Hull, 1.30 p.m.
Tralee and Fenit Railway ...	Victoria-street, Westminster, 3.15 p.m.
Tenterden Railway ...	Charing Cross Hotel, 3 p.m.
West Clare Railway ...	Dublin, 11 p.m.

THURSDAY, MARCH 1.

Culter Paper Mills ...	Aberdeen, 12.30 p.m.
Epsom and Ewell Gas ...	Epsom, 3.30 p.m.
G. & C. & E. Nuthall ...	Kingston-on-Thames, noon.
John Dewar ...	Perth, noon.
Leatherhead and District Water ...	Cannon-street Hotel, 3 p.m.
Prudential Assurance ...	42, Holborn Bars, 2 p.m.
Roburite Explosives ...	Cannon-street Hotel, 3 p.m.
Southampton Tramways ...	Winchester House, 2 p.m.
Western Railway of Santa Fé ...	" " noon.

FRIDAY, MARCH 2.

Ashanti ...	Winchester House, noon.
Abstainers' and General Insurance ...	Birmingham, 3 p.m.
Hornsey Gas ...	63, Chancery-lane, 3 p.m.
Nickel Corporation ...	Winchester House, noon.
Scottish Temperance Life Assurance ...	Glasgow, 1 p.m.
Western Insurance ...	" " 1.45 p.m.

COMPANY MEETING ADVERTISEMENTS.

THE LINOTYPE COMPANY.

The annual general meeting of the Linotype Company, Limited, was held yesterday at the Cannon-street Hotel, E.C., Mr. J. Lawrence, the chairman of the Company, presided.

The Secretary and Manager (Mr. W. H. Lock) having read the notice convening the meeting,

The Chairman said that the net profits of the undertaking during the past year, including the balance brought forward from the preceding year, amounted to £205,783. (Applause.) The company were dividing in dividends and debenture interest about £180,000, the dividend on the ordinary deferred stock, which the meeting would be recommended to agree to to-day, being at the rate of 10 per cent. It was also proposed to carry to reserve £20,000, and to carry over to next year, £26,783, making the total reserve £277,335. (Applause.) The comparative table given in the accounts merely showed the comparison of profits divisible in the form of dividend, but as an index to the growing position of the company, he pointed out that the gross manufacturing profits amounted to £214,557, against £174,541 last year, or an increase of £40,025. (Applause.) That considerable increase would have been still further augmented but for the increased cost of the materials which they used in their manufacturing processes, inasmuch as their coal bill had risen in the year 1899, as compared with 1898, about 30 per cent., pig iron from 42 to 48 per cent., brass 35 per cent., steel rods, 36 per cent., and lead about 23 per cent. The dividends to be declared to-day would by no means represent the prosperity of the Linotype Company, because there was the allied institution, the Machinery Trust, with a considerable and a growing business, which was paying and had been paying for the last few years about 20 per cent. Those two institutions together represented a combined capital at the market value of about £3,500,000, and both businesses were still growing considerably. By way of measuring the growth of the Linotype Company, he mentioned that in 1899, the manufacturing profits amounted to £56,000, while last year the total reached £214,000. (Applause.) But the divisible profits this year were diminished by two items: the debenture interest had increased by about £12,380, and the Company also lost the benefit of an item of £9,000 which was received from the Mergenthaler Linotype Company a year ago, when the foreign Linotype business was purchased. But, on the other hand, there was an item which was a growing one—namely, the rents of the workmen's cottages which amounted to £4,700. Moreover that was an item which would continue to grow. Comparing the Linotype with about a dozen other of the largest industrial companies their shares—as had been pointed out by one shareholder—stood the lowest of any. The Linotype £5 shares were, say 7½, whereas if they bore the same proportion to their value as the shares of the other industrial companies, all conditions being equal, their shares ought to be at £12 10s. instead of £7 10s. It should also be borne in mind that the holders of shares in the Linotype Company had had their capital back three or four times in addition to good dividends. Dealing with the trade transacted by the company, the chairman explained that the number of establishments throughout the world, but particularly in Great Britain, using the Linotype machine was 703 in 1899, and many of those establishments had from half a dozen up to 40 machines in use; but in 1897 the number was only 359, and therefore they had practically doubled the number of establishments using the Linotype machine during two years. Some critics had pointed out that while the Linotype machine might be all very well for newspaper work, it was absolutely no good for the printed book business. In answer to that he remarked that in two years the number of book houses using their machines, many of which were large establishments and representing large capital, had increased from seventy-one in 1897 to 176 in 1899, and ocular proof of the work of these machines for book printing was now before the shareholders upon the board table. The Machinery Trust was working in complete harmony with the Linotype Company and was now making some forty-five or fifty different articles; but in addition to that this company had completed arrangements for greatly increasing their manufactures. The ambition of the board did not stop at printing machinery nor general engineering, machinery, but they had actually invaded the precincts of the Government manufacturing establishments, and in June last, when this board imagined that a war might break out, they wrote to the War Office placing at its disposal their vast manufacturing establishments, and only a few days ago they had received from the Government an invitation to send in one tender the value of which could be measured by the fact that if they got their order it would amount to six figures. In reply to the fears of certain timid shareholders the Chairman said that the board had no fear of trade competition, which they were prepared to meet on strict commercial lines. In conclusion, he moved the adoption of the report and accounts, which was seconded by Sir H. H. Bemrose, M.P., and carried.

Replying to Mr. Kensit, the Chairman said he could not in the interests of the company disclose the nature of the contract with the Government. They had simply tendered for an amount of work which could be done by their existing plant and machinery.

The motion was then unanimously agreed to.

The Chairman proposed the declaration of a dividend on the deferred ordinary shares for the half-year ending December 31 last, at the rate of 12 per cent. per annum, which was seconded by Mr. A. M. Haines and carried.

The retiring directors (Lord Kelvin and Mr. A. H. Pollen) were re-elected, as were also the auditors (Messrs. Cooper Brothers & Co.).

A vote of thanks to the chairman closed the proceedings.

LISBON-BERLYN.

The seventh ordinary general meeting of the shareholders of the Lisbon-Berlyn Company, Limited, took place on Wednesday at the Cannon-street Hotel, Mr. Nicol Brown, the chairman of the company, presiding.

The Secretary, Mr. C. P. Simpson, read the notice convening the meeting.

The Chairman said: I presume that you will take the directors' report and the accounts as read. (Hear, hear.) I have a few brief remarks to make on the more important items in our accounts, full details of which have, as usual, been given you. The advance account—that is, the money borrowed from the bank—which last year stood in the balance sheet at about £3,500, has this year disappeared, the overdraft from the bank having been repaid during the year. The working account, you will be glad to notice, has changed sides this year, the loss last year being rather more than wiped out, and a small margin left in favour of the account. Bullion in the

Messrs. P. M. Shanks & Co., of 31, Red Lion-square, have decided, for family reasons, to convert the firm into a limited liability company under the title of P. M. Shanks & Sons, Limited. The business will be conducted under the same management as before, and no shares will be offered to the public.

hands of the South African Republic is a matter we cannot say very much about at present. We are not the only company which is in this position as regards commandeered gold, and the question will be gone into as a whole when the proper time arrives to do so. Investments.—One thousand South African Gold Trust preference shares were realised during the year, and assisted to pay off the bank overdraft already referred to. Turning next to the details of the working, prospecting, and general expenditure account on page 6, you will find that the working account gives the totals expended on mining, milling, and cyaniding, but these figures are explained fully by turning to pages 9 and 10, where the rates per ton and the quantities treated are given in detail. You will see that satisfactory reductions in costs have been made in all departments except that of mining. The increase in mining is partly due to the ore now being mined at greater distances from the outcrop, but it is also due to a great deal of dead work having been done throughout the year in development. All prospecting and development work carried on within the mining areas are charged to mining, as we have no development account. We have treated a much larger quantity of ore this year than before; but, unfortunately, the average value has not been maintained, the average this year being 0.48 dwt less than last year. This may not seem a great deal, but it means, on the output, say 650 oz. of gold, or £4,500 less profit. Notwithstanding this reduction in value of ore, we have improved on our position of last year. The difficulties of extraction are still being combated, and not without hope of obtaining a higher extraction in future. General charges account at the mine shows the substantial reduction this year of about £900. Prospecting Frankfort refers to work carried on outside our mynachi, or away from our present mining operations. General charges.—Lisbon-Berlyn concession dues—this is nearly balanced by the rent received on the other side of the account from the lessees. Administration in London.—This shows a substantial decrease, partly due to arrangements having been made with some other companies to share the office, and partly to the directors having, since March last, only taken half fees. These charges having only been in operation during part of the year, this item will show a still further diminution during the current year. Passing now to the consideration of the properties themselves: our property, as you know, consists of three farms, Lisbon, Berlyn, and Frankfort. The first two are together, and are distant from Frankfort about six miles. Lisbon and Berlyn are held on concessions, and are 19,466 acres in extent, while Frankfort comes under the ordinary mining law, and contains 7,024 acres. During the five years the present board have had the management a great deal has been spent on the Lisbon and Berlyn farms in the way of annual dues and in prospecting them without any return for such expenditure, and the position has practically been that we have had a producing property and a non-producing property coupled together, with the inevitable result that the prospects of the former have been greatly obstructed by the disadvantages of the latter. In effect we have had a promising, though not very brilliant, property at Frankfort, which is enormously handicapped by the very peculiar property of Lisbon-Berlyn. Lisbon-Berlyn.—As already pointed out in circular No. 13, I do not say that these properties are of little value, because every now and then there appears on the horizon an indication that they may after all become valuable, but so far they have not been productive of revenue. The present board have spent just about £10,000 in trying to prove Lisbon and Berlyn farms, and they have got no further on than those who preceded them. Roughly speaking, these two farms represent about £100,000 of our capital. They have hung like a millstone round our necks, and it is much better to face the position from that point of view than let them hang there for ever. It was from considerations such as these that your board were the more ready to entertain the proposal to lease them. Lisbon-Berlyn Quicksilver Company.—The lease of the farms named has been fully advised to you. The Lisbon-Berlyn Quicksilver Company began work, but were stopped by the war before much could be done. From the beginning of my experience in the Lydenberg district in 1883 I have always heard of cinnabar having been found there, but during all these years I have never seen any specimens actually found, although I have made many inquiries on the subject. A company formed specially for the purpose of finding quicksilver should put the question to rest, and your directors are very anxious that the Quicksilver Company should have every opportunity of proving that the quicksilver is there, and hope they may be successful. On the other hand, the work done at Frankfort, though it is arduous and difficult, has always gone on steadily as an industry, interrupted only by the scourge of rinderpest and now by the war. Let us look at what has been done on this farm. There was practically no development when we took the matter in hand, and altogether we have spent about £8,700 in making the mine with the reserves of ore which we have now in sight. Besides that, we have spent about £16,250 in new plant, of which about £4,750 was provided out of depreciation. We have for all these years been writing off not only the regular and usual depreciation which must always be charged on plant, but we have been writing off, wherever we could do so, much old plant, which has been more a hindrance than of any use to us. For instance, the old cyanide tanks had to be entirely rebuilt, all of which was charged to revenue, and so on with other plant in a similar way. Besides the heavy repairs which have been charged to revenue, it is considered that about £2,500 of the above-mentioned £4,750 is extraordinary depreciation. The royalty to the African Gold Recovery Company has also been a heavy burden on our costs; altogether we have paid them about £8,143 since 1894, but this royalty ends in March this year (1900). Looking at the Frankfort accounts, it appears that if we take the capital belonging to this portion of the property as £50,000, the returns we have been making during the last five years will show a little profit. If the mine keeps as it has done, when we get to work again and have no longer to pay a royalty on the cyanide process, a capital of £50,000 employed at Frankfort would yield returns; if, however, this is weighted by the £100,000 belonging to Lisbon-Berlyn, it would not show so well. I, therefore, feel it my duty to put this matter plainly before you, so that you may know how to look at it properly. Besides, the interruption to our work by the war may or may not be to our future advantage. No one here expects any result but one of the war, and if the economic conditions are improved after it is over, it may be that from that source a relief will come to us, by the cheapening of our costs, which would be very substantial. A railway to Pilgrim's Rest district, which has been promised to us for years, would be a great boon to all concerned, and the mining industry, which was at one time so promising in this district, would revive under better economic conditions. Remember this, that when we speak of our ore being low grade, that does not mean it is necessarily not profitable; it only becomes unprofitable if the costs of taking it out are excessive. Separate accounts.—Next year we will show the accounts of the two sets of farms, Frankfort on the one hand and Lisbon-Berlyn on the other, showing distinctly the results on the one and the other. Points For and Against Frankfort farm. I will now briefly sum up the items for and against our ultimate success at the Frankfort mine. The points against are:—The continuance of the war and the mine at Frankfort may not improve. The points for are these:—The royalty payable on cyanide process comes to an end; a railway may be made to Pilgrim's Rest district; a reduction of costs will ensue with better economic conditions; the possible improvement in the yield of gold in ore at Frankfort mine; and it is also quite possible that further and better ore bodies may yet be discovered on this farm. Our manager, Mr. Angus, whose report you have no doubt read, is present with us to-day, and later on he will say a few words on the subject. Meantime, I beg formally to move: "That the directors' report and accounts of the company for the year ended September 30, 1899, now presented to this meeting, be received and adopted."

Mr. R. Gervase Elwes, M.Inst.C.E., seconded the resolution, which was carried unanimously.

NORTH BOULDER GOLD.

The fifth ordinary general meeting of the North Boulder Gold Mining Company, Limited, was held on Monday, at Winchester House, Old Broad-street, E.C., Mr. H. Duncan (the chairman) presiding.

The Secretary (Mr. J. Whitaker) having read the notice convening the meeting, The Chairman said: On rising to move the adoption of the report and accounts I would point out to the meeting that a detailed and exhaustive report of Mr. Charleston (our consulting engineer) having been issued to the shareholders on September 20, or within the short period of six weeks previous to the close of the financial year, it had not been deemed necessary for him to prepare a special report to accompany the one now made by the directors. The result of the year's working has been, I think every one will allow, very satisfactory, showing, as it does, a net profit of £42,943. (Applause.) From this you have received a dividend of 10 per cent., and

after various deductions for development, plant, &c., as set out in the balance-sheet, there remained on October 31 an available sum in bullion and cash of £23,495, subject, of course, to certain liabilities. From this the directors would be only too pleased to recommend a further dividend to be paid beyond the 10 per cent.; but they, as well as their advisers, are unanimously of opinion that it would not be desirable to do so at the moment—for reasons which will be explained in the course of this meeting. The position is this: In these Kalgoolie mines the ores near the surface are oxidised and free milling, and are readily treated by well-known and understood methods; but as depth is attained their character changes, and they give place to sulphides, and in some cases to sulpho-tellurides which, although often richer and more valuable than the oxidised ores, owing to their refractory nature require to undergo an entirely different treatment from that of the free milling ores, and unless a new process—to which I shall shortly allude—should prove available, would necessitate the erection of a suitable reduction plant. In the North Boulder Mine we have, where we have worked, passed through the oxidised zone. We must therefore be prepared, as soon as the step appears necessary, to provide additional machinery and appliances to enable us to reduce and treat this new class of ore. It is for this reason chiefly that we deem it imperative for the present to keep well in hand the cash reserves at our disposal. The cost of a new plant it is for the moment impossible for us to estimate with sufficient accuracy to enable us to judge of the amount of money that may have to be expended. Happily, as yet, we have not been tempted, as some have been, to commit ourselves to the adoption of any of the older systems. It is no secret that the Kalgoolie ores are very refractory, and have afforded a perplexing problem for our experts and scientific friends. Many inventions which in theory were perfect, and produced marvellous laboratory results, have, when worked on a large scale, proved utter failures. I need not say that we have been very closely watching all new discoveries in this line, and our special attention has been directed to a process whereby, it is contended, the ordinary milling and cyanide plant may be adapted, with certain alterations and additions, to the treatment of sulphide ores. In the meantime, and ever since the month of August, we have been shipping our sulphide ores to the works of the Sulphide Corporation in New South Wales. About 3,000 tons have been despatched up to this time. We have every reason to be satisfied with the arrangements we have made with the Sulphide Corporation, and can testify to their prompt business methods. You are aware that operations at the mine have been almost entirely confined, up to this time, to the workings above the 350-ft. level. We are now opening up the ground between this and the 350-ft. level. Some reference will doubtless be expected to a rumour contained in a newspaper of a recent date that the mine was exhausted, unless another streak of pay ore could be discovered. The directors at once replied through the Press, citing the latest information from their manager, which was that at the lowest point reached, of 350 ft., the drivings south of the lode continued of fair value. To persons at all acquainted with the Kalgoolie mines the contradiction of such a rumour would almost appear superfluous, seeing that the very lowest depth yet attained is only 350 ft., and that no explorations have as yet been made at the greater depths where many of our near neighbours have made their richest finds. I can only express the hope that once we get fairly settled down to developing and working up our sulphide ores that the North Boulder will prove itself to be more remunerative than it has ever been. I now beg to move the adoption of the report and accounts.

Mr. H. C. Batchelor seconded the motion.

The motion for the adoption of the report and accounts was then put to the meeting and lost, whereupon the directors demanded a poll. After some discussion, however, the Chairman stated that, on the suggestion of a shareholder, the board would take into consideration the course of deducting £5,000 from the profits on which they proposed to take the 5 per cent. commission, that being a similar amount to that which was deducted last year in respect of capital expenditure. He thought the shareholders might leave it to the directors, and believed the latter would adopt that course.

Shareholders expressed satisfaction with the concession made, and the report and balance-sheet were then again submitted to the vote and unanimously carried.

"SANITAS" COMPANY.

The second ordinary general meeting of the shareholders of the Sanitas Company, Limited, was held yesterday at the factory, Pixley-street, Limehouse, E., Mr. C. T. Kingzett, F.I.C., F.S.C. (the Chairman of the company), presiding.

The Secretary (Mr. C. W. Harris) read the notice convening the meeting.

The Chairman: Ladies and gentlemen.—The directors are very glad to have this opportunity at the end of another year of meeting you and rendering an account of their stewardship for the past year. I think, although the report is not as good as we might have hoped, it is at least as good as we had a right to expect. Our trade, as you are aware, is to some extent that of a season; we are all very much more busy in summer than in the winter, and if the summer is hot and protracted it stands to reason that our trade flourishes accordingly; whilst on the other hand, if we have a short and wet summer it is not so good. Then, apart from our season trade, we are always to some extent dependent on gratuitous circumstances—I mean that if we have epidemics of smallpox or measles or other diseases we are naturally more busy than otherwise. During the year under review we were so far blessed—speaking as a human being, and not as the chairman of your company—in that we had no visitations of cholera, and not even a visit of our old friend the influenza until the end of the year. More than that, we were free from scares, so that during the year, as a whole, it was one not favourable to the business of the company; but that gives the more reason for congratulation, that, in spite of all this want of gratuitous circumstances, we come before you and present a report which is perhaps the best that we have ever had. (Applause.) The gross profit is larger, and the dividend we propose to pay is equal to the best you have ever had—(renewed applause)—so that I think we have some reason to congratulate ourselves, speaking on behalf of your Board, and to congratulate you, as shareholders of the company, on the successful results of the year's trading. Turning now to the balance-sheet, you will find that we have a gross profit for distribution of £13,513. Of that profit we have already distributed by way of interim dividend the sum of £3,700, and we now propose to make a further distribution of 4½ per cent., with a bonus of ½ per cent., making altogether £7,153 6s. 8d., carrying £2,000 to new reserve account, and carrying forward the respectable balance of £1,543 12s. 11d. to our next year's account. (Applause.) Perhaps I should call your attention to one figure which may appear unduly small this year—that is the directors' fees, £776 12s. 6d. The explanation is to be found in the regrettable circumstances that, owing to long-continued bad health, our old colleague, Mr. Moll, has ceased to be a director since an early month in last year, and his place was not filled until the beginning of the current year. Therefore, when you see that figure swelled again up to its normal state this time next year, you must not think the directors have been appropriating to themselves any more money than usual. In connection with the retirement of Mr. Moll, I am very pleased to be able to notify to you the election of my friend, and one of our oldest shareholders, Mr. R. M. Cunningham, to a seat on the board. (Applause.) He is not only one of our oldest shareholders, but he has always been a considerable holder, and has never lost the opportunity of doing good to the company when it has presented itself. I now come to perhaps the most important part of our accounts. You will remember last year when I addressed you that we had then in hand a sum amounting to a little over £11,000, being the reserve fund of the old or parent Sanitas Company, and I then told you that the directors had decided to duplicate their works—in fact, they had already purchased these premises and the land adjacent, where we are meeting to-day, and they have paid for these buildings, premises, and lands out of the reserve funds of the old company. Since then we have, as you see, fitted up these works to some extent. We had to buy our boiler, &c., we had to build a new shaft, there being no shaft here originally, and we have fitted up the works with the Sanitas plant and with such other plant and machinery as is required for the manufacture of our various products. In this way we have consumed practically the whole of the old reserve fund. The method of treating it as a matter of account was this:—After writing off two or three small items respecting buildings, plant, and machinery, that were in suspense at this time last year, the rest of the £11,000 odd was written off goodwill account; so that if you compare the patents and goodwill account this year with the corresponding item of last year, you will find there is a corresponding decrease, less, of course, what has

been added since in the way of new plant and machinery. Well, the expense of the freehold land, buildings, plant, machinery, utensils, fittings, &c., in these new works figures at December 31 last as £10,656 1s. 7d. I need hardly tell you that it was a matter of great anxiety, responsibility, and even hard work, not only in the finding of these premises, but in negotiating their purchase, and in the fitting of them up as you find them fitted up to-day. It has caused a great deal of extra work and responsibility on the directors, and I can only hope that you, on inspecting the works, will be as satisfied with them as we are ourselves. We think we have made an extremely good bargain personally, and I have no doubt that twenty years hence these premises will be extremely valuable compared with their value to-day, good as they are. I do not know that I need detain you at much more length, except to call your attention to two new appliances which have been placed on the market during the year under review. We have brought out another form of drain-tester, which consists really of an indiarubber ball with a piece cut out. The ball is then charged with the chemical used in connection with the appliance, and the instruction is to put the ball down the drain, releasing the string and flushing with water, when it liberates the cap which secures the orifice, and the chemicals are thrown into the drain, and by their chemical action with the water do what is necessary in the way of revealing any existing leakage. That is a thing that has found considerable favour, and is largely employed for the purpose in question. Then, again, I dare say it is known to many of you, and certainly to the medical gentlemen present, and the sanitary inspectors, that during the last year or two a new agent, known as formic aldehyde, has come largely into favour for the purpose of disinfection—new in the sense of its application, for it is an old chemical compound. We have cast about to see to what extent we could utilise this chemical to form one of the specialities which we manufacture and deal in, and after a good deal of investigation and work we have hit upon and patented two forms of so-called formic aldehyde. I ought, perhaps, to mention that formic aldehyde is used chiefly for fumigating hospital wards and sick-rooms after cases of infection. As you are aware, burning sulphur has been employed from times immemorial, probably from the time of Pliny. We are also patentees of a great variety of sulphur candles, and what we have done is to combine the two methods. (The chairman here exhibited the appliance and demonstrated its working.) We have also during the year under review embarked more largely upon the manufacture of a disinfecting and antiseptic floor polish. It may seem a small thing to shareholders who are not conversant with this question of such articles being used, but if you reflect on the necessity of keeping the floors of hospital and infirmaries free from infection, it will strike you how important it is to use for their disinfection such a preparation as that I have referred to. To some extent this preparation is identical with other floor polishes, but is combined with other agents, so that not only is the surface of the wood rendered antiseptic but the pores are filled with a plastic solid and rendered secure against the inroads of disease germs. (Applause.)

Mr. M. Zingler, F.C.S., seconded the resolution, which was carried unanimously.

DIVIDENDS ANNOUNCED.

BANKS.

ANGLO-CALIFORNIAN BANK.—Further dividend of 6s. per share, making 6 per cent. for the year. £5,000 to be placed to reserve fund and £9,504 carried forward.

DRESDNER BANK, BERLIN.—Dividend for the past year of 9 per cent.

LONDON, PARIS, AND AMERICAN BANK.—Dividend of 4 per cent. for the six months ended December 31 last, making 7 per cent. for the year, transferring £15,000 to reserve fund, and carrying forward £8,635.

MINES.

LILLIE (CRIPPLE CREEK) GOLD.—Interim dividend of 2½d. per share for February.

MYSORR GOLD MINING CO.—Balance dividend for 1899 of 5s. 6d. per share.

TRUSTS.

GAS, WATER, AND GENERAL INVESTMENT TRUST.—Dividends at the rate of 4½ per cent. per annum on the preferred and of 4 per cent. per annum on the deferred stock for the half-year ended January 28, carrying forward £4,649.

LONDON GENERAL INVESTMENT TRUST.—Dividends for the quarter ended December 31 last of 5 per cent. per annum on the preferred stock and 7½ per cent. per annum on the deferred.

RIVER PLATE AND TRUST LOAN AGENCY.—The following dividends have been declared:—On the "A" shares, 8 per cent., making 14½ per cent. for the year; on the "B" shares, 2 per cent., making 3½ per cent. for the year, with £20,000 to reserve, raising it to £220,000.

BREWERIES.

ALLSOPPS.—Dividend for the half-year of 3½ per cent. on the preferred and deferred ordinary shares.

BARNESLEY BREWERY CO.—Dividend at the rate of 6 per cent. per annum.

TEA.

CHARGOLA TEA ASSOCIATION.—Interim dividend of 3 per cent. on the ordinary shares.

EAST INDIA AND CEYLON TEA CO.—Half-year's preference dividend of 3 per cent.

MISCELLANEOUS.

AMERICAN AUTOMATIC WEIGHING MACHINE.—Second half-yearly dividend at the rate of 3 per cent. per annum on the ordinary shares for the six months ending February 28, making an interim dividend at the rate of 3 per cent. for the year.

BOLCKOW, VAUGHAN, & CO.—Dividend at the rate of 8 per cent. per annum for the year ended December 31 less the interim dividend paid in September last. £19,069 carried forward.

BRUSH ELECTRICAL ENGINEERING CO.—Dividend of 6 per cent. per annum on both preference and ordinary shares for the half-year ended December 31, carrying forward about £5,000.

CANTERBURY AND PARAGON.—Dividend for six months ended January 31 of 5 per cent. per annum.

CIVIL SERVICE CO-OPERATIVE SOCIETY.—Dividend of 5 per cent. and a bonus of 2s. per share, placing £3,000 to reserve, £250 to the provident fund, and carrying forward £2,385.

HART & LEVY.—Dividend of 6 per cent. on the ordinary shares, making, with the interim dividend already paid, 9 per cent. for the year. £3,000 to be added to reserve, £2,000 to depreciation account, and £1,852 carried forward.

IMPERIAL TRAMWAYS CO.—Dividend for the half-year ended December 31 at the rate of 8½ per cent. per annum.

INDENITY MUTUAL MARINE ASSURANCE CO.—Dividend of 6s. per share.

JOHN HUNTER, WILTSHIRE, & CO.—Dividend of 5s. 6d. per share for the six months ended December 30, making with the interim dividend 8 per cent. for the year.

JOSEPH TRAVERS & SON.—Dividend of 7½ per cent. on the ordinary shares, making, with the interim, 12½ per cent. for the year ended January 31. £2,900 added to reserve and £5,333 carried forward.

MUTUAL TONTINE WESTMINSTER CHAMBERS ASSOCIATION.—Dividend at the rate of 4 per cent., making with the interim dividend 8 per cent. for the year.

NELSON BROTHERS.—Final dividend of 3 per cent. is declared on the preference share and 3½ per cent. on the ordinary. £10,000 placed to reserve and £5,236 carried forward.

PLUMMER, RODDIS, & TYRRELL.—Half-yearly dividend to 7th inst. on the 5 per cent. cumulative preference shares.

ROBERT REID & CO.—Interim dividend of 10 per cent. per annum on the ordinary shares for the half-year ended January 20.

SURREY COMMERCIAL DOCK CO.—Dividend of £2 10s. per cent. on the ordinary stock and on preference stock "A," making, with interim dividend paid in October last, £5 per cent. for the year, and, in addition, a bonus of £1 per cent.

VAL DE TRAVERS ASPHALTE CO. Further dividend of 15s. per share making

20s. per share, or 10 per cent. for 1899, together with a bonus of 5s. per share, carrying forward £8,028.

W. B. FORDHAM & SONS.—Final dividend at the rate of 9 per cent. per annum for the half-year ended December 31 last, making with the interim already paid 7½ per cent. for the year.

YEATMAN & CO.—Ordinary dividend at the rate of 10 per cent. per annum for the half-year ended December 31, making 7½ per cent. for the year.

MINING RETURNS FOR JANUARY.

ANTENIOR MATABELE.—Crushed 963 tons, winning 690 oz.; equals 12 dwt. 6 gr.

ASSOCIATED.—Treated at oxidised mill, 2,680 tons, yielding 1,777 oz. gold; treated at sulphide mill, 3,496 tons, yielding 3,444 oz. smelted gold; total, 5,218 oz.

ATHABASCA.—Crushing for January: 405 tons milled to the value of \$13,300. Average recovery, 32.83 dwts. per ton.

BONNIE DUNDEE (VICTORY REEF).—Crushed 200 tons of quartz for a yield of 265 oz. of gold.

BRILLIANT BLOCK.—Trial crushing of 146 tons yielded 74 oz. of gold.

CAYLLOMA SILVER.—Production for January, 26,000 fine silver in export ores; 14,750 oz. fine silver in bullion.

DAY DAWN BLOCK AND WYNDHAM.—Return for four weeks ended February 17:—From battery, 3,050 tons quartz for yield of 1,931 oz. gold, £6,630; from cyanide, bullion valued at £1,950; total, £8,600.

HYDERABAD (DECCAN).—Output of coal from the Singareni Collieries for four weeks ending January 27 was 38,816 tons.

INVERELL DIAMOND FIELDS.—50 loads from M. L. 368 Star of the South and M. L. 328 Round Mount gave 280 carats of diamonds. Mill working one day. 3 cwt. of tin have been produced since last advice from 50 loads. Pulsator.—39 loads for 172 carats of diamonds.

KAURI FREEHOLD.—Bullion returns for four weeks ended February 7:—2,053 tons crushed for £2,800; treated by cyanide, 1,415 tons. Timber sold at a profit of £3,000.

LYELL THARSIS.—Sold to the Mount Lyell Mining and Railway Company for January 1, 993 tons of ore averaging 5 per cent. copper and realising £3,096.

MOUNT USHER.—460 tons crushed for yield of 504 oz. of smelted gold. Cyanide treated, 387 tons tailings for a yield of 114 oz. bullion.

MOUNT LYELL MINING AND RAILWAY CO.—From January 11 to February 7, inclusive, a total quantity of 23,051 tons of ore has been treated, the average assay of the ore before treatment being:—Copper, 2.49 per cent.; silver, 2.63 oz. per ton; gold, 900 oz. per ton. The converters have produced during the same period 680 tons of blister copper containing:—Copper, 673 tons; silver, 58,210 oz.; gold, 2,223 oz., in addition to 3,215 tons of purchase ore.

NEW QUEEN.—Cyanide process, £320 realised from 640 tons treated.

OURO PRETO.—5,631 tons ore produced 2,060 oz. gold.

PAHANG CORPORATION.—Returns for January:—Jeram Lumpung Mill, 1,850 tons of stone were crushed, producing 51 tons of black tin; Jeram Batang Mill, 1,125 tons of stone were crushed, producing 13 tons a cwt. of black tin.

QUEENSLAND MENZIES.—Crushed 140 tons for 180 oz.

ST. JOHN DEL REY.—Gold produce, February 1 to 10, £9,200; yield per ton, 77 of an ounce Troy.

SAN ALBINO.—Crushed 52 tons, yielded 13 oz. gold, and 27 oz. silver.

SLUKWE.—Crushed, 3,803 tons; produced, 2,331 oz. gold; tailings assay, 3.13 dwt.

SULPHIDE CORPORATION.—During January 13,348 tons ore milled at Cental mine, yielding 2,995 tons of concentrates, of which 212 tons were sold locally. At Cockle Creek during same period 1,948 tons concentrates, 184 tons residues, and 635 tons purchased ore were smelted, yielding 1,169 tons of lead, containing 79,492 oz. silver and 657 oz. gold.

NOTICES.

Messrs. Glyn, Mills, Currie & Co. have received advice by cable from the London and River Plate Bank at Montevideo announcing the despatch by mail of a remittance amounting to £4,420 for the service of the Uruguay 5 per cent. loan of 1896.

The London and River Plate Bank announce that they have received the following cable message from their Montevideo branch, dated the 16th inst.:—"We have remitted to Glyn, Mills, Currie & Co. by to-day's steamer, for service of Uruguay 3½ per cent. debt, £36,000." This remittance represents the 45 per cent. of the Customs receipts for the first fortnight of February.

The Australian Gold Recovery Company, Limited, has received a cable from their Australian office to the effect that the Victorian Government has purchased the patent rights of this company for the colony of Victoria at the sum of £20,000. Under the arrangement of purchase the company retains all royalties received up to date.

The India General Navigation and Railway Company, Limited, and Messrs. Kilburn, Brown & Co. have removed to 20, St. Helen's place.

The Robinson South African Banking Company, Limited, has opened a branch at Capetown at 56, St. George's-street.

A branch of the London and County Banking Company, Limited, has been opened at 29 and 30, Minorities, E.

An extraordinary general meeting of the Edison and Swan United Electric Light Company, Limited, will be held at the Westminster Palace Hotel, Victoria-street, Westminster, on the 27th inst., for the purpose of considering a resolution authorising the directors to create and issue 5 per cent. debenture stock for £300,000.

With reference to the Nicaragua Railways mortgage bonds of 1886, the Council of Foreign Bondholders have received advices from the Managua branch of the London Bank of Central America stating that they had received from the Government of Nicaragua coffee warrants to the amount of \$241,300 for this season's exportation, and that the sales up to the 17th ult. amounted to \$2,000. The bank have remitted to the London City and Midland Bank a bill at 90 days' sight for £135 14s. 3d. for account of the service of the bonds due July 1 next.

The Consolidated Goldfields of South Africa, Limited, announces that, during the absence of Major H. L. Sapte, one of the joint secretaries of the company, Mr. H. C. Porter has been appointed acting joint secretary.

The Stock Exchange Committee have appointed special settling days as under:—Wednesday, February 28.—Briséis Tin Mines, Limited—280,000 shares of £1 each, 15s. paid, Nos. 1 to 7 and 320,008 to 600,000. Tuesday, March 13.—Einsaleigh Freehold Copper Mines, Limited—65,000 shares of £1 each, fully-paid, Nos. 1 to 65,000.

A branch of the National Provincial Bank of England, Limited, is now open in temporary premises, 33, Park-street, Walsall, under the management of Mr. F. A. Tolpuit.

Coupon No. 2 on the deposit receipts issued by the Council of Foreign Bondholders in respect of the bonds of the Salvador Government loans of 1880 will be paid by the London Bank of Mexico and South America, Limited, 94, Gracechurch-street.

The business of Messrs. John Allen & Sons, contractors, carried on at Palmerston Works, Kilburn, has been acquired for family reasons by a company registered under the title of John Allen & Sons, Limited.

Baring Brothers & Co., Limited, are prepared to receive on or before the 28th inst. payment for the subscriptions of stockholders of the Great Northern Railway Company of Minnesota, U.S.A., to the new issue of preferred stock, at the exchange of \$4.87 per pound sterling, say, £20 10s. 8d. per \$100 share (ten rights).

Mr. F. C. Dobbing has been elected chairman of the Coast Development Company, Limited, in succession to the late Mr. A. Penfold.

Holders of the £780,000 5 per cent. first mortgage bonds of the Quebec and Lake St. John Railway are requested by the committee formed to protect the rights of the holders to deposit their bonds on or before March 15 next with the Railway Share Trust and Agency Company, Limited, 4, Bank-buildings, E.C., who will give scrip certificates for same. A fine of 10s. on each bond will be imposed after that date.

Messrs. Wynne & Co. have removed to 28 and 30, Lime-street, E.C.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.							
Name.	Period.	Ending.	Amount.	Increase or Decrease on 1899.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1899.
Belfast Street	Week	Feb. 17	£ 1,818	-175	7	£ 13,524	-350
Birmingham and Midland	"	" 17	672	-31	7	4,834	+101
Birmingham City ..	"	" 17	3,569	-356	7	27,022	+816
Blessington and Poulaphouca ..	"	" 13	6	—	†	44	+5
Bristol Tramways and Carriage ..	"	" 16	2,217	-378	7	17,914	+654
Burnley and District ..	"	" 17	203	-105	7	2,223	-23
Bury, Rochdale, and Oldham	"	" 17	522	-279	7	5,748	-260
Dublin and Blessington	"	" 18	81	-1	†	613	+18
Dublin and Lucan ..	"	" 10	49	-5	5	377	-22
Dublin United	"	" 16	3,267	-32	7	23,075	+1,523
Edinburgh and District	"	" 17	2,047	-209	7	15,875	-643
Edinburgh Street ..	"	" 17	480	-82	†	3,770	-293
Gateshead and District	Month	Jan.	876	+51	†	—	—
Glasgow	Week	Feb. 17	3,118	+26	7	21,000	-394
Harrow-road and Paddington	"	" 16	167	-91	7	1,138	-195
Lea Bridge and Leyton	"	" 17	575	-107	7	5,055	+317
London General Omnibus	"	" 17	17,021	-3,271	7	135,186	-4,677
London Road Car ..	"	" 17	5,276	-1,122	7	40,854	-1,601
Provincial	"	" 17	1,853	-406	7	14,755	-706
Rossendale Valley ..	"	" 16	131	-52	†	1,054	-94
South London	"	" 17	1,130	-272	†	8,416	-1,055
South Staffordshire ..	"	" 9	539	-15	6	3,549	+99
Wigan and District ..	"	" 12	280	-35	†	1,924	+33
Woolwich and South East London	"	" 17	298	-30	†	2,269	+64

† From January 1. ‡ Company sold all omnibuses.

FOREIGN.

Anglo-Argentine	Week	Jan. 22	£ 5,013	-615	*	£ 16,341	-2,169
Barcelona	"	Feb. 17	1,716	+432	*	11,873	+3,661
Barcelona, Ensanche y Gracia	"	" 17	225	-69	*	1,511	-330
Brazilian Street	Month	Nov.	R. 46139	+348	¶	174,419	+384
Brisbane	Week	Nov. 22	1,562	+414	—	—	—
Buenos Ayres and Belgrano	Week	Dec. 10	2,174	+770	*	—	—
Buenos Ayres Grand National	"	Jan. 20	\$33,329	+\$5,450	†	—	+206,822
Buenos Ayres New ..	Month	Nov.	\$56,876	-\$7,733	—	\$72,841	-\$25,112
Calais	Week	Feb. 17	153	-7	7	1,129	+64
Calcutta	"	" 17	1,461	+201	7	9,972	+758
Chittagong and Herrierias ..	Month	Jan.	6,264	+802	1	0,261	+8.2
Gothenburg	Week	Dec. 27	441	-39	—	—	—
Lombardy Road	Month	Jan.	1,063	+23	*	1,063	+23
Gothenburg	Week	Nov.	\$210,976	+\$33,354	§	\$236,164	+\$32,237
Twin City Rapid	"	"	\$112,358	+\$23,511	§	\$135,045	+\$19,503
Do. Net	"	"	—	—	—	—	—

* From January 1. † From April 1, 1898. ‡ From October 1, 1898. ¶ From July, 1899.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

ALCOV AND GANDIA RAILWAY AND HARBOUR COMPANY.—Traffic receipts for week ending February 17, Ps. 7,800; decrease, Ps. 8,200. Aggregate from January 1, Ps. 68,200; decrease, Ps. 34,800.

ALGERIRAS (GIJRALTA) RAILWAY.—Traffic receipts for week ended February 10, Ps. 24,375; increase, Ps. 890. Aggregate from July 1, Ps. 927,497; increase, Ps. 100,160.

ASSAM BENGAL RAILWAY (CHITTAGING SECTION).—Traffic receipts for week ended January 20, Rs. 30,521; decrease, Rs. 47.

ASSAM BENGAL RAILWAY (GACHATI SECTION).—Traffic receipts for week ended January 20, Rs. 2,898; decrease, Rs. 389.

BENGAL CENTRAL RAILWAY.—Traffic receipts for thirteen days ending January 27, Rs. 31,070; decrease, Rs. 3,724. Aggregate from January 1, Rs. 26,085; decrease, Rs. 704.

BUEENOS AYRES ENSENADA RAILWAY.—Traffic receipts for the week ended February 18, £490; increase, £170.

CUBAN CENTRAL RAILWAYS.—Traffic receipts for week ended February 17, \$5,140. Aggregate from July 1, £116,970.

EGYPTIAN DELTA LIGHT RAILWAY.—Traffic receipts for the week ended February 3, £571; increase, £165. Aggregate from July 1, £15,337; increase, £8,276.

GRAT WESTERN OF BRAZIL RAILWAY.—Traffic receipts for week ended January 13, 70,226 milreis; increase, 32,745 milreis. Aggregate from January 1, 4,424 milreis; increase, 49,370 milreis.

LUCKNOW SITAPUR RAILWAY.—Traffic receipts for 13 days ended January 20, \$26,003; increase, Rs. 3,248. Aggregate from January 1, Rs. 75,535; increase, \$19,577.

NEW CAPE CENTRAL RAILWAY.—Traffic receipts for week ended January 27, \$24; increase, £63.

RIO GRANDE WESTERN RAILWAY.—Traffic receipts for month of December, \$44,291.74; increase, \$41,596.

ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for week ended January 20, Rs. 4,532; decrease, Rs. 861. Aggregate from January 1, Rs. 15,348; decrease, Rs. 3,179.

UNITED OF HAVANA RAILWAY.—Traffic receipts for week ending February 10, £7,411.

VILLA MARIA AND RUFINO RAILWAY.—Traffic receipts for week ended February 17, £532; increase, £210. Aggregate from January 1, £2,551; increase, £471.

WEST OF INDIA PORTUGUESE RAILWAY.—Traffic receipts for week ended January 27, Rs. 5,425; decrease, Rs. 3,533.

WESTERN OF SANTA FÉ RAILWAY.—Traffic receipts for week ended February 17, \$59,165; increase, \$31,275.

ENGLISH.

CLEATOR AND WORKINGTON.—Gross receipts for the week ending February 17, amounted to £1,012; a decrease of £26. Total receipts from January 1, £6,896; an increase of £63.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending February 17, £801; decrease, £41. Aggregate from January 1, £5,725; increase, £35.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended February 17, £323; decrease, £50. Aggregate from January 1, £2,458; increase, £110.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended February 18, £1,213; increase, £54.

ENGLISH RAILWAYS.

NAME	Date.	Gross Traffic for week		Z. of weeks	Gross Traffic for half-year to date.	
		Amt.	Inc. or dec. on 1899.		Amt.	Inc. or dec. on 1899.
Brecon and Merthyr ..	Feb. 17	1,524	+16	7	11,483	+717
Cambrian	" 18	4,501	-76	"	30,721	+1,106
City and South London ..	" 18	1,166	+73	"	7,823	+40
Furness	" 18	9,524	+390	"	67,458	+5,623
Great Cent. (late M., S., & L.) ..	" 18	149,182	+2,128	7	355,915	+26,754
Great Eastern	" 18	80,006	-970	7	573,616	+5,430
Great Northern	" 18	99,937	-6,534	7	685,348	-5,731
Great Western	" 18	169,410	-9,310	7	1,268,560	+19,850
Hull and Barnsley	" 18	7,975	+1,136	7	54,955	+5,570
Lancashire and Yorkshire ..	" 18	85,314	-9,499	7	634,501	-5,980
Lon., Brighton, & S. Coast ..	" 17	38,903	-5,372	7	324,978	-6,868
London and North Western ..	" 18	220,048	-8,987	7	1,597,790	+12,615
London and South Western ..	" 18	\$ 61,597	-5,818	7	475,474	+8,237
Lon., Tilbury, & Southend ..	" 18	4,882	-351	7	37,461	+1,383
Metropolitan	" 18	17,050	+650	"	121,833	+5,453
Metropolitan District ..	" 18	8,339	+23	7	63,406	-232
Midland	" 18	182,474	-2,534	7	1,367,438	+9,460
North Eastern	" 18	148,086	-6,614	7	1,029,117	+6,428
North London	" 18	9,436	-187	7	62,827	-1,493
North Staffordshire	" 18	14,614	-1,481	7	113,660	-3,165
Rhymney	" 17	4,007	-1,204	7	31,102	-3,170
South Eastern and London, Chatham, & Dover ..	" 17	61,818	-4,657	"	463,846	+1,300
Taff Vale	" 17	13,117	-3,925	7	190,530	-10,107

† Includes receipts of London extension. * From January 1. § Includes Waterloo and City Railway receipts.

SCOTCH RAILWAYS.

Caledonian	Feb. 18	71,298	+108	3	217,860	+5,501
Glasgow and South-Western ..	" 17	27,291	-187	3	81,241	+189
Great North of Scotland ..	" 17	6,404	-1,877	3	20,836	-3,650
Highland	" 18	8,156	-433	25	231,889	+1,081
North British	" 18	69,766	-1,797	3	211,376	-3,263

IRISH RAILWAYS.

Belfast and County Down ..	Feb. 16	2,038	-41	7	13,047	-596
Belfast and Northern Counties ..	" 9	4,946	+423	6	27,779	+480
Cork, Randon and Coast ..	" 17	1,172	-92	†	8,020	-478
Great Northern	" 16	13,193	-350	7	94,958	+96
Midland Great Western	" 16	8,581	-121	7	62,299	+996
Waterford and Central	" 16	84	+12	7	5,664	-213
Waterford, Limerick & W. ..	" 16	3,536	-382	7	24,854	-707

† From January 1.

Is it true that the beautiful two-page article inserted in the middle of last week's *Illustrated London News* in praise of the Mutual Life Assurance Company of New York, without notice that it was an advertisement, cost the company's policy holders £500 a page? They, we feel sure, will never think of grudging the expense—it would not matter if they did—whatever it was, the portrait of the redoubtable Mr. Haldeman was so nice and the letterpress so Mother Siegelish.

The *Board of Trade Journal* informs us that immense improvements have been made in Tunis since the establishment of the French Protectorate, and that agricultural and mining are making steady progress. The harvests recently have been very good, and, as a result, the purchasing power of the people has considerably increased, while the imports of all kinds of manufactured goods are improving. It is added that makers of windmills might find advantageous openings in Tunis. But we suppose windmill makers are not numerous in the United Kingdom.

Prices Quoted on the London Stock Exchange.

Throughout the INVESTORS' REVIEW middle prices alone are quoted, the object being to give the public the approximate current quotations of every security of any consequence in existence. On the markets the buying and selling prices are both given, and are often wide apart where stocks are seldom dealt in. Where dividends are paid only once a year, an *italic* type is used to distinguish them. The London Stock Exchange Official List is quoted in the REVIEW almost entire, only very insignificant issues, or bonds falling due within the next two or three years, being omitted. But the list is subdivided into the leading, or active, stocks, and those less frequently dealt in. The former will be found under the head of "Stock Markets," and with more details than it is possible to give for the bulk of securities. By retaining the file of the INVESTORS' REVIEW any subscriber can follow for himself the movements of securities from week to week.

Tea Companies and Mines and Mining Finance Stocks are placed in special lists.

Among the abbreviations used are the following:—S, F. or Snk. *Fd.*, *sinking fund*; Cers., *certificates*; Debs. or Dbs., *debentures*; Db. or D. Stk., *debenture stock*; Pf., *Prf.*, or *Prf.*, *preference*; Prefd. or Pfd., *preferred*; Dfd., *deferred*; L. or Ltd., *limited*; Sh., *share*; Acs., *annuities*; Cu. or Cm., *cumulative*; Gu. or Guar., *guaranteed*; Bds., *bonds*; S., *Sr.* or *Ser.*, *series*; In., *Ins.* or *Insc.*, *inscribed*; Dr., *Drgs.* or *Drwgs.*, *drawings*; Sig. or Strlg., *sterling*; Lia., *liable to*; Sp. or Surp., *surplus*; Per. or Perp., *perpetual*; Ln., *lien*; Lo., *loan*.

The dates following the names of securities are the years of issue or of redemption. Where shares are not fully paid up, their nominal amount is given with the name, so that Investors may know the liability upon them.

BRITISH FUNDS, &c.			Corporation, &c. (continued):—			COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.			Colonial, &c. (continued):—		
Rate.	NAME.	Price.	Rate.	NAME.	Price.	Rate.	NAME.	Price.	Rate.	NAME.	Price.
2½	2½ p.c. (Childers') Red..	1905 100	3½	Middlesbro	1909 104	6	British Columbia.....	1907 112½	4	N. S. Wales Stock Insc.	1935 100
3	Local Loans Stk	1912 103	3½	Do.	1911-13 101	5	Canada, "Intercol. Rail,"	1903 106½	4	N. Zealand. Con. Stk. Ins.	1929 112
1	Red Sea Ind. Tel. Ann.	1908 7	3	Do.	1915 100½	4	Do. (Bonds)	1904-5-6-8 104½	3½	Do.	1940 105
	Canada Gv. "Intel. Rly.	1903 100	3	Middlesex C.C.	1915-35 102	4	Do. Reduced	1910 106	3	Do. Inscribed....	1945 86
	Do. do.	1908 106	3½	Newcastle	1936 110	3½	Do. Bnds.	1909-34 105	3	Quebec (Prov.) Ins. Stk.	1937 81
	Do. Bond	1910 108	3½	Do. Irred.	121	4	Do. Loan	1910-35 107	4	Queensland Stock Insc	1915-24 109½
4	Do. Bonds	1913 108	2½	Do.	1915-36 95½	3½	Do. Loan	1938 101	3½	Do.	1921-4-30 105
2½	Egyptian Gov. Gar.	1902½ 102½	3	Newcastle-under-Lyme..	1909-44 97½	6	Cape of G. Hope	1900 —	3	Do.	1945 106
2½	Greek Guar. Loan	93	3	Newport (Mon.)	1915-55 100½	5	Do.	1900 —	3	Do.	1945 98
2½	Mauritius Ins. Stk.	1905½ 105½	3	Norwich	1952 106	4½	Do. red. by an. draw.	1905½ 105½	4	St. Lucia Insc. Stock ..	1919-44 106
2½	Turkish Guar. 1855 ..	1940 103	3	Nottingham	1951 100½	4	Do. 1879	1903 103	4	S. Austrln. (1882-7) Reg.	1916-36 110
1	Bank of Ireland Stk.	1903 99	3	Oxford	1951 100½	4	Do. 1881	1903 103	3½	Do. In. Stk. Reg.	1939 106
3½	India Rupee Paper	62½	3	Penzance	1916-46 98	4	Do.	1917-23 106½	3	Do.	1916-26 95
3½	Do. 1854-5	54	2½	Plymouth	1942 104	4½	Ceylon	1907 105	3	Do.	1916 95
3½	Do. 1856-7	58½	3	Do. 2½ Rd. Stk.	1918-58 98½	4	Do.	1907 105	3	Tasmanian Insc. Stock..	1920-40 103½
3	Isle of Man Deb	99	3	Pontypridd U.D.C.	1916-46 98½	4½	Fiji Gov. Deb. Sink. Fd.	1902½ 102½	4	Do.	1920-40 111
3	Do. Deb Stk.	1919-29 99	3	Poole	1915-45 99½	4	Jamaica Sink. Fd.	1923 101	4	Trinidad Insc. Stock....	1917-42 109
			3½	Portsmouth	1916 24 & 27 107½	5	Manitoba Debs.	1910 110	3	Do.	1922-44 86
			3	Do.	1913-33 98½	5	Do. Ster. Bds.	1888 112	4	Victoria Rly. Loan 8½	1907 103
			2½	Do. Rd. Stk.	97	4	Do. Ster. Debs.	1907 107	4	Inscribed Stock	1907 103
			3	Ramsey	1920-40 93	4½	Mauritius, Cons. Debs. 1880...	1901 101	4	Victoria Insc. Stock	1908-13-19 107
			3	Ramsgate	1915-55 100	4½	Natal, Sink. Fd.	1919 115	4	Victoria (1885) Ins. Stk.	1920 110
			3	Reading	119	4	Do. do.	1926 109½	3½	Do. Inscribed Stock	1936 105
			3	Do.	1962 102½	3½	Newfoundland Stg. Bds.	1941 91½	4	Do. do.	1911-26 105½
			3	Rhyl U.D.C.	1953 104	4	Do. do.	1947 91½	4	W. Austral. Insc. Stock	1934 116
			3	Richmond (Surrey)	1942 98	3	Do. do.	80	4	Do.	1911-31 106
			3	River Wear Debt Certs.	97½	5	New South Wales	1897-1902 103	3½	Do.	1915-35 104½
			3	St. Helen's	1915-55 99½	5	Do.	1903-5-8-9-10 103	3	Do.	1915-35 95
			2½	Scarbro'	1915-50 98	5	New Zealand	1914 113	3	Do.	1916-36 95
			2½	Sheffield	1925-57 83½	3½	Do. Cnsls. p.c. per an. Sink. Fd.	1914 101½	3	Do.	1927 85
			3	Shipley U.D.C.	1915-35 97½	3½	Nova Scotia Debs.	1914 101½			
			3	Somerset Co.	1923-33 102	4	Quebec Prov.	1904-6 106			
			3	South Shields	1915-45 99	4½	Do. (drugs)	1903 103			
			2½	Southampton	1915-45 95½	5	Do. Strlg. Bds.	1912 111			
			3	Southend-on-Sea	1915-46 98	4	Do. Strlg. Bds.	1928 105½			
			3	Staffs C.C.	1915-35 101½	4	Do. Strlg. Bds.	1934 108			
			3	Stockport	1914-34 99½	4	Queensland	1913-15 105			
			3	Stockton	1932 99	4½	St. Lucia Debs.	1911 101			
			3	Do.	1915-35 99	6	South Australia	1898-1900 100½			
			3	Surrey Co.	1922-32 102½	6	Do.	1901-1918 114½			
			3½	Swansea	1915 103	5	Do.	1911-1920 110½			
			3	Do.	1955 103	4	Do.	1899-1916 103½			
			3	Taunton	1918-3-9-43 99	4	Do.	1920 107			
			3	Tees Conserv. Deb. Stk.	1947 96½	4	Do.	1916 105			
			3	T'ames Conserv. "A"	1954 100½	4	Do.	1917-18-24 103			
			3	Do. Deb. Stk.	1954 100½	6	Tasmania	1897-1901 103			
			3	Do. "B" Deb. Stk.	1954 100½	4	Do.	1908-11, 1913-14-20 104			
			3	Torquay	1913-43 99½	5	Trinidad Debs., an. drw. p.c.	1904 104			
			3	Tunbridge Wells	1931 101½	4	Victoria	1899-1901 100			
			3½	Tyne Improv. Com. Red	1918-52 103½	4½	Do.	1904 102			
			3	Stk.	1918-52 103½	4	Do. Rail Loan	1907 104			
			3	Tynemouth	1913 98	4	Do. Loans	1908-13 104			
			3	Wakefield	1929 98	4½	West. Austr. p.c. ac. Sink. Fd.	1913 103			
			3	Walsall	1932 101	4	Do. do.	1913 103			
			3	West Bromwich	1930 102½						
			3½	West Ham	1929 106						
			3	Do.	1945 100½						
			3	West Sussex C.C.	1915-35 101						
			3	Weston-s.-Mare Lcl. Bd.	1914-44 97½						
			3	Weymouth & Melc. Regi	1918 99						
			3	Widnes	1915-55 99						
			3	Wigan	1921 100½						
			3	Windsor	1918-55 100½						
			3½	Wisbech	1947 107						
			3	Wolverhampton	1932 111						
			3	Do.	1924-34 101½						
			3	York	1916-41 102½						
			SUBJECT TO STAMP DUTY.			REGISTERED AND INSCRIBED STOCKS.			FOREIGN STOCKS, BONDS, &c.		
						No stamp duty except for Canada 4 p.c. Reduced (½ per cent.).			COUPONS PAYABLE IN LONDON.		

Preference Shares, &c. (continued):—

Last Div.	NAME.	Price.
4	Lond & S. Western..1881	139
4	Do. ....1884	137
3 1/2	Do.	119
4	Lond., Tilbury & Southend	133
4	Do. Cons., 1887	132
4	Do. ....1891	132
—	Mersey, 5 p.c Perp	132
4	Metropolitan, Perp.	133
4	Do. ....1882	131
4	Do. Irred.	132
4	Do. ....1887	132
4	Do. New.....	132
4 1/2	Do.	149
3 1/2	Do.	115
2 1/2	Do. Guar.	97
3 1/2	Metrop. Dist. Exten 5 p.c.	96
2 1/2	Midland, Perp. Pref.	87
4 1/2	N. British Cons., No. 2	129
4	Do. Edin. & Glasgow	144
5	Do. ....1865	159
5	Do. Conv. ....1874	159
4 1/2	Do. ....1875	144
4 1/2	Do. Conv. ....1875	144
5	Do. do. ....1870	159
4	Do. do. ....1884	159
4	Do. do. ....1888	128
4	Do. do. ....1890	128
4	Do. do. ....1892	128
—	Do. do. ....1897	127
5 1/2	N. Eastern	138
4 1/2	N. Lond., Cons. ....1866	161
3 1/2	Do. 2nd Cons. ....1875	150
4 1/2	N. Staffordshire	102
3 1/2	Plym. Devpt. & S. W. Junc.	142
3/	Port Talbot, &c., 4 p.c. £10	94
4	Shares, 4 paid	10
4 1/2	Rhondda & Swansea Bay,	130
5	5 p.c. £10 Shares	150
4	Rhyneyn, Cons.	169
4	S. Eastern, Cons.	134
3 1/2	Do. do. ....1891	133
2 1/2	Do. ....1893	115
4	Do. 3p.c. after July 1900	100
4	Taff Vale	130

INDIAN RAILWAYS.

DIVIDENDS CONTINGENT ON PROFIT OF YEAR.

	Do. Consolidated	129
4	Caledonian Cons., No. 1 ..	136
4	Do. do. No. 2 ..	125
4	Do. do. 1878 ..	155
4	Do. Pref. 1884 ..	132
—	Do. do. 1887(Conv.) ..	139
5	Cambrion, No. 1 & p.c. Pref.	29
	Do. No. 2 do.	29
	City & S. Lon., Perp. Pf. S.	
5	Do. Do. 1891 ..	142
4	Furness, Cons. 1886 ..	131
4	Do. "A" 1881 ..	126
4	Do. "B" 1883 ..	123
4	Glasgow & S. Western	135
4	Do. No. 2 1891 ..	134
4	Do. 1888 ..	132
5	Do. 1890 ..	133
5	Gt. Central	141
5	Do. 1887 ..	113
5	Do. Conv. 1872 ..	131
5	Do. do. 1874 ..	123
5	Do. do. 1876 ..	119
5	Do. do. 1879 ..	105
5	Do. do. 1881 ..	97
5	Do. 1889 ..	72
5/6	Do. 1891 ..	65
4	Do. 1894 ..	57
4	Gt. Eastern, Cons.	134
4	Do. 1886 ..	133
4	Do. 1887 ..	133
4	Gt. Eastern	134
4	Do. 1887 ..	133
4	Do. 1888 ..	133
3	Do. 1889 ..	116
3	Do. 1890 ..	115
4	Gt. North Scotland "A" ..	129
4	Do. "B" ..	127
4	Gt. Northern Cons.	134
3	Do. 1896 ..	103
	Gt. Western Cons.	174
	Hull & Barnsley 3/4 p.c.	104
4	Isle of Wight	129
3	Lancs. & Yorkshire, Cons.	103
2/	Lanc. Drby. & E.C. 5 p.c. & 10	10
5	Do. 5 p.c. & 10 ..	73
	Lond., Bright. & C. Cons.	170
	Do. and Cons.	169
	Lond., Chat. & Dov. Arbitr.	130
	Do. Do. Pref. 4/4 p.c.	113

Last Div.	NAME.	Paid.	Price.
3½	Assam Bengal, Ld. (3 p.c.)	100	99
3/6	Barsi Light, Ld., £10 Shs.	10	9½
3	Bengal and N. West., Ld.	100	138
3½	Do. Cum. Pref. Stock ..	100	100
3½	Do. Deb. Stock Rd.	100	96
4½d.	Bengal Central, Ld., £10	100	5
6	(3½ p.c. + 4th net earn)	5	115
6	Bengal Doonars, Ld.	100	107
6	Bengal Nagpur, Lim. (gua.	100	107
8½	4 p.c. + 4th sp. profits) ..	100	107
8½	Bombay, Baroda, and	100	203½
2½	C. 1. (gua 5 p.c.)	100	100
3½	Burma, Ld. (gua. 2½ p.c.	100	100
4/6	and ½ p.c. add. till 1901)	100	2½
4	Do. £10 Shares	100	98
4	Darjeeling Himal' n Debs.	100	116½
4	Delhi Umc. Kalka, Ld.,	100	110
4	Gua. 3½ p.c. + net earn.	100	23
4/10	Do. Deb. Stk., 1800 (1916)	100	28
9/1	Estn Bengal, 'A' An. 1957	100	130½
9/1	Do. "B" 1957	100	25
7/2½	Do. Gua. Deb. Stock ..	100	27
4/4½	East Ind Ann. "A" 1953)	100	29
11/1½	Do. "C"	100	143½
11/1½	Do. "B"	100	152½
11/1½	Do. Def. Ann. Cap.	100	150½
11/1½	(gua. 4 p.c. + 4th sp. pfts.)	100	101½
14/1	East Ind. Deb. Ann. "D"	100	167
12	East Ind. Irred. Stock ..	100	131½
12	Do. New Deb. Stock ..	100	108
15	Gt. Indian Penin., Gua 5	100	148½
15	p.c. + ½ surplus profits ..	100	139½
15	Do. Irred. 4 p.c. Deb. St.	100	129½
15	Indian Mid., Ld. (gua 4	100	87½
15	p.c. + 4th surplus pfts.)	100	135
15	Madras Guar. + ½ sp. pfts.	100	135
15	Do. do.	100	23
15	Do. do.	100	28
15	Nagpur, Ld., 1st Deb. Stk.	100	99
15	Rohil. and Kumaon, Ld.	100	100
15	Scinde, Punj., and Delhi,	100	149½
15	"A" Ann. 1958	100	114
15	Do. "B" do.	100	111
15	South Behar, Ld. £10 Shs.	100	115
15	Do. Deb. Stk. Red.	100	98
15	South Ind., Gu. Deb. Stk.	100	100
15	South Indian, Ld. gua. 3	100	126
15	p.c. and ½ spl. profits)	100	105½
15	Stn. "Maharatta, Ld. (3½	100	105½
15	p.c. + ½ net earnings)	100	97
15	Do. Deb. Stk. Red.	100	85
15	Southern Punjab, Ld.	100	77½
15	Do. Deb. Stk. Red.	100	101½
15	Nizam Gua. State Ld.	100	101½
15	Do. Mort. Deb. 1936	100	101½
15	Do. do. Reg.	100	101½
15	Nizam' Gua. State, Ld., 3½	100	101½
15	p.c. Mt. Deb. bearer	100	101½
15	Do. Reg. do.	100	101½
15	W of Indi Portugese. Ld.	100	101½
15	Do. Deb. Stk., 1800	100	101½

RAILWAYS.—BRITISH POSSESSIONS.

Last Div.	NAME.	Paid.	Price.
5	Atlantic & N.W. Gua. 1 Mt. Bds., 1937	100	123½
5½	Buff. & L. Huron Ord. Sh. Do. 1st Mt. Perp. Bds. 1879	100	143
5½	Do. 2nd Mt. Perp. Bds. 1879	100	143
1	Calgary & Edmon. 6 p.c. 1st Mt. Stg. Bds. Red.	100	65
3	Canada Cent. 1st Mt. Bds. Red.	100	—
—	Can. Pacific Pref. Stk.	100	101½
—	Do. Strl. 1st Mt. Deb. Bds. 1915	100	115
3½	Do. Ld. Grnt. Bds. 1938	100	104
3½	Do. Ld. Grnt. Ins. Stk.	100	104
4	Do. Perp. Cons. Deb. Stk. Do. Algoma Bch. 1st Mt. Bds., 1937	100	112
—	Demerara, Origina Stock	100	120
7	Do. Perp. Pref. Stk.	100	149½
—	Do. 4 p.c. Cum. Ext. Pref. 470 Shs.	4	10½
—	Dominion Atlntic Ord. Stk. Do. 5 p.c. Pref. Stk.	100	22½
3	Do. 1st, Deb. Stk.	100	27½
4	Do. 2nd, Deb. Stk.	100	135½
—	Do. 2nd, Deb. Stk.	100	94½
10½	Emu Bay & Mt. Biscoff, Ld. Do. Irred. Deb. Stk.	5	102½
all.	Gd. Trunk of Canada, Stk. Do. 2nd Equip. Mt. Bds.	100	131½
6	Do. Perp. Deb. Stk.	100	138½
5	Do. Gt. Westn. Deb. Stk. Do. Nthn. of Can. 1st Mt. Bds., 1902	100	101
4	Do. do. Deb. Stk.	100	106
5	Do. G. T. Geor. Bay & L. Erie 1 Mt. 1903	100	101
5	Do. Mid. of Can. Stl. 1st Mt. (Mid. Sec.), 1908	100	106
5	Do. do. Cons. 1 Mt. Bds. 1912	100	105
5	Do. Mont. & Champ. 1 Mt. Bds., 1902	100	101
7	Do. Welln., Grey & Brce. 7 p.c. Bds. 1 Mt.	100	106
—	Jamaica 1st Mtg. Bds. Red. Manitoba S. W. Col. 1 Mt. Bds., 1934 50,000 price 1	—	119½
—	Mid. of W. Aust. Ld. 6 p.c. 1 Mt. Dbs., Red.	100	28½
4	Do. Deb. Bds., Red.	100	103
4	Nakusp & Slokan Bds., 1918	100	102
3	Natal Zululand Ld. Dbs., 1900	100	85
5	N. Brunswick 1st Mt. Stg. Bds., 1934	100	119
4	Do. Perp. Cons. Deb. Stk. New Cape Cen. Mt. Dbs.	100	109½
—	N. Zealand Mid., Ld., 5 p.c. 1st Mt. Dbs.	100	—
6	Ontario & Queb. Cap. Stk. Do. Perm. Deb. Stk.	100	154½
—	Qu'Appelle, L. Lake & Sask. 6 p.c. 1 Mt. Bds. Red. Queb. & L. S. John, 1st Mt. Bds., 1909	100	32½
5	Quebec Cent., Prior Ln. Bds., 1908	100	28½
2½	Do. 5 p.c. Inc. Bds.	100	104
4	St. Lawr. & Ott. Stl. 1st Mt. Shuswap & Okan., 1st Mt. Deb. Bds., 1915	100	46½
5	Temiscouata, 5 p.c. Stl. 1st Deb. Bds., Red.	100	108½
5	Do. (S. Franc. Brch.) 5 p.c. Stl. 1 Mt. Db. Bds., 1910	100	75½
7	Toronto, Grey & B. 1st Mt. Well. & Mana. 45 Shs.	100	154
5	Do. Dbs., 1908	100	106
5	Do. 2nd, Dbs., 1908	100	104
6	Do. 3rd, do., 1908	100	103
5	Atlan. & St. Law. Shs., 6 p.c. Gd. Trunk Mt. Bds., 1934	100	165½
5	Michigan Air Line, 5 p.c. 1st Mt. Bds., 1902	100	112
4	Minneapolis, S. P. & St. St. Mar 1st Mt. Bds. 1938	100	101
—	Do. 4 p.c. do. and Pf.	1000	102

AMERICAN RAILROAD STOCKS AND SHARES.

6/	Alab. Gt. Stn. A 6 p.c. Pref.	101	11
—	Do. do "B" Ord.	101	2½
—	Alabma. N. Or. Tex. & Co. "A" Pref.	101	3½
—	Do. "B" Def.	101	—
5	Atlant. First Ld. Ls. Rl. Trust.	101	—
—	Baltimore & Ohio Com.	101	64
—	Do. 4 p.c. Non-Cum. Pf.	101	81½
5½	Central of New Jersey	101	—
5	Chesap. & Ohio Com.	101	30
5	Chic. Gt. Westn. p.c. Pref. Stock "A"	101	80
5	Do. 4 p.c. Deb. Stk.	101	80
5	Chic. Junc. Rl. & Un. Stk. Yds. Com.	101	140
5½	Do. 6 p.c. Cum. Pref.	101	125
5½	Chic. Mt. & St. P. Pref.	101	175
5½	Cleve. & Pittsburgh	101	94½
5½	Clev. Cincin., Chic., & St. Louis Com.	101	—
—	Erie 4 p.c. Non-Cum. 1st Pf.	—	39
—	Do. 4 p.c. do. and Pf.	—	20

American Railroad Stocks (continued):—

Last Div.	NAME.	Paid.	Price.
5½	Gt. Northern Pref.	100	165
4	Illinois Cen. Ld. Lines	100	100½
—	Kansas City, Pitts. & G.	100	—
5½	L. Shore & Mich. Stk. C.	100	13
—	Mex. Cen. Ld. Com.	100	34½
—	Miss. Kan. & Tex. Pref.	100	—
3	N. Y., Pen. & O. 1st Mt. Tst. Ltd., Ord.	—	54½
—	Do. 1st Mort. Deb. Stk.	100	92½
4	North Pennsylvania	100	85
5½	Northn. Pacific, Com.	100	54½
—	Pitts. F. Wayne & Chic.	100	187
—	Reading 1st Pref.	100	30
—	Do. 2nd Pref.	100	15
5½	S. Louis & S. Fran. Com.	100	—
—	Do. 2nd Pref.	100	57½
6	St. Louis Bridge 1st Pref.	100	118½
—	Do. 2nd Pref.	100	57½
5½	St. Paul, Min. and Man.	100	—
—	Southern, Com.	100	13
—	Wabash Common.	100	7½

AMERICAN RAILROAD BONDS CURRENCY.

Last Div.	NAME.	Price.
7	Allegheny Val. 1 Mt.	1910 130½
5	Canada Southern 1 Mt.	1908 105½
5	Chic. & N.W. St. Fd. Db.	1932 116
5	Chic. Deb. Coupon	1921 109
5	Chicago & Tomah	1905 109½
5	Chic. Burl. & Q. Skg. Fd.	1901 102½
4	Do Nebraska Ext.	— 112
5	Chic., Mil., & S. Pl., 1 Mt.	1909 118
5	S.W. Div.	1919 116½
7	Do. (La. Cross & D.)	1910 130
5	Do. 1 Mt. (Hast. & Dak.)	1910 130
5	Do. Chic. & Mis. Riv. 1 Mt.	1910 130
5	Det., G. Haven & Mil. Equip	1918 109½
6	Do. do Cons. Mt.	1918 105½
6	Indianap. & Vin., 1 Mt.	1908 125
7	Lehigh Val., Cons. Mt.	1913 117½
—	Mexic. Cent., L. n. Cons. Inc.	— 13
7	N. Y. Cent. & H. R. Mt. Bonds	1903 110
5	Do. Deb.	1904 105½
5	Penns. Cons. S. F. M.	1905 114½
4	West Shore, 1 Mt.	2361 114

DITTO—GOLD.

6	Alabama Gt. Stn. 1 Mt.	1908 112½
—	Do. Mid.	1928 36½
4	Allegheny Val. Gen. Mt.	1912 104
4	Atch., Top., & S. F. Gt. Mt.	1905 104
4	Do. Adj. Mt.	1905 85½
4	Do. Equip. Tmst.	— 97½
5	Atlantic & Dan., 1 Mt.	1910 102½
3½	Baltimore & Ohio	1928 97
—	Do. Mt. Cp. Bds.	1918 103
6	Balt. Belt 5 p.c. 1 Mort.	1910 120
6	Balt. & Ptmac (Mn. L.) 1 Mt.	1911 123
6	Do. Do. (Tunnel) 1 Mt.	1911 123
6	Beech Creek 1 Mt.	1913 110½
6	Carthage & Adiron. 1 Mt.	1918 106
5	Cent. of Georgia Cons. Mt.	1915 92½
5	Cent. of N. Jrsy. Gn. Mt.	1917 126
4	Central Pacific, 1st Refund	— 102
—	Do. Mort.	1910 102
3½	Do. Mt. Guar Gold.	1912 86
5	Chesap. & Ohio 15 Cons. Mt.	1913 121
4½	Do. Gen. Mt.	1912 98
5	Chic. Mil. & St. Pl. (Chic. & L. Sup.) 1 Mt.	1912 117½
5	Do. Chic. & Pac. W.	1912 122
5	Do. Wisc. & Minn. 1 Mt.	1912 114
5	Do. Terminal Mt.	1914 114
5	Do. Genera Mt.	1910 112
4	Chic. Rock Is. & P. Gen. Mt.	1918 106½
5	Chic. St. L. & N. Orleans	1915 127½
4	Do. 1 Mort. (Memphis)	1915 107½
4	Clevel., Cin., Chic. & St. L.	— 97½
4	Do. 1 Mt. (Cinc., Wab., & Mich.)	1912 95½
4	Do. 1 Col. Tst. Mt. (S. Louis)	1910 102½
4	Do. General Mt.	1913 97½
4½	Clevel. & Mar. Mt.	1913 112½
4½	Clevel. & Pittsburgh	1912 117½
4½	Do. Series B.	1912 120½
4	Colorado Mid. 1 Mt. 3.4 p.c. 1917	1917 75
4	Colorado & Mt. 4 p.c.	1917 75
4	Dnvr. & R. Gde. 1 Cons. Mt.	1913 107
4	Do. Imp. Mort.	1918 107
4½	Do. Con. Mt.	1913 107
5	Detroit & Mack. 1 Lien	1915 92
5	E. Tennes., Virg., & Grgia.	— 120
5	Cons. Mt.	1915 120
5	Elmira, Cort., & Nthn. Mt.	1914 97
5	Erie & Cons. Mt. Pr. Ln.	1913 93
5	Do. Gen. Lien	1916 73
5	Galvest., Harrisb., & C., 1 Mt.	1913 113
4½	Georgia, Car. & N. 1 Mt.	1913 100
4½	Gd. Rps. & Inda. Ex. 1 Mt.	1914 112
4	Do. 1 Mt. (Muskegon)	1916 55
5	Illinois Cent. 1 Mt.	1915 105
4	Do.	1912 107
4	Do. Cairo Bdge.	1910 114
4	Do.	1913 107
4	Kans. City, Pitts. & G. 1 Mt.	1913 75
3½	L. Shore & Mich. Southern	1909 109
4½	Lehigh Val. N. Y. 1 Mt.	1910 109
—	Lehigh Val. Term. 1 Mt.	1914 114
—	Long Island	1913 122
5	Do. Deb.	1914 102

American Railroad Bonds—Gold (continued):—

Last Div.	NAME.	Price.
6	Louisville & Nash. G. Mt.	1930 120
6	Do. 2 Mt. Sk. Fd. (S. & N. Alabama)	1910 114
—	Do. 1 Mt. N. Or. & Mb.	1910 131
6	Do. 1 Mt. Coll. Tst.	1913 111
4	Do. Unified	1910 102
4½	Do. Mobile & Montgy. 1 Mt.	1915 108½
4	Manhattan Cons. Mt.	1910 106
4	Mexican Cent. Cons. Mt.	1911 79½
—	Do. 1 Cons. Inc.	— 27
6	Mexican Nat. 1 Mt.	1910 108
3½	Do. 2 Mt. 6 p.c. Inc. Ariz.	1917 112½
—	Do. do. B.	1917 112½
5	Minneapolis & S. L. 1 Consol.	1914 102½
—	Minne., St. S. M. & A. 1 Mt.	1914 102½
4	Minneapolis Westn. 1 Mt.	1911 102½
4	Miss. Kans. & Tex. 1 Mt.	1910 95
—	Do.	1910 68
4	Mobile & Birm. Mt. Inc.	1915 74
—	Do. P. Lien	1915 105½
4	Mohawk & Mal. 1 Mt.	1911 105½
5	Montana Cent. 1 Mt.	1913 119½
5	Nashv., Chattan., & S. L. 1 Cons. Mt.	1918 105
5	Nash., Flor., & Shff. Mt.	1917 108½
5	N. Y. & Putnam 1 Cons. Mt.	1913 107½
5	N. Y., Brooklyn, & Man. B. 1 Cons. Mt.	1915 107
4	N. Y. Cent. & Hud. R. Deb.	1910 105
4	Certs. 1890	1915 105
3½	Do. Ext. Debt. Certs.	1915 105
3½	Do. 3½ Mt. Coup.	1917 112
3½	Do. 3½ Mich. Cent.	1918 100
3½	Do. 3½ L. Shore	1918 100
4	N. Y., L. Erie, & W. 1 Cons.	1910 142
7	Do. 1 (Erie)	1910 142
—	Do. 1 Cons. Mt. Fd. Coup.	1910 139
4	N. Y., Onto., & W. Cons. 4 p.c.	1910 102
—	Refund. Mt.	1912 102
6	Norfolk & West. Gn. Mt.	1913 137
6	Do. Imp. & Ext.	1914 127½
4	Do. 1 Cons. Mt.	1916 97
4	N. Pacific P. Ln. Rl. & Ld.	1917 107
3	Do. Gn. Ln. Rl. & Ld. Gt. 2047	1917 69
5	Oregon & Calif. 1 Mt.	1910 104
5	Panama Skg. Fd. Subsidy	1910 104
5	Penns. Coy. 1 Mt.	1911 115
4½	Pennsylvania Rld.	1913 112
4	Do. Equip. Tst. Ser. A.	1914 102
4	Do. Cons. Mt.	1913 117
5	Perkiomen 1 Mt. and ser.	1918 98
4	Phil. & Reading Ext. Imp.	— 105
4½	{ Pitts., C. C., & St. L. } 1940-2	118
4	{ Con. Mt. G. B., Ser. A. }	1940-2 118
4	Do. Cons. Mort., Ser. D.	1915 104
4	Pittsbg., Cle., & Toledo	1912 118
5	Reading, Phil., & R. Genl.	1917 87
4	Richmond & Dan. Equip.	1910 97
5	Rio Grande Junc. 1st Mort.	1913 105
5	Rio Grande West 1st Tst. Mt.	1910 139
7	S. Louis Bridge 1st Mort.	1912 146
5	S. Louis Mchts. Bdge. Term.	1910 113
4	1st Mort.	1913 113
4	S. Louis S. West 1st Mort.	1918 92
4	Do. 4 p.c. and Mort. Inc.	1918 59
4	S. Louis Term. Cupples Sta.	1910 102
4½	& Prop. 1st Mt. 4½ p.c. 1912-17	102
4½	St. Paul Minn., & Man.	1913 117
6	St. Paul, Minn., & Man.	1913 140
6	Shamokin, Sunbury, & C. 2 Mt.	1912 107
5	S. & N. Alabama Cons. Mt.	1913 107
5	Southern 1 Cons. Coup.	1914 111
5	Do. E. Tennes. Reorg. Lien	1918 106
5	S. Pacific of Cal. 1 Mt.	1915 115
5	Do. 1 Cons. Mt.	1915 110
5	Trml. Assn. of S. Louis 1 Mt.	1913 115
4	Do. 1 Cons. Mt.	1914 112
5	Texas & Pac. 1 Mt.	1910 114
5	Do. 5 p.c. 2 Mt. Income	2000 56
5	Toledo & Ohio Cent. 1 Mt.	1913 102
4½	West Div.	1913 102
4½	Toledo, Walhon., Val., & Ohio 1 Mt.	1913 112
4	Union Pacific 1 Mt. 4 p.c.	1917 108
4	United N. Jersey Gen. Mt.	1914 118
4	Vicksburg, Shreveport, & Pac.	1915 108
5	Pr. Ln. Mt.	1915 115
5	Wabash 1 Mt.	1913 115
5	Wn. Pennsylvania Mt.	1918 108
5	W. Virg. & Pittsbg. 1 Mt.	1910 99
5	Wheeling & L. Erie 1 Mt.	1913 102
5	(Wheelg. Div.) 5 p.c.	1918 102
5	Willmar & Sioux Falls 1 Mt.	1913 122

STERLING.

6	Alabama Gt. Stn. Deb	1906	107
1	Do. Gen. Mort.	1917-8	107
5	Alabama, N. Or., Tex. & Pac. 5 p.c. "A" Dbs.	1910-40	110
65	Do. do "B" do.	1910-40	90
27/6	Do. do "C" do.	1910-40	52
4	Allegheny Valley	1910	132
4	Atlantic 1st Leased Line Perp.	1913	102
4	Chicago & Alton Cons. Mt.	1913	106
5	Chic. St. Paul & Kan. City		
5	Priority		
6	Eastn. of Massachusetts	1916	114
5	Illinois Cent. Skg. Fd.	1913	104
5	Do.	1915	107
3	Do.	1915	104
4	Do. 1 Mt.	1915	116
3	Do. 1 Mt.	1915	92
6	Louisville & Nash., M. C. & L. Div., 1 Mt.	1915	102
7	Do. 1 Mt. (Memphis & O.)	1915	104
4	Mex. Internl. Prior Lien		98

Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
6	Cucuta 1st Mt. Deb. Rd.	100	98½
6/	Dna Thrsa. Chris. Ltd., p.c. Pref. Shs.	20	3½
5½	Do. Dbs., Red.	79	79
2	E. Argentine, Ltd.	100	39
3	E. of France, Db., Rd.	20	18
3/12	Egyptian Dita. Lgt. Rys., Ltd., Pref. Shs.	10	14
—	Do., Db., Red.	102	102
—	Entre Rios, L., Ord. Stk.	100	12
40	Do. Cu. 5 p.c. Pref.	55	55
—	Espirito San. & Car. Ltd.	23	23
4	Gd. Russian Nic., Rd.	96	96
4/	Gt. Westn. Brazil, Ltd.	20	7
—	Do. Perm. Deb. Stk.	100	94
6	Do. Extn. Deb. Stk.	100	85
6	Int.-Oceanic Mex., Ltd., 7 p.c. Pref.	10	4
—	Do. Deb. Stk.	94	94
4	Do. 7 p.c. "A" Deb. Stk.	100	100
—	Do. 7 p.c. "B" Deb. Stk.	102	82½
—	Do. Pr. Ln. Dbs., Rd.	—	102
—	Ital. 3 p.c. Bd. A & B, Rd.	—	65
—	Ituana 6 p.c. Dbs., 1918.	100	56½
3½	Jura Simpon, 3½ Dbs.	100	39
5/	La Guaira & Carac.	10	7½
5/	Do. 5 p.c. Deb. Stk. Red.	100	100
8/3	Leopoldina, Jassy.	20	23½
—	Do. Deb. Stk.	10	4
4	Lima, Ltd.	20	82
—	Manila Ltd. 7 p.c. Cu. Pf.	10	13
—	Do. 6 p.c. Deb., Red.	31½	31½
—	Do. Prior Lien Mt., Rd.	97	97
—	Do. Series "B," Rd.	7½	7½
7	Matanzas & Sab., Rd.	103½	103½
—	Mexican and Pref. 6 p.c.	304	304
30/	Mexican Stn. Rd. Ord.	100	142
4	Do. 4 p.c. 1 Db. Stk. Rd.	91	28
—	Do. 4 p.c. 2 do.	70	91
—	Mid. Ury., Ltd.	100	12
—	Do. Deb. Stk.	58	58
10/	Minas & Rio, Ltd.	20	102
6	Do. 6 p.c. Dbs., Rd.	102	102
—	Mogiana 5 p.c. D. B., Rd.	100	102
—	Moscow-Jaros., Rd.	105	105
5/2	Namur & Liege	20	124
12/6	Do. Pref.	28	28
4	Nassjo-Oscars L. Mt. Db.	100	89½
8/	Nata & Na. Cruz, Ltd., p.c. Cum. Pref.	20	43
—	Do. Dbs., Red.	91½	91½
10/	Nitrate Ltd., Ord.	10	7½
10/	Do. 7 p.c. Pr. Con. Ord.	53	53
3/	Do. Def. Conv. Ord.	100	95½
5	Do. 1st Mt. Dbs., Red.	100	144
7/	N.-E. Ury., Ltd., Ord.	10	15
7/	Do. 7 p.c. Pref.	15	15
—	N.-W. Argentine Ltd., 7 p.c. Pref.	2	2
12/35	Do. 6 p.c. 1 Deb. Stk.	103½	103½
—	Do. 2 Deb. Stk.	85	85
—	N.-W. Uruguay 6 p.c. 1 Pref. Stk.	100	15
—	Do. 5 p.c. 2 Pref. Stk.	100	126
6	Do. 6 p.c. Deb. Stk.	77½	77½
3	Nthn. France, Red.	100	18
4	N. of S. Afr. Rep. (Transv.) Gu. Bds. Red.	100	84
2	Nthn. of Spain Pri. Ob. Rd.	20	114
22/	Ottoman (Sm. Aid.)	70	91
4	Do. 1st Dbs. Red.	90	90
5	Do. 2nd Red.	80	80
5	Ottom. of Anlia. Db., Rd.	99½	99½
5	Do. Series II.	—	97½
4	Ottoman Smyr. & Cas. Ex. B., Red.	—	80½
—	Paraguay Cntl., Ltd., 5 p.c. Perm. Deb. Stk.	100	19
3	Paris, Lyon & Medit. (old sys.), Red.	20	18
3	Do. (new sys.), Red.	20	18
4½	Piraeus, Ath., & Pelo.	275	13
4½	Do. 4½ p.c. 1st M. E. R.	—	89½
4/	Do. 5 p.c. Mt. Dbs. Rd.	—	87
—	Pto. Alegre & N. Hambg. Ltd., 7 p.c. Pref. Shs.	20	5
6	Do. Mt. Deb. Stk. Red.	75	75
4	Pretoria-Pietb., Rd. Rd.	100	87
—	Puerto Cabello & Vel. Ld.	10	13
7	Do. 1st Mt. Dbs., Red.	88	88
4/	Recife & S. Francisco	100	60
14/	R. Claro S. Paulo, Ld., Sh	20	25
—	Do. Deb. Stk.	100	126
5	Royal Sardinian Ord.	100	113
5	Do. Pref.	100	122
3	Do. A., Rd.	20	12
3	Do. B., Rd.	20	11½
5	Ryl. Trans-Afric. 5 p.c. 1st Mt. £100 Bd., Red.	—	57
10	San Paulo Ltd.	100	138
5/	Do. 5 p.c. Non. Cm.	100	120
—	Do. Deb. Stk.	100	130
5½	Do. 5 p.c. Deb. Stk.	100	122
—	S. F. & Cordova Gt. Stn. Ld., Shares	47½	47½
4	Do. Pr. Ln. Bds.	100	99
6	Do. Perp. Deb. Stk.	100	118
5	Sa. Fé 3 p.c. 2nd R. Db.	100	75
9½d.	S. Austrian	20	6½
—	Do. Red.	20	14
—	Do. (Ser. X.)	20	14
—	South Italian Obs. (Ser. A to G), Red.	20	12½
3½	S. W. of Venez. (Bar.), Ld., 7 p.c. 1st Mt. Dbs.	100	24
6/	Stn. Bras. R. Gde. do	20	7
6	Do. Sul, Ld.	20	7
—	Do. 6 p.c. Deb. Stk.	100	60

Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
4	Swedish Centl., Ld., 4 p.c. Deb. Stk.	100	103
5	Do. Pref.	100	102
2/6	Taltal, Ld.	5	2½
5	Do. 5 p.c. 1 Ch. D. Rd.	100	98
5	Un. of Havana Lrr. Db. Stk.	100	111
5	Do. "A" do.	100	125
—	Do. 1890, Red.	—	102
—	Uruguay Nthn., Ld., 7 p.c. Pfd. Stk.	100	6
3½	Do 5 p.c. Deb. Stk.	100	33
—	Villa Maria & Rufino, Ld., 6 p.c. Pref. Shs.	100	19
4	Do. 4 p.c. 1 Deb. Stk.	100	76
4	Do. 6 p.c. 2 Deb. Stk.	100	43
5/3	West Flanders	88	19
5/3	Do. 5½ p.c. Pref.	10	14½
—	Wtrn. of France, Red.	20	18
—	Wtrn. B. Ayres St. Mt. Dbs., 1902.	105	105
6	Wtrn. B. Ayres, R. Cert.	100	103
—	Do. Mt. Bds.	—	118
8/	Wtrn. of Havana Ld.	10	14
—	Do. Mt. Dbs., Rd.	100	110
3/1	Wtrn. Santa Fé, 7 p.c. R.	200	46
—	Zafra & Huelva, 3 p.c. Rd.	20	3

BANKS.

Div.	NAME.	Paid.	Price.
2/6	African Banking Corp., Ld.	5	4
1/3	Agra, Ltd.	6	3½
4/2	Anglo-Argentine, Ltd., 69	7	6½
8/15	Anglo-Austrian	120½	12½
4/	Anglo-Calif. Ld., £20 Sh.	10	12½
3/6	Anglo-Egyptian, Ltd., £15	5	8
7/6	Anglo-Foreign Bkg., Ltd.	64	10
28/	Bk. of Africa, Ltd., £18½	64	66½
10/	Bk. of Australasia	20	18
25/	Bk. of Brit. Columbia	50	63
7/6	Bk. of Egypt, Ltd., £25	12½	23½
5/	Bk. of Mauritius, Ltd.	10	10
18/	Bk. of N. S. Wales	20	39
p.c.	Bk. of N. Z. Land Gua. Stk.	100	101
4/3	Bk. of Roumania, £20 Sh.	6	6
2/6	Tarapaca & Ldn., Ltd., £10	5	4½
17/50	Brit. Internat. de Paris	20	24
16/	Brit. Bk. of S. America, Ltd., £20 Shares	10	10½
20/	Capital & Cities, L., £50.	10	39
3/7	Chart. of India, &c.	20	36½
10/	Colonial, £20 Shares	6	4
7/	Delhi and London, Ltd.	25	—
30/	German of London, Ltd.	10	11½
15/	Hong-Kong & Shanghai	26½	59
10/	Imperl. of Persia	64	33
10/	Imperl. Ottoman, £20 Sh.	10	13½
12/6	Intrnat. of Ldn., Ld., £20	15	12½
14/	Ionian, Ltd.	25	17
21/	Lloyds, Ltd., £50 Shs.	8	34
39/	Ldn. & Braziln. Ltd., £20	10	20
20½	Ldn. & County, Ltd., £20	10	102½
3/	Ldn. & Hanseatic, L., £10	10	12
29/	Ldn. & Provin., Ltd., £10	5	22
29/	Ldn. & Riv. Plate, L., £25	15	51½
32/	Ldn. & San Fcisco, Ltd.	7	31
3/	Ldn. & Sth. West., L., £100	20	72½
23/14	Ldn. & Westmins., L., £100	20	64
23/14	Ldn. of Mex. & S. Amer., Ltd., £10 Shs.	5	64
23/14	Lond. City & Mid., L.	12½	31
18/	Ldn. Joint Stk., L., £100	15	55
9/7	Ldn., Paris & Amer., L., £20	16	24
7/6	Merchan. Bkg., L., £10	4	3
10/	Metropn., Ltd., £50 Shs.	5	14½
10/	National Ltd., £50 Shs.	10	22
5/6	Natl. of Mexico, \$100 Shs.	28	22
10/	National of N. Z., L., £10	22	22
23/14	National S. Afric. Rep.	10	12½
23/14	National Provl. of Eng., Ltd., £75 Shs.	10½	54
26/4½	Do. do. £60 Shs.	12	62½
7/	North Eastn., Ltd., £20 Shs	6	16½
3/	Parr's, Ld., £100 Shs.	20	90
12/6	Prov. of Ireland, L., £100	21	29½
15/	Stand. of S. Afric., L., £100	25	64
4 p.c.	Union of Australia, L., £75	25	32
18/6	Do. Ins. Stk. Dep. 1905.	100	101
—	Union of Ldn., Ltd., £100	15½	37½

BREWERIES AND DISTILLERIES.

4½	Albion Per. 1 Mt. Db. Stk.	100	104
4	Do. Perp. Mt. "A" D. S.	100	91
7	Allsopp, Ltd.	100	123½
6	Do. Defd. Ord.	100	92½
3½	Do. Deb. Stk., Red.	100	115
4½	Do. Deb. Stk., Red.	100	97
—	Alton & Co., L., Db., Rd.	100	104
—	Do. Mt. Bds., 1896	100	100
—	Arnold, S. W., L., M.D.S.	100	95
6/	Arnold, Perrett, Ltd.	10	5
—	Do. Cum. Pref.	10	10
—	Do. 1 Mt. Db. Stk., Rd.	100	102
5½	Arrol, A. & Sons, L., C.P.S.	100	103
5/	Do. 1 Mt. Db. Stk., Rd.	100	103
5	Atkinson's	10	8½
5	Backus, 1 Mt. Db., Red.	100	76½
5½	Do. 7 p.c. Inc. Deb. Stk.	100	62½

Breweries, &c. (continued):—

Div.	NAME.	Paid.	Price.
4	Ballard & Co. Ld., 1 M.D.S.	100	95½
4	Barclay, Perk., L., Cu. Pf.	10	11
3½	Do. Mt. Db. Stk., Red.	100	104
10/	Barnsley, Ltd.	10	14½
6	Do. Cum. Pref.	10	12
—	Do. p.c. 1st M. D. S.	100	99
1/6	Barrett's, Ltd.	2½	2½
2/3	Do. 5 p.c. Pref.	2½	2
3/	Bartholomay, Ltd.	10	10
8	Do. Cum. Pref.	10	1½
6	Do. Deb.	100	58½
4	Bartram, Ld., 1 Mt. Db. S.	100	98
4	Bass & Co., Ld., C.Pf. Stk.	137½	4½
4	Do. Mt. Db. Stk., Rd.	119	4
4	Do. B. Mt. Db. Stk. R.	100	4½
3/	Beeston, Ltd.	5	3
5½	Do. Cum. Pf.	5	4
—	Do. Mt. Db. Stk.	100	95
13/1	Bell & Co. Ltd.	10	13
4	Do. 5 p.c. Cum. Pref.	10	11
4	Do. Perp. 1 Mt. Db. Stk.	100	100
4	Bell, J., L., 1 Mt. D. Stk., R.	100	99
2/6	Benskin's, L., Cum. Pref.	5	4
—	Do. 1 Mt. Db. Stk. Rd.	100	99
7/	Bentley's Yorks., Ltd.	10	9½
4½	Do. Cum. Pref.	10	11½
—	Do. Mt. Dbs., Red.	100	107
—	Do. Ir. Deb. Stk.	100	97
4	Bieckert's, Ltd.	20	1½
5	Do. Dbs., Red.	100	61½
4½	Birmingham, Ltd., 6p. C.P.	5	40
4½	Do. Mt. Dbs., Red.	10	8
4½	Boardman's, Ld., Cm. Pf.	100	99½
3½	Do. Perp. 1 Mt. Db. Stk.	100	98
7/	Brain & Co., Ltd.	100	98
4½	Brakspear, L., 1 D. Stk.	105	105
4½	Brampton, Ltd.	10	14
5½	Do. Cum. Pf.	10	11
5½	Brandon's, Ld. 5 p.c. C.P.	10	9½
—	Do. 1 Db. Stk.	100	99½
—	Brickw'd & Co., 4 p.c. M.D.S.	100	98½
17/	Bristol (Georges) Ltd.	10	40
15/	Do. Cum. Pref.	10	15½
—	Bristol United, Ltd.	10	35
—	Do. Cum. Pref.	10	15
—	Buckley's, L., C. Pre-pf.	100	104
—	Do. 1 Mt. Db. Stk. Rd.	103	103
—	Bullard & S., Ltd., D. Stk.	100	100
—	Do. 4 p.c. "B" M. D. S.	100	96
—	Bushell, Watk., L., C. Pf.	10	12
—	Do. 1 Mt. Db. Stk. Rd.	106½	106½
—	Butler, W., Ld., C.M. Pre	13½	13½
—	Do. 1st Deb. Stk.	105	105
—	Do. Deb. Stk.	103	103
—	Camden, Ltd., Cum. Pref	10	11
—	Do. 1 Mt. Db. Stk. Rd.	108	108
—	Cameron, Ltd., Cm. Pf.	10	12½
—	Do. Mort. Deb. Stk.	106½	106½
—	Do. Perp. Mt. Db. Stk.	100	94
—	Cam'bell, J. stone, L., C.Pf.	5	5
—	Do. 4½ p.c. 1 Mt. Db. Stk.	100	98
—	Campbell, Praed, L., Per.	100	99
4½	Do. 1st Deb. Stk.	100	99
4½	Cannon, L., 5 p.c. C. Pf.	7	10½
—	Do. Mt. Db. Stk.	107	107
—	Do. "B" Deb. Stk.	101	101
—	Castlemaine, L., 1 Mt. Db.	105	105
—	Charrington, L., M. D. S.	103	103
—	Cheltnm. Orig. Ltd.	5	6
—	Do. Cum. Pref.	10	11
—	Do. Dbs., Red.	100	99
—	Chester Lion Ltd., 4½ D.S.	100	99½
—	Do. Deb.	100	11
—	City of Chicago, Ltd.	10	21
—	Do. 8 p.c. Cum. Pref.	10	12½
—	City of London, Ltd.	100	130
—	City of London, Ltd., Cm. Pf.	100	108½
—	Colchester, Ltd.	5	6½
—	Do. Pref.	100	104
—	Do. Deb. Stk., Red.	100	97
—	Do.		
—	Do. "A" Deb. Stk.	100	97
—	Comm'cial L., D. Stk., Rd.	100	106½
2½	Cornbrook, L., 5½ Cm. Pf.	5	51
4	Do. 4½ Perp. Mt. Db. Stk.	104	104
—	Courage, L., Cm. Pref. Shs.	131½	131½
—	Do. Irr. Mt. Deb. Stk.	100	123½
—	Do. Irr. "B" Mt. Db. Stk.	103	103
—	Dalluaine Talisker Distil.	10	6
—	Do. 5 p.c. Cum. Pref.	10	6½
10/	Daniel & Sons, Ltd.	10	81
7	Do. Cum. Pref.	10	12
4½	Do. 1 Mt. Perp. Db. Stk.	109½	109½
4½	Do. "B" Deb. Stk.	100	94½
4½	Do. 4 p.c. prp. "C" D. S.	100	93½
4½	Dartford, Ltd.	5	54
—	Do. Cum. Pref.	5	54
—	Do. 1 Mt. Db. Stk. Rd.	100	98
—	Davenport, Ld., 1 D. Stk.	100	97
10/	Denver United, Ltd.	10	1½
—	Do. Cum. Pref.	10	5½
—	Do. Dbs.	100	93½
—	Deuchar, J., Ld., Deb. Stk.	103	98
8/	Distillers, Ltd.	10	20
—	Dover & N. Ld., 1 Mt. D.S.	100	94½
—	Dublin Distillers, Ltd.	5	12
—	Do. Cum. Pref.	5	3½
—	Dutton's Blackburn	10	4
5½	Do. Cum. Pref.	10	7½
—	Do. 4 p.c. 1 Mt. Deb.	100	97
—	Eadie, Ltd., Cum. Pref.	10	10½
—	Do. Irr. 1 Mt. Db. Stk.	100	102
6/	Edinbgh. Utd, Ltd.	10	8½
—	Do. Cum. Pref.	10	124
—	Do. 1 Mt. Dbs.	100	104
—	Eldridge, Pope, Ltd., Db.		
—	Stk. Red.	100	107
—	Emerald & Phoenix, Ltd.	10	11
4/	Do. Cum. Pref.	10	3½

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
—	Hammond, L., 6 p.c. C. In.	100	35
4	Hampton & Sons, Ltd., 1	100	98
—	Mt. Db. St. Red.	100	98
—	Hans Crescent Htl., L., 6	5	23
—	p.c. Cum. Pref.	100	85
4	Do. 1 Mt. Deb. Stk.	100	85
101d.	Hardebeck & B., Ltd.	1	1
6d.	Do. Cum. Pref.	1	1
6d.	Harnsworth L., Cm. Pf.	1	1
6d.	Harrison, Barber, Ltd.	5	44
2/6	Harrod's Stores, Ltd.	1	3
5d.	Do. Cum. Pref.	5	3
4d.	Hawaiian Cmcl. Mt. Debs	100	107
—	Hawthorn Leslie, 4 1/2 p.c.	100	103
2/6	Do. Mt. Deb.	100	12
7	Hazell, Watson, L., C. P.	5	5
8/	Head, Wrigton & Co., 1	10	14
4d.	Henley's Teleg., Ltd.	10	5
4d.	Do. Pref. Shs.	10	5
4d.	Do. Mt. Db. Stk., Rd.	100	112
6/	Henry, Ltd.	10	11
5	Do. Cum. Pref.	10	12
4d.	Do. Mt. Debs., Red.	50	51
1/2	Herrmann, Ltd.	1	1
3/	Do. Pref.	1	2
9d.	Hilshesheim, Ltd.	3	1
—	Hill (R. & J.)	1	11
5	Do. Pref.	100	53
—	Do. 1 Mt. Deb.	100	102
9d.	Hill (R. & Co.), Cm. Pf.	5	6
5	Holbrin & Frasca, Ltd.	1	2
5	Do. Cum. Pref.	100	12
1/6	Do. Deb. Stk.	100	107
7d.	Holland & H., Ltd., Cm. Pf.	5	43
—	Home & Col. Sires, L. C. P.	5	7
—	Hood & M., Ltd., Cm. Pf.	1	6
5d.	Hook, C. T. Ltd.	10	6
1/2	Hooper, G. & Co., Cm. Pf.	5	43
8/	Hopwood & Crew, L., Ord	1	13
6d.	Horsby, Ltd., 2 1/2 Shs.	8	8
—	Hotchkiss, Ord., Ltd.	10	10
—	Do. 7 p.c. Cum. Pref.	100	100
—	Do. 1 Mt. Dbs., Rd.	100	100
6/	Htl. Cecil, Ltd., Cm. Pf.	5	44
4	Do. 1 Mt. D.Sk., P.	100	103
5d.	Houlder Bros. Cm. Pf.	5	5
4d.	Do. 1st Deb. Stk.	100	97
7/5	Hovis Bread, Ltd.	5	4
3/8	Do. Cm. Pf.	10	32
6	Howard & Bulgh, Ltd.	10	15
—	Do. Pref.	10	15
4/	Do. Deb. Stk., Red.	100	104
—	Howell, J. Ltd., 2 1/2 Shs.	4	83
—	Howell & J., L., 4 1/2 Shs.	3	3
—	Humber, Ltd.	1	1
6	Do. Cum. Pref.	1	1
3/6	Humphreys, L., 7 p.c. C.P.	5	7
2/6	Hunter, Wilts., Ltd.	5	5
2/6	Hyam Cling, Ltd., Cu. Pf.	1	5
2/6	Ibris & Co. 6 p.c. A. Pf.	1	11
—	Do. 4 p.c. Mt. Db. Red.	99	99
4	Illinois Car & Equip. 1st	—	50
—	Mt. 5 p.c. G. B.	—	50
4	Ill. Col. Car Tr., 3 p.c. D.	—	50
4	Illus. Ln. Nws. "Sketch"	1	1
4	Do. 4 p.c. Mt. Db. S. R.	100	98
10/	Impl. Russn Cotton, L.	5	6
—	Do. Debs.	100	28
5	Impd. Indust. Dwgs., Ltd.	10	12
1/	Do. Defrd.	1	1
20/	Impd. Wood Pav., Ltd.	10	21
10/	Ind. Rubber, Gta. Per. Ltd.	10	102
4	Do. 1 Mt. Debs., Red.	100	63
4	Intern. Tea, Cum. Pref.	100	70
7	Jarradale Jar. For. & Rl. P.	100	70
—	Do. 1 Mt. Deb.	100	70
1d.	Jays, Ltd.	1	13
5d.	Do. Cum. Pref.	5	5
6	Johns, S. & W., Ltd., C. P.	1	1
4	Johnson, Matthew D. B. Sk.	100	105
8d.	Jointless Rim, Ltd., Ord.	—	28
4d.	Jones & Higgins, Ltd.	1	11
—	Do. 1 Mt. Db. Stk., Rd.	100	98
5	Kauri Timber Ist. M. Deb.	100	113
5/	Kelly's Direc., L., C. P.	100	100
4	Do. Mort. Db. Sk., Rd.	100	100
42	Kens'ont Pal. Man. M. D. S	100	100
—	Kent Coal Exptn. Ltd.	1	1
2/7	King & Mortimer L. Cm. Pf.	5	3
9d.	King, Hermann, Ltd.	1	1
4/	Kinloch & Co., Ltd.	5	8
—	Do. Pref.	5	6
6d.	Kodak, Ltd., Ord.	1	21
3d.	Do. Cum. Pref.	1	1
—	Labuan & Borneo	1	1
5	Lady's Pictorial, Ld. C.P.	5	4
5	La Guaira Harb., Ld. D. Sk.	100	74
2	Do. 2 Mt. 7 p.c. Db. Sk.	100	23
—	Lagunas Nitrate, Ltd.	5	1
3	Lagunas Syn., Ltd.	1	1
—	Do. 1 Mt. Debs., Red.	92	3
—	L. Copais Ltd., 1 Mt. Debs.	100	22
—	Lanston Monotype, Ltd.	1	1
—	Do. 6 p.c. Cum. Pref.	1	1
2/6	Lautaro Nitrate, Ltd.	5	4
5	Do. 1 Mt. Debs., Red.	—	93
9/	Laws Chem. L., 2 1/2 Shs.	9	6
14/	Do. N. Cm. Min. Pref.	10	13
7	Leeds Forge, 7 p.c. Cm. Pf.	3	3
5	Do. 1 Mt. Debs., Red.	50	50
5	Lever Bros. L. Cm. Pf.	10	12
6	Liberty, L., 6 p.c. Cm. Pf.	10	10
20/	Lietig's, Ltd.	23	23
5	Lilley & Sk., Ltd., C. P.	5	8
2/6	Linoleum Manfrs., Ltd.	5	16
4	Linotype, Ltd., Pref.	5	7
—	Do. Def.	1	1
4	Do. 1 Mt. Deb. Sk.	99	99
1d.	Lipton	1	2
—	Do. 5 p.c. Pref.	1	1
6d.	Do. 4 p.c. Deb.	100	107
10/	Lister & Co., Ltd.	10	7
5	Do Cum. Pref.	10	10

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
7/6	Liverpool Nitrate	10	6
3/	Liverpool. Warehsg., Ltd.	10	4
5d.	Do. 1 Mt. Db. Stk., Rd.	100	103
5d.	Lockharts, Ltd., Cm. Pf.	1	1
6/	Ldn. & Til., Lightstrage	10	8
9d.	Ldn. Cmcl. Sale Rms., L.	10	15
—	L., Gl'ster, N. H'ts D'ry	15	15
—	Ldn. Grain Elevator, Ord.	5	3
2/6	London Nitrate, Ltd.	5	1
—	Do. Cm. Min. Pf.	5	3
6/	London Pavilion, Ltd.	5	6
3/6	Ldn. Prod. Clg. Ho. Ld.	2	4
2d.	London Shoe Co., 5 1/2 C. Pf.	1	2
—	London Stereos., Ltd.	1	1
4d.	Ldn. Un. Laun. L. Cm. Pf.	5	4
2/6	Lonsdale J. & J. Ld. Cm. Pf.	1	1
8d.	Louise, Ltd.	1	1
—	Do. Cum. Pref.	1	1
5d.	Lovell & Christmas, Ltd.	5	10
—	Do. Cum. Pref.	5	10
—	Do. Mt. Deb. Stk., Red.	100	101
7d.	Lyceum Theatre	1	1
—	Do. 6 p.c. Cm. Pf.	1	6
2/	Lyons, Ltd.	1	11
2/	Do. 1 Mt. Deb., Stk., Rd.	100	112
1/	Machinery Trust, Ltd.	1	3
4d.	Do. 1 Mt. Deb. Stk.	100	105
—	MacLellan, L., Min. C. Pf.	10	9
—	Do. 1 Mt. Debs., 1900	100	100
—	McArthur (W. & A.), Ld.	10	10
—	Do. 4 1/2 Mt. Deb. Stk.	100	100
—	McEwan, I. & Co., Ltd.	10	10
—	Do. Mt. Debs., Red.	10	8
7d.	McNamara L., Cm. Pref.	1	1
—	Maison Virot, Ltd.	1	1
3/	Do. 6 p.c. Cum. Pref.	5	2
6d.	Manbré Sacc., L., Cm. Pf.	10	11
—	Mangan Brze., L., Ord.	1	1
—	Do. Cm. Pf.	1	1
—	Mansions Prop. Mt. Db. Stk.	100	100
4d.	Marshall & Sigrove, Mt. Db.	100	110
2/	Mason & Mason, Ltd.	5	14
3/4d.	Do. Cum. Pref.	5	4
—	Mather & Platt, s.p.c. C. P.	10	12
—	Maynards Ltd.	1	1
—	Do. Cum. Pref.	1	1
—	Maypole Dairy, L., 5 p.c.	1	1
—	Mazawattee Tea, Ltd.	1	1
—	Do. Cum. Pref.	5	5
—	Measures Bros., Cm. Pf.	1	1
—	Mecca, Ltd.	1	1
—	Mellin's Food Cum. Pref.	1	1
—	Mellin's Aust. N.Z. C. Pf.	1	1
—	Met. Asc. Imp. Dwigs., Ltd.	100	107
2/6	Metro. Indus. Dwigs., Ltd.	5	5
—	Do. do. Cum. Pref.	5	5
2/6	Metro. Prop., L. Cm. Pf.	5	5
—	Do. 1st Mt. Debs. Stk.	100	107
—	Mexican Cotton 1 Mt. Db.	100	69
4d.	Middle-class Dwellings	100	113
—	Do. Mt. Debs.	100	11
2/	Millars' Korti, Ltd.	1	1
2/	Do. Cum. Pref.	1	1
6d.	Miller's Safe, Ltd.	1	1
12/6	Moir & Son, Ltd., Pref.	5	10
6	Morgan Crut., L., Cm. Pf.	10	3
17d.	Morris, B., Ltd.	3	3
2/9	Murray L., 5 1/2 C. P.	5	5
1/9	Do. 1 Mt. Db. Stk., Rd.	100	107
—	Nat. Safe Dep., Ltd.	4	3
—	Do. Cum. Pref.	1	1
—	Native Guano, Ltd.	5	5
4/	Nelson Bros., Ltd.	10	5
5	Do. Deb. Stk., Red.	100	101
4/	Neuchatel Asph., Ltd.	10	10
1/3	New Darvel Tob., Ld.	18	18
4/6	New Explosives, Ltd.	3	3
9d.	New Ldn. Borneo, Tob. L.	16	1
—	New Premier Cycle, Ltd.	1	1
—	Do. 6 p.c. Cum. Pref.	1	1
—	N. Tamargl. Ld. Cm. Pf.	1	1
—	Do. 6 p.c. 1 Mt. Dbs. Rd.	100	42
—	N. Trinidad Asphalt Dbs.	100	59
6d.	Newnes, G., L., Cm. Pf.	1	1
9d.	Nicholson's, Ltd.	1	1
6d.	Do. Cum. Pref.	1	1
3/5	Niger Co.	2	2
2/6	Nobel-Dynam., Ltd.	10	13
2/	Novello & Co., Cum. Pf.	10	10
10/	Oakey, Ltd.	30	30
—	Do. Cum. Pref.	10	16
—	Paccha Jazp. Nitr., Ltd.	5	5
4	Palace Hotel, Ltd.	10	3
5d.	Do. Cum. Pref.	10	7
—	Do. Mt. Deb. Stk.	100	102
—	Palmer, Ltd.	—	—
—	Do. Cum. Pref.	—	—
2/	Paquin, Ltd.	1	1
3/	Do. Cum. Pref.	5	4
2/6	Parnall, Ltd., Cum. Pref.	5	4
—	Paterson Laing & B. L. C. P.	5	4
—	Do. 1st Deb. Stk.	100	100
4/6	Pawsons, Ltd., 2 1/2 Shs.	6	7
—	Do. Mt. Debs., Red.	100	102
—	Pearks, G. & T., L., C. P.	1	1
1/2	Pears, Ltd.	1	1
—	Do. Cum. Pref.	10	12
—	Do. Deb. Stk.	100	120
—	Pearson, C.A., L., Cu. Pf.	5	4
—	Peebles, Ltd.	5	6
—	Do. Cum. Pref.	5	6
—	Peebles, Ltd., M. D. S. R.	100	104
—	Peck Bros., Ltd., Cu. Pf.	5	5
—	Do. 3 1/2 p.c. 1 Db. Stk.	98	98
—	Pegamoid Ltd.	1	1
4d.	Perry & Co.	1	1
6d.	Do. "A" Pref.	1	1
—	Do. "B" Pref.	1	1
8/	Pillsbury-W. Fl. Mills, L.	10	5
16/	Do. 8 p.c. Cum. Pref.	10	11
6	Do. Mort. Debs.	100	108

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
7	Pinto (L. & H.) Cm. Pf.	1	1
7d.	Plummer, Ltd.	1	1
—	Plummer, Ltd., Cum. Pref.	5	5
5d.	Portman Est. Mans. C. P.	10	10
—	Do. 1st Mt. Deb. Stk.	10	10
18/	Price's Candle, Ltd.	16	41
6	Priest Marians, L., Cm. Pf.	1	1
7/6	Prince's Hall Restaurant	5	5
8d.	Pryce Jones, Ld., Cm. Pf.	100	121
—	Do. Deb. Stk.	100	121
—	Do. Cum. Pref.	1	1
2/9	Queen's Club Gardens	5	4
—	Estates, Ltd., 5 1/2 C. P.	99	99
8/	Do. 1st Mt. Deb. Stk.	100	14
5/	Read Bros., Ltd.	10	10
—	Do. 5 p.c. Cum. Pref.	10	10
—	Do. Deb. Stk.	100	101
—	Redfern, Ltd., Cum. Pf.	10	13
—	Ridg & Co. Cum. Pref.	1	1
—	Ridgways, Ltd., Cu. Pf.	25	9
—	R. Janeiro Cy. Imps. Ld.	25	9
—	Do. Debs.	100	80
—	Do. 1882-1893	100	80
7/	R. Jan. Fl. Mills, Ltd.	7	6
—	Do. 1 Mt. Debs., Rd.	99	99
7/	Riv. Plate Meat, Ltd.	5	4
10/	Do. Pref.	5	6
6	Do. 6 p.c. 1st Chg. Deb.	100	104
—	Rob. Arthur Theat. Cm. Pf.	5	3
—	Do. 1 Mt. Debs.	100	92
8d.	Roberts, J. R., Ltd.	1	1
—	Do. 1 Mt. D. Sk., Rd.	100	103
8d.	Roberts, T. R., Ltd.	1	2
—	Do. Cum. Pref.	1	1
—	Rogers, R. H. & S., Ltd.	1	1
—	Do. Cum. Pref.	1	1
—	Rosario Nit., Ltd.	5	3
8d.	Do. Debs.	100	103
—	Rotherham, J., & Co. Ld.	1	1
—	Do. Cm. Pf.	1	1
—	Do. Deb. Stk.	100	105
1/	Rover Cycle	1	1
5/	Ryl. Aquarium, Ltd.	5	3
6	Do. Pref.	1	6
—	Ryl. Htl., Edin., Cm. Pf.	1	1
2/6	Russian Petroleum	1	2
—	Do. 6 1/2 p.c. Cm. Pf.	1	1
12/	Ruston, Proctor, Ltd.	10	13
4	Do. 1st Mt. Deb.	100	100
4d.	Sal. Carmen Nit., Ltd.	5	4
10d.	Salmon & Gluck, Ltd.	1	1
—	Salt Union, Ltd.	10	5
—	Do. 7 p.c. Pref.	10	3
—	Do. Deb. Stk.	100	89
—	Do. "B" Deb. Stk., Rd.	100	82
—	Salvati 6 p.c. Cum. Pref.	1	3
—	San Jorge Nit., Ltd.	5	5
—	San Pablo Nit., Ltd.	5	1
—	San Sebast. Nit., Ltd.	5	1
—	Sanderson M. & Sns. C. P.	10	11
—	Sanitas, Ltd.	1	1
2/6	Sa. Rita Nit., Ltd.	5	2
10/	Savoy Hotel, Ltd.	10	14
—	Do. Pref.	10	

Corporation Stocks, &c. (continued):—

Per Cent.	NAME.	Paid.	Price.
4 1/2	Melbne Harb. Bds., 1908-9	100	107 1/2
4 1/2	Do. do. 1915	100	106
4 1/2	Do. do. 1918-21	100	103
4 1/2	Do. Tms. Dbs., 1914-16	100	107 1/2
4 1/2	Do. Fire Brig. Db. 1921	100	106
4 1/2	Mexico City Stg. 1900	100	100
4 1/2	Moncton N. Bruns. City .. 1901	100	101
4 1/2	Montevideo .. 1900	100	76 1/2
4 1/2	Montreal Stg. 1900	100	103 1/2
4 1/2	Do. 1874	100	103 1/2
4 1/2	Do. 1875	100	103 1/2
4 1/2	Do. 1933	100	101
4 1/2	Do. Perm. Deb. Stk. 1900	100	93
4 1/2	Do. Cons. Deb. Stk. 1934	100	110
4 1/2	Napier Boro. Consol. 1912	100	113
4 1/2	Napier Harb. Debs. 1920	100	112
4 1/2	Do. Debs. 1928	100	104
4 1/2	New Plymouth Harb. 1900	100	105
4 1/2	New York City 1901	100	102 1/2
4 1/2	Nth. Melbourne Dbs. 1921	100	99 1/2
4 1/2	Oamaru Boro. Cons. 1920	100	101
4 1/2	Do Harb. Bds. (Reg.) 1900	100	62 1/2
4 1/2	Do 6 p.c. (Beare) 1919	100	30
4 1/2	Otago Harb. Deb. Reg. 1900	100	102 1/2
4 1/2	Do. 1877	100	103
4 1/2	Do. 1881	100	116
4 1/2	Do. Debs. 1921	100	105
4 1/2	Do. Cons. 1934	100	105
4 1/2	Ottawa City 1900	100	105
4 1/2	Do. 1904	100	107
4 1/2	Do. Debs. 1913	100	107
4 1/2	Parana Municipal 6 p.c. 1900	100	42 1/2
4 1/2	Pietenmaritzburg 3 p.c. 1900	100	97
4 1/2	Port Elizabeth Waterworks .. 1900	100	108
4 1/2	Port Louis 1900	100	106
4 1/2	Prabhan Debs. 1919	100	101
4 1/2	Quebec C. Coupon. 1875 1905	100	110
4 1/2	Do. do. 1878	100	116
4 1/2	Do. Debs. 1914-18	100	104
4 1/2	Do. Debs. 1923	100	106
4 1/2	Do. Cons. Rg. Stk., Red. 1900	100	97
4 1/2	Richmond (Melb.) Dbs. 1917	100	105
4 1/2	Rio Janeiro City 1900	100	65
4 1/2	Rome City 2nd to 8th Iss. 1900	100	94
4 1/2	Rosario C. 1900	100	35
4 1/2	Do. 1900	100	35
4 1/2	St. Catherine (Ont.) 1926	100	100
4 1/2	St. John N.B. Debs. 1934	100	102
4 1/2	St. Kilda (Melb) Dbs. 1918-21	100	104
4 1/2	St. Louis C. (Miss.) 1911	100	102 1/2
4 1/2	St. Louis C. (Miss.) 1913	100	108 1/2
4 1/2	Santa Fé City Debs. 1900	100	18
4 1/2	Santos City 1900	100	94 1/2
4 1/2	Sofia City 1900	100	78
4 1/2	Sth. Melbourne Debs. 1915	100	105
4 1/2	Do. Debs. 1916	100	104
4 1/2	Sydney City 1904	100	104 1/2
4 1/2	Do. Debs. 1912-13	100	104
4 1/2	Do. do. (1894) 1910	100	105
4 1/2	Timaru Boro 7 p.c. 1910	100	122 1/2
4 1/2	Timaru Harb. Debs. 1914	100	108
4 1/2	Do. Debs. 1916	100	108
4 1/2	Toronto City Wtwks 1904-6	100	107
4 1/2	Do G. Cns Dbs 1909-20	100	113
4 1/2	Do. Strig. 1922-8	100	105
4 1/2	Do Local Improv. 1901	100	101 1/2
4 1/2	Toronto City Bonds. 1920	100	101
4 1/2	Valparaiso 1900	100	100
4 1/2	Vancouver 1931	100	105
4 1/2	Do. 1932	100	104 1/2
4 1/2	Wanganui Harb. Dbs. 1900	100	107 1/2
4 1/2	Wellington Con. Deb. 1907	100	110 1/2
4 1/2	Do. Improv. 1879	100	124
4 1/2	Do. Wtwks Dbs. 1888	100	124
4 1/2	Do. Debs. 1893	100	112
4 1/2	Wellington Harb. 1900	100	105
4 1/2	Westport Harb. Dbs. 1902	100	103
4 1/2	Winnipeg City Deb. 1907	100	114
4 1/2	Do. 1914	100	113

FINANCIAL, LAND, AND INVESTMENT.

Last Div.	NAME.	Paid.	Price.
3	Agney, Ld. & Fin. Aust., Ltd., Mt. Db. Stk., Rd	100	102
6	Amer. Frigid. Mt. of Lon., Ld. Cum. Pref. Stk. 1900	100	91 1/2
4 1/2	Do. Deb. Stk., Red. 1900	100	95
4 1/2	Anglo-Amer. Db. Cor., L. 2 1/2	100	101 1/2
4 1/2	Do. Deb. Stk., Red. 1900	100	101 1/2
4 1/2	Ang-Ceylon & Gen. Est., Ltd., Cons. Stk. 1900	100	42 1/2
4 1/2	Do. Reg. Debs., Red. 1900	100	101 1/2
4 1/2	Ang-Fch. Explorn., Ltd. 1900	100	34
4 1/2	Do. Cum. Pref. 1900	100	1 1/2
4 1/2	Argent. Ld. & Inv. L. 1900	100	10 1/2
4 1/2	Do. Cum. Pref. 1900	100	4 1/2
4 1/2	Argent. Subrn. Ltd. 1900	100	24
4 1/2	Assets Frigid. Stk., Ltd., Assets Red. Ld., Ord., 1900	100	8 1/2
4 1/2	Do. Cum. Pref. 1900	100	5 1/2
4 1/2	Austrian. Aerial 2 1/2 Shs., 21 1/2	100	63 1/2
4 1/2	Aust. N. Z. Mort., Ltd., Deb. Stk., Red. 1900	100	16 1/2
4 1/2	Australian Est. & Mt. L., Mt. Db. Stk., Red. 1900	100	98
4 1/2	Do. "A" Mort. Deb. Stk., Red. 1900	100	21
4 1/2	Australian Mort., Ld., & Fin., Ltd. 2 1/2 Shs. 1900	100	5 1/2
4 1/2	Do. New 2 1/2 Shs. 1900	100	3 1/2
4 1/2	Do. Deb. Stk. 1900	100	105 1/2
4 1/2	Do. Do. 1900	100	82
4 1/2	Banga Presidy. 1 Mort. Deb., Red. 1900	100	103
4 1/2	British Amer. Ld. "A" 1900	100	24
4 1/2	Do. "B" 1900	100	14

Financial, Land, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
1/4	Brit. & Am. Mt. Ld., 10 Shs.	100	101
1/4	Do. Pref. 1900	100	101
1/4	Do. Deb. Stk., Red. 1900	100	101
1/4	Brit. & Australn Tst Ld., Ltd. 2 1/2 Shs. 1900	100	26 1/2
1/4	Brit N. Borneo 4 1/2 Shs. 1900	100	1
1/4	Do. 1900	100	3 1/2
1/4	Brit S. Africa 1900	100	105
1/4	Do. Mt. Deb., Red. 1900	100	85
1/4	B. Aires Harb. Tst., Red. 1900	100	31 1/2
1/4	Canada Co. 1900	100	31 1/2
1/4	Canada N. W. Ld., Ltd. 1900	100	25 1/2
1/4	Do. Pref. 1900	100	55
1/4	Canada Perm. Loan & Sav. Perp. Deb. Stk. 1900	100	97
1/4	Clitheroe Estate, 4 p.c. Mt. Deb. Stk. 1900	100	99
1/4	Crédit. Foncier of Mauritius 1st Db. Stk. 1900	100	103 1/2
1/4	Curamalan Ld., 6 p.c. "A" Scrip. 1900	100	20
1/4	Deb. Corp., Ld., 10 Shs. 1900	100	83
1/4	Do. Cum. Pref. 1900	100	11
1/4	Do. Perp. Deb. Stk. 1900	100	103
1/4	Deb. Corp. Fdres' Sh., Ld. Eastn. Mt. & Agncy, Ld., "A" 1900	100	6
1/4	Do. Deb. Stk., Red. 1900	100	95
1/4	Equitable Revers. In. Ld. Exploration, Ltd. 1900	100	111 1/2
1/4	Frigid. & Lshid. In. Co. C.P. Genl. Reversionary, Ltd. 1900	100	107 1/2
1/4	Holborn Vi. Land 1900	100	104 1/2
1/4	House Prop. & Inv. 1900	100	86
1/4	Hudson's Bay 1900	100	13
1/4	Hyderabad (Deccan) Impl. Col. Fin. & Ag. Cp. Impl. Prop. Inv., Ltd. 1900	100	101
1/4	Deb. Stk., Red. 1900	100	93 1/2
1/4	Internat. Finial. Soc., Ltd. 1/2 Shs. 1900	100	27 1/2
1/4	Do. Deb. Stk., Red. 1900	100	100
1/4	Irrig. Invest. Corp. 4 p.c. Egypt Gov. 1900	100	101
1/4	Ld. & Mige. Egypt, Ltd. 1/2 Shs. 1900	100	3 1/2
1/4	Do. Debs., Red. 1900	100	12
1/4	Do. Debs., Red. 1900	100	101
1/4	Ld. Corp. of Canada, Ltd. Mt. Gbe. Bk. Victoria 4 1/2 p.c. Deb. Stk. 1900	100	76
1/4	Law Debet. Corp., Ltd. 1/2 Shs. 1900	100	2 1/2
1/4	Do. Cum. Pref. 1900	100	11 1/2
1/4	Do. Deb. Stk. 1900	100	114 1/2
1/4	Law Land, L., 4 1/2 Cmf. Ldn. & Australasian Deb. Corp., Ltd. 1/2 Shs. 1900	100	2 1/2
1/4	Ldn. & Middx Frhid. Est. 1/2 Shs. 1900	100	35 1/2
1/4	Ldn. & N. Y. Inv. Corp., Ltd. 1900	100	5
1/4	Do 5 p.c. Cum. Pref. 1900	100	9
1/4	Ldn. & Nth. Assets Corp., Ltd., 1/2 Shs. 1900	100	2 1/2
1/4	Ldn. & N. Deb. Corp., L. Mort. and Deb. Ld., Pf. 1900	100	94
1/4	Do 4 1/2 1st Mt. Db. Stk. Mige. Co. of R. Plate, Ltd. 1/2 Shs. 1900	100	2 1/2
1/4	Do. Cum. Pref. 1900	100	110
1/4	Do. Deb. Stk., Red. 1900	100	110
1/4	Morton, Rose Est., Ltd., 1st Mort. Debs. 1900	100	6 1/2
1/4	Natal Land Col. Ltd., Do. 8 p.c. Pref., 1870-90. 1900	100	5 1/2
1/4	N. Pl. Dist. L., 2 1/2 Shs. 1900	100	91 1/2
1/4	N. Pl. Mt. & Ag. N.Z., L., 1/2 Shs. 1900	100	2 1/2
1/4	Do. 1900	100	1 1/2
1/4	N. S. W. Mt. Ld., & A. I. Do. Deb. Stk. 1900	100	94
1/4	N.Z. & R. Plate Land, Ltd., 1/2 Shs. 1900	100	98
1/4	N. Zld. Assets Rea. Deb. V. Zld. Ln. & Mer. Agcy., Ld. Pf. Ln. Deb. Stk. 1900	100	93
1/4	Do. 2nd Db. Stk. 1900	100	55 1/2
1/4	Do. 3rd do. 1900	100	14
1/4	V. Zld. Tst. & Ln. Ltd. 1/2 Shs. 1900	100	2 1/2
1/4	Do 5 p.c. Cum. Pref. 1900	100	25 1/2
1/4	Nth. Brit. Australn. Ltd. Irred. Guar. 1900	100	27 1/2
1/4	Do Mort. Debs. 1900	100	80
1/4	N. Queensld. Mort. & Inv., Ltd., Deb. Stk. 1900	100	92
1/4	Peel Riv. Ld. & Min. Ltd. 1900	100	98
1/4	Peruvian Corp., Ltd. 1900	100	3
1/4	Do. 4 p.c. Pref. 1900	100	104
1/4	Do. 6 p.c. R. Mt. Debs., Red. 1900	100	51
1/4	Queensld. Invest. & Ld., Do. Ord. Shs. 1900	100	11 1/2
1/4	Do. Ord. Shs. 1900	100	6 1/2
1/4	Do. Perp. Debs. 1900	100	88 1/2
1/4	Railly Roll Stk. Tst. Deb., 1903-6 1900	100	97
1/4	Ramnad Raj Stel. 1 M. D. Reversionary, Int. Soc., Ltd. Riv. Plate Trst., Loan & Agcy. Ld., "A" 10 Shs. 1900	100	2 1/2
1/4	Do. Def. "B" 1900	100	5 1/2
1/4	Do. Db. Stk., Red. 1900	100	105
1/4	Santa Fe & Cord. Gt. South Land, Ltd. 1900	100	20
1/4	Santa Fe Land 1900	100	3 1/2
1/4	Scott. Amer. Invest., Ltd. 10 Shs. 1900	100	76 1/2
1/4	Scott. Australian Invest., Ltd., Cons. 1900	100	131 1/2
1/4	Do. Do. 1900	100	102 1/2
1/4	Scott. Australian Invest., Ltd., 4 p.c. Perp. Dbs. 1900	100	98 1/2

Financial, Land, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
5	Sivagunga Zemdy., 1st Mort., Red. 1900	100	100 1/2
20/	Sth. Australian 1900	20	49 1/2
2/6	Texas Land & Mt., Ltd. 1900	2 1/2	23
4	Do. Deb. Stk. Red. 1900	100	102
4	Trafford Pk. Est., 1 Dbs. Transvaal Est. & Dev., Ltd. 1900	100	101 1/2
1/	Tst. & Agcy. of Australn. Ltd., 10 Shs. 1900	1	1 1/2
6/5	Do. Old, fully paid 1900	10	12
4/7	Do. New, fully paid 1900	10	9 1/2
3/6	Do. Cum. Pref. 1900	10	11 1/2
2 1/2	Trust & Loan of Canada 10 Shs. 1900	5	3 1/2
4 1/2	Do. New 10 Shs. 1900	3	2
10 1/2	Tst. & Mort. of Iowa, Ltd., Deb. Stk. Red. 1900	100	97 1/2
4	Trsts., Exors & Sec. Ins. Corp., Ltd., 10 Shs. 1900	2 1/2	1 1/2
5/	Do. Irred. Deb. Stk. 1900	100	110 1/2
—	Union Dsc. Ld., 10 Shs. 1900	5	10 1/2
—	Union Mort. & Agcy. of Aust., Ltd., Pref. Stk. 1900	100	15 1/2
4 1/2	Do. Deb. Stk. 1900	100	71 1/2
4	Do. Deb. Stk. 1900	100	66 1/2
1/6	Do. Leo. Stk. Red. 1900	100	82
5 1/2	U.S. Deb. Cor. Ld., 4 1/2 Shs. 1900	1	1
4 1/2	Do. Cum. Pref. Stk. 1900	100	106 1/2
4 1/2	Do. Irred. Deb. Stk. 1900	100	103 1/2
8/	U.S. Tst. & Guar. Cor., Ltd., Pref. Stk. 1900	100	75 1/2
11	Van Dieman's 1900	25	23 1/2
4 1/2	Walker's Prop. Cor., Ltd., Guar. 1 Mt. Deb. Stk., Wstr. Mort. & Inv., Ltd., Deb. Stk. 1900	100	106
4 1/2	Do. 1900	100	92

FINANCIAL—TRUSTS.

6	Afric City Prop., Ltd...	1	1
6	Do. Cum. Pref.	1	1
5	Do. 1st M. Dbs.	100	97 1/2
4	Alliance Invnt., Ltd., Cm.		
—	4 1/2 p. c. Prefd.	100	80 1/2
4	Do. Defd.	100	13
5	Do. Deb. Stk. Red.	100	121
5	Amrcn. Invnt., Ltd., Pfdd.	100	101 1/2
5	Do. Defd.	100	103 1/2
4	Do. Deb. Stk. Red.	100	109 1/2
2	Army & Navy Invnt., Ltd.,		
—	5 p. c. Prefd.	100	89
—	Do. Defd. St.	100	22 1/2
4	Do. Deb. Stk.	100	103
4	Atlas Trust, Ltd., Cum.		
4	Pf. Stk.	100	82 1/2
4	Do. 4 p. c. Perp Deb.		
4 1/2	Stk.	100	91 1/2
10/10	Bankers' Invest., Ltd.,		
4 1/2	Cum. Pre	100	02
4 1/2	Do. Defd.	100	31 1/2
4 1/2	Do. Deb. Stk	100	08
4	Brewery & Comm'l. Inv.,		
4	Ltd., £10 Shs.	7	7
4	British Investment, Ltd.,		
4	Cum. Prefd.	100	107
4	Do. Defd.	100	118 1/2
4	Do. Deb. Stk.	100	104 1/2
10/10	Brit Steam Invest., Ltd.,		
1/9	Prefd	100	19
1/9	Do. Defd.	100	83 1/2
1/9	Do. Perp. Deb. Stk	100	14 1/2
1/9	Car. Trust Invest., Ltd.,		
1/9	£10 Shs.	2 1/2	3 1/2
1/9	Do. Pref.	100	92
1/9	Do. Deb. Stk., 1915.	100	02 1/2
1/9	Cnl. Sec., Ltd., Prefd.	100	05
1/9	Do. Defd.	100	65
1/9	Consolidated, L., C. 1 P.	100	0
1/9	Do. 5 p. c. Cm. 2nd do.	100	73 1/2
1/9	Do. Defd.	100	124
1/9	Do. Deb. Stk.	100	104 1/2
1/9	Deb. Secs. Invest.	100	114 1/2
1/9	Do. 4 p. c. Cm. Pf. Stk.	100	109 1/2
1/9	Edinburgh Invest., Ltd.,		
1/9	Cum. Prefd. Stk.	100	167
1/9	Foreign, Amer. & Gen.		
1/9	Invnt., Ltd., Prefd.	100	59 1/2
1/9	Do. Defd.	100	59 1/2
1/9	Do. Deb. Stk.	100	114 1/2
1/9	Foreign & Colonial Invnt.,		
1/9	Ltd., Prefd.	100	123 1/2
1/9	Do. Defd.	100	98 1/2
1/9	Gas, Water & Gen. Invnt.,		
1/9	Cum. Prefd. Stk.	100	91 1/2
1/9	Do. Defd. Stk.	100	51 1/2
1/9	Do. Deb. Stk.	100	101
1/9	Gen. & Com. Invnt., Ltd.,		
1/9	Prefd. Stk.	100	107
1/9	Do. Defd. Stk.	100	134 1/2
1/9	Do. Deb. Stk	100	107 1/2
1/9	Globe Telegraph & Tst. Ltd.,		
1/9	Do. do. Pref.	10	11 1/2
1/9	Govt. & Genl. Invnt., Ltd.,		
1/9	Prefd.	100	81 1/2
1/9	Do. Defd.	100	39
1/9	Govts. Stk. & other Secs.		
1/9	Invnt., Ltd., Prefd.	100	88
1/9	Do. Defd.	100	31
1/9	Do. Deb. Stk.	100	103
1/9	Do. do.	100	108
1/9	Guardian Invnt., Ltd., Pfd.		
1/9	Do. Defd.	100	91 1/2
1/9	Do. Deb. Stk.	100	104 1/2
1/9	Indian & Gen. Inv., Ltd.,		
1/9	Cum. Prefd.	100	111
1/9	Do. Defd.	100	50
1/9	Do. Deb. Stk.	100	113 1/2
1/9	Indust. & Gen. Tst., Ltd.,		
1/9	Unified	100	102
1/9	Do. Deb. Stk. Red	100	97 1/2

Gas and Electric (continued):—

Last Div.	NAME.	Paid.	Price.
4/	Charing Cross & Strand Elec. Sup., Ltd.,	101	101
4/	Do. Cm. Pf.	5	6
2/6	Chelsea Elec. Sup., Ltd.	8	8
4/	Do. Deb. Stk., Red.	111	111
4/	Chic. Edis'n Co. Mt. Rd.	1005	1005
7/	City of Ldn. Elec. Lht., L.	10	11
5/	Do. Cum. Pref.	10	13
5/	Do. Deb. Stk., Red.	100	124
13/	Commercial, Cons.	100	307
10/	Do. New	100	242
4/	Do. Deb. Stk.	100	179
10/	Continental Union, Ltd.	100	180
7/	County of Lon. & Brush Prov. Elec. Lgt., Ltd.	10	10
6/	Do. Cum. Pref.	10	13
5/	Crystal Pal. Dist. Ord.	100	127
5/	Do. Pref. Stk.	100	137
5/12	Edmundson's Elec. Corp.	5	5
8/	European, Ltd.	10	21
6/	Do.	7	13
4/	Gas Light & Ck. Ord.	100	106
3/	Do. 3 p.c. Max.	100	97
4/	Do. Cons. Pref.	100	120
4/	Do. 3 p.c. Deb. Stk.	100	99
8/	Hong Kong & China, Ltd.	100	14
10/	Imperial Continental	100	217
3/	Do. Deb. Stk., Red.	100	101
0/	Ldn. Elec. Sup. L.	3	2
4/	Do. 6 p.c. Pref.	5	4
4/	Do. 4 p.c. Mt. Db. Stk. Red.	100	101
2/	Malta & Medit. Ltd.	5	5
5/	Metrop. Elec. Sup., Ltd.	10	15
3/7	Do.	10	14
3/7	Do. 1 Mt. Deb. Stk.	100	115
5/	Metro. of Melbne. Dbs.	100	112
4/	Metro. of Melbne. Dbs.	100	108
6/	Monte Video, Ltd.	20	11
9/	Newcastle-upon-Tyne	100	222
3/	Do. 3 p.c. Deb. Stk.	100	106
6/	Notting Hill Elec. Lgt., Ltd.	10	16
4/6	Oriental, Ltd.	5	7
4/0	Do. New	4	6
10/	Do. do.	1	1
3/6	Ottoman, Ltd.	5	5
5/	Oxford Elec., Lim.	5	7
5/	Primitiva Gas of Buenos Ayres, 1st Deb.	100	101
5/	River Plate Elec. Lgt. & Trac., Ltd., 1 Deb. Stk.	100	80
6/	River Plate Gas, Ltd.	10	11
4/	Do. Debs.	100	100
4/	Royal Elec. of Montreal	100	165
5/	Do. 1 Mt. Deb.	100	100
5/	St. James' & Pall Mall Elec. Light, Ltd.	5	15
7/	Do. Pref.	5	9
10/	San Paulo, Ltd.	10	12
5/	St. Ldn. Elec. Sup., Ltd.	4	4
5/	South Metropolitan	100	134
3/	Do. 3 p.c. Deb. Stk.	100	101
6/	Tottenham & Edmonton Gas Lt. & C., "A"	100	142
4/	Do. 3 p.c. "B"	100	103
5/	Tuscan, Ltd.	10	9
5/	Do. Debs., Red.	100	102
5/	West Ham 10 p.c. Stan.	5	11
4/	Do. Perp. Db. Stk.	100	118
5/	Westmstr. Elec. Sup., Ltd.	5	13

INSURANCE.

4/	Alliance, £20 Shs.	44/	10
10/	Alliance, Mar. & Gen., Ld., £100 Shs.	25	45
5/	Atlas, £50 Shs.	6	29
5/	British & For. Marine, Ld., £20 Shs.	4	22
5/	British Law Fire, Ltd., £10 Shs.	1	1
7/6	Clerical, Med., & Gen. Life, £25 Shs.	50/	18
12/6	Commercial Union, Ltd., £50 Shs.	5	42
4/	Do. "W. of Eng." Ter. Deb. Stk.	100	103
6/3	County Fire, £100 Shs.	80	212
3d.	Eagle, £5 Shs.	10/	3
4/	Employers' Liability, Ltd., £10 Shs.	2	3
21/	Equity & Law, £100 Shs.	6	22
3d.	General Accident	5/	3
7/6	General Life, £100 Shs.	5	14
2/6	Guardian, Ld., £10 Shs.	5	10
10/	Imperial, Ltd., £20 Shs.	5	26
2/	Imperial Life, £20 Shs.	4	4
6/	Indemnity Mutual Mar., Ltd., £15 Shs.	3	11
1/	Lancashire, £20 Shs.	2	3
7/1d.	Law Acc. & Contin., Ltd., £5 Shs.	10/	7
5/	Law Fire, £100 Shs.	2	17
7/1d.	Law Guar. & Trust, Ltd., £10 Shs.	1	21
9/	Law Life, £20 Shs.	2	23
2/9	Law Un. & Crown, £10 Shs.	19/	6
4/	Do. Deb. Stk., 1948	8	107
4/6	Legal & General, £50 Shs.	8	16

Insurance (continued):—

Last Div.	NAME.	Paid.	Price.
od.	Lion Fire Ltd., £8 Shs.	1	1
14/	Liverpool & London & Globe, Stk.	2	49
10/	Do. Globe, £1 Ann.	2	35
15/	London, £25 Shs.	12	54
3/6	Lond. & Lanc. Fire, £25 Shs.	2	17
1/	Lond. & Lanc. Life, £25 Shs.	2	7
2/	Lond. & Prov. Mar., Ltd., £10 Shs.	1	1
10/	Lond. Guar. & Accident, Ltd., £5 Shs.	2	10
10/	Marine, Ltd., £25 Shs.	4	40
2/	Maritime, Ltd., £10 Shs.	2	5
1/6	Merc. Mar., Ltd., £10 Shs.	2	2
10/	N. Brit. & Merc., £25 Shs.	6	38
20/	Northern, £100 Shs.	10	75
40/	Norwich Union Fire, £100 Shs.	12	120
5/	Ocean Acc. & Guar., fy. pd.	5	28
7/6	Do. £5 Shs.	1	5
2/6	Ocean, Marine, Ltd.	2	2
2/6	Palatine, £10 Shs.	2	2
2/6	Pelican, £10 Shs.	1	3
3/6	Phoenix, £50 Shs.	5	39
3/6	Railway Passngs., £10 Shs.	2	8
2/	Rock Life, £5 Shs.	10/	4
8/	Royal Exchange	100	335
18/	Royal, £20 Shs.	3	50
3/9	Sum, £10 Shs.	10/	11
4/	Sun Life, £10 Shs.	7	13
10/	Thames & Mersey Marine, Ltd., £20 Shs.	2	9
4/	Union, £10 Shs.	4	23
12/	Union Marine, £20 Shs.	2	8
2/	Universal Life, £100 Shs.	12	30
2/	World Marine, £5 Shs.	2	1

IRON, COAL, AND STEEL.

3/9	Barrow Ham. Steel, Ltd.	7	2
9/	Do. 6 p.c. and Pref.	7	4
6/	Bell Bros., Ld., 6 p.c. C.P.	10	14
4/	Do. 4 p.c. D. S. Red.	100	103
5d.	Bengal Iron and Steel	1	3
12/	Bolck, Vaugh. & C., Ld.	20	23
7/2	Do. £8 liab.	12	13
6d.	Brown, J. & Co., Ltd., £20 Shs.	15/	1
15/	Consett Iron, Ltd., £10 Shs.	7	39
5/	Ebbw Vale Steel, Iron & Coal, Ltd., £23 Shs.	20	12
3/	English Crown Spelter	1	2
11/	General Mining Assn., Ltd.	5	9
1/6	Harvey Steel Co. of Gt. Britain, Ltd.	1	2
5/	Lehigh V. Coal & Mt. 5 p.c. Guar. Gd. Cp. Bds.	—	102
4/	Moss Bay Hematite Iron and Steel, 1st Mt.	100	98
45/	Nantylgo & Blauna Iron, Ltd., Pref.	62	90
6/	Newport Abcrn. Bk. Vein Steam Coal, Ltd.	10	9
10/	New Sharlston Coll., L. Pf.	20	13
7/1d.	Nw. Vancvr. Coal & Ld., L.	1	1
5/	North's Navigation Coll. (1889) Ltd.	5	5
5/	Do. 10 p.c. Cum. Pref.	5	9
5/	Pease & Part, Ltd.	10	21
10/	Do. do. 4 p.c. Per. D.S.	100	116
6d.	Rhymney Iron, Ltd.	5	1
11d.	Do. New, £5 Shs.	5	1
5/	Do. Mt. Debs., Red.	100	101
7/	Russian Col. 7 p.c. Cm. Pf.	1	1
6/	Do. 6 p.c. 1st Mt. Db.	100	10
5/	Shelton Iron, Stl. & Cl. Co., Ltd., 1 Chg. Debs., Red.	100	100
6/	Do. 6 p.c. 2 Mt. Dbs. R.	100	100
15/	Sth. Hetton Coal, Ltd.	10	30
5/	Do. 5 p.c. Pref.	10	12
1/	Vickers & Maxim, Ltd.	1	6
5/	Do. Pref.	1	1
5/	Do. 5 p.c. Prfd. Stk.	100	128
4/	Do. 1st Mt. Db. Stk. Rd.	100	118

SHIPPING.

8/	African Steam Ship, Fully-paid	20	17
5/	Amazon Steam Nav., Ltd.	12	9
5/	Anchor Line Cum. Pf.	10	8
4/	Do. Red. 1st Mt. D. S.	100	100
4/	Australian Un. Ste. D. S.	100	90
6/	Brit. & Col. Steam L.C. Pf.	10	10
6/	Do. 1st Mt. Dbs.	100	100
8/	Castle Mail, Ld., £20 Shs.	20	21
4/	Do. Cum. Pref.	20	22
10/	Do. 1st Deb. Stk., Red.	100	100
10/	China Mutual Steam, Ltd.	5	5
10/	Cunard, Ltd.	10	11
16/	Do. £20 Shs.	20	15
7/	Elder Dempster 4 1/2 M.D.S.	100	98
4/	Furness, Withy, 5 p.c. C.P.	10	10
5/	Do. 1 Mt. Dbs., Red.	100	107
6/	General Steam	15	7
5/	Do. 5 p.c. Pref., 1874	10	9
5/	Do. 5 p.c. Pref., 1877	10	9
5/	Houlder Line	5	5
2/9	Do. 5 p.c. Cm. Pf.	5	4
4/	Do. 1st Mt. Db. Stk.	100	92
4/	India Gen. Nav. & Ry.	10	5
3/	Do. 5 p.c. Cm. Pf.	10	10
5/	Indo-China Steam Naviga.	10	7
5/	Khedivial Mail Steamship & Graving Dock Cm. Pf.	3	3
4/	Do. 1st Mt. Db. Bds.	100	97

Shipping (continued):—

Last Div.	NAME.	Paid.	Price.
6/	Leyland & Co., Ltd.	10	40
7/	Do. 7 p.c. Cum. Pref.	12	14
4/6	Do. 4 p.c. Cum. Pref.	10	10
4/6	Do. 1st Mt. Dbs., Red.	100	104
5/4	Mercantile Steam, Ltd.	100	101
5/4	New Zealand Ship., Ltd.	5	6
5/	Do. Deb. Stk., Red.	100	100
5/	Orient Steam, Ltd.	100	3
17	P.O. Steam, Cum. Prefd.	100	232
3/	Do. Deb. Stk.	100	111
3/	Richelieu & Ont., 1st Mt.	100	99
30/	Royal Mail, £100 Shs.	60	50
2/6	Shaw, Sav., & Alb., Ltd., "A" Pref.	5	5
2/6	Do. "B" Ord.	5	4
8/	Union Steam, Ltd.	20	26
4/	Do. New £20 Shs.	100	16
6/	Do. Deb. Stk., Red.	100	103
4/	Do. 4 p.c. Db. Stk.	100	98
5/	West Hartlepool Stm. C.P.	100	8
5/	Wilson's & Fur.-Ley. C. Pf.	10	11

*. Tea Shares will be found on a preceding page.

TELEGRAPHS AND TELEPHONES.

4	African Direct, Ltd., Mort.	100	101
—	Debs., Red.	100	3
—	Amazon Telegraph, Ltd.	10	3
28/6	Do. Debs. Red.	100	87
30/	Anglo-American, Ltd.	100	64
30/	Do. 6 p.c. Prefd. Ord.	100	114
27/	Do. Defd. Ord.	100	14
3/	Chili Telephone, Ltd.	5	2
2/2	Comical Cable, £100 Shs.	—	170
4	Do. Stg. 500 y. Deb. Stk. Red.	100	104
1d.	Consol. Telephone Constr. & Ld.	10/	1
8/	Cuba Submarine, Ltd.	10	9
10/	Do. 10 p.c. Pref.	10	19
5/	Direct Spanish, Ltd.	5	4
5/	Do. 10 p.c. Cum. Pref.	5	9
3/	Direct U.S. Cable, Ltd.	20	11
4/	Direct W. India, L., Dbs.	100	100
3/	Eastern, Ltd.	100	157
3/	Do. Pref. Stk.	100	99
2/6	Do. Mt. Deb. Stk., Red.	100	118
5/	Eastern Exten., Aus. & China, Ltd.	10	15
5/	Do. (Aus. Gov. Sub.) Deb., Red.	100	101
5/	Do. do. Bearer	100	101
5/	Do. Mort. Deb. Stk.	100	117
5/	Eastn. & S. Afric., Ltd., Mort. Deb.	100	—
11	Do. Bearer	100	—
4/	Do. Mort. Debs.	100	101
4/	Do. Mort. Debs. (Maur. Subsidy)	25	102
5/	Grt. Nthn. Copenhagen	10	32
4/	Halifax and Ber., Ld., 1st Mt. Dbs.	100	100
13/6	Indo-European, Ltd.	25	51
6d.	London Platino-Brazilian, Ltd., Debs.	100	107
1/	Montevideo Telephone	1	1
3/	Do. 5 p.c. Cm. Pf.	1	5
6/	National Telephone, Ltd.	10	15
6/	Do. Cum. 1 Pref.	10	14
6/	Do. Cum. 2 Pref.	10	14
2/6	Do. Non-Cum. 3 Pref.	5	5
3d.	Do. Deb. Stk., Red.	100	98
3d.	Oriental Telephone, Ltd.	1	1
4/	Pac. & Euro. Tig. Dbs., Rd.	100	102
4/	Reuter's, Ltd.	8	7
4/	Un. Riv. Plate Telph., Ltd.	1	5
2/6	Do. Deb. Stk., Red.	100	104
5/	West African Telg., Ltd.	100	99
5/	Do. 5 p.c. Mt. Debs., Red.	100	99
4/	W. Coast of America, Ltd.	2	1
4/	Do. Dbs.	100	101
4d.	Western & Brazilian, Ltd.	—	102
6d.	Do. Deb. Stk., Red.	10	1
6/	W. India & Panama, Ltd.	10	1
5/	Do. Cum. 1 Pref.	10	1
5/	Do. Cum. 2 Pref.	100	106
5/	Do. Debs., Red.	100	106
5/	West. Union, 6 p.c. Stg. Bds., Rd.	100	100

TRAMWAYS AND OMNIBUS.

2/	Anglo-Argentine, Ltd.	5	4
6/	Do. Deb. Stk.	100	127
4/	Barcelona, Ltd.	10	13
5/	Do. Deb., Red.	100	98
5/	Do. do.	100	98
7/6	Belfast Street Trams.	10	17
6/	Blackpl. & Fltwd. Tram., £10 Shs.	10	18
5/	Brisbane 5 p.c. Red.	100	105
5/	British Elec. Trac., Ltd.	10	16
5/	Do. 6 p.c. Cum. Pf.	10	13
1/9	Do. 5 p.c. Perp. Deb.	100	126
5/	B. Ayres & Belg. Tram., Ltd., 6 p.c. Cum. Pref.	4	5
5/	Do. Cum. Pref. "B"	5	4
5/	Do. 1 Deb. Stk.	100	106

Tramways and Omnibus (continued):—

Last Div.	NAME.	Paid.	Price.
—	B. Ayres. Gd. Nat., Ltd., 6 p.c. Deb. Bds., Red.	100	67
5½	Do. Pref Debs., Red.	100	102
16/	Calcutta, Ltd.	10	8
5/	Carthage & Herr., Ltd.	10	4
5	Do. Deb. Red.	100	5
4	City of B'ham. Trams., Ltd., 5 p.c. Cum. Pref.	5	5
4/2	Do. Mort. Debs., Rd.	100	103
2/6	City of B. Ayres, Ltd.	5	73
0	Do. Fxt. 4½ Shs.	100	137
5	Do. Deb. Stk.	—	80
1/9	Costa Rica Elec. Tram., Ltd., 5 p.c. 1st Debs.	3	2
1/9	Edinburgh Street Tram.	—	80
2/	Glasgow Tram. & Omni. Ltd., 49 Shs.	8	3
10½	Lond., Deptfd., & Green- wich, Prefd.	5	2
10½	Do. Defd.	5	1
6/	Lond. Gen. Omni., Ltd.	100	215
4/	Do. Deb. Red.	100	107
4	Lond. Road Car.	6	9
5	Do. Red. & Mt. Deb. Stk. Ont., Mt. Debs.	100	105
2/	Lond. St. Trams.	—	105
5	Lynn & Boston & Mt. 1924	4	11
5	Milwaukee Elec. Cons. Mt.	1000	108
5	Minneapolis St. & Cons. Mt.	1000	105
5	Montreal St. Dbs., 1908.	100	108
1½	Do. Debs., 1923.	100	103
—	New General Traction	5	3
—	Do. Cum. Pref.	5	5
5/	Nth. Metropolitan	5	7
3½	Nth. Mt. Debs. Red.	100	50
1/9½	Nth. Staffords, Ltd.	6	—
—	Potteries Elec. Trac., L., Ord.	10	12
5/	Do. 5 p.c. Cm. Prf.	10	10
6/	Provincial, Ltd.	10	6
6	Do. Cum. Pref.	10	12
3/	South London	10	4
2/9	Star Omnibus 5½ Cm. Prf.	5	5
4/	Sunderland, Ltd.	5	5
4½	Toronto & Mt., Red.	100	105
2/6	Tramways Union, Ltd.	5	12
4½	Do. Deb. Red.	100	—
—	Do. "B" Dbs.	100	—
5/	Vienna General Omnibus. 5 p.c. Mt. Deb., Red.	5	9
—	Do.	100	98
4/	Wolverhampton, Ltd.	10	5

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

AUSTRALIAN.

Making-Up Price, Feb. 20	NAME.	Closing Price.	Rise or Fall.	Making-Up Price, Feb. 20	NAME.	Closing Price.	Rise or Fall.
6 1/2	Aladdin	10 1/2	+	10 1/2	Hannan's Proprietary	10 1/2	+
3 1/2	Associated	4 1/2	+	10 1/2	Do. Star	10 1/2	+
1 1/2	Do. Southern	4 1/2	+	10 1/2	Ivanhoe, Gold Corp.	10 1/2	+
1 1/2	Brownhill Extended	4 1/2	+	10 1/2	Kalgarul Mt. & Iron King, 18/	10 1/2	+
1 1/2	Burbank's Birthday	4 1/2	+	10 1/2	Kalgarul	10 1/2	+
1 1/2	Chaffers, 4/	4 1/2	+	10 1/2	Lady Shenton	10 1/2	+
1 1/2	Cresus S. United, 19/	4 1/2	+	10 1/2	Lake View Cons.	10 1/2	+
1 1/2	E. Murchison	4 1/2	+	10 1/2	Do. Extended	10 1/2	+
1 1/2	Golden Arrow	4 1/2	+	10 1/2	Do. South	10 1/2	+
1 1/2	Golden Horseshoe New Shares	4 1/2	+	10 1/2	London & Globe Finance ..	10 1/2	+
1 1/2	Golden Link	4 1/2	+	10 1/2	London & W.A. Exploration	10 1/2	+
1 1/2	Great Boulder, 2/	4 1/2	+	10 1/2	Do. Investment	10 1/2	+
1 1/2	Do. Main Reef, 10/	4 1/2	+	10 1/2	North Boulder, 10/	10 1/2	+
1 1/2	Do. Perseverance	4 1/2	+	10 1/2	North Kalgarul	10 1/2	+
1 1/2	Do. South	4 1/2	+	10 1/2	Northern Territories	10 1/2	+
1 1/2	Hainault	4 1/2	+	10 1/2	Peak Hill	10 1/2	+
1 1/2	Hampton Plains	4 1/2	+	10 1/2	South Kalgarul	10 1/2	+
1 1/2	Hannan's Brownhill	4 1/2	+	10 1/2	W.A. Goldfields	10 1/2	+
1 1/2	Hannan's Oroya	4 1/2	+	10 1/2	White Feather Reward	10 1/2	+

SOUTH AFRICAN.

5 1/2	Angelo	5 1/2	+	3 1/2	May Consolidated	4 1/2	+
1 1/2	Aurora West	1 1/2	+	4 1/2	Meyer and Charlton	4 1/2	+
1 1/2	Bantjes	1 1/2	+	9 1/2	Modderfontein	10 1/2	+
7 1/2	Barrett, 10/	7 1/2	+	10 1/2	New Bultfontein	10 1/2	+
3 1/2	Bonanza	3 1/2	+	3 1/2	New Primrose	3 1/2	+
3 1/2	Buffelsdorp (new shares)	3 1/2	+	3 1/2	Nigel	3 1/2	+
4 1/2	City and Suburban, £4 ..	4 1/2	+	1 1/2	Nigel Deep	1 1/2	+
4 1/2	Comet (New)	4 1/2	+	1 1/2	North Randfontein	1 1/2	+
1 1/2	Con. Deep Level	1 1/2	+	1 1/2	Nourse Deep	1 1/2	+
1 1/2	Crown Deep	1 1/2	+	1 1/2	Porges-Randfontein	1 1/2	+
1 1/2	Crown Reef	1 1/2	+	3 1/2	Rand Mines	3 1/2	+
2 1/2	De Beers, £5	2 1/2	+	3 1/2	Randfontein	3 1/2	+
2 1/2	Driefontein	2 1/2	+	3 1/2	Rietfontein	3 1/2	+
4 1/2	Durban Roodepoort	4 1/2	+	4 1/2	Robinson Deep (new) ..	4 1/2	+
4 1/2	Do. Deep	4 1/2	+	4 1/2	Do. Gold, £5	4 1/2	+
1 1/2	East Rand	1 1/2	+	1 1/2	Do. Randfontein	1 1/2	+
1 1/2	Ferreira	1 1/2	+	1 1/2	Roodepoort Central Deep	1 1/2	+
1 1/2	Goldenhuis Deep	1 1/2	+	1 1/2	Rose Deep	1 1/2	+
1 1/2	Do. Estate	1 1/2	+	1 1/2	Salisbury	1 1/2	+
1 1/2	George Goch	1 1/2	+	1 1/2	Sheba	1 1/2	+
1 1/2	Ginsberg	1 1/2	+	1 1/2	Simmer and Jack, £5 ..	1 1/2	+
1 1/2	Glencairn	1 1/2	+	1 1/2	Transvaal Gold	1 1/2	+
1 1/2	Grifqualand West	1 1/2	+	1 1/2	Treasury	1 1/2	+
1 1/2	Henry Nourse	1 1/2	+	1 1/2	United Roodepoort	1 1/2	+
1 1/2	Heriot	1 1/2	+	1 1/2	Van Ryn	1 1/2	+
1 1/2	Jagersfontein	1 1/2	+	1 1/2	Village Main Reef	1 1/2	+
1 1/2	Jubilee	1 1/2	+	1 1/2	Vogelstruis	1 1/2	+
1 1/2	Jumpers	1 1/2	+	1 1/2	Do. Deep	1 1/2	+
1 1/2	Kleinfontein	1 1/2	+	1 1/2	Wemmer	1 1/2	+
1 1/2	Knight's	1 1/2	+	1 1/2	West Rand	1 1/2	+
1 1/2	Lancaster	1 1/2	+	1 1/2	Wolhuter, £4	1 1/2	+
1 1/2	Langlaagte Estate	1 1/2	+	1 1/2	Worcester	1 1/2	+
2 1/2	Lisbon-Berlyn	2 1/2	+				

LAND EXPLORATION AND RHODESIAN.

3 1/2	Anglo-French Ex.	3 1/2	+	7 1/2	Matabele Gold Reefs New	7 1/2	+
1 1/2	Barnato Consolidated ..	1 1/2	+	2 1/2	Mozambique	2 1/2	+
1 1/2	Bechuanaal Ex.	1 1/2	+	2 1/2	Oceana Consolidated ..	2 1/2	+
3 1/2	Chartered B.S.A.	3 1/2	+	1 1/2	Rezende	1 1/2	+
1 1/2	Clark's Cons.	1 1/2	+	1 1/2	Rhodesia, Ltd.	1 1/2	+
1 1/2	Colenbrander	1 1/2	+	1 1/2	Do. Exploration	1 1/2	+
7 1/2	Cons. Goldfields	7 1/2	+	1 1/2	Do. Goldfields	1 1/2	+
1 1/2	Do. Pref.	1 1/2	+	1 1/2	S.A. Gold Trust	1 1/2	+
1 1/2	Exploration	1 1/2	+	1 1/2	Tati Concessions	1 1/2	+
1 1/2	Geelong	1 1/2	+	1 1/2	Transvaal Development ..	1 1/2	+
1 1/2	Henderson's Transvaal ..	1 1/2	+	1 1/2	United Rhodesia	1 1/2	+
1 1/2	Johannesburg Con. In. ..	1 1/2	+	1 1/2	Willoughby	1 1/2	+
1 1/2	Do. Water	1 1/2	+	1 1/2	Zambesia Explor.	1 1/2	+
2 1/2	Mashonaland Agency ..	2 1/2	+				

MISCELLANEOUS.

10 1/2	Alamillos, £2	10 1/2	+	3 1/2	Mount Lyell, North	3 1/2	+
9 1/2	Anaconda, \$25	9 1/2	+	17 1/2	Mount Lyell, South	17 1/2	+
10 1/2	Balahat, fully paid	10 1/2	+	5 1/2	Mount Morgan, 17s. 6d. ..	5 1/2	+
8 1/2	Brilliant, £2	8 1/2	+	5 1/2	Mysore, 10s.	5 1/2	+
1 1/2	Do. St. George's	1 1/2	+	4 1/2	Mysore Goldfields, 18/ ..	4 1/2	+
1 1/2	British America Corp.	1 1/2	+	1 1/2	Do. Reefs, 19/	1 1/2	+
1 1/2	British Broken Hill	1 1/2	+	1 1/2	Do. West, 17/6	1 1/2	+
4 1/2	Broken Hill Proprietary ..	4 1/2	+	1 1/2	Do. Wynnaad, 17/6	1 1/2	+
6 1/2	Do. Block 10 £10, £9/13pd	6 1/2	+	4 1/2	Namaqua, £2	4 1/2	+
5 1/2	Cape Copper, £2	5 1/2	+	3 1/2	Nundydroog	3 1/2	+
5 1/2	Champion Reef, 10s.	5 1/2	+	3 1/2	Ooregum	3 1/2	+
1 1/2	Chillagoe Mining & Ry. ..	1 1/2	+	4 1/2	Do. Pref.	4 1/2	+
3 1/2	Copapo, £2	3 1/2	+	5 1/2	Rio Tinto, £5	5 1/2	+
17 1/2	Coromandel	17 1/2	+	6 1/2	Do. Pref. £5	6 1/2	+
9 1/2	Day Dawn Block	9 1/2	+	10 1/2	Do. 4 percent. Bonds ..	10 1/2	+
1 1/2	Frontino & Bolivia	1 1/2	+	27 1/2	St. John del Rey	27 1/2	+
1 1/2	Hall Mines	1 1/2	+	3 1/2	Taitapu	3 1/2	+
1 1/2	Libiola, £5	1 1/2	+	10 1/2	Thariss, £2	10 1/2	+
8 1/2	Linares, £3	8 1/2	+	2 1/2	Tollima "A," £5	2 1/2	+
4 1/2	Mason & Barry, £2	4 1/2	+	9 1/2	Waihi	9 1/2	+
8 1/2	Mountain Copper, £5	8 1/2	+	2 1/2	Waitekauri	2 1/2	+
8 1/2	Mount Lyell, £1	8 1/2	+	3 1/2	Woodstock (N.Z.)	3 1/2	+

Sir Ernest Paget and Mr. Herbert Allen, as trustees for the 3 1/2 per cent. debentures of the South-Western of Venezuela (Barquisimeto) Railway Company, have convened a meeting of the debenture-holders for March 6. To enable votes to be recorded the debentures should be deposited without delay at the company's offices, 31, Lombard-street.

Notice is given that the Imperial Government of Persia intends to pay off the whole of the outstanding bonds of the 6 per cent. loan of the Imperial Government of Persia of £500,000 at par, and that upon the expiration of six calendar months the principal moneys secured by the said bonds will become payable and will cease to carry interest.

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1898-9.	No. of Weeks.	Amount.	In. or Dec. on 1898-9.
Alagoas ..	Dec. 31*	£1,138,688	+ 20,660	61	£817,283	- 99,514
Antofagasta (Chili) and Bolivia ..	Sep. 30	\$613,000	+ \$25,000	91	\$5,447,000	+ \$258,000
Argentine Gt. Western ..	Feb. 16	8,189	+ 564	12	237,595	+ 33,117
Bahia Blanca and N.W. ..	" 17	779	+ 247	12	34,378	+ 7,693
Buenos Ayres & Pacific ..	" 17	9,594	+ 247	12	377,391	+ 66,815
Buenos Ayres & Rosario ..	" 17	20,600	+ 721	7	116,496	+ 21,450
Buenos Ayres Gt. Stn. ..	" 18	46,335	+ 5,482	7	1,307,230	+ 188,894
Do. Ensenada Sec.	" 18	5,066	+ 1,585	7	139,581	+ 21,921
Buenos Ayres Western ..	" 18	18,146	+ 2,036	7	518,792	+ 68,626
Central Argentine ..	" 17	28,029	+ 3,307	7	176,110	+ 8,828
Central Bahia ..	Dec. 31*	4,772	+ 1,707	12	37,839	+ 8,080
C. Uruguay of Mte. Vid. ..	Feb. 17	6,820	+ 1,294	12	210,610	+ 15,156
Do. Eastern Ex.	" 17	1,791	+ 499	7	46,886	+ 4,979
Do. Northern Ex.	" 17	655	+ 202	7	20,982	+ 2,019
Cordoba Central ..	" 11	1,655	+ 480	6	10,960	+ 2,085
Do. Northern Ex.	" 11	3,220	+ 570	6	21,740	+ 3,340
Costa Rica ..	" 17	7,995	+ 805	7	50,038	+ 8,147
East Argentine ..	Jan. 7	581	+ 40	1	581	+ 40
Entre Rios ..	Feb. 17	3,147	+ 720	5	61,534	+ 9,048
Inter Oceanic of Mexico ..	" 17	\$31,400	+ \$5,400	5	\$2,491,350	+ \$345,160
La Guaira and Caracas ..	Dec. 23	1,083	+ 2,764	51	74,194	+ 22,046
Leopoldina ..	Feb. 17	12,042	+ 2,789	7	74,196	+ 9,903
Mexican ..	" 17	\$94,400	+ \$2,800	7	\$600,200	+ \$15,800
Mexican Central ..	" 14	\$126,306	+ \$47,537	6	2,160,386	+ 405,226
Mexican National ..	Dec. 31	\$169,766	+ \$2,335	12	\$1,199,095	+ 77,153
Mexican Southern ..	Feb. 14	\$152,491	+ \$30,331	6	\$886,382	+ \$93,963
Minas and Rio ..	" 14	\$17,500	+ \$4,358	45	\$568,566	+ \$93,497
N. W. Argentine ..	Dec. 31*	ml. 137,640	ml. 24,115	61	ml. 932,283	+ 17,709
Nitrate ..	Feb. 17	1,077	+ 324	7	6,678	+ 1,435
Ottoman ..	" 15	18,958	+ 1,015	7	54,352	+ 8,860
Recife & San Francisco ..	Dec. 16	3,688	+ 171	7	22,169	+ 1,401
San Paulo ..	Jan. 14	19,344	+ 5,012	2	92,348	+ 5,377
Santa Fe and Cordova ..	Feb. 17	3,094	+ 230	5	79,474	+ 5,012
Western of Havana ..	" 17	3,690	+ 1,240	5	126,705	+ 49,395
West Flanders ..	" 18	1,853	+ 71	7	14,520	+ 2

* For month ended. † For fortnight ended. ‡ Monthly returns.
§ From July 1, 1899. ¶ Net.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1898-9.	No. of Weeks.	Amount.	In. or Dec. on 1898-9.
Bengal Nagpur ..	Feb. 17	Rs. 2,54,000	+ Rs. 68,042	7	Rs. 17,59,000	+ Rs. 4,57,491
Bengal & N.W. ..	Jan. 20	Rs. 1,65,200	+ Rs. 34,815	3	Rs. 4,21,390	+ Rs. 23,515
B'm'by & B'roda ..	Feb. 17	Rs. 3,62,000	+ Rs. 51,000	7	Rs. 25,14,000	+ Rs. 3,00,000
Do. State Lines ..	" 17	Rs. 6,61,000	+ Rs. 1,22,000	7	Rs. 42,53,000	+ Rs. 6,62,000
Burma ..	Jan. 20	Rs. 2,49,787	+ Rs. 65,687	3	Rs. 6,88,920	+ Rs. 1,05,087
Delhi Umballa ..	Feb. 17	Rs. 23,200	+ Rs. 1,600	7	Rs. 1,60,000	+ Rs. 10,900
East Indian ..	" 17	Rs. 15,31,000	+ Rs. 24,400	7	Rs. 99,79,000	+ Rs. 14,13,000
Gt. Indian Penin ..	" 17	Rs. 59,758	+ Rs. 2,302	7	Rs. 4,65,392	+ Rs. 1,11,337
Indian Midland ..	" 17	Rs. 2,50,670	+ Rs. 88,012	7	Rs. 17,28,733	+ Rs. 6,01,347
Madras ..	" 17	Rs. 17,050	+ Rs. 2,017	7	Rs. 1,22,260	+ Rs. 13,086
South Indian ..	Jan. 20	Rs. 1,32,589	+ Rs. 1,693	3	Rs. 4,37,707	+ Rs. 19,322
Strn. Mahratta ..	" 27	Rs. 1,60,308	+ Rs. 46,833	4	Rs. 5,99,150	+ Rs. 1,52,785

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Period ending.	Amount.	In. or Dec. on 1899.	No. of Weeks.	Amount.	In. or Dec. on 1899.
Baltimore & Ohio S.W.	Feb. 14	dols. 131,000	+ 22,000	32	dols. 4,355,000	+ 201,000
Canadian Pacific ..	" 14	501,000	+ 55,000	6	3,138,000	+ 399,000
Chicago Great Western.	" 14	121,517	+ 25,781	32	4,207,265	+ 631,026
Chic. Mil., & S. Paul..	" 14	681,000	+ 83,000	32	27,160,000	+ 2,649,000
Denver & Rio Grande..	" 14	165,000	+ 43,400	32	6,309,600	+ 596,500
Gr. Trk., Main Line ..	" 14	672,581	+ 68,599	32	2,506,427	+ 653,268
Do. Det., G. H. & Mil.	" 14	53,396	+ 6,479	6	621,997	+ 61,711
Louisville & Nashville..	" 14	531,000	+ 186,000	32	17,446,000	+ 2,912,000
Miss., K., & Texas ..	" 14	238,243	+ 43,351	32	8,601,408	+ 354,532
N. Y., Ontario, & W. ..	" 14	79,583	+ 24,435	32	3,089,748	+ 593,031
Norfolk & Western ..	" 14	273,500	+ 134,000	32	9,218,000	+ 1,589,000
Northern Pacific ..	" 7	433,000	+ 43,000	31	9,042,000	+ 1,690,000
St. Louis S. Western ..	" 14	119,000	+ 34,000	32	3,857,000	+ 68,000
Southern ..	" 7	619,000	+ 79,000	31	18,932,000	+ 1,990,000
Wabash ..	" 14	290,000	+ 71,000	32	—	—

The Investors' Review

EDITED BY A. J. WILSON.

Vol. V.—No. 113.
New Series.

SATURDAY, MARCH 3, 1900.

[Registered as a
Newspaper.] Price 6d.
By post, 6½d.

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The Investors' Review.

What Imperialism Costs.

That plausible gentleman, Mr. George Joachim Goschen, spoke softly as a cooing dove when introducing his monstrous naval estimates for the year ending March, 1901, and he only asks £928,100 more for next year than last for the navy alone, or a mere £27,522,800 all told. A bagatelle of £2,000,000 has to be added to this for "naval works" bringing the round total up to almost £30,000,000. It is cheap, he leads us to infer, considering our conquest of empires, our tremendous responsibilities, our unrivalled commerce, and the dignity of the British people. Nay, in the light of what other nations are doing in imitation of us, the demand, according to this worthy man, is a modest one, for he pointed out that if we proportionately increased our expenditure on the navy in the way Russia, France, and Germany are doing, our naval programme for the next sixteen years would involve an expenditure of £124,000,000. That is to say of extra money to this amount. But £17,000,000 per annum of the present expenditure is extra money, or very nearly that, measured by the old standard that used to prevail in the days when foolish citizens thought empire spelt peace and goodwill. We have prepared a series of tables to illustrate the growth of our expenditure on the army and navy since 1865, and present these tables here for public enlightenment. They show that since and including 1865, a period of just thirty-five years, our army and navy have cost us more than one thousand million pounds.

Space does not permit us to enter into any elaborate disquisition upon these tables in the present number, but if readers will kindly put them aside for reference, we

shall have a good deal to say in future issues about their purport and significance to us as citizens of the greatest empire the sun in the heavens has ever shone upon. Alongside the figures setting forth our military and naval outlay for each year since 1864 we have placed the totals of our foreign trade and of our exports of British and Irish produce. A brief glance at these figures will show that the export portion of our trade has not expanded at all in proportion either to the increase of our territorial possessions or to the growth in our outlay upon fighting men and weapons. We shall look into the causes of this stagnation in a future article and try to find out what the stupendous excess of our imports over exports implies. In the meantime it may be interesting to note one or two items in the third column of the table giving the extras in our army and navy expenditure, the cost of wars, scares of war, extra outlays on "works," and so on. It is very significant. Since 1865 we have borrowed or otherwise procured about £11,400,000 to be spent upon fortifications and barracks. Between 1872 and 1879 inclusive, a period of eight years, the only ones for which figures are vouchsafed, £4,452,000 went to compensate officers in the army for the abolition of their vested interest in commissions. Probably altogether that little effort at reform—an almost abortive effort, it may be said—cost us £8,000,000, certainly £6,000,000, and still promotion from the ranks is a rare event, and the lot of a poor man among officers a hard one. "Imperial defence" cost us up to the end of March, 1899, about £3,500,000; "naval defence" and "naval" works have cost to the same date £7,145,000. In war scares alone we have expended nearly £14,500,000 within the period, and each flush of money of that description brought with it a permanent increase in the burdens imposed by our fighting forces. Permanent necessities grew with feeding. In the last five years, including the outlay for the current year up to date, that imposture the Uganda Railway has cost almost £3,000,000 in money alone. That it will ever return one penny of this money no sensible person for one moment imagines. It is, however, our little wars that have run away with the largest amount of the "extras" in our annual provision for the wholesale murder business; for, including the dole to Egypt, in 1897, towards the cost of the first campaign undertaken to recover the Soudan, they reach £23,000,000. That is to say, the amounts set down in the accounts make this total, but in all probability at least another £5,000,000 ought to be added for outlays directly induced by these wars but hidden in the ordinary expenditure of the year. "Votes of credit," of course, offer glorious chances to our War Office and Admiralty bunglers and plunderers, and enable them to revel in wealth untold. The greatest scandal of that description was the expenditure of £9,500,000 in 1886 on a purely fantastic and altogether got-up war scare. Between 1879 and 1882 South African wars cost us £5,280,000, acknowledged. If it goes on much longer the present South African conflict will not be paid for with twenty times that sum, for already has probably cost more than ten times as much.

Let the reader then meditate over these figures and facts, and try to imagine to himself what the end of this "glorious empire" is going to be. There never yet has been in this world a State which became subject to militarism, imperialism, the domination of brute force,

no matter however gilded and glorified, that did not perish and leave only desolation behind it. Is there any reason to suppose that the fate of this ever-glorious British Empire is going to be different from that of all empires that have gone before it? We think not. A proper appreciation of the statistics here set forth must compel every person of sense to begin to fear, as we do, that the end may be nearer than it seems. We are, to a greater extent than is dreamed of, consuming our capital and exhausting our credit.

Year ended March 31.	Total Cost of Army.	Total Cost of Navy.	Cost of Wars, Works, &c., included in previous two cols.	Total Foreign Trade Import and Export (Calendar Year).	Exports, British and Irish Produce.
1865	£15,000,000	£10,898,000	£620,000	£—	£—
1866	15,129,000	10,200,000	1,325,000	534,196,000	188,918,000
1867	15,579,000	10,676,000	450,000	500,986,000	180,962,000
1868	17,949,000	11,170,000	2,530,000	522,474,000	179,678,000
1869	20,525,000	11,367,000	5,525,000	532,475,000	189,954,000
1870	15,065,000	9,757,000	1,500,000	547,338,000	199,586,000
1871	14,930,000	9,457,000	1,500,000	614,590,000	223,066,000
1872	16,235,000	9,900,000	811,000	663,282,000	256,257,000
1873	15,722,000	9,543,000	1,255,000	682,292,000	255,165,000
1874	16,141,000	10,280,000	1,214,000	667,733,000	239,558,000
Ten Years' Total.	162,572,000	103,308,000	16,730,000	5,271,364,000	1,913,144,000

a Borrowed for barracks, &c.

b New Zealand War, £765,000.

c Borrowed for "works."

d Abyssinian War, £2,000,000, rest borrowed on works.

e Abyssinian War, £5,000,000.

f Abyssinian War, £1,300,000.

g Vote of credit, Franco-Prussian War, £1,350,000.

h Army purchase, £340,000.

i Army purchase, £948,000.

j Army Purchase, £714,000; Ashanti War, £800,000.

1875	£15,823,000	£10,680,000	£1,314,000	£655,552,000	£223,466,000
1876	15,279,000	11,053,000	752,000	631,931,000	200,639,000
1877	16,649,000	11,304,000	1,398,000	646,766,000	198,893,000
1878	19,415,000	10,979,000	4,805,000	614,255,000	192,849,000
1879	19,604,000	11,962,000	2,318,000	611,775,000	191,532,000
1880	19,141,000	10,416,000	3,495,000	697,644,000	223,060,000
1881	15,273,000	10,512,000	592,000	694,105,000	234,023,000
1882	16,843,000	10,561,000	1,105,000	719,680,000	241,467,000
1883	19,543,000	10,260,000	4,410,000	733,329,000	239,799,000
1884	17,130,000	10,729,000	1,040,000	685,986,000	233,025,000
Total.	174,700,000	108,526,000	21,229,000	6,690,023,000	2,178,753,000

a Ashanti War, £125,000; Army commission, £579,000.

b Russo-Turkish War, £3,500,000.

c Transvaal and Zulu Wars, £1,500,000; Army commission, £368,000; and Abyssinian War, £18,000.

d Transvaal War, £3,245,000.

e Afghan War grant to India, £500,000; and Localisation military forces £92,000.

f Transvaal and Zulu Wars, £535,000; Afghan War, £500,000; Localisation, £70,000.

g Egyptian War, £3,896,000; Afghan War, £500,000; Wars in South Africa, £14,000.

h Afghan War, £1,000,000; Localisation of forces, £40,000.

1885	£19,150,000	£11,427,000	£550,000	£642,442,000	£213,115,000
1886	26,728,000	12,061,000	9,701,000	618,823,000	212,725,000
1887	18,494,000	13,265,000	74,000	643,490,000	221,914,000
1888	18,283,000	12,345,000	116,000	686,213,000	234,535,000
1889	16,618,000	13,000,000	693,000	743,230,000	248,935,000
1890	18,191,000	15,271,000	2,281,000	748,944,000	263,531,000
1891	18,808,000	10,247,000	2,380,000	744,555,000	247,235,000
1892	18,084,000	16,879,000	3,554,000	715,434,000	227,077,000
1893	18,362,000	16,881,000	3,399,000	681,326,000	218,095,000
1894	18,657,000	15,447,000	2,146,000	684,131,000	215,824,000
Total.	191,375,000	143,403,000	24,899,000	6,907,088,000	2,302,986,000

a Afghan War, £250,000; relief of Gordon, £300,000.

b Vote of Credit (war scare), £9,451,000; Afghan War, £250,000.

c Localisation Military forces.

d Imperial Defence, £660,000; Army ordnance factories, £38,000.

e Imperial Defence, £837,000; Naval Defence, £1,429,000; Ordnance factories, £15,000.

f Naval Defence, £1,429,000; do. 1887 Act, £595,000; Barracks, £225,000; Imperial Defence, £1,023,000; Ordnance factories, £10,000.

g Naval Defence, £1,429,000; do. 1889 Act, £1,300,000; Imperial Defence, £500,000; Barracks, £325,000.

h Naval Defence both Acts, £2,579; Imperial Defence, £235,000; Barracks Act (1890), £535,000.

i Naval Defence, £1,429,000; Imperial Defence, £370,000; Barracks, £680,000.

1895	£18,620,000	£17,545,000	£720,000	£702,522,000	£226,128,000
1896	19,118,000	20,584,000	1,518,000	738,188,000	240,146,000
1897	18,590,000	23,075,000	2,628,000	745,203,000	234,220,000
1898	20,380,000	21,446,000	1,646,000	764,393,000	233,359,000
1899	20,830,000	25,148,000	1,910,000	814,757,000	264,661,000
Total.	97,538,000	107,798,000	7,822,000	3,765,063,000	1,198,514,000

a Barracks, £670,000; Imperial Defence, £50,000.

b Barracks, £600,000; Naval Works, £860,000; Imperial Defence, £58,000.

c Barracks, £320,000; Naval Works, £905,000; Reconquest of Soudan, £799,000.

d Barracks, £300,000; Naval Works, £596,000; Military Works, £730,000.

e Barracks, £200,000; Naval Works, £1,080,000; Military Works, £630,000.

ANALYSIS OF BRITISH FOREIGN TRADE.

Periods	Total Imports.	Exports British and Irish Produce.	Re-exports Foreign and Colonial Produce.	Excess of Imports over Exports of British and Irish Produce.	Excess of Imports over Total Exports United Kingdom Foreign and Colonial Produce.
	£	£	£	£	£
1865-74	3,161,000,000	1,913,000,000	520,000,000	1,248,000,000	728,000,000
1875-84	3,613,000,000	2,179,000,000	597,000,000	1,734,000,000	1,137,000,000
1885-94	3,991,000,000	2,303,000,000	613,000,000	1,688,000,000	1,075,000,000
1895-9	2,265,000,000	1,199,000,000	302,000,000	1,065,000,000	761,000,000
	13,330,000,000	7,594,000,000	2,032,000,000	5,736,000,000	3,701,000,000

ANALYSIS OF BULLION MOVEMENTS.

Periods, Dates Inclusive.	Gold Imports.	Silver Imports.	Gold Exports.	Silver Exports.
	£	£	£	£
1865-74	184,489,000	103,857,000	120,478,000	92,045,000
1875-84	148,553,000	109,796,000	146,529,000	106,328,000
1885-94	196,119,000	93,490,000	152,895,000	106,922,000
1895-99	167,542,000	70,433,000	140,428,000	73,765,000
	696,703,000	377,576,000	560,330,000	379,060,000

Majuba "Avenged."

Lord Roberts is a humane commander, and his victory over the farmers of the two independent Republics in South Africa does him honour for his humanity as much as for his generalship. Between forty and fifty thousand men have captured about four thousand men, women, and children at a cost of about 1,260 British troops killed, wounded, and missing. Had Lord Roberts taken the Boer position by assault, his loss might have been three times that number. He preferred the better course, and obtained the surrender of his foe by blockade. All honour to him. His trade is an inhuman one always, and to our thinking has rarely in history been more unjustifiably exercised than in the war now going on; but he has done his best to lessen the worst horrors of fratricidal bloodshed. One thing only do we feel disposed to complain about—his reference to Majuba. Surely that was playing to the gallery, courting the mob in a manner unworthy of him. For what was Majuba after all but a tiny battle, won by generalship and pluck we, winners in a thousand stricken fields, can afford to respect? We wonder how many of the multitudes who have clamoured for this war in order to wipe out that fancied disgrace have any idea of the nature and character of the conflict. Judging by their conduct, we should think not one in a million. For their enlightenment we extract the following description of our defeat from Dr. Theal's summary of his great history of South Africa, published in Mr. Fisher Unwin's most useful "Story of the Nations" series:—

The crowning disaster was yet to come. During the night of February 26 General Colley left his camp with 600 men [only 600, you observe] and climbed to the top of Majuba Hill, posting two pickets on the way. From this position he hoped to command the farmers' camp at the Nek, 2,000 feet below, and when at dawn on the next morning Commandant-General Joubert observed the soldiers on the crest above him, he at once realised the danger. Some 150 volunteers now offered to try to take the hill, and actually made their way up in face of the superior force above, the bullets passing over them as if they were charmed. A little before noon seventy or eighty men reached the crest at different points, and then the soldiers were seized with a panic and fled. Ninety-two killed, 134 wounded, and fifty-nine prisoners represented the British loss that day against one man killed and five wounded on the farmers' side. General Colley himself was among the slain.

Not a thing this to harbour revengeful feelings about surely, unless we have sunk from being the stuff of which heroes are made into caddish bullies. And what is to be done now? The multitude's ruling motive for making this war has been achieved—Majuba is "avenged." What is there now to fight for? Lord Salisbury told a listening world at the Lord Mayor's banquet on November 9 last that we "seek no gold-fields, no territory." What, then, do we seek? Is it not about time that the independent-minded citizens of this country spoke out to demand from the Government a definite declaration of its policy? Why cannot the South African Conciliation Committee and the Stop-the-War Committee unite for this purpose and bring all their energies to bear upon public opinion so as to compel the Government to declare itself? Surely it cannot be admitted, even by the strongest partisan of Mr. Chamberlain, that the war is to bring about in the Transvaal and wherever else minerals of value are found the rule of De Beers. Readers of this REVIEW we trust are perusing carefully the articles from the pen of Mr. H. C. Thomson, now appearing in its pages. Can they read these and continue to uphold this policy of bloodshed and misery now dominant, not only in the Free State, but all over South Africa wherever British troops and native Afrianders come in contact? Are we going to risk the loss of South Africa altogether—an inevitable event if we go on—by continuing a campaign merely to gratify a diseased passion for conquest, and to fulfil the desires of Messrs. Rhodes, Beit, Eckstein, Albu, Barnato & Co.? The jubilous crowd that spends its strength in shouting "Rule Britannia," "God save the Queen," "The Empire For Ever," and such like is not a safe guide for a serious statesman. It does not represent true public opinion, the calm thoughtfulness of a race penetrated by a sense of its great responsibilities. We have been victorious, strikingly victorious, although at great cost in the blood of our citizens and in money. A scoffing world has been compelled to admit that Englishmen can still fight, and that when occasion arises we can find a General capable of handling troops with commonsense and discretion. Is this not enough? What are we going on for? Rhodes boasted at the De Beers meeting the other day that we had "done our duty in preserving and protecting the greatest commercial asset in the world, her Majesty's flag," which still waves over Kimberley. Yet what do we get out of Kimberley? Last year's De Beers profits, the profits up to July, 1899, were £2,000,000 sterling, Rhodes boasted. How much do we get of that? How much Cape Colony? As citizens, not a copper groschen. De Beers pays no tax even to Cape Colony. It is an empire within itself, and a deadly one. In waving over its compounds, the English flag waves over a modern reproduction of Sodom and Gomorrah. Let our preachers who glorify bloodshed and magnify what they call "Imperial interests" above justice and truth, meditate over that fact, and preach about it if they can. We state the literal truth. The blacks in the compounds of Kimberley are slaves of Sodom. Are we going to continue fighting in order that Johannesburg also may attain this eminence? Think of it, and give answer on soul and conscience.

Alas! we cry in vain! It is the will of the mob and its leaders that the war must go on until all burghers make absolute submission. Lord Roberts has not only delivered Kimberley, he has compelled the Boers to

abandon the siege of Ladysmith. He, and not Sir Redvers Bullers, has set the troops and civilians in that town free, and when the news arrived on Thursday morning that Lord Dundonald had entered it the whole country went mad with delight and drink. Such scenes as were to be witnessed all that day in the principal thoroughfares of London we never thought to behold in this world. Around the Mansion House the Lord Mayor stopped the traffic and harangued the mob at intervals as long as he could articulate. Yesterday's *Daily Mail* as good as congratulated the Almighty on performing the job so thoroughly for England's glory, and in all ranks and classes the sentiment dominant in word and deed is, "we must go on now to the end." "Pretoria next!" was the cry. So be it: but let us not then talk any more of justice and equal rights for all. And when the head cools a little, dear Jingo, note that the incidents of the struggle so far have been full of lessons calculated to make sensible people, however selfish, pause. The Boers have failed in all their offensive operations—Kimberley, Ladysmith, Mafeking, all have withstood their assaults and blockade, thanks to the old undaunted British pluck and endurance, and also not less to the excellence of modern slaying tools as weapons of defence. Henceforth the Boers will fight only defensive battles, varied by raids, ambushes, surprises, and the fighting for months to come will be conducted under climatic conditions often deadly to unseasoned men and animals. Will you pause and count the cost? "No" is the answering cry: "Revenge, supremacy, England the over-lord in all South Africa." Again we say, "So be it." But we shall not buy any British security.

El Oro Mining and Railway Company.

This company has been promoted by the Exploration Company, and the prospectus was, according to custom, duly circulated for "information only." The Exploration Company is, in fact, too proud to ask the public for subscriptions, preferring to sell the shares in the market at whatever fancy price can be obtained. Meantime, the mere fact that the company had produced another bantling was sufficient to cause all the devotees of wealth and station to promptly take a position of respectful adoration. In muttered tones they spoke of the magnificent list of shareholders, and of the irresistible market forces behind the company. As to whether the mine was situate in Timbuctoo or Kamschatka, that did not matter, for the devotees of this cult care neither for intrinsic merits nor potential wealth. All they consider is if the "big men" are with them, and if a profit can be made by "punting" in the shares. To this school of absent-minded individuals the only aim in life is to buy a share at one price and sell it at a higher quotation, quite regardless whether the price is justified either by prospects or results.

So far as having the "big men" with them—we mean, of course, the "big men" of this cult—there is no doubt that those who adore the Exploration Company and its works were well founded in their information. The first share list of the El Oro Gold Mining and Railway Company filed at Somerset House was dated November 27 last, and nearly three-quarters of the share capital issued was in the following list of names:—

	No. of Shares.		No. of Shares.
J. H. Lukach ...	1	H. Mosenthal ...	7,500
J. H. Hammond ...	10,501	G. J. S. Mosenthal ...	3,750
R. T. Bayliss ...	501	W. Mosenthal ...	3,750
C. Meyer ...	5,001	B. T. G. Montgomery...	1,750
C. Cohn ...	1,800	A. H. Young ...	5,000

	No. of Shares.		No. of Shares.
Hon. F. Baring } ...	25,000	Earl Cairns ...	2,000
Lord Revelstoke } ...	2,000	New Zealand Ex- ploration } ...	5,000
C. Horn... ...	5,000	H. Oppenheim... ...	5,000
J. de Gunzburg ...	37,600	Lord Rothschild ...	50,000
Banque Française de l'Afrique du Sud } ...	25,000	Hon. C. Rothschild ...	2,000
E. L. Behrens ...	10,000	W. Sopper ...	2,500
F. Friedlander... ...	20,000	Société Générale pour Favoriser le Dé- veloppement du Com- merce et de l'In- dustrie en France }	11,800
A. H. Marker } ...	10,000	J. Stern ...	10,000
E. L. Evans Thomas } Y. Vreira ...	2,500	L. Hirsch ...	5,000
W. Burdett-Coutts ...	5,000	H. J. Mandl ...	5,000
N. H. Harris ...	5,000	S. Reitzer ...	68,043
W. Crocker ...	5,000	Lord Farquhar ...	600
H. Heurotte ...	5,000	E. Cassel ...	600
E. L. A. Muller... ...	1,000	Mrs. Bishop ...	10,000
L. R. Higgins ...	3,000	Exploration Company	1,200
Indian and Colonial Goldfield } ...	1,000	J. B. Haggin ...	184,246
Lord Duncannon ...	1,000	M. V. Haggin ...	8,040
Joint Stock Assets ...	4,000	L. W. Haggin ...	804
A. F. Levita ...			

The followers of the "big men" could not probably ask for a better list of names. Are there not the Rothschilds, Carl Meyer, the Barings, the Mosenthals, the Sterns, and the Farquhars in this group? Side by side with these burnished folk are there not astute brokers and financiers like W. Sopper, B. T. G. Montgomery, L. Hirsch, A. Goerz, Sir E. Cassel, and H. Oppenheim? And to give the finishing touches to this awe-striking array, society names like those of Mr. W. Burdett-Coutts and Earl Cairns are present, with one or two French companies that apparently dabble in shares. An amusing touch is thus given to the large holding of the Société Générale pour Favoriser le Développement du Commerce et de l'Industrie en France. Why this company, with its proud and comprehensive title, should have anything to do with a sordid gamble on our Stock Exchange is difficult to understand; but if that is the way to develop commerce, we should like a little information on the subject. The large holdings of the Haggins are explained by the fact that Mr. J. B. Haggin is interested as a vendor.

But if the surmise that the "big men" are in this "deal" is correct, that is not to say that the public would be well advised to lend a hand in the prospective play. We will endeavour to bring ourselves down to the level of the adoring devotees of this Exploration Company, and simply from their methods of reasoning we say that to touch the shares is suicidal, if past experience is of any service. As we have pointed out time after time—the last occasion was February 3—this Exploration Company is a "whited sepulchre" from a market point of view. It starts the shares of its offspring at extravagant prices, and directly they slip into the hands of the public the quotation steadily declines, so that whoever holds them for long is bound to be a heavy loser. In the last five or six years it has been interested in the issue of no less than thirteen mining companies, of which four have fallen into the hands of liquidators, and one had to write down its share capital by 25 per cent. and then would have nothing more to do with the Exploration Company and its officials. Of the remaining eight companies their "market history" was most unsatisfactory in all but one instance.

Before we go further we might explain the "market history" of these companies to a slight extent, as it will doubtless apply to this latest product of the Exploration Company's zeal. The play commences with the Exploration Company and its bottle-holders—the Rothschilds, Mosenthals, and such like—dividing up the shares of the newly-formed company amongst themselves, their clients, and sponge companies. Then astute brokers give their powerful assistance towards making a market for the shares of the new company in the Stock Exchange. Immediate result, a wonderful activity of business which becomes the talk of all interested in market developments. The financial Press simultaneously teems with encomiums upon the "marvellous wealth" of the property and the audacious market strategy of those controlling the shares. Then the ever long-eared Stock Exchange

gambler, tickled up by what he hears and reads, begins to buy at whatever price he is asked. After a little more pantomime at such people's expense, the Stock Exchange Committee is gravely asked to grant a "special settlement" in the shares, in which the sham dealings entered into in order to "make a market" are settled amongst the confederates; but the public, which has been enticed into the snare, is strictly held to its bargains. Generally speaking, the price of the shares at or about this special settlement marks the highest level they ever attain, and, after that, the quotation softly fades away, sometimes almost to vanishing point.

This has been the experience of every company formed of late years by the Exploration Company, with one exception, and in order to bear out our statements we give the following table showing the fluctuations in the shares of the eight living companies which it promoted:—

	Price at or about Special Settlement.	Highest Price.	Present Price.
Anaconda Copper ...	6½	13½	9½
Consolidated Gold Mines of New Zealand ...	4	4½	1½
Grand Central Mining ...	2½	3½	1½
Lake George Mines ...	2½	2½	1½
Norseman Gold Mines ...	7 pm	2	1½
New Zealand Crown ...	2½	2½	1½
New Zealand Exploration ...	—	2½	1½
Progress Mines of New Zealand	—	1½	1½

The one exception in this group is the Anaconda, which has been taken in hand by the American manipulators of copper, who now control it to such an extent that the agency has been removed from the Exploration Company. If that is set on one side and a survey made of the record of the other twelve companies, the industry of the promoting company is condemned from the purely market point of view. Should the experience of a similar undertaking to the El Oro Mining and Railway Company be required, that of the Grand Central Mining Company may be taken into consideration. This latter company also works a gold mine situate in Mexico, which had paid dividends for years, and was, in fact, a fair mining venture. But the people who bought the shares at anything like the price fixed by the Exploration Company and its confederates have only had to rue their bargain, and the present quotation of 1½ compares badly with the price of 3½ when the market was fully "made."

The Real Issue in South Africa: Capital and Labour.—III.

By the trade in Diamonds Consolidation Act, No. 48 of 1882, generally known as the I.D.B. (Illicit Diamond-Buying) Act, it is declared unlawful for any person to have in his possession any rough or uncut diamond, unless he is able to produce his proper permit for the same, or to account satisfactorily for, or prove his right to, the possession thereof; and such diamonds are only permitted to be bought by duly licensed dealers—the penalty for contravention being a fine not exceeding £1,000, or imprisonment up to 15 years, or both. The operation of the Act was originally confined to Griqualand West, but by Act 14 of 1885 it was extended to the whole of Cape Colony.

It will be observed that the onus of proof is placed upon the accused; that is to say, instead of the prosecution having to prove that he is guilty, he has to prove that he is innocent—a very difficult, and often an impossible, thing to do. This provision, coupled with the system of trapping which is in use in Kimberley, both by male and female detectives, has made the Act a terribly effective instrument.

In 1888 an attempt which was made to procure its adoption by Natal failed, giving rise to a good deal of acrimony between the Cape and that colony. What the Natal people thought of the Act is shown by an article in the *Natal Mercury* dated September 3, 1888, and much the same opinion prevailed in the Transvaal:—

And it was a conviction that our highest interests were being jeopardised which led to the rejection of the Diamond Bill; not

material or speculative or commercial interests in any sense, but the interests of a community determined to hold inviolate the personal liberties of the subject, which Anglo-Saxons and South Africans hold alike so dear. The Bill, even in its curtailed form, conferred upon the police inquisitorial and offensive powers, which are wholly foreign to our experience and wholly hostile to our instincts. The powers of arrest and of search proposed to be legalised by the Bill are powers which are undoubtedly capable of abuse; they would expose the people of the colony to liabilities and penalties of the most odious and oppressive kind, and they are peculiarly repugnant to a liberty-loving race. Cape Colonists put up with them—very reluctantly—because they have been found necessary to the protection of their leading and most lucrative industry, but that is no reason why Natal, whose actual interest in that industry is practically nil, should place itself under a system which is revolting to the moral sense of the community. . . . According to the answer given by the Colonial Secretary on Monday, the Cape Government possess the power, as it is, of opening letters or packets sent to Europe by the mail from any South African territory.

No such Act exists in any other part of the British dominions, so inquisitorial in its provisions, so subversive in its effects. It is not difficult to perceive with what ease it can be operated for purposes of political or commercial intimidation; and, indeed, stories are current all over South Africa which are, to say the least of it, singularly unpleasant. To those who have been in Kimberley, Olive Schreiner's statement is not overstated—it is a literal fact: "In a country which is rotten with opportunism, and where we have reached a point in which a man dares hardly to give utterance to his political convictions, and in which hundreds of men and women sit spellbound, afraid of losing their daily bread if they utter a word in condemnation of the existing powers."

I have never been in any British town where men are so afraid of expressing their thoughts, and the unrestrained licence of speech which existed at Johannesburg, at least with regard to the Transvaal Government, formed a very striking and remarkable contrast. The Act was passed before the amalgamation of the diamond mines, and was oppressive enough even then; but its capacity for mischief, its grinding power of control, became vastly increased when it was converted into the shield and buckler of one great company, wielding enormous political influence.

In Johannesburg, under the illicit gold-buying law a maximum penalty of five years could be inflicted upon any one convicted of buying rough gold, or gold amalgam, from a native; but the onus of proof lay, as in other criminal cases, upon the prosecution.

Now the gold industry is that upon which the wealth of the Transvaal almost entirely depends, and laws of extreme severity are required for its protection, just as against false coinage, and if the penalty of five years is not deemed sufficient the punishment might be increased; but the permission to employ private detectives, which the companies before the war were agitating for, is, from the working man's point of view, in every way undesirable.

The following passage, taken from a little pamphlet published some years ago by the Knights of Labour of South Africa, shows the strong feeling the men have on this subject:—

Now let us suppose, in addition, that such a corporation possessed a private system of police or detectives, so hidden and secret that no man could guess who was and who was not an informer. Let us suppose that this corps was distributed through all the various departments of the company's servants, and that things had reached such a pass that one employé never knew whether another was not a paid spy; whether even his nearest friend and next neighbour was not daily communicating his actions and language to the heads of the corporation. Under such a system what would be the result? Spying and informing being encouraged, any man would, for a trivial cause, be induced to spy upon his neighbour. The tyranny would be so excessive that the unfortunate employés would be cowed down to such a point that they would be men only in semblance and form—robbed of every remaining vestige of manliness or independence, or every surviving spark of self-reliance. They would be mere automatic labour-producing machines.

The working men of Johannesburg had no wish to place themselves under such a system as that; and though President Kruger's treatment of them was not altogether wise or just, the grievances under which they laboured have been absurdly exaggerated; there was no real oppression; no danger to life, or liberty, or honour, such as alone can justify the use of

force by one State to another. Justice, on the whole, was administered both ably and impartially. I will give an instance. Whilst I was in the town, a native was accused of a capital charge, and we know what horrors have been perpetrated in the Southern States of America under similar provocation.

In Johannesburg the accused man was committed for trial by the magistrate, and was tried in the ordinary course.

After a very careful hearing, lasting several hours, he was found guilty and condemned to death, and, when the proper time came, was hanged. He was tried by a Dutch jury, but an English barrister (who could speak Dutch, the language of the Court) was asked by the judge to defend him, and the judge himself, Mr. Justice Ameshoff, summed up with conspicuous fairness, telling the jury not to allow the man's colour to weigh against him, nor anything they had heard or read in the papers. He could not have had a fairer trial if he had been a white man.

I was also present at the trial of two men who were charged with the theft of gold amalgam under the Illicit Gold-Buying Act. It had undoubtedly been stolen by one of them; that was perfectly clear; no one else could have taken it; but there was not sufficient evidence as to which of them had done it to bring a conviction home to either, and they were both therefore acquitted; just as in England, some years ago, two men were acquitted of a murder of which one of them must have been guilty, because there was no proof to show which of them it was, or that they had been acting in concert.

Legally speaking, no other verdict could have been given in the gold amalgam case, but it gave rise to a great deal of newspaper indignation, and an outcry that it was impossible to obtain justice in the Transvaal.

There was much that the Uitlanders had to complain of: the incidence of taxation was unfair; there was undoubted corruption amongst some of the officials—there always is in all goldfields, *qui festinat ad divitias non erit insons* and, above all, there was a virtual deprivation of political rights against which they had a legitimate right to revolt, but which did not warrant interference on the part of Great Britain. All these grievances, moreover, could have been, and were being, gradually righted, and they would have been righted a great deal sooner if the Uitlander Press, which never concealed its desire for annexation and not reform, had not delayed redress by the inflammatory and sustained propaganda which Mr. Hobson has so ably exposed in the pages of the *Speaker*. This propaganda was a carefully concerted political move, worked in conjunction and so admirably organised that it could hardly fail to deceive those who were not aware of its tortuous workings.

The effect it produced was incalculable. Mr. James Hay, who was at one time President of the Rand Chamber of Mines and Chairman of the Rand Stock Exchange, as well as director of some of the leading Johannesburg companies, described it in an interview published in the *South African News* on October 9 last. In reply to the question, "To whom do you attribute the war agitation?" he said:—

To the capitalist houses, of course. You must remember that Johannesburg is only a bigger Kimberley. There is no independent local life there. The capitalists run the newspapers, the political associations, and the public bodies. The commercial man dare not oppose them. I saw your paper was asking why the moderate men had not asserted themselves. The reason is simple. Think of the number of mines Ecksteins alone control, to say nothing of those with which they are connected. Bear in mind that every manager, clerk, miner, engineer, and so on at those mines depends on Ecksteins for his daily bread.

Working with the Press was the British South African League. Sir Wm. Butler only stated the truth when he asserted that the Uitlander petition, which was one of the proximate causes of the war, was mainly the work of that association. He was recalled, and bitterly calumniated for refusing to accept it; but the League has recently acknowledged that what he asserted was in reality the case. They have even boasted of their work, and have stated that the petition could never have been got up without their assistance.

That the agitation was mainly fictitious and only a part of the organised company conspiracy against the South African Republic (of which conspiracy, besides the damning evidence of the Raid, there is far more evidence than there is of the great Pan-Africaner conspiracy against the British of which so much has been made) is proved by the counter-petition to the Transvaal Government signed by a great number of the Uitlanders, many of them British subjects, and by the fact that some seven thousand of them are now fighting on the side of the Transvaal against ourselves.

In addition to all this it must not be lost sight of that Mr. Beit, who through Mr. Lionel Phillips directed the movement from within the Transvaal, whilst Mr. Rhodes engineered it from without, was not only a member of the greatest financial house in Johannesburg, but that, like Mr. Rhodes, he was also a life governor of De Beers and a director of the Chartered Company; that the Chartered Company's Police were used for the Raid; and that the Rhodesian Press, since the Raid, has never ceased to openly avow its hostility to the Transvaal, to declare that the indemnity would never be paid, and to threaten the Republic with war and annexation.

Is it to be wondered at that President Kruger, after the Raid, should have demanded the revocation of the charter, which, to use his own words, "if it does not take place will continue a threatening danger to the whole of South Africa," or that the Orange Free State should have made a like representation to the British Government?

I will quote the actual words of the Free State despatch.

In the view of the Volksraad, the existence of Governments, such as that of the British South Africa Company's has proved to be, and will in the future continue to be, a great and threatening danger to the whole of South Africa, and the Volksraad is of opinion that the peace and mutual confidence which should exist between the State and colonies, and which has now been so severely shaken, have little chance of being renewed and preserved before that the charter of the said company is cancelled, and the Imperial Government, or that of the Cape Colony, shall take the direct responsibility of the government of the countries at present under the ruling of the British South Africa Company.

That such a despatch should have been sent, urging the Imperial Government to strengthen its position in South Africa, is in itself the most conclusive disproof of the theory of a concerted Dutch conspiracy to drive the British out of the country.

It shows, too, that the struggle as it presented itself then to the Boers—as it presents itself to them now—is, as President Steyn expressed it, not a race struggle, but a struggle against company domination: a struggle in which they must surely have the sympathy of most Englishmen if they once become convinced that the Dutch had just cause for the view they took.

In spite of these protests from both the Republics, Mr. Chamberlain took steps to effectually screen and protect the Chartered Company, and Sir Alfred Milner allowed his tour through Rhodesia to be utilised as an election campaign on behalf of Mr. Rhodes, and a series of eulogistic speeches to be made about him by various well-known people—members of Parliament and others (one of them being Mr. Hayes Fisher, who has a post in the present Government)—thereby causing the Dutch to believe that both the British Government and himself were determined still to give Mr. Rhodes their assistance and support. Nothing could possibly have been more unfortunate, for who can doubt that the real obstacle to a better understanding between the two Governments has been not the Raid, but the way in which the raiders were received in England, and, still more, the countenance given by the British Government and by the High Commissioner to the Chartered Company. It is the unhappy entanglement of the Government with that company and with Mr. Rhodes that has caused our motives for intervention to be received by every nation in Europe with so much incredulity and suspicion, and that led to the hesitation in granting the much-needed reforms which made war possible.

The Free State, from the first, has always been

admirably governed, and President Kruger has repeatedly stated that he would have been willing to give the franchise concessions, if he could have trusted us, if he could have got rid of what Mr. Chamberlain has aptly described as the "haunting fear" that these concessions were to be used merely as a cloak for an intervention which should ultimately lead to annexation.

In face of all that has taken place, of Mr. Chamberlain's tacit understanding with the Chartered Company, of his heated advocacy of Mr. Rhodes, who can say that this fear was illogical or unreasonable, that it was not fully justified? President Kruger, it should be remembered, was not always so distrustful of us as he has lately been. His proposals for cordial co-operation, and even confederation, of the South African States I will treat of in a final article. H. C. THOMSON.

Economic and Financial Notes and Correspondence.

THE ARMY ESTIMATES.

With the issue of the Army estimates we are now able to form an idea of next year's expenditure. The Budget can only be a provisional one, but its totals are suggestive enough. Already in the fiscal year now nearing its end the Army expenditure has been raised to nearly £44,000,000, exclusive, we believe, of military works and other extras, but including £23,000,000 voted for the South African war. In the coming year the estimated expenditure on the Army alone is set forth as follows:—

Pay, &c., of Army	£15,200,000
Medical Services	555,000
Militia	2,288,000
Yeomanry Cavalry	144,000
Volunteer Corps	1,230,000
Transport and Remounts	10,000,000
Provisions, &c.	13,100,000
Clothing	4,680,000
Warlike and other Stores	8,000,000
Works, &c.	2,670,700
Educational	113,800
Miscellaneous	66,900
War Office	275,000
Non-effective Charges (Officers)	1,611,000
Non-effective Charges (Men)	1,379,000
Superannuation, &c.	186,000

Total ... £61,499,400

We are asked to put £31,600,000 of this total down to the war, so that already the Government's estimate of the cost of "downing" the Boers has risen to about £55,000,000—a sum obviously far short of the real outlay. Add to this £61,500,000 above exhibited, £30,000,000 for the navy and navy works, £16,700,000 gross for the civil services, and another £25,000,000 for the consolidated fund charges and sundries, and we arrive at a total of more than £133,000,000 for 1900-01. And it must be remembered that part of the increased army expenditure now demanded is to be permanent; some £9,000,000 of it, in fact, as the following comparison worked out in yesterday's *Daily Chronicle* significantly indicates. The first column gives the original estimate for the current year and the difference between the total of the final column and the £31,600,000 mentioned above is the normal increase in our military burdens.

	1899-1900.	1900-1901.	Increase.
1. Pay	£6,509,000	£15,200,000	8,691,000
2. Medical	305,800	555,000	249,200
3. Militia	571,000	2,288,000	1,717,000
4. Yeomanry	75,000	144,000	69,000
5. Volunteers	624,200	1,230,000	605,800
6. Transport	790,000	10,000,000	9,210,000
7. Food and forage	3,425,500	13,100,000	9,674,500
8. Clothes	1,086,800	4,680,000	3,593,200
9. Warlike stores	2,531,000	8,000,000	5,469,000
10. Works	1,211,900	2,670,700	1,458,800
11. Other effective votes	422,800	455,700	32,900
12. Non-effective services	3,064,200	3,176,000	111,800
Total	20,617,200	61,499,400	40,882,200

The fallacious character of the war portion of these new estimates may be tested by one item alone. Transport on sea and land was put down at £10,000,000 in the supplementary estimates for the current year. In the estimates for the new year it is placed at £9,000,000 only. Even if the war was now near its close these figures would be totally inadequate. But there is no apparent expectation that the war is nearly over. The Government, on the contrary, is still hurrying out troops, and to bring these troops all back with their murder appliances would cost as much as it has done to send them out. Instead of £9,000,000, therefore, the figure should be nearer three times that amount. From this sample the rest may be judged. Indeed, the Government admits that its estimates are little more than a blind, as the following extract proves:—

The sum taken in the estimates for warlike stores represents a small part only of the expenditure which will have to be incurred on this account. The war in South Africa has involved the employment on active service of a force exceeding in number that which has been contemplated in the schemes of mobilisation for service abroad. The equipment of this force and of the Colonial contingents has made large inroads on our reserves, and not only will the stores taken from these have to be replaced, but the reserves themselves must be largely augmented. The extent to which such an increase is necessary forms the subject of investigations which are still proceeding. It has been decided to accelerate the completion of the programme for the rearmament of the fortresses at home and abroad which, as was stated in the memorandum on Army Estimates for 1899-1900, was adopted last year after a general revision of our schemes of defence.

The total of the Army estimates for 1900-01 amounts to £61,499,400, while the number of men to be voted is 430,000. The following table shows the comparison with the figures for the current year:—

1899-1900.				1900-01.
—	Original Estimate.	Supplementary Estimate.	Total.	
Vote A	184,853	155,000	339,853	430,000
Votes 1-16	20,617,200	23,000,000	43,617,200	61,499,400

As regards the total of Vote A (men), 212,449 may be regarded as permanent, the balance being due to the war in South Africa and to the special measures for home defence. The estimates show in detail only the normal or permanent establishment. The £61,499,400 is accounted for as follows:—

1. Normal estimate	£21,777,700
2. Permanent additions to the Army	1,925,000
3. Special temporary measures for home defence	6,228,000
4. War charges	31,568,700
Total	£61,499,400

The normal estimate of £21,777,700 shows an increase of £1,160,500 as compared with the original estimate for 1899-1900. This is mainly due to the provision made for further instalments of the increases to the Army commenced in previous years, to the provision for the full Volunteer capitation grant, to the rise in prices, and to an additional annuity required under the Barracks Act. The war charges are based on the assumption that the full field force will be maintained in South Africa till September 30, and a reduced force for the remainder of the year, but the Estimates contain no provision for terminal charges, such as the transport home of the troops and gratuities on demobilisation. This vote shows an excess of £8,691,000 over the original vote for 1899-1900, due—

1. To permanent increases of establishment.
2. To temporary increases for home defence.
3. War charges.

In addition to the measures already enumerated for the permanent and for the temporary increase of the Army, Vote 1 provides for the completion of the programmes of increases to the Army commenced in 1897, 1898, and 1899.

The principal war charges provided for in this vote are the pay of the Army Reserve recalled to the colours, the pay, &c., of the troops borrowed from India, of the South African local forces, of contingents from colonies outside South Africa, of the corps of Imperial Yeomanry, the Volunteer companies attached to regular units in South Africa, and the City of London Imperial Volunteers, and the wages of the large number of civilians necessarily employed in South Africa as muleteers and on other miscellaneous duties.

THE INDIAN FAMINE.

Week by week the numbers on the relief works in India mount up, and by the last advices they exceed 4,250,000. It is impossible for human tongue or pen to convey to the mind any adequate conception of what these figures mean. But the following extract from a letter written by an English gentleman in Kattiawar, Bombay Presidency, published in Tuesday's *Man-*

chester Guardian, affords a glimpse of the truth. We earnestly ask our readers to peruse it and to consider with themselves what they, as in their place and degree trustees for the good government of India, can do to assist those who are night and day striving on the spot to cope with this calamity. Let them remember, further, that the Viceroy has given directions for every precaution to be taken to enforce a strict test of the necessity for relief, and to limit the wages to be given on relief works to "bare subsistence." Probably the state of the Indian Budget compels Lord Curzon to adopt this attitude, but none the less it is a short-sighted one, and one calculated to postpone the recuperation of the people when rain once again comes to make the grass grow.

We have again most cordially to thank some of our readers for the kindly help they have given, and can assure them and others that the money will be well and carefully spent. A shilling even goes some way to alleviate distress, but all that we can give will amount to little in the long run; that is the heartbreaking thing about it. Supineness now and indifference—an indifference so profound that even the Lord Mayor's well-advertised fund has not yet reached £120,000—must bring nearer by many years the day when the people of England will stand face to face with the necessity of assuming some portion of India's burdens to prevent that great dependency from foundering under our control. The present system of governmental extravagance cannot continue much longer without ending in a disastrous breakdown; nevertheless, it will be much to India, and do much in strengthening our hold over the confidence of its many millions, who always live cheek by jowl with hunger, if we now expand our charity to embrace their appalling necessities.

The misery on this side is beyond description.

The milch cattle, the cattle of the Burwad and the Burriah, are all dead. Of the milch cattle belonging to the better class of agriculturists—Burriahs and Talukdars—a few cows and buffaloes remain.

I passed a village the other day and there was not a sign of life in it. Not a dog barked or peacock called. The cattle were all dead, as every attempt to raise green fodder had failed.

At another village 1 per cent. of the bullocks remained; at a third there were a few goats and sheep; at a fourth a lot of bullocks were huddled together in a field dying, as the village had no more fodder wherewith to feed them, no money or credit wherewith to buy grain, and the apathy of despair was upon them all.

If this be the case now, what will happen three months hence, or what in the interval may have happened? Our surroundings are as sad as sad can be—tribulation and desolation on every side.

Subjoined is the list and amount of subscriptions received for our little fund up to date. May we again repeat that it is a fund, every farthing of which will be put to good uses, especially in helping the starved cultivators to replace their lost cattle, and that the more help we can give in this direction the sooner will the distressed provinces and native states—for they cannot be forgotten in the present misery—recover some of their ancient prosperity? Cheques and postal orders should be drawn to A. J. Wilson, crossed Union Bank of London, Famine Fund Account.

Amount acknowledged to date	...	...	...	£122	2
A Friend	...	...	...	1	0
Miss Reaves	...	...	...	5	0
X. Y. Z., London, E.C.	...	...	...	52	10
Danby S. Christopher	...	...	...	10	0
An Old Friend	...	...	...	0	10
G. A. Schott	...	...	...	1	0
Miss Thomson	...	...	...	1	1
Lord Provost Mathewson, Dundee	...	...	...	5	0
A. P. Mathewson	...	...	...	5	0
J. Mathewson	...	...	...	5	0
G. Mayall	...	...	...	5	0
W. B.	...	...	...	0	10
Mrs. N. G.	...	...	...	0	10

£161 13

CHARTERED SHARE LIST SAMPLINGS.

We are glad to see that the Stop-the-War Committee has reprinted Mr. John Burns's admirable and suggestive speech on South African finance, delivered in the House of Commons during the debate on the address. It will probably be distributed in hundreds of thousands

amongst the working classes throughout the country, and we advise other classes to get it and read it because they will find it some help to an understanding of what thoughtful artisans and labouring men throughout the country are thinking. From the point of view of society, there is not much wisdom in what Mr. Burns says, for that honest man is not versed in the intricacies of Stock Exchange gambling, and has not risen yet to the refinement of intellectual culture that treats dividends as things that come by nature like nettles in hedgerows. Those, however, who think may be able to discern in what Mr. Burns says some warning of the hostility that seems to be gradually taking possession of the working classes in this country against capitalism and its manifestations, especially against the Jews. Men of the opinion of Mr. Burns are not bewitched by the elevation of city plunderers to peerages and other honours, see nothing to throw up their caps at in the magnificent wealth of a Rothschild, a Beit, or even a Cecil Rhodes. Living as they do down near the foundation of things, conscious as some of them are that the wealth which blossoms out in the magnificence of millionaires is *au fond* of their creating, their minds rather turn towards inquiry into the origin of all this grandeur, and they seem to have doubts often whether the millions are honestly come by. From our point of view as a mere student of economics and human life, a speech like this has peculiar interest, because we have always been foolish enough to try to bring the test of facts, of equity and truth, to bear upon every out-blossoming of financial strategy and every product of successful financial buccaneering. It is not enough for us to be told that such and such a stock must be excellent "because it has paid dividends of this or that amount for so many years." Those who find pleasure in poking fun at us declare that we have doubts about Consols, and it is perfectly true. If the country go on as it is doing, there will be by and by no security of any kind left to us except sovereigns. We see in the *Manchester Guardian* that nearly the whole of the assets of Dumbell's Bank in the Isle of Man consist of bad debts. It is a small affair, but we cannot help wondering how many hollow shells of large size there may be among those of the great banks of England that have been busy these many years helping the stock gambler to raise the prices of securities to unprecedented heights, the company promoter to manufacture his inflated capital, and the monopolist to grind out his opponents and erect a great fabric of their crushed remains, how many which, were the test of "pay up" to be applied to them, would show up so very much better than Dumbell's. This also is worth the wise man's attention.

Appended to Mr. Burns's speech is an abstract made by him with much labour and trouble from the Chartered share lists, chiefly from that of 1896. As is well known, the present Government and its majority consider this share list as a kind of sacred book of the gods on which no vulgar eye must rest. Because that company enjoys a Charter it is not obliged to file its share lists at Somerset House, nor under obligation to publish it in any form. Some years ago, however, owing to the Jameson Raid and the clamour thereon of fools who still cling to the faith that righteousness exalts a nation, the company was obliged to communicate the names of its shareholders to the House of Commons, and sundry ill-made lists have been carefully deposited in its library. Mr. Burns has worked on these with great assiduity, and we append the result of his labours much as given on the back page of the pamphlet containing his speech. We should have liked, though, to put an expert of our own upon these lists just to see what could have been made out of them by one acquainted with the City, the men in it, and the habits of the society butterflies who flit between the West End and stockbrokers' offices. As it is, there is not a great deal of wisdom to be gained by a study of the following names. Some among them have probably long ago ceased to be Chartered shareholders. The Duke of Fife, for example, sold out at a magnificent profit because, he said, Cecil Rhodes had deceived

him. For all we can tell, most of the others have ere now parted with their holdings, big and small, to the ignorant crowd with money they despise for everything but this money. Still, the following selection is valuable as indicating the class of people attracted to the De Beers gang, and who speculate in empire stretching. We know what Imperialism consists in with many of these people; it means "pocket," "full purse," a "rigged market." "Victory for the British troops" has a cash value to such persons, and from the sample here given the mass may be judged. Sift it down to the bottom and you will find that the royalty worship now carried to such an exaggerated depth in this country, that groveling indulged in by all seekers after "social elevation" as they call it—titles and honours, soup tickets with the nobility, that shouting for "Imperial expansion" and so on, means money. To be sure, many of the names here given are attached to few shares, but some are probably mere touts and canvassers, and others very likely have held speculatively time after time thousands of shares that never appeared in their names at all. That, indeed, is the worst of share lists always, they only tell us at best a fragment of the truth. Frequently the names they contain are not those of real holders but only of pawnees, and a man may gamble in tens of thousands of any share for which there is a market without his name appearing on any list at all. But with all its drawbacks the following is a suggestive table:—

CHARTERED SHARE LIST SAMPLINGS.

Duke of Fife.....	8,850	Lord G. Gordon.....	420
Duke of Abercorn.....	8,600	Lord C. W. B. Bruce.....	300
Marquis of Lorne (Kensington Palace).....	5	Sir H. Meysey Thompson, M.P.....	100
Sir Francis Knollys (Marlborough House).....	94	Scott Montagu, M.P.....	50
Hon. F. J. W. Ponsonby.....	6	Lord Elphinstone.....	50
Lord Farquhar.....	8,000	Sir J. Kitson, M.P.....	3,000
Lord Gifford, V.C.....	10,000	Sir J. D. Poynder, M.P.....	400
Lord Rothschild.....	10,000	Rochfort Maguire, M.P.....	49,000
Leopold de Rothschild.....	7,546	John Penn, M.P.....	980
Earl Grey.....	9,000	G. B. Hudson, M.P.....	430
Earl of Coventry.....	220	F. G. Banbury, M.P.....	325
Lord Penrhyn.....	10,000	Sir S. Montagu, M.P.....	200
Lord Overton.....	250	Sir J. Baker, M.P.....	37
Lord Alwyne Compton, M.P.....	5,000	Sir C. Dilke, M.P.....	1,200
Wootton Isaacson, M.P.....	3,000	Hermion Hodge, M.P.....	1
Baron de Worms (Lord Pirbright).....	355	J. W. Maclure, M.P.....	3
Earl of Dysart.....	880	W. H. Myers, M.P.....	745
Lord Crawshaw.....	1,060	T. Tuite, M.P.....	20
Lord Calthorpe.....	2,000	Colonel W. Murray, M.P.....	100
Lord Greville.....	1	— Asher, M.P.....	100
Lord Kelvin.....	8	A. J. Newton, Lord Mayor, Organiser of C.I.V.....	200
Lord Maitland.....	54	Rider Haggard.....	720
Lord Clark.....	1,000	T. C. D. Haggard.....	1,528
Lord Herries.....	3	W. M. D. Haggard.....	960
Lord E. J. Cecil.....	50	Sir Somers Vine.....	100
Baron Kesteven.....	2	Duchess of Montrose.....	2,000
Sir T. Sutherland, M.P.....	5,300	Sir Hercules Robinson*.....	2,100
Harry Marks, M.P.....	500	(Also 2,500 in Exploring Company.)	
Lord Strathearn and Campbell.....	6	Colonel Gould Adams†.....	900
Lionel Holland, M.P.....	100	Sir J. Sivewright.....	4,500
Sir John Lubbock, M.P.....	25	Sir F. Carrington.....	45
Sir Donald Currie, M.P.....	5,000	Major Plumer.....	3
W. G. E. Macartney, M.P.....	30	Lt.-Col. Rimington.....	5
Marquis of Londonderry.....	500	Lt.-Col. Carrington.....	3
Earl of Chesterfield.....	300	S. S. Methuen†.....	3,000
Hon. E. Hubbard, M.P.....	100	Pir F. W. Grenfell.....	29
Burdett Coutts, M.P.....	242	A. Baumann, M.P.....	400
Lord Kesteven.....	2	J. Beith, M.P.....	1,200
Lord Wantage.....	5,000	W. A. McArthur, M.P.....	300
Lord Elcho, M.P.....	3,500	Mr. Conybeare, M.P.....	54
Mr. Bemrose, M.P.....	100	J. Ross, Q.C., M.P.....	100

* December, 1893. List sold out.

† Original.

† Sold out, 1893.

Eighty peers, commoners, Imperial and Colonial officers, equerries, Royal and society bankers, of which above is a sample, have held since 1892 180,000 Chartered shares, which at top price is over £1,350,000, lowest £500,000, besides a lot of legislators' relatives, especially females. Beyond the above, 350 Generals, Colonels, &c., in the army figure in one volume only, 1896, as well as a good number of clergyman.

Daily Mail.

Reg. No. 1896

21,486.....	Alfred Harmsworth.....	500
21,805.....	Cecil Harmsworth.....	40
21,617.....	R. L. Harmsworth.....	100
21,609.....	George Harmsworth.....	400

It is fair to say that the legislative, military, and society set have had over 250,000 shares, or more than £2,000,000, at top prices. This is in one South African company alone. It would be interesting to get the De Beers and other lists for ascertaining how heavily the military, legislative, and diplomatic set were involved in all the seventy-four South African concerns of which the Chartered is parent.

THE OTHER SIDE.

Appended is a temperate letter for which we make room with pleasure. The writer puts his points fairly, and the letter copied by the Scotsman newspaper from the Times of Natal description of "How the Boers

Despoiled Natal Homes" tells one of the most disgusting stories we ever read. But was the writer certain that it was Boers who wrought the abominations she describes? Her testimony invites doubt at all points, for she says, "According to the accounts, unanimous, of our natives, our Boer neighbours, men who have eaten our salt and been treated with every neighbourly kindness, went up to Longward with the Boers and helped in the looting and general destruction." Unanimous native testimony hardly satisfies, and Mrs. Wood's temper is not judicial, else she would have suspected the blacks themselves, especially when she found the Bibles destroyed. As for the wrecking of Johannesburg, can that be fairly laid to the charge of the Boers? What about the thousands of world-loafers and scum whom the departure of the gambling crowd left in the town and the summoning of the Boers to fight for their country let loose? Is it not a more reasonable assumption that these nondescripts have done the wrecking, not the Boers? Then about "civilisation"; was Johannesburg, with its haunts of vice in every form, its swarms of unprincipled gamblers and Jews "without the pale," really so civilised compared with Pretoria or Bloemfontein? The latter, to be sure, has no Stock Exchange, but both it and Pretoria bear some traces of human intelligence, culture, and progress not altogether of Outlander origin either. It would be easy to show ground for modifying the opinion Mr. Chambers obviously has on these and other points, but space forbids, and we only add one word about the capitalists and the war. Of course they are losing money just now, but probably more through the inertia of European bourses than through the stoppage of mining, and it is probable that had they foreseen the deadly character of the struggle they provoked they would have kept war off. But then none of them ever believed that the poor despised Boer would fight; Rhodes himself scouted the idea, so much did he misunderstand these people.

To the Editor.

44, Drumsheugh-gardens, Edinburgh.

February 26, 1900.

DEAR SIR,—As a regular subscriber to the REVIEW, I have read with interest, from the beginning, your leading articles with strictures on the present war. Several times, and particularly in your last issue, special reference has been made to the bad treatment of Boers and destruction of Boer property by the British. This point is particularly referred to last week from a letter of trooper Benton; but surely there is another side to the question. I doubt very much if there are any "beautiful homes belonging to Free Staters," at any rate in districts to which the British have so far penetrated. The other side of that particular question is contained in the letter from a lady printed in to-day's Scotsman, and now enclosed. War correspondents and others recently from Pretoria also tell us that there is hardly a house in Johannesburg which has not been looted, and valuables of all sorts, pictures, china, &c., wantonly destroyed. Even the house belonging to Olive Schreiner has not escaped, and her property is said to have littered the streets. Is this the usual custom of a civilised State? In regard to bad treatment of the wounded referred to in your earlier articles, I do not believe such a thing; and the other side of that question is contained in the other letter enclosed, also published in the Scotsman of to-day. I say nothing of the treatment of ladies and children, herded in cattle-trucks, on their way from Pretoria, and subjected to every species of insult and indecency from the Boers at railway stations. These unfortunates were, in some cases, assaulted and wounded, besides having the contents of water-closets thrown at them, being pelted with filth, and all the time subjected to the ribald blasphemy of the younger Boers.

It seems to me impossible that the most rabid pro-Boer can altogether ignore these facts—for facts they undoubtedly are.*

Apart, however, from side issues, the great question invited by your contributor's articles is, what would be the future condition of the Republics if the Boers won, or if there had been no war? All information up to date points to the fact that the ordinary Boer regards progress as ruin and desires to live according to mediæval times. Supposing this to be the case, why did the Transvaal Republic ever allow the country to be opened up? Why did they accept money from foreigners in exchange for mining concessions? Or, why did they ever allow foreigners to hold property in their territory? The laws of Hayti do not permit foreigners to hold real property in the country, and, in consequence, that negro Republic in the West Indies is rapidly lapsing into original savagery. The Boers, however, do not go quite so far as this; but yet they, from an outsider's point of view, wish to "eat their cake and have it." While accepting everything, they sneer in disdain and give nothing in return. What, however, seems to me as most unfortunate is that much of this very selfish and supercilious policy emanates not so

* "Facts," most of these statements certainly are not.

much from the native Boers as from the pure Dutch oligarchy recently imported into the country. Whatever war indemnity has to be paid later on will not come out of the pockets of these gentlemen—the wealth of this Hollander clique is already safe in the strong rooms of Amsterdam—but falls to be met by the rural population who have little or no knowledge of the real stake at issue. Then, again, as regards the so-called capitalists. Looking at this question from my own point of view, and as one who never held a Kaffir share in his life, it would appear that these persons had, by this war, everything to lose and nothing to gain. They must have lost thousands a week since October, and are still doing so. Mr. Rhodes has been systematically slanged since the Jameson Raid, and yet he is still a popular figure in South Africa. If all we read is true his help at Kimberley during the siege was really valuable, and no one can say that he is not liberal and generous. Then, again, I am told he was the really intimate friend of General Gordon, which alone counts for much, and in London his career and work are supposed to have some merit. Certainly he was blackballed by the aristocratic exclusiveness of the Travellers' Club, but the Athenæum specially selected him as a life member, to my mind a much greater distinction than membership of the other institution. This, however, is more a social than political point.

The general question, therefore, remains as to whether a nation like the Boers has the right, because it wishes to do so, of retarding all progress and living according to Dutch civilisation as described in Mr. Motley's works, or depicted in Teniers' pictures? Also of maintaining alongside this seventeenth-century civilisation a huge armament of the latest type, quite unnecessary for the defence of the country, and a source of danger and unrest both to itself and neighbouring States. Perhaps your contributor will in a future article answer these questions, and also tell us whether real civilisation, once introduced and permitted in a country like the Transvaal, has the right to stay there.—Yours faithfully,

C. E. S. CHAMBERS.

COOPER, COOPER, & JOHNSON, LIMITED.

The first report of this grotesque concern leads the placid observer to hope that an early reconstruction will mercifully put the shareholders out of their misery. With £206,800 of debenture stock out, the company owes £33,254 to secured creditors, £44,344 to unsecured creditors, £6,491 to estate creditors, and £32,573 to trade creditors. On the other hand, it has £32,511 of stock, £39,648 of trade debtors, and estate and sundry debtors to the amount of £19,405. Putting the debenture stock on one side, the company thus owes £116,663, and, if it realises its entire stock and debts due at the estimated figure, it can only bring in £91,544, so that a very unpleasant vacuum of about £25,000 exists, which a business of this kind will have great difficulty in filling. Clearly the fixed charges are beyond its powers, and so it can only go from bad to worse if a surgical operation, involving amputation of dead matter, is not performed.

Looking at the revenue side of the business, we find that for the year ended June 30 last profit on estates was returned as £20,756, and profit on Johnson, Dodds, & Co. at £5,141, whilst a loss of £2,829 on the working of Cooper, Cooper, & Co. was reported. There was thus £23,068 to deal with, of which £4,268 was absorbed by administrative charges, £1,720 by interest, £8,155 by debenture interest, and £6,996 by preference dividend, leaving a miserable balance of £2,005 to dangle before the ordinary shareholders. From an examination of the auditors' certificate it appears that the "profit on estates"—the chief profit accounts shown—consisted partly of "guaranteed profit" which might or might not have been earned. Experience of such a guaranteed profit will be remembered by those who had to do with the wretched Dumont Coffee Company, where a "guaranteed profit" proved to be about double what the company could earn itself. Passing this by, we find that whilst the profits for the whole year were taken into account, the interest upon the debenture stock and the dividend upon the preference shares were presumably distributed upon the amounts paid up, so that only £15,151 was required for these purposes, whereas the full charge is £21,000 per annum, after allowance has been made for income tax. Remembering the "guaranteed" profit and the waterlogged condition of the capital account, the man who suggests "the happy despatch" will probably perform the greatest service rendered by any one so far to the unfortunate shareholders in this jerry-built affair.

From the company's inception it seems to have been the victim of trouble, and it was quite in the order of

things that the Colombo agents, Messrs. J. J. Vanderspar & Co., do not seem to have satisfied the directors, who changed them, bringing about disputes that are still *sub judice*. We cannot congratulate the board upon its choice of Messrs. Antony Gibbs & Sons for its new agents, as they were the agents from the start of the Tea Corporation of Ceylon, which, like Cooper, Cooper, & Johnson, Limited, was also floated by Mr. T. J. Ford, and has, if anything, a worse record. Messrs. Antony Gibbs & Sons must have known all about Mr. T. J. Ford and his funny ways, and yet, after the record of the Tea Corporation of Ceylon, the board asks that firm to become its agents. In all this stew of anxiety and trouble, we wonder what the old shareholders of the Ceylon and Oriental Estates Company think of their clever policy in rejecting the advice of Mr. H. C. Smith? The disciples of Hooley are certainly reaping their inevitable harvest with a vengeance.

INDEFATIGABLE MR. STILWELL.

The projector and constructor, in a slipshod manner, of the Kansas City, Pittsburg, and Gulf Railroad, is now airing a scheme for a new road from Kansas City to the Pacific. From the American railway boss's point of view, he made a success of the Kansas City, Pittsburg, and Gulf Railroad, for he turned that line into such a hornet-like destroyer of freight rates amongst the south-western roads that the others were glad to combine and practically absorb it. In performing this admirable piece of work, Mr. Stilwell did not consider for a moment that his policy was all at the expense of the European bondholders, who have had the principal of their bonds cut down by 25 per cent., and their interest by 50 per cent. All he thought of was the fat profit made out of the formation, and possibly he made a second profit out of the recognition of those mysterious floating debt charges which always run up so swiftly when a European-owned American railroad falls into difficulties.

Unfortunately for the amiable and enterprising Mr. Stilwell, the condition of American trade does not lend itself to a repetition of his, to himself, pleasure-giving feat. The Kansas City, Pittsburg, and Gulf line appears to have been built in a great measure by handing over bonds of the fore-doomed property to steelmakers for rails and structural iron for its track and bridges. At that time ironmasters were at their wits' end how to keep their works going, and were satisfied to take bonds, with all the contingencies attaching to them; but now they are busy as bees on orders based upon cash, and, as the correspondent of the *Financial News* puts it: "Stilwell could not make a trade unless he would give a ton of bonds for a ton of metal." Under these circumstances Mr. Stilwell will have to rely entirely upon direct appeals to the guileless European investor, and it may just be as well to keep a watchful eye on the doings of the Missouri and Kansas Trust, and the absent-minded Mr. J. C. Taylor, for no one can tell how a Stilwellian scheme may be dressed up.

BANKERS AND CROSSED CHEQUES.

A point of the greatest importance to bankers generally arose in an action brought by Hannan's Lake View Central, Limited, against Messrs. Armstrong & Co., who are bankers. It appears that towards the end of 1897 the secretary of the plaintiff company paid into his private account with the defendants a cheque for £542 drawn in favour of the plaintiffs on order. It was crossed generally and bore the endorsement "Hannan's Lake View Consols, Limited, H. Montgomery, secretary." It was placed to the credit of Montgomery's account by the defendants, who crossed the cheque specially to Brown, Janson & Co., and the proceeds were collected from the London and County Bank, upon whom the cheque was drawn. It now appears that Montgomery had converted to his own use the cheque which belonged to the plaintiffs, who now sought to recover the amount from the defendants, the bankers. At the trial they relied

upon Section 82 of the Bills of Exchange Act, 1882, which protects a banker who in good faith and without negligence receives payment of a cheque crossed generally where the customer has no title, or a defective title thereto. It appeared from the evidence that the bank's chief accountant admitted on cross-examination that it was not a usual thing for a company to make a payment to its secretary by endorsing to him a cheque drawn in favour of the company, and that he knew that the plaintiffs in the ordinary way paid Montgomery by drawing a cheque on their own account in his favour; and, further, that he had never known an instance of any secretary of a limited company endorsing by himself a cheque payable to his company except for the purpose of paying it into the company's bank.

In addition to this, other large cheques, it was proved, had been drawn by the company and paid into Montgomery's account. On these facts Mr. Justice Kennedy held that the bankers did not act without negligence, and he accordingly gave judgment for the plaintiffs. It certainly seems to us a somewhat extraordinary decision, for what it appears to lead to is this, that where a cheque drawn to the order of A B is endorsed by the servant of A B, and paid into his banking account, if the bankers of such servant are aware that the master also has a banking account, they ought not to collect such a cheque handed to them by the servant for his account without a full inquiry. This seems to place an undue restriction upon the free flow of banking business, for in practice, unless something arises to raise a definite suspicion in the mind of the collecting banker, it can hardly be considered practicable that inquiry should be made in the case of every cheque paid in to an account other than that of the original payee of the cheque.

THE GAS LIGHT AND COKE BILL.

It was a very modest-looking bill that this company was able to get read for the second time in the House of Commons; but, nevertheless, we are sorry the measure reached that stage. The chief power granted by the bill was, we believe, to borrow two and a half millions upon debenture stock, and to secure freedom to issue such an amount of fresh capital would probably render the company independent of Parliament for many a long day. The only manner in which Parliament has been able to control in the slightest degree the financial policy of gas companies has been by taking the opportunity afforded by their periodic applications for leave to raise fresh capital to lick them a little into shape. In face of the recent report of the Select Committee which investigated the working of the Gas Light and Coke Company, the second reading of this bill almost amounts to the House stultifying its own action. Perhaps, however, the matter will be set right in the Committee-room, a speech by Mr. B. L. Cohen, who did so much to ventilate this question, pointing rather to the probability that the contest at that stage will be brisk.

AUSTRALASIAN GOLD PRODUCTION.

From the *Australasian Insurance and Banking Record* we learn that the total value of the Australasian output of gold in 1899 was roughly about £17,250,000, the largest ever reached. In the five years ended with 1889 the total production was only £28,932,219. In the succeeding five years it rose to £35,460,110, and for the five years ended with 1899 it jumped to £60,724,439. In the current year the *Record* would not be surprised if the total yield of the mines exceeded £20,000,000. Every colony has shared in the gains shown by last year, but Western Australia heads the list with a total output of 1,643,836 oz. Ten years ago, in 1889, Western Australia only gave 15,493 oz. Queensland comes next with an output of 947,026 oz. last year, an increase of 208,523 oz. on ten years ago. Then comes Victoria with 862,411 oz., showing an expansion of 247,572 oz., which is less, however, than the increase shown by New South Wales, whose

total output last year was 509,411 oz. or 396,470 oz. more than in 1889. New Zealand also displays an improvement on the ten years' comparison of 186,374 oz. its total for last year being 389,585 oz. It is probable, the writer adds, that the total production of the world in 1899 was £65,000,000 worth of gold, making the aggregate for the last three years £170,000,000. In 1887 the world's total was only £21,000,000, or less than a third of that for 1899. Still the increasing supplies have been steadily absorbed, and the visible stocks of gold held by the banks of the world are only in rare instances materially larger now than they were three years ago; our own stock is considerably smaller. We hope the Australian colonies will not be stimulated to resume a career of extravagant borrowing by prosperity thus brought about. Gold is a valuable asset while it lasts, but rich as the Australian continent may be in minerals, the day must come with this, in some respects dangerous, source of wealth will be exhausted, and its enjoyment ought to be utilised as a means of reducing rather than increasing the burdens of the people, lest when the stimulus is removed, financial decay might ensue.

NEW YORK FINANCIAL TRUSTS.

It is interesting to note that during the second half of 1899, these great money-lending agencies suffered a diminution in their resources of more than \$50,000,000, and this in spite of the fact that seven new institutions are embraced in the latest returns, the total of such being now fifty-nine as compared with fifty-two last July. At that date the aggregate resources of these companies amounted to \$722,356,523, and on January 1 this total was down to \$672,190,672. Measured by their deposits alone, the contraction of the resources of these companies is greater still, for, within the six months these sunk roughly \$71,000,000. The total is still \$523,541,570, but when to this decline we add a loss of \$165,000,000 in the deposits of the New York clearing-house banks, one marvels how finance and Stock Exchange as well as mercantile business in the United States got through the second half of 1899 without a crisis. Some of the figures are of course duplicated in these tables, because, as the trust companies were drawn upon, their banking deposits naturally suffered; but the *New York Chronicle* from which we extract these particulars, allows \$10,000,000 on this account, and still the shrinkage amounted to \$228,000,000 in all for both classes of credit institutions together, or upwards of £47,000,000. Such a narrowing of resources had the inevitable consequence of compelling the lending concerns to contract their advances to the market, and accordingly in the past six months the clearing-house banks reduced their loans by \$113,000,000, which, added to the smaller contraction of \$50,000,000, shown in the advances of the trust companies, makes a total withdrawal of \$163,000,000 from the players and other credit users in the stock market and in mercantile affairs. Probably the full effect of this narrowing down has not yet been seen, and these facts should be noted as a warning to bankers and other dealers in credit here to take very cautious views about the course of the New York money market in 1900. We have especially a dread of these trust companies. In spite of themselves, they must foster unsound business in times of excitement, and are liable therefore to suffer disastrously when reaction sets in.

THE CHUPRA CASE.

If it does not take care, our esteemed Calcutta contemporary *Capital* will get itself prosecuted under the Indian Press Law. It has dared to speak the truth in very emphatic language about the treatment meted out to Mr. Pennell for having presumed to enact justice upon the discreditable wretches who procured an unjust conviction of Narsingh Singh, a Rajput, because he refused to perform compulsory labour at their demand. He was sent to jail for two months, "to satisfy the district magistrate," and, on appeal, Mr. Pennell acquitted him and ordered a further inquiry into the

case. We dealt with this scandalous affair at the time, and Mr. Pennell's reward has been transference to Noakhali, which *Capital* describes as "the worst black-hole in Bengal." When charged with the contemptible spite of this appointment, the Bengal Government tried to wriggle out by saying that it was made "before the Government saw Mr. Pennell's judgment." That is a mean quibble, because, although they may not have actually read the document, they knew its purport before taking the step they did, and, knowing it, evidently determined to punish this able and conscientious magistrate for daring to be upright and independent. As the writer of the article we have before us winds up: "The local government has screened the offenders and punished Mr. Pennell. I can only hope that the matter will not be allowed to rest here, but that the Viceroy will take it up and do justice to all concerned, including now the Chief Secretary to the Government of Bengal." We cordially endorse the demand. If the appointment to a deadly district was really made without any knowledge of what Mr. Pennell had done, it ought to have been at once cancelled, and a higher one given to a man acting in the best interests of Englishmen in India.

LIEN ON FULLY-PAID SHARES.

Several questions of great importance to shareholders were raised in the action of *Allen v. The Gold Reefs of West Africa*, which was lately decided by the Court of Appeal. The facts were as follows:—One Zuccani was the holder of a certain number of fully-paid-up shares in the company, which had been allotted to him as the nominee of the vendor. In addition, he had applied for and had had allotted to him certain other shares not paid up. From time to time calls were made upon these latter shares, which were not paid as they became due, although he constantly paid up many of the shares in full before the amounts due upon them had been called up. In this way he was enabled to sell and transfer the shares so paid up free from all liability. During his lifetime he had transferred all the unpaid shares which he had paid up in full. He died in February, 1897, and his will was proved by the plaintiffs, his executors. At the time of his death he held all his fully-paid-up vendor's shares and a large block of the other shares, in respect of which he owed the company some £6,000 and interest. At this time the company only had a lien by its articles on unpaid-up shares, and, as is usual, owing to the rules of the Stock Exchange, the fully-paid-up shares were expressly excluded from any lien. Thereupon steps were taken to alter the articles of association by passing a special resolution giving a lien on all shares, not only for money due from their holder to the company in respect of such shares, but for all debts, liabilities, and engagements of the holder to the company.

The points raised upon these facts were whether a company in this way can impose a lien to apply to debts owing by fully paid-up shareholders to the company at the time of the alteration, and also whether fully-paid-up shares allotted to vendors of property to the company stand in any different position to the other fully-paid-up shares. The majority of the court were of opinion that there was power to amend the articles in this way, though Lord Justice Vaughan-Williams dissented. He pointed out that in the present case the company by their articles had a lien upon all shares not fully paid and then purchased a property by means of fully-paid shares. If by a subsequent resolution they were enabled to put a lien for all debts upon these shares the consideration given for the property would be very materially altered, and upon this point with regard to vendor's shares we must say we agree with the learned Lord Justice. On the other hand, with regard to the ordinary fully-paid-up shares, no such hardship arises, for the shareholder would take his shares, although fully paid up, with the knowledge that by a subsequent resolution the company might place a lien upon them for general debts. As we have remarked, the case raises very interesting points, and

we trust that a decision of the House of Lords may be given on the subject.

MACINTYRE AND HIS COMBINE.

In the midst of a feverish whirl of trade combinations both here and in the United States, it is satisfactory to learn that one miserable creation of this order has quickly come to grief. About a year ago we heard a great deal about the efforts of a Mr. MacIntyre to control the milling interest in the United States; but, thanks chiefly to the determined opposition of the Pillsbury-Washburn Flour Mills Company, the scheme lost all its importance, and the announcement that a receiver has just been appointed for the concern, known as the United States Milling Company, comes as no surprise. If only traders generally would have the courage to meet blustering attempts at coercive combinations in the same fashion, much misery might be saved in the future, for it is simply absurd to expect that the bloated and unwieldy creations of the present day can continue to work well for their shareholders and the general interests of trade at one and the same time.

BEAMAN & DEAS, LIMITED.

Finance of a rather curious order is disclosed by the affairs of Beaman & Deas, Limited, which was incorporated in 1895 under the name of the Beaman and Deas Syndicate, Limited, with a capital of £30,000, to acquire certain patent rights. No valuation was made, but the purchase price was fixed at £26,300, of which the odd hundreds were paid in cash. There was no prospectus, but eighty-five shares were subscribed for by the directors. In 1896 the capital was increased to £40,000, and 1898 to £60,000, but nothing further was subscribed, and £4,000 found by the directors was the only working capital. For the purposes of advertisement, contracts at a loss were entered into, and this, together with experiments, accounted for £5,400, bringing the deficiency in 1898 up to £9,634. Debentures were then issued for £14,000, and a receiver for the holders has now been appointed. These gentlemen may have some hope of receiving back their money if a provisional sale is carried out, but the unsecured creditors, amounting to £7,400, we do not envy.

ONE-SIDED "MUTUAL" RESERVE.

Light is gradually appearing on the present condition of the Mutual Reserve Fund Life Association of New York, and we now learn that its management is endeavouring to work round into the position of an ordinary life insurance company with level premiums. In doing this, confession is made that as hitherto worked the scale of premiums charged has been too low to allow promises made to be fulfilled. In other words, the system has been an elaborate arrangement for misguiding the public and getting possession of its money on what were really false pretences. Having worked on a deluding scale of premiums the company cannot now accept these premiums as "level" premiums adequate to insure the sums originally contracted for in its issued policies. To get over the difficulty, therefore, it invites its unfortunate victims to sign a promissory note as subjoined. We do not think it necessary to offer any lengthened comment upon this document or these proceedings, but obviously a concern which works its business at extravagant cost and that possesses no adequate accumulated reserve, cannot be in a position to offer any better guarantee to its policy-holders under the new system than it could give under the old. That being so, our only regret in perusing a document like the following is that policy-holders who have been victimised do not seem able to combine and bring an action at law against the British directors of this association, present and past, for the recovery of their moneys in full with compound interest. Could public-spirited men enough be found to do this—seeing that help from the Government is about as much to be reckoned upon as help from the Sultan of Turkey—a lesson would be administered to gentlemen who dabble, as fee-receiving

directors, in life insurance experiments, and in other ways thoughtlessly assume directorial responsibilities, that might help to purify the City atmosphere to a slight extent.

MUTUAL RESERVE FUND LIFE ASSOCIATION,
(Incorporated.)

Mutual Reserve Building, 305, 307, 309 Broadway, New York.
FREDERICK A. BURNHAM, President.

Thirty per Cent. Lien Note.

New York City, N. Y.

For value received, I,, the insured under Policy No., promise to pay to the Mutual Reserve Fund Life Association of New York Dollars, with interest at the rate of 5 per cent. per annum, which interest shall be paid annually in advance or the policy be forfeited. This note, being given for a part of the premium on said Policy No., is, together with any due or accrued interest hereon, to remain a lien against said policy and any surplus or values of any kind thereunder until the principal sum of said policy or any such surplus or values thereunder become due, when this note or any unpaid portion hereof and any due and accrued interest hereon shall be deducted from, or offset to the extent of, the amount so due. Dividends on said policy shall be applied to the payment of interest, and any excess to the reduction of the lien.

.....Insured.

Witness.....

COAL PRICES AND TRADE.

It would, no doubt, be interesting to know with some approach to accuracy what every drop in the thermometer costs London in the shape of the enhanced price of coal. We do not know that there is any serious attempt made at an accurate adjustment of the increased rates to the thermometrical decline. The process of enhancement, however, has been greatly simplified by combination among dealers. An extra cold shiver or two on the part of two or three gentlemen as they go to business in the morning may probably be enough to decide whether the rise shall be one or two shillings per ton. There is no check upon them except their own sense of the fitness of things. There are no available statistics as to coal stocks here or elsewhere. In wheat, or copper, or pig-iron, for example, we have more or less trustworthy information as to the varying amounts of each of these articles in stock; but in coal we have no such information to guide us in estimating what justification there may be for the many increases in price we have had of late. We know only that the rate goes up more often and more quickly than it goes down, and that the advance has to be paid whether justifiable or not.

But an even more important problem is being forced upon our attention; and that is the possible influence that this steady rise in the price of coal may have on the trade and industry of the country. Already it has caused serious disturbance in our leading industries; and some of our iron and steel manufacturers, not to speak of the Lancashire spinners, have been threatening to slacken, if not stop, work, unless the price of coal becomes more reasonable. We have been time and again assured that the "top price" had been reached, and that some decline may soon be looked for; but such assurances have usually been followed by the announcement of increased rates. Mr. B. Pickard some time since showed in a letter to the *Times* that miners' wages have had little or nothing to do with the enhanced price of coal. The wages increment during the last two years has amounted to threepence per ton, and under existing regulations it can go no further until 1901. That is but an infinitesimal percentage of the rise in price which has taken place within the last six months. One English railway is now paying three shillings a ton more than it did last year; and the directors of the Swedish State Railways have just concluded a contract for the delivery of 270,000 tons at an increase in price of seven shillings per ton as compared with last year's contract. All English railways are suffering in the same way, as the shareholders will know to their cost when the next half-year's dividends are announced. But it is now becoming a question of how long our leading industries can hold out with fuel at such an enormous price. How near we are to that limit we cannot pretend to say; but it

cannot be far off. What between war and dear fuel, the future of British industry is certainly very far from brilliant, be it ever so actively prosperous at the present moment.

THE AUSTRALIAN WOOL CLIP.

It is always pleasant to note compensations against so much that is disheartening in the financial and economic position of our Australian colonies. One valuable compensation for their many losses has recently been found in the advanced price of wool on which an interesting article appears in the January issue of the *Australasian Insurance and Banking Record*. According to this the 1899 wool clip of 1,615,000 bales at the prices recently ruling represents in money a net increase of £9,250,000 over the sum realised by the clip of the previous year. As the writer points out, this is not an exact comparison because much of the clip of 1898 was sold at the higher prices of last year, while a considerable part of the 1899 clip is not yet sold, and before it can be prices may have fallen. All the same, Australasia, including New Zealand, has enjoyed a great compensation for its many misfortunes, and not least for the continuous decrease that has taken place in the production of wool since 1894. In that year the high-water mark of a continuous progression was reached with a clip of 1,979,387 bales. Since then droughts have played such havoc that the clip of last year is 364,000 bales less than that of 1894, a decrease of 18 per cent. For the whole five years since 1894 the wool trade of the world has had 1,205,000 bales less of Australian wool than it would have had to handle if even that year's standard had been maintained. This decrease, coupled with the unparalleled industrial activity and enlarged demand for all descriptions of woollen manufactures, helps to account for the great advance in price, and it seems improbable that there can be any serious decline in the near future. On the contrary, a higher range of prices may be reached this year than last, for the war in South Africa, as the writer of the article points out, is checking the arrivals of merino wool from that quarter of the world, and the present River Plate clip is expected to show a decrease of 8 per cent. From no other quarter of the world can these deficiencies be made good. Therefore Australasian prosperity, so far as it rests upon this staple product of the various colonies, seems for the present assured.

Critical Index to New Investments.

WOULDHAM CEMENT COMPANY (1900).

If this undertaking is as certain of success as the promoters believe, it is difficult to understand why such companies as S. Pearson & Son, Limited, and John Bazley White & Bros., Limited, desire to let the public have a share in it. It is true that they keep the whole of the ordinary shares, amounting to £150,000, but they offer for subscription £100,000 in 6 per cent. cumulative preference shares of £10 each, and £200,000 in perpetual first mortgage 4½ per cent. debenture stock. The business has been in existence for over twenty-five years, and was acquired by Messrs. Pearson in July, 1898, by whom the capacity was enlarged, and further works are now being added to bring up the output to 2,500 tons per week. Messrs. Pearson have undertaken to buy 50,000 tons per annum for ten years at a price which will yield a substantial profit and have also agreed to purchase any additional cement they may require from time to time at current rates. For the same period of ten years Messrs. Bazley have agreed to superintend the works and the cement sales. The purchase price is fixed by the vendors at £410,000, payable £150,000 in ordinary shares, £100,000 in debenture stock, preference shares, or cash, and £160,000 in cash, in addition to which stock-in-trade, stores, and loose materials have to be taken over at cost. No independent valuation has been made of the properties, and the affair does not strike us as a particularly desirable investment for any one who has not special knowledge of the commodity dealt in to enable him to judge of the company's chances of success.

IMPERIAL MILL, BLACKBURN, LIMITED.

Formed for the purpose of erecting a fireproof mill for ring spinning of the newest design on some suitable plot of land in Blackburn. The directors, who are all men connected with cotton manufacturing companies, invite subscriptions for £120,000 in £1 shares. No work has yet been done, the land has still to be bought and the mill erected and fitted with machinery. Under these circumstances no attempt is made to estimate profits, except indirectly through a comparative list of other companies engaged in the same industry which with wonderful unanimity pay 10 per cent. Such a list is apt to be misleading, and investors subscribing for shares must be prepared to wait some considerable time for a return of any kind on their money. The business may do well enough once it is started, but it has plenty of competitors.

THE TRANSVAAL AND SAVAGE AFRICA, LIMITED
(PARIS EXHIBITION, 1900).

A scheme like this, which has for its motive an appeal to all that is base in mankind, will perhaps attract visitors at the Paris Exhibition, unless the authorities, warned by the experiences of London, prohibit the exhibition. The capital is fixed at £90,000 in 30,000 preferred shares and 60,000 deferred shares of £1 each, of which the former only are offered for subscription on terms which prove the affair to be a gamble of the wildest kind. Before the deferred shares can receive a penny the preferred shares are to receive the total amount subscribed, together with a dividend of 20 per cent. upon that amount, and 25 per cent. of the remaining available net profits. The show is only to be open for six months, and large sums as estimated profits are dangled before the eyes of the speculators as a gaudy bait, while working expenses are put down at the moderate sum of £42,000.

WALL PAPER MANUFACTURERS, LIMITED.

This is an amalgamation in the American style of thirty-one concerns engaged in the wall paper and raised decoration material industry, and by means of a working arrangement with three other firms, acquires control of about 98 per cent. of the trade in the United Kingdom. The capital is fixed at £3,200,000, in 1,000,000 5 per cent. cumulative preference shares and 1,000,000 each ordinary and deferred shares, and £1,000,000 in 4 per cent. first mortgage debenture stock, but only £986,113 of the debenture stock and the same amount in preference shares are issued, and of these the vendors take £328,704, the balance of each class being offered for subscription. All the ordinary and deferred shares are taken by the vendors, in addition to £74,578 in cash, and the debenture stock and preference shares mentioned, in payment of the purchase price of £4,216,046, and this sum is divided as follows. A few of the concerns have been paid for in cash out of working capital, but each of the others receives an amount of debenture stock sufficient to give him one-fifth of the ascertained net earnings of his business, enough preference shares to yield one-fourth, and the balance in ordinary and deferred shares, the last being allotted to apportion to each vendor his share of profit after 10 per cent. has been paid on the ordinary. The accountants' certificate is not such as to give us much faith in the future of the combine. In seventeen of the businesses they have gone as far back as 1897 for the "test year," in one case it was 1896, in another 1898, and only in two were last year's figures taken. On these data the aggregate profits of twenty-three undertakings are certified to have been £173,116, and by calculating the yield at 5 per cent. on the value of land, machinery, plant, stock, and book debts of eight others, the amount is brought up to £199,031. Why was 1897 the year selected for this valuation instead of 1899, if only one year's results were sufficient? The excuse given for not revealing more is, that the accounts were so voluminous that it would have been impracticable, without considerable delay, to have made for more than one year so searching an investigation. This is, to some extent, fudge, as in asking the public to subscribe we should have thought the interested parties would have felt it more honourable to suffer the inconvenience of a little delay rather than come forward with incomplete particulars. As they have not chosen to do so they do not deserve to get their money, but no doubt they will, as the "trust mania" seems to have seized on the minds of investors who are perhaps attracted by its novelty and know nothing about the results of such combines in America.

MASSEY'S BURNLEY BREWERY, LIMITED.

This company offers for subscription an issue of £80,000 in 5 per cent. "B" debenture stock at par, being part of an authorised issue of £150,000. The share capital is £200,000, and there is also £100,000 of "A" debenture stock which holds a first charge on the property. This new stock is issued for the purpose of extin-

guishing the existing "B" debenture stock and outstanding loans, and to provide capital for the extension of the business. The assets on which the stock is to be secured consist of freehold and other properties, plant, machinery, stocks and stores, book debts, investments, &c., valued at £368,898. In 1896 a private valuation of the properties was made, when they were taken to be worth £283,255, and £49,452 has been spent since, bringing the total up to £332,707, at which it now stands in the books. No depreciation has apparently been allowed at any time. We are not very favourably impressed by the offer.

PEKIN SYNDICATE, LIMITED.

Subscriptions are invited for 900,000 Shansi shares of £1 each at par for the purpose of raising funds for the development of the syndicate's concessions, and more particularly the opening up of the anthracite mines in the Chinghwa Coalfield, and connecting them with the Pekin-Hankow main line and with the Wei River by a railway of about eighty miles. These shares are entitled to 10 per cent. of the net profits of the syndicate divisible in each year arising from the Shansi and Honan Concessions until the sums paid amount to £1 per share; in addition thereto to 50 per cent. of all surplus net profits from such concessions, and afterwards to 50 per cent. of the net profits. Of course, the profits to be earned from coal and iron can only be estimated, as the present markets are restricted by the lack of cheap transport, and the calculations in the prospectus seem rather too optimistic. For instance, the average price of cast iron produced by native methods is said to be about 30s. per ton, the price at Shanghai is about 100s., and it can be delivered on the Yangtse above Shanghai after the completion of the railways at under 70s. per ton, yet the syndicate estimates a mean profit on 225,000 tons of 45s. per ton. So, too, with the coal. If the construction of other railways is undertaken at a capital expenditure of six to seven millions, Mr. Glass, the expert consulted, and one of the directors reckons that 2½ million tons can be disposed of, producing an annual profit of £750,000. The syndicate may have turned over a new leaf and decided to devote its energies to developing its property instead of to exploiting the market, and it is, perhaps, a sign of grace that no premium is asked on this issue. If the work is energetically pushed on, it is possible that fair profits may be made in time.

Company Reports and Balance-Sheets.

* * The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

BANKS.

BANK OF BRITISH NORTH AMERICA.—This bank has again had a very prosperous half-year, and, including £10,288 brought forward, shows net profits amounting to £64,754, compared with £45,804 a year ago. Not only are the directors able to raise the dividend from 25s. to 30s. per share, but £25,000 is added to reserve against £15,000 last year, and the larger balance of £6,901 is carried forward. Out of its prosperity the company has subscribed \$250, or £51 7s. 5d. to the Canadian contingent for service in South Africa, and £1,000 to the Canadian patriotic fund, and has also transferred £446 to the officers' widows' and orphans' fund, and £1,355 to the officers' life insurance fund. Notes in circulation have risen from £308,108 to £430,730, deposit and current accounts have grown by £650,572 to £2,908,815, and bills payable and other liabilities are £704,883 larger at £2,110,827. Against these the bank holds £168,515 more in cash, investments are £50,582 more at £249,438, and bills receivable, loans, &c., have risen by £965,584 to £4,638,114.

ANGLO-CALIFORNIAN BANK.—This company again shows satisfactory progress in its report for 1899, as although the amount brought in was about £1,300 less, the profits have increased by £2,600 to £35,687. The usual dividend of 12s. per share, or 6 per cent. per annum is paid, and £5,000 is added to reserve, leaving £9,504 to be carried forward. Before arriving at the balance forward, the deferred shares, of which there are only £600, received no less than £3,201 as their share of the profits. Bills payable, current, deposit, and other accounts are all lumped together, and show a falling off of £60,000 at £1,872,240, while on the other hand, bills receivable, &c., are £78,000 lower at £1,332,047.

INTERNATIONAL BANK OF LONDON.—Including £1,752 brought forward, the net profits of last year amount to £21,360, of which £5,000 was placed to reserve, £15,000 devoted to the payment of a dividend of 5 per cent., and £1,360 remained to be carried forward. The reserve now amounts to £20,000, and is wholly invested in Consols, but apart from £124,112 in cash and call money, the assets consist of bills and advances. The liabilities on acceptances and current accounts amount to £2,160,076. Out of a board consisting of six directors, Messrs. Adolf von André, Carl Meyer, and C. D. Rose form three, so that the shareholders may look to have plenty of excitement for their money.

BANK OF MAURITIUS.—Including £3,048 brought forward, the net profit for last year amounts to £19,693. Of this £10,000 is placed to reserve, and the shares receive dividends amounting to 6 per cent. for the year, as against 5 per cent. for 1898, leaving £2,160 to be carried forward. The reserve now amounts to £30,000, and is a creditable accumulation for the five years' history of the bank.

COMMERCIAL BANK OF AUSTRALIA.—This bank had a most successful half-year, the net profits being £65,351, compared with £52,800 for the second half of 1898, and as the balance brought forward was £10,248, against £7,542, the directors were able to increase the dividend on the preference shares from 2 per cent. to 3 per cent., to add another £30,000 to the special assets trust reserve, and still leave £13,843 to be carried forward. Notes and bills in circulation amount to £311,812, and Government and other deposits reach a total of £3,766,299, against which £2,132,660 is held in cash, advances, bills of exchange, &c., amount to £3,807,714, and real estate consisting of bank premises and other properties taken at cost stands at £568,322. Government balances have fallen off rather heavily during the half-year, doubtless owing to the fact that colonial borrowing has necessarily been at a standstill for some time past. The bank has paid off the third instalment of its deferred deposits amounting to £340,000, but the ordinary private deposits have increased largely, which may be taken as indicating an improvement in Australian affairs. The position is still far from healthy, but there are signs that the bank has benefited from past experience and is trying to work out its salvation on cautious lines.

LONDON, PARIS, AND AMERICAN BANK.—The gross profit for the year 1899 was £75,341, and the net £51,635. An interim dividend of 3 per cent. has already been paid, a final dividend of 4 per cent. is declared, £15,000 is added to reserve (making it £185,000), and £8,635 is carried forward. The cash in hand, at call, &c., amounts to £414,939, investments to £445,787, and bills of exchange to £1,429,155, against which the deposits, &c., figure for £1,764,968. The total of the balance-sheet is £2,374,604. In 1898 the net profit was £36,802, and the usual 7 per cent. dividend was paid, but nothing was added to reserve.

INSURANCE.

LAW GUARANTEE AND TRUST SOCIETY.—In their twelfth report for the year ended December 31 last, the directors of this company stated that the premium income, including fees as trustees and commissions amounted to £123,627. Deducting £33,356 for re-assurances, the gross income accruing to the society was £90,271. Expenses took 24.49 per cent. of this income, but still left £53,875 as net profit. Out of this the board has taken £15,000 to be added to the reserve fund, raising it to £100,000, or just the amount of the paid-up capital. Another £28,752 has been placed to reserve for claims in suspense and rebates, raising it to £50,000, so that altogether the society has £150,000 set aside. Including the balance brought forward from last year, the net profit is £15,409, and including the £3,000 paid in interim dividend, £8,000 of this in all is devoted to a dividend at 8 per cent. for the entire year, including the 6 per cent. rate paid for the first half of it. After this £7,409 will be left to carry to the new year. We have no observations to make upon this exhibit, except that the shareholders are to be congratulated on the sale of the Carlton Hotel, for which they have got £280,000, apparently in first mortgage debenture stock, not in cash. This gives a book profit of £60,000 to the company, but if that profit is not realised where would the available balance for distribution be? The Carlton Hotel does not promise to be a magnificently profitable undertaking.

NATIONAL MUTUAL LIFE ASSURANCE SOCIETY.—For the year ended December 31 the number of new policies issued was 534, insuring £265,800, or an increase of thirty policies covering about £26,000 more. Net new annual premiums amounted to £8,546, and in addition £1,442 was received in single premiums. The total premiums received were £181,955, and claims paid £196,982, while £17,005 was paid for surrenders and cash bonuses. Including the special expenses of the quinquennial valuation, the ratio of expenditure to premium income was 15.9 per cent., and of ordinary expenditure only to 14.8 per cent. The company received £8,504 in respect of the purchase of sixteen immediate annuities securing £842 per annum, and one deferred annuity of £50 was granted for an annual premium of £25. Seven annuitants died during the year relieving the society of an annual payment of £420. The accumulated funds, including the investment reserve funds, amount to £2,589,994, of which £703,691 is held in mortgages, on freehold and leasehold properties, life interests and reversions, and municipal rates, £65,935 in British Government securities, £320,263 in Indian and Colonial Government securities, £269,797 in house property, £263,065 in reversions and life interests, and the balance in railway and other securities. These investments produced an income of £90,509, and the average rate earned, including reversions, was £4 5s. 7d. per cent., or excluding these, £3 19s. 2d. per cent. No less than £39,751 was written off for depreciation on Stock Exchange securities held.

PROVIDENT ASSOCIATION OF LONDON, LIMITED.—Baron J. A. Profumo is a wonderful man and, perhaps, the only managing director of a company known to us who turns his annual reports into first-class advertising business circulars. At the beginning of the one just issued for the past year we get a balance-sheet that looks overpowering. Its total is £1,255,012, and of this comfortable sum £1,076,697 is put down to "assurance fund." Where this fund comes from we do not know, but against it the association holds nearly £1,000,000 of mortgages upon freehold and leasehold properties granted by its bondholders and by loans upon reversions, life policies, and other securities. It has got on the asset side about £45,000 from depositors, and owes about £61,000 to creditors. Its

paid-up capital is roundly £43,000, and the reserve fund a slender £20,000. A fine display is made in the report or business circular—you can call it which you like—of investments to the amount of £158,158 in securities saleable or otherwise "convertible into cash at a few hours' notice" so as to be available for immediate advances to those who buy houses and come to the association for the money to pay them with. Of actual cash, including stamps in hand, the association possesses only £5,375. No profit and loss account is published. We cannot tell, therefore, what its expenses amount to nor what its profits are. Does it pay any interest upon money borrowed to help it to form that magnificent assurance fund above mentioned, or whence does the globular total spring? We cannot tell, and, being in ignorance, must abstain from criticising. If all that money is found by bondholders on the one hand and lent to bondholders on the other, the business ought to be sound and flourishing, but as far as the facts given go it might only on the other hand be a wonderful mystery beyond plain men's understanding.

BREWERIES.

BARRETT'S BREWERY AND BOTTLING COMPANY.—After allowing £7,495 for renewals and repairs, £560 for bad debts and £3,852 for depreciation, the net profit for the past year amounted to £10,658. This allowed of the payment of the full dividend upon the preference shares, a distribution of 3 per cent. on the ordinary shares, and the raising of the balance forward by £659 to a total of £834. A fair amount of attention appears to be given to depreciation and such like matters, but the undertaking is a struggler at the best.

FOREST HILL BREWERY.—Gross profit in the past year amounted to £16,288, and after meeting expenditure, and deducting £1,930 for repairs and £559 for depreciation of plant, the net balance was £8,532. To this had to be added £9,513 brought forward, giving a disposable balance of £18,046, of which £10,000 was placed to reserve, and the ordinary shares then received 10 per cent. in dividends, leaving £2,446 to be carried forward. A valuation of the brewery, houses, and fixed plant shows a total of £130,810, as against £98,681, at which this item stands in the balance-sheet.

GAS AND ELECTRIC.

HAMPTON COURT GAS COMPANY.—For the year ended December 31, the net profits on working account were £8,074, and with £3,964 brought forward and £195 received from interest on the reserve fund, the disposable total amounted to £12,233. Interest on debenture stock absorbed £120 only, and the usual dividends of 10 per cent. on the "A" and 7 per cent. on the "B" shares are paid, leaving £5,783 to be carried forward. The reserve fund is left untouched at £7,500, which is not good policy. Surely, when the margin of profits is so ample the least that should be done is to add on the interest annually. In consequence of the increase of business it is necessary to erect a new gas holder, and the directors ask the shareholders to sanction the issue of debenture stock to meet the cost. The company has an authorised amount of £18,750, of which only £3,000 has been borrowed to date, and any new issue would be well secured, especially as the business seems to be growing steadily.

OTTOMAN GAS COMPANY.—With a slight increase in the gas rental, the net profit for the past half-year was returned as £2,875, which, with £461 brought forward, gave a disposable balance of £3,336. Dividends at the rate of 7 per cent. per annum upon both classes of shares absorbed £2,625, leaving £711 to be carried forward. The same rate of dividend has been paid for the last twelve years.

HOVE ELECTRIC LIGHTING COMPANY.—There is satisfactory growth throughout the accounts of this concern for the past year. Gross receipts increased £2,589, working expenses were only £582 more, and the net revenue of £7,097 was therefore £2,007 higher. Of this sum, £2,000 was placed to reserve, and dividend was declared upon the ordinary shares amounting to 7½ per cent. for the year, leaving £614 to be carried forward. The reserve also benefited by £5,000 received from premiums upon new shares, and its total now stands at £12,287, whilst the depreciation and maintenance reserve amounts to £1,261. This makes total accumulations of about £14,000, against a paid-up share capital of £51,174, and £25,000 of debentures. We are glad to note that the directors have reduced the price of energy, and intend to do so still further when opportunity offers.

CHELSEA ELECTRICITY SUPPLY COMPANY.—The report of this company does not state the quantity of energy sold, so that one cannot work out its average price, but it is one of the companies that charges well above the average. Consequently, its results are not good, and with £35,003 of income in the past year, the net revenue, after meeting expenses, was £20,121. Including £923 brought forward and £212 for interest received, the balance was £21,257, of which £5,028 was absorbed by interest and other charges, £3,000 was placed to renewals and depreciation fund, £131 written off for depreciation of stores, and £1,096 placed to reserve as a special provision for extra cost of coal in 1900, leaving a balance of £12,000. This permitted the payment of preference dividend, and distributions amounting to 6 per cent. for the year upon the ordinary shares. Out of the renewals and depreciation fund the sum of £1,400 was taken for renewals, leaving that fund, after the allocation from revenue, at a total of £10,270. In addition to the amount placed to reserve out of profits, it benefited by £3,500 received in premiums on new debenture stock, but at the same time had to bear £810 expenses of issue of debenture stock, and £1,999 of special expenses, after which its total stood at £48,604. It is to be hoped that these "special expenses" did not mean simply a relief of ordinary expenditure, for we have had enough experience of the folly of aiding revenue out of reserves from premiums in the case of the City of London Electric Company.

THE CANADA LANDED AND NATIONAL INVESTMENT COMPANY, LIMITED.—This seems a modest, steady, jog-trot mortgage company doing a quiet and profitable business in the Canadian dominion. Its balance-sheet to December 30 last is a good one. It possesses large reserves of cash; its advances on mortgages amounting to £716,000 seem to be well secured; and there is a reserve fund of £72,000. The directors are able to pay a 6 per cent. dividend on the modest capital of £206,301, and last year transferred £3,106 to a contingent fund, increasing it to £4,334. At the annual meeting the chairman, Mr. J. L. Blaikie, made some interesting statements about the progress of the business and the condition of the balance-sheet intermingled with a little of the usual gag about Canadian loyalty and pride at being in a position to send 2,000 of her sons to the war in South Africa "to fight for Queen and country." A trifle out of place this in a business report, but we are all subject to fits of oratorical gush now and then, and it may be pardoned. We are more attracted by the interesting information he gave about the wonderful progress in Manitoba, whose wheat crop last year amounted to about 28,000,000 bushels; whose oat crop was over 22,000,000 bushels; and which raised 5,000,000 bushels of barley, not to speak of flax, potatoes and other root crops, or of butter, cheese, and cattle. Nearly 500,000 more acres will be put under crops this year than last, and at this rate of progress it seems probable that in the future, as Mr. Blaikie said, Manitoba will play an important part in supplying the outside world with an immense quantity of wheat of the very finest quality. We sincerely trust that this will be the case, for as the years pass, in spite of the wholesale murdering that goes on, the world will want increased supplies of bread.

MERCANTILE INVESTMENT AND GENERAL TRUST.—With £3,147,318 as the book value of the investments, the total income last year was £133,636, which after payment of expenses and debenture interest left a balance of £88,704, to which £6,135 brought forward had to be added. The preferred stock then received its 5 per cent. dividend, and the deferred stock distributions equal to $\frac{2}{3}$ per cent. for the year; the sum of £15,000 was placed to reserve, leaving £7,340 to be carried forward. The reserve benefited by £14,289, received as profit upon realisations, but £29,268 was devoted to writing down certain securities, so that its present total of £121,619 is only slightly higher than a year ago. Compared with the £3,000,000 of debenture share capital, this is not a large reserve. In addition to a full list of investments held, the report sets forth separate lists of the purchases and sales in the year, and on the whole we must commend the operations thus effected. The sales show that certain securities have been disposed of and that large holdings in certain things have been reduced, whilst the purchases show less of the underwriting taint than in previous years. Of course we could grumble at certain shares taken up, but no one sees alike in such matters and on the whole the list is a good one.

HOLBORN AND FRASCATI, LIMITED.—The large sum of £114,983 was received in the past year as income, of which £73,871 was absorbed by working charges, £9,000 by debenture interest, and £1,300 by leasehold redemption. Including £7,121 brought forward, the available balance was £37,775, and after preference interest had been met, the ordinary shares received dividends and a bonus amounting to 10 per cent. for the year, £10,000 was placed to reserve, and £5,275 was left to be carried forward. The reserve will then stand at £30,000, which is not much when compared with the huge amount of £530,764 set down as the value of the properties.

O. C. HAWKES, LIMITED.—After making provision for bad and doubtful debts and allowing for renewals and repairs, the net profits for the past year amounted to £19,209, of which £1,356 was absorbed in directors' fees and other charges, whilst £1,201 was brought forward, leaving a net balance of £19,054. Dividends on preference capital and distributions amounting to 12 per cent. for the year upon the ordinary shares required £13,638, leaving £5,416 to be carried forward. The sum of £10,000 received as premiums upon new shares was carried to reserve, which now stands at £25,000, and, with the balance forward, gives total accumulations amounting to £30,416. Not a bad result for a company established three years ago, but then trade has been very good in its section.

MIDLAND AND SOUTH WESTERN JUNCTION RAILWAY.—Gross receipts £34,997, increase £5,972, expenses £19,569, increase £714, proportion of expenses to receipts 56 per cent. This increase in receipts contains an exceptional item of £2,500 balance of payment by the Great Western Railway Company in respect of redivision of past traffic, but passenger and merchandise traffic both show substantial improvements, and the directors state that these figures mark the highest gross and net revenues yet reached by the company. The higher working expenses are mainly due to a larger adverse balance on mileage and demurrage account. After meeting the interest as usual, at the rate of 3 per cent. per annum on the "A" cumulative debenture stock, the company is able to pay interest at the rate of 3 per cent. for the year on the "A" non-cumulative and at the rate of 1 per cent. per annum on the "B" non-cumulative debenture stocks, leaving £346 to be carried forward. During the half-year £8,577 has been spent on capital account in doubling lines and additional works at stations, and £18,870 on working stock, principally engines. The company proposes to spend £35,000 on this account during the current half-year and £115,000 in subsequent half-years, to provide which it still has capital powers available, after deducting the debit balance of £28,980 of £285,027. An addition of £165,334 was made to the rent-charge stock by the amalgamation of the Marlborough and Grafton Railway, but the amount of the charges thereon are said not to exceed the rental previously paid to that company.

CIVIL SERVICE CO-OPERATIVE SOCIETY.—After setting aside £1,384 for renewals and repairs, and £1,851 for depreciation, the

net profit for the past year amounted to £10,218, to which had to be added £2,116 brought forward. A dividend of 5 per cent. and a bonus of 23. per share were declared, making 7 per cent. for the year. £3,000 was placed to reserve, £250 added to provident fund, and £2,085 was carried forward. Last year the bonus was only 1s. 6d. per share. The reserve will now amount to £41,000, or 41 per cent. of the paid-up capital, and the mortgage has been reduced from its original total of £55,000 to £2,500. Needless to say the assets appear to be in healthy condition.

BRITISH AMERICA CORPORATION.—Great is the self-satisfaction with which the directors of this concern present the report for the period of over twenty-five months from the date of incorporation to November 28 last, and wonderful are the results produced. The profit and loss account shows a credit balance of £225,994, and this after writing off the whole of the preliminary expenses amounting to £16,451 and another £29,474 for loss on trading in the Yukon district and estimated depreciation of steamers, setting aside £20,000 for a reserve against Yukon accounts, and paying salaries and other expenses. We should have more faith in the genuineness of the profit had a list of the shares in various companies held been attached to the report. The want of such a list takes the gilt off, as we find that the profits are after all only estimated and are subject to the realisation at their par value of these shares, many of which are probably far below that figure. However, the directors profess to be so well pleased with the results that they declare a dividend of 10 per cent. (less than 5 per cent. per annum), absorbing £150,000, and leaving £75,994 to be carried forward, subject to deduction of directors' percentage, &c. This can certainly be paid, as the company has cash in hand amounting to £266,807. Turning back to the text of the report we learn that, although the Yukon business has been abandoned and the trading posts closed, the business in British Columbia has been both satisfactory and profitable. Then comes a most mysterious announcement to the effect that the corporation owns or controls "many of the best mining properties that have been there discovered," and that if they continue to improve in the near future as they have done in the past, it is probable that proposals will be laid before the shareholders which it is believed will be greatly to their advantage. No hint is given as to the nature of these proposals, but they probably mean that new subsidiary companies will be formed, of which a large number of shares will be kept to figure in the next balance-sheet as "profits," with the usual "subject to realisation" attached. The company already holds £1,382,503 in shares of various companies, those purchased being taken at cost, and those otherwise acquired at their par value. It would be an interesting study if a comparative table of book and present market values were submitted.

BOLCKOW, VAUGHAN & CO., LIMITED.—The rise in the price of iron has had a wonderful effect upon the prosperity of this company and the directors apparently recognise the exceptional nature of the movement. Including £64,237 brought forward, the net profits amounted to £530,491, of which £28,533 was absorbed by preference and debenture interest, and £219,704 by dividends at the rate of 8 per cent. for the year upon the shares. A balance of £282,254 was left, of which £215,000 was devoted to writing off cost of Clay-lane Company's properties, £48,184 to writing off extensions and new plant, and £19,069 was left to be carried forward. The Clay-lane properties consist of the South Skelton Ironstone Mine and adjoining mines already owned by the company, and six blast furnaces with wharf. The stocks have been certified by a well-known firm, whilst cash and other balances are in favour of the company.

ARTISANS', LABOURERS', AND GENERAL DWELLINGS COMPANY.—The gross revenue for 1899, including £1,253 received from reserve fund investments, and £154 from transfer fees, &c., amounted to £178,954, or £3,698 more than for the previous year, but, after payment of all expenses, the net revenue was only £667 higher at £117,452. With £502 brought forward, the total available for distribution was £117,955, and the usual dividend of 5 per cent. was paid on the ordinary shares. As new shares are constantly being issued, the amount required for dividends increases, and the company is only able to add £1,000 to revenue reserve this year, compared with £2,000 a year ago, leaving £1,029 to be carried forward. The revenue reserve now amounts to £10,000, and the capital reserve is increased by £6,014 received from premiums on shares issued to £180,283, of which only £44,349 is invested in securities outside the business. On the Leigham Court Estate, the only one on which extensive building operations are being carried out, the company spent £47,978 last year, and received £5,461 from the sale of a board school site, making the total cost to date of this estate £581,230. Most of the properties held are freehold, and no attempt is made to write off depreciation on them, the only provision made, apart from capital reserve accumulations, being a small fund of £11,900 for leasehold redemption, which is added to in small amounts out of the revenue from each estate. The company holds deposits amounting to £66,346, and also has a temporary loan from its bankers of £19,000. For the time being the directors have withdrawn the offer of shares owing to the fall in the market prices of high-class securities, but if this loan is to be repaid soon the issue will have to be resumed, as the company has no free funds at its disposal.

REAL ESTATE NOTES.

As things go in these unsettled times, last week's overturn of £67,852 at the Mart may be regarded as moderately satisfactory, and it is at least a distinct improvement on the figures to which we have been accustomed recently. But when we come to compare it with the £331,137 realised in the corresponding period last year,

our satisfaction must be considerably modified, if not entirely obliterated. On the week the loss is no less than £263,285, which would be sufficiently serious if it were an isolated case, but coming on top of a long series of heavy decreases, the prospect cannot fail to be regarded as altogether dismal. Better class properties, however, are now coming on the market rather more freely, and we can only hope that these will help to reduce the deficiency on the present season, although there is little chance of its being completely wiped out.

In the provinces business is even quieter than at headquarters, and the list of sales reported is a very short one, with few transactions running into more than three figures. The supply of properties perhaps, is not very brilliant, but it is a good deal better than the figures of the overturn would indicate, and purchasers are just as shy in the country as they are in London.

Sales by private treaty have shown some improvement, but there is still a lot of leeway to make up in this direction. Messrs. Hampton & Sons have succeeded in disposing of several properties submitted to auction recently and withdrawn. The freehold estate of Jermyns, Romsey, Hants, comprising 50 acres, with residence, stabling, cottages, &c., has changed hands, and the same firm has sold a freehold residence called Miramar, at Lee, Ilfracombe, standing in 4 acres of beautiful grounds; No. 17, Bolton-gardens, South Kensington, a detached residence overlooking ornamental gardens; and No. 25, Talbot-square, Hyde Park. The last-named was catalogued for sale at the Mart next Monday, but is now withdrawn.

Moor Court, near Stroud, Gloucestershire, a fine property belonging to the late Lady Charles Pelham Clinton, has been sold privately to Mr. W. Toynbee. The residence is finely situated in extensive grounds adjoining the well-known Minchinhampton Golf Links. The Westhide Court Estate, near Hereford, comprising 835 acres of arable, orchard, and wood land, has been sold to Mr. W. Jenkyns. Last July it was offered at the Mart, but the bidding did not reach the reserve price of £20,000.

The Heatherton Park Estate, near Taunton, comprising a fine mansion and a park 50 acres in extent, has changed hands at a satisfactory figure, and a freehold farm of 27½ acres at Carno, Montgomery, offered at the Mart in January, has also been disposed of. Several small properties and building plots at Hampton and Teddington have been sold realising a total of £6,120.

Mr. Fuller Maitland, of Stansted Hall, Essex, has sold, through Messrs. Lumleys, at a satisfactory price, the Debden estate, Saffron Walden. The property, which affords excellent sporting facilities, comprises a handsome residence, with over 4,000 acres of land, the rent roll of which is about £4,000 per annum. Sir Christopher Furness has purchased Grantley Hall, a fine property embracing 5,500 acres, adjoining the Marquis of Ripon's Dallowgill Moor Estate in Yorkshire.

At Masons' Hall Tavern, next Tuesday, several important licensed properties will be submitted for sale, including the Hotel Victoria, Newmarket. The house, which stands in the High-street, was built as recently as 1897, and is well appointed with all the latest improvements. The Palace Tavern, Charing Cross-road, the Star of India, Gordon-road, Peckham, and the California Arms, North Woolwich, are also catalogued for the same date. On Wednesday, at the Horsehoe Hotel, the Saracen's Head Hotel, Snow Hill, will be put up to auction.

At Masons' Hall, on Wednesday, the lease and goodwill of the Rising Sun, Walthamstow, held for fourteen and a-half years at a rent of £80, was knocked down for £6,800, representing close on £500 a year.

There was a good deal of discussion some weeks ago about the inflation of City property and an incident which occurred at the Mart on Monday appears fully to confirm all that was said about the over-valuation of City sites. A leasehold property, No. 164, Fenchurch-street, held for seventy years unexpired, at a ground rent of £1,200, was offered on this occasion. It transpired that the property was sublet at rents, actual and estimated, of £2,035 per annum gross, subject, of course, to rates, taxes, repairs, and other expenses. It is evident, therefore, that if only a few rooms were occasionally empty very little could be left for the leaseholder except a more or less serious deficit. The vendors accordingly were content to fix the upset price at £750, but not a single bid was forthcoming, and the lot was withdrawn. Unless the circumstances were altogether exceptional there is pretty clear evidence of inflation here.

Monday's dealings produced a total of only £6,115, the principal item being a freehold building site of 2,000 square feet in Glendower-place, South Kensington, for which £3,350 was obtained. Some ninety houses (mostly of the small investment class) and a lot of freehold ground rents failed to find purchasers. On Tuesday the amount realised was £17,380, including about £8,300 for freehold ground rents arising from various suburban properties. Most of them went at about twenty-seven years' purchase which, although not up to high-water mark, may be regarded as satisfactory. None of the other transactions was of any importance.

Inspired perhaps by the news from South Africa and by less dismal climatic conditions, Wednesday's overturn reached the comparatively brilliant total of £31,066. Nearly half this amount was contributed by East End properties. Three freehold shops in Crispin-street, Spitalfields (rent £204) realised £4,130, and a freehold in Whitechapel-road (rent £80) went for £1,850. The lease of No. 72, Oxford-street, seventy-six years unexpired at a ground rent of £25, and let for £415, was sold for £5,000. A very good day's business as things go, although several desirable lots were withdrawn. On Thursday a long list of transactions realised £25,748, the principal item being a house in Rutland-gate, Hyde Park, ground rent £48 15s., estimated rent £350, which fetched £4,120. A freehold in Uxbridge-road, rent £130, was sold for £3,000.

DIARY OF THE CIVIL WAR.

February 24.—Cronje has not yet surrendered, but holds grimly on, prepared to sacrifice the life of every man rather than give in. All Thursday our guns kept up the bombardment, but with what result it is impossible to say—probably not so great as it might have been, as the banks of the river being steep and high, the Boers will undoubtedly have cut natural shelters in which to lie. While the artillery rains shot and shell into the laager, our mounted troops are taking prisoners, French having captured seventy-five and a patrol thirty more burghers who were trying to get through the circle Roberts has drawn round their position. Beyond this there is little doing in the Free State, no more attempts to reinforce Cronje having been made. Buller is struggling on to reach Ladysmith, and has not yet turned back, nor is it to be hoped he will, although there was a rumour in Paris to-day, said to come from Pretoria, that he had. Another report, however, had it that Ladysmith had been relieved. The only definite news which has been received is that on Thursday last our troops were engaged near Pieters, six miles from Colenso. The Boer trenches round Colenso, which our troops have occupied, have been most carefully constructed, beginning on the very bank of the river, each line being covered by another, higher up. In Zululand the Boers have fortified Nqutu, the invading force being said to have come entirely from the Transvaal. Round Dordrecht the burghers are reported to be in great force, their main position being at Labuschagne's Nek, six miles to the north-east of the town, but, beyond that the pickets of both sides exchange an occasional shot, things are quiet. A Press Agency telegram from Cradock states that the Boers have again occupied Prieska, our troops having gone to Britstown. Plumer is marching to raise the siege of Mafeking, but the Boers have called up reinforcements in order to check his advance, if possible, both forces being in the neighbourhood of the Gaborones.

February 25.—A telegram from Roberts sent off yesterday states that on Friday last parties of Boers coming from Natal again attacked our outposts, but were driven off with considerable loss, nearly one hundred prisoners being captured. Cronje has refused the Commander-in-Chief's offer of a safe conduct for the women and children in the laager and also of medical assistance, the Boer general being evidently determined to accept no favour from our hands. Methuen, who is still at Kimberley, reports that Barkly West was occupied by us on the 22nd inst., the loyal inhabitants displaying great enthusiasm on the occasion. From De Aar a detachment has started to go to Britstown and Douglas and then on to Prieska, but if the news of the burghers having reoccupied this last place be true, some resistance may be made to the entry of our troops. Buller is still pushing on determinedly, and for the last ten days has apparently been fighting every day, though no great engagement has been fought. The Boers are practically holding the Colenso hills again, their position being now eastward from Grobler's Kloof, but this has always been considered as their second position. Further examination of the trenches at Colenso shows that the fire of our guns must have had little effect on the troops sheltered by them owing to their peculiar and clever construction. Round Arundel there has been some fighting of a desultory kind, but the Boers have not yet commenced an offensive movement.

February 26.—The fighting in Natal still continues, Buller's force being now engaged in assaulting the Boers in their last strongholds near Nelthorpe. This is a position of great strength, a few miles south-west of Caesar's Camp, White's most southerly outpost. Our troops have, however, lost heavily in the advance, a list of over 100 casualties being published to-day, the result of the fighting on last Thursday and Friday. The position round Cronje's laager is unchanged, his force being said to be now entirely at the mercy of Roberts, and if the latter wished he could take the position by direct assault, although at a severe cost. This he does not wish to incur, preferring to take the longer course of sapping up to the burghers' trenches, and the engineers are busy doing this. While this movement is in progress our artillery is still shelling the laager incessantly, and as our troops draw nearer so their rifle fire becomes more deadly. On Saturday our military balloon discovered four wagons in the river-bed containing Boer ammunition, and at once directed our guns to them, with the result that they were blown up. The same day De Wet made a determined effort to reinforce Cronje, but was repulsed with considerable loss, many prisoners being taken, the total number now in Roberts's hands being about 600, this possibly being the attempt mentioned yesterday. Having occupied Barkly West, our troops are reported to have moved on to Barkly East, which they now hold, the Boers having retired to Ladygrey. The Landdrost of the district is said to have telegraphed to President Steyn, asking for reinforcements to be sent up, otherwise he will be compelled to surrender. Gatacre has been reconnoitring round Stormberg, and in an encounter between the burghers and his troops, Captain de Montmorency and Lieut.-Col. Hoskier were killed.

February 27.—Cronje has surrendered with all his force. The news received this morning has caused a general outburst of rejoicing, especially as, by a remarkable coincidence or an excellent piece of stage management, the event has taken place upon the nineteenth anniversary of the disaster at Majuba Hill, and the Jingoës, therefore, declare it to be now avenged. Yet after all the victory is not such a great one, for Cronje's force is said to number only about 4,000 men, while the British force is about 40,000, or ten to one. Still it is a victory, and as such a welcome relief to the tale of the disasters in the early part of the war. What its effect will be on the general situation of affairs it is impossible to say, but it is reported the Boers are concentrating thirty miles outside Bloemfontein and the Free State Government is being moved to Winburg. This hardly looks as though the Free Staters were going to desert the Transvaal and

make peace of their own accord, leaving the Pretoria Government to fight or submit as it thinks fit. Beyond the surrender, which has overshadowed everything else, there is little to record. Buller has not yet succeeded in forcing the Boers to raise the siege of Ladysmith, but is still fighting, every step of the road to the town being fiercely contested by the burghers. Whether the surrender of Cronje will cause the Boers to return to the Free State is doubtful, for since he has capitulated it is unnecessary to dispatch men to his assistance. They may, therefore, do their utmost to reap the fruits of their long siege, leaving the task of checking Roberts's advance to their other forces.

February 28.—At last news has come from Buller. He has driven the Boers from Pieters Hill after a severe engagement, and is now within five miles of Ladysmith, the relief of which may be announced at any moment. This success has not, however, been gained without another re-crossing and crossing of the Tugela. For finding the passage at Langwachte Spruit, when he crossed after seizing the Colenso heights, was commanded by a strong Boer position, Buller reconnoitred to find another which his Intelligence Department succeeded in doing just below the point marked Cataract. Having ascertained this passage was more promising, our troops were withdrawn once more to the south side of the river on the 27th inst., so that they might cross again at the new position. The attack on Pieters Hill was the outcome of this last movement, and the Boers after fighting hard, were ultimately forced to abandon their main position, about sixty of them being taken prisoners. What our losses are is not yet known, but we fear they will prove to be very heavy. Details of Cronje's surrender are coming in, the various war correspondents sending home particulars of a more or less interesting kind. From what the Boer general is reported to have said, it seems only about 3,000 burghers have been made prisoners, and among these are several women and children. Also the guns captured are only light pieces, and the question is—where is the heavy ordnance used at Magersfontein? Has it been got safely away, or is it buried as some of the correspondents suggest?

March 1.—Ladysmith has been relieved, Buller reports, Lord Dundonald having last night entered White's lines with the Natal Carbineers and the composite regiment. This news has driven London wild with joy, and the scenes enacted to-day in the City and elsewhere are undignified and unworthy of us as a race. Also it is quite possible that although Dundonald is through, Buller may not find the way so clear, in spite of the report of the country between his main body and the town being clear of the Boers. For Nelthorpe, the point on which he is now moving, was one of the burghers' strongest positions, and they may make a final attempt to drive us back. On the other hand, the Boer leaders may have decided to concentrate all their strength in resisting Roberts's advance, the real cause of the raising of the siege of Ladysmith, and if this is their intention, the garrison of Ladysmith is free once more. That some such concentrating movement is in progress is evident by the retreat of the burghers on Norval's Pont, and the re-occupation of Rensburg and evacuation of Colesberg by the Boers. General Brabant has also occupied Jamestown, inflicting severe losses, it is said, upon the burghers in the neighbourhood. Mafeking is still besieged, though Baden-Powell is reported to have repulsed the besiegers on the 17th and 18th, killing and wounding forty.

March 2.—So Ladysmith was really relieved yesterday. The enemy have evacuated all their positions with the exception of Surprise Hill, on which a small rear-guard was left. Buller has paid a visit to the town, leaving the main body of his troops at Nelthorpe, and he reports the garrison as being in a pitiful state, their rations having been reduced to half a pound of meal a day, while their meat supply had to be supplemented by horses and mules. The retreat of the Boers from Natal confirms the opinion that they are concentrating in the Free State to oppose our advance; and, according to a Berlin report, the point of concentration has been fixed north of Bloemfontein, no serious attempt at opposing our occupation of the capital being likely to be offered. At present Roberts's force is still, as far as it is known, in the neighbourhood of Paardeberg, although French is rumoured to have pushed on to Bloemfontein with his mounted troops. Everywhere the Boers seem to be retiring, the district round Colesberg being now clear of them, and our troops are preparing for an advance.

TRADE AND PRODUCE.

We fear that, were it not for orders connected with the war and with naval construction, we should not have very glowing reports as to the industrial condition of the country. The iron and steel trades are still no doubt busy, and have work on hand for perhaps three to six months to come; but new orders are becoming perceptibly fewer, and there is less and less inquiry. Prices are still well maintained, however, as manufacturers hold it impossible to accept any reduction while the raw products and fuel are so difficult to negotiate as they are at present. It is not easy accurately to gauge the actual position of trade and manufactures at the present moment; but the tone is not so confident as it has been. Some take rather a gloomy view of the near future, and regard the "boom" as nearing its end. Others look upon the slight slackening of activity now becoming apparent as merely the result of excessive rates. We are inclined to think that the first is the more accurate view, though doubtless the second has had its influence. Sheffield is about the only manufacturing centre which speaks confidently of a continuance of the existing activity; but its confidence is based on Government orders for armour plates, gun forgings, shot and shell, and the like—all which are not to be taken into account if we would get at the real condition of the country's trade.

Shipbuilding orders have been exceptionally few this month, and if these do not increase in the next week or two, we must, we fear, come to the conclusion that the industrial shrinkage is likely to become rather more pronounced than it is altogether pleasant to contemplate. There is still a good deal of talk about the fillip that will be given to trade on the conclusion of the South African war. In the first place, the tendency among manufacturers is still, we think, to take a much too sanguine view as to the early termination of this struggle; and, in the next, the capability of South Africa for immediate trade expansion is, we fear, very much over-estimated. Bridge-building and railway construction are among the things which will have to be attended to immediately on the conclusion of the war; but in these matters it is evident English manufacturers will have to make up their minds for keen American competition. Agents of United States steel makers have been for some time in South Africa making careful calculations and measurements of what things are likely to be most wanted; and very probably stocks of these are already in process of manufacture in the States to be ready for export whenever the articles are required. Have any of our English manufacturers been equally far-seeing? We doubt it. As to general trade, South Africa will, no doubt, need much as soon as peace is restored; but her purchasing power must have been so crippled by this insensate war that she will have to be content to work from hand to mouth for a considerable time. Prosperity after war is a thing of slow growth.

Our pig-iron manufacturers are still exceptionally busy, and find it as difficult as ever to fulfil orders. In these circumstances prices are, of course, fully maintained; but it seems a question whether we are not nearing the end of this state of things. Agents of American pig-makers have been in this country for some time, making observations and preparing for doing business. They have not, apparently, done much yet, because not ready to accept the rate reductions urged upon them. But in this respect the chances are that they will not long hold out. The higher price of pig-iron here gives them an excellent opportunity for "cutting rates," and we think it extremely probable they will by-and-by avail themselves of it. Americans are now more open for export trade than they have been for a long time. There is now a feeling of weakness in the United States iron and steel market, and it seems growing. Quotations are not yet altered, but by means of private contracts prices are declining. There may be a change; some seem to believe that the spring will bring more activity; but the belief does not appear to be very strong, or American manufacturers would not show so much anxiety to cultivate the export trade with Europe.

Dulness was the main characteristic of the copper market in the early part of the week. Of speculation there was scarcely any. Consumers are very cautious; and the Americans will have to be very assiduous in their attentions if they are to secure for us that "steady market" which is, their journalistic friends tell us, the chief aim and object of the great combination; as if a "steady market" at £75 were more to the taste of the consumer than even an unsteady one at £50 or thereabout! But, of course, people who set themselves systematically to fleece the public must say something in explanation or extenuation of their nefarious conduct, only they need not talk nonsense as well as pick our pockets. It is clear, however, that if the American manipulators are to keep the market steady at £75, they have a very heavy and costly work before them. They do seem to have come to the assistance of the market later in the week, for on Thursday cash rose 2s. 6d. to £75 2s. 6d., and even three months carried half-a-crown, though the advance was lost before the close, when £74 was quoted. The market could hardly have been "strengthened" by the statistics issued by Messrs. Merton, which showed a slight increase in the supplies during the last fortnight. The total at the end of February was 22,982 tons, as compared with 22,740 tons on the 15th ult., and 21,327 at the end of January. The increase in the month is therefore 1,655 tons, and in the same time the price has advanced £3 per ton, so that the question of supplies as yet seems to exercise no influence on the market. The American pirates are still to the fore, though there is some reason to believe that they are now coming near to their final effort. The shipments from North America during the month amounted to 13,027 tons, and there was a considerable increase in those from Chili and Spain, as well as Australia.

Tin continues in the same mysterious position. The "bulls" still have practical control of the market, and manipulate prices to suit themselves. The situation is a largely artificial one, and consumers only buy what they must, hoping for better times. The American demand has become more quiet. Messrs. A. Strauss & Co. give the quantity on spot on February 28 as 5,665 tons, and landing 175. Deliveries during the month in London were 1,227 tons, and in Holland 876. Straits shipments for the month were 1,400 tons to London, 1,200 to America, and 300 to the Continent. The visible supply now totals 16,172 tons, against 17,543 on January 31. In these circumstances, it is not perhaps surprising that cash advanced somewhat, closing on Thursday at £146, while the settlement price was £145. Speculators are cautious, however, disliking the notion of holding much forward tin after last year's experience; and the three months' quotations on Thursday was only £138 5s. This admirably suits the book of the few "bulls" who just now greatly influence the market.

Although the average price of wheat has this week again risen—it is now 26s. 3d.—the "firmness" which has recently characterised the market has almost disappeared. In the provincial markets and at Mark-lane the prevailing tone has been dull, with a declining tendency in both spot and futures. Really nothing else could have been expected. The stocks of wheat and flour in this country amount to 1,820,000 qrs., and on passage, 2,355,000, or a total of 4,175,000 qrs., against 3,997,000 a year ago. The American visible supply, though diminishing, is still over four millions above that

of the same date last year; and, as the prospects of the winter crop continue excellent, the north-western farmers are sending forward supplies more freely. Even reports as to damage to the French crop are dying out, if they ever could have been said to have had any life except for speculative purposes; and, as exports from the Plate have greatly increased, and reports of the Continental crops generally are good, we shall not be surprised if the decline already begun is accelerated, in spite of the increased stiffness on the part of sellers shown in Mark-lane on Wednesday. We may note that the yield of the 1898-99 crop in Argentina is now officially given as 2,787,138 tons of 2,204 lb. It is also stated that the area sown for 1899-1900 crop is 7 per cent. greater than last year, so that last year's yield may be considerably exceeded.

So far as spot cotton is concerned, the tone of the market this week has been firm, with increasing quotations. The business done was but on a moderate scale, however. In futures, on the other hand, there has been a great deal of fluctuation, especially in New York, where on Wednesday there was immense excitement, the market closing at 14 to 24 points gain on the day. At New Orleans the rates were even higher. Favourable cable advices are given as the main impetus to speculation, with a large foreign demand, and heavy covering of contracts. The agitation abated but little even on Thursday, when a further advance of 3 or 4 points took place. The New York excitement reacted to some extent on Liverpool, where heavy buying orders from America ran prices up 4 to 4½ points, while the closing tone was steady. Affairs in Manchester continue in much the same condition, prices are hardening still, and, though merchants grumble and buy as little as possible, manufacturers are sufficiently well provided with work to decline giving way. Calcutta buyers jib at the prices asked, and for much the same reason. Bombay inquiries have not led to much business. Hardening prices have checked the Chinese trade; but South American buyers have been fair purchasers at extreme rates.

Wool still hangs fire. It has been arranged that the colonial wool sales, which open next Tuesday, shall close on the 27th, thus allowing nineteen selling days. The net available total on offer is 257,000 bales, which gives an average of about 13,000 bales per day. There is little business doing either here or in the Continental markets, buyers resisting the prices asked, and sellers so far refusing to give way a jot. The approaching sales are looked forward to as likely to exert a decisive influence one way or another. In the cloth-making districts a satisfactory amount of business is doing. That with the United States is improving, the Canadian demand is undiminished, and there is an increasing trade with France and Germany, while the army and navy contracts are, of course, as large as usual.

Deliveries of Indian and Ceylon tea during the month of February show a further increase. This week's Indian auctions, however, were, Messrs. Gow, Wilson, & Stanton inform us, rather lighter than last week, comprising 46,894 packages, against 48,670. Teas of quality are at present attracting most attention and are selling at advancing rates; while common tea commands rather lower prices. The Ceylon auctions were heavy, comprising 31,649 packages, as compared with 22,585 last week. Good liquoring teas drew forth keen competition, resulting in a slight advance in price. Medium kinds were steady, but in the lower sorts there was an occasional drop of ¼d. per lb. Average for the week 760d., against 857d. in 1899. It is interesting to note, as Messrs. W. J. and A. Thompson point out, that during February duty was paid on about a million and a half pounds of tea more than last year; while the quantity exported was the same as last year. There is little change in the China tea market during the last fortnight. Public sales have been 12,369 packages, of which 3,228 were green. An easier tendency is reported in all grades of Congou.

There has been little doing in sugar, but if business is restricted, the fluctuations have been mostly in favour of sellers. According to Mr. Czarnikow, the Cuban stock is still increasing, owing to local speculation, and the American imports during January and February show a deficiency of 73,500 tons foreign cane, 12,500 tons domestic, and 5,000 tons beet, which has reduced stocks by 58,000 tons. During March-June last year there were 107,000 tons beet imports, and an excess in Java over this year of about 90,000 tons, which were only partly wanted because they raised stocks by 140,000 tons. But during July-September, notwithstanding the hurrying on of all available cane sugar and of beet imports of 21,000 tons, the stocks decreased again 92,000 tons. If after the January-February deficiency there is no further falling-off in cane supplies, then 60,000 tons beet, on the basis of last year's consumption, will be wanted to keep up present moderate stocks till end of June, whilst in July-September any Java deficiency, plus 21,000 tons and 92,000 tons, as above, would have to be bought in Europe for the same purpose, irrespective of increased consumption. Therefore a larger quantity of beet is wanted in March-September; the arrivals from Europe during the present month already will show a falling-off if no further purchases are made shortly, and whether this has to be done now or later depends mostly on the action of Cuban and W.I. planters; if they continue to delay shipments and not to force sales, a fair business at steady prices should be due soon.

The freight market has shown comparatively few changes this week, though outward loadings have had the larger share of attention. The demand for these was firm, while homeward loadings fluctuated. Later in the week the pressure was lessened somewhat, and there was more ease in rates. Current quotations from Cardiff to the Bay and Mediterranean are:—9s. Lisbon, 9s. 6d. Gibraltar, 12½ to 13 fcs. Algiers, 13s. 6d. Barcelona, 14 fcs. Marseilles, 12s. Genoa, 11s. 6d. to 12s. net Malta, 13s. 3d. to 13s. 6d. Port Said, 13s. 9d. to 14s. Alexandria, 14s. to 14s. 3d. Venice. There has been considerable activity in chartering to the Western Islands, and better rates were for a time obtained, though they have since eased off somewhat, quotations being Cardiff, Madeira, or St.

Michaells, 9s.; Las Palmas or Teneriffe, 9s. 6d.; Cape Verds, 10s. 3d. There is a good demand for South American ports, but not much tonnage offering. Eastern outward freights are stronger, and 15s. 6d. Cardiff-Aden has been paid. The Admiralty offer 31s. 6d. coal from Tyne and Cardiff to Capetown; from London for general stores, at about 30s. per cubic foot for steamers of good speed. Owners are acting very cautiously in homeward freights, and few operations have been reported for distant loading. There are plenty of orders from the Baltic and White Sea, but owners insist on higher rates. There are few transactions from Bilbao and neighbouring ports, while freights from the Mediterranean are somewhat scarce. There are plenty of orders from the ore ports, but little doing. There is more inquiry from Alexandria at 7s. 6d. Hull, 8s. London. From the deal ports the inquiry is brisker at 50s. St. John, 55s. Miramichi. Orders are numerous for American coal from Virginia and Philadelphia at 15s. Rio, 16s. Lisbon, 17s. 6d. Genoa, 18s. Alexandria, and 19s. to 20s. Adriatic. High rates have been paid from Atlantic ports, and further tonnage is wanted at 45s. Liverpool or Bremen, 50s. Genoa or Anglo charter with modified days.

PRICES OF UNQUOTED SECURITIES.—The following quotations cannot be guaranteed in all instances, as prices are often artificial and merely nominal:—Callard, Stewart & Watt, 3½, 4½; Wm. Cory & Sons Ord., 7½, 8½; George Newnes Ord., 1½, 1½; Champagne Frères, 1½, 1½; Home & Col. Stores "A" Ord., 4½, 5½; *Financial Times*, 2½, 2½; *Financial Times* Pref., 1, 1½; *Financial News*, 2½, 2½; *Financial News* Pref., ½, ½; Fuller's Sweets, 1½, 1½; Fuller's Sweets Pref., 1, 1½; Gaiety, 1½, 1½; Oxford, 6½, 7½; Palace, 1½, 1½; Tivoli, 8½, 9½; Noakes Ord. New, 1½, 2; Brit. Non-Flammable Wood, ½, ½; Wireless Telegraphy, 2½, 3½; Suez Canal £20 5 p.c. Obs., 24, 25; Pearson's Fire Alarm, ½, 1½; Pekin Syndicate, 13, 14; Pekin Syndicate Founders, 130, 150; Maples, 2½, 3; Maples Pref., 1½, 1½; Maples "B" Deb., 108, 110; Sulphides Corporation, 1½, ½; Sulphides Corporation Pref., 1½, 1½; Anglo-Russian Oil, 1½, 1½; Yorkshire Wool Combers Pref. Ord., 1½, 1½; Weardale Def., 1½, 1½; South African Cold Storage, 1, 1½; South African Cold Storage Pref., 1, 1½; New Sunlight Incandescent, ½, ½; Sulphides Reduction, ½, 1; Calico Printers', ½, ½ pm.; Vyse & Son Ord., par, ½ pm.; Vyse & Son Pref., par, ½ pm.; Vyse & Son Deb., par, 3 pm; *Illustrated London News* Ord., 16s., 18s.; National Explosives, 1½, ½; Borax Consolidated, 23, 25; Borax Consolidated Pref., 10½, 10½; Borax Consolidated Def., 99, 101.

Arrangements have just been concluded between England and the Grand Duchy of Luxembourg, whereby the subjects of either country will enjoy reciprocal protection of their trade marks, provided they fulfil the formalities prescribed by the laws of the two countries.

The report of Mr. J. C. Hall, the British Consul at Hiogo, Japan, cannot be very pleasant reading for English rail makers. So far as Japan is concerned, their occupation is nearly gone. They are being driven out of the country by their American competitors. During the last three years or so the average import of rails into Japan amounted in value to over £200,000. Of this amount England supplied in 1896 £200,000. In 1898 this British contribution had fallen to £80,000. Unfortunately, we have no later figures, but there is nothing to indicate any check in the decline. It was only in 1896 that America made her first appearance in the field, but in that year she secured nearly a sixth of the rail imports; in the next year she had more than a third, and in 1898 more than half of the aggregate imports came from the United States. She seems to be making a clean sweep of the field, for Belgian and German rail imports are suffering equally with the British. Mr. Hall mentions one case where an order for 8,000 tons of rails was placed with the Carnegie Company, whose tender was 13s. 6d. per ton below the lowest British offer. There is some consolation, however, in reflecting that, if British rails are receding, British locomotives are regaining some of the ground they had lost. In 1897 the value of United States locomotives imported into Japan was £239,400, against £180,600 from Great Britain; in 1898 the British figure was £204,150, and the American £200,000.

"The Baltic," in Threadneedle-street, having been bought by the National Provincial Bank of England, that ancient institution has decided to remove itself to a commodious site—Jeffreys-square, St. Mary Axe, Jeffreys-square to be entirely built over. The Baltic will there be amalgamated with the Shipping Exchange, Billiter-street, under the name of the Baltic Mercantile and Shipping Exchange. In making an application at the City of London Sessions for an order to close Jeffreys-square, Mr. Hunstable explained that the new exchange would extend from St. Mary Axe to Bury-street, and that the Corporation would be richer in widened thoroughfares and more air and light to surrounding buildings. Everybody being agreeable to the proposed scheme, the chairman of the bench said the order would be signed when presented.

Count von Bülow, German Foreign Minister, told the Budget Committee of the Reichstag the other day that the Government did not contemplate the establishment of German Chambers of Commerce abroad. His explanation is worth noting. German merchants abroad represented foreign as well as German interests. Unlike his English competitor, "who dealt exclusively in British manufactured goods," the German merchant bought in the cheapest market, and, in the Far East especially, dealt largely in English goods. Count von Bülow thus comes to the conclusion that German Chambers of Commerce abroad would not be used to further exclusively German interests, and should not be established.

Prudential Assurance Company, Ltd.

Chief Office : HOLBORN BARS, LONDON.

Summary of the Report presented at the Fifty-first Annual Meeting, held on 1st March, 1900.

ORDINARY BRANCH.

THE number of Policies issued during the year was 65,470, assuring the sum of £6,355,850, and producing a New Annual Premium Income of £352,003.

The Premiums received during the year were £3,144,464, being an increase of £176,963 over the year 1898.

The Claims of the year amounted to £1,225,906. The number of Deaths was 5,899, and 3,963 Endowment Assurances matured.

The number of Policies in force at the end of the year was 570,414.

INDUSTRIAL BRANCH.

The Premiums received during the year were £5,168,958, being an increase of £208,202.

The Claims of the year amounted to £2,059,340. The number of Deaths was 209,807, and 2,239 Endowment Assurances matured.

The number of free Policies granted during the year to those Policyholders of five years' standing, who desired to discontinue their payments, was 72,611, the number in force being 663,250. The number of Free Policies which became Claims during the year was 14,533.

The total number of Policies in force at the end of the year was 13,433,785; their average duration exceeds eight and three-quarter years.

The Assets of the Company, in both branches, as shown in the Balance-sheet, are £36,832,059, being an increase of £3,232,351 over those of 1898. A supplement, showing in detail the various investments, is published with the Report.

The Staff Provident Fund, which was founded two years since for the benefit of the outdoor staff, shows a very satisfactory increase for the year, the total amount standing to the credit of the Fund being £73,085.

GENERAL BALANCE SHEET of the PRUDENTIAL ASSURANCE COMPANY, Limited, on the 31st Dec., 1899.

LIABILITIES.				ASSETS.			
	£	s.	d.		£	s.	d.
Shareholders' capital	1,000,000	0	0	British Government securities (£3,180,000 Consols)	3,179,333	6	11
Ordinary Branch funds	19,150,020	17	0	Indian and Colonial Government securities	3,659,943	10	8
Industrial Branch fund	15,708,695	17	8	Railway and other debentures and debenture stock	2,175,734	12	6
Reserve fund... ..	800,000	0	0	Loans on County Council, Municipal and other rates	7,048,287	10	8
Claims under life policies admitted... ..	173,342	7	9	Freehold ground rents and Scotch feu duties	3,034,321	9	1
				Freehold and leasehold property	2,019,809	11	8
				Mortgages	4,870,960	2	6
				Railway, gas, and water stocks	6,090,274	6	7
				Suez Canal Shares	168,369	5	8
				Telegraph and other shares... ..	72,532	8	3
				Metropolitan Consolidated stock and City of London bonds	355,645	12	6
				Bank of England stock	200,559	18	6
				Foreign Government securities	1,046,970	14	2
				Reversions and Life Interests	738,486	14	11
				Loans on the Company's Policies	818,128	3	6
				Rent charges	143,073	1	8
				Outstanding premiums	372,987	12	5
				Cash in hands of Superintendents and Agents' balances	46,679	3	4
				Outstanding interest and rents	275,591	0	8
				Cash—On deposit, on current accounts, and in hand	514,370	16	3
	£36,832,059	2	5		£36,832,059	2	5

THOS. C. DEWEY,
WILLIAM HUGHES, } *Joint General Managers.*
FREDERICK FISHER,

W. J. LANCASTER, *Secretary.*

EDGAR HORNE, *Chairman.*

HENRY HARBEN, } *Directors.*
PERCY T. REID, }

We have examined the Cash transactions, Receipts and Payments, affecting the accounts of the Assets and Investments for the year ended December 31st, 1899, and we find the same in good order and properly vouched. We have also examined the Deeds and Securities, Certificates, &c., representing the Assets and Investments set out in the above account, and we certify that they were in possession and safe custody as on December 31st, 1899.

14th February, 1900.

DELOITTE, DEVER, GRIFFITHS & CO.

CLERICAL, MEDICAL AND GENERAL

LIFE ASSURANCE SOCIETY

Assets over 3½ MILLIONS Sterling.

The Results of the 1897 Valuation showed—

1. INCREASED RESERVES
2. INCREASED PROFITS.

The Surplus Divided was £515,346.

Chief Office:—

15, ST. JAMES'S SQUARE,
LONDON. S.W.

W. J. H. WHITTALL,
Actuary and Secretary.

NOTICES.

THE STOCK EXCHANGE.—NOTICE.

NO MEMBER OF THE STOCK EXCHANGE is ALLOWED to ADVERTISE for business purposes, or to issue circulars to persons other than his own principals.

Persons who advertise as Brokers or Share Dealers are not Members of The Stock Exchange, or under the control of the Committee.

A List of Members of The Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance of the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,

Secretary to the Committee of the Stock Exchange.

Committee Room, The Stock Exchange, London, E.C.

LONDON & ST. KATHARINE DOCKS COMPANY.

NOTICE IS HEREBY GIVEN that a SPECIAL GENERAL MEETING of the Proprietors of the London and St. Katharine Docks Company will be held at Cannon Street Hotel, in the City of London, on Friday, the 16th day of March, 1900, at 12 o'clock noon, for the purpose of submitting to the Proprietors at such meeting a proposed Bill in Parliament, to be intitled:—

"A Bill to repeal exemption from rates or charges of certain craft using the Docks under the management of the London and India Docks Joint Committee, and of goods discharged or received by such craft, and to empower the Joint Committee to levy rates or charges thereon."

Dated this 26th day of February, 1900.

SAMUEL J. BECHER,
Secretary.

Dock House,
109, Leadenhall Street,
London, E.C.

To Correspondents.

The EDITOR cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

Telegraphic Address: "Unveiling, London."

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Reduced from 4½ per cent. on January 25.)

Norfolk House, Friday Evening.

Since the beginning of last month the other securities at the Bank of England have risen about £4,000,000. It may be assumed that this is the amount the market has had to borrow in order to meet the demands of the Government upon it produced by the collection of taxes, and to find the money bankers require at the end of each month to make their balance-sheets presentable enough to stave off "runs." It is not usual for the market to be so squeezed in the end of February, although money generally does get scarce about that time; but the revenue has been poured in, as we point out elsewhere, at an unprecedented speed this year, and has not been balanced so far by the expenditure of the Government. Its balances at the Bank of England are heavy, and until that money comes out we do not quite see how the market is to work into a comfortable position.

No appreciable amount of gold is arriving from abroad; at least no sums of any importance are flowing

into the Bank, it having received only £362,000 between the dates of its last return and the previous one. On the other hand, the pressure of credit demands upon the market is heavier than usual for several reasons. The Government itself has dealt very tenderly with it by avoiding heavy issues of floating debt; still it took £500,000 to-day, which must have come from outside supplies in one direction or another, for it made floating credits scarce enough almost to drive the market to the Bank for fresh advances. Further, the general trade of the country, with the high prices ruling, requires indefinite additional supplies of credit to enable the functions of receipt and payment to work smoothly. Money has therefore been scarce all the week, and borrowers have been wholly unable to escape from the grasp of the Bank. They might pay off a little of the three-day loans due in the morning, but they often borrowed it all, and more, in the afternoon, and even to-day renewed seven-eighths of the sum due. Yet discount has been weak; brokers struggled hard to keep the rate for remitted paper at 3½ per cent., and those who would not concede something on this figure found business slip away elsewhere. The working rate has really been about 3½ as an average for bills of all dates up to four months, and the tendency has been to get below 3½ per cent. until to-day, when the formidable war budget and the signs of weakness in the New York exchange caused brokers to pause.

The downward movement arose from a belief that Government disbursements must soon become so large as to flood the market with credit. Perhaps this anticipation will be justified, but we must not forget that no inconsiderable portion of the war outlay has been incurred abroad—in North and South America, and especially in South Africa. To make the payments in these countries may therefore involve heavy exports of bullion, and the mere possibility of such in the present comparative scarcity of gold ought to influence the judgment of bill brokers quite as much as expectations of cheapness due to administrative lavishness. The Bank is not particularly strong, our heavy commitments considered. Its stock of coin and bullion all told is only about £36,000,000, and the market cannot spare £3,000,000 of this without reverting to stringency and possibly a higher Bank rate. We put such an enormous load upon our small banking reserve, such an unexampled mass of credit in every form, that the loss of a fragment of the stock of metal, upon which all the market's operations turn, immediately throws the machinery of credit, if not into confusion, into a condition of strain. Under existing conditions it will thus be seen that forecasts of the course of money are valueless. The position of foreign Money Markets even does not help us, because ours is working in circumstances of an abnormal and unusual description. Money has been easy in New York all the week, and it is not particularly dear anywhere abroad, although rising again in Germany, because the Germans are still eagerly pouring capital into new enterprises; but no Continental or American market threatens us with early demands for our gold. From this point of view, the position is simplified, and yet it is not simple; it depends so completely on that unknown quantity, the British Treasury.

As illustrating the dangers that may lie in Treasury commitments, it must be noted that a third sum of £200,000 in gold, making £600,000 in three weeks, was withdrawn from the Bank to-day for export to South Africa, and £56,000 to South America. Bills were in rather good supply to-day, and have been fairly plentiful all the week. Money has generally ruled about 3½ to 3¾ per cent., frequently rising to 4 per cent. on loans overnight obtained to enable people to escape going to the Bank for three-day advances at the same rate. The market finishes firm and poor.

SILVER.

There has been a moderate inquiry for silver on Indian account, supported by a small French order, and the price of bars has risen to 27½d. per ounce for immediate delivery, and 27¼d. per ounce for two months' forward. Neither China nor the Straits have entered the market, but the exchanges on those points have shown some

improvement, so that the margin before their buying prices can be reached is diminished. The tone, however, is not strong, as producers have been quite ready to supply the market whenever an advance occurred. The end of the Indian financial year is now approaching, and it appears to be certain that the Council will sell more than its quota, even if the £1,650,000 of "ear-marked" gold is set on one side. The rate obtained will also be about 1½d. per rupee above the price estimated in the Budget.

Since the commencement of the financial year on April 1, the India Council has sold Rs. 26,60,93,233, realising £17,817,129. As the Budget estimated for £17,000,000 to be drawn in the year, the required amount has been exceeded by £817,129, although four weeks have yet to elapse before the close of the financial year; but if allowance is made for the £1,650,000 in gold "ear-marked" thus far, the amount required to be sold each week is about 3¼ lacs. The amount offered next week is 50 lacs.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, February 28, 1900.

ISSUE DEPARTMENT.

	£		£
Note Issued.....	51,026,715	Government Debt	11,015,100
		Other Securities	5,784,900
		Gold Coin and Bullion	34,226,715
		Silver Bullion	—
	£51,026,715		£51,026,715

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities	18,053,425
Reserve	3,752,158	Other Securities	31,617,338
Public Deposits (including		Notes	22,588,730
Exchequer, Savings Banks,		Gold and Silver Coin	1,745,336
Commissioners of National			
Debt, and Dividend Ac-			
counts)	15,414,593		
Other Deposits	40,135,719		
Seven Day and other Bills..	149,359		
	£74,004,829		£74,004,829

Dated March 1, 1900.

H. G. BOWEN, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Banking Department.

Last Year. Mar. 1.		Feb. 21, 1900.	Feb. 28, 1900.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,743,745	Rest	3,536,044	3,752,158	216,114	—
15,862,301	Pub. Deposits....	15,483,268	15,414,593	—	68,675
37,926,210	Other do.	38,775,068	40,135,719	1,360,651	—
144,784	7 Day Bills	169,418	149,359	—	50,059
	Assets.			Decrease.	Increase.
13,896,274	Gov. Securities ..	18,053,425	18,053,425	—	—
34,571,489	Other do.	29,866,606	31,617,338	—	1,750,732
23,762,357	Total Reserve....	24,596,767	24,334,066	262,701	—
				1,839,466	1,839,466
				Increase.	Decrease.
£		£	£	£	£
26,780,320	Note Circulation.	27,932,210	28,437,985	505,775	—
44 p.c.	Proportion	45½ p.c.	43½ p.c.	—	—
3 "	Bank Rate	4 "	4 "	—	—

Foreign Bullion movement for week £362,000 in.

LONDON BANKERS' CLEARING.

Month of	1899.	1898.	Increase.	Decrease.
	£	£	£	£
January	727,782,000	673,281,000	54,501,000	—
February	763,935,000	648,601,000	115,334,000	—
March	938,631,000	799,520,000	139,111,000	—
April	670,861,000	597,410,000	73,451,000	—
May	911,389,000	792,353,000	119,036,000	—
June	677,664,000	588,169,000	89,500,000	—
July	780,557,000	611,482,000	169,075,000	—
August	809,871,000	714,183,000	95,688,000	—
September	630,761,000	553,632,000	76,629,000	—
October	693,533,000	643,674,000	49,909,000	—
November	840,447,000	793,404,000	46,953,000	—
December	683,665,000	627,310,000	56,355,000	—
Total to date.	9,016,166,000	7,975,041,000	1,031,115,000	—
Week ending	1900.	1899.	Increase	Decrease.
Jan. 3	252,184,000	232,087,000	19,197,000	—
" 10	169,670,000	154,458,000	15,222,000	—
" 17	106,231,000	109,606,000	—	3,373,000
" 24	146,146,000	149,734,000	5,414,000	—
" 31	187,620,000	220,779,000	—	42,159,000
Feb. 7	172,409,000	148,677,000	23,919,000	—
" 14	177,741,000	233,119,000	—	55,376,000
" 21	147,854,000	151,460,000	—	3,606,000
" 28	195,037,000	231,933,000	—	36,896,000

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
Paris	3½	January 25, 1900	3½
Berlin	5½	January 27, 1900	5
Hamburg	5½	January 27, 1900	5
Frankfurt	5½	January 27, 1900	5½
Amsterdam	3½	February 6, 1900	3½
Brussels	4	February 7, 1900	3½
Vienna	4½	February 5, 1900	3½
Rome	5	August 27, 1895	4½
St. Petersburg	5½	February, 1900	6
Madrid	4	August 3, 1899	4
Lisbon	5½	January 11, 1899	5
Stockholm	5½	February 1, 1900	5
Copenhagen	5½	January 30, 1900	5
Calcutta	8	January 11, 1900	—
Bombay	8	February 15, 1900	—
New York call money	2½	—	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25'19½	25'18½	Italy	sight	27'00	26'95
Brussels	chqs.	25'24	25'22½	Do. gold prem.	..	107'27½	107'05
Amsterdam	chqs.	12'12½	12'12½	Constantinople..	3 mths	110'17½	110'10
Berlin	chqs.	20'51	20'50	B. Ayres gd. pm.	..	127'30	127'30
Do.	3 mths	20'30	20'29½	Rio de Janeiro..	90 dys	8	8½
Hamburg	chqs.	20'50	20'49	Valparaiso	90 dys	16½	16½
Frankfurt	short	20'49	20'49	Calcutta	T. T.	1/4½	1/4½
Vienna	sight	24'25	24'25	Bombay	T. T.	1/4½	1/4½
St. Petersburg..	3 mths	94'00	94'00	Hong Kong	T. T.	1/11½	1/11½
New York	60 dys	4'84	4'82½	Shanghai	T. T.	2/8	2/8½
Lisbon	sight	36½	36½	Singapore	T. T.	1/11½	1/11½
Madrid	sight	32'85	32'80				

BANK OF FRANCE (25 francs to the £).

	Mar. 1, 1900.	Feb. 22, 1900.	Feb. 15, 1900.	Mar. 2, 1899.
	£	£	£	£
Gold in hand	76,793,040	76,818,720	76,014,080	72,910,920
Silver in hand	45,679,369	45,747,680	45,689,080	47,900,080
Bills discounted	39,747,000	37,504,640	39,775,520	35,007,240
Advances	18,663,760	18,290,400	18,332,480	17,525,960
Note circulation	162,070,080	158,963,680	161,079,720	154,268,600
Public deposits	6,821,680	7,174,900	7,762,560	5,075,920
Private deposits	17,476,480	18,631,280	17,322,040	19,175,520

Proportion between bullion and circulation 75 per cent. against 77½ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Feb. 24, 1900.	Feb. 17, 1900.	Feb. 10, 1900.	Feb. 25, 1899.
	£	£	£	£
Specie	32,536,000	32,746,000	33,006,000	40,532,000
Legal tenders	12,742,000	13,108,000	13,312,000	11,064,000
Loans and discounts	149,092,000	146,884,000	144,148,000	144,311,000
Circulation	3,594,400	3,459,400	3,405,200	2,993,200
Net deposits	165,374,000	164,204,000	162,998,000	182,114,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (specie and legal tenders) exceeds this sum by £3,934,500 against an excess last week of £4,803,000.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Feb. 23, 1900.	Feb. 15, 1900.	Feb. 7, 1900.	Feb. 23, 1899.
	£	£	£	£
Gold reserve	37,919,666	37,840,250	37,838,333	29,832,750
Silver reserve	9,122,458	9,068,750	9,014,625	10,411,833
Foreign bills	2,342,458	2,292,917	2,277,542	899,583
Advances	2,097,458	2,140,292	2,227,500	2,115,000
Note circulation	52,526,333	53,209,792	55,017,750	53,035,916
Bills discounted	11,501,375	11,940,750	13,394,375	13,049,583

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Feb. 22, 1900.	Feb. 15, 1900.	Feb. 8, 1900.	Feb. 23, 1899.
	£	£	£	£
Coin and bullion	4,386,760	4,366,600	4,458,200	4,721,440
Other securities	18,277,320	18,737,880	18,741,720	17,307,840
Note circulation	22,401,240	22,614,720	22,399,120	20,621,120
Deposits	3,044,320	3,221,520	3,550,280	3,162,440

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Feb. 23, 1900.	Feb. 15, 1900.	Feb. 7, 1900.	Feb. 23, 1899.
	£	£	£	£
Cash in hand	42,897,900	42,089,000	40,752,700	45,347,250
Bills discounted	34,036,900	34,164,300	36,304,150	29,015,800
Advances on stocks	3,630,400	3,990,400	3,701,200	3,605,150
Note circulation	50,302,600	51,112,800	52,881,950	50,653,400
Public deposits	25,923,000	24,752,300	23,197,250	25,181,150

BANK OF SPAIN (25 pesetas to the £).

	Feb. 24, 1900.	Feb. 17, 1900.	Feb. 10, 1900.	Feb. 25, 1899.
	£	£	£	£
Gold	13,615,960	13,603,420	13,600,080	11,202,320
Silver	14,973,400	14,834,180	14,734,200	9,645,440
Bills discounted	41,951,360	41,920,380	41,901,240	47,001,580
Advances and loans	5,383,960	5,328,080	5,388,950	2,695,280
Notes in circulation	61,373,440	61,650,680	61,819,520	58,799,160
Treasury advances, coupon account	16,880	6,160	3,650	21,520
Treasury balances	2,430,120	2,088,920	1,698,960	936,040

BANK OF ITALY (25 lire to the £).

	Jan. 31, 1900.	Jan. 20, 1900.	Jan. 10, 1900.	Jan. 31, 1899.
Reserve	£ 17,020,480	£ 16,952,320	£ 16,936,680	£ 18,057,000
State notes and small change	1,389,120	1,363,160	1,184,600	796,000
Discount and loans	9,922,440	10,037,320	10,533,280	8,988,000
Public stock and State loans	10,246,840	10,244,400	10,244,000	9,036,000
Credits	5,068,720	4,889,880	5,200,920	5,989,000
Note circulation	34,974,440	34,906,840	35,570,000	33,592,000
Current accounts	3,436,880	3,287,400	3,365,080	3,949,000
Deposits	4,130,880	4,273,200	4,092,800	5,463,000

BANK OF RUSSIA (10 roubles to the £).

	Feb. 8/20, 1900.	Feb. 1/13, 1900.	Jan. 23/Feb. 4, 1900.	Feb. 8/22, 1899.
Gold	£ 82,911,454	£ 83,250,000	£ 83,821,688	£ 97,455,000
Silver and subsidiary coin	6,149,282	6,090,000	5,169,277	4,462,000
Advances and bills discounted	37,312,635	37,120,000	37,470,500	25,065,000
Securities belonging to the Bank	4,099,132	4,520,000	4,534,800	2,453,000
Notes in circulation	50,268,001	49,470,000	49,640,503	64,001,000
Deposits and current accounts	34,638,670	34,360,000	34,458,288	38,390,000
Treasury account	44,591,166	46,320,000	45,482,114	32,709,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Feb. 20.	Feb. 22.	Feb. 27.	Mar. 1.
Amsterdam and Rotterdam	short	12'2½	12'2½	12'2½	12'2½
Do. do.	3 months	12'4½	12'4½	12'4½	12'4½
Antwerp and Brussels	3 months	25'5½	25'5½	25'50	25'50
Hamburg	3 months	20'7½	20'7½	20'77	20'76
Berlin and German B. Places	3 months	20'77	20'79	20'77	20'77
Paris	cheques	25'2½	25'2½	25'20	25'20
Do. do.	3 months	25'45	25'46½	25'43½	25'45
Marseilles	3 months	25'46½	25'46½	25'45	25'45
Switzerland	3 months	25'70	25'70	25'70	25'70
Austria	3 months	24'58	25'58	25'58	25'53
St. Petersburg	3 months	24½	24½	24½	24½
Moscow	3 months	24½	24½	24½	24½
Italian Bank Places	3 months	27'4½	27'40	27'37½	27'37½
New York	60 days	48½	48½	48½	48½
Madrid and Spanish B. P.	3 months	36½	36½	35½	36½
Lisbon	3 months	36	36	35½	36
Oporto	3 months	36	36	35½	36
Copenhagen	3 months	18'55	18'55	18'55	18'54
Christiania	3 months	18'56	18'56	18'56	18'55
Stockholm	3 months	18'56	18'56	18'56	18'55

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	3½ - 3½
Three months	3½ - 3½
Four months	3½ - 3½
Six months	3½ - 3½
Three months fine inland bills	4
Four months	4
Six months	4 - 4½

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	4
" short loan rates	4
Banker's rate on deposits	2½
Bill brokers' deposit rate (call)	2½
" 7 and 14 days' notice	2½
Current rates for 7 day loans	3½ - 3½
" for call loan	3½ - 4

throughout the country, and the excellent profits that must be accruing in many branches of industry, or perhaps because of these things, there is not at present any oppressive volume of money seeking investment. A large amount there is now, as always, because money is being made and saved by Englishmen all the world over every day of the week and a portion of it must find refuge in stocks and shares. Just now, however, much of the money being made is going into industrial channels and will continue to do so while trade flourishes and prices keep strong and advancing for many classes of manufactures and raw commodities. Therefore, railway companies and others are not finding it so very easy as usual to raise the new money their extensions and extravagances demand. The Brighton Company, for instance, which issued a considerable lump of new stock some weeks ago, found no small portion of it left upon its hands, and until that unallotted amount is "traded off" in the market the price of the stocks affected cannot be expected to advance much. A little revival has occurred in Great Central prefs. through the closing of accounts open for the fall; but there is nothing in such a movement to tempt the public generally to purchase them. On the contrary, as unfortunate holders see the market go up, they ought to supply it with some portion of their stock because the Great Central Company's future is the blackest of any railway in the kingdom.

We have been completely driven off American Railroad shares also by those stories about savage rate-cutting in the North-West and among the Southern roads. This is not surprising, and we hope on the whole that the public will keep away from this dangerous market until the great men who rule the destinies of all investors in such properties choose to let us know what they mean by getting up these fights. They never rise spontaneously, that we know; some Berserker motive lies beneath every one of them. To suppose that any mere traffic agent or general manager should be able to disobey his masters in New York, Boston, and Philadelphia, and begin a war upon his neighbour without leave given is impossible; therefore the rate war has a purpose, and we think that purpose is precisely the same as that of all monopolists. The iron band of exclusiveness and uniformity is to be more completely riveted by means of the fight. We may as well wait a little and see how things shape. And, indeed, except in Norfolk and Western, and to a smaller extent Atchison and Baltimore and Ohio securities, the people in this country and the market with it have been doing next to nothing in this description of counter.

We deal with mines sufficiently elsewhere, and it is unnecessary to prolong these brief notes by saying anything further about South African securities. Attention, however, may be drawn to a table under the "Week's Stock Markets," which sets forth the range of prices in a number of these securities, and we hope readers will study that table before they plunge in to buy. They have already lost quite enough money to the great millionaires of South Africa by following the lead they gave and enabling them to unload at fantastic prices. Leave these gentlemen to carry the market a while longer on their own backs; they will be none the worse for the experience and your pocket will be the heavier.

The Week's Stock Markets.

Exuberant demonstrations of joy over our successes in South Africa have been the principal business of the Stock Exchange this week. Monday was a dull day of waiting for further news; but the tone was good in most departments, except the American, where weakness developed owing to another poor bank statement. Then on Tuesday came the news of Cronje's surrender and effervescent patriotism was the order of the day. On Wednesday a victory in Natal cleared the way for the relief of Ladysmith, and when that desirable event was actually announced the following morning everybody seemed to lose their heads, in the House and out of it. Of course, there was no thought of business after it was found that the Kaffir market

Stock Market Notes and Comments.

A week of greater excitement has never been passed by the City, and the Stock Exchange particularly, in the whole course of our history. Singular, is it not, that all the excitement and joy we have gone through has had little influence upon the prices of public securities? Those of the class specially affected by the progress of events in South Africa have actually been weak most of the time. Latterly, of course, business was suspended. On Thursday, especially after the first hour or so, all pretence of buying and selling was almost abandoned inside the Stock Exchange, but slackness of trade should not of itself account for declining prices, there must be other causes. What these causes are need not be set forth in detail, but it may be noted briefly that the public has no motive whatever to buy Home Railway stocks after the revelations of last half-year's reports, and in view of the extensive capital commitments lying immediately ahead. Cautious investors will be much more disposed to sell these securities than to buy them, seeing, as they do, that every increase in receipts is nearly balanced, if not more than balanced, by an increase in expenditure. Moreover, in spite of the enormous business doing

could not rise to the most modest of boomlets to celebrate the event, but more animation in dealings may probably be shown when people return to their normal frame of mind and can attend to the usual routine of business.

Consols began the week with a very firm appearance, but the stiffish rates charged at the settlement indicated the reduction or disappearance of the "bear" accounts, and prices have since been drooping. At first the charge for carrying over was $3\frac{1}{2}$ to $3\frac{3}{4}$ per cent., but 4 per cent. was ultimately paid. Weakness was further encouraged by the belief that stock had been put on the market by one of the Government departments for the purpose of taking up part of the issue of £2,000,000 Treasury bills, and the market is kept in an unsettled condition by the delay in announcing how it is proposed to raise the funds required to carry on the war. Indian Sterling issues advanced, although the reports of the distress caused by the famine are increasingly serious. Rupee Paper has also been firm on the export of a considerable quantity of gold to the East. Among Corporation Loans there has been very little movement outside Metropolitan stocks. Colonial loans under the lead of Cape and Natal issues advanced a point or more on the successes in South Africa, but dealings were on a small scale.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c.	Closing Price.	Rise or Fall.
102 $\frac{1}{2}$	98 $\frac{1}{2}$	Consols 2 $\frac{1}{2}$ p.c. (Money)...	100 $\frac{1}{2}$	— $\frac{3}{4}$
102 $\frac{1}{2}$	98 $\frac{1}{2}$	Do. Account (Mar. 1)	100 $\frac{1}{2}$	— $\frac{1}{2}$
100 $\frac{7}{8}$	95 $\frac{7}{8}$	2 $\frac{1}{2}$ p.c. Stock red. 1905 ...	98	— $\frac{1}{2}$
349	337	Bank of England Stock...	340 $\frac{1}{2}$	+ I
112 $\frac{1}{2}$	108	India 3 $\frac{1}{2}$ p.c. Stk. red. 1931	109 $\frac{1}{2}$	— $\frac{1}{2}$
105 $\frac{1}{2}$	101 $\frac{1}{2}$	Do. 3 p.c. Stk. red. 1948	104 $\frac{1}{2}$	+ $\frac{1}{2}$
90 $\frac{3}{4}$	88	Do. 2 $\frac{1}{2}$ p.c. Stk. red. 1926	89 $\frac{1}{2}$	—
64 $\frac{1}{2}$	63	Do. Rupee Paper.....	64 $\frac{1}{2}$	—

Home Railways, perhaps naturally, are somewhat neglected in these exciting times, and the general tendency has been to lower values all round. Traffics which have shown steady increases for a year or two past were nearly all poor this week, and it was feared that this must be an indication that the recent trade activity may be beginning to decline. Great Easterns was especially affected by the reduction in receipts and by sales for the purpose of taking up the new stock, but they have since recovered. Metropolitan fell rather sharply, and the Scotch lines have been flat since the Glasgow and South-Western dividend was announced at $\frac{1}{2}$ per cent. less than last time. It is feared that the Caledonian may reduce its distribution at least $\frac{1}{2}$ per cent., and if the North British provides for the balance of the over-estimated outstandings, it may not be able to pay more than $\frac{3}{4}$ per cent. Great Central preference issues, however, have come into some favour, and they are all substantially higher.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS.	Closing Price.	Rise or Fall.
180 $\frac{1}{2}$	166	Brighton Def.....	166 $\frac{1}{2}$	+ $\frac{1}{2}$
49 $\frac{1}{2}$	47 $\frac{1}{2}$	Caledonian Def.....	47 $\frac{1}{2}$	— I $\frac{1}{2}$
24	21	Chatham Ordinary	23 $\frac{1}{2}$	—
43	30	Great Central Pref.	35	+ I
18 $\frac{1}{2}$	13 $\frac{1}{2}$	Do. Def.	15	+ $\frac{1}{2}$
127 $\frac{1}{2}$	119 $\frac{1}{2}$	Great Eastern	121 $\frac{1}{2}$	—
58 $\frac{1}{2}$	53 $\frac{1}{2}$	Great Northern Def.	53 $\frac{1}{2}$	+ $\frac{1}{2}$
108 $\frac{1}{2}$	102 $\frac{1}{2}$	Great Western	102 $\frac{1}{2}$	+ $\frac{1}{2}$
55 $\frac{1}{2}$	49 $\frac{1}{2}$	Hull and Barnsley.....	55 $\frac{1}{2}$	+ I $\frac{1}{2}$
147	140	Lanc. and Yorkshire.....	140	— $\frac{1}{2}$
113 $\frac{1}{2}$	100	Metropolitan	109	— 2
30 $\frac{1}{2}$	28	Metropolitan District.....	29 $\frac{1}{2}$	— $\frac{1}{2}$
81 $\frac{1}{2}$	78 $\frac{1}{2}$	Midland Pref.	79	—
89	83 $\frac{1}{2}$	Do. Def.	84 $\frac{1}{2}$	—
89	84 $\frac{1}{2}$	North British Pref.	89	+ $\frac{1}{2}$
40 $\frac{1}{2}$	38 $\frac{1}{2}$	Do. Def.	38 $\frac{1}{2}$	— $\frac{1}{2}$
177	171	North-Eastern.....	171 $\frac{1}{2}$	+ $\frac{1}{2}$
198 $\frac{1}{2}$	191 $\frac{1}{2}$	North-Western	192 $\frac{1}{2}$	+ $\frac{1}{2}$
103 $\frac{1}{2}$	87 $\frac{1}{2}$	South-Eastern Def.	88 $\frac{1}{2}$	+ $\frac{1}{2}$
85	77 $\frac{1}{2}$	South-Western Def.	78	—

American Railroads began badly on the bank statement, which showed a further increase in loans, bringing the total augmentation of this item during the past month up to \$60,000,000. The war news, however, put the market in better humour, and as Wall-street for once in a way was willing to play the game, prices rallied sharply. On balance the gains are not very important, except in the case of Atchisons and Baltimores, which have attracted most attention. The amount of business has not been large except spasmodically, and a good deal of anxiety is shown to realise profits whenever an advance is recorded.

Canadians have fluctuated irregularly, but on the whole the tendency has been rather heavy. The Grand Trunk revenue statement was a disappointment, owing to the heavy increase in working expenses and the "bears," who have had a rough time of it in this market lately, took full advantage of their opportunity. The Canadian Pacific statement had little effect. The traffics of both companies were better than anticipated after the reports about the interruption caused by the recent blizzard. Indian railways continue steady and moderately firm.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS.	Closing Price.	Rise or Fall.
23 $\frac{1}{2}$	18 $\frac{1}{2}$	Atchison Shares	23 $\frac{1}{2}$	+ I $\frac{1}{2}$
67 $\frac{1}{2}$	59 $\frac{1}{2}$	Do. Pref.	67 $\frac{1}{2}$	+ 2
66 $\frac{1}{2}$	56	Baltimore & Ohio (New)	63 $\frac{1}{2}$	— $\frac{1}{2}$
82 $\frac{1}{2}$	74 $\frac{1}{2}$	Do. Prefd.	81 $\frac{1}{2}$	—
128 $\frac{1}{2}$	118 $\frac{1}{2}$	Chic. Mil. & St. Paul.....	125 $\frac{1}{2}$	— $\frac{1}{2}$
21 $\frac{1}{2}$	17 $\frac{1}{2}$	Denver Shares	20 $\frac{1}{2}$	— $\frac{1}{2}$
75 $\frac{1}{2}$	69	Do. Prefd.	74	— $\frac{1}{2}$
13 $\frac{1}{2}$	10 $\frac{1}{2}$	Erie Shares	13 $\frac{1}{2}$	+ $\frac{1}{2}$
39 $\frac{1}{2}$	31	Do. Prefd.	39	—
117 $\frac{1}{2}$	113 $\frac{1}{2}$	Illinois Central	116 $\frac{1}{2}$	— $\frac{1}{2}$
85	78	Louisville & Nashville ...	84	— $\frac{1}{2}$
11 $\frac{1}{2}$	9 $\frac{1}{2}$	Missouri & Texas	11 $\frac{1}{2}$	—
140 $\frac{1}{2}$	134	New York Central	137	— $\frac{1}{2}$
77 $\frac{1}{2}$	67 $\frac{1}{2}$	Norfolk & West. Prefd....	76 $\frac{1}{2}$	— $\frac{1}{2}$
78 $\frac{1}{2}$	74	Northern Pacific Prefd....	76 $\frac{1}{2}$	—
26 $\frac{1}{2}$	21 $\frac{1}{2}$	Ontario Shares	25 $\frac{1}{2}$	—
69 $\frac{1}{2}$	65 $\frac{1}{2}$	Pennsylvania	68 $\frac{1}{2}$	— $\frac{1}{2}$
10	9 $\frac{1}{2}$	Reading Shares	9 $\frac{1}{2}$	—
41 $\frac{1}{2}$	36	Southern Pacific.....	39 $\frac{1}{2}$	— $\frac{1}{2}$
60	52 $\frac{1}{2}$	Southern Prefd.	60 $\frac{1}{2}$	+ $\frac{1}{2}$
52 $\frac{1}{2}$	45	Union Pacific	50 $\frac{1}{2}$ xd	—
22 $\frac{1}{2}$	20 $\frac{1}{2}$	Wabash Prefd.	21 $\frac{1}{2}$	—
39 $\frac{1}{2}$	35 $\frac{1}{2}$	Do. Income Debs....	39	+ $\frac{1}{2}$
102 $\frac{1}{2}$	91 $\frac{1}{2}$	Canadian Pacific.....	101	— $\frac{1}{2}$
95 $\frac{1}{2}$	90	Grand Trunk Guar.	94 $\frac{1}{2}$	— $\frac{1}{2}$
93 $\frac{1}{2}$	82	Do. 1st Pref.	92 $\frac{1}{2}$	—
69 $\frac{1}{2}$	51 $\frac{1}{2}$	Do. 2nd Pref.	67	+ $\frac{1}{2}$
28 $\frac{1}{2}$	19 $\frac{1}{2}$	Do. 3rd Pref.	27	+ I $\frac{1}{2}$
110 $\frac{1}{2}$	104 $\frac{1}{2}$	Do. 4 p.c. Deb.	110	—

There is little to be said about Foreign stocks. Internationals have been very quiet all the week, but on balance Spanish and Portuguese show some improvement, and nothing else has been more than mentioned. German Threes are weak on the new issue. In the South American section Argentines have been dull and weak, but Brazilians have again advanced, chiefly on support from Paris. Uruguays were firm, but Guatemalas are lower. Chinese and Japanese issues are left almost entirely in the background.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price.	Rise or Fall.
91 $\frac{1}{2}$	89 $\frac{1}{2}$	Argentine 5 p.c. 1886.....	90	— $\frac{1}{2}$
94	89 $\frac{1}{2}$	Do. 6 p.c. Funding	93	— $\frac{1}{2}$
76 $\frac{1}{2}$	72 $\frac{1}{2}$	Do. 5 p.c. B. Ay.	74	— $\frac{1}{2}$
64	57 $\frac{1}{2}$	Brazilian 4 p.c. 1889	64	+ I $\frac{1}{2}$
71	65	Do. 5 p.c. 1895	71	+ 2
65	57 $\frac{1}{2}$	Do. 5 p.c. West	64	—
88 $\frac{1}{2}$	87	Chilian 1896.....	88	—
100 $\frac{1}{2}$	96 $\frac{1}{2}$	Chinese 1896	100	—
105 $\frac{1}{2}$	102	Egyptian 4 p.c. Unified...	104	—
102	97	Do. 3 $\frac{1}{2}$ p.c. Pref.	99	— $\frac{1}{2}$
101	97 $\frac{1}{2}$	French 3 p.c. Rente	101	+ I
47	44 $\frac{1}{2}$	Greek 4 p.c. Monopoly...	45	—
94	90 $\frac{1}{2}$	Italian 5 p.c. Rente	94	+ $\frac{1}{2}$
102	97 $\frac{1}{2}$	Mexican 5 p.c. 1899	101	—
24 $\frac{1}{2}$	21 $\frac{1}{2}$	Portuguese 1 p.c.	24 $\frac{1}{2}$	+ $\frac{1}{2}$
69	64	Spanish 4 p.c. (Sealed) ...	69	+ I $\frac{1}{2}$
48 $\frac{1}{2}$	44 $\frac{1}{2}$	Turkish 1 p.c. "B"	47 $\frac{1}{2}$	—
27 $\frac{1}{2}$	24 $\frac{1}{2}$	Do. 1 p.c. "C"	27 $\frac{1}{2}$	+ $\frac{1}{2}$
24	22	Do. 1 p.c. "D"	23 $\frac{1}{2}$	+ $\frac{1}{2}$
49 $\frac{1}{2}$	46 $\frac{1}{2}$	Uruguay 3 $\frac{1}{2}$ p.c. Bonds ...	48 $\frac{1}{2}$	+ $\frac{1}{2}$

Among Foreign Railways the advance in Cordoba Central (North Section) debentures is the principal feature. The Argentine group generally has been steady, but there is a further decline in Buenos Ayres and Rosario stock. Mexican Railways have been firm, and here was a little more business in them on the excellent traffics.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS.	Closing Price.	Rise or Fall.
106	102 $\frac{1}{2}$	Argentine Gt. West. 5 p.c. Pref Stock	106	+ 2
154	147 $\frac{1}{2}$	B. Ay. Gt. Southern Ord...	154	—
82	74 $\frac{1}{2}$	B. Ay. and Rosario Ord...	81	— I
11 $\frac{1}{2}$	10 $\frac{1}{2}$	B. Ay. Western Ord.....	11 $\frac{1}{2}$	+ $\frac{1}{2}$
116 $\frac{1}{2}$	107 $\frac{1}{2}$	Central Argentine Ord....	115	— I
75	71 $\frac{1}{2}$	Central Uruguay.....	75	—
94	81	Cordoba and Rosario 6 p.c. Deb.	94	+ I
88	83	Cord. Cent. 4 p.c. Deb. (Cent. Nth. Sec.)	86	+ 3
44	39 $\frac{1}{2}$	Do. Income Deb. Stk. ...	44	+ 3
19 $\frac{1}{2}$	16 $\frac{1}{2}$	Mexican Ord. Stk.	19 $\frac{1}{2}$	+ $\frac{1}{2}$
83 $\frac{1}{2}$	74 $\frac{1}{2}$	Do. 8 p.c. 1st Pref.	83	+ $\frac{1}{2}$
81	75	Mexican Cent. 4 p.c.	81	+ I $\frac{1}{2}$
8	7	Nitrate Ord.....	8	+ $\frac{1}{2}$

In the Miscellaneous section Allsopps provided a sensation on Thursday with a break of $7\frac{1}{2}$ in the ordinary and 6 in the preferred on rumours that the directors are bringing forward a new scheme for the raising of capital. We suppose they must get money some-

how and the shareholders might as well make their minds up to the inevitable. Iron and coal companies received a good deal of support, and Vickers continued to advance until rumours of a large issue of capital got about. Industrials generally have been firm, and the amount of business is increasing. Nitrate shares have come into some prominence in connection with the manufacture of lyddite, of which nitrate of soda is one of the principal ingredients.

Stock markets all leave off to-night somewhat weaker, and business is extremely idle in the Stock Exchange, the members of which, the wags say, are suffering from an epidemic of "pink eye" after yesterday's rejoicing. Vickers's shares dropped back rather sharply on the dividend and the announcement of a new issue of 500,000 £2 10s. shares to proprietors; and Rio Tinto closed flat on realisations. In other directions there is nothing to report. Frenchmen bought in a moderate way and helped to sustain the mining market.

MINING NOTES AND NEWS.

Perhaps it is just as well that the hysterical enthusiasm created by the surrender of Cronje and the relief of Ladysmith took the direction it did. Banner waving and shouting in the streets is a harmless enough way of expressing satisfaction at the Boer reverses, if scarcely in keeping with our phlegmatic reputation, and except for some interruption to ordinary traffic no one is much the worse for it. At all events, everybody appeared to be too intent on singing patriotic songs to pay any attention to the gold shares which are the root of all the trouble, and it is certainly cheaper to make a fool of oneself in the street than in the Stock Exchange. Let us hope that by the time the noisy demonstrators come to their senses the gamblers in mining shares will not have caught the infection, or they may not be able to contribute their proper proportion of the hundred millions or so which the war is to cost us.

The mining market began business very early on the morning of Cronje's surrender, and the dealers were equally prompt in putting up prices. But the expected rush of buying did not make its appearance, and, although there was plenty of shouting, scarcely any purchases were made, and quotations gradually dribbled back to about their old level. The big houses were, of course, bitterly disappointed, as they are overloaded with scrip which they are particularly anxious to get rid of, and they hoped that the "end of the war" theory would bring in the usual flock of pigeons to be plucked. The public, however, did nothing, and the professionals are mostly in the same boat as the controlling groups. They all wanted to sell at enhanced prices, not to buy, and the result was a deadlock as far as business was concerned. Paris was rather suspected of having over-sold, but, if so, the news of Lord Roberts's success did not induce operators there to cover. On the contrary, they managed to sell more before all the enthusiasm wore off, and they do not show the slightest inclination to relieve the people on this side of their holdings.

There is no reason that we can discover why they should. If prices were abnormally depressed there might be some inducement to speculate on the possibility that the war may be over in a few months and on the chance that when the end is in view the public here will have another attack of mad gambling fever which seized them in 1895. But prices are not by any means too low on any rational calculation of their prospects in the near future, and, in fact, they are very much higher than they were at the beginning of October last, when most people who dabble in mines expected the war to be a sort of picnic party to Pretoria got up for the entertainment of the British troops. This will be seen from the following table:—

	1898.		1899.		Oct. 10, 1899.	Feb. 28, 1900.	Rise or Fall Since Oct.
	Highest.	Lowest.	Highest.	Lowest.			
Chartered.....	37½	27½	48½	2½	2½	31½	+1½
Goldfields.....	5½	3½	8½	5½	6	7½	+1½
Rhodesia Expln....	7	3½	7½	2½	4	5½	+1½
S. African Gold T....	5½	3½	7½	4½	4½	5½	+1½
Crown Deep.....	15½	10	15½	8½	10½	10½	—
Crown Reefs.....	15½	11½	20	12½	15½	14	-1½
De Beers.....	30½	23½	30½	21½	26½	28	+1½
Jagersfontein.....	9½	6½	15	9½	13	14½	+1½
E. Rand.....	6½	3½	8½	4½	5½	6½	+1
Ferreira.....	26½	21½	26	17½	20	19½	-½
Knights.....	5	2½	7½	3½	4½	5½	+1
Modderfontein.....	7	3½	13½	6½	8½	10½	+1½
Rand Mines.....	35	23½	45½	27½	31½	37½	+6½
Robinson.....	9½	7½	12	7	8½	8½	—
Wemmer.....	12½	8	14½	8½	11½	10½	-1

The fluctuations marked in the final column of the above table cover the period from the outbreak of war till the relief of Ladysmith, and in most cases it will be seen that there has been a very substantial advance in spite of all that has happened meantime. The rise would be still greater if comparison were made with the lowest prices in 1899, which, as a rule, were reached a week before the Boer ultimatum was presented. Moreover, if the figures are studied in detail it will be found that out of the fifteen companies tabulated no fewer than eight are now above the highest points touched either in 1898 or 1899. Such examples might easily be multiplied if we had space to extend our list, but those given may be taken as fairly typical. Under the circumstances, we think the public are wise to be content merely to look on until prices come more within their reach, especially in view of the many difficulties which have still to be overcome before the mines can be started working again.

Westralians have been quieter even than South Africans and prices show a drooping tendency. There is a good deal of talk about the Diehl process not being all that is claimed for it, and it is said in some quarters that the prices demanded by the London and Hamburg Corporation are altogether exorbitant. Perhaps, however, these unfavourable statements emanate from disappointed rivals, and so far as can be ascertained the results obtained by the process are satisfactory. Associates have been prominent again on the reported discovery of rich telluride ore, but as the mill appears to be shut down, and no reliable information can be obtained about the property, the price has not benefited much.

In the miscellaneous section the advance in copper shares has been the most noteworthy event. Rio Tintos especially have been eagerly rushed up to over 52, but in the present condition of the Amalgamated Copper Company's affairs, and their doubtful success in rigging the market, he must be a bold man who would argue that such a quotation is justified. Le Rois have been very weak on the cessation of shipments until further developments have been made, and the parent British America Corporation is also in hot water. Are these great Whitaker Wright promotions going the way of some of his other ventures?

We hear from Melbourne that the details have been arranged of an agreement between the Governments of New South Wales, Victoria, South Australia, Tasmania, and Western Australia and the Eastern Extension Telegraph Company as to the projected cable between Australia and the Cape.

UNITED STATES TRUST AND GUARANTEE CORPORATION.—After placing £3,664 to reserve, the net revenue for the past year amounted to £7,220, to which had to be added £375 brought forward. The payment of the dividend upon the preferred stock absorbed £7,208, leaving £386 to be carried forward. The reserve also had £296 credited to it in addition to the amount from revenue, but £3,961 was written off for ascertained losses, leaving its total at £6,500. No list of the company's investments is appended to the report, and it is quite time that some statement as to the position of affairs were made.

UNITED STATES DEBENTURE CORPORATION.—By the aid of a bonus of £3,000 received in respect of a transaction entered into in 1892, the gross profits for the year ended January 31 were brought up to £80,275, as against £77,219 a year ago, so that the regular income was about the same. Administration expenses absorbed £5,345, and debenture interest £45,000, leaving a net balance of £29,930, to which is added £3,388 brought forward, making an available total of £33,288, compared with £26,886. The dividend is increased from 7½ per cent. to 10 per cent., and £8,000 is added to general reserve, making it £25,000, and £1,268 is carried forward. A profit of £17,162 was realised on investments made since January, 1894, and this sum has been added to the capital reserve fund, raising it to £70,393. Investments held have risen by £28,813 to a total of £1,394,365, divided over 208 securities, which the directors state have been carefully valued. The present board is certainly doing its best for the company, but they might go a step further and publish a list of their holdings for the information of their shareholders.

MUTUAL TONTINE (WESTMINSTER CHAMBERS) ASSOCIATION.—We do not know how the Tontine system comes into the management of this concern, which is quietly prosperous. It appears to own the large block of offices known as Westminster Chambers, but whether these are freehold or leasehold we cannot say with certainty, although no ground-rent appears to be paid. The profit for the past year, after payment of working charges and debenture interest, was returned as £10,239, which allowed of a dividend of 8 per cent. for the year, and the placing of £800 to reserve. This latter fund will then amount to £3,919, and is more than represented by £8,709 of high-class investments. The dividend is ½ per cent. higher than that for 1898.

CENTRAL PERMANENT BENEFIT BUILDING SOCIETY.—With £70,053 invested in mortgages, this society has only one property with £195 due upon it on its hands; but we do not like its methods of lending, for no less than £32,182 is upon sixteen mortgages, averaging nearly £2,000 apiece. After meeting interest upon shares, deposits, and bank loans, and all working charges, the net balance on the operations of the past year was £672, which allowed of a bonus of 1 per cent. upon the shares, the placing of £300 to reserve, and the raising of the balance forward to £330. The reserve now amounts to £4,600, and is a fair amount for a society of this size, but its system of finance cannot be commended. With £22,789 owing to depositors, £10,700 due to bankers, and £3,136 owing in other respects, its cash balance was £955. The slightest unfavourable turn in the course of affairs would wreck a business worked upon these lines, and the sooner shareholders bestir themselves about the matter the better it will be for their own interests.

H. E. RANDALL, LIMITED.—Profit on trading for the past year was returned as £11,594, of which, after administrative charges had been met, the sum of £1,842 was written off for depreciation, and £1,350 required for debenture interest, leaving a net balance of £7,602. This allowed of £1,000 being placed to reserve, the declaration of dividends of 10 per cent. upon the ordinary shares, and the raising of the balance forward by £475 to a total of £3,299. The reserve also benefited by the sum of £2,749 received as premiums upon new shares, and its total now amounts to £4,749. Further accumulations will be necessary, as the company owes £29,786 to sundry creditors, besides £30,000 upon debentures, whilst its chief asset appears to be the stock at factory and shops. Nothing is stated as to how this stock is valued.

Answers to Correspondents.

[A fee of Five Shillings is charged for replies to questions under this heading.]

H. R.—Both shares named by you are good, though far from cheap. But I think it probable that they will go higher before turning round. The INVESTORS' REVIEW reaches Banff by Saturday night, and failure to get it in Glasgow must be the fault of the agents.

THE SOUTH AFRICAN MAIL SERVICE.

The amalgamation, just accomplished, of the two South African mail steamship companies is an important and interesting episode in the history of a very interesting commercial development. The modern South Africa—the South Africa which occupies so large a space in the public attention—is only some thirty years old. It practically dates from about the year 1870, when the then newly-discovered diamond-fields were quickening the pulse of South African commerce, and bringing into play the forces that led to the assumption by the Cape Colony of the full powers of constitutional government. Up to 1870 South Africa had been strictly and solely an agricultural country; whether it gained or not on the whole by becoming anything else need not at the moment be discussed. It is a cherished belief in South Africa that the discovery of the diamond-fields saved the country from bankruptcy, and there are plenty of figures that go to justify that belief. What is certain is that the newly-developed prosperity led to the assumption of full constitutional responsibility by the Cape Colony; what is also certain is that it became one of the obvious duties of the first Cape Cabinet to provide railway communication between Colonial ports and the new centre of wealth in Griqualand West. It was hardly less the obvious duty of that Cabinet to provide for improved mail and passenger communication between England and the Cape.

The conditions of steam communication between England and South Africa in 1872, when responsible government was established at Capetown, and indeed for some years later, was as primitive as every other kind of commercial machinery in the Cape Colony. In the whole Colony there were then only some sixty or seventy miles of railway, and up to the end of the year 1878 there was no telegraphic communication between the Cape and Natal. As for cable communication with Europe, such a thing seemed quite beyond the dreams of commercial avarice. The Union Steamship Company had a fortnightly mail service with the Cape, extending once a month to Zanzibar, the time occupied between England and Capetown being some thirty days. It was about this time that the energetic influence of Sir Donald Currie began to be felt in connection with South African trade. One or two steamers taken from the Baltic trade—1,200-ton vessels such as the *Courland* and *Elizabeth Martin*—invaded the preserves of the Union Steamship Company, reaping some degree of resentment for this inconsiderate action. Then the moment arrived for the new Cape Cabinet to consider the terms of a Colonial mail contract. The monopoly of the Union Steamship Company was destroyed, a contract being entered into with the Union and the Castle Packets Companies for a weekly mail service—fortnightly for each line—on a time basis of twenty-six days. That was a considerable advance upon previously existing conditions, though the Cape mail service was still far behind the average standard of speed and tonnage. Even when such vessels as the *Britannic* and *Germanic* had been for some years engaged in the trans-Atlantic trade, the average Cape mail steamer had a tonnage of something over 2,000 and a speed of a possible twelve knots. Of this class, belonging to the Union Company, were the *Anglian*, *Asiatic*, *Danube*, *European* (wrecked off Ushant in 1878), *American* (lost at sea through the breaking of her main shaft in 1880), and *Teuton* (lost on the South African coast in 1881); while the Castle Company supplemented their pioneer vessels with the *Edinburgh Castle*, *Walmer Castle*, and *Windsor Castle*, the last-named being lost on Dassen Island, near Capetown, soon after her "launch." All these three were vessels of between 2,000 and 2,500 tons, though they practically fixed the type which was to be followed by subsequent additions to the fleet.

The South African steam trade was, up to 1876, in a more or less experimental state, and was, moreover, subject to disabilities, some of which have never yet been surmounted. For example, while the mail contract was reckoned to Capetown, and while the only available dock accommodation was to be found in Table Bay, the chief commercial port was Port Elizabeth, where the anchorage is an open roadstead, completely exposed to severe gales from south and south-east. Still, the possibilities of the trade began to be realised, and the new blood brought into it by the enterprising organiser of the Castle Packets Company soon made itself felt. A larger and faster type of steamer was speedily adopted by both lines. The standard of size was increased up to and over 3,000 tons, speed being so far accelerated that the Union Company's steamer, *Pretoria*, in or about 1878, earned over £800 in speed premiums in one outward voyage—£100 for every twenty-four hours under contract time. That the speed, however, was still far below the trans-Atlantic standard is evident from the fact that, in 1877, the *Dunrobin Castle*—the first of the larger Castle liners—was regarded as having done remarkably well in making the voyage from Capetown to Madeira (some 4,800 miles) in a little over "sixteen days." South Africa, advertised by the Zulu war and other events, "soon became the fashion," even though its great gold deposits were still undiscovered, and the fact of its having become the fashion was quickly made apparent in the increased tonnage and speed of the average Cape mail steamer. By 1881 nothing less than 4,000 tons was regarded as the appropriate size of such a steamer, while a substantial reduction in the contract time

necessitated a considerable increase of speed. To this period of development belong, as regards the Castle line, the *Garth Castle* (still doing valuable work as an "intermediate" boat) and the ill-fated *Drummond Castle*; as regards the Union line, the *Mexican* and *Moor*, both still engaged in the mail service, though the latter has been lengthened and almost rebuilt.

It is owing, of course, to the influence of the Transvaal gold-fields that the South African steam trade has advanced to the position it now holds. The advance has been singularly rapid—as rapid as the advance of South Africa itself from the country of the ox-wagon to the country of the through mail-train and the dining-car. That the two leading steamship companies were bound, sooner or later, to amalgamate, there can be no doubt. It was the original policy of the Cape Government to secure better attention to the public interest by keeping the two companies in competition with each other. For a time, perhaps, this policy answered its intended purpose. The two companies, however, have for some years past been practically worked as one, and the theory of competition only stood in the way of economical management. By the amalgamation, therefore, the public lose nothing; for it will be hardly possible to make the influence of the much-denounced "freight-ring" more powerful under the amalgamation than it was before. On the other hand, it may be expected that increased economy in management will turn to the public advantage. One effect of the amalgamation will undoubtedly be to impart greater regularity to the mail service by restricting the voyages of the mail steamers to the distance between Capetown and Southampton. Hitherto it has been the practice to send the mail steamers on from Capetown to all other South African ports up to Durban, discharging and picking up cargo at each. Now that there is railway communication between Capetown and every other South African centre, and now that, owing to the use of the electric light, the facilities for transferring cargo are so much more complete, there is no temptation to run the mail steamers beyond Capetown for passenger service, while it will be easy to send cargo on from Capetown to other ports, and *vice versa*, by transshipment into and from branch steamers. Under these conditions, seven mail steamers will easily be able to do the work now requiring ten, the public at both ends being meanwhile saved the annoyance that is caused when slow and fast steamers are engaged in the same service. Given a tranquillised South Africa, the conditions now newly established should prove advantageous both to shippers and travellers.

A YEAR'S COMPANY PROMOTIONS.

With the publication of official information for the leading countries, it becomes possible to make an estimate of the number of company promotions in the principal countries last year. Dear money was an obstacle common to all during the late months; and as for ourselves, the war interfered sadly with the plans of the estimable promoter during the last three or four months. If allowance be made for this, it will be seen that the United Kingdom did by no means badly. It appears that 4,529 companies were registered in the twelve months with a nominal capital of £234,687,296. Railway undertakings figure for £9,166,550, electric lights for £11,192,790, cycle and motor for £2,307,813, coal for £8,666,500, iron and steel for £9,372,418, engineering for £9,037,160. The recently issued return for 1898 shows that in that year 5,182 undertakings were registered with an aggregate capital of £272,287,690, while for 1897 there were 5,229 companies with £291,117,559. Apart from the United States we were an easy first in 1898. But the industrial boom in America was so great and the multiplication of trusts was so enormous that it can be no surprise to find that country a long way ahead of us. Consolidations actually completed represent \$2,400,000,000 for the twelve months; uncompleted and abandoned consolidations, about \$1,800,000,000; new companies not consolidated, nearly \$800,000,000; increased stock issues by older companies, \$288,000,000. The list includes companies of \$2,000,000 capital or more, and does not include mining companies, with one or two exceptions. The aggregate capitalisation, including bonds of consolidations of strictly "industrial" companies completed during the year, exceeds \$2,000,000,000, and these figures are increased by \$397,000,000, represented in consolidations of gas, electric, and street railway companies.

Germany, as is its wont, takes third place. The amount of new capital issues during the second half of the year has been estimated at £30,437,000 nominal value, against £64,426,000 for the first half, making £94,863,000 for the whole year. The reduction of new issues by more than one-half was due to the dearer rates for money in the latter half of the year. In France the new companies numbered 2,338, with a capital of £35,960,000. In Holland 381 new limited companies appeared with an aggregate capital of 134,000,000 fl., against 335 companies and 113,000,000 fl. in 1898. Italy, too, is making some progress. In 1897 the company registrations were thirty-seven with a capital of 22,240,000 lire; in 1898 there were sixty-six with 91,610,000 lire; and last year there were 114, and their aggregate capital 225,760,000 lire, of which 65,900,000 lire were paid up.

BREWER'S SUGAR COMPANY.—This Greenock concern has done very well, considering that it has only been formed four years. The profit for last year, after inclusion of £9,760 brought forward, is returned as £33,354, which allows a dividend of 7 per cent. on the ordinary shares, the setting aside of £2,500 to depreciation account, and £5,000 to reserve, and an increase in the balance forward to £12,246. The depreciation account will then stand at £10,000, and the reserve at £20,000, making, with the balance forward, total accumulations amounting to £42,246, or nearly 20 per cent. of the capital.

COMPANY MEETING ADVERTISEMENTS.

BRITISH AMERICA CORPORATION.

The first annual general meeting of the shareholders of the British America Corporation, Limited, was held yesterday at Winchester House, Old Broad-street, E.C., the Most Hon. the Marquis of Dufferin and Ava, K.P., G.C.B., G.C.M.G. (the chairman) presiding.

Mr. W. B. Mitchell (secretary, *pro tem*) having read the notice convening the meeting,

The Chairman said: Ladies and Gentlemen,—You are all well aware that this corporation was established as a pioneer or exploration company to operate in a recently-discovered gold-bearing territory in the neighbourhood of the western coasts of the Dominion of Canada. I am happy to say that, though we are but a young company, our initial efforts have been crowned with a fair degree of success, and we have reached a dividend-paying stage in our career at an earlier date than is generally the case in pioneer companies such as ours. As I explained to you at our statutory meeting, our operations were intended to be carried on in two distinct areas—one situated in the territory of the Yukon and the other in Rossland and its neighbourhood, in the Province of British Columbia. As you will have gathered from the report, however, our trading undertakings in the Yukon have not been satisfactory. On the other hand, the result of our operations in British Columbia have proved of a very gratifying character, and more than make up for the disappointment we have experienced in the Yukon. It will be in the recollection of many of those who are now present that I impressed upon the shareholders at our statutory meeting that this corporation did not depend for its future, to any predominant degree, on the outcome of the Yukon territory, rich as it was reported to be, and that all our contracts relating to any of the Yukon mining properties which were being offered to us would be taken subject to the condition that we should have the right to examine and test them by our representatives before taking them over. Warned by the doubtful character of our initial efforts, we thought it advisable to proceed with extreme caution, and in this way we have escaped being entangled in any very considerable expenditure either by the acquisition of disappointing options or by the initiation of expensive works and establishments. The same cautious policy presided over the trading portion of our business, for we found that, owing to the nomadic character of the population, the severity of the climate, and the difficulties of transport and of communication with our agents, it would be inadvisable to risk, prematurely, any considerable amount of your capital in what might prove a less promising enterprise than we had anticipated. As time went on and as opportunities were afforded us of testing—I will not say the resources of the country, for they are undoubtedly very considerable—but the prospect of deriving any substantial benefit from their development, we began to entertain doubts as to whether the Yukon was, after all, the best field that could be selected for the employment of your capital, and when eventually these doubts resulted in the conviction that the further prosecution of the enterprises we had initiated might prove disadvantageous, we decided to abandon the Yukon as a locality for the application of our energies. As is always the case, the closing of our business in that part of the world has not been effected without a considerable loss. This, together with the estimated depreciation on our steamers and other property, has amounted to very nearly £30,000. The whole of this sum has been written off, at the same time that a reserve of £20,000 has been set aside to provide for any further loss which may occur in such of our Yukon assets as have not yet been realised. There is, however, one redeeming feature in connection with this branch of the subject, and that is our acquisition of certain copper properties, in respect of which we have received very encouraging reports. These properties are not situated in what may be called the Yukon proper, but are much farther to the south and nearer to the British Columbian boundary. Including the claims we own and those on which we have options for one year, payable in shares, the total area of this copper property is, roughly speaking, more than five square miles, or considerably over 3,000 acres, and comprises twenty-one concessions. Our manager on the spot considers it an undertaking of great magnitude and promise, and he reports that native copper has been found in large quantities. If his expectations are realised, the property in question should prove a source of great value to this corporation. To turn, however, to that part of the subject with which we are more particularly concerned at the present meeting—namely, our operations in British Columbia, I am happy to be able to state that the expectations we held out to you at our statutory meeting have been satisfactorily realised. We have already begun to develop, and have formed into several groups, a large number of properties at Rossland, which, in the opinion of our experts, in whose scientific knowledge and experience we have every confidence, are amongst the most valuable in the whole of that neighbourhood. Since the formation of the Le Roi Company special attention has been given to placing the mine in a sound position by retimbering, sinking new shafts, erecting powerful machinery, and generally preparing for a much larger output. This was rendered all the more necessary in consequence of its previous owners having pursued a very unscientific and reckless method of distributing and dealing with its workings. But, valuable as is the Le Roi Mine, you will be pleased to learn that, according to the last accounts we have received, it would appear that we own a mine which may probably prove more valuable even than the Le Roi, and a third mine of perhaps equal worth, and, should further explorations continue to confirm the sanguine views of our representatives on the spot, none of us need, I think, regret having chosen

British Columbia as a field for our exertions. (Applause.) In regard to the balance-sheet, it is so clear that I do not see that the separate items require much comment at my hands. I have, however, the satisfaction of drawing your attention to the fact that the entire sum of £250,000 paid for options, concessions, &c., at the inception of the corporation, together with a sum of £16,451 3s. 2d., constituting the preliminary expenses of establishing the company, have been written off in full, instead of being spread over a term of years as is usual in companies of this character. (Applause.) But for this, the profits would have assumed larger proportions. As it is, the balance to the credit of the profit and loss account is £225,994 4s. 1d., which I hope you will consider a not unsatisfactory announcement. (Applause.) Out of the available profits to be dealt with at the present time, your directors recommend that a dividend of 10 per cent., free of income-tax, be declared, payable on the 27th proximo, to shareholders on the register this day. This dividend will absorb a sum of £150,000, leaving a balance of £75,994 4s. 1d., which we propose to carry forward to the next account. In conclusion, I think I may congratulate the shareholders on the position thus far achieved; and I hope that in future we shall always be able to give an equally good account of our stewardship. I have pleasure in proposing that the report and accounts be received and adopted, and that the dividend recommended be and is hereby declared. (Applause.)

Mr. Lionel Harris (a shareholder) inquired what shares were included in the item represented by £1,382,503. After having waited two years for the balance-sheet, he, as a large shareholder, was scarcely satisfied with the nature of the report. He should also be pleased with a little more information with regard to the development of the properties in Rossland, and as to the copper properties.

Mr. Whitaker Wright, in reply, said that the shareholders would find in the report a clause which was satisfactory in regard to the developments in the Rossland district. It was likely that in the near future the board would have to call the shareholders together again in regard to the question as to what they should do with those properties, as they were opening up beyond the board's most sanguine expectations. Altogether they had reason to be satisfied with the soundness of their position in that part of the world. As to the value of the "shares held in various companies," he had no hesitation in saying that in twenty-four hours he could find a syndicate to take them from the company at the price at which they stood in the balance-sheet. The report was then adopted. At the close of the meeting a sympathetic reference was made by a shareholder to the loss which the chairman had sustained by the death of his son in the South African campaign.

SALMON & GLUCKSTEIN.

The sixth ordinary general meeting of Salmon & Gluckstein, Limited, was held on Wednesday at the Cannon-street Hotel, under the presidency of Mr. Isidore Gluckstein (the chairman of the company).

The secretary (Mr. H. M. Fisher) having read the notice convening the meeting,

The Chairman said: When I had the pleasure of addressing you last year I foretold that the profit for the year 1899 would be an improvement upon the very substantial one we had to submit to you then. Your directors are consequently extremely pleased to meet you to-day to confirm this prophecy. I am sure the shareholders must view with the same satisfaction as the directors this continued annual growth of profits, and I may say that it is due to our being constantly on the alert to produce the highest quality of each article the public requires, and retailing it to them with the smallest possible margin of profit. Indeed, we have done our best to truly become the "Smokers' Friend," and we feel sure that in continuing this policy the number of our customers, already counted by the million, must increase in their tens of thousands year by year (applause). Freehold lands and buildings, goodwill, trade marks, leases, fixtures, machinery, plant, &c., stand at £398,932 14s., being £72,592 in excess of last year. This is accounted for by the opening of twenty new branches during the year, and by the purchase of two sites of freehold land at St. Luke's for the tobacco factory, bonded warehouse, general warehouses and shopfitting departments, also for the amount spent on the works now in progress upon these sites. The allowance for depreciation, £10,413 7s., is a liberal one, being some £2,000 greater than last year. Whilst admittedly this process of writing down is slightly adverse to the dividend of the shareholders of to-day, it cannot fail to prove an immense factor of strength in the future career of the company. Stock in trade at the factory and in bond taken at cost amounts to £106,914, being an excess of some £34,000 over last year's figures. This is explained by the fact that the board purchased just prior to the close of the year a large quantity of raw material on specially favourable terms. The stock at the shops is £116,151, some £30,000 in excess of last year's figures. This is accounted for by the opening of twenty new branches during the year and further, by a slight increase of stocks at the old depôts, owing to several new lines of the company's own manufacture that have been brought out and added to the business during the year. The directors have maintained their policy of having better stocked shops than any in the trade, whilst they have continued to exercise their special system of control, which has enabled them at all times to keep their branches replenished with only the most saleable lines, and for it to remain our proud boast that we practically have no dead stocks (applause). We now turn to the profit and loss account. The shops' expenses, namely, rents, rates, taxes, repairs, salaries, miscellaneous expenses and advertising, are the first group of items shown on the debit side, and they amount to £82,047, which is some £20,000 more than last year's expenditure under the same

headings, and you are, of course, aware that we cannot open large numbers of new branches and have these expenses remain stationary. I should like to draw your particular attention to the cost of advertising during the year. This, at £9,573 19s. 9d., is over £4,000 greater than the expenditure of the previous year. This outlay cannot be considered to have yet told its tale, as advertising seldom yields immediate results, but we confidently look forward to its procuring a permanent outlet for the company's goods, principally in districts where we are at present unrepresented (applause). Your Board have adopted the same course this year as hitherto in writing off the entire outlay (hear, hear). You will note that £3,114 5s. 6d. has been spent upon repairs and renewals and in keeping all our shops up to the standard of modern requirements. This item, which is £900 more than last year, has been entirely borne out of revenue (hear, hear). The next total of expenses, amounting to £4,240 10s. 6d., made up of miscellaneous items, scarcely calls for additional reference to what is given in the profit and loss account, they being the natural consequence of the increasing business. The expenditure of £3,112 19s., interest on debentures, appears for the first time, and, of course, must be regarded as somewhat of a tax upon this year's profits, inasmuch as the capital it represents has not been fully employed during the whole year. A considerable benefit may be expected to accrue from this item in the future (hear, hear). The next debit—depreciation—I have already referred to, and it needs no further comment. The gross profit on the credit side of the account shows £146,593 3s. 6d., as against £116,268 for last year, being some £30,000 increase (applause), and this gives us the handsome net profit for the year of £48,265 2s. 9d., to which we have to add £17,646 15s. 10d., the amount brought forward from last year, making a grand total of £65,911 18s. 7d. (applause). Out of this sum your directors have already distributed the sum of £18,000, being an interim dividend for the half-year at the rate of 9 per cent. per annum, and their proposition to you to-day is to make a further distribution at the rate of 11 per cent. per annum for the remaining half-year, which will amount to a further £22,000. This total will therefore absorb £40,000 for the year. The articles of association provide that after the payment of a dividend of 10 per cent. for the year to the shareholders of the company upon the entire capital, the directors are entitled to receive as remuneration a sum equivalent to 1½ per cent. upon the capital of the company. This item amounts to £6,000, and most of you will be aware that this is the first payment the directors will have received in any shape or form during the five years of their stewardship (applause). In the interests of the shareholders and of themselves alike, I must tell you that they do not intend to be satisfied for long with this item, as there is a further provision in the articles that after 15 per cent. has been paid, the remuneration will be increased by a further ½ per cent., making £8,000 a year (applause).

The motion was carried unanimously, amid applause.

OCEAN ACCIDENT AND GUARANTEE.

The annual general meeting of the Ocean Accident and Guarantee Corporation, Limited, was held yesterday at the Institute of Chartered Accountants, Moorgate-place, E.C., under the presidency of Mr. Thomas Hewitt, the Chairman of the company.

The Chairman said: Gentlemen,—Another year has passed and gone, and we are glad to be able to present such a report and statement of accounts for the year 1899 as hitherto has never been equalled in the history of the corporation. When it is considered that the total paid up capital of our company is only £137,493, I think we may all of us look with pride and satisfaction at invested assets of over £1,000,000 and a premium income of over £718,000 (applause). This is the result, it need hardly be said, of strenuous exertion on the part of all concerned in every department and every branch of the corporation's business. With this preliminary remark I will proceed to draw attention to such matters as appear to me worthy of comment. The premium income after deduction of re-insurances and bonuses, amounts, as I have stated, to no less than £718,745 10s. 4d., which is only a slight increase over that of the previous year, but when you consider the general lowering of rates, the result of competition on the part of rival companies, you may be sure it has only been by reason of the popularity of the corporation and the efforts of all concerned that we have managed to maintain our position. The board, therefore, regard the amount of the premiums as a matter of congratulation. As stated last year, these premiums must not be taken as being merely the result of one class of insurance, as I find the insurance world is too apt to assume that the premiums represent the Workmen's Compensation Insurance only. I can assure you there is no single branch of insurance undertaken by the corporation which has not shown a substantial increase over that of the previous year. The next item is that of interest, dividends, and rents, amounting to £29,073 9s. 7d. This amount is greatly in excess of the figures of the previous year, the result, as I stated at the last meeting, of the income from investments made towards the end of the year. From the income, of course, compensation paid and provided for and incidental expenses must be met, and a sum of £365,564 5s. 6d. is deemed to be a sum which will probably meet all proper claims. Such figures as these show the great benefit to manufacturers and insurers generally in taking up policies in such a company, as they receive not merely the value of the premiums paid, but ease of mind and freedom from anxiety and care, which is emphasised by such enormous figures. A considerable increase in the expenses of management is to be noted, but to a great extent this is occasioned by the natural increase of work consequent on the increase of business, but specially includes the purchase of the goodwill of the business of the Security Company. This business, I may say, is one of a very

progressive and satisfactory character, consisting chiefly of insurances against burglary. The premium income acquired by us in this respect is over £30,000 per annum, and I am happy to say that since the arrangement has been made there appears to be no falling off on the transfer to this stronger company. After other deductions the balance carried down for treatment is no less than £395,083 11s. 7d., and the board propose to dispose of the same in the following manner:—Provision has to be made for liability on unexpired risks, which has been carefully computed at £265,197 8s. 11d., and the board are then of opinion that there should be transferred to the reserve fund a sum of £100,000.

After some discussion the resolution was put to the meeting and unanimously agreed to.

The Chairman next moved: "That power be given to the board to issue from time to time such portion of the unissued capital as they may consider advisable." He said that, although the directors were asking for this power, they did not propose to exercise it to more than the extent he had mentioned in his opening speech.

The motion was put and carried unanimously.

NEXT WEEK'S MEETINGS.

MONDAY, MARCH 5.

Bechuanaland Exploration ...	Cannon-street Hotel, noon.
Calico Printers' Association ...	Manchester, 11 a.m.
Dover Gas Light ...	Dover, 3 p.m.
Harrow and Stanmore Gas ...	Albion Tavern, Aldersgate-street, 1 p.m.
Junior Army and Navy Stores ...	Charing Cross Hotel, 2.30 p.m.
Moorgate-street and Broad - street Buildings ...	Winchester House, noon.
Sickness, Accident, and General Life	Edinburgh, 3.30 p.m.

TUESDAY, MARCH 6.

Anglo-Californian Bank ...	18, Austin Friars, noon.
Bank of British North America ...	3, Clement's-lane, 12.30 p.m.
Barry Port and Gwendraeth Valley Railway ...	6, Gray's Inn-square, 3 p.m.
Bank of Mauritius ...	Cannon-street Hotel, noon.
Cagliari Gas and Water ...	3, Lothbury, 3 p.m.
Colonial Securities Trust ...	Winchester House, 2 p.m.
Golden Horse Gold Mining ...	3, Great Winchester-street, 3 p.m.
Gas, Water, and General Investment Trust... ..	Winchester House, noon.
John Moir & Son ...	9 and 10, Great Tower-street, 2 p.m.
Kauri Freehold Gold Estates ...	Winchester House, noon.
Marbella Iron Ore ...	78, Queen Victoria-street, 2 p.m.
Notting Hill Electric Lighting ...	140, High-street, Notting Hill Gate, 5.30 p.m.
South African Gold Trust ...	Cannon-street Hotel, 11.30 a.m.
South-Western of Venezuela (Barquisimeto) Railway ...	Winchester House, 2.30 p.m.
Walkers Parker & Co. ...	Winchester House, 2.30 p.m.
Woking Water and Gas ...	5 and 6, Great Winchester-street, 3 p.m.

WEDNESDAY, MARCH 7.

Artizans', Labourers', and General Dwellings ...	16, Gt. George-street, S.W., noon.
Alliance Assurance ...	Bartholomew-lane, noon.
Birmingham, North Warwickshire, and Stratford-upon-Avon Railway	Paddington, 2 p.m.
Buffalo and Lake Huron Railway ...	Liverpool, noon.
Bartholomay Brewing ...	Winchester House, noon.
Cape Electric Tramways ...	55 & 56, Bishopsgate-street, 3 p.m.
Chelsea Electricity Supply ...	Town Hall, Chelsea, noon.
Hove Electric Lighting ...	Cannon-street Hotel, 1 p.m.
Leeds Forge ...	Leeds, noon.
North-Western Hematite Steel and Iron Works... ..	Winchester House, 1.30 p.m.
Railway Passengers Assurance ...	64, Cornhill, noon.
Val de Travers Asphalte Paving ...	Winchester House, noon.

THURSDAY, MARCH 8.

Alliance Electrical ...	Winchester House, 11 a.m.
Highgate Hill Tramways ...	Winchester House, noon.
International Bank of London ...	Winchester House, noon.
London, Paris, and American Bank	Cannon-street Hotel, noon.
Levers Bros. ...	Cannon-street Hotel, noon.
Liverpool, Leeds, and Hull Empire Palaces ...	Leeds, noon.
Plummer, Roddis, & Tyrrell ...	Winchester House, 3 p.m.
Reversionary Interest ...	30, Coleman-street, noon.
Surrey Commercial Dock ...	106, Fenchurch-street, 1 p.m.

FRIDAY, MARCH 9.

Brandram Bros. ...	Winchester House, 3 p.m.
Brighton and Hove General Gas ...	5, Great Winchester-street, 2 p.m.
British Law Fire ...	Cannon-street Hotel, noon.
British Investment Trust ...	Edinburgh, 3 p.m.
Central Chili Copper ...	St. George's House, Eastcheap, 11.30 a.m.
G. H. Hammond Co. ...	Winchester House, noon.
Mersey Railway ...	Worcester House, Walbrook, 2 p.m.
Pontypool Gas, Water ...	Pontypool, 3 p.m.
Price's Patent Candle ...	Cannon-street Hotel, noon.
River Plate Trust Loan and Agency	River Plate House, noon.
United States Debenture Corporation ...	Winchester House, 12.30 p.m.

It is announced from Hong Kong, as well as from Peking, that several Chinese officials who have been more or less prominently connected with foreign enterprises in China have been arrested and cast into prison. This is the Chinese Government's newest way of attacking the foreigner and checking his trade.

DIVIDENDS ANNOUNCED.

TRUSTS.

CANADIAN AND AMERICAN MORTGAGE AND TRUST Co.—Dividend at the rate of 2½ per cent., carrying forward, £2,253.
INTERNATIONAL INVESTMENT TRUST.—Usual dividend at the rate of 4½ per cent. per annum on the preferred stock for the half-year ended January 31.

MINES.

BRILLIANT GOLD MINING Co.—Dividend of 3d. per share.
LINARES LEAD MINING Co.—Dividend of 15s. per share.
MOUNT LYELL MINING AND RAILWAY Co.—Dividend (No. 12) of 4s. per share and a bonus of 1s. per share.
NUNDYDROOG Co.—Balance dividend for 1899 of 2s. per share, making a total for the year equal to 30 per cent.
QUEENSLAND MENZIES GOLD MINING Co.—Dividend of 3d. per share.

RAILWAYS.

FESTINIOG RAILWAY.—Dividend for the half-year of 4 per cent. per annum on the ordinary stock, carrying forward £59.
GLASGOW AND SOUTH-WESTERN.—Dividend for the past half-year at the rate of 4½ per cent. per annum, on the ordinary stock, being at the rate of 2½ per cent. per annum on the preferred ordinary, and 2½ per cent. per annum on the deferred ordinary stock. £6,743 carried forward.
GREAT NORTH OF SCOTLAND.—Half-yearly dividend on the preferred ordinary stock at the rate of 3 per cent. per annum, carrying forward £5,125.

ELECTRIC.

CITY OF LONDON ELECTRIC LIGHTING Co.—Dividend at the rate of 8s. per share, or 4 per cent. per annum, as against 6 per cent.
METROPOLITAN ELECTRIC SUPPLY.—Final dividend of 5s. per share, making a total of 5 per cent. for the past year.

MISCELLANEOUS.

ALAMILLOS Co.—Dividend of 1s. per share.
BRADFORD WOOL Co.—Dividend for the past six months at the rate of 20 per cent. per annum.
BRITISH LAKE FIRE INSURANCE Co.—Dividend at the rate of 4 per cent. per annum.
CASSELL & Co.—Dividend at the rate of 5 per cent. per annum for the half-year, making, with the interim paid in September last, 5 per cent. for the year.
FORTUNA Co.—Dividend of 9d. per share.
PAHANG CORPORATION.—Dividend on the preference shares for the half-year ended December 31 at the rate of 10 per cent. per annum.
PATERSON, LAING & BRUCE.—Interim dividend at the rate of 7 per cent. per annum on the ordinary shares.
PEARSON & KNOWLES COAL AND IRON Co.—Interim dividend of 6 per cent. per annum on the ordinary and the usual dividend of 6 per cent. on the preference shares.
ROYAL BANK OF QUEENSLAND.—Dividend for the half-year at the rate of 2½ per cent. per annum. £3,000 placed to reserve and £2,595 carried forward.
SANTIAGO NITRATE Co.—Interim dividend of 6s. per share for the six months ended December 31.
VICKERS, SONS & MAXIM.—Usual dividend of 5 per cent. on the preference shares and a final dividend of 3s. per share on the ordinary shares, making with interim dividend 20 per cent. for 1899.
WEST SURREY WATER Co.—Dividend at the rate of 6½ per cent. per annum on the ordinary shares for the half-year ended December 31.
WIFLEY CONTRACTOR SYNDICATE.—Dividend of 20 per cent. for 1899.

MINING RETURNS FOR FEBRUARY.

ALADDIN'S LAMP.—43 oz. of gold from 273 tons of ore crushed.
BROKEN HILL PROPRIETARY CO., LIMITED.—Output for the four weeks ending February 28 (including product from ores purchased). Refinery products for the same period:—Fine gold (estimated), 215 oz.; fine silver, 357,908 oz.; soft lead, 2,519 tons; antimonial lead (estimated), 43 tons.
CHUMS CONSOLIDATED.—Clean-up from 100 tons yielded 204 oz.
CRAYEN'S CALIFORNIA.—71 tons crushed realised 130 oz.
DAY DAWN P.C. GOLD.—Cyanide works—4,080 tons of tailings treated produced bullion to the estimated value of £3,415.
GREAT BOULDER PROPRIETARY.—Tons of ore crushed, 3,432; yield of gold in ounces, 3,390; cyanide process 5,432 tons, 3,264 oz.
LAKE WAY GOLDFIELD (1899).—Trial crushing from the old 10-head battery: Crushed, 200 tons; yield, 208 oz. (by battery amalgamation only). Have started to cyanide.
LUCKY HIT.—48 tons crushed for a yield of 4½ oz.
NEW QUEEN.—250 tons crushed realised 213 oz. gold.
NINE REEFS. 1,400 tons crushed yielding 318 oz., 1,150 tons tailings, 125 oz. total 473 oz.
PENTARENA.—195 tons of ore produced 73 oz. gold.
QUEENSLAND MENZIES.—Cyanide return:—520 tons for 559 oz.
ROAD BLOCK GOLD MINING. 995 tons milled for 86 oz.
ST. JOHN DEL REY.—Gold produce February 11 to 20, £9,200; yield per ton '74 of an ounce troy.
UNION JACK CONSOLIDATED MINES.—John Bull Mine:—Crushed, 550 tons, £925.
VICTORIA (CHARTERS TOWERS).—Fortnight's crushing: 265 tons for 301 oz.

NOTICES.

Holders of certificates of right to subscribe for the issue of \$9,000,000 additional preferred stock of the Great Northern Railway Company of Minnesota, U.S.A., are reminded that payment for the new stock must be made not later than Wednesday, the 28th inst., when the rights certificates must be surrendered. Baring Brothers & Co., Limited, will receive payments on or before that date at the exchange of \$4'87 per pound sterling—say £20 10s. 8d. per \$100 share.
Messrs. G. & A. Herring & Co. have removed to 78, Gracechurch-street, E.C.
Messrs. Mocatta & Goldsmid have admitted Mr. Edgar L. de Mattos Mocatta, son of the late Mr. A. de Mattos Mocatta, as a partner in their firm.
Messrs. Laird Brothers, the well-known shipbuilders of Birkenhead, have decided to convert their undertaking into a company, with a capital of £450,000. An issue of preference shares will be offered to the public next week.
The Crown Agents for the Colonies announce the numbers of certain Fiji Government 4½ per cent. debentures which are repayable on March 15 and September 15, 1900.
The directors of the Brentford Gas Company, having reconsidered the proposed issue of 4 per cent. perpetual debenture stock, find it expedient to cancel and withdraw the particulars and conditions of sale by tender of such debenture stock. Any persons who have already sent in tenders for such debenture stock are requested to apply for the return of their deposits.
A sum equivalent to \$5 per share upon the stock of the Kansas City, Pittsburg, and Gulf Railroad Company deposited with the reorganisation committee is payable by the depositors on March 17.
Mr. John Beaumont has been appointed Chairman of the New Zealand Loan and Mercantile Agency Company, Limited, as successor to the late Mr. Edward Martin, and Mr. William Charles Dawes has been elected a director of the company.
The Lyell Thariss Mining Company. No liability cable advice has been received from this company's head office in Melbourne that the Mount Lyell Mining and Railway Company, Limited, have decided to take delivery of ore from this company at the rate of 130 tons per day instead of 100 tons per day as heretofore.
The Hon. W. F. B. Massey-Mainwaring, M.P., and Mr. William John Stokes have joined the board of the Economic Bank, Limited.

INDIAN AND CEYLON TEA COMPANIES.

Paid up Capital.	Amount of Share.	Name.	Dividends.			Price.	Yield.
			1897.	1898.	Interim 1899.		
£	£	INDIAN COMPANIES.					
191,340	6	Amalgamated Estates ..	10	12½	—	4	18
420,000	5	Do. Pref.	5	5	5	8½	5½
187,160	20	Assam	17½	12½	5	40½	5½
142,500	10	Assam Frontier	nil	4	—	7	6
142,500	10	Do. Pref.	4	8	3	10½	5½
66,745	5	Attaree Khat	11	4	—	3½	5½
78,170	10	Borelli	4	nil	—	5	—
60,825	5	British Indian	5	nil	—	—	—
114,500	5	Brahmapootra	15	15	5	12	6½
76,500	10	Cachar and Doars	7	3	—	5½	5½
76,500	10	Do. Pref.	6	6	3	10½	5½
72,010	1	Chargola	11	nil	3	—	—
81,000	1	Do. Pref.	7	7	3½	1½	6½
39,000	5	Chubwa	8	6	3½	5½	5½
39,000	5	Do. Pref.	7	7	3½	6	5½
160,000	6	Cons. Tea and Lands	10	10	—	3½	15
1,000,000	10	Do. 1st Pref.	5	5	5	7½	6½
400,000	10	Do. 2nd Pref.	7	7	7	8	8½
135,420	20	Darjeeling	5	5	—	20	5
60,000	10	Darjeeling Cons.	nil	nil	—	3½	—
60,000	10	Do. Pref.	5	5	2½	7	7
43,580	10	Dejoo	nil	4½	2½	6½	7½
150,000	10	Doars	12½	12½	2½	18½	7
75,000	10	Do. Pref.	7	7	3½	15	4½
188,570	10	Doom Dooma	12½	12½	5	21½	5½
61,120	5	Eastern Assam	nil	11	—	2½	10
215,000	10	Empire of India	9	4½	2½	9½	4½
219,000	10	Do. Pref.	5	5	2½	10½	5
367,950	10	Imperial	—	—	—	5½	—
120,000	10	Do. Pref.	5	5	2½	7½	6½
94,060	10	Indian of Cachar	2	1½	—	4	4½
83,500	5	Jhanzie	8	5	2	5½	4½
250,000	10	Jokai	11	10	4	14½	6½
100,000	10	Do. Pref.	6	6	3	13	4½
100,000	20	Jorehaut	13	11	—	46	5
65,660	8	Lebong	12½	10	3½	13½	6
100,000	10	Lungla	3	nil	—	4½	—
100,000	10	Do. Pref.	6	nil	—	9½	6½
95,970	10	Majuli	nil	5	—	6	8
100,000	1	Makum	3	4	—	—	5½
100,000	1	Moabund	—	5	—	—	5½
50,000	1	Do. Pref.	5	5	2½	—	5½
135,000	10	Nedem	5	2½	—	9	2½
270,000	10	Do. Pref.	5	5	2½	8½	6
79,590	10	Scottish Assam	5	5	—	5½	3½
105,000	10	Singlo	1	nil	—	6	—
105,000	10	Do. Pref.	6½	6½	—	9½	7
250,000	100	CEYLON COMPANIES.					
50,000	10	Anglo-Ceylon, & Gen.	nil	4	—	45	9
50,000	10	Associated Tea	2½	nil	—	3	—
60,000	10	Do. Pref.	11	6	—	8	7½
167,380	10	Ceylon Tea Plantations ..	15	15	7	24½	6
81,080	10	Do. Pref.	7	—	3½	10½	4½
114,665	5	Dimbula Valley	1	10	4	5½	9½
57,335	5	Do. Pref.	11	8	3	6	5
298,250	5	Eastern Prod. & Est.	7	7	—	5	5½
78,954	1	New Dimbula	—	2½	—	24	7½
200,000	10	Nuwara Eliya	6	—	3	10½	5½
39,000	6	Standard	15	1	5	11½	8
20,500	10	Do.	15	1	5	23½	7½

Messrs. N. M. Rothschild & Sons announce that they are receiving the coupons due April 1 next on the Brazilian 4½ per cent. loan of 1888 and Brazilian 4 per cent. loan of 1889, for funding under the scheme, particulars of which have been already advertised.

Messrs. Barclay & Company, Limited, have entered into an arrangement for the amalgamation with the company of the business carried on by Messrs. Millbank, Woodbridge & Co., bankers, Chichester, as from Monday, April 2 next.

Messrs. Glyn, Mills, Currie & Co. have received advice from the London and River Plate Bank at Montevideo, announcing the despatch of a remittance amounting to £4,100 for the service of the Uruguay 5 per cent. loan of 1896.

Baring Brothers & Co. have received advice from the Banco Commercial, Montevideo, stating that the bank has received from the municipality the sum of \$18,000, gold, on account of the service of the City of Montevideo sterling loan of 1888.

The Agent-General for Western Australia has received a telegram from his Government stating that the revenue for the month of February amounted to £240,119.

The Bank of Montreal, Abchurch-lane, E.C., will pay on April 2 the half-year's interest, due on April 1, on the Dominion of Canada 5 per cent. bonds, 4 per cent. guaranteed bonds, and 2½ per cent. inscribed stock and Rupert's Land 4 per cent. guaranteed bonds. Coupons must be left three clear days prior to payment being made. Forms may be had on application on and after the 20th inst. The balances of the inscribed stock will be struck on the evening of the 17th inst., after which date the stock will be transferable ex-dividend.

Last week, ended the 24th, the Treasury received almost £4,000,000 from taxation and the public services. The total revenue of the year up to that date exceeds £103,000,000, and surpasses that of a year ago by £7,856,000. Only about £8,000,000 more would be required to bring the revenue up to Sir Michael Hicks-Beach's estimate made last April, but there are five weeks still to run, and in that period it may be assumed that £15,000,000 will come in, so that the prospect is of a surplus over the estimate of probably £7,000,000, perhaps more. All the money will be wanted, and many a million besides, for the war. The expenditure to date, however, has exceeded that of last year by only about £13,000,000, and little more than £2,000,000 was paid out during the past week, so that the Government balances have been accumulating, and in the Bank of England alone amounted on Saturday to £10,328,000. Payments must, however, begin to be made immediately, and in the expectation that they will be very large rests the hope of the market that credit will be cheap.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1899.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1899.
Belfast Street	Week	Feb. 24	£ 1,982	£ -57	8	£ 15,506	£ -407
Birmingham and Midland	"	" 24	733	+35	8	5,627	+136
Birmingham City ..	"	" 24	4,074	+251	8	31,097	+1,057
Blessington and Poulaphouca	"	" 25	6	+1	†	50	+6
Bristol Tramways and Carriage	"	" 23	2,649	+59	8	20,563	+723
Burnley and District ..	"	" 24	314	+28	8	2,537	+5
Bury, Rochdale, and Oldham	"	" 24	789	+19	8	6,037	-240
Dublin and Blessington	"	" 25	90	+9	†	703	+28
Dublin and Lucan ..	"	" 10	49	-5	5	307	-22
Dublin United	"	" 23	3,545	+208	8	26,620	+1,736
Edinburgh and District	"	" 24	2,119	-51	8	17,995	-666
Edinburgh Street ..	"	" 24	507	-35	†	4,277	-328
Gateshead and District	Month	Jan.	876	+51	†	—	—
Glasgow	Week	Feb. 24	3,302	+216	8	24,302	-178
Harrow Road and Paddington	"	" 23	232	-6	8	1,670	-201
Lea Bridge and Leyton	"	" 24	755	+84	8	5,810	+401
London General Omnibus	"	" 24	20,800	+636	8	156,186	-4,041
London Road Car ..	"	" 24	6,418	+77	†	47,282	-1,561
Provincial	"	" 24	2,237	+68	8	16,692	-638
Rossendale Valley ..	"	" 23	165	-3	†	1,249	-97
South London †	"	" 21	1,333	-27	†	9,719	-1,082
South Staffordshire ..	"	" 9	539	-15	6	3,549	+99
Wigan and District ..	"	" 24	343	+47	†	2,257	+80
Woolwich and South East London	"	" 24	381	+71	†	2,651	+136

† From January 1. ‡ Company sold all omnibuses.

FOREIGN.

Anglo-Argentine	Week	Jan. 22	£ 5,013	£ -615	*	£ 16,341	£ -2,199
Barcelona	"	Feb. 24	1,786	+579	*	13,659	+4,240
Barcelona, Ensanche y Gracia	"	" 24	222	-41	*	1,733	-421
Brazilian Street	Month	Dec.	R. 53058	+2,101	¶	227,477	+2,775
Brisbane	Week	Nov. 22	1,562	+414	—	—	—
Buenos Ayres and Belgrano	Week	Dec. 10	2,574	+770	*	—	—
Buenos Ayres Grand National	Jan. 27		\$32,234	+5,035	†	—	+211,969
Buenos Ayres New ..	Month	Nov.	\$56,876	-7,783	—	\$72,841	-25,102
Calais	Week	Feb. 24	156	+40	||	1,285	+104
Calcutta	"	" 24	1,410	+86	||	11,378	+834
Carrington and Herreras ..	Month	Jan.	6,264	+802	I	6,264	+802
Gothenburg	Week	Dec. 27	441	-39	*	—	—
Lombardy Road	Month	Jan.	1,063	+23	*	1,063	+23
Twin City Rapid	"	Nov.	\$210,976	+33,354	§	\$286,164	+32,527
Do. Net	"	"	\$112,358	+23,511	§	\$123,045	+19,583

* From January 1. † From April 1, 1898. § From October 1, 1898.
¶ From July, 1899.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

ALCOY AND GANDIA RAILWAY AND HARBOUR COMPANY.—Traffic receipts for week ending February 24, Ps. 7,300; decrease, Ps. 3,000. Aggregate from January 1, Ps. 75,500; decrease, Ps. 37,800.

ALGECIRAS (GIBRALTAR) RAILWAY.—Traffic receipts for week ended February 17, Ps. 24,571; increase, Ps. 2,511. Aggregate from July 1, Ps. 952,068; increase, Ps. 102,671.

ASSAM BENGAL RAILWAY (CHITTAGONG SECTION).—Traffic receipts for week ended January 27, Rs. 29,050; increase, Rs. 1,660.

ASSAM BENGAL RAILWAY (GAUHATI SECTION).—Traffic receipts for week ended January 27, Rs. 3,995; increase, Rs. 70.

BENGAL CENTRAL RAILWAY.—Traffic receipts for thirteen days ending February 3, Rs. 22,750; increase, Rs. 3,953. Aggregate from January 1, Rs. 108,835; increase, Rs. 3,249.

BUNEN AYRES ENSENADA RAILWAY.—Traffic receipts for the week ended February 25, £525; increase, £55.

CUBAN CENTRAL RAILWAYS.—Traffic receipts for week ended February 24, £5,137. Aggregate from July 1, £110,157.

EGYPTIAN DELTA LIGHT RAILWAY.—Traffic receipts for the week ended February 10, £729; increase, £481. Aggregate from July 1, £16,101; increase, £8,757.

GREAT WESTERN OF BRAZIL RAILWAY.—Traffic receipts for week ended January 20, 16,061 milreis; increase, 18,157 milreis. Aggregate from January 1, 170,485 milreis; increase, 67,528 milreis.

LUCKNOW SITAPUR RAILWAY.—Traffic receipts for 13 days ended January 27, Rs. 24,180; increase, Rs. 1,456. Aggregate from January 1, Rs. 99,715; increase, Rs. 11,073.

NEW CAPE CENTRAL RAILWAY.—Traffic receipts for week ended February 3, £65; increase, £237.

ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for week ended January 27, Rs. 1,761; decrease, Rs. 2,082. Aggregate from January 1, Rs. 19,109; decrease, Rs. 5,261.

UNITED OF HAVANA RAILWAY.—Traffic receipts for week ending February 10, £7,411.

VILLA MARIA AND RUPINO RAILWAY.—Traffic receipts for week ended February 24, £510; decrease, £15. Aggregate from January 1, £3,133; increase, £528.

WEST OF INDIA PORTUGUESE RAILWAY.—Traffic receipts for week ended February 3, Rs. 4,439; decrease, Rs. 2,678.

WESTERN OF SANTA FE RAILWAY.—Traffic receipts for week ended February 24, \$50,780; increase, \$22,780.

ENGLISH.

CLEATOR AND WORKINGTON.—Gross receipts for the week ending February 24, amounted to £1,027; an increase of £25. Total receipts from January 1, £7,923; an increase of £89.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending February 25, £764; decrease, £121. Aggregate from January 1, £6,489; decrease, £85.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended February 24, £370; increase, £2. Aggregate from January 1, £2,828; increase, £112.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended February 25, £1,360; increase, £80.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week		No. of weeks	Gross Traffic for half-year to date.	
		Amt.	Inc. or dec. on 1899.		Amt.	Inc. or dec. on 1899.
Brecon and Merthyr ..	Feb. 24	1,503	-76	8	12,991	+641
Cambrian	" 25	5,290	+70	"	36,012	+1,176
City and South London ..	" 25	1,115	+13	"	9,014	+54
Furness	" 25	10,045	+670	"	77,503	+6,293
Great Cent. (late M., S., & L.)	" 25	150,239	+2,029	8	406,154	+28,783
Great Eastern	" 25	81,153	-2,758	8	654,716	+2,672
Great Northern	" 25	98,224	-4,276	8	793,571	-10,027
Great Western	" 25	187,020	+1,260	8	1,455,586	+24,110
Hull and Barnsley	" 25	7,877	+1,327	8	61,832	+6,897
Lancashire and Yorkshire ..	" 25	91,393	-3,317	8	725,595	-9,297
Lon., Brighton, & S. Coast	" 24	42,517	-2,885	||	367,495	-9,753
London and North Western	" 25	231,567	-5,463	8	1,429,357	+7,152
London and South Western	" 25	70,855	+683	8	540,329	+8,920
Lon., Tilbury, & Southend	" 25	5,186	-195	8	42,647	+1,188
Metropolitan	" 25	16,917	+572	*	138,750	+6,025
Metropolitan District ..	" 25	8,241	+109	8	68,647	-143
Midland	" 25	192,737	-6,181	8	1,560,175	+3,279
North Eastern	" 25	143,977	-11,056	8	1,173,094	-4,628
North London	" 25	9,875	+125	8	79,702	-1,367
North Staffordshire	" 25	15,713	-1,107	8	123,573	-4,272
Rhymney	" 21	4,626	-68	8	38,728	-3,831
South Eastern and London, Chatham, & Dover ..	" 24	64,732	-2,043	*	533,678	+743
Taff Vale	" 24	15,186	-1,830	8	124,716	-11,937

† Includes receipts of London extension. * From January 1.
§ Includes Waterloo and City Railway receipts.

SCOTCH RAILWAYS.

Caledonian	Feb. 25	72,458	-1,827	4	290,318	+3,674
Glasgow and South-Western	" 24	28,695	+449	4	199,936	+698
Great North of Scotland	" 21	6,114	-1,628	4	20,950	-5,578
Highland	" 25	6,976	-1,515	26	238,883	-434
North British	" 25	70,725	-935	4	282,102	-4,198

IRISH RAILWAYS.

Belfast and County Down ..	Feb. 23	2,156	+8	8	15,203	-537
Belfast and Northern Counties	" 23	5,116	-338	8	37,476	-65
Cork, Bandon and Coast ..	" 24	1,205	-44	†	9,225	-522
Great Northern	" 23	14,500	+99	8	109,458	+195
Midland Great Western ..	" 23	8,624	-270	8	70,923	+228
Waterford and Central ..	" 23	840	-24	8	6,504	-217
Waterford, Limerick & W.	" 23	4,175	-61	8	29,027	-768

† From January 1.

Though it has been announced that the necessary notice for the repayment of the English loan to Persia has been given, here we have the Persian Minister in Paris telling the correspondent of a Vienna journal that the loan with the Russian Bank of Teheran had not yet been concluded, and that the agreement would hardly be signed before the visit of the Shah to St. Petersburg. The Minister made rather light of the business, declared that its importance has been greatly exaggerated by the European Press, and that there is no justification for speaking of the preponderance of any Power in Teheran.

If we have not yet the telegraph from Cape to Cairo, we have it at least between London and the sources of the Nile. This is secured by the Uganda Railway Telegraph line, which was brought across the Ripon Falls on Monday, February 19. This information does not come direct from the sources of the Nile, but from Mombasa, whence it took eight days to travel. The new line, we need hardly say, is not yet open to the public, and the chances of trade with the sources of the Nile are not sufficiently bright to induce the authorities to hurry forward the opening.

WEST AUSTRALIAN MINE CRUSHINGS.

Capital Issued.	Property	District or Goldfield.	Name of Company.	November.		December.		January.		Total for 1899.		Total for 1900.	
				Tons.	Oz.	Tons.	Oz.	Tons.	Oz.	Tons.	Oz.	Tons.	Oz.
£	Acres.												
450,000	156	Kalgoorlie ..	Associated G. M. of W. A. ..	6,577	6,318	3,950	2,228	6,176	5,218	68,784	110,536	6,176	5,218
91,000	36	Mount Malcolm ..	Australia United ..	—	—	—	—	315	244	1,413	2,218	315	244
140,350	100	Coolgardie ..	Bayley's United ..	4,102	4,124	3,992	3,577	4,566	2,491	26,715	22,564	4,566	2,491
160,000	112	E. Murchison ..	Bellevue Consolidated ..	630	712	620	618	650	541	6,230	4,661	650	541
93,000	24	Mount Malcolm ..	Britannia ..	—	—	—	—	400	297	3,905	2,714	400	297
180,000	51	Coolgardie ..	Burbank's Birthday Gift ..	2,500	1,786	1,498	930	2,260	1,520	24,048	18,060	2,260	1,520
250,000	54	Kalgoorlie ..	Central and West Boulder ..	993	590	1,020	708	—	—	12,070	10,412	—	—
93,739	44	N. Coolgardie ..	Challenge Mining and Milling ..	—	—	—	—	—	—	2,081	1,492	—	—
300,000	273	N. Coolgardie ..	Cosmopolitan Proprietary ..	920	880	1,500	1,380	1,350	1,250	9,893	9,054	1,350	1,250
85,826	84	N. Coolgardie ..	Cumberland Niagara ..	1,270	685	705	414	1,285	538	9,051	5,131	1,285	538
150,000	117	E. Murchison ..	East Murchison United ..	1,720	2,000	1,780	1,960	1,700	1,855	18,831	21,217	1,700	1,855
125,000	36	Valgool ..	Field's Find ..	740	521	730	412	650	392	7,914	5,775	650	392
50,000	39	Murchison ..	Gem of Cue ..	300	204	293	80	230	163	4,583	3,219	230	163
90,700	78	Murchison ..	Goldconda ..	—	—	—	—	—	—	2,417	4,649	—	—
182,380	60	Broad Arrow ..	Golden Arrow ..	—	—	—	—	—	—	3,260	1,280	—	—
1,500,000	24	Kalgoorlie ..	Golden Horseshoe ..	5,941	7,325	5,683	6,803	5,860	7,237	56,005	103,701	5,860	7,237
130,000	24	Kalgoorlie ..	Great Boulder Main Reef ..	1,200	1,200	1,200	1,500	1,155	1,150	12,475	12,683	1,155	1,150
175,000	24	Kalgoorlie ..	Great Boulder Perseverance ..	4,360	4,509	4,325	2,291	4,495	2,204	34,505	46,585	4,495	2,204
160,000	86	Kalgoorlie ..	Great Boulder Proprietary ..	8,626	7,363	11,637	9,730	8,818	7,589	75,542	84,037	8,818	7,589
125,000	94	Broad Arrow ..	Half-Mile Reef Mines ..	335	201	270	197	345	177	2,752	1,518	345	177
198,955	23	E. Coolgardie ..	Hannan's Cross ..	210	101	180	95	—	—	2,398	1,480	—	—
140,000	51	Kalgoorlie ..	Hannan's Brownhill ..	4,692	8,098	5,145	7,878	5,780	7,836	46,617	90,935	5,780	7,836
151,651	36	Kalgoorlie ..	Hannan's Oroya ..	2,398	923	2,329	786	2,200	745	20,954	10,722	2,200	745
75,000	27	Kalgoorlie ..	Hannan's Reward ..	189	160	85	91	—	140	1,377	2,020	85	140
225,000	18	Kalgoorlie ..	Hannan's Star ..	1,252	520	—	—	—	—	6,204	3,568	—	—
1,000,000	24	Kalgoorlie ..	Ivanhoe ..	13,787	10,128	12,807	9,774	13,376	10,016	128,717	103,999	13,376	10,016
57,213	43	Coolgardie ..	King Solomon's ..	353	422	—	—	—	—	5,901	5,382	—	—
77,500	63	Coolgardie ..	Lady Charlotte ..	746	407	632	296	655	179	5,426	4,355	655	179
120,000	84	Coolgardie ..	Lady Loch ..	820	705	800	809	—	—	5,042	4,304	—	—
163,000	36	Menzies ..	Lady Shenton ..	920	1,004	1,359	1,296	1,516	1,375	15,142	23,821	1,516	1,375
250,000	48	Kalgoorlie ..	Lake View Consols ..	8,075	11,883	4,954	12,158	5,429	12,013	149,483	249,006	5,429	12,013
699,999	67	Coolgardie ..	Londonderry ..	—	—	—	—	—	—	4,027	2,783	—	—
224,760	156	Menzies ..	Menzies Consolidated ..	1,578	656	1,521	595	1,550	570	15,747	7,386	1,550	570
193,100	44	Menzies ..	Menzies Crusoe ..	869	365	476	223	—	—	13,903	9,320	—	—
116,054	96	Mount Margaret ..	Menzies Golden Rhine ..	—	—	—	—	—	—	1,271	1,346	—	—
75,000	68	Kalgoorlie ..	Mount Charlotte ..	420	111	305	62	—	—	3,936	1,587	—	—
63,017	135	N. Coolgardie ..	Mount Ida Consols ..	—	—	190	518	—	—	1,550	3,941	—	—
48,681	26	Murchison ..	Mount Magnet ..	—	—	—	—	—	—	1,770	1,196	—	—
212,500	180	Mount Margaret ..	Mount Malcolm ..	3,353	433	3,168	922	2,800	897	25,730	9,581	2,800	897
254,858	108	Nannine ..	Mount Yagahong ..	230	103	300	359	330	336	3,830	3,908	330	336
75,000	42	Yilgarn ..	Mount Jackson ..	350	348	525	581	350	347	4,082	3,704	350	347
75,000	42	Coolgardie ..	New Victoria Consols ..	—	—	—	—	—	—	6,883	2,767	—	—
200,000	174	Dundas ..	Norseman ..	1,916	832	1,800	650	2,000	565	24,400	10,751	2,000	565
219,639	9	Kalgoorlie ..	North Boulder ..	2,675	977	1,415	977	—	—	22,173	16,964	—	—
115,000	157	Mount Malcolm ..	North Star ..	—	—	—	—	—	—	638	707	—	—
175,000	80	Broad Arrow ..	Paddington Consols ..	—	—	—	—	6,800	1,825	14,152	5,596	6,800	1,825
230,000	157	Peak Hill ..	Peak Hill Goldfield ..	1,930	4,159	979	2,702	1,012	2,685	10,922	31,474	1,012	2,685
31,250	48	Coolgardie ..	Premier ..	1,163	902	1,028	800	140	180	12,022	7,347	140	180
33,000	191	Menzies ..	Queensland Menzies ..	103	171	80	157	—	—	4,590	9,463	—	—
270,000	111	Coolgardie ..	Richmond Consolidated ..	—	—	—	—	—	—	421	355	—	—
100,000	43	Coolgardie ..	Sherlaws ..	—	—	—	—	—	—	4,601	2,477	—	—
300,000	168	Mount Malcolm ..	Sons of Gwalia ..	1,401	1,717	3,002	2,525	3,341	2,896	19,412	20,026	3,341	2,896
79,293	21	Nannine ..	Star of the East ..	182	345	—	—	—	—	2,220	1,719	—	—
111,211	90	W. Pilbarra ..	Towranna Gold Mines ..	—	—	—	—	—	—	670	808	—	—
200,000	36	Coolgardie ..	Wealth of Nations ..	—	—	—	—	—	—	5,830	1,821	—	—
49,639	44	Mount Malcolm ..	Webster's Find ..	—	—	—	—	130	122	1,838	1,912	130	122
125,000	24	Mount Margaret ..	Western Mount Morgans ..	—	—	1,140	1,398	1,400	1,651	9,584	15,330	1,400	1,651
200,000	131	Coolgardie ..	Westralia and East Extension ..	—	—	—	—	—	—	8,144	2,618	—	—
140,307	48	Kanowna ..	White Feather Main Reef ..	800	782	746	621	950	956	17,809	11,772	950	956

WEST AUSTRALIAN CRUSHINGS.

During January the ore treated throughout the entire colony reached a total of 94,898 tons, yielding 101,081 oz., the average per ton being slightly over 1 oz. 1 dwt. These figures as compared with those of December are by no means satisfactory, as although owing to holidays the number of working days was less in the latter month, 104,837 tons were treated for 129,778 oz., or nearly 1 oz. 5 dwt. per ton. For some time past the industry has been doing badly, thanks to mismanagement, and will no doubt continue to do so until a strong effort is made to set things straight. As matters stand at present no one can tell whether the return of a particular mine is a fair one or not, due to the mystery that surrounds several of the larger concerns. The field cannot be expected to prosper until those interested deal with the business in a more straightforward manner. Appended is our usual table, the last January figures being for the entire field:—

1899.	Tons treated.	Ounces obtained.	Gold Yield per entered for		Value.
			ton.	Oz.*	
January ..	65,538	67,731	1	110,090	418,342
February ..	65,492	62,818	0	109,565	382,147
March ..	70,220	76,796	0	106,098	403,174
April ..	78,769	83,749	1	116,466	442,572
May ..	86,925	112,206	1	114,623	435,567
June ..	86,919	109,615	1	161,952	615,421
July ..	94,576	123,373	1	137,932	524,141
August ..	90,338	122,199	1	145,397	552,511
September ..	95,034	124,208	1	167,776	614,890
October ..	101,014	116,143	1	205,186	779,768
November ..	101,577	92,072	0	130,867	531,495
December ..	90,731	84,606	0	138,622	526,756
1900.					
January ..	94,898	101,081	1	143,820	546,516

* Total includes gold from ore smelted outside the colony, as follows:—December, 492 oz.; January, 1899, 6,503 oz.; February, 59 oz.; March, 3,949 oz.; April, 86 oz.; May, 4,969 oz.; June, 43,703 oz.; July, 54,513 oz.; August, 54,545 oz.; September, 71,046 oz.; October, 96,674 oz.; and November, 32,292 oz. † Entire field.

The quantity of gold entered for export was 143,820 oz., valued at £506,516, as compared with 110,090 oz. worth £418,342 in January, 1899, showing increases of 33,730 oz. and £128,174. As to details, it will be noticed that the Associated Company shows a distinct recovery from December's disastrous return, the tonnage being up 2,000, while the yield is over 3,000 oz. higher. The sulphide plant, now no doubt getting into better working order, gave decidedly improved figures, the yield being nearly 1 oz. to the ton, but from all accounts it seems that even this would only about pay expenses. A sulphide mill to do really well would have to treat ore giving at least 2 to 3 oz. to the ton. Bayley's United con-

tinues on the down grade so far as the number of ounces is concerned notwithstanding the fact that the tonnage advanced by about 600. Burbank's Birthday Gift shows a marked improvement both in tons treated and output, but Golden Horseshoe again records very little movement, a remark that applies to Great Boulder Perseverance. The Great Boulder Proprietary return is very much less, both in tons and ounces, the former being down about 2,800 and the latter about 2,200, but as the previous return was for six weeks the figures may be regarded as normal. Hannan's Brownhill crushed 600 tons more and only got the same number of ounces, and the Ivanhoe about recovered the ground lost in December. The Lake View return causes no excitement now, and the January output is not very different from the previous month, the tonnage being rather higher and the output slightly less. Paddington Consols, one of the companies of Whitaker Wright's Standard Exploration, is at work again, and gave 1,825 oz. from 6,800 tons—scarcely a remunerative result.

Here is an utterance of Mr. Cecil Rhodes's that is self-revealing. We have never seen "the right of property" quite this way before. The extract is from the speech delivered at the De Beers meeting held the other day in Kimberley:—"The Republics have barely existed for a generation, and such a right belongs to the natives. A temporary occupation, dating back twenty-five or thirty years before the arrival of the Outlander, is an insolent presumption. That is the reply to make to the wretched nonsense about priority of occupation, because all contention will be over with the recognition of the equal rights of every civilised man south of the Zambesi. That principle is the crux of the present struggle, and when the war is over a large number of Dutch will throw in their lot with us on that basis. We have no feeling against them. They have been misled by the political gangs at Pretoria and Bloemfontein, and even in Capetown; and I say now that they have not to settle with us, but with those who used them for their base and immoral purposes."

We have received from George Newnes, Limited, the current month's numbers of the Strand Magazine, the Sunday Strand, and the Captain—all fairly good parts, though without strikingly new features. In the Strand, however, Conan Doyle does tell a marvellous story—"Playing with Fire"—of spiritualism, or table rapping, or whatever else it may be called. There is some improvement in the illustrations of the Sunday Strand, though those of the article, "The Great Religious Painters of the World," are not very illuminating.

Prices Quoted on the London Stock Exchange.

Throughout the INVESTORS' REVIEW middle prices alone are quoted, the object being to give the public the approximate current quotations of every security of any consequence in existence. On the markets the buying and selling prices are both given, and are often wide apart where stocks are seldom dealt in. Where dividends are paid only once a year, an *italic* type is used to distinguish them. The London Stock Exchange Official List is quoted in the REVIEW almost entire, only very insignificant issues, or bonds falling due within the next two or three years, being omitted. But the list is subdivided into the leading, or active, stocks, and those less frequently dealt in. The former will be found under the head of "Stock Markets," and with more details than it is possible to give for the bulk of securities. By retaining the file of the INVESTORS' REVIEW any subscriber can follow for himself the movements of securities from week to week.

Tea Companies and Mines and Mining Finance Stocks are placed in special lists.

Among the abbreviations used are the following:—S. F. or Snk. Fd., *sinking fund*; Certs., *certificates*; Debs. or Dbs., *debentures*; Db. or D. Stk., *debenture stock*; Pf., *Preference*; Pref., *preference*; Prefd. or Pfd., *preferred*; Dfd., *deferred*; L. or Ltd., *limited*; Sh., *share*; A's, *annuities*; Cu. or Cm., *cumulative*; Gu. or Guar., *guaranteed*; Bds., *bonds*; S., Sr. or Ser., *series*; In., Ins. or Insc., *inscribed*; Dr., Drgs. or Drwgs., *drawings*; Stg. or Strlg., *sterling*; Lia., *liable to*; Sp. or Surp., *surplus*; Per. or Perp., *perpetual*; Ln., *lien*; L.o., *loan*.

The dates following the names of securities are the years of issue or of redemption. Where shares are not fully paid up, their nominal amount is given with the name, so that Investors may know the liability upon them.

BRITISH FUNDS, &c.			Corporation, &c. (continued):—			COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.			Colonial, &c. (continued):—		
Rate	NAME.	Price.	Rate.	NAME.	Price.	Rate.	NAME.	Price.	Rate.	NAME.	Price.
2 1/2	p.c. (Childers') Red..	1905 100 1/2	3 1/2	Middlesbro	1909 104	6	British Columbia.....	1907 112 1/2	4	N. S. Wales Stock Insc.	1935 100
1	Local Loans Stk	1912 104	3 1/2	Do.	1911-13 101	5	Canada. "Intercol. Rail,"	1903 106 1/2	3 1/2	N. Zealand. Con. Stk. Ins.	1920 112
	Red Sea Ind. Tel. Ann.	1908 7	3 1/2	Do.	1915 100 1/2	4	Do. (Bonds)	1904-5-6-8 104 1/2	3	Do.	1940 106
	Canada Gv. "Intel. Rly.	1903 102	3 1/2	Middlesex C.C.	1915-35 102	4	Do. Reduced	1910 106	3	Do. Insc.	1945 97
	Do. do.	1908 106	3 1/2	Newcastle	1936 110	3 1/2	Do. Bnds.	1909-34 105	3	Quebec (Prov.) Ins. Stk.	1937 81
	Do. Bond	1910 108	3 1/2	Do. Irred.	121	4	Do. Loan	1910-35 107	3 1/2	Queensland Stock Insc.	1915-24 111
	Do. Bonds	1913 108	2 1/2	Do.	1915-36 95 1/2	3	Do. Loan	1938 101	3 1/2	Do.	1921-4-30 102
4	Egyptian Gov. Gar.	1914 101 1/2	3	Newcastle-under-Lyme.	1909-44 97 1/2	3	Cape of G. Hope	1900 —	3	Do.	1945 107
3 1/2	Greek Guar. Loan	1903 93	3	Newport (Mon.)	1915-35 100 1/2	5	Do.	1900 —	3	Do.	22-47 89
4	Mauritius Ins. Stk.	1940 105 1/2	3	Norwich	1952 101 1/2	4 1/2	Do. red. by an. draw.	1905 105 1/2	4	St. Lucia Insc. Stock ..	1910-44 101
3 1/2	Turkish Guar. 1855	1903 103	3	Nottingham	1906 106	4 1/2	Do. 1879	1905 105	4	S. Austrln. (1882-7) Reg.	1916-36 110 1/2
3 1/2	Bank of Ireland Stk.	1901 391	3	Oxford	1951 100 1/2	4	Do. 1881	1903 103	3 1/2	Do. In. Stk. Reg.	1939 107
3 1/2	India Rupee Paper	1854-5 64	2 1/2	Penzance	1916-46 98	4	Do.	1917-23 108	3	Do.	1916-26 97
3 1/2	Do.	1856-7 59 1/2	3	Plymouth	1942 102 1/2	4 1/2	Ceylon	1907 107	3	Do.	1916 87
3	Isle of Man Deb	1896-7 104	3	Do.	1918-58 97 1/2	4 1/2	Fiji Gov. Deb. Sink. Fd.	1923 101	3 1/2	Tasmanian Insc. Stock..	1920-40 105
3	Do Deb Stk.	1919-29 100	3	Pontypridd U.D.C.	1916-46 99 1/2	4 1/2	Jamaica Sink. Fd.	1910 101	4	Do.	1920-42 109
			3	Poole	1915-45 99 1/2	5	Manitoba Debs.	1910 110	3	Trinidad Insc. Stock....	1917-42 111
			3 1/2	Portsmouth	1916 24 & 27 107 1/2	5	Do. Ster. Bds.	1888 119	3	Do.	1922-44 96
			3 1/2	Do.	1913-33 96	4	Do. Ster. Debs.	1907 107	4	Victoria Rly. Loan 8 1/2	1907 103
			2 1/2	Ramsey	1920-40 93	4	Mauritius, Cons. Debs. 1880.	1901 101	4	Inscribed Stock	1907 103
			3	Ramsgate	1915-55 100	4 1/2	Natal, Sink. Fd.	1919 115	4	Victoria Insc. Stock	1908-13-19 107
			3	Reading	1919 119	3 1/2	Do. do.	1926 111	1 1/2	Victoria (1885) Ins. Stk.	1921 105
			3	Do.	1962 102 1/2	3 1/2	Newfoundland Stg. Bds.	1941 91 1/2	3	Do. Insc.	1921-3-6 111
			3 1/2	Rhyl U.D.C.	1953 103	5 1/2	Do. do.	1947 91 1/2	4	Do. do.	1911-26 107 1/2
			3 1/2	Richmond (Surrey)	1942 98	5	Do. do.	1947 80	3 1/2	W. Austral. Insc. Stock	1934 115
			3	River Wear Debt Certs.	1915-55 93 1/2	5	New South Wales	1897-1902 103	4	Do.	1911-31 107 1/2
			3	St. Helen's	1915-55 98	5	Do.	1903-5-8-9-10 103	3	Do.	1915-35 104
			2 1/2	Scarbro'	1915-50 93 1/2	5	New Zealand	1914 113	3	Do.	1915-35 95
			3	Sheffield	1925-57 93 1/2	3 1/2	Do. Cnsls. 1 p.c. per an. Sink. Fd.	1914 101 1/2	3	Do.	1916-36 85
			3	Shipley U.D.C.	1915-35 102	4 1/2	Nova Scotia Debs.	1914 101 1/2		Do.	1927 95
			3	Somerset Co.	1923-33 99	4 1/2	Quebec Prov.	1904-6 106			
			3	South Shields	1915-45 95 1/2	5	Do. (drgs.)	1904-6 106			
			2 1/2	Southampton	1915-45 98	5	Do. Strlg. Bds.	1912 111			
			3	Southend-on-Sea	1915-46 98	4	Do. Strlg. Bds.	1928 107			
			3	Staffs C.C.	1915-35 101 1/2	4	Do. Strlg. Bds.	1934 106			
			3	Stockport	1914-54 99 1/2	4 1/2	Queensland	1913-15 101			
			3	Stockton	1932 98	4 1/2	St. Lucia Debs.	1901-1918 100 1/2			
			3	Do.	1915-35 93	6	South Australia	1898-1900 114 1/2			
			3	Surrey Co.	1922-32 102 1/2	6	Do.	1901-1918 101 1/2			
			3 1/2	Swansea	1918 118	11	Do.	1911-1920 103 1/2			
			3	Do.	1955 103	4	Do.	1899-1916 103 1/2			
			3 1/2	Taunton	1918-3-9-43 99 1/2	4	Do.	1929 107			
			3	Tees Conserv. Deb. Stk.	1947 96	4	Do.	1916 105			
			3	Thames Conserv. "A"	1900 100	4	Do.	1917-18-24 109			
			3	Do.	1954 100 1/2	6	Tasmania	1897-1901 103			
			3	Do. "B" Deb. Stk.	1954 100 1/2	4	Do.	1908-11, 1913-14-20 104			
			3	Torquay	1913-43 99 1/2	5	Trinidad Debs., an. drw. 1 p.c.	1901 104			
			3 1/2	Tunbridge Wells	1931 101 1/2	4	Victoria	1899-1901 102			
			3	Tyne Improv. Com. Red	1918-52 103 1/2	4 1/2	Do.	1904 102			
			3	Do.	1918-52 103 1/2	4	Do. Rail. Loan	1907 104			
			3	Tynemouth	1913 98	4 1/2	Do. Loans	1908-13 104			
			3	Wakefield	1929 100 1/2	4 1/2	West. Austr. 1 p.c. ac. Sink. Fd.	1913 103			
			3	Walsall	1932 101	4	Do. do.	1903 103			
			3 1/2	West Bromwich	1930 102 1/2						
			3 1/2	West Ham	1929 106						
			3	Do.	1945 100 1/2						
			3	West Sussex C.C.	1915-35 101						
			3	Weston-s.-Mare Lcl. Bd.	1914-44 97 1/2						
			3	Weymouth & Melc. Regi	1918 99						
			3	Widnes	1915-55 99 1/2						
			3	Wigan	1921 100 1/2						
			3	Windsor	1918-55 99 1/2						
			3	Wisbech	1947 106						
			3	Wolverhampton	1932 111						
			3	Do.	1924-54 101 1/2						
			3	York	1916-41 102 1/2						

CORPORATION AND COUNTY STOCKS.			SUBJECT TO STAMP DUTY.		
Rate	NAME.	Price.	Rate	NAME.	Price.
3 1/2	Metropolitan Con.	1929 112 1/2	3	Belfast City & Dis. Watr.	1953-6 102 1/2
2 1/2	Do.	1941 105	3 1/2	Red Stk.	1924 101
2 1/2	Do.	1920-49 91	3 1/2	Belfast Con. Deb. Irred.	134
2 1/2	L C.C. Con. Stock	1920 89	3 1/2	Do. do. Irred.	113 1/2
2 1/2	Comm. of Sewers, Scp., S.F. 1905	102	3 1/2	Bristol	119
2 1/2	Corp. of Lond. Bds.	1899-1902 100 1/2	3 1/2	Burnley	1933 106
2 1/2	Do.	1900-1912 99 1/2	3 1/2	Chesterfield Gas and Wr.	1916-46 94 1/2
2 1/2	Do. Debs. Scp.	S.F. 1916 102	3 1/2	Douglas Town	1921 102
2 1/2	Do. Deb. Stk.	1927-57 95	3 1/2	Dover Harb. 1st Deb.	1956 97 1/2
2 1/2	Barnsley	1916-46 98 1/2	3 1/2	Hull (2nd iss.)	116 1/2
2 1/2	Barry	1914-46 96 1/2	3 1/2	Leeds Deb.	1927 114 1/2
2 1/2	Bath	1909-34 99 1/2	3 1/2	Do.	1927 107 1/2
2 1/2	Batley	1914-44 97 1/2	3 1/2	Do.	1927 100 1/2
2 1/2	Birkenhead 2 1/2 p.c. Rd. Stk.	97	3 1/2	Do.	1919-44 98 1/2
2 1/2	Birmingham	1946 115	3 1/2	Manchester	1928 101 1/2
2 1/2	Do.	1947 103 1/2	3 1/2	Do.	1906-1916 102 1/2
2 1/2	Do.	1926 91 1/2	3 1/2	Do.	1925-36 109
2 1/2	Blackburn	1930 100 1/2	3 1/2	Do.	1925 100
2 1/2	Bournemouth	1913-33 100	3 1/2	Do.	1925 100
2 1/2	Bradford	1945 112 1/2	3 1/2	Do.	1925 100
2 1/2	Do. Deb. Stock	1954 102	3 1/2	Do.	1925 100
2 1/2	Brighouse	1916-46 97 1/2	3 1/2	Do.	1925 100
2 1/2	Brighton	1946 115	3 1/2	Do.	1925 100
2 1/2	Do.	1957 94	3 1/2	Do.	1925 100
2 1/2	Burton-on-Trent	1913-43 98	3 1/2	Do.	1925 100
2 1/2	Cambridge	1913-43 99	3 1/2	Do.	1925 100
2 1/2	Cardiff	1935 111	3 1/2	Do.	1925 100
2 1/2	Do.	1914-54 100 1/2	3 1/2	Do.	1925 100
2 1/2	Cheltenham	1971 101 1/2	3 1/2	Do.	1925 100
2 1/2	Chichester	1916-46 98 1/2	3 1/2	Do.	1925 100
2 1/2	Coventry	1917-57 95 1/2	3 1/2	Do.	1925 100
2 1/2	Croydon	1940 102 1/2	3 1/2	Do.	1925 100
2 1/2	Derby	1920-50 100 1/2	3 1/2	Do.	1925 100
2 1/2	Devon C.C.	1917-33 101 1/2	3 1/2	Do.	1925 100
2 1/2	Dewsbury	1923 103	3 1/2	Do.	1925 100
2 1/2	Dorset County	1922-33 101 1/2	3 1/2	Do.	1925 100
2 1/2	Douglas (I. of Man)	1926 99 1/2	3 1/2	Do.	1925 100
2 1/2	Dover	1913-43 98 1/2	3 1/2	Do.	1925 100
2 1/2	Dublin	1944 100	3 1/2	Do.	1925 100
2 1/2	Eastbourne	1920-40 102	3 1/2	Do.	1925 100
2 1/2	Edinburgh	1924 94 1/2	3 1/2	Do.	1925 100
2 1/2	Do.	1927 90 1/2	3 1/2	Do.	1925 100
2 1/2	Exeter	1917-57 100	3 1/2	Do.	1925 100
2 1/2	Glasgow County	1914-34 105 1/2	3 1/2	Do.	1925 100
2 1/2	Glasgow	1914 105 1/2	3 1/2	Do.	1925 100
2 1/2	Do.	1921 101 1/2	3 1/2	Do.	1925 100
2 1/2	Do.	1925-40 90 1/2	3 1/2	Do.	1925 100
2 1/2	Gloster	1915-55 99	3 1/2	Do.	1925 100
2 1/2	Grimsby	1913-47 99	3 1/2	Do.	1925 100
2 1/2	Hamshire County	1914-34 100 1/2	3 1/2	Do.	1925 100
2 1/2	Hanley	1913-43 99 1/2	3 1/2	Do.	1925 100
2 1/2	Haurogate	1914-34 98	3 1/2	Do.	1925 100
2 1/2	Hastings	1915-54 100 1/2	3 1/2	Do.	1925 100
2 1/2	Hertfordshire C.C.	1916-36 91 1/2	3 1/2	Do.	1925 100
2 1/2	Hendon & Isleworth U.D.C.	1915-35 97	3 1/2	Do.	1925 100
2 1/2	Huddersfield	1934 100 1/2	3 1/2	Do.	1925 100
2 1/2	Hull (rat iss.)	1924 121	3 1/2	Do.	1925 100
2 1/2	Inverness	1914-44 99	3 1/2	Do.	1925 100
2 1/2	Ipswich	1952 102	3 1/2	Do.	1925 100
2 1/2	Lancaster	1919-55 98	3 1/2	Do.	1925 100
2 1/2	Leeds	1919 90 1/2	3 1/2	Do.	1925 100
2 1/2	Leicester	1914 110 1/2	3 1/2	Do.	1925 100
2 1/2	Leith	1919 97 1/2	3 1/2	Do.	1925 100
2 1/2	Liverpool	1921 121	3 1/2	Do.	1925 100
2 1/2	Do. Rd. Stk.	1923 91 1/2	3 1/2	Do.	1925 100
2 1/2	Do.	1924 102 1/2	3 1/2	Do.	1925 100

FOREIGN STOCKS, BONDS, &c.		
Rate	NAME.	Price.
6	Argentine Ry. Loan 6 p.c. 1881	91
5	Do. 5 p.c.	73
5	Do. N.C.Ry. Ext. 5 p.c. 1887-8-9	70
5	Do. 5 p.c. Trsy. Convs. 1887	69
4 1/2	Do. 4 1/2 p.c. Interl. Gld. 1888	73
4 1/2	Do. 4 1/2 p.c. Stlg.	49
3 1/2	Do. 3 1/2 p.c. External ..	1889
4	Do. 4 p.c. Ry. Guar. Res.	59 1/2
4	Do. 4 p.c. Law 3378	55 1/2
4 1/2	Do. 4 p.c. Law 3055	55 1/2
4 1/2	Brazilian	1883
4 1/2	Do.	

Preference Shares, &c. (continued).—		
Last Div.	NAME.	Price.
4	Lond & S. Western. 1881	140
3 3/4	Do. 1884	139
4	Do.	120
4	Lond., Tilbury & Southend	133
4	Do Cons., 1887	132
4	Do 1891	132
4	Mersey, 5 p.c Perp	133
4	Metropolitan, Perp.	131
4	Do. 1882	132
4	Do. Irred.	132
4	Do. 1887	132
4	Do. New.	132
4 1/2	Do.	149
3 3/4	Do.	113
3	Do. Guar.	97
3 1/2	Metrop. Dist. Exten 5 p.c.	86
2 1/2	Midland, Perp. Pref.	95
4 1/2	N. British Cons., No. 2	130
5	Do. Edin. & Glasgow	145
5	Do. 1865	159
5	Do. Conv. 1874	160
4 1/2	Do. 1875	145
4 1/2	Do. Conv. 1875	145
5	Do. do 1870	160
4	Do. do. 1884	128
4	Do. do. 1883	128
4	Do. do. 1890	128
4	Do. do. 1892	128
—	Do. do. 1897	127
4 1/2	N. Eastern	140
3 3/4	N. Lond., Cons. 1866	165
3	Do. and Cons. 1875	148
4 1/2	N. Staffordshire	101
4 1/2	Port, Deypt. & S. W. Junc.	142
4 1/2	Plum Talbot, &c., 4 p.c. £10	
3/	Shares, 4 paid	9 1/2
4	Rhondda & Swansea Bay,	
4 1/2	5 p.c. £10 Shares	10
5	Rhymer, Cons.	129
5	S. Eastern, Cons.	151
5	Do. do.	169
5	Do. Vested Cos.	135
3 1/2	Do. 1891	134
2	Do. 1893	115
4	Do. 3 p.c. after July 1900	100
4	Taff Vale	129

Last Div.	NAME.	Price.
8	Barry Ord.	225
4	Do. Prefd.	110½
6	Do. Defd.	114½
4½	Caledonian Ord.	141
3	Do. Prefd.	94
—	Do. Defd. Ord., No. 1	31
—	Cambrian, Ord.	41
—	Do. Coast Cons.	41
4	Cardiff Ry. Pref. Ord.	109½
3/4	Centra Lond. & Co Ord. Sh.	10
1/6	Do. Pre. Half-Shares..	5
1/6	Do. Def. do.	5
1½	City and S. London	60½
—	East London, Cons.	74
—	Furness	95½
2½	Glasgo and S. West. Pfd.	79
2½	Do. do Dfd.	64
11	Great N. Scotland, Pfd.	83
—	Do. Dfd.	24
4 3/4	Great Northern, Prefd.	116½
1½	Do. Consolidated "A"	50
—	Do. do. "B"	182½
4	Highland	52½
11	Isle of Wight, Prefd.	117½
—	Do Defd.	86½

RAILWAYS.—BRITISH POSSESSIONS.

Last Div.	NAME.	Paid.	Price.
5	Atlantic & N.W. Gua. 1 Mt. Bds., 1937	100	123 1/2
5 1/2	Buff. & L. Huron Ord. Sh.	10	13 1/2
5 1/2	Do. 1st Mt. Perp. Bds. 1879	100	142
5 1/2	Do. 2nd Mt. Perp. Bds.	100	142
5	Calgary & Edmon. 6 p.c. 1st Mt. Stg. Bds. Red.	100	65
5	Canada Cent. 1st Mt. Bds.	100	—
5	Red.	100	—
5	Can. Pacific Pref. Stk.	100	101
5	Do. Strl. 1st Mt. Deb. Bds.	100	115
5	1915	100	104
5 1/2	Do. Ld. Grnt. Bds. 1938	100	104
5 1/2	Do. Ld. Grnt. Ins. Stk.	100	104
5 1/2	Do. Perp. Cons. Deb. Stk.	100	112
5 1/2	Do. Algoma Bch. 1st Mt. Bds., 1937	100	120
5 1/2	Demerara, Origina Stock	100	49 1/2
5 1/2	Do. Perp. Pref. Stk.	100	149 1/2
5 1/2	Do. 4 p.c. Cum. Ext. Pref.	100	—
5 1/2	60 Shs.	100	10 1/2
5 1/2	Dominion Adlntc. Ord. Stk.	100	22 1/2
5 1/2	Do. 5 p.c. Pref. Stk.	100	87 1/2
5 1/2	Do. 1st Deb. Stk.	100	135 1/2
5 1/2	Do. 2nd do. Red.	100	94 1/2
5 1/2	Emu Bay & Mt. Bischoff, Ld.	5	102 1/2
5 1/2	Do. Irred. Deb. Stk.	100	85
5 1/2	Gd. Trunk of Canada, Stk.	100	131 1/2
5 1/2	Do. 2nd Equip. Mt. Bds.	100	139 1/2
5 1/2	Do. Perp. Deb. Stk.	100	133
5 1/2	Do. Gt. Westn. Deb. Stk.	100	133
5 1/2	Do. Nthn. of Can. 1st Mt. Bds. 1902	100	101
5 1/2	Do. do. Deb. Stk.	100	106
5 1/2	Do. G. T. Geor. Bay & L.	100	101
5 1/2	Erie 1st Mt. 1903	100	101
5 1/2	Do. Mid. of Can. Stl. 1st Mt. (Mid. Sec.) 1908	100	106
5 1/2	Do. do. Cons. 1st Mt. Bds. 1912	100	105
5 1/2	Do. Mont. & Champ. 1st Mt. Bds. 1902	100	101
5 1/2	Do. Welln., Grey & Broc.	100	106
5 1/2	7 p.c. Bds. 1 Mt.	100	108 1/2
5 1/2	Jamaica 1st Mtg. Bds. Red.	100	119 1/2
5 1/2	Manitoba S. W. Col. 1 Mt. Bds., 1934 5 p.c. price 1/2	100	28 1/2
5 1/2	Mid. of W. Aust. Ld. 6 p.c. 1 Mt. Bds. Red.	100	103
5 1/2	Do. Deb. Bds. Red.	100	102
5 1/2	Nakusp & Slokan Bds., 1918	100	53
5 1/2	Natal Zululand Ld. Debts.	100	119
5 1/2	N. Brunswick 1st Mt. Stg. Bds., 1934	100	109 1/2
5 1/2	Do. Perp. Cons. Deb. Stk.	100	91
5 1/2	New Cape Cen. Mt. Debts.	100	—
5 1/2	N. Zealand Mid., Ld., 5 p.c. 1st Mt. Debts.	100	154 1/2
5 1/2	Ontario & Queb. Cap. Stk.	100	142 1/2
5 1/2	Do. Perm. Deb. Stk.	100	32 1/2
5 1/2	Qu'Appelle, L. Lake & Sask. 6 p.c. 1 Mt. Bds. Red.	100	28 1/2
5 1/2	Queb. & L. S. John, 1st Mt. Bds., 1909	100	104
5 1/2	Quebec Cent., Prior Ln. Bds., 1908	100	108 1/2
5 1/2	Do. 5 p.c. Int. Bds.	100	108 1/2
5 1/2	St. Lawr. & Ott. Stl. 1st Mt. Shuswap & Okan., 1st Mt. Deb. Bds., 1915	100	151 1/2
5 1/2	Temiscouata, 5 p.c. Stl. 1st Deb. Bds., Red.	100	109 1/2
5 1/2	Do. (S. Franc. Brch.) 5 p.c. Stl. 1st Mt. Db. Bds., 1910	100	109 1/2
5 1/2	Toronto, Grey & B 1st Mt. Well. & Mana. 5 p.c. Shs.	100	106
5 1/2	Do. Debts., 1908	100	104
5 1/2	Do. 2nd Debts., 1908	100	103
5 1/2	Do. 3rd do., 1908	100	153 1/2
5 1/2	Atlan. & St. Law. Shs., 6 p.c. Gd. Trunk Mt. Bds., 1934	100	112
5 1/2	Michigan Air Line, 5 p.c. 1st Mt. Bds., 1902	100	101
5 1/2	Minneapolis, S. P. & St. Ste. Mar 1st Mt. Bds. 1938	100	102

AMERICAN RAILROAD STOCKS AND SHARES.

6/	Alab. Gt. Stn. A 6 p.c. Pref.	101	11
—	Do. Jo "B" Ord.	101	2 1/2
—	Alabama N. Ori. Tex. & Co. "A" Pref.	101	3 1/2
—	Do. "B" Def.	101	3 1/2
5	Atlant. First Ld. Ls. Rtl. Trust.	Stk.	102 1/2
—	Baltimore & Ohio Com.	—	65
—	Do. 4 p.c. Non-Cum. Pf.	—	91 1/2
5 1/2	Central of New Jersey	100	304
5 1/2	Chic. & N. W. Cons.	100	304
5 1/2	Chic. Gt. Westn. p.c. Pref. Stock "A"	100	73 1/2
5 1/2	Do. 4 p.c. Deb. Stk.	100	50
5 1/2	Chic. Junc. Rl. & Un. Stk. Yds. Com.	100	140
5 1/2	Do. 6 p.c. Cum. Pref.	100	125
5 1/2	Chic. M. & St. P. Pref.	100	175
5 1/2	Do. & Pittsburg	100	94 1/2
5 1/2	Chic. Cin. & St. Louis Com.	100	—
—	Erie 4 p.c. Non-Cum. 1st Pf.	—	39 1/2
—	Do. 4 p.c. do. 2nd Pf.	—	20

American Railroad Stocks (continued):—

Last Div.	NAME.	Paid.	Price.
5 1/2	Gt. Northern Pref.	100	160
5 1/2	Illinois Cen. Lsd. Lines	100	100 1/2
5 1/2	Kansas City, Pitts & G.	100	100
5 1/2	L. Shore & Mich. Stk. C.	100	13
5 1/2	Mex. Cen. Ltd. Com.	100	34 1/2
5 1/2	Miss. Kan. & Tex. Pref.	100	54 1/2
5 1/2	N.Y., Pen. & O 1st Mt. Tst. Ltd., Ord.	100	92 1/2
5 1/2	Do. 1st Mort. Deb. Stk.	100	55 1/2
5 1/2	North Pennsylvania	100	187 1/2
5 1/2	Northn. Pacific, Com.	100	30 1/2
5 1/2	Pitts. F. Wayne & Chic.	100	152 1/2
5 1/2	Reading 1st Pref.	100	100
5 1/2	Do. and Pref.	100	118 1/2
5 1/2	S. Louis & S. Fran. Com.	100	57 1/2
5 1/2	Do. and Pref.	100	144 1/2
5 1/2	St. Louis Bridge 1st Pref.	100	7 1/2
5 1/2	Do. and Pref.	100	—
5 1/2	St. Paul, Min. and Man.	100	—
5 1/2	Southern, Com.	100	—
5 1/2	Wabash Common	100	—

AMERICAN RAILROAD BONDS CURRENCY.

Last Div.	NAME.	Price.
7	Allegheny Val. 1 Mt.	130 1/2
5	Canada Southern 1 Mt.	108 1/2
5	Chic. & N. West. Stk. Fd. Db.	122 1/2
5	Do. Deb. Coupon	109 1/2
5	Chicago & Tomah	109 1/2
5	Chic. Burl. & Q. Skg. Fd.	102 1/2
5	Do. Nebraska Ext.	112
5	Chic. Mil. & S. Pl., 1 Mt.	118
5	S.W. Div.	116 1/2
5	Do. (La. Cross & D.)	130
5	Do. 1 Mt. (Hast. & Dak.)	126 1/2
5	Do. Chic. & Mis. Riv. 1 Mt.	109 1/2
5	Det. G. Haven & Mil. Equip	125
5	Do. Cons. Mt.	105 1/2
5	Indianap. & Vin., 1 Mt.	117 1/2
5	Lehigh Val., Cons. Mt.	114
5	Mex. Cent. Ld. 2 Cons. Inc.	14
5	N.Y. Cent. & H. R. Mt. Bonds	110 1/2
5	Do. Deb.	105 1/2
5	Penns. Cons. S. F. M.	114 1/2
5	West Shore, 1 Mt.	236 1/2

DITTO—GOLD.

6	Alabama Gt. Stn. 1 Mt.	112 1/2
5	Do. Mid.	99 1/2
5	Allegheny Val. Gen. Mt.	109
5	Atch., Top. & S. F. Gt. Mt.	103
5	Do. Adj. Mt.	85
5	Do. Equip. Tmst.	97 1/2
5	Atlantic & Dan. 1 Mt.	105
5	Baltimore & Ohio	102 1/2
5	Do. Mt. Cp. Bds.	103
5	Balt. Belt 5 p.c. 1 Mt.	123
5	Balt. & Ptmag (Mn. L.) 1 Mt.	120 1/2
5	Do. do. (Tunnel) 1 Mt.	110 1/2
5	Beech Creek 1 Mt.	108
5	Carthage & Adiron. 1 Mt.	108
5	Cent. of Georgia Cons. Mt.	104 1/2
5	Cent. of N. Jrsy. Gn. Mt.	120
5	Central Pacific, 1st Refund	101
5	Do. Mt. Guar. Gold.	85
5	Chesap. & Ohio 15 Cons. Mt.	121
5	Do. Gen. Mt.	93
5	Chic. Mil. & St. Pl. (Chic. & L. Sup.) 1 Mt.	117 1/2
5	Do. Chic. & Pac. W.	122 1/2
5	Do. Wisc. & Minn. 1 Mt.	113 1/2
5	Do. Terminal Mt.	114 1/2
5	Do. Genera Mt.	112 1/2
5	Chic. Rock Is. & P. Gen. Mt.	108 1/2
5	Chic. St. L. & N. Orleans.	127 1/2
5	Do. 1 Mt. (Memphis)	107 1/2
5	Clevel. Cin. & St. L.	97 1/2
5	Do. 1 Mt. (Cairo)	97 1/2
5	Do. 1 Mt. (Cinc. Wab. & Mich.)	95 1/2
5	Do. 1 Col. Tst. Mt. (S. Louis)	102 1/2
5	Do. General Mt.	97 1/2
5	Clevel. & Mar. Mt.	112 1/2
5	Clevel. & Pittsburgh	117 1/2
5	Do. Series B.	120 1/2
5	Colorado Mid. 1 Mt. 2.3 p.c. 1947	71
5	Colorado 1 Mt. 4 p.c.	75 1/2
5	Dnvr. & R. Gde. 1 Cons. Mt.	136
5	Do. Imp. Mort.	107 1/2
5	Do. Cons. Mt.	107 1/2
5	Detroit & Mack. 1 Lien	92
5	E. Tennes. Virg., & Grgia.	120 1/2
5	Cons. Mt.	120 1/2
5	Elmira, Cort., & Nthn. Mt.	97 1/2
5	Erie 1 Cons. Mt. Pr. Ln.	96 1/2
5	Do. Gen. Lien	73 1/2
5	Galvest. Harrisb. & Co., 1 Mt.	113 1/2
5	Georgia, Car. & N. Mt.	100 1/2
5	Gd. Rps. & Inda. Ex. 1 Mt.	112 1/2
5	Do. 1 Mt. (Muskegon)	106 1/2
5	Illinois Cent. 1 Mt.	105
5	Do.	105 1/2
5	Do. Cairo Bdge.	114
5	Do.	107 1/2
5	Kans. City, Pitts. & G. 1 Mt.	74
5	L. Shore & Mich. Southern	109 1/2
5	Lehigh Val. N.Y. 1 Mt.	111
5	Lehigh Val. Term. 1 Mt.	114 1/2
5	Long Island	122 1/2
5	Do. Deb.	102 1/2

American Railroad Bonds—Gold (continued):—

Last Div.	NAME.	Price.
6	Louisville & Nash. G. Mt.	120
6	Do. 2 Mt. Sk. Fd. (S. & N. Alabama)	114
6	Do. 1 Mt. N. Ori. & Mb. 1930	131
6	Do. 1 Mt. Coll. Tst.	111
6	Do. Unified	102
6	Do. Mobile & Montg. 1 Mt.	108 1/2
6	Manhattan Cons. Mt.	106
6	Mexican Cent. Cons. Mt.	81
6	Do. 1 Cons. Inc.	109
6	Mexican Nat. 1 Mt.	197
6	Do. 2 Mt. 6 p.c. Inc. A 1917	112 1/2
6	Do. do. B. 1917	112 1/2
6	Minneapolis & S. L. 1 Consol. 1934	102 1/2
6	Minneapolis, St. M. & A. 1 Mt.	102 1/2
6	Minneapolis Westn. 1 Mt.	102 1/2
6	Miss. Kans. & Tex. 1 Mt.	93
6	Do. 2 do.	74 1/2
6	Mobile & Birm. Mt. Inc.	1945
6	Do. P. Lien	105 1/2
6	Mohawk & Mal. 1 Mt.	1991
6	Montana Cent. 1 Mt.	1937
6	Nashv., Chattan., & S. L. 1 Cons. Mt.	1928
6	Nash., Flor., & Shff. Mt.	1937
6	N. Y. & Putnam 1 Cons. Mt.	1993
6	N. Y., Brooklyn, & Man. B. 1 Cons. Mt.	1935
6	N. Y. Cent. & Hud. R. Deb. Certs. 1890	1905
6	Do. Ext. Debt. Certs.	1905
6	Do. 3 1/2 Mt. Coup.	1907
6	Do. 3 1/2 Mich. Cent.	1908
6	Do. 3 1/2 L. Shore	1908
6	N. Y., L. Erie, & W. 1 Cons. Mt. (Erie)	1920
6	Do. 1 Cons. Mt. Fd. Coup.	1920
6	N. Y., Ont., & W. Cons. 4 p.c. Refund. Mt.	1922
6	Norfolk & West. Gn. Mt.	1931
6	Do. Imp. & Ext.	1934
6	Do. 1 Cons. Mt.	1996
6	N. Pacific P. Ln. Rl. & Ld. Gt.	1907
6	Do. Gn. Ln. Rl. & Ld. Gt.	2047
6	Oregon & Calif. 1 Mt.	1927
6	Panama Skg. Fd. Subsidy	1910
6	Penns. Coy. 1 Mt.	1921
6	Pennsylvania Rhd.	1913
6	Do. Equip. Tst. Ser. A.	1914
6	Do. Cons. Mt.	1943
6	Perkiomen 1 Mt. and ser.	1918
6	Phil. & Reading Ext. Imp.	1904
6	(Pitts., C., C. & St. L.) 1940-2	104 1/2
6	Do. Cons. Mt., Ser. D.	1945
6	Pittsbgh., Cle., & Toledo	1922
6	Reading, Phil., & R. Genl.	1997
6	Richmond & Dan. Equip.	1909
6	Rio Grande Junc. 1st Mort.	1939
6	Rio Grande West 1st Tst. Mt.	1939
6	S. Louis Bridge 1st Mort.	1929
6	S. Louis Mchts. Bdge. Term.	1930
6	1st Mort.	1930
6	S. Louis S. West 1st Mort.	1989
6	Do. 4 p.c. 2nd Mort. Inc.	1989
6	S. Louis Term. Cupples St.	1902
6	& Prop. 1st Mrt. 4 p.c. 1902-17	102 1/2
6	St. Paul Minn., & Manit.	1933
6	St. Paul, Minn., & Manit.	1933
6	Shamokin, Sunbury, & C. 2 Mt.	1925
6	S. & N. Alabama Cons. Mt.	1936
6	Southern 1 Cons. Coup.	1994
6	Do. E. Tennes. Reorg. Lien	1938
6	S. Pacific of Cal. 1 Mt.	1905-12
6	Do. 1st Cons. Mt.	1905-37
6	Trml. Assn. of S. Louis 1 Mt.	1939
6	Do. 1 Cons. Mt.	1944
6	Texas & Pac. 1 Mt.	2000
6	Do. 5 p.c. 2 Mt. Income	2000
6	Toledo & Ohio Cent. 1 Mt.	1935
6	West. Div.	1935
6	Toledo, Walon., Val., & Ohio 1 Mt.	1937
6	Union Pacific 1 Mt. 4 p.c.	1947
6	United N. Jersey Gen. Mt.	1944
6	Vicksburg, Shreveport, & Pac. Pr. Ln. Mt.	1915
6	Wabash 1 Mt.	1939
6	Wn. Pennsylvania Mt.	1928
6	W. Virga. & Pittsbgh. 1 Mt.	1990
6	Wheeling & L. Erie 1 Mt.	1922
6	(Wheelg. Div.) 5 p.c.	1928
6	Willmar & Sioux Falls 1 Mt.	1938

STERLING.

6	Alabama Gt. Stn. Deb.	1906
6	Do. Gen. Mort.	1927-8
6	Alabama, N. Ori., Tex. & Co. 5 p.c. "A" Dbs.	1910-40
6	Do. do. "B" do.	1910-40
6	Do. do. "C" do.	50
6	Allegheny Valley	1910
6	Atlantic 1st Leased Line Perp.	1910
6	Chicago & Alton Cons. Mt.	1903
6	Chic. St. Paul & Kan. City Priority	—
6	Eastn. of Massachusetts	1906
6	Illinois Cent. Skg. Fd.	1904
6	Do.	1905

Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
—	Cuban Central 5½ Cm. Pf.	10	10
4½	Do. Mt. Dbs.	101	101
6	Cucuta 1st Mt. Deb. Rd.	100	98½
6	Dna Thrsas Chris Ltd.	20	3½
2½	7 p.c. Pref. Shs.	100	77
5	Do. Dbs., Red.	100	70
2	E Argentine, Ltd.	100	40
3	E of France, Db., Rd.	20	18
3/11	Egyptn Alta. Lgt. Rys.	10	14
—	Ltd., Pref. Shs.	10	102
—	Do., Db., Red.	100	102
—	Entre Rios, L., Ord. Stk.	100	12
40	Do. Cu. 5 p.c. Pref.	100	57
—	Espirito San. & Car. Ltd.	20	2½
4	Gd. Russian Nic., Rd.	100	96
4	Gt. Westn. Brazil, Ltd.	20	7
6	Do. Perm. Deb. Stk.	100	94
6	Do. Extn. Deb. Stk.	100	85
6	Int.-Oceanic Mex., Ltd.	10	45
—	7 p.c. Pref.	10	95
4	Do. Deb. Stk.	100	95
—	Do. 7 p.c. "A" Deb. Stk.	103	103
—	Do. 7 p.c. "B" Deb. Stk.	100	84
—	Do. Pr. Ln. Dbs., Rd.	103	103
—	Ital. 3 p.c. Bd. A & B, Rd.	—	56½
—	Ituana 6 p.c. Dbs., 1918	100	65
3½	Jura Simpson, 3½ Dbs.	1000	39
5	La Guaira & Carac.	10	9
8/3	Do. 5 p.c. Deb. Stk. Red.	100	78
—	Lembg.-Czern.-Jassy	20	23½
—	Leopoldina, Ltd.	10	4½
—	Do. Deb. Stk.	100	82½
—	Lima, Ltd.	20	4
—	Manila Ltd. 7 p.c. Cu. Pf.	10	13
—	Do. 6 p.c. Deb., Red.	100	11½
—	Do. Prior Lien Mt., Rd.	100	93½
—	Do. Series "B", Rd.	100	7½
7	Matanzas & Sab., Rd.	100	105½
6	Mexican 2nd Pref. 6 p.c.	100	32
—	Do. Perp. Deb. Stk.	145	145
30/4	Mexican Stnrm., Ltd. Ord.	100	31
—	Do. 4 p.c. 1 Db. Stk. Rd.	100	92
—	Do. 4 p.c. 2 do.	100	71
—	Mid. Ury., Ltd.	100	12
—	Do. Deb. Stk.	100	58
10	Minas & Rio, Ltd.	20	1½
6	Do. 6 p.c. Dbs., Rd.	100	102
5	Mogayana 5 p.c. D. B. Rd.	100	102
—	Moscaw-Jaros., Rd.	100	105
5/2	Namur & Liege	20	12½
17/6	Do. Pref.	20	28
8/	Nassajo Oscars L. Mt. Db.	100	89
—	Nata & Na. Cruz, Ltd., 7 p.c. Cum. Pref.	20	4½
—	Do. Dbs., Red.	100	92
10/	Nitrate Ltd., Ord.	10	8
10/	Do. 7 p.c. Pr. Con. Ord.	10	6
30/	Do. Def. Conv. Ord.	10	6
7	Do. 1st Mt. Bds., Red.	100	95½
5	N.-E. Ury., Ltd., Ord.	10	14½
7/1	Do. 7 p.c. Pref.	10	15
—	N.-W. Argentine Ltd., 7 p.c. Pref.	10	10
12/35	Do. 6 p.c. 1 Deb. Stk.	100	103½
19/8	Do. 2 Deb. Stk.	100	85
—	N.W. Uruguay 6 p.c. 1 Pref. Stk.	100	16
—	Do. 5 p.c. 2 Pref. Stk.	100	16
—	Do. 6 p.c. Deb. Stk.	100	78½
6	Nthn. France, Red.	20	18
4	N. of S. Afr. Rep. (Transv.)	100	86
—	Gn. Bds., Red.	100	86
2	Nthn. of Spain. Pri. Ob. Rd.	20	11
22/	Ottoman (Sm. Aid.)	20	9½
4	Do. 1st Dbs., Red.	100	80
4	Do. 2nd Deb.	100	80
5	Ottom. of Anlia, Db., Rd.	100	99½
—	Do. Series 11.	—	97½
4	Ottoman Smry. & Cas. Ex.	—	80½
—	B., Red.	—	80½
—	Paraguay Cnrl., Ltd., 5 p.c. Perm. Deb. Stk.	100	18
3	Paris, Lyon & Medit. (old sys.), Red.	20	18
3	Do. (new sys.), Red.	20	13
—	Piraeus, Ath., & Pel.	275	13
4½	Do. 4½ p.c. 1st Mt. E. Rd.	—	89½
3	Do. 5 p.c. Mt. Bds. Rd.	—	87
4	Pto Alegre & N. Hambg.	20	5
—	Ld., 7 p.c. Pref. Shs.	20	5
6	Do. Mt. Deb. Stk. Red.	100	75
—	Pretoria-Pietb., Ld. Rd.	100	87
4	Puerto Cabello & Val. Rd.	10	13
—	Do. 1st Mt. Dbs., Red.	100	88
7	Recife & S. Francisco	100	60
14/	R. Claro S. Paulo, Ld., Sh	100	26
—	Do. Deb. Stk.	100	125
5	Royal Sardinian Ord.	10	11½
—	Do. Pref.	10	12½
2	Do. A., Rd.	20	12
2	Do. B., Rd.	20	11½
5	Ryl. Trns.-Afric. 5 p.c. 1st Mt. 1000 Bd., Red.	—	57
10	San Paulo Ltd.	100	130
—	Do. 5 p.c. Non. Cm. Pref.	100	120
5½	Do. Deb. Stk.	100	130
—	Do. 5 p.c. Deb. Stk.	100	121
—	Sa. Fé & Cordova Gt. Stn. Ld., Shares	100	47½
4	Do. Pr. Ln. Dbs.	100	99
6	Do. Perp. Deb. Stk.	100	120
5½	Sa. Fé 3 p.c. 2nd R. Db.	100	76
—	S. Austrian	20	6½
—	Do. Red.	20	14
—	Do. (Ser. X.)	20	14
3	South Italian Obs. (Ser. A to G), Red.	20	12½
3½	S. W. of Venez. (Barg.)	100	24
—	Ld., 7 p.c. 1st Mt. Dbs.	100	24
—	Stn. Braz. R. Gde. do Sul, Ld.	20	7
—	Do. 6 p.c. Deb. Stk.	100	82

Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
4	Swedish Cent., Ld., 4 p.c. Deb. Stk.	100	101
—	Do. Pref.	100	102
2/6	Taltd., Ltd.	5	2½
5	Do. 5 p.c. 1 Ch. D. Rd.	100	98
5	Un. of Havana Lrr. Db. Stk.	100	111
5	Do. "A" do.	100	126
—	Do. 1890, Red.	—	102
—	Uruguay Nthn., Ld., 7 p.c. Pf. Stk.	100	6
—	Do 5 p.c. Deb. Stk.	100	35
3½	Villa Maria & Rufino, Ld., 6 p.c. Pref. Shs.	100	19
—	Do. 4 p.c. 1 Deb. Stk.	100	76
4	Do. 6 p.c. 2 Deb. Stk.	100	43
5/3	West Flanders, Ltd.	8½	19
—	Do. 5½ p.c. Pref.	100	14½
—	Wtrn. of France, Red.	20	18
—	Wtrn. B. Ayres St. Mt. Dbs., 1902.	100	105
6	Wtrn. B. Ayres R. Cert.	100	103
5	Do. Mt. Bds.	—	118
8/	Wtrn. of Havana, Ld.	10	14
—	Do. Mt. Dbs., Rd.	100	107
—	Win. Santa Fe, 7 p.c. R.	200	46
3/1	Zafra & Huelva, 3 p.c. Rd.	20	3½

BANKS.

Div.	NAME.	Paid.	Price.
2/6	African Banking Corp., Ld.	5	4
1/6½	Agra, Ltd.	6	3½
4/2½	Anglo-Argentine, Ltd.	7	61
6½	Anglo-Austrian	120½	124
6/	Anglo-Calif. Ld., £20 Sh.	100	12½
4/	Anglo-Egyptian Bk., Ltd.	5	8
6/6	Anglo-Foreign Bk., Ltd.	7	10
7/6	Bk. of Africa, Ltd., £10½	6½	10½
2½	Bk. of Australasia	40	60½
10/	Bk. of Brit. Columbia	20	18
25/	Bk. of Brit. N. America	50	64
7/6	Bk. of Egypt, Ltd., £25	12½	22½
5/	Bk. of Mauritius, Ltd.	10	10
12/	Bk. of N. S. Wales	20	39½
p.c.	Bk. of N. Zland Gua Stk.	100	101
4/3	Bk. of Rumania, £20 Shs.	6	6
2/6	Barapaca & Ldn., Ltd., £10	5	4½
17/5	Bque Internat. de Paris	20	24
6/	Brit. Bk. of S. America, Ltd., £20 Shares	10	10½
16/	Capital & Cies., L., £50	10	39
20/	Chart. of India, & Co.	20	37
3/7½	Colonial, £20 Shares	6	4½
7/	Delhi and London, Ltd.	25	—
10/	German of London, Ltd.	10	11½
3/	Hong-Kong & Shanghai	28½	58
4/	Imperi. of Persia	60	33
10/	Imperi. Ottoman, £20 Shs.	10	12½
13/	Internat. of Ldn., Ltd., £20	15	13
12/6	Ionian, Ltd.	25	17
16/	Lloyds, Ltd., £50 Shs.	8	35
10/	Ldn. & Braziln, Ltd., £20	10	20
44/	Ldn. & County, Ltd., £20	10	10½
9/	Ldn. & Hanseatic, L., £10	10	11½
—	Ldn. & Provin., Ltd., £10	5	22
39/	Ldn. & Riv. Plate, L., £25	15	51½
2/9½	Ldn. & San Fisco, Ltd.	7	31
32/	Ldn. & Sth. West., L., £50	20	73
32/	Ldn. & Westmins., L., £100	20	64½
3	Ldn. of Mex. & S. Amer.	—	5
—	Ltd., £10 Shs.	5	5½
23/9	Lond. City & Mid., L.	12½	51
13/	Ldn. Joint Stk., L., £100	15	34½
9/7	Ldn., Paris & Amer., L., £20	10	24
2/	Merchan Bkgs., L., £9	4	23
7/6	Metropn Ltd., £50 Shs.	5	14½
10/	National Ltd., £50 Shs.	10	22
—	National of Egypt	10	14½
1/6	Natl. of Mexico, \$100 Shs.	20	22
10/	Nationa of N. Z., L., £25	22	23
23/14	Nationa S. Afric. Rp.	10	12½
—	National Provcl. of Eng., Ltd., £75 Shs.	10½	54½
26/4½	Do. do., £50 Shs.	12	62½
7/	North Eastn., Ltd., £20 Shs.	6	16½
23/	Parr's, Ld., £100 Shs.	20	90½
12/6	Prov. of Ireland, L., £100	12½	29½
40/	Stand. of S. Afric., L., £100	25	65
15/	Union of Australia, L., £75	25	33
4 p.c.	Do. Ins. Stk. Dep. 1905.	100	101
18/6	Union of Ldn., Ltd., £100	15½	37½

BREWERIES AND DISTILLERIES.

4½	Albion Per. 1 Mt. Db. Stk.	100	104
4	Do. Perp. Mt. "A" D. S.	100	91
7	Allsopp, Ltd.	100	112½
7	Do. Defd. Ord.	100	87½
6	Do. Cum. Pref.	100	138½
—	Do. Deb. Stk., Red.	100	115
3½	Do. Deb. Stk., Red.	100	97
—	Alton & Co., L., Db., Rd.	100	101
76	Do. Mt. Bds., 1896	100	100
6/	Arnold, S.W., L., M.D.S.	100	95
—	Arnold, Perrett, Ltd.	10	5
—	Do. Cum. Pref.	100	10½
4	Do. 1 Mt. Db. Stk., Rd.	100	102
5½	Arrol, A. & Sons, L., C.P.S.	100	101
—	Do. 1 Mt. Db. Stk., Rd.	100	103
5/	Atkinson's	10	8½
—	Backus, 1 Mt. Db., Red.	100	76½
3½	Do. 7 p.c. Inc. Deb. Stk.	100	62½

Breweries, &c. (continued):—

Div.	NAME.	Paid.	Price.
4	Ballard & Co. Ld. 1 M.D.S.	100	95½
4	Barclay, Perk., L., Cu. Pf.	10	11
3½	Do. Mt. Db. Stk., Red.	100	104
10/	Barnsley, Ltd.	100	14½
6	Do. Cum. Pref.	100	12
4	Do. p.c. 1st M. D. S.	100	99
1/6	Barrett's, Ltd.	2½	2½
1/3	Do. 5 p.c. Pref.	2½	2½
3/	Bartholomay, Ltd.	10	14
8/	Do. Cum. Pref.	10	14
6	Do. Deb.	100	57½
4	Bartram, Ld., 1 Mt. Db. S.	100	98
5	Bass & Co., Ld., C.P. Stk.	100	137½
4	Do. Mt. Db. Stk., Rd.	100	120
3½	Do. B. Mt. Db. Stk. R.	100	100
3/	Beeston, Ltd.	5	3½
5½	Do. Cum. Pf.	5	4
4	Do. Mt. Db. Stk.	100	95
13/1	Bel & Co. Ltd.	10	13
4	Do. 5 p.c. Cum. Pref.	10	11
4	Do. Perp. 1 Mt. Db. Stk.	100	100
4	Bell, J., L., 1 Mt. D. Stk., R	100	97
2/6	Benskin's, L., Cum. Pref.	5	4½
7/	Do. 1 Mt. Db. Stk. Red.	100	97
6/	Bentley's Yorks., Ltd.	10	93
7/	Do. Cum. Pref.	10	11½
4½	Do. Mt. Dbs., Red.	100	107
—	Do. Ir. Deb. Stk.	100	97
—	Bieckert's, Ltd.	20	1
5	Do. Dbs., Red.	100	61½
4½	Birmham., Ltd., 6 p.c. C.P.	5	40
5½	Do. Mt. Dbs., Red.	50	40
4½	Boardman's, Ld., Cm. Pf.	100	99½
3½	Do. Perp. 1 Mt. Db. Stk.	100	98
4½	Brain & Co., Ltd.	100	92
4½	Brakspear, L., 1 D. Stk.	100	105
7/	Brampton, Ld.	10	14
5½	Do. Cum. Pf.	10	11
5/	Brandon's, Ld. 5 p.c. C.P.	10	39
—	Do. 1 Db. Stk.	100	99½
—	Brickwood & Co. 4 p.c. M.D.S.	100	95½
17/	Bristol (Georges) Ltd.	10	39
6	Do. Cum. Pref.	10	13½
15/	Bristol United, Ltd.	10	14
—	Do. Cum. Pref.	10	15
5½	Buckley's, L., C. Pre-pf.	10	10½
4½	Do. 1 Mt. Db. Stk. Rd.	100	103
4	Bullard & S., Ltd., D. Stk.	100	100
10	Do. 4 p.c. "B" M. D. S.	100	96
4	Bushell, Watk., L., C. Pf.	10	12
4½	Do. 1 Mt. Db. Stk. Rd.	100	106½
6	Butler, W., Ld., C.M. Pre	10	13½
4½	Do. 1st Deb. Stk.	100	105
—	Do. Deb. Stk.	100	103
5	Camden, Ltd., Cum. Pref.	10	10½
5½	Do. 1 Mt. Db. Stk. Rd.	100	106
4½	Cameron, Ltd., Cm. Pf.	10	12½
4½	Do. Mort. Deb. Stk.	100	106
3½	Do. Perp. Mt. Db. Stk.	100	94½
—	Cam'bell, J. stone, L., C. Pf.	5	5
4	Do. 4½ p.c. 1 Mt. Db. Stk.	100	98
4½	Campbell, Praed, L., Per.	100	99
4½	1st Mort. Deb. Stk.	100	99
4½	Cannon, L., 5 p.c. C. Pf.	7	10½
7	Do. Mt. Db. Stk.	100	107
4	Do. "B" Deb. Stk.	100	101
4½	Castlemaine, L., 1 Mt. Db.	100	15
3½	Charrington, L., M. D. S	100	103
—	Cheltenham. Orig. Ltd.	5	5

Breweries, &c. (continued):—

Div.	NAME.	Paid.	Price.
6	Page & Overt, L., Cm. Prf.	100	12½
4½	Do. 1 Mt. Dbs., Red.	100	111
10	Parker's Burslem, Ltd.	10	21
6	Do. Cum. Pref.	100	14
4	Do. 1 Mt. Db. Sk., Red.	100	107
4	Persse, Ltd., 1 Mt. Db. Rd.	100	90½
4	Phillips, 1 Mt. Db. Sk.	100	98
4	Phipps, L., Irr. 1 Db. Sk.	100	107½
5	Plymouth, L., Mm. Cu. Pf.	100	101
4½	Do. Mt. Deb. Sk., Red.	100	103½
4½	Prior, Reid, L., 1 D.S. R.	100	103
2/8	Reffells Bexley, 5½ C.P.	5	5½
4½	Do. 4½ 1 Mt. Deb. Sk., Red.	100	104
5	Rhonda Val., L., Cu. Pf.	100	101
4½	Do. 1 Mt. Deb. Sk., Red.	100	108
5	Robinson, Ltd., Cum. Pref.	100	93
4½	Do. 1 Mt. Perp. Db. Sk.	100	105
4½	Rochdale, Ltd., 1 M.D.S.	100	99½
8/	Royal Brentford, Ltd.	10	20
6	Do. Cum. Pref.	100	14
4½	Do. 1 Mt. Dbs. Red.	100	104
4	Russell's, Gravesend, 1 Mt.	100	102
4/	St. Louis, Ltd.	10	14
10/	Do. Cum. Pref.	100	5½
0/	St. Pauli, Ltd.	10	9
7	Do. Cum. Pref.	100	12
4½	Salt (T.), 1 Db. Sk. Rd.	100	107
4½	Do. "B" Db. Sk. Rd.	100	102
4½	San Francisco, 8 p.c. C.P.	10	115
4½	Savill Bros., L., D. Sk. Rd.	100	91
4½	Scarboro, Ltd., 1 Db. Sk.	100	89
4½	Do. "A" Db. Sk.	100	89
4½	Seager Evans Ltd. Cm. Pf.	5	4
4½	Do. Deb. Sk.	100	98
4½	Shaw (Hy.), Ltd., 1 Mt.	100	100
10/	Showell's, Ltd.	10	29
7	Do. Cum. Pref.	100	17
3/	Do. Cum. Shs.	5	7
5	Do. Mt. Db. Sk., Red.	100	110
4	Shrewsbury & Co., C. P.	100	84
4	Do. Irred. 1 Mt. Deb.	100	97½
5/6	Simonds, L., D. Sk. Rd.	100	104
10/	Simon & M.C.P., L., Cu. Pf.	100	94
5	Do. 1 Mt. Deb. Sk.	100	90½
10/	Smith, Garrett L., 20 Shs.	20	22
5	Do. Cum. Pref.	100	104
3½	Do. 3½ p.c. Mt. Db. Sk.	100	113
4½	Smith's, Tadcaster, L., C.P.	100	112
4½	Do. Deb. Sk., Red.	100	104
4½	Do. Deb. Sk. Red.	100	104
7/	S. African, Ltd.	1	13
5	Do. Cm. Pf.	100	21
24/	S'hdown & E. Grinstead	10	11
5	Do. do Cum. Pref.	100	100
4	Do. "A" Db. Sk.	100	97½
4	Spreckley Bros. Db. Sk.	100	97½
4½	Stansfield 1 M.D. Sk.	100	98
4½	Star, L., 1 Mt. Db. Sk., Rd.	100	104
9/	Steward & P., L., D. Sk.	100	134
6	Stretton Derby, Ltd.	100	101
4	Do. Cum. Pref.	100	110
4½	Do. Irred. Mt. Db. Sk.	100	107
4½	Strong, Ramsey, L., 1 D.S.	100	103
4½	Do. "B" Db. Sk.	100	106½
4½	Style & Winch, 1 M.D.S.	100	106½
4½	Tadcaster To'er, L., D. Sk.	100	106½
8/	Tamplin, Ltd.	100	153
4	Do. Cum. Pref.	100	106
4	Do. "A" Db. Sk.	100	123
4	Thorne, Ltd., Cum. Pref.	100	99
4	Do. Deb. Sk., Red.	100	42
21/	Threlfall, Ltd.	100	111
6	Do. Cum. Pref.	100	102
5	Do. 1 Mt. Dbs. Red.	100	102
4	Tollemache, L., D. Sk. Rd.	100	104
4	Truman, Hanb. 1st Pf.	100	107½
4	Do. Deb. Sk., Red.	100	83½
4	Do. "B" Mt. Db. Sk., Rd.	100	93
8	United States, Ltd.	100	96½
6	Do. Cum. Pref.	100	93
4	Do. 1 Mt. Db. Sk., Red.	100	103
4½	Walker & H., Ltd., Cm. Pf.	100	103
4	Walker, Peter, Ltd., Cm. Pf.	100	104
4	Do. 1 Mt. Dbs. Red.	100	104
4	Wallington, L., D. Sk. Rd.	100	105½
4	Watney, Combe, L., Pf. Or.	100	130½
4	Do. Cum. Pref.	100	103
3½	Do. 3½ p.c. Deb. Sk.	100	114
4	Watney, D., L., Cm. Pf.	100	104
4	Do. 1 Mt. Db. Sk.	100	15
10/	Webster & Sons, Ltd.	100	13
6	Do. Cum. Pref.	100	124
4	Wenlock Ltd. Pref.	100	105
4	Do. 1 Mt. Db. Sk., Rd.	100	99
4	West Cheshire, L., Cu. Pf.	100	103
4	Do. Irred. 1 Mt. Db. Sk.	100	103
4	Wethered (T.) & Sons,	100	101
4	Do. Mt. Deb. Sk.	100	101
4½	Whithead, L., Cu. Pf. Sh.	100	109
4½	Do. Db. Sk., Red.	100	96
4½	Do. "B" Db. Sk., Rd.	100	19
8/	Wolverhampton & D. Ltd.	100	13
4	Do. Cum. Pref.	100	107
4½	Do. Mt. Dbs. Red.	100	97
4½	Do. Irred. "A" M.D.S.	100	14½
4½	Worthington, Ltd., Cm. Pf.	100	13
4½	Do. Cum. Pref.	100	113
4½	Do. Mt. Db. Sk., Rd.	100	98
4½	Do. Irred. "B" Db. Sk.	100	5
3/	Yardley, J. & J., Ltd.	5	4½
4	Do. Cum. Pf.	100	97
4	Do. 1 Mt. Db. Sk.	100	21
4½	Vates's Castle, Ltd.	100	97
4	Do. Cum. Pref.	100	10
3½	Young & Co., Mt. Db. Sk.	100	97
4	Younger W., L., Cu. Pf. Sh.	100	123½
4	Do. Deb. Sk.	100	99

CANALS AND DOCKS.

Last Div.	NAME.	Paid.	Price.
4	Birmingham Canal	100	135½
2½	E. & W. India Dock	100	194
10/	Do. 4 p.c. Prf. Stk.	100	75
3	Do. P.L. Deb. Stk.	100	80½
3	Do. Cons. Deb. Stk.	100	132½
40/	G. Junction Ord. Shs.	100	19
6/	Do. do. Pref.	100	115
4	King's Lynn Per. Db. Sk.	100	58½
2	Leeds & L'pool Canal	100	123½
3	London & St. Kath. Dks.	100	121½
4½	Do. Pref., 1887	100	125½
4½	Do. Pref., 1882	100	104
4	Do. Deb. Sk.	100	104
4	Manchester Ship C. p.c. Pf.	100	21½
3½	Do. 1st Perp. Mt. Deb.	100	22½
6	Milford Dks. Db. Sk. "A"	100	104
3	Millwall Dk.	100	79½
5	Do. Perp. Pref.	100	137½
1	Do. Pref.	100	13
4	Do. New Per. Prf., 1887	100	100
4	Do. Per. Deb. Sk.	100	129½
4	Newhaven Har.	100	106
1½	N. Metropolitan	100	20
1½	Sharpness Nw. Pf. "A" Sk.	100	136½
1½	Sheffield & S. Yorks Nav.	100	142½
4½	4½ p.c. Pref. Stk.	100	143½
4½	Suez Canal	100	140
4½	Surrey Comcl. Dck. Ord.	100	147½
4½	Do. Min. 4 p.c. Pref. "A"	100	147½
4½	Do. Pref. "B"	100	147½
4½	Do. do. "C"	100	147½
4½	Do. do. "D"	100	147½
4½	Do. Deb. Sk.	100	147½

COMMERCIAL, INDUSTRIAL, &c.

Last Div.	NAME.	Paid.	Price.
2½	Aboukir, Ltd., 5 p.c. 1 M.D.	100	101
1	Aerated Bread, Ltd.	1	15
6	Alhambra (Bkpl.), L., C.P.	100	92½
3½	Do. 1st Mt. Db. Sk.	100	11
4½	Allen (J. J.) 5 p.c. Cm. Pf.	100	99½
4½	Aluminium, L., "A" Shs.	100	82½
4½	Do. 1 Mt. Db. Sk., Red.	100	81
5½	Amelia Nitro, L., 1 M. Db.	100	106½
7½	Anglo-Chil. Nitro, L., C.P.	100	83
6	Do. Rly. Mt.	100	96
4½	Do. Cons. Mt. Dbs. Red.	100	15/
4½	Anglo-Russian Cotton	100	1
4½	Anglo-Sicilian Sphr. C. P.	100	1
5½	Do. Do.	100	9
7½	Apollinaris, Ltd.	100	97
6	Do. 5 p.c. Cum. Pref.	100	2
5	Do. Irred. Deb. Stock	100	97½
5	Argentine Meat Pres., L.	100	10
3/5	7 p.c. Pref.	100	5
7½	Argentine Refinery, Db. Rd.	100	6
7½	Armstrong, Whitw., Ltd.	100	101
4	Do. Cum. Pref.	100	101
4	Aron Electricity Meter	100	101
4	6 p.c. Cum. Pf.	100	124½
4	Artillery M'ns'ns, 1 M.D.S.	100	127½
5	Artisans, Labr. Dwlg's., L.	100	127½
4½	Do. Non-Cm. Prf., 1879	100	10
4½	Do. do. 1884	100	11½
4½	Asbestos & Asbestic, Ltd.	100	1
5½	Ashley-grd'ns., L., C. Prf.	100	5½
4½	Do. 1 Mt. Deb. Sk.	100	111
5½	Assam Rly. & Trdng., L.	100	11½
4	8 p.c. Cum. Pref. "A"	100	1
4	Do. Deferd. "B" Shs.	100	15½
4	Do. Defrd. (iss. f.p.)	100	12½
8/	Do. Cum. Pref. "A"	100	101
6/	Do. New Pref. "A"	100	110
5	Do. Deb. Red.	100	101
6	Do. Red. Mort. Debs.	100	8
7	Aust. lian Pastrl., L., Cu. Pf.	100	5½
4½	Aux. Classes Labor, L.C.P.	100	99
4½	Aveling & P., L., Mt. Db.	100	28
6	Avondale Hotel, Cm. Pf.	100	14
4	Do. 1st Mt. Dbs.	100	99½
9d.	Aylesbury Dairy, Ltd.	100	46
20/	Babcock & Wilcox, Ltd.	100	17
6d.	Do. 6 p.c. Cm. Prf.	100	1½
4/	Baker (Albert) & Co.	100	5½
4/	Baker (Chs.) L., Cm. Pf.	100	5½
4/	Do. "B" Cm. Pref.	100	104
9d.	Do. 1st Mt. Db. Sk.	100	1
8½	Baku Petrol., Ltd.	100	6½
5½	Do. 5½ Cum. Pref.	100	120½
4½	Barker (John), Ltd.	100	5
4½	Do. Cum. Pref.	100	5
2/6	Do. Ir. 1 Mt. Db. Sk.	100	5
5	Barnagore Jute, Ltd.	100	1
2/	Do. Cum. Pref.	100	1
7½	Barnum & Bailey	100	3½
9½	Belgravia Dairy, Ltd.	100	1
5	Bell (R. & Co. Ltd.)	100	105
5	Do. 1 Mt. Dbs.	100	8½
5/	Bell's Asbestos, Ltd.	100	10½
5/	Do. Mt. Db. Bds. Rd.	100	10½
5/	Bengal Mills, Ltd.	100	10½
5/	Do. 5 p.c. Cum. Prf.	100	10½
4	Benson (J. W.), L., Cm. Pf.	100	134
4	Do. Perp. Mt. Db. Sk.	100	106½
4	Bergvik L., 6 p.c. Cm. Pf.	100	103½
4	Do. Dfd.	100	5½
14/	Do. 1 Dbs. Red.	100	108½
1/	Birmingham Vinegar, Ltd.	100	108
5	Do. Cum. Pref.	100	1
4½	Do. 1 Mt. Db. Sk., Rd.	100	108½
2/9	Birt, Potter & H., L.C.P.	100	108
5	Boake (A.), L., 5 p.c. Cu. Pf.	100	8
2/6	Do. Nos. 40,000 to 60,000	100	108
1/	Do. Mt. Deb. Sk., Rd.	100	1
6d.	Bournemouth Imp. & Grand	100	1
8½	Hotels 5 p.c. Cum. Pref.	100	1
8½	Bovril, Ltd.	100	1

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
1/0	Bovril, Ltd. Def.	1	1
5 1/2	Do. Cum. Pref.	1	1
4 1/2	Do. Deb. Stk.	100	101
6 1/4	Bradbury, Gret., Ltd., £20	8	13
5/	Do. 5 p.c. Cum. Pref.	1	1
5 1/2	Bradford Coal Merchts. Pf.	1	1
—	Bradford Dyers Associatn.	1	1
5	Do. Cum. Pref.	100	103
—	Do. 1st Mt. Deb. Stk.	100	103
5	Brandram Bros. L., C.P.	10	10
5/	Brewers' Sugar, L., 5 p.c. CP	10	10
5/	Brighton Grd. Hotel, Ltd.	5	4
4	Do. Mt. Db. Stk., Red.	100	93
5	Bristol Hotel & Palm Co.	100	101
1 1/2	Ltd. 1st Mt. Red. Deb.	1	1
7 1/2	Britannia Works, Ltd.	1	1
9d.	Do. 6 p.c. Cum. Pref.	1	1
5	Brit. & Beng's T. T. A., L.	5	5
—	Do. Cum. Prf.	1	1
—	Brit. Del. & Lgkat. Tob. L.	1	1
—	Do. Cum. Prf.	5	12
5/	British Insulated Wire	5	6
1/	Do. 6 p.c. Cum. Pref.	5	1
2 1/2	Brit. Microscope & Biogr.	1	2
5 1/2	British Tea Table, Ltd.	1	1
5 1/2	Do. Cum. Pref.	1	1
7/6	Brooke, Bond & Co., Ltd.	10	11
7/6	Brooks & Dosey, Ltd.	10	11
5 1/2	Do. Cum. Pref.	100	101
3/	Do. Deb. Stk.	5	4
5 1/2	Brown Bros., L., Cum. Pref.	5	4
4 1/2	Brown, T., & Sns., L., C.P.	5	95
4/	Do. 1st Mt. Db. St.	10	6
5	Browne & Eagle, Ltd.	10	10
4/	Do. Cum. Pref.	10	102
3/	Do. Mt. Db. Sk., Red	1	5
10 1/2	Brunner, Mond, & Co., Lt	7/	17
7	Do. £10 shares.	10	17
7/6	Do. £10 shares.	5	17
2/	Bryant & May, Ltd.	5	5
6	Bucknall, H., & Sons, Lt.	5	6
8 1/2	Do. Cum. Pref.	1	1
5	Bull (Hy.) & Co., L., Ord.	5	5
2/6	Do. Do. Cm. Pf.	5	3
6	Burke, E. & J., Ltd.	100	125
6	Do. Cum. Pref.	1	1
1/	Do. Irred. Deb. Stk.	1	1
5	Burlington Htls. Co., Ltd	100	101
5	Do. Cum. Pref.	1	1
4	Do. Peap. Deb. Stk.	100	99
5 1/2	Bush & Co., Ltd., C.P.	100	11
5/	Do. 1 Mt. Db. Sk., Red.	100	11
4 1/2	Callard, Stwt. & Watt, LCP	5	113
3/	Callender's Cable L., Shs.	5	113
3/	Do. 1 Mt. Db. Sk., Red.	3	2
3/	Campbell, R., & Sons, Lt.	3	60
3/	Canning Jarrah Debs.	100	90
—	Cantareira Water, Bd., Rd	100	90
—	Do. (and issue)	100	90
4/5	Carlton Hotel & Cm. Pf	10	9
9d.	Cassell & Co., Ltd., £10	9	11
25/	Castner Kellner, Alk.	1	1
5	Catalinas Wareh. & M. Co.	10	51
4	Causton, Str. J., & L.C.P.	10	12
7 1/2	Cent. Prod. Mkt. of B.A.	100	95
6	1st Mt. Str. Debs.	1	1
6	Chadburn's Teleg., Ltd.	1	1
5	Do. Cum. Pref.	1	1
—	Champagne Freres Cm. Pf.	1	1
5 1/2	Chaplin (W.H.) & Co., C.P.	10	102
3 1/2	Chappell & Co., L., M.C.S.	10	10
3 1/2	Chic. & NWGran. 8 1/2 C.P.	100	108
3/	City & W. End Props. C.P.	100	108
4/9	Do. Mt. Deb. Stk.	12	101
6/	City Offices, Ltd.	6	8
6/	Do. Mt. Deb. Stk.	7 1/2	103
3 1/2	Do. Unsec. Db. Stk.	100	103
3 1/2	Cy. London Rl. Prp., Ltd.	100	103
5/	Do. £12 1/2 shs.	10	10
6	Do. Cum. Pref.	10	10
—	Clay, Bock, & Co., Ltd.	10	10
8	Do. Cum. Pref.	100	11
6	Do. Mort Deb.	5	8
1/9	Coast Development.	100	760
5	Do. Cm. Pf.	100	110
60	Coats, J. & P., Ltd.	100	10
6/	Do. Cum. Pref.	100	10
4 1/2	Coats J. & P., Ltd., D.S.R	1	1
9d.	Coburg Hotel, Ltd.	1	1
4	Do. Deb. Stk. Red.	5	10
4 1/2	Col. Con. & Dis., L., C.P.	100	108
—	Do. 1st Mort Debs.	5	10
4/	Colorado Nitrate, Ltd.	6	5
5	C. Gén. d'Asphes. de F.L.	5	5
5 1/2	Do. Non-Cm. Prf.	5	5
4	Cons. Lndn. Props. C. P.	5	10
4	Do. 1 Mt. Db. Stk.	5	1
4	Cook, E. & Co. Cum. Pf.	100	10
4	Do. 1st Mt. Db. Stk.	5	1
4	Cook, J. W., & Co., L., C.P.	100	10
8d.	Cook, T., & Son, Egypt.	100	10
5	Ltd., 1st Mt. Deb. Red.	1	1
1/3 1/2	Coombe, Wood & Co.	5	10
5 1/2	Cory, W., & Sn., L., Cu. Pf.	1	1
5 1/2	Do. 1st Deb. Stk. Red.	1	1
5 1/2	Crisp & Co., Ltd.	1	1
24/	Do. Cum. Pref.	100	10
1/9 1/2	Crocker, Son & Co. 1st	100	10
5	Mort. Deb. Stk. Red.	3	9
5	Crompton & Co., Ltd.	10	11
4 1/2	Do. 1st Mt. Reg. Deb.	10	10
4 1/2	Crosfield & Sons, C.P. Pf.	10	10
2/	Do. 4 1st Mt. Db. Sk.	4	5
2/	Crosfield & S., 1 1/2 "A.D.S.	5	10
2/	Crosley, J., & Sons, Ltd.	4	5
2/	Do. Cum. Pref.	100	10

Commercial, &c. (continued):—

Commercial, &c. (continued):—

Commercial, &c. (continued):—

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.
—	Hammond, L., 6 p.c. C. In.	100	35	7/6	Liverpool Nitrate	5	64	5	Plummer, Ld., Cum. Pref.	5	5	4 1/2	Thorley, J., Ltd. Mt. D. S.	100	105
4	Hampton & Sons, Ltd., 1	100	98	3/	Liverpool Warehsg., Ltd.	10	4	5 1/2	Portman Est. Mans. C. P.	10	10	5 1/2	Tilling, Ld., Cum. Pref.	5	6 1/2
—	Mt. Db. St. Red.	100	98	5 1/2	Do. 1 Mt. Db. Stk., Rd.	100	103 1/2	18/	Do. 1st Mt. Deb. Stk.	100	102 1/2	7 1/2	Do. 5 p.c. R. D.	—	102 1/2
—	Hans Crescent Htl., L., 6	5	24	6/	Lockharts, Ltd., Cm. Pf.	1	8 1/2	6	Price's Candle, Ltd.	16	41	4 1/2	Tower Tea, Ltd.	1	1 1/2
10 1/2	p.c. Cum. Pref.	5	85	6/	Ldn. & Til., Lighthouse	10	15 1/2	7/6	Priest Mariani, L., Cm. Pf.	5	7 1/2	5	Do. Cm. Pf.	5	5
7 1/2	Do. 1 Mt. Deb. Stk.	1	1	9d.	Ldn. Comcl. Sale Rms., L.	10	15 1/2	6	Prince's Hall Restaurant	5	4 1/2	1/	Travers Ld., Ord.	1	2 1/2
6d.	Hardebeck & B., Ld.	1	1	3/	L. Gf'ster, N. Hnts D'ry	15/	3 1/2	8 1/2	Pryce Jones, Ld., Cm. Pf.	5	5	4 1/2	Do. Cum. Pref.	10	12 1/2
6d.	Do. Cum. Pref.	1	1	2/6	Ldn. Grain Elevator, Ord.	5	2 1/2	2/9	Do. Deb. Stk.	100	121	4	Do. 1 Mt. Dbs., Rd.	100	101
6d.	Harnsworth L., Cm. Pf.	1	1 1/2	8	London Nitrate, Ltd.	5	5	4	Pullman, Ltd.	1	1 1/2	5	Tucuman Sug., 1 Dbs., Rd.	100	100
6d.	Harrison, Barber, Ltd.	5	4 1/2	6/	Do. Cm. Min. Pf.	5	5 1/2	5	Do. Cum. Pref.	1	1	5	Taylor & Sons, Ld. Cm. Pf.	10	11 1/2
2/6	Harrod's Stores, Ltd.	5	6 1/2	3/6	London Pavilion, Ltd.	5	4 1/2	8	Queen's Club Gardens	1	1	4/	United Alkali, Ltd.	10	20 1/2
5 1/2	Do. Cum. Pref.	5	6 1/2	2 1/2	Ldn. Prod Clg. Ho. Ld.	24	4 1/2	7	Estates, Ltd., 5 1/2 C. P.	5	4 1/2	5	Do. Cum. Pref.	10	10 1/2
4 1/2	Hawaiian Comcl. Mt. Dbs	100	107	4 1/2	London Shoe Co., 5 1/2 C. Pf.	1	2	4	Do. 1st Mt. Deb. Stk.	100	99 1/2	2 1/2	Do. Mt. Db. Stk., Rd.	100	109
4 1/2	Hawthorn Leslie, 4 1/2 p.c.	100	103	4 1/2	London Stereos, Ltd.	5	5	5/	Read Bros., Ltd.	100	14 1/2	2 1/2	Un. Horseshoe & Nail N.	1	1
2/6	Do. Mt. Deb.	100	102	2/6	Ldn. Un. Laun. L. Cm. Pf.	1	2	6	Do. 5 p.c. Cum. Pref.	10	10	5/	Do. Cm. 8 p.c. Pref.	1	4
7	Hazell, Watson, L., C. P.	5	14 1/2	8 1/2	Lonsdale J. & J. Ld. Cm. Pf.	5	4 1/2	4	Do. Deb. Stk.	100	101 1/2	5	Un. King's Tea, Cm. Pf.	5	4 1/2
8/	Head, Wrightson & Co.	5	5 1/2	5 1/2	Louise, Ltd.	1	1 1/2	6	Redfern, Ltd. Cum. Pref.	10	13 1/2	1/	Un. Lankat Plant, Ltd.	1	1 1/2
4 1/2	Do. Pref. Shs.	5	5 1/2	5/	Do. Cum. Pref.	1	1 1/2	5 1/2	Reid & Co. Cum. Pref.	1	1	8d.	Un. Limmer Asphalt, Ld.	1	2
4 1/2	Do. Mt. Db. Stk., Rd.	100	112	4	Lovell & Christmas, Ltd.	5	10 1/2	—	Ridgways, Ltd., Cu. Pf.	5	5 1/2	5/	Val de Travers Asph., L.	10	20 1/2
6/	Henry, Ltd.	10	11 1/2	6	Do. Cum. Pref.	5	7	—	R. Janeiro Cy. Imps. Ld.	25	8	3/	V. den Bergh's, L., Cm. Pf.	5	5 1/2
5	Do. Cum. Pref.	10	12 1/2	—	Do. Mt. Deb. Stk., Red.	100	104 1/2	5	Do. Debs.	100	90 1/2	7 1/2	Do. 6 p.c. "B" C. P.	1	5
1 1/2	Do. Mt. Dbs., Red.	50	51	7 1/2	Lyceum Theatre	1	1	7/	Do. 1882-1893	100	91 1/2	1 1/2	Vinolia 5 p.c. Cm. Pf.	5	5 1/2
4 1/2	Herrmann, Ltd.	1	1	2/	Do. 6 p.c. Cm. Pf.	1	6 1/2	8 1/2	R. Jan. Ft. Mills, Ltd.	7	6 1/2	6 1/2	Walker & M., Ld., Cu. Pf.	5	5
3/	Hildesheimer, Ltd.	3	2	1/	Lyons, Ltd.	1	11 1/2	10/	Do. 1 Mt. Dbs., Rd.	100	99	4 1/2	Walkers, Park, Mt. Dbs.	100	80 1/2
9 1/2	Hill (R. & J.)	5	11 1/2	4 1/2	Do. 1 Mt. Deb., Stk., Rd.	100	112 1/2	6	Riv. Plate Meat, Ltd.	5	4	4/	Wallis, Thos. & Co., Ltd.	5	13
—	Do. Pref.	5	5 1/2	6	Machinery Trust, Ltd.	1	3 1/2	6	Do. Pref.	5	6 1/2	6	Do. Cum. Pref.	5	8
4	Hill (R. & Co.), Cm. Pf.	5	6	5 1/2	Do. 4 1/2 Deb. Stk.	107	9	8 1/2	Do. 6 p.c. 1st Chg. Deb.	104	104	1/6	Waring, Ltd., Cum. Pref.	5	4 1/2
9 1/2	Holbrn & Frasca, Ltd.	1	2	—	MacLellan, L., Min. C. Pf.	10	9	5	Rob. Arthur Theat. Cm. Pf.	5	3 1/2	4 1/2	Do. 1 Mt. Db. Stk. Red.	100	109
5	Do. Cum. Pref.	10	12	4 1/2	Do. 1 Mt. Dbs., 1900	100	100 1/2	4 1/2	Do. 1 Mt. Dbs.	100	92 1/2	5/	Do. Irred. "B" Db. Stk.	100	101
4	Do. Deb. Stk.	100	107	—	McArthur (W. & A.), Ld.	10	10 1/2	4 1/2	Roberts, J. R., Ltd.	1	1 1/2	5/	Warner Est., Ld., Cu. Pf.	10	12
1/6	Holland & H., Ld., Cm. Pf.	5	7	8	5 1/2 Cum. Pref.	10	82	1/	Do. 1 Mt. D. Stk., Rd.	100	103	20/	Waterlow, Dfd. Ord.	10	21 1/2
7 1/2	Home & Col. Stres, L. C. P.	5	7	7 1/2	McEwan, J. & Co., Ltd.	10	1 1/2	8 1/2	Roberts, T. R., Ltd.	1	2 1/2	4/	Do. Prfd.	10	14 1/2
5 1/2	Hook, C. T. Ltd.	10	6 1/2	5/	Do. Mt. Dbs., Red.	100	82	5	Do. Cum. Pref.	1	1 1/2	30/	Do. Cum. Pref.	10	9 1/2
1/2	Hooper, G. & Co., Cm. Pf.	5	1 1/2	6d.	McNamara L., Cm. Pref.	1	8	—	Rogers, R. H. & S., Ltd.	1	1 1/2	1/	Waterlow Bros & L., Ld.	10	10
8/	Hopwood & Crew, L., Ord	10	1 1/2	—	Maison Virot, Ltd.	1	2 1/2	4	Do. Cum. Pref.	1	1	5	Do. Pref.	5	4
6d.	Hornsby, Ltd., 4 1/2 Shs.	8	1 1/2	—	Do. 6 p.c. Cum. Pref.	5	2 1/2	8 1/2	Rosario Nit., Ltd.	100	103	1/	Webley & Scott, Ltd.	5	4 1/2
—	Hotchks. Ord., Ltd.	10	1 1/2	—	Manbré Sacc., L., Cm. Pf.	10	11 1/2	4	Do. Debs.	100	103	1/	Do. Cum. Pref.	5	4
—	Do. 7 p.c. Cm. Pf.	100	100 1/2	2/	Mangan Brze., L., Ord.	1	1 1/2	4 1/2	Rotherham, J., & Co. Ld.	1	1 1/2	1/	Weldon's, Ltd.	1	1 1/2
5	Do. Mt. Dbs., Rd.	100	100 1/2	4 1/2	Do. Cm. Pf.	1	1 1/2	2/6	Do. Cm. Pf.	1	1 1/2	1/2	Do. Cum. Pref.	5	4 1/2
6/	Htl. Cecil, Ld., Cm. Pf.	100	103	3 1/2	Mansions Prop. Mt. Db. Stk.	100	103	5/	Do. Deb. Stk.	100	100 1/2	1/2	Welford, Ltd.	1	2 1/2
4 1/2	Do. 1 Mt. D. Stk., P.	100	103	—	Marshall & Sigrove, Mt. Db.	100	103	1/	Rover Cycle	1	1 1/2	4 1/2	Do. Debs., Red.	100	104
4 1/2	Houlder Bros. Cm. Pf.	5	9 1/2	6	Mason & Mason, Ltd.	5	11 1/2	2/6	Ryl. Aquarium, Ltd.	5	5	1/	Welford's Surrey Dairy, L.	100	5 1/2
7 1/2	Do. 1st Deb. Stk.	100	97 1/2	1/	Do. Cum. Pref.	5	12	4 1/2	Do. Pref.	5	1	5 1/2	Welsbach Incandescent	100	5 1/2
3/5	Hovis Bread, Ltd.	5	4	1/	Mather & Platt, 5 p.c. C. P.	1	6 1/2	4 1/2	Ryl. Htl., Edin., Cm. Pf.	1	2 1/2	5	Do. Dfd.	1	1 1/2
6/8	Do. Cm. Pf.	5	4	1/	Mavrnards Ltd.	1	6 1/2	4 1/2	Russian Petroleum	1	2 1/2	5	Do. Cum. Pref.	100	66
6	Howard & Bulgh, Ltd.	10	31 1/2	5 1/2	Do. Cum. Pref.	1	1 1/2	4 1/2	Do. 6 1/2 p.c. Cm. Pf.	1	1	7 1/2	West London Dairy, Ltd.	1	1
4	Do. Pref.	100	104	1/	Maypole Dairy, L., 5 p.c.	1	11 1/2	12/	Ruston, Proctor, Ltd.	10	13	4 1/2	Wharnciffe Dwigs, L., Pf.	10	11 1/2
4/	Do. Deb. Stk., Red.	100	104	1/	Mazawattee Tea, Ltd.	1	11 1/2	2/6	Do. 1st Mt. Deb.	100	100 1/2	1/	Do. 3 p.c. Irr. Mt. Db. Stk.	100	91
—	Howell, J. Ltd., 4 1/2 Shs.	4	8 1/2	6	Measures Bros., Cm. Pf.	1	12	10 1/2	Saccharin Corp. Deb. Stk.	100	99 1/2	2/	Wheen & Sons, Ld. Cm. Pf.	5	5 1/2
6d.	Howel & Js., L., 4 1/2 Shs.	3 1/2	1 1/2	2/6	Mecca, Ltd.	1	12	4 1/2	Sal. Carmen Nit., Ltd.	5	4 1/2	1/	White, A. J., Ltd.	1	1 1/2
—	Humber, Ltd.	1	1 1/2	2/6	Mellin's Food Cum. Pref.	1	1 1/2	4 1/2	Salmon & Gluck, Ltd.	1	2 1/2	4 1/2	Do. 6 p.c. Cum. Pref.	1	1 1/2
3/6	Do. Cum. Pref.	1	1 1/2	2/6	Mellin's Aust. N.Z. Cm. Pf.	100	107	4 1/2	Salt Union, Ltd.	10	1 1/2	4	White, J. B., Ld., M. D. R.	100	99 1/2
2/6	Humphreys, L., 7 p.c. C. P.	5	7 1/2	4 1/2	Met. Asc. Imp. Dwigs, Ld.	100	107	4 1/2	Do. 7 p.c. Pref.	10	4	4 1/2	White, R., Ltd., Deb. Stk.	100	104 1/2
2/6	Hunter, Wilts., Ltd.	5	5 1/2	2/6	Metro. Indus. Dwigs, Ltd.	5	5 1/2	5/	Do. Deb. Stk.	100	89 1/2	5/	White, Tomkins, Ltd.	10	10
2/6	Hyam Clthg., Ld., Cu. Pf.	5	5 1/2	4 1/2	Do. Do. Cum. Pref.	5	5 1/2	5/	Do. "B" Deb. Stk. Rd.	100	82	5/	Do. Cum. Pref.	10	10
2/6 1/2	Ildris & Co. 6 p.c. A. Pf.	100	99	4	Metro. Prop., L., Cm. Pf.	100	105 1/2	2/	Do. Salvati 6 p.c. Cum. Pref.	1	4	4 1/2	White, W. N., L., Cm. Pf.	100	105
—	Do. 4 p.c. Mt. Db. Red.	100	99	4 1/2	Do. 1st Mt. Dbs. Stk.	100	105 1/2	6d.	San Jorge Nit., Ltd.	5	3 1/2	4 1/2	Whiteley, L., 4 p.c. M. D. S.	100	105
—	Illinois Car & Equip. 1st	—	50	4 1/2	Mexican Cotton 1 Mt. Db.	100	69 1/2	2/6	San Pablo Nit., Ltd.	5	1 1/2	7/	Wickens, Pease & Co., L.	5	4
—	Mt. 5 p.c. G. B.	—	50	2/	Middle-class Dwellings.	10	10	10/	San Sebast. Nit., Ltd.	5	1	6/	Wilkie, Ltd., Cum. Pref.	10	14
3	Ill. Col. Car Tr. 5 p.c. D.	—	50	6	Do. Mt. Dbs.	100	115 1/2	10/	Sanderson M. & Sns, C.P.	10	10 1/2	5/	Willans & Robinson, Ltd.	5	10
9 1/2	Illus. Ln. Nws. "Sketch"	—	98	13/6	Millars' Karri, Ltd.	1	1 1/2	7	Sanitas, Ltd.	1	1 1/2	6/	Do. Cum. Pref.	5	7 1/2
26/10 1/2	Do. 4 p.c. Mt. Db. S. R.	100	98	1/9	Do. Cum. Pref.	1	1 1/2	4 1/2	Sa. Rita Nit., Ltd.	5	2 1/2	4 1/2	Do. 1 Mt. Db. Stk., Red.	100	105
10/	Impl. Russ. Cotton, L.	5	6	1/9	Miller's Safe, Ltd.	1	2 1/2	4 1/2	Savoy Hotel, Ltd.	10	12	4 1/2	Willer & Riley Cum. Pri	5	5 1/2
—	Do. Debs.	100	98 1/2	2/9	Murray										

Corporation Stocks, &c. (continued):—

Per Cent.	NAME.	Paid.	Price.
	Melbne Harb. Bds., 1908-2	100	107½
4½	Do. do. 1915	100	106
4	Do. do. 1918-21	100	103
4½	Do. Tms. Dbs. 1914-16	100	107½
4½	Do. Fire Brig. Db. 1921	100	106
4	Mexico City Stg.	100	100
5	Moncton N. Bruns. City ..	100	101
5	Montevideo	100	103½
5	Montreal Stg.	100	103½
5	Do. 1874	100	104½
5	Do. 1879	100	104½
5	Do. 1893	100	101
3½	Do. Perm. Deb. Stk.	100	93
4	Do. Cons. Deb. Stk. 1932	100	110
4	Napier Boro. Consol. 1914	100	113
5	Napier Harb. Debs. 1920	100	112
5	Do. Debs. 1924	100	104
6	New Plymouth Harb. 1909	100	102½
6	New York City 1901	100	101
4½	Nth. Melbourne Dbs. 1921	100	101
5	Oamaru Boro. Cons. 1920	100	99½
5	Do Harb. Bds. (Reg.) ..	100	62½
5	Do 6 p.c. (Bearer) 1919	100	30
6	Otago Harb. Deb. Reg.	100	102½
6	Do. 1877	100	103
6	Do. 1881	100	116
5	Do. Debs. 1921	100	105
5	Do. Cons. 1934	100	105
6	Ottawa City 1904	100	107
6	Do. Debs. 1913	100	107
4½	Parana Municipal 6 p.c. ..	100	42½
1½	Pietermaritzburg 3½ p.c.	100	98
6	Port Elizabeth Waterworks	100	108
4	Port Louis	100	106
5	Prahran Debs. 1919	100	101
6	Quebec C. Coupon. 1875 1905	100	112
4½	Do. Debs. 1918-18	100	118
4½	Do. Debs. 1923	100	106
3½	Do. Cons. Reg. Stk. Red.	100	97
5	Richmond (Melb.) Dbs. 1917	100	105
4	Rio Janeiro City	100	66
4	Rome City 2nd to 8th Iss.	100	94
4	Rosario C.	100	34
4	Do. 1926	100	34
4	St. Catherine (Ont.) ..	100	101
4½	St. John, N.B., Debs. 1934	100	104
4½	St. Kilda (Melb.) Dbs. 1918-21	100	102½
4	St. Louis C. (Miss.) .. 1911	100	108½
4	St. Louis C. (Miss.) .. 1913	100	108½
1	Santa Fé City Debs.	100	18½
6	Santos City	100	94½
6	Sofia City	100	78
4½	Sth. Melbourne Debs. 1915	100	105
4½	Do. Debs. 1919	100	104
4	Sydney City 1904	100	104½
4	Do. Debs. 1912-13	100	104
4	Do. do. (1894) .. 1919	100	105
7	Timaru Boro 7 p.c. 1910	100	122½
5	Timaru Harb. Debs. 1914	100	108
5	Do. Debs. 1916	100	108
4	Toronto City Wtks. 1904-6	100	107
4	Do G. Cons Dbs. 1919-20	100	113
5	Do Strlg. 1922-8	100	105
4	Do Local Improv.	100	101½
3½	Toronto City Bonds. 1929	100	101
5½	Valparaiso	100	101½
4	Vancouver 1931	100	105
4	Do. 1932	100	104½
4	Wanganui Harb. Dbs. 1905	100	107½
6	Wellington Con. Deb. 1907	100	110½
6	Do. Improv. 1879 .. 1922	100	122
6	Do Wtks. Dbs. 1880 .. 1922	100	122
4½	Do Debs. 1893 .. 1933	100	112
4½	Wellington Harb. 1907	100	103
4	Westport Harb. Dbs. 1925	100	107
4	Winnipeg City Deb. 1907	100	114
5	Do. 1914	100	113

FINANCIAL, LAND, AND INVESTMENT.

Last Div.	NAME.	Paid.	Price.
3	Agncy, Ld. & Fin. Aust.	100	82
6	Amer. Frelhd. Mt. of Lon.	100	94½
1/4½	Ld. Cum. Pref. Stk.	100	97
4½	Do. Deb. Stk.	100	101½
4	Anglo-Amer. Db. Cor. L.	100	42½
4	Do Deb. Stk.	100	101½
6	Ang-Ceylon & Gen. Est.	100	101½
6	Ltd. Cons. Stk.	100	42½
6	Do. Reg. Debs.	100	101½
4/6	Ang-Fch. Exptl.	100	101½
1	Do. Cum. Pref.	100	101½
1	Argent. Ld. & Inv. L.	100	101½
1	Do. Cum. Pref.	100	101½
1/1½	Argent. Stm. Ld.	100	101½
4/6	Assets Fndrs. 'Sh. Ltd.	100	101½
2/6	Assets Realiz., Ltd., Ord.	100	101½
2/6	Do. Cum. Pref.	100	101½
2/6	Austrln. Agricul. 4½ Shs.	100	69½
4½	Aust. N. Z. Mort., Ltd.	100	88½
4½	Do. Deb. Stk.	100	88½
5	Australian Est. & Mt. L.	100	81
2/6	Do. Mt. Deb. Stk.	100	81
2/6	Australian Mort., Ld. & Fin., Ltd. 4½ Shs.	100	5½
1/6	Do. New, 4½ Shs.	100	3½
4	Do. Deb. Stk.	100	82
3	Do. Do.	100	82
5	Benga Presidy. i Mort.	100	103
10/1	Do. Deb. Red.	100	103
10/1	British Amer. Ld. "A"	100	24
10/1	Do. "B"	100	15

Financial, Land, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
1/4½	Brit. & Am. Mt. Ld. 4½ Shs	100	101
5/1	Do. Pref.	100	101
4	Do. Deb. Stk., Red.	100	101
1/3	Brit. & Austrln. Tst Ld.	100	2½
3d.	Ltd. 4½ Shs.	100	16½
4d.	Do.	100	16½
—	Brit N. Borneo 4½ Shs.	100	103
5	Do. Mt. Deb.	100	103
6	B. Aires Harb. Tst., Red.	100	86
18	Canada Co.	100	31½
—	Canada N. W. Ld., Ltd.	100	85
—	Do. Pref.	100	85
4	Canada Perm. Loan & Sav. Perp. Deb. Stk.	100	97
4	Clitheroe Estate, 4 p.c.	100	99
4½	Mt. Deb. Stk.	100	100
4½	Crédit Foncier of Mauritius	100	100
6	Curamalan Ld., 6 p.c.	100	90
3/2½	Deb. Corp., Ld., 4½ Shs	100	23
5	Do. Cum. Pref.	100	103
9d.	Do. Perp. Deb. Stk.	100	103
4 5/16	Deb. Corp. Feders 'Sh. Ld.	100	6
4 5/16	Eastn. Mt. & Agncy, Ld.	100	6
4½	Do. Deb. Stk., Red.	100	96
2/6	Equitable Revers. In. Ltd.	100	111½
5/6	Exploration, Ltd.	100	111½
5/6	Frlhd. & Lshld. In. Co. C.P.	100	111½
3½	Genl. Reversionary, Ltd.	100	104½
20/1	Holborn Vi. Land	100	86
20/1	House Prop. & Inv.	100	13
20/1	Hudson's Bay	100	13
6	Hyderabad (Deccan)	100	101
1/9	Impl. Col. Fin. & Ag. C.P.	100	96½
4	Impl. Prop. Inv., Ltd.	100	100
4	Deb. Stk., Red.	100	100
4	Internat. Fincial. Soc.	100	100
4	Ltd. 4½ Shs.	100	100
4	Do. Deb. Stk., Red.	100	100
4	Irrig. Invest. Corp. 4 p.c.	100	101
2 1/16	Egypt Gov.	100	101
4½	Ld. & Mtge. Egypt, Ltd.	100	102
4½	Do. Debs., Red.	100	101
4½	Do. Debs., Red.	100	101
4½	Ld. Corp. of Canada, Ltd.	100	76
2/9½	Ld. Mtge. Bk. Victoria 4½	100	76
4½	p.c. Deb. Stk.	100	76
4½	Law Debent. Corp., Ltd.	100	114½
4½	Do. Cum. Pref.	100	114½
4½	Do. Deb. Stk.	100	114½
2/3	Law Land, L., 4½ Cm. Pref.	100	58
1/1	Ldn. & Australasian Deb.	100	2
1/1	Corp., Ltd. 4½ Shs. ..	100	35
1/1	Ldn. & Middx Frlhd. Est.	100	35
4/1	4½ Shs.	100	24
4/1	Ldn. & N. Y. Inv. Corp.	100	9
4/1	Ltd.	100	9
1/6	Do 5 p.c. Cum. Pref.	100	10
2/1	Ldn. & Nth. Assets Corp.	100	10
2/1	Ltd., 4½ Shs.	100	10
2/1	Ldn. & N. Deb. Corp., L.	100	94
2/1	Mort. and Deb., Ld., Pf.	100	94
2/1	Do. 4½ 1st Mt. Db. Sk.	100	96½
2/1	Mtge. Co. of R. Plate.	100	23
5	Ltd. 4½ Shs.	100	114
4½	Do. Cum. Pref.	100	110
4½	Do. Deb. Stk., Red.	100	110
6/6	Morton, Rose Est., Ltd.	100	100
4/1	Is Mort. Debs.	100	64
4/1	Natal Land Col. Ltd.	100	8
5/6	Do. 8 p.c. Pref., 1870 ..	100	5
1/1	Natl. Disc. L., 4½ Shs.	100	10
2/6	Ntl. Mt. & Ag. N.Z., L.	100	14
2/6	Do.	100	14
4/6	N. S. W. Mt. Ld., & A. L.	100	94
4/6	Do. Deb. Stk.	100	94
3½	N.Z. & R. Plate Land,	100	98
3½	Ltd. 4½ Shs.	100	98
12/6	N. Zld. Assets Rea Deb.	100	25
12/6	N. Zld. Ld. & Mer. Agcy.	100	25
12/6	Ld. Pfr. Ld. Deb. Stk.	100	25
12/6	Do. 2nd Db. Sk.	100	25
12/6	Do. 3rd do.	100	25
12/6	N. Zld. Tst. & Ln. Ltd.	100	25
12/6	Do. 5 p.c. Cum. Pref.	100	25
12/6	Nth. Brit. Austral. Ld.	100	27½
12/6	Irrid. Guar.	100	80
12/6	Do. Mort. Debs.	100	80
12/6	N. Queensld. Mort. & Inv.	100	92
12/6	Ltd. Deb. Stk.	100	92
12/6	Peel Riv., Ld. & Min. Ltd.	100	98
12/6	Peruvian Corp., Ltd.	100	3
12/6	Do. 4 p.c. Pref.	100	11
12/6	Do. 6 p.c. i Mt.	100	53½
12/6	Debs., Red.	100	111
12/6	Queenld. Invest. & Ld.	100	64
12/6	Mort. Pref. Ord. Stk.	100	88½
12/6	Do. Perp. Debs.	100	88½
12/6	Railly Roll Stk. Tst. Deb.	100	97
12/6	1903-6	100	102½
12/6	Rammad Raj Sterl. i M. D.	100	110½
12/6	Reversiony. Int. Soc., Ltd.	100	110½
12/6	Riv. Plate Trst., Loan & Agcy. L., 4½ Shs.	100	44
12/6	Do. Def. "A"	100	5
12/6	Do. Db. Stk., Red.	100	105
12/6	Santa Fé & Cord. Gt.	100	20
12/6	South Land, Ltd.	100	4
12/6	Santa Fé Land	100	3½
12/6	Scot. Amer. Invest., Ltd.	100	3½
12/6	4½ Shs.	100	78½
12/6	Scot. Australian Invest.	100	131½
12/6	Ltd., Guar. Pref.	100	102½
12/6	Do. Do. Do.	100	102½
12/6	Scot. Australian Invest.,	100	99½
12/6	Lt. 4 p.c. Perp. Dbs.	100	99½

Financial, Land, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
5	Sivagunga Zemdy., 1st	100	100½
20/1	Mort., Red.	100	49½
2/6	Sth. Australian	100	23
4	Texas Land & Mt. Ltd.	100	102
4	Do. Deb. Stk. Red	100	101½
4	Trafford Pk. Est., i Dbs.	100	101½
4	Transvaal Est. & Dev.	100	1
1/1	Ltd.	100	12
6/5	Tst. & Agcy. of Austrlna	100	10
4/7	Ltd., 4½ Shs.	100	10
3/6	Do. Old, fully paid ..	100	11½
2/1½	Do. New, fully paid ..	100	5
2/1½	Do. Cum. Pref.	100	3
2/1½	Trust & Loan of Canada	100	87½
2/1½	4½ Shs.	100	87½
2/1½	Do. New 4½ Shs.	100	110½
2/1½	Tst. & Mort. of Iowa	100	15½
2/1½	Ltd., Deb. Stk. Red.	100	71½
2/1½	Trsts., Exors & Sec. Ins.	100	66½
2/1½	Corp., Ltd., 4½ Shs.	100	83
2/1½	Irred. Deb. Stk.	100	83
2/1½	Union Dsc., Ltd., 4½ Shs.	100	15½
2/1½	Union Mort. & Agcy. of	100	71½
2/1½	Aust., Ltd., Pref. Stk.	100	66½
2/1½	Do. Deb. Stk.	100	83
2/1½	Do. Deb. Stk. Red.	100	83
2/1½	U.S. Deb. Cor. Ltd., 4½	100	1
2/1½	Shs.	100	1
2/1½	Do. Cum. Pref. Stk.	100	106½
2/1½	Do. Irred. Deb. Stk.	100	106½
2/1½	U.S. Tst & Guar. Cor.	100	75½
2/1½	Ltd., Pref. Stk.	100	25
2/1½	Van Dieman's	100	23½
2/1½	Walker's Prop. Cor., Ltd.	100	106
2/1½	Guar. i Mt. Deb. Stk.	100	92
2/1½	Wstr. Mort. & Inv., Ltd.	100	92
2/1½	Deb. Stk.	100	92

FINANCIAL—TRUSTS.

6	Afric City Prop., Ltd...	1	1
6	Do. Cum. Pref.....	100	97
6	Do. 1st M. Dbs.....	100	80
5	Alliance Invt., Ltd., Cm.	100	13
—	4½ p.c. Prefd.	100	101
4	Do. Defd.	100	121
5	Amrcn. Invt., Ltd., Pfrd.	100	109
4	Do. Defd.	100	89
5	Do. Deb. Stk. Red....	100	22
4	Army & Navy Invt., Ltd.	100	103
2	5 p.c. Prefd.	100	80
—	Do. Defd. St.	100	91
4	Do. Deb. Stk.	100	101
4	Atlas Trust, Ltd., Cum.	100	101
4	Pf. Stk.	100	80
4	Do. 4 p.c. Perp Deb.	100	91
4½	Stk.	100	91
4½	Bankers' Invest., Ltd.,	100	102
1/10/10	Cum. Pre	100	51
4	Do. Defd.	100	108
4/2½	Do. Deb. Stk.	100	108
4	Brewery & Comm. Inv.,	7	7
4	Ltd., £10 Shs.	100	105
4	British Investment, Ltd.,	100	115
4	Cum. Prefd.	100	104
4	Do. Defd.	100	104
6	Do. Deb. Stk.	100	118
6/10/10	Brit Steam Invt., Ltd.,	100	88
4½	Prefd	100	114
1/8	Do. Perp. Deb. Stk.	100	114
5	Car Trust Invt., Ltd.,	2½	90
4	£10 Shs.	100	102
4	Do. Pref.	100	105
4	Do. Deb. Stk., 1915..	100	105
¾	Cnl. Sec., Ltd., Prefd..	100	67
4	Do. Defd.	100	85
6	Consolidated, L., C. & P.	73	73
—	Do. 5 p.c. Cm. and do.	100	12
4½	Do. Defd.	100	104
6	Do. Deb. Stk.	100	103
4	Deb. Secs. Invt.	100	105
4	Do. 4 p.c. Cm. Pf. Stk.	100	107
4½	Edinburgh Invest., Ltd.,	100	116
5	Cum. Prefd. Stk.	100	114
2	Foreign, Amer. & Gen.	100	128
4	Invt., Ltd., Prefd.	100	98
5	Do. Defd.	100	98
4½	Do. Deb. Stk.	100	98
4½	Foreign & Colonial Invt.,	100	98
4½	Ltd., Prefd.	100	98
1½	Do. Defd.	100	91
4	Gas, Water & Gen. Invt.,	100	51
1½	Cum. Prefd. Stk.	100	101
4	Do. Defd. Stk.	100	101
5	Do. Deb. Stk.	100	108
8½	Gen. & Com. Invt., Ltd.,	100	103
4	Prefd. Stk.	100	107
1/9/10	Do. Defd. Stk.	100	103
6	Do. Deb. Stk.	100	103
4	Globe Telegraph & Tst. Ltd.	100	15
4	Do. Do. Pref.	100	15
2½	Govt. & Genl. Invt., Ltd.,	100	87
4½	Prefd.	100	39
4½	Do. Defd.	100	87
4½	Govts. Stk. & other Secs.	100	37
4½	Invt., Ltd., Prefd.	100	108
4½	Do. Defd.	100	103
4½	Do. Deb. Stk.	100	103
4½	Do. do.	100	87
4½	Guardian Invt., Ltd., Pfd.	100	107
5	Do. Deb. Stk.	100	107
8	Indian & Gen. Inv., Ltd.,	100	11
4½	Cum. Prefd.	100	11
4½	Do. Defd.	100	11
4½	Do. Deb. Stk.	100	11
4½	Indust. & Gen. Tst., Ltd.,	100	100
4½	Unified	100	100
4½	Do. Deb. Stk. Red	100	100

Gas and Electric (continued):—				Insurance (continued):—				Shipping (continued):—				Tramways and Omnibus (continued):—			
Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.
4/	Charing Cross & Strand Elec. Sup., Ltd.,	5	104	od.	Lion Fire Ltd., £82 Shs.	12	3	6/	Leyland & Co., Ltd.,	10	43	—	B. Ayres. Gd. Nat., Ltd.,	100	67
4/	Do. Cm. Pf.,	5	52	14/	Liverpool & London & Globe, Stk.,	2	483	7/	Do. 7 p.c. Cum. Pref., ..	10	14	5	6 p.c. Deb. Bds., Red.	100	102
2/6	Chelsea Elec. Sup., Ltd.,	5	8	10/	Do. Globe & Ann.,	—	35	4/6	Do. 4 p.c. Cum. Pref., ..	10	104	5	Do. Pref. Debts., Red.	100	81
4/	Do. Deb. Stk., Red.,	10	111	15/	London, £25 Shs.,	12	54	15/	Mercantile Steam, Ltd., ..	5	9	16/	Calcutta, Ltd.,	10	41
4/	Chic. Edis'n Co. Mt., Rd.,	100	105	4/	London & Lanc. Fire, £25 Shs.	2	17	6/4	New Zealand Ship, Ltd., ..	5	6	5	Carthage & Herr., Ltd.,	10	85
7/	City of Ldn. Elec. Lht., L.,	10	104	3/6	London & Lanc. Life, £25 Shs.	2	7	5/	Do. Deb. Stk., Red.,	100	100	5	Do. Deb. Red.,	100	51
6	Do. Cum. Pref.,	10	134	2/	London & Prov. Mar., Ltd.,	1	3	5/	Orient Steam, Ltd.,	100	33	4/2	City of B'ham. Trams.,	5	51
5	Do. Deb. Stk., Red.,	100	124	2/	£10 Shs.,	1	3	17	P.O. Steam, Cum. Prefd., ..	100	140	2/6	Ltd., 5 p.c. Cum. Pref.	100	103
13/	Commercial, Cons.,	100	307	10/	London Guar. & Accident,	2	104	3/	Do. Defd.,	100	232	5	Do. 1 Mt. Debts., Rd.	100	5
10/	Do. New,	100	242	10/	Ltd., £5 Shs.,	2	40	3/	Do. Deb. Stk.,	100	110	2/6	City of B. Ayres, Ltd., ..	5	7
4/	Do. Deb. Stk.,	100	142	10/	Marine, Ltd., £25 Shs., ..	4	2	5	Richelieu & Ont., 1st Mt.	100	98	5	Do. Fct. £5 Shs.,	100	137
10	Continental Union, Ltd.,	100	179	1/6	Maritime, Ltd., £10 Shs.,	2	5	30/	Royal Mail, £100 Shs., ..	60	50	5	Do. Deb. Stk.,	100	80
7	Do. Pref. Stk.,	100	180	2/	Merc. Mar., Ltd., £10 Shs.	2	24	2/6	Shaw, Sav., & Alb., Ltd.,	100	11	2/	Costa Rica Elec. Tram.,	—	80
—	County of Lon. & Brush			10/	N. Brit. & Merc., £25 Shs.	6	38	2/6	"A" Pref.,	5	54	1/9	Ld., 5 p.c. 1st Debts.,	100	24
6	Prov. Elec. Lg., Ltd., ..	10	10	20/	Northern, £100 Shs.,	10	75	8/	Do. "B" Ord.,	5	44	4/	Edinburgh Street Tram.,	3	24
5	Do. Cum. Pref.,	10	13	40/	Norwich Union Fire,	12	1204	4/	Union Steam, Ltd.,	20	25	10	Glasgow Tram. & Omni.	8	34
5	Crystal Pal. Dist. Ord.	100	124	5/	£100 Shs.,	1	23	6/	Do. New £20 Shs.,	100	103	6d.	Ltd., £5 Shs.,	5	2
5/12	Do. Pref. Stk.,	100	134	7/6	Ocean Acc. & Guar., fy. pd.	1	5	4	Do. Deb. Stk., Red.,	100	9	10	Do. Defd.,	100	107
8/	Edmundson's Elec. Corp.	5	5	2/6	Do. £5 Shs.,	2	2	5	Do. 4 p.c. Db. Stk.,	100	98	6/	Lond. Gen. Omn., Ltd., ..	100	210
6/	European, Ltd.,	10	21	2/6	Palatine, £10 Shs.,	1	9	5	West Hartlepool Stm. C.P.	100	84	4/	Do. Deb. Red.,	100	101
4/	Do.,	75	15	10/	Pelican, £10 Shs.,	1	3	5	Wilson's & Fur.-Ley. C.Pf.	10	11	6/	London Road Car	6	103
4/	Gas Light & Ck. Ord., ..	100	126	2/6	Phoenix, £50 Shs.,	5	39	5				5	Do. Red. 1 Mt. Deb. Stk.	100	106
3/	Do. 3 p.c. Max.,	100	97	3/	Railway Pssngs., £10 Shs.	2	82					5	London St. Rly. (Prov.,	100	103
4/	Do. Cons. Pref.,	100	120	2/6	Rock Life, £5 Shs.,	10	4					2/	Ont.), Mt. Debts.,	100	4
3/	Do. 3 p.c. Deb. Stk.,	100	99	8	Royal Exchange,	100	325					2/	London St. Trams.,	100	111
8/	Hong Kong & China, Ltd.	10	14	18/	Royal, £20 Shs.,	3	50					5	Lynn & Boston 1 Mt.	—	108
10	Imperial Continental, ..	100	217	3/9	Sun, £10 Shs.,	10	11					5	Milwaukee Elec. Cons.	100	1

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

AUSTRALIAN.

NAME.	Closing Price.	Rise or Fall.	NAME.	Closing Price.	Rise or Fall.
Aladdin.....	10 1/2	+	Hannan's Proprietary	11 1/2	+ 1/6
Associated	6 1/2	- 1/2	Do. Star	1 1/2	- 1/2
Do. Southern	4 1/2	+	Ivanhoe, Gold Corp.	1 1/2	- 1/2
Brownhill Extended	3 1/2	+	Kalgarli Mt. & Iron King, 18/	9 1/2	- 1/2
Burbank's Birthday	1 1/2	+	Kalgarli	9 1/2	- 1/2
Chaffers, 4/	20 1/2	- 3/4	Lady Shenton	1 1/2	- 1/2
Cresus S. United, 19/	1 1/2	+	Lake View Cons.	1 1/2	- 1/2
E. Murchison	2 1/2	+	Do. Extended	1 1/2	- 1/2
Golden Arrow	7 1/2	+ 1/2	Do. South	1 1/2	- 1/2
Golden Horseshoe New	14 1/2	+	London & Globe Finance 19/	1 1/2	- 1/3
Shares	14 1/2	+	London & W.A. Exploration	1 1/2	- 1/2
Golden Link	2 1/2	+	Do. Investment	1 1/2	- 1/2
Great Boulder, 2/	35 1/2	+	North Boulder, 10/	1 1/2	- 1/2
Do. Main Reef, 10/	1 1/2	+	North Kalgarli	1 1/2	- 1/2
Do. Perseverance	12 1/2	+	Northern Territories	1 1/2	- 1/2
Do. South	2 1/2	+	Peak Hill	1 1/2	- 1/2
Hainault	1 1/2	+	South Kalgarli	1 1/2	- 1/2
Hampton Plains	1 1/2	+	W. A. Goldfields	1 1/2	- 1/2
Hannan's Brownhill	1 1/2	+	White Feather Reward	1 1/2	- 1/2
Hannan's Oroya	3 1/2	+			

SOUTH AFRICAN.

Angelo	6 1/2	+	May Consolidated	4 1/2	+
Aurora West	1 1/2	+	Meyer and Charlton	4 1/2	+
Bantjes	1 1/2	+	Modderfontein	10 1/2	+
Barrett, 10/	8 1/2	+ 1/6	New Bultfontein	3 1/2	+
Bonanza	3 1/2	+	New Primrose	3 1/2	+
Buffelsdoorn (new shares)	2 1/2	+	Nigel	3 1/2	+
City and Suburban, 4/	5 1/2	+	Nigel Deep	1 1/2	+
Comet (New)	1 1/2	+	North Randfontein	1 1/2	+
Con. Deep Level	1 1/2	+	Nourse Deep	4 1/2	+
Crown Deep	10 1/2	+	Porges-Randfontein	1 1/2	+
Crown Reef	14 1/2	+	Rand Mines	37 1/2	+
De Beers, 45	28 1/2	+	Randfontein	3 1/2	+
Driefontein	4 1/2	+	Rietfontein	1 1/2	+
Durban Roodepoort	5 1/2	+	Robinson Deep (new)	4 1/2	+
Do. Deep	3 1/2	+	Do. Gold, 45	8 1/2	+
East Rand	6 1/2	+	Do. Randfontein	1 1/2	+
Ferreira	19 1/2	+	Roodepoort Central Deep	2 1/2	+
Goldenhuis Deep	9 1/2	+	Rose Deep	8 1/2	+
Do. Estate	6 1/2	+	Salisbury	2 1/2	+
George Goch	2 1/2	+	Sheba	1 1/2	+
Ginsberg	3 1/2	+	Simmer and Jack, 45	5 1/2	+
Glencairn	3 1/2	+	Transvaal Gold	1 1/2	+
Griqualand West	7 1/2	+	Treasury	4 1/2	+
Henry Nourse	5 1/2	+	United Roodepoort	3 1/2	+
Heriot	5 1/2	+	Van Kyn	3 1/2	+
Jagersfontein	14 1/2	+	Village Main Reef	7 1/2	+
Jubilee	5 1/2	+	Vogelstruis	1 1/2	+
Jumpers	4 1/2	+	Do. Deep	1 1/2	+
Kleinfontein	2 1/2	+	Wemmer	10 1/2	+
Knight's	5 1/2	+	West Rand	1 1/2	+
Lancaster	2 1/2	+	Wolhuter, 44	4 1/2	+
Langlaagte Estate	3 1/2	+	Worcester	2 1/2	+
Lisbon-Berlyn	2 1/2	+			

LAND EXPLORATION AND RHODESIAN.

Anglo-French Ex.	3 1/2	+	Matabele Gold Reefs New	7 1/2	- 1/2
Barnato Consolidated	1 1/2	- 1/2	Mozambique	2 1/2	+
Bechuanaland Ex.	1 1/2	+	Oceana Consolidated	1 1/2	+
Chartered B.S.A.	3 1/2	+	Rezende	1 1/2	+
Clark's Cons.	1 1/2	+	Rhodesia, Ltd.	1 1/2	+
Colenbrander	1 1/2	+	Do. Exploration	5 1/2	x all
Cons. Goldfields	7 1/2	+	Do. Goldfields	2 1/2	+
Do. Pref.	23 1/2	+ 1/6	S. A. Gold Trust	5 1/2	+
Exploration	2 1/2	+	Sati Concessions	1 1/2	+
Geelong	3 1/2	+	Transvaal Development	1 1/2	+
Henderson's Transvaal	1 1/2	+	United Rhodesia	1 1/2	+
Johannesburg Con. In.	1 1/2	+	Willoughby	1 1/2	+
Do. Water	1 1/2	+	Zambesia Explor.	1 1/2	+
Mashonaland Agency	2 1/2	+			

MISCELLANEOUS.

Alamillos, 42	3 1/2	+	Mount Lyell, North	3 1/2	+
Anaconda, 25	9 1/2	+	Mount Lyell, South	23 1/2	+ 1/2
Balahat, fully paid	13 1/2	+	Mount Morgan, 17s. 6d.	5 1/2	+
Brilliant, 4	9 1/2	+	Mysore, 10s.	6 1/2	+
Do. St. George's	2 1/2	+	Mysore Goldfields, 18/	4 1/2	+
British America Corp.	19 1/2	+	Do. Reefs, 19/	16	+
British Broken Hill	21 1/2	+ 1/6	Do. West, 17/6	7 1/2	+
Broken Hill Proprietary	44 1/2	+	Do. Wynaad, 17/6	7 1/2	+
Do. Block 10, 49/13pd	6 1/2	+	Namaqua, 42	4 1/2	+
Cape Copper, 42	5 1/2	+	Nundydroog	3 1/2	+
Champion Reef, 10s.	5 1/2	+	Ooregum	3 1/2	+
Chillagoe Mining & Ry.	1 1/2	+	Do. Pref.	4 1/2	+
Copiapu, 42	4 1/2	+	Rio Tinto, 45	5 1/2	+
Coromandel	6 1/2	+	Do. Pref. 45	6 1/2	+
Day Dawn Block	9 1/2	+ 1/3	St. John del Rey	28 1/2	+ 1/6
Frontino & Bolivia	1 1/2	+	Taitapu	2 1/2	+
Hall Mines	1 1/2	+	Thariss, 42	10 1/2	+
Liabola, 45	1 1/2	+	Tollima "A", 45	2 1/2	+
Linares, 43	9 1/2	+	Waibi	9 1/2	+
Mason & Barry, 42	4 1/2	+	Waitekauri	2 1/2	+
Mountain Copper, 45	8 1/2	+	Woodstock (N.Z.)	2 1/2	- 1/6
Mount Lyell, 43	9 1/2	+			

Mr. P. D. Leake, F.C.A., has been appointed one of the auditors of the Millwall Dock Company.

Messrs. Coates, Son, & Co. invite holders of City of Quebec debentures to communicate with them in order to ascertain the extended and revised terms upon which the outstanding bonds can either be redeemed for cash or exchanged for City of Quebec 3 1/2 per cent. Consolidated Registered stock.

One instalment coupon, No. 27, of 10s. upon each of the instalment certificates of the Alabama Coal, Iron, Land, and Colonisation Company, issued in exchange for Alabama 8 per cent. Gold State bonds of 1870, will be payable at the offices of the company, 63, Finsbury-pavement, E.C., on and after the 5th inst.

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1898-9.	No. of Weeks.	Amount.	In. or Dec. on 1898-9.
Alagoas ..	Dec. 31*	ml. 138,688	+ 10,660	6 1/2	817,283	- 99,514
Antofagasta (Chili) and Bolivia ..	Sep. 30	\$613,000	+ \$25,000	9 1/2	\$5,447,000	+ \$152,800
Argentine Gt. Western ..	Feb. 23	9,157	- 538	8 1/2	266,752	+ 32,579
Bahia Blanca and N.W. ..	" 24	781	+ 214	8 1/2	35,159	+ 7,908
Buenos Ayres & Pacific ..	" 24	12,696	+ 2,264	8 1/2	340,087	+ 69,079
Buenos Ayres & Rosario ..	" 24	22,187	+ 135	8 1/2	138,683	- 21,315
Buenos Ayres Gt. Sthn. ..	" 25	48,213	+ 2,264	8 1/2	1,355,443	+ 191,158
Do. Ensenada Sec.	" 25	5,589	+ 1,888	8 1/2	145,170	+ 26,809
Buenos Ayres Western ..	" 25	19,964	+ 857	8 1/2	558,756	+ 69,483
Central Argentine ..	" 24	32,579	+ 5,324	8 1/2	208,789	+ 14,152
Central Bahia ..	Dec. 31*	4,772	- 1,707	12 1/2	37,839	- 8,080
C. Uruguay of Mte. Vid. ..	Feb. 24	7,584	+ 1,743	8 1/2	218,194	+ 16,939
Do. Eastern Ex.	" 24	1,915	+ 100	8 1/2	48,801	+ 5,079
Do. Northern Ex.	" 24	619	+ 66	8 1/2	21,601	+ 2,080
Cordoba Central ..	" 25	1,830	+ 485	8 1/2	14,625	+ 2,490
Do. Northern Ex.	" 25	3,575	- 125	8 1/2	28,985	- 3,215
Costa Rica ..	" 24	8,104	+ 1,443	8 1/2	58,142	+ 9,590
East Argentine ..	Jan. 14	823	- 123	8 1/2	1,404	- 153
Entre Rios ..	Feb. 24	2,788	- 701	8 1/2	64,322	+ 8,347
Inter Oceanic of Mexico ..	" 24	\$37,300	+ \$9,600	8 1/2	\$2,578,550	+ \$354,760
La Guaira and Caracas ..	Dec. 23	1,083	- 764	51	74,104	- 23,046
Leopoldina ..	Feb. 24	11,521	+ 2,246	8 1/2	85,717	+ 12,209
Mexican ..	" 24	\$94,000	+ \$2,200	8 1/2	\$694,200	+ \$18,000
Mexican Central ..	" 21	\$349,466	+ \$94,865	7	2,599,852	+ 500,007
Mexican National ..	Dec. 31	\$639,766	+ 92,335	12 1/2	\$5,199,995	+ 771,563
Mexican Southern ..	Feb. 21	\$145,090	+ \$23,083	7	\$1,037,474	+ \$121,151
Minas and Rio ..	Dec. 31*	ml. 137,040	- ml. 24,115	6 1/2	ml. 694,226	+ \$97,073
N. W. Argentine ..	Feb. 24	915	- 251	9	7,593	+ 1,686
Nitrate ..	" 28	12,153	+ 7,672	9	64,505	+ 1,188
Ottoman ..	" 17	3,688	+ 171	7	22,169	+ 1,401
Recife & San Francisco ..	Dec. 16	8,844	+ 1,840	24	92,342	+ 5,377
San Paulo ..	Jan. 28	18,544	+ 3,100	4	37,888	+ 8,112
Santa Fe and Cordova ..	Feb. 24	6,295	+ 1,049	8 1/2	85,769	+ 31,428
Western of Havana ..	" 24	3,210	+ 525	8 1/2	129,975	+ 49,920
West Flanders ..	" 25	1,957	- 48	8 1/2	16,435	+ 209

* For month ended. † For fortnight ended. ‡ Monthly returns.
§ From July 1, 1899. ¶ Net.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1898-9.	No. of Weeks.	Amount.	In. or Dec. on 1898-9.
Bengal Nagpur ..	Feb. 24	Rs. 2,85,000	+ Rs. 85,047	8	Rs. 20,44,000	+ Rs. 5,42,536
Bengal & N.W. ..	Jan. 27	Rs. 1,50,080	+ Rs. 2,977	4	Rs. 5,71,470	+ Rs. 20,538
B'mby & B'roda ..	Feb. 24	Rs. 4,29,000	+ Rs. 59,000	8	Rs. 29,43,000	+ Rs. 3,59,000
Do. State Lines ..	" 24	Rs. 6,82,000	+ Rs. 36,000	8	Rs. 49,35,000	+ Rs. 7,99,000
Burma ..	Jan. 27	Rs. 2,71,561	+ Rs. 44,190	4	Rs. 9,60,481	+ Rs. 2,09,277
Delhi Umballa ..	Feb. 24	Rs. 26,700	+ Rs. 900	8	Rs. 1,86,700	+ Rs. 10,000
East Indian ..	" 24	Rs. 15,56,000	+ Rs. 2,64,000	8	Rs. 115,28,000	+ Rs. 16,77,000
Gt. Indian Penin ..	" 24	Rs. 60,757	+ Rs. 26,628	8	Rs. 522,973	+ Rs. 141,141
Indian Midland ..	" 24	Rs. 2,24,040	+ Rs. 50,363	8	Rs. 10,52,777	+ Rs. 6,51,707
Madras ..	" 24	Rs. 20,350	+ Rs. 3,575	8	Rs. 142,610	+ Rs. 16,661
South Indian ..	Jan. 27	Rs. 1,48,310	+ Rs. 2,082	4	Rs. 5,86,645	+ Rs. 18,868
Strm. Mahratta ..	" 27	Rs. 1,60,308	+ Rs. 46,833	4	Rs. 5,99,150	+ Rs. 1,52,785

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Period ending.	Amount.	In. or Dec. on 1899.	No. of Weeks.	Amount.	In. or Dec. on 1899.
Baltimore & Ohio S.W. ..	Feb. 21	134,000	+ 20,000	33	4,490,000	+ 221,000
Canadian Pacific ..	" 21	476,000	+ 47,000	7	3,614,000	+ 446,000
Chicago Great Western ..	" 21	129,770	+ 10,956	33	4,397,935	+ 642,022
Chic. Mil., & S. Paul ..	" 21	745,000	+ 71,000	33	27,905,000	+ 2,720,000
Denver & Rio Grande ..	" 21	168,100	+ 4,900	33	6,477,700	+ 601,400
Gr. Trk., Main Line ..	" 21	£84,482	+ £10,885	7	£599,909	+ £64,153
Do. Det., G. H. & Mil. ..	" 21	£6,974	+ £215	7	£24,971	+ £1,926
Louisville & Nashville ..	" 21	549,000	+ 125,000	33	17,986,000	+ 3,037,000
Miss., K., & Texas ..	" 21	239,495	+ 14,621	33	8,831,903	+ 366,153
N. Y. Ontario, & W. ..	" 21	241,190	+ 22,079	33	3,183,940	+ 615,110
Norfolk & Western ..	" 21	266,000	+ 95,000	33	9,484,000	+ 1,684,000
Northern Pacific ..	" 14	476,000	+ 139,000	32	9,518,000	+ 1,838,000
St. Louis S. Western ..	" 21	119,000	+ 34,000	32	3,857,000	+ 68,000
Southern ..	" 21	619,000	+ 111,000	33	20,177,000	+ 2,304,000
Wabash ..	" 21	304,000	+ 56,000	33	—	—

MONTHLY STATEMENTS.

NAME.	NET EARNINGS FOR MONTH.			NET EARNINGS TO DATE.		
	Month.	Amount.	In. or Dec. on 1898-9.	No. of Months.	Amount.	In. or Dec. on 1898-9.
		dols.	dols.		dols.	dols.
Atchison	Jan.	1,467,000	+ 610,000	7	10,810,000	+ 3,596,000
Canadian Pacific ..	"	692,000	+ 74,000	1	692,000	+ 74,000
Chic. Mil., & S. Paul ..	Dec.	1,422,000	- 169,000	6	8,162,000	- 336,000
Denver & Rio Grande ..	"	319,100	- 4,528	7	2,055,213	+ 11,201
Erie	Jan.	570,000	+ 175,000	7	6,104,000	+ 911,000
Gr. Trk., Main Line ..	"	2,100,900	+ 212,900	1	2,100,900	+ 212,900
Do. Det. G. H. & Mil. ..	"	2,280	+ 270	1	2,280	+ 270
Illinois Central ..	"	1,081,800	+ 199	7	5,530,000	+ 1,078,000
Louisville and Nashville ..	Dec.	825,000	+ 32,000	6	4,717,000	+ 753,000
Miss. K. & Texas ..	Nov.	482,942	- 31,040	5	2,147,664	+ 47,180
New York Central* ..	Jan.	4,250,000	+ 460,000	7	32,333,000	+ 4,499,000
New York, Ont., & W. ..	"	109,300	+ 8,800	7	1,022,700	+ 255,100
Norfolk & Western ..	Dec.	505,000	+ 113,000	6	2,787,000	+ 770,000
Northern Pacific ..	Jan.	786	+ 148	7	8,390,000	+ 781,000
Pennsylvania	Oct.	2,536,500	+ 292,500	10	17,580,999	+ 569,000
Phil. & Reading	Nov.	938,851	- 61,515	5	4,475,200	+ 33,171
Southern Pacific	Dec.	1,643,000	+ 19,000	6	12,845,000	+ 2,192,000
Union Pacific	"	719,000	- 82,000	6	5,555,000	+ 503,000

The Investors' Review

EDITED BY A. J. WILSON.

Vol. V.—No. 114.
New Series.

SATURDAY, MARCH 10, 1900.

[Registered as a Newspaper.] Price 6d.
By post, 6½d.

Notice to Subscribers.

The INVESTORS' REVIEW is now published on Saturday morning, for dispatch by the early morning mails and newspaper trains.

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People outside the radius of ordinary newspaper deliveries would do well to order the INVESTORS' REVIEW to be sent by post. The extra cost is infinitesimal compared with the convenience.

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Throughout England the REVIEW ought to be delivered on Saturday along with the London daily papers.

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Subscribers will confer a favour by lodging a prompt complaint of any delay in the delivery of their copies. The publisher will also be glad to hear from casual purchasers of any lack of supply at book-stalls, or wherever else the paper should be kept.

"INVESTORS' REVIEW."

NOTICES.

BACK NUMBERS. MONTHLY AND QUARTERLY.

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The Investors' Review.

The "Paramountcy" Budget.

Since the days of the American War of Independence this country has never been governed by a band of politicians less endowed with the sagacity of statesmanship than the men now in office. Folly is piled upon folly by them, until one is aghast at the prospect before the nation. Turn back to Sir Michael Hicks-Beach's speech in the end of October last, when he asked power from the House of Commons to allow him to borrow £7,000,000 on Treasury bills in order to destroy the liberties of the two small free Republics in South Africa. In the light of to-day, could there be a greater exhibition of short-visioned folly than that speech? It struck us at the time as so remarkably distinguished by the utter absence of forethought, foresight, or comprehension of the task in hand that we printed it almost entire in our issue of October 28 last. Those who preserve the REVIEW might do worse than turn back and read it. Then let them turn to the speech delivered last Monday. A short four months ago £10,000,000 or, at most, £11,000,000, was to be quite enough for the task in hand—at any rate up to the 31st of this month. And now we have already spent £23,000,000, at least that is the amount admitted, but probably it is nearer £50,000,000. And, including the sum already admittedly gone, the Government asks for £60,000,000 all told, to carry on the war to September 30 next. With the same folly-born optimism that prevailed four months ago, it is now expected that the war will be over by that date; but Sir Michael Hicks-Beach is too honest a man to conceal from the nation the fact that the close of the manslaughter does not mean the end of our expenditure. As it stands, however, the bill is a pretty stiff one. Look at this abstract of it, and then meditate on the value of paramountcy to each of you as a citizen.

ROUGH FORECAST OF COST OF WAR AND NEW "PERMANENT" MILITARY EXPENDITURE.

OUTGOINGS.		RAISING THE WIND, &c.	
	£		£
Expenditure included in expiring financial year..	23,000,000	Treasury Bills issued last October	8,000,000
Estimate for 1900-1901....	37,797,000	Ditto since	5,000,000
Contingencies	5,000,000	New Loan to be raised, say	30,000,000
Guess at interest charge on new debt	1,000,000	New taxes	12,137,000
		Sinking Funds abolished. Surpluses : — Expiring year	4,460,000
		Coming year	5,230,000
			615,000
		Net balance	65,442,000
		Left to luck	1,355,000
Total	66,797,000		66,797,000

Great wrath is expressed by the Semitic Press—which now mourns that England's great curse in the past has been "magnanimity," and hounds the people on to destroy the independent Dutch in South Africa—at the Free-Trade complexion of the Budget. Writers for this Press are Protectionists to a man, and the *Times's* own special tariff-lunatic treated its readers to a series of disquisitions intended to demonstrate the advisability of taxing corn, sugar, dead meat, and other articles in order to raise enough revenue permanently to increase our fighting forces by 100 to 150 per cent. The Chancellor of the Exchequer, who, we repeat, is an honest man and within his narrow limits sensible enough although entirely devoid of wisdom, handled this writer with a severity that the Semitic Press describes as "Cobdenite." Cobden was an Englishman, not a German Jew masquerading as such, and his ideas on the functions of England in the comity of free peoples were in no sense Semitic. Therefore his name is an object of reproach to our new capitalist masters who, first having got us all in their debt, now drive us towards perdition. But let the Protectionist advocates be of good courage; we are going the right way, and perhaps even before this year is out we shall have Sir Michael Hicks-Beach coming forward to demonstrate how unity of empire and community of interests between England and her colonies can be for ever made secure by levying taxes on the wheat of Canada, India, and Australia, on the meat also of these last colonies, and on the sugar of the Mauritius, Queensland, India, and Natal. "Tax these products," will be the cry, "in order that the colonies may bear a fair share of the Imperial burden necessity, usury, and the determination to be 'paramount' have laid upon us."

Another class of grumblers are those who must suffer by such gentle touches of additional taxation as Sir Michael Hicks-Beach has had the courage to propose. Especially is the added income-tax kicked against and sworn over. "More than half the additional taxation imposed comes out of our pockets," income-tax payers say; "it is not fair." Surely this is "unpatriotic"; let the docked ones console themselves with the thought of what a lot of "paramountcy" they are getting—when they do get it—for fourpence. Patriots such as they are really cannot object. Were they not the loudest howlers for this war, full of beer, roast beef, and bluster against "those d—d farmers" who dared to stand up to us; waxing more wroth every day that passed as the ghastly lists of our killed and wounded were published, to spread sorrow in thousands upon thousands of homes throughout the United Kingdom? It is mean of these people to say now that "somebody else should have been taxed." We rather congratulate the Chancellor of the Exchequer on his courage in taking the course he did when it would have looked so much more easy to borrow all he asks for.

In estimating the extent of his courage one must not forget that a General Election cannot be very far off. Parliament shows it as well as the date, for Parliament has ceased to attend seriously to business, and has become for the most part a frivolous congregation of political squib-throwers, where earnest men have oftenest to keep silence. It no doubt is hard upon the

beer drinker, or the brewer of drink; on the spirit drinker, or distiller of spirits, and on the Indian tea grower, that additional duties should be imposed upon these articles; hard also upon the smoker. But if they are good patriots, they will drink and smoke all the more, and vote Tory when the election comes, be it in the autumn, be it next year. We are ashamed of those patriots who refuse to provide another £12,000,000 towards the £66,000,000 the Chancellor wants for this conquest speculation in South Africa, with its splashes of human gore, and for the enlargement of our slaying forces and tools at home.

We have said that the war up to date has probably cost £50,000,000. That is a guess, we admit, but Sir Michael Hicks-Beach's candour enables us to make it with some approach to accuracy. He confessed that in his estimates no account is taken of the depletion the war has involved in our stocks of murdering apparatus, and that the amount of compensation likely to be claimed by Natal—and doubtless by Cape Colony, although he did not mention that self-governing State—will be very large. Furthermore, he appears to have simply recorded such figures as were submitted to him by the War Office without scrutinising them to find out whether any provision had been made by that department for replacing the already enormous waste of transport animals or for such new charges as the 5s. a day per private to the additional Australian forces recently demanded by Mr. Chamberlain—for service against the French-Canadians was it? We wonder, by the way, how Tommy Atkins likes to fight for his 8d. or 9d. per day alongside gentlemen soldiers from Australia getting "five bob and all found?" It cannot increase the enthusiasm of the non-beery for our Army, or swell the number of our recruits, to proclaim a liberality of this kind towards bushmen and "sundowners" imported from the Antipodes. Adding in these things, and remembering that every week sees the number of our forces in South Africa increased far beyond all early estimates, we believe that up to the end of the present month at least £50,000,000 will have been spent upon this war, and that before September 30 comes round the total will approach £150,000,000, if it does not exceed it.

"But this war is nearly over now," the distressed Jingoës tell us, fearing the disillusionment of their dupes. The Boer tactics, says the *Westminster Gazette* military critic, have been throughout "beneath contempt," and now that Lord Roberts has got a grip of them they cannot long withstand our onset. Ten to one will soon be twenty to one, and then the end must come. Even now the Orange Free Staters are at variance with the Transvaalers, they assure each other these factionaries of ignorance and folly and Lord Roberts's clemency and effusive expressions of friendly feelings "are pretty certain to detach them altogether." They, in short, will welcome the British flag and bow to British supremacy, henceforth loving us with the love of properly drubbed slaves. That was not Mr. Chamberlain's view, as we know, but it is not necessary to trouble ourselves with what he thinks. He never does or did "think," but only says what the mood or political move of the moment demands. And we quite admit that tactically the burghers have made many and stupendous blunders. Their failures everywhere demonstrate that it is dangerous for them to attempt to conduct an offensive campaign. We may be quite sure they have laid the lesson of these failures to heart, and in proportion as they do, so will the struggle be prolonged and become more dangerous. Their policy is now, in all probability, one of concentration and retreat. They will hold positions in front of the British forces only so long as it is necessary to devastate the country behind them, and then they will gradually withdraw towards the fastnesses where they are to make the last stand. And, as we have said before, although they have failed to capture Ladysmith, Kimberley and Mafeking; although Lord Roberts's march towards Bloemfontein has compelled them to clear out of Cape

Colony, they have been eminently successful in delaying our advance until the deadly season arrived. Do any of these shouting, swilling Jingoes who have been demonstrating, raving and breaking up meetings in London and in the provinces, realise what a march across a sunburnt, arid country means for fifty or sixty thousand men? No, that is beyond them; but through the War Office and the Treasury they are likely to get a lesson on the subject before very long. And where will our great armies be if the Cape Dutch, as is but too probable, rise in their rear, and "close the drifts," or block the railways?

The war will not be over by September 30, and if it were, our difficulties will not then be surmounted; in some respects they will only commence after the last fighting Boer and his wife have been done to death. Sir Michael Hicks-Beach still talks glibly of "taxing the Transvaal," but does not now say "Transvaal mines." Perhaps Messrs. Rhodes, Beit, and company have told their obedient servant, the Right Hon. Joseph Chamberlain, that "this sort of thing won't do, you know," and he has passed the hint on to the Chancellor of the Exchequer. Anyway, it is the vague unexplored "Transvaal" now that is to be taxed. We should like to see a British army marching around the farms of that Republic and the Orange Free State "collecting" the taxes imposed. There can, indeed, be nothing more ridiculous in the world than this talk of putting part of the cost of the war upon these farmer and shepherd folk who have nothing wherewith to pay. But the ignorant babble serves meanwhile to buoy up our hopes, and to enable us to nourish illusions a little longer till the rest of the bill comes in.

Why should not we believe ourselves not only the strongest but the richest nation in the world—able to make good all deficiencies everywhere—by the use of our credit? The Chancellor of the Exchequer on Monday waxed, for him, almost eloquent in describing how our trade was flourishing and what fulness of occupation there was for workmen throughout the land. Prices going up, exports increasing—a dazzling collection of the political huckster's "marks of prosperity." Yes, but boil it all down, and it will be found that this prosperity rests mainly upon two supports—first, upon "accommodation bills" in the shape of continual loans to our colonies and India wherewith to carry out "public works" there, and to pay interest upon the already contracted debt; and, secondly, upon that tremendous expenditure of the Government on the army and navy. Including the insufficient estimate now put forward as representing the cost of this African war, and assuming that estimate to be square with the facts, since the close of the financial year ended March 31, 1894, up to March 31, 1901, a period of seven years, the nation will have spent upwards of £350,000,000 on the army and navy, at least £200,000,000 of which will have gone to stimulate our iron and steel industries and others allied therewith. Sir Michael Hicks-Beach boasted that in the current year the death-duties will have yielded more than £17,400,000, and does not see, we cannot expect him to see, that the whole of this is capital just as much as if it were money raised by loan, only that no interest is paid for it. It is part of the capital of estates, sheared off and paid into the Treasury. All that is not handed over from the great fund thus formed to the privileged classes has been wasted on military and naval works, on Woolwich Arsenal, on army gun factories, and on such firms as Armstrong, Mitchell, & Co., Vickers, Sons, & Maxim, John Brown & Co., Cannell & Co., and others—all and many millions more until our naval Budget alone for the coming year is more than three times greater than it was a dozen years ago. And then Sir Michael talks of national prosperity. Measured by the progress of our export trade, as we shall show next week, we have made practically no headway at all as a world-supplying nation during the last thirty years, notwithstanding the enormous amount of territory added during that time to the Empire. To be exact, the value of our exports of home produce in the five

years ended December 31 last, exceeded those of the five years ended December 31, 1874, by less than 2½ per cent. How does that fact agree with the "prosperity" so glibly enunciated by the gentleman who is supposed to be the keeper of our public purse and guardian over the nation's material interests?

We shall say no more on the subject now, but wind up with a word of condolence to our stay-at-home fire-eaters who have really been very badly used by Mr. Rhodes and his Semitic associates. All that is lowest and basest in our human nature has been excited and nourished on lies, and the result so far is fourpence worth of as yet unrealised paramountcy added to the income-tax, dearer liquors, and dearer "smokes." Perhaps we shall be a little soberer when we come to celebrate the capture of Pretoria, and not exhibit ourselves to a wondering world so much in the guise of "helots" of the drink demon, as we did last week.

IMPERIAL REVENUE ONLY, 1899-1900.

—	Original Estimate.	Estimate, Mar. 5, 1900.	Increases.
	£	£	£
Customs	21,770,000	22,130,000	360,000
Excise	29,850,000	31,000,000	1,150,000
Estate, &c., Duties	11,150,000	13,300,000	2,150,000
Stamps	8,050,000	8,400,000	350,000
Land-tax	800,000	800,000	—
House Duty	1,650,000	1,650,000	—
Property and Income Tax	18,300,000	18,600,000	300,000
Post-Office	13,200,000	16,650,000	150,000
Telegraphs	3,300,000		
Crown Lands	450,000		
Suez Canal Shares & Other Investments	787,000	3,510,000	423,000
Miscellaneous	1,850,000		
Total	111,157,000	116,040,000	4,883,000

EXPENDITURE, 1899-1900.*

—	Estimate, April, 1899.	Estimate, March 5, 1900.
	£	£
Debt, &c.	25,750,000	26,000,000
Army	20,617,000	43,600,000
Navy	26,595,000	26,000,000
Civil Services	22,180,000	22,530,000
Tax Collecting, P.O. Telegraphs, &c.	15,785,000	15,680,000
	110,927,000	133,810,000

* Exclusive of naval and military works, public offices, Uganda Railway, &c., an local doles.

Estimated Revenue, 1900-1901.

—	Before New Taxes were Added.	After.	Increase.	Estimated Expenditure, 1900-1901.
	£	£	£	£
Customs	21,900,000	59,367,000	5,667,000	Debt and Cons. Fund Charges. Army (ordy.) ..
Excise	31,800,000			22,150,000
Death Duties, &c.	13,000,000	13,000,000	150,000	Ditto War
Stamps	8,400,000	8,550,000		37,797,000
Land Tax	800,000	800,000	6,500,000	Navy
House Duty ..	1,650,000	1,650,000		27,523,000
Income Tax ..	18,800,000	25,300,000		Civil Services ..
Total from Taxation ..	96,350,000	108,667,000		22,839,000
				Revenue Departments ..
Post Office	13,800,000			16,221,000
Telegraphs	3,550,000			Total in Budget ..
Crown Lands ..	450,000			150,233,000
Suez Canal Shares, &c.	850,000			
Miscellaneous ..	1,900,000			Naval and Military Works Barracks, &c. Doles to Local Bodies
Total, Non-Tax. Revenue	20,550,000	20,550,000		5,000,000
Grand Total ..	116,900,000	129,217,000	12,317,000	9,600,000
				Grand Total ..
				164,833,000

(a) Additional indirect duties imposed:—6d. per gal. on spirits, and 1s. per barrel of 36 gals. on beer; 4d. per lb. on tobacco; 6d. per lb. on imported cigars; and 2d. per lb. on tea. Producing as follows:—Beer, extra, £1,752,000; spirits, extra, £1,015,000; tobacco, extra, £1,100,000; tea, extra, £1,800,000; total, £5,667,000.

(b) Shilling stamps on produce brokers' contracts, £150,000.

(c) 4d. extra income-tax, raising total to one shilling; additional yield, £6,500,000, or 5 per cent.

(d) Old Annuities cancelled, £4,460,000; less new debt charges, £1,000,000 (estimated).

TOTAL DISBURSEMENTS OF THE IMPERIAL GOVERNMENT, YEARS ENDED MARCH 31. (000's omitted.)

	1895.	1896.	1897.	1898.	1899.	Estimate, 1900.	Estimate, 1901.
National Debt	25,000	25,000	25,000	25,000	25,000	23,000	19,360
Civil List and Civil Administration ...	20,407	21,251	22,473	22,981	23,854	24,936	25,000
Army.....	17,900	18,460	18,270	19,330	20,000	43,600	61,500
Navy.....	17,545	19,724	22,170	20,850	24,068	26,000	27,523
Indian Pensions	150	150	215	215	215	215	215
Annuity							
Revenue Collections, P. O. Telegraphs and Packet Services	12,916	13,179	13,560	14,010	15,013	15,680	16,221
Imperial Defences, Barracks, Telegraph Works, Naval and Military Works, Uganda Railway, &c.	810	2,091	2,623	3,001	6,103	4,847	5,000
Doles to Local Authorities	6,973	7,420	8,204	9,426	9,556	9,690	9,600
Total	101,701	107,275	121,515	114,813	123,809	147,872	164,419

TOTAL REVENUE COLLECTED BY IMPERIAL GOVERNMENT, YEARS ENDED MARCH 31. (000's omitted.)

	1895.	1896.	1897.	1898.	1899.	Estimate, 1900.	Estimate, 1901.
Customs	20,309	20,959	21,463	22,006	21,055	22,130	23,400
Excise, including Licences	30,689	31,569	32,318	33,254	34,394	36,430	38,350
Estate Duties	10,859	14,049	13,967	15,393	15,646	17,471	17,500
Stamps	5,721	7,350	7,350	7,650	7,630	8,400	8,550
Land Tax	1,015	1,015	920	940	773	800	800
House Duty	1,435	1,495	1,510	1,510	1,600	1,650	1,650
Property and Income Tax	15,600	16,100	16,650	17,250	18,000	18,600	25,300
Total Taxation Income..	85,628	92,477	94,178	97,973	99,005	105,481	117,550
Post Office	10,760	11,380	11,860	12,170	12,710	16,650	17,000
Telegraphs	2,580	2,840	2,950	3,010	3,150		
Crown Lands	410	415	415	415	430		
Miscellaneous	1,866	1,533	2,033	1,737	1,883	3,510	3,510
Suez Canal	395	673	691	699	714		
Grand Total.....	101,639	109,318	112,180	116,004	117,892	125,641	138,060

The foregoing are some tables that we venture to commend to the study of readers interested in the fate of old England, once "mother of the free"—now, alas! something different. Let them trace the rapid growth of Government waste and extravagance, the steady inroads of militarism, and the devouring hunger of the empire-expander in the summary exhibit of past and present Jingo finance for the seven years ended March 31, 1901, and then ask themselves what the nation has received for the money, what it is likely to receive; how its investments are to improve in quality and security under conditions that undermine the foundations upon which wealth and a nation's well-being rest?

Our Foreign Trade in February.

January's promise has been made good. In the past month our imports show an increase of £2,066,000, or nearly 6 per cent. over those of February last year, and the exports have been nearly 20 per cent. larger, or, to be exact, 19.7 per cent., the increase being £3,837,000. Totals will be found below in our usual summary table. For the two months gone of this year, therefore, it results that the value of our imports has gone up 7 per cent., and our exports almost 18 per cent. Naturally the satisfaction caused by these totals is great, and we congratulate ourselves upon the splendid manner in which the business of the country is reviving. When, however, we come to details, sundry material drawbacks are discovered. In some directions not only is our trade still backward, but positively declining, while in nearly all the progress made is much more a matter of price than of quantity. Take our imports, for instance, and it will be found that, although the most important

items of grains and wheat flour show very large decreases of from 27 to 50 per cent. in quantity compared with last year, and fully corresponding decreases in price, our bread, indeed, being a little cheaper than it was a year ago, such articles as raw cotton, flax, jute, leather, tin, nitrate of soda, and raw silk show a more or less serious decline in quantity compared with this time last year. Wool alone amongst the great substances vital to our manufacturing interests shows an increase in the quantity imported last month of nearly 39 per cent., and in the price of nearly 70 per cent.

In some instances the decline in quantity is neutralised by the advance in price, but not in all. Raw cotton, however, is very much dearer, the decrease in quantity being 20½ per cent., but the cost having increased 8½ per cent. Jute also is dearer, and so is flax, leather, silk, tin, tobacco, and hides. Now, high prices in conjunction with restricted quantities cannot be looked upon as a favourable indication for the future of our trade. If raw materials are dear, even when compensated by cheaper food, the position of our producers must be weakened so far as their capacity to sell their produce abroad is concerned. We have had outbursts of this kind in our history on many previous occasions, and they have invariably been followed by a period of depression, of commercial failures and low profits.

It would be tedious to enter into great details about the sources from whence we draw our supplies of raw materials, but as everybody's attention is just now fixed upon South Africa, it may be interesting in passing to note the effect produced so far upon our trade with that enormous country by the present strife. Our principal import from that quarter consists of wool, and this year the decline in the quantity received has been enormous, reaching fully 82 per cent. in February alone compared with the same month in 1899. In that month we received upwards of 10,000,000 lb. of wool, and last month only 1,768,000 lb. On the two months the total receipts have been 7,715,000 lb., against 21,789,000 lb. a year ago. Compensation for this decline has this year been found in Australia, which in February sent almost 64,000,000 lb., against about 36,400,000 lb. in February last year; for the two months the increase has been over 14,000,000 lb. But for this and for the larger help obtained from South America our imports of raw wool would have looked bare enough, and necessarily so large a shortage from South Africa has had an important influence in sustaining prices against the manufacturer. Cotton does not enter into South African exports, but it is interesting to note that from the United States we have received about 500,000 cwt. less last month than in the corresponding month of the previous year, and that for the two months about 2,400,000 cwt. less has come from that quarter. The price, however, as we have said, has gone up to an extent that more than neutralises the decrease in quantity, our raw cotton having cost us £7,315,000 last month for 3,114,000 cwt., as against £9,022,000 in February, 1899, for 5,131,000 cwt.

The most interesting part of the monthly return issues by the Board of Trade is always the exports. Sources of supply for our raw materials are pretty well defined and do not present the variety of interest found in our shipments abroad. Turning to these, then, we find less cause for unshaded joy than in the imports, for in many instances we are not obtaining that increase in price for our productions that the increase in cost of raw material and the advance in wages at home lead us to expect, or that we require for profit. Such articles as coal are very dear, dangerously dear, but cotton yarn, for instance, has risen less than 7 per cent. in value on the month, allowing for the increase in quantities, and only in linen yarn and piece goods do we find that the prices obtained appear to fairly compensate for the increased cost of the raw material. Least satisfactory of all is the return of quantities and values for woollen and worsted yarns and tissues exported. Quantities have, it is true, risen very sensibly, but the values have not advanced in the same ratio.

Coming to export details, we find that for cotton yarns of all descriptions the demand from European countries may be said to show no elasticity. Last month and in the last two months Russia, Sweden and Norway, Denmark, Germany, Belgium, Austria, and, above all, Roumania, took less of these articles from us than a year ago, and France and Holland alone show slight increases. Bombay and Bengal have also been very poor customers, although compensation is found to some extent from Madras. Cotton piece goods tell us much the same tale, although Germany, Belgium, France, Portugal, Italy, and Greece have taken more from us last month than in February, 1899. For the two months also we have done a better trade with most of these countries except Portugal and Austria, but all the gain here would not amount to much, and it is to countries outside Europe that we have to look for our principal compensation. We get it in Foreign West Africa, Dutch India, the Philippine Islands, China, Japan, Foreign West Indies, Chili, and, to a small extent, in British West Africa. British South Africa, however, in our exports thither as well as our imports thence, bears all the marks of a great disaster, and our trade with India is also falling off, although not materially for last month, except to Bengal and Bombay. Up to the end of the month, however, the year's figures for these places are decidedly lower than those for the corresponding periods of either of the two previous years. Our jute trade is also at present unprogressive, but may soon improve. The linen trade continues to flourish, and shows well both in yarns and piece goods. The demand from the United States, although amounting to less last month than in January, still shows an increase on the previous year up to date, but the exports, measured by quantity, are rather smaller than in the first two months of 1898.

Exports of woollen manufactures of all descriptions from worsted yarns to carpets and things of that sort have made so far little headway last month, and are simply steady—with foreign customers, however, rather than with dependencies of England. Here again British South Africa shows up badly with a demand amounting to only 94,000 yards in February compared with 217,000 yards a year ago. It is in the metal trades, though, that we find most traces of the effects of war on our business with South Africa. Copper is not entered to that region under a separate heading, but in passing it may be of interest to note that the rise in price artificially brought about is beginning seriously to restrict our exports of wrought or manufactured copper. As yet it cannot be said that shipments of unwrought copper have been affected, but these are of less importance to us as a manufacturing people than the other, and as the time goes on the artificial price of the metal must still further damage our markets abroad. Last month we sent away only 34,197 cwt. of wrought or manufactured copper, as against 50,833 cwt. a year ago, a decrease of fully 25 per cent.; but the money received was only about 11½ per cent. less, and thus the mischief done by abnormally high prices is for the time being disguised. Iron has also gone up, and the same effects will in due course follow its excessive prices, but as yet there is little trace of slackening in the demand for the metal in its cruder forms. We have sent away considerably more pig-iron this year than last at decidedly better prices. Exports of bar, angle, and other iron have also been greater and more profitable. In railroad iron, however, there is a decrease both on the month and the two months, and it has been progressive for three years; but then we take it our exports of railroad iron now really depend upon the freedom with which we advance money either to Governments or companies abroad with which to purchase it. Thus, at the present time Egypt, Japan, Mexico, Brazil, British South Africa, East Indies, and Australasia are our best customers for this particular class of manufactured articles, and it is with British money that most of their orders are paid for. Even the South African demand, we imagine, will have to be met out of the various war loans our Government may have to issue.

At any rate, South Africa has almost ceased to take mining machinery or any kind of machinery except locomotives, which are wanted to keep the troops in the interior supplied. The value of the agricultural machinery sent to that quarter last month was £79. True, this was never an important item, and February last year nothing at all was sent; but other descriptions of machines have fallen from £34,355 worth in the first two months of last year to £3,359 worth this year, and in agricultural machinery the value sent has been £665 against £4,157 in the first two months of last year. Mining machinery, again, has fallen to £5,151, in 1900 from £83,586 to the end of February, 1899. Apparently South Africa was beginning to set up weaving mills of its own, for it took £7,812 worth of textile machinery in the first two months of last year; £62 is entered to that destination so far this year.

Our shipbuilding industry continues to flourish in quite a remarkable manner, the total value of new ships not registered as British—in other words, built for foreign customers—and exported last month is £879,575, compared with £750,222 last year. Most of the increase has been in steam ships, but sailing also went abroad in greater tonnage. Summing the matter up, the trade returns for the month are good and for the year to date, and give promise of a continuance and perhaps an increase in the volume and values of our foreign business for the rest of the year. There are elements of danger, however, disclosed in the figures, particularly in the values' figures that prudent manufacturers and traders will be wise not to neglect. Also in certain directions weaknesses are indicated which may produce trouble when least expected, as, for example, in our exports to British India. These have been stimulated and unduly forced for a considerable time past by the unwise policy of the Simla Government in artificially sustaining the Indian Exchange. It is to be feared that considerable quantities of the goods sent out under this stimulus still lie upon the hands of either exporters here or the importers in the Peninsula, and the distress prevailing over such a large portion of India must increase the difficulty of finding a market for the stocks on hand. The native cotton spinning industry, in Bombay particularly, seems to be in a more or less collapsed state, owing to the restriction both of the domestic and the Far Eastern markets, and altogether the outlook is not comforting. In our Australian colonies, however, the position is decidedly better, thanks to the advance in the price of wool, and even more perhaps to the enormous business in food stuffs created by the presence of an unprecedentedly large British army in South Africa. We hear that the orders placed for supplies to our troops in Australia already amount to £5,000,000, and if they can meet all demands these colonies may very soon find that amount doubled. In other directions compensations doubtless exist, and the true danger is in high prices, which the development of manufactures in other nations renders it impossible for us to maintain.

IMPORTS FOR FEBRUARY, 1900.

	1898.	1899.	1900.
General Merchandise	£35,770,874	£35,539,109	£37,604,808
Gold	1,756,069	2,200,734	1,747,544
Silver	1,054,703	1,555,648	1,009,516
Total	38,581,646	39,295,491	40,361,868

EXPORTS.

British and Irish Produce	£17,641,849	£19,382,406	£23,219,849
Foreign and Colonial Merchandise	5,327,337	5,878,110	5,575,325
Gold	1,859,622	2,068,092	955,855
Silver	1,418,711	1,210,478	1,015,960
Total	26,247,719	28,539,086	30,766,989
Excess value of Imports over Exports	12,333,967	10,756,405	9,594,879

IMPORTS FOR TWO MONTHS.

General Merchandise	£75,700,165	£76,755,715	£82,160,722
Gold	4,817,181	4,031,371	7,012,436
Silver	2,341,184	2,722,826	2,032,086
Total	82,858,530	84,109,912	91,255,244

EXPORTS.

British and Irish Produce	£36,873,253	£39,729,640	£46,803,531
Foreign and Colonial Merchandise	10,010,198	10,998,370	11,057,790
Gold	5,348,231	3,959,118	2,342,890
Silver	2,829,627	2,436,313	2,092,285
Total	55,061,309	57,123,441	62,296,496
Excess value of Imports over Exports	27,797,221	26,986,471	28,958,748

Economic and Financial Notes and Correspondence.

CITY OF LONDON ELECTRIC LIGHTING COMPANY.

The accounts of this undertaking are of such a complex character that we prefer to put them forth in some detail before commenting upon the results shown. At the same time, we have taken the opportunity to make a comparison with the figures in the preceding report:—

	1898.	1899.
Board of Trade units sold	5,837,317	7,446,703
Average price per unit	6'22d.	5'16d.
By sale of current	£151,346	£160,411
Meter rentals, &c.	20,855	25,130
Expenditure met by withdrawals from reserve	12,425	19,119
	184,626	204,660
Working expenses	88,853	119,048
Profit	95,773	85,612
Debt interest	19,333	19,333
Placed to depreciation	17,000	21,000
Placed to reserve	3,075	2,349
Written off suspense account	1,338	—
Net Profit	55,027	42,930
Add interest received	3,406	1,711
Balance brought in	1,055	3,381
Available Total	59,488	48,022
Preference dividend (6 p.c.)	23,200	23,200
Ordinary dividend	32,907 (6 p.c.)	23,200 (4 p.c.)
Balance forward	3,381	1,622

The net result of these calculations is to prove that, if this company had to work upon the lines of other electric lighting companies in London, no dividend would have been possible upon its ordinary shares. That £19,119, withdrawn from reserve and placed to the credit of the revenue account, together with the reduction in the balance forward, represent some £20,800, which, if deducted from the sum of £24,822 remaining after the preference dividend had been paid, would have left about £4,022, or too little for a distribution upon the £600,000 of ordinary share capital. And it must be remembered that the reserve from which revenue was aided had not been formed out of the accumulations by the company, but by premiums received upon issues of capital bearing an inordinate rate of interest. Not only is that so, but the fund derived from premiums was further dipped into this year to the extent of £11,554 in order to meet legal expenses incurred in the fruitless defence of the company's monopoly, to wipe out a suspense account brought forward, and for replacements. We have not considered these items ordinary expenditure; and so have allowed them to pass, but it is doubtful if any other company in London could have dealt in this manner with such disbursements. If these expenses were deducted from the net earnings of the business, it would not have been possible to meet the preference dividend. Such

is the lamentable upshot of the policy of unsound finance steadily pursued by the board of this company. In addition to working expenses being kept at too high a level by this policy, its resources have suffered, and a further issue of £200,000 in ordinary shares is now proposed. It is intended to issue these at par, but the prospect is not good, and we should not be surprised if there is difficulty in getting them subscribed. The monopoly of the company has been broken, and, when the Charing Cross and Strand gets its works erected at Bow, the competition will be fierce indeed, and the City Company, child pre-eminently of City greasy corruption, will have to mend its methods if it is going to "hold up its end" in the fight. The Charing Cross and Strand last year charged its customers 4'36d. per unit, and then earned a 10 per cent. dividend for its ordinary shareholders. The City of London Company, on the other hand, charged its customers last year 5'16d. per unit, and really earned no dividend at all for its ordinary shareholders. It is now charging considerably less than 5'16d. per unit for its energy, and the promise is that the result for the current year will be even worse than that now displayed. No wonder the directors are promoting a Bill in Parliament to relieve them "of the statutory obligations as to the provision of depreciation and reserve funds, imposing in lieu thereof no larger obligations than are imposed on other companies." This is mere bluff, for we are bold enough to say that this company, if its accounts had been drawn up in the same fashion as those of the Westminster Company, would have been unable to pay the dividend now proposed.

THE INDIAN FAMINE.

The horrors of this awful calamity do not abate; they increase and surpass all description. Words of ours are unavailing to faintly exhibit them to the British public, and the only thing we can do is to seize such light as comes from the regions devastated and pass it on. Here, then, is an extract from a letter written by Miss Alison Garland, the British delegate to the last Indian Congress. It bears date Calcutta, January 18, and deals with a state of destitution much less absolute than now prevails. We should have liked to add to this lady's words some extracts from a letter received by her from a native gentleman who went out into the famine regions after she left, but space forbids. All we can add is that a population, nearly as large as that of Scotland, is now on the relief works—at death's door, that is, with hunger. This means fifty millions living more or less in dire want, and a death rate so excessive as to leave an immense area in misery for years to come:—

Rain fell heavily in many parts of Northern India last Monday. This will mitigate the distress in some districts, and may save the spring crops. But in Rajputana the relief is very slight. The ground is so parched there that it has been impossible to plough it, so that no crops are sown. The distress already is great, but it is terrible to think what it will be when the hot weather sets in—in March, April, and May. The villagers have been living on the leaves of the peepul tree, and on oil-cake, usually the food of cattle. This diet so injures their digestive organs that when they come to the famine relief works ordinary food disagrees with them, and very often they die. Indeed, from this cause, and from utter exhaustion, deaths are so numerous on the relief works that the fires are kept burning night and day without intermission to burn the bodies of the victims. In Rajputana, as in the Bombay Presidency and Baroda, the scarcity of water is added to the horrors of the scarcity of food. In ordinary times the rainfall is not great in these high lands. Many parts seem more like a desert than anything else in nature. But now this characteristic is common to wide tracts of what is usually agricultural land.

Here, too, the cattle are dying like flies. Even when offered at one rupee instead of fifty or seventy-five, they fail to find purchasers. Relief works are opened, but many of the villagers die on their way to the works. The missionaries constantly have the orphans (children picked up alive by the side of their dead mothers) carried in to the mission homes. One mission, at least, that I heard of—the Presbyterian Mission—take in all applicants. They have permission from the society at home to receive all the orphans placed in their charge. In ordinary times this could be done, including education, for three rupees a head per month. With famine prices prevailing, it now costs between four and five rupees a month. There are in India now considerably over three millions of people on relief works. Multiply this by twelve and you will have some idea of the numbers of people who are feeling the pinch of scarcity.

In these circumstances can it be wondered that we look eagerly for help to stem the ravages of this, we believe, unparalleled affliction, that a wave of delighted relief goes through the office of the INVESTOR'S REVIEW when subscriptions drop in? Every shilling is joyfully welcomed, not by us only, but by the Indian Committee, and it will be by those for whose aid in sore distress it is destined. Cordially do we thank those who have helped us, and earnestly do we ask for more. As Mr. Tybaji, Miss Garland's correspondent, says, "If kindly disposed persons knew how small a sum contributed to the relief of these destitute villagers is required to keep them from dying, I have no doubt many would be willing to curtail some of their luxuries, and feel happier after the sacrifice in the consciousness of having saved a fellow creature from a painful and lingering death."

Subjoined is the list and amount of subscriptions received for our little fund up to date. May we again repeat that it is a fund, every farthing of which will be put to good uses, especially in helping the starved cultivators to replace their lost cattle, and that the more help we can give in this direction the sooner will the distressed provinces and native states—for they cannot be forgotten in the present misery—recover some of their ancient prosperity? Cheques and postal orders should be drawn to A. J. Wilson, crossed Union Bank of London, Famine Fund Account.

LIST OF SUBSCRIPTIONS.

Allan O. Hume, Esq., C.B.	£10	0	0
Dadabhai Naoroji, Esq.	25	0	0
Sir W. and Lady Wedderburn	25	0	0
Lady Hope	10	0	0
Indian Charity Fund	20	0	0
Miss Simpson	1	0	0
J. E. T. Allen, Esq.	5	0	0
H. J. H.	5	0	0
Mrs. C. Tremenhare	2	0	0
Miss Helen Huntingford	0	10	0
Messrs. Ledger & Hall, Horsleydown	3	3	0
C. O. Booth, Esq., Woolwich	1	1	0
W. J. H. Whittall, Esq.	1	1	0
John Coles, Esq., London	5	5	0
A. J. W., London	5	0	0
J. Abdool, San Fernando (per Manager of India)	1	0	0
A Subscriber, Edinburgh	1	1	0
F. T. Bennett, Esq., London	1	1	0
A Friend	1	0	0
Miss Reaves	5	0	0
X. Y. Z., London, E.C.	52	10	0
Danby S. Christopher	10	0	0
An Old Friend	0	10	0
G. A. Schott	1	0	0
Miss Thomson	1	1	0
Lord Provost Mathewson, Dundee	5	0	0
A. P. Mathewson	5	0	0
J. Mathewson	5	0	0
G. Mayall	5	0	0
W. B.	0	10	0
Mrs. N. G.	0	10	0
"B."	10	0	0
"Ceylon"	5	0	0
Rev. E. T. Hamel	1	1	0
Mrs. Hamel	1	1	0
E. A. Elliot	0	4	0
Charles Wilson	5	0	0
R. C. Greig	2	0	0
"Q." (For Indian Famine Children), per Mrs. W. Martin Wood (per India)	5	0	0
Dadabhoi & Co.	50	0	0
Thomas Hodges (gardener) and Family, per India	0	10	0
A Friend	0	5	0
Total to date	£294	4	0

THE PACIFIC CABLE.

The sponsors for this undertaking are beginning to try and manage the empire in a small way. With a view to strengthening their position, the Eastern and Eastern Extension Telegraph Companies some time ago proposed to the Australian colonies that a new cable should be laid to Australia from England, via the Cape and the Mauritius, which should land at Adelaide. By this means the long land service from Port Darwin on the northern shores of Western Australia would be avoided and the many inconveniences occasioned by this condition of affairs would be removed. At the same time, the cable companies offered to reduce their charge from April 1 next to a uniform rate of 4s.

per word, practically a reduction of 10d. per word, with the proviso that if revenue was maintained in the future the charge should be reduced 6d. per word each year until it had fallen to 2s. 6d. per word. No subsidy or subvention in any form was asked for the concessions thus granted, the sole important provision that the colonial governments were asked to agree to being that the cable companies should be allowed to have their own offices and so deal directly with the public.

Modest as these proposals seem to the outsider, the advocates *à outrance* of the Pacific cable were shocked. Canada and New Zealand indignantly protested against the proposals of the cable companies being considered, thus virtually laying down the principle that competition ought not to be allowed in the matter of cable business. Whatever can be urged against the policy of the cable companies in the past, must spring almost wholly from the fact that a monopoly existed, and it appears to be strange that their most bitter critics should now protest against free trade in cable business. In spite of the protests, New South Wales, Victoria, South Australia, Western Australia, and Tasmania agreed to the suggestion of the cable companies, and nearly half the cable is already laid, for the stretch from St. Vincent to the Cape is already working. It remains to be seen what Canada and New Zealand will now do. Their best policy would be to stir up the Pacific Cable Advisory Board, which has been dozing comfortably in Parliament-street during the time that the cable companies have spent in half carrying out their new undertaking. That done, let them find the money for their own pet fancy in deep-sea cables.

AUDITORS AND THEIR DUTIES.

We have so often to complain of the supine conduct of the general run of company auditors, that we hasten to give an example where a chartered accountant has so interpreted his duty as to advocate a most unpopular policy. The Bengal Iron and Steel Company has been a creature of trouble for some years past, not having paid a dividend since 1893. The remarkable "boom" in iron has at last enabled it to show a better result, with the consequence that after wiping out the large debit balance of £6,657, the directors felt themselves in a position to declare a dividend of 3 per cent. upon the shares, and place £1,000 to reserve, which arrangements would mean that the managing agents and general manager would receive bonuses to the amount of £566. No doubt the shareholders congratulated themselves upon the statement, and were quite willing to take their dividend without considering whether it ought to be divided or not.

Fortunately, however, for the well-being of the company, Mr. D. F. Park, its auditor, was not of the pliant order of chartered accountant. In a strong note appended to the balance-sheet, he points out that the dividend proposed was against the canons of sound finance. Apparently a sum of £7,500 had been incurred in preliminary expenses, which sum might be lost to the company in 1904 if the Government of India took a certain course regarding the lease, and it had evidently been determined to meet this contingency by setting aside £500 to reserve each year. In the times of the company's adversity these annual allocations were not possible, and Mr. Park pointed out that arrears ought to be paid up before a dividend could be distributed. The sum required to be so set aside at the striking of the last balance-sheet was £5,000, whereas with the addition of £1,000 now proposed, the reserve would only stand at £2,500. To place the additional £2,500 to the reserve would practically destroy the chance of a dividend, and it will be interesting to see what the shareholders will do at the meeting next Thursday. They ought to remember that the £5,262 distributed in dividend and bonuses—for the bonuses, we believe, hang upon the dividend—is virtually money taken out of the corpus of the undertaking, and must lead to its damage in the future. But what can one say to convince shareholders of their

error who see the prospect of an illegitimate dividend after having been without any for five years?

BRITISH NATURAL PREMIUM CASE.

That was a very entertaining story which was unfolded in the Chancery Division before Mr. Justice Buckley in the case of *Kidston v. Paddon* and others. The "others" included the British Natural Premium Life Association and that precious pair of distinguished American assurance representatives, Wm. and Simon Dinkelspiel. Simple Simon Dinkelspiel induced Mr. John Paddon, a wealthy Glasgow merchant, to insure for £5,000 with the British Natural Premium Association, and he painted the prospects of the company in such glowing colours that Paddon acquired 123 of its shares for a small matter of £61,000. It was a lot of money to have in such a venture, but when Paddon began to be uneasy about it, his good friends, the Dinkelspiels, did not desert him, and they laid siege to Mr. Wm. Hamilton Kidston, iron merchant, Glasgow, as a likely purchaser. Kidston saw visions of great profits and swallowed the bait to the extent of some £25,000. Then he also became uneasy, and the Dinkelspiels did their best to unload the shares for him on someone else. But they were not successful in finding another pigeon to pluck, and Kidston having meantime discovered the connection between Paddon and the Dinkelspiels took proceedings for the recovery of his money. In this he has been completely successful, but the defendants threaten to appeal, and it may be dangerous to say anything about the legal aspects of the case. So we shall leave the various parties to the action to stew in their own juice, merely remarking on the edifying spectacle of these eminent Scotch Presbyterians trying to play the confidence trick on each other with the aid of such people as the Dinkelspiels. It is truly a sight for the gods!

COOPER COOPER & JOHNSON.

The statement of the chairman of this company allowed even more unsatisfactory details to transpire than were set forth in the report. Although the debenture debt was previously so large, it appears that second debentures have had to be issued, and the manner in which the company was formed seems to have encouraged chicanery. Promoters' profit on the concern was stated to have been £90,000, and yet many of the shareholders seemed to be willing to whitewash the board and all concerned. A committee, composed of Sir Christopher Furness, Mr. A. Marshall Jay, and Mr. W. Jones, was appointed to act in a consultative capacity with the board, with liberty to add to their number. Evidently they have no power to do anything, and we suppose the company will drift into the whirlpool that draws in and swallows up so many of the joint-stock frail barks launched by reckless company promoters.

COPPER MANIPULATION.

It was in April last year that copper in London, under the fostering care of the American Standard Oil gang, reached its highest price in the twelvemonth—£77 5s. It was a mere spurt, however, and not all the efforts of the "ring" could bring it up again to anything like that figure. This year they seem to have resumed active operations earlier; for this week, in the opening days of March, they have been able to rush up the cash price of copper to £79, with three months following at the respectful distance of £74 10s. to £75. This we may perhaps regard as the first fruit of the labours of that wonderful body, the United Metals Selling Company—the adjunct or offshoot of the Amalgamated Copper Company. What further success may attend its efforts remains to be seen. Of course, there is not the slightest reason for this rise in rates but the will of the manipulators. The latest statistics would have foreshadowed a decline had it not been for the adverse influence of these pirates. The shipments from the United States during January and February were about 75 per cent. above

those of the same period of last year. Consumers, both here and on the Continent have been well supplied with American electrolytic at £74 to £74 10s., while Lake copper is offering at £75 10s. But the amount of the immediate supplies and the prospects of increased production are of no consequence so long as the Standard Oil millions can be applied in forcing prices. This is, however, we believe, a kind of dying effort on the part of the manipulators. They have never secured the control of the American market; just now they cannot influence half of it. Legal troubles are gathering thickly around them in the States, and even millionaires will not go on for ever selling or hoarding at a loss. Meantime, however, they can worry consumers, and they do so; but if these consumers are careful to leave them severely alone to "stew in their own juice," the bubble will in due time—and that not a long time—burst, and the manipulators will retire sadder, though we do not say wiser, men.

EXIT FENWICK.

He of the Sanctimonious Newspaper Syndicate and numerous other swindles! The *Financial Times*, in language more forcible than polite, had called him an "incorrigible rogue, rascal, and impostor," and he has apparently decided to accept that definition of his character as fairly accurate. It is true he began a valiant libel action against the paper in question, but an afternoon's encounter in the witness-box with defendant's counsel was more than he could stomach, and he refused to face the ordeal when the case was called the following morning. This exposure ought to put an end to his company-promoting career, and we hope never to hear his name again, unless the Public Prosecutor decides to move in the matter, but he is a man of such infinite effrontery that we shall not be surprised at his reappearance in this capacity unless he can be put out of harm's way.

PRUSSIAN FINANCE.

Mr. W. S. H. Gastrell, the Commercial Attaché to the British Embassy in Berlin, has sent an interesting report to the Foreign Office upon the finance of this great State. It is based upon a supplementary statement drawn up by the Prussian Finance Minister, Dr. von Miquel. The reading of it makes us almost green with envy, for Prussia is happy in splendid surpluses which are spent in reducing the public debt and in improving the railway communication of the country. Prussia is not piling up railway capital at the rate of from twelve to fifteen or sixteen millions a year as our railway companies are doing. In the two years ended with June 30, 1899, £8,000,000 of the nation's debts have been extinguished out of surpluses, and £5,000,000 besides spent on railway improvements. Interest on the public debt was reduced by fully £1,000,000 until increased again slightly by a loan of £6,250,000, interest on which, however, still leaves the debt burden at only £11,384,250, which is less than it was in 1897. Expenditure increases, as it must in all progressive States, but the increase has in former years been almost entirely covered by the free income from State railways. Between 1890-1 and 1896-7 the net surplus on working these railways rose from about £15,000,000 to £23,411,000, or almost £8,500,000. Other branches of revenue showing deficits, and to which, therefore, larger grants had to be made, rose only £2,000,000 to £16,237,000 in the same period; but, as will be seen, the loss caused by their slow growth was much more than covered by the railway surpluses. These mount in a manner that beats the progress of our railways, great though it has been. In 1896-7 the gross income of the railways was £55,349,000, and was estimated for the succeeding year to be something less than £56,000,000, but it was almost £60,000,000. And in the year ended June 30 last it rose to £63,470,000. Further increase still is estimated for the present year, which, if realised, and it probably will be and more, represents an increase of almost £9,000,000 in the income of these public highways since 1896-7. Working expenditure increases also, and at a rapid

pace so that it is estimated to amount almost to £42,000,000 in the current year. But of this upwards of £4,000,000 is extraordinary expenditure on what the Americans call "betterments." And in spite of this splendid prosperity Mr. Gastrell remarks that "had it not been for the continual improving economic development of the other branches of revenue derived from undertakings worked by the State, with the one exception of the Imperial domains, and for the increased yield of the direct and indirect taxes, it would not have been possible to balance the estimates without large retrenchments in some branches of expenditure." And it must be so in a military State like Prussia. There, as everywhere else where that canker eats into the lives of nations, the march of events drives them onward to a time when exhaustion will produce, first inelasticity and then decay in the public income. Not till then can we hope to see a change for the better in the spirit of soldier-ridden peoples towards their neighbours.

COMPANY MEETING REPORTS.

A somewhat novel point was raised in an action for libel brought by a Mr. Alexander Ponsford against the *Financial Times*. It appears that at a meeting of shareholders of the National Cycle and Motor Car Insurance Company, which was convened for the purpose of obtaining the co-operation of the shareholders to a project for obtaining further capital, the chairman made certain slanderous statements against the plaintiff, and damages had been recovered against him for having procured the publication of his speech in the defendant's newspaper. It was sought to raise the defence of privilege under the Newspaper Libel Act of 1888, on the ground that the report was a fair and accurate report of a public meeting of a public company, and that a meeting of shareholders was a public meeting for the discussion of a matter of public concern within the meaning of the Statute. However, by Section 4 of the Act there is this proviso: "Provided further, that nothing in this section contained shall be deemed or construed to limit or abridge any privilege now by law existing, or to protect the publication of any matter not of public concern, and the publication of which is not for the public benefit." On the facts Mr. Justice Mathew held that the statement in the report was not privileged, as it was not for the public benefit. No doubt any statement made at the meeting and any report of such statements would be privileged which was confined to questions of the financial position of the company; but here, as the learned Judge remarked, the chairman in his reference to the plaintiff was not discussing matters in which the public were interested. Upon the construction of the section of the Acts we have little doubt that the learned Judge was right, but the decision opens up an interesting vista of liabilities for those newspapers which publish full reports of the statements at the meetings of public companies.

THE COTTON INDUSTRY.

This is in a somewhat peculiar position. Spot prices for raw cotton have been going up steadily recently, and as Manchester manufacturers at the same time enhanced their rates, the result was that high prices were checking trade, more especially with India and China. There was a slight check to the rise on Wednesday, but only slight and probably temporary. It is a time of uncertainty in many ways. No one is quite sure as to the amount of the stocks of old crop cotton in store; even now the output of the new crop is a matter of uncertainty, though 9,500,000 bales is the most generally accepted estimate; and only guesses can be made as to the area to be planted this year, though the current rates for next crop options indicate confidence in a larger area being planted, and, as a consequence, a considerably enhanced yield. All these uncertainties afford ample opportunity for speculation, which has been indulged in this week, and a portion of last week, to an extent that seems somewhat wild; but it is suggested that a good deal of

it has been with a view to "cornering" some big operators who were known to be short of necessary supplies for March delivery. But this would hardly account for the perfervid rush of "bullish" speculators who have recently been squeezing futures up at such a rate, though their operations were somewhat checked on Wednesday. The greatly-increased receipts lately at American ports would seem to indicate that the planters or factors have been keeping back their stocks of the old crop for better prices, and that they believe their opportunity has come for securing these. Future prices will largely depend on how long these increased port receipts continue, and the extent of the increase. As to the new crop, it is now coming pretty freely into the market, though there is nothing yet to enable us to gauge accurately its extent. Lancashire spinners were greatly irritated by the big mistake in Mr. Henry Neill's estimate of the new crop. It was a very unfortunate mistake for those who had faith—not unnaturally, in so far as Mr. Neill had been marvelously accurate for several years—in his prognostications, and invested largely in futures on the strength of their faith. They must have lost heavily; but they have probably by this time got over their irritation, and are now apparently exercising their wits in trying to recoup themselves by renewed speculation in the present temptingly uncertain state of the market. How far they may succeed is a matter of interest mainly to themselves; but, as far as one may judge at present, American cotton will this year probably be maintained at a moderately—we hardly think an exceptionally—high figure.

A POINT OF LIFE INSURANCE.

A case of interest to both insurers and insurance offices was lately tried before Mr. Justice Grantham and a jury. On December 20, 1897, the deceased man went to the agents of the Imperial Life Assurance Company at Rangoon, and filled up a proposal form for a policy to date from January 1, 1898, and then he paid a month's premium. A note was printed at the bottom of the form to this effect: "The full premium or deposit on account may be paid on making the proposal, either payment, if the examiners' report be satisfactory, holding the assurance fully in force in the interval between the date of examination and the date of acceptance by the company, provided that such interval does not exceed one month." Before the proposal was signed the deceased had been examined, and the doctor's report, together with the proposal, was received by the branch office of the company on December 23, and the acceptance was posted at Calcutta at 5.30 p.m. on the 28th, with the protection note dated January 1. The deceased was drowned while shooting about 4 p.m. on the 28th. It was contended by the company that there was never any acceptance, as the deceased was dead before the posting, and that it was the intention that no risk should arise before January 1. The learned Judge, however, ruled that the contract was concluded when the company agreed to accept the proposal, and did not depend upon the posting of the letter, and the jury returned a verdict for the plaintiff.

GAMBOLS IN THE TEA TRADE.

The prospect of a Budget with important changes in taxation arouses all the old Adam of gambling in the prosaic frequenters of Mincing-lane. War had this year rendered changes inevitable so long ahead of the actual time of alteration that a splendid opportunity was afforded for market operations in tea. If there was one article sure to have its burden raised, it was tea; and, directly after the new year commenced, the family grocer and the dealer in tea on a large scale were fully engaged in considering the chances of profit that might arise through an increase in the duty. So eager were these speculative operators to rob the Chancellor of his prospective gains, that large quantities of tea were withdrawn from bond entirely upon the toss-up, even before Parliament met. These early operations to a certain extent sated the speculative

desires of many in the trade, and possibly strained their resources to an uncomfortable extent. In the dull weeks of waiting, therefore, the time was not unprofitably spent in devising what may be termed patent systems, whereby the town and provincial grocer might speculate to advantage in view of the anticipated action of the Chancellor of the Exchequer. The advertising columns of the trade journals that supply the requirements of purveyors to our breakfast tables teemed with speculative schemes devised with this intent. One that lies before us appealed to the two grades of speculative grocers. In the first place the men of money, and presumably the more cautious, were invited to send up 4d. per lb. on any quantity of tea, and the wholesale dealer who propounded this scheme promised to hold the quantity so engaged at the disposal of his customer. Thus if £25 were sent, the speculative grocer would have 1,500 lb. of tea entered for him, which, if the duty on tea were advanced should mean a gain to the holder who had secured the tea under the old duty. If the duty was not raised, the £25 could be taken out in tea any time up to the end of the year. The second branch of the plan appealed to the more speculative and more needy class amongst grocers, for under its conditions they were invited to send up 1d. per lb. on any quantity of tea, and the wholesale dealer promised to advance the remaining 3d. per lb., but the customer was bound to take during the year the whole of the tea thus engaged. Nothing was said about charges for interest, and other operations connected with these gambles, but presumably the grocer would have to pay.

The result of these playful diversions has been that the trade between it has withdrawn tea from bond in anticipation of the needs of consumption to the extent of about 43 million pounds, which is equivalent to nearly two and a half months' consumption. These deliveries have been in excess of ordinary withdrawals, and dealers and retailers must hold this stock amongst them. In fact, the brave gamblers have completely effected their purpose, and are now looking at one another with the highest degree of distrust. They all own tea upon which only the old rate of duty has been paid, and each man believes that his neighbour will commit the evil deed of selling the stuff at the old price in order to secure custom. Indeed, we believe some of the packet-tea companies are preparing for a crusade upon these lines, and the trade is resigning itself to see little change in the selling prices of tea for some time to come. In these circumstances the ardent speculators are beginning to rub their eyes and wonder where the promised profits are to come from; but the wholesale dealers shake hands with one another and solemnly wink the other eye.

MEXICAN FINANCE.

The Finance Minister of Mexico, Mr. J. W. Limantour, always presents a clear and painstaking statement of the national affairs to his Congress and the public. His last explanatory observations on the Budget estimates for the financial year ending June 30 next is worthy to rank with its predecessors, and all Mexican bondholders ought to obtain a copy of it from the financial agency of the Mexican Government in London and study it for themselves. It shows that the receipts of Mexico continue to be on the whole progressive, and that in spite of the heavy burdens imposed upon it by its large internal and external debt no deficits are accumulating. On the contrary, the country is meeting its way and finding the means to some extent, we gather, out of income in order to effect improvements in various directions. Briefly, the total revenue for the current year is estimated at \$58,234,000 Mexican, an increase of nearly \$2,000,000 upon the preceding year. And if this estimate is realised and the expenditure kept at the figure anticipated the year will close with a slight surplus. As Mr. Limantour, however, points out, it is difficult to frame accurate estimates, because the difference between a good and a bad harvest or a sharp adverse movement in the exchange may spoil every

forecast. All he can do is to estimate cautiously. In the past year, for instance, import duties yielded upwards of \$5,500,000 more than in the year just preceding, and a rash Finance Minister would have probably accepted that as a basis for the next year's income. He has not done so, but places the figure at \$25,000,000 only. Even that might prove to be too much were adversity to overtake the agricultural interests of the country. It is still a most primitive country, although being developed with a fair measure of rapidity in various directions. Also, we think its fiscal system is still burdened with certain classes of taxes that must entail greater losses upon the nation than they compensate for in the shape of revenue to the Treasury. The export duties, for example, might well be abolished in a body to the great benefit of the internal economy of the country. Their total amount is estimated at only \$628,000, and they must interfere seriously with those branches of production that they directly bear upon. We should be glad also to see Mexico able to dispense with her national lotteries, which yielded \$665,000 last year and are expected to yield \$615,000 in the current year. They are a means of fostering a gambling spirit and productive of an impoverishment full of mischief. Among Mexico's burdens the heaviest is her national debt which, including administrative services, will cost over \$27,000,000 this year out of the total revenue of \$58,000,000. War and marine come next with charges amounting to nearly \$13,000,000, so that altogether \$40,000,000 out of \$58,000,000 go in these ways. The recent conversion of the Mexican foreign debt, however, has slightly lessened the load the country has to carry on debt account alone and the saving on the current year thus effected amounts to \$1,700,000. Should further increases of debt be as much as possible avoided, and prudence continue to mark the administration of Mexico's finances, the natural resources of the country, agricultural and mineral, and its gradual opening up to the outside world may in time make the present charge a light one, but it is not that yet, and we must never leave out of sight the fact that the Mexican Government, controlled by President Diaz, an able and patriotic "life president" as we may call him, is only a form of autocracy, and that the death of the ruler, which must occur some day, might bring temporary chaos, or at least much confusion, upon the country.

TWO PROMOTIONS.

In March, 1895, the London and Johannesburg Syndicate was formed under the name of the Anglo-French Gold Mining Syndicate, Limited, with the modest capital of £1,000, and the modest object of acquiring and dealing with properties in the South African Republic, and to promote companies generally. In the same year the name was changed and the capital increased to £10,000. Also in March, 1895, the month of its incorporation, it promoted the Nigel Extension, Limited, and in the following May sold to it certain property for £60,000. Immediately afterwards it purchased part of the property back for £8,000 in cash and £17,000 in shares in the Roodekopper Gold Mining Company, which the syndicate had promoted to purchase this property. During the year the syndicate bought and sold large blocks of shares in the Nigel Extension, Limited, and the profits upon these transactions appear to have been considerable, as 280 per cent. was paid upon the capital of £10,000. In March, 1896, the Westralian, London, and Johannesburg Company, Limited, was formed to acquire the property of the London and Johannesburg Syndicate, Limited, the purchase price paid being £40,000 and the nominal capital of the new company £100,000. This company was concerned in various promotions, including the Hauraki South Gold Mining Company, Limited, of which they held 27,000 shares, valued at nothing, and the Amazonas Rubber Estates, Limited, 40,000 shares in which they also hold and whose value in the statement of affairs is put at £6,478. A prospectus produced applications for £30,000 in shares,

which were duly allotted, and £15,000 in cash and £25,000 in shares were allotted to the syndicate. Both the London and Johannesburg Syndicate, Limited, and the Westralian, London, and Johannesburg Company, Limited, are being wound up, and we confess we cannot express any great measure of surprise.

Critical Index to New Investments.

LAIRD BROTHERS, LIMITED.

In order to replace capital payable to the executors of Mr. John Laird and Mr. William Laird, the remaining partners in the firm of Laird Brothers, Birkenhead, shipbuilders, engineers, boiler-makers, and ship-repairers, have determined to convert the business into a limited liability company with a capital of £450,000, divided into 60,000 5 per cent. cumulative preference shares and 30,000 ordinary shares of £5 each. Only the preference shares are offered for subscription, all the ordinary shares except seven, allotted to the subscribers to the memorandum and articles of association, being taken by the vendors as part of the purchase money, and the present directors undertake to hold at least one-third for a period of ten years. The property consists chiefly of leasehold premises with about thirty years to run, and these are valued with goodwill based on two years' profits taken on the average since 1890, offices, workshops, graving docks, machinery, plant, &c., at £313,566. Other assets, such as book debts, materials in stock, and work in progress at stock-book prices, less instalments received on account, bring the valuation up to the £450,000 for which the vendors ask, and this amount is payable £300,035 in cash and £149,965 in ordinary shares. The average profits for the nine years ended May 31, 1899, are certified to have exceeded £45,000 per annum, and for the last three years to have been over £60,000 per annum. Messrs. Laird Brothers have a world-wide reputation as shipbuilders, and the business is certain to continue to prosper, at any rate while the desire for a large increase to our navy exists.

SOUTHEND-ON-SEA CORPORATION 3 PER CENT. REDEEMABLE STOCK.

A year ago this corporation raised £74,000 of this stock at a minimum of 98 per cent., and now offers for subscription another £97,500 at a minimum of 96 per cent. The corporation has been pushing on its improvements in sewerage works, &c., and requires the money for this purpose and for the repayment of existing loans amounting to £83,750. This issue will bring the total indebtedness of the borough up to £362,250, of which £109,668 was spent on the pier and foreshore undertaking, and the present rateable value is £173,300. The total ordinary revenue for the year ended March 31, 1899, was £47,209, so that the security is good enough.

NATIONAL TELEPHONE COMPANY, LIMITED.

The expected addition to this company's capital is now made in the shape of an issue of 100,000 ordinary shares of £5 each at par, and of £500,000 4 per cent. debenture stock at 98, bringing the total up to £7,000,000. In dealing with the half-yearly report a week or two ago, we pointed out that the capital account was shown to be overdrawn by £1,187,547, and that the reserve fund of £763,701 paraded in this prospectus was all absorbed in the business. It must not be forgotten either that the large profits earned are due to the company misusing its monopoly by charging a heavy rental for the privilege of becoming a subscriber to its system, and that should local authorities exercise their powers, opposition may force it to reduce these charges, and the increased business obtained by the cheapening of facilities may not be sufficient to keep the income up to its present level. The debenture stock is secured on the entire undertaking and property, subject to the charge in favour of the £2,000,000 3½ per cent. debenture stock, and ought, therefore, to be a fair enough investment. We are sorry we cannot say as much for the ordinary shares, which should be left to those who do not object to speculation.

BOURNEMOUTH AND POOLE ELECTRICITY SUPPLY COMPANY, LIMITED.

This company took over in December, 1897, from the County of London and Brush Provincial Electric Lighting Company all its shares and interests in that weak concern, the Bournemouth and District Electric Supply Company, and now owns the whole of that undertaking. In November last an agreement was entered into with the County of London Company to buy up the Richmond (Surrey) Electric Light and Power Company, the price apparently being £79,700. The capital of this company is £150,000, in ordi-

nary and preference shares, which has all been paid up, and £70,000 in 4½ per cent. debenture stock is now offered for subscription at 103. A fine display of assets is made in the prospectus by the simple process of giving as one item lands, buildings, machinery, plant, mains, provisional orders, goodwill, &c., representing £141,550, to which is added the investment of £79,700 in the Richmond Company, making a total of £221,250, so that the issue is safe enough. More money, however, will, in all probability, be wanted shortly if the company intends to proceed under the various provisional orders confirmed by Acts of Parliament which it holds.

WEST MIDDLESEX WATERWORKS COMPANY.

This company invites tenders for an issue of £100,000 three per cent. debenture stock, being a further portion of the new capital of £440,000 to be raised under its Act of 1894, raising the amount issued to £400,000. It is hardly necessary to make any comment on the issue, as the outside public is not likely to get a chance of taking up any portion of it.

NATIONAL GAS ENGINE COMPANY (1900), LIMITED.

This is an expansion of a private limited liability company in Manchester, which took over in 1897 the business founded by Mr. H. N. Bickerton in 1889. The capital is fixed at £200,000 divided equally into 5½ per cent. cumulative preference shares and ordinary shares of £1 each, of which the vendor company takes all the latter in part payment of the purchase money. Of the preference shares 16,000 are allotted to the debenture-holders of the vendor company in exchange for their debentures and to the subscribers to the memorandum of association, leaving 83,993 for public subscription. A special reserve fund is to be created, and until this has reached £25,000 at least, the ordinary shares are not to receive a larger dividend than 5 per cent. per annum. The freehold property is valued at £10,045, fixed and loose plant, machinery, tools, &c., at £21,331, stock in trade, at cost, at £16,034, and book debts, cash in hand, &c., less trade liabilities, dividend for 1899, and directors' fees, bring the valuation up to £53,474, to which is added £75,500 in cash from this issue, making the total assets, exclusive of goodwill and patents, £128,974. For this property the vendor company asks £103,500, of which £1,000 is to be in cash and £2,500 in cash or preference shares, the balance being taken in ordinary shares as mentioned above. By the employment of additional capital the gross profits, after providing for management expenses and depreciation, &c., have risen from £4,871 for 1897 to £13,109 for the eleven months to December 31, 1899. The property seems very small to bear the weight of the capital now put upon it, but the preference shares should be safe enough.

Company Reports and Balance-Sheets.

* * The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

RAILWAYS.

GLASGOW AND SOUTH-WESTERN RAILWAY COMPANY.—Gross receipts for the half-year ended January 31, £828,764, increase £29,823; expenses, £479,498, increase £32,658; proportion of expenses to receipts, 57.86 per cent., against 55.9 a year ago. The net revenue was, therefore, £2,835 lower at £349,205, but interest on debts, leased line rents, took rather less, while a slightly larger balance was brought in, so that the amount available for dividend was £366 more, at £247,277. This, however, was not sufficient to pay a dividend at the same rate as last year on the increased amount of ordinary stocks, and the distribution was only at the rate of 4½ per cent. per annum, leaving £6,744 to be carried forward, compared with 5 per cent. and £5,697 carried forward. Coaching traffic showed an increase of £11,862, goods traffic one of £13,472, and minerals £1,815, the balance of the improvement being made up by demurrage, &c. Of the increased expenditure, locomotive power accounted for £12,896, chiefly in the item of coal and coke, maintenance of way cost £6,295 more, and traffic expenses were £6,440 higher. During the half-year, £195,633 was spent on capital account, and as only £14,050 was received, the debit balance remains at £223,408, and £320,890 is estimated as being required for the current half-year. More money is wanted, and the shareholders are asked to sanction the creation of additional capital.

BILBAO RIVER AND CANTABRIAN RAILWAY COMPANY.—The great prosperity of the iron ore industry of Bilbao is fully reflected in the revenue of this company. During 1899 the total shipments of iron from Bilbao River were 5,441,732 tons against 4,310,214 tons in 1898, and were much in excess of the previous highest total—4,888,611 tons in 1896. Of this increased business the company had its fair share, and consequently net revenue last year amounted

to £54,467, or an increase of £17,094. From this sum £35,000 was placed to reserve for depreciation, and then dividends of 10 per cent. were declared upon both the ordinary and preference shares. Out of the balance, £2,000 was set aside to open a fund to provide retiring and other allowances to a portion of the staff of the company, leaving £3,527 to be carried forward. By the addition to the reserve, the sum so held was raised to £100,486, and is wholly invested in securities with a view to reimbursing the capital sunk in the railway. In order to guard against contingencies, the revenue of £2,584 received last year from these investments was devoted to writing down their book cost.

BANKS.

ROYAL BANK OF QUEENSLAND.—Gross profits for the second half of last year were about £750 more than for the corresponding period of 1898 at £26,394, but with £2,328 brought forward the net balance, after meeting expenses and interest on fixed deposits, &c., was £2,000 more at £10,651. The same dividend at the rate of 2½ per cent. per annum is paid, but £3,000 is added to the reserve fund against £2,000 a year ago, and the balance carried forward is increased from £1,575 to £2,595. Deposits and other liabilities amount to £810,684, or an increase of £40,600, bills payable stand at £43,477, and liability on notes held in reserve at £33,500. The assets consist of £229,221 in cash and bullion, £38,649 in Treasury notes, £43,123 in Government stock, £62,603 in bank premises, &c., and £953,109 bills discounted and all other debts due to the bank. The directors' ideas of what constitutes a report are very primitive, and are apparently based on the belief that their functions are to give the shareholders as little information as possible regarding the position of the bank, as, apart from a bald statement of profits, the only remark they make is that the branch at Ithaca has been closed and another opened at Stunthorpe.

HONGKONG AND SHANGHAI BANKING CORPORATION.—It is useless to compare the profits of the past half-year with those of the corresponding half of 1898, as the latter included profits from certain loan issues. In consequence we find the profit of £2,155,092 compares with \$4,015,270 in 1898, and, therefore, it is better to go back to the second half of 1897, when the profit was returned as \$2,128,580. Last half-year may, therefore, be considered as normal in regard to profits, and it is satisfactory to find that these will allow of \$500,000 being placed to reserve, and the payment of a dividend and bonus amounting to £2 per share, as against £2 10s. per share distributed a year ago, the balance forward remaining virtually unchanged at \$960,843. The accumulations, including a marine insurance fund, and the balance forward will then amount to over \$12,700,000, as compared with a paid-up capital of only \$10,000,000, and these large sums, we have reason to believe, have been provided mainly, if not entirely, out of profits. A marked evidence of the different standard of financial management adopted by this bank and the ordinary English bank lies in the fact that the whole of the bank premises stand in the balance-sheet at \$219,435, say £21,943, whereas they are worth twenty times that amount in reality. Just glance at one of the reports of the English banks, with their hundreds of thousands locked up in premises, and one can gather what an effort would be required by them to place themselves on a level with the Hongkong and Shanghai Corporation in this respect.

INSURANCE.

PRUDENTIAL ASSURANCE COMPANY.—This company continues to be a formidable competitor to the American offices, and the volume of business in its ordinary branch last year was almost equal to that of 1898. The number of policies issued was larger, being 65,470 against 64,708; but the amount insured was £64,730 less at £6,355,850, while the new annual premiums were £1,110 lower, at £352,003. The total premium income increased by £176,963 to £3,144,464, which is certainly a magnificent total. Claims paid rose by £250,894 to £1,225,906, and surrenders took £125,050. The number of policies in force at the end of the year was 570,414. In the industrial branch the premium income showed an increase of £208,202 and reached a total of £5,168,958, and claims paid amounted to £168,300 more at £2,059,340. The total number of policies in force was 13,433,785, with an average duration of more than eight and three-quarter years, and the number of free policies is now 663,250. An increase of £3,232,351 has been made to the assets, which now stand at £36,832,059, and the new departure of the company in issuing a special pamphlet giving full details of its investments is one to be highly commended as an example to be followed by other insurance companies. The largest item in this list is one of £7,048,287 in loans on County Council, municipal, and other rates, the next being £6,090,274 in railway, gas, and water stocks. We need not specify other items in a list which, taken altogether, consists of carefully-selected securities. In the ordinary branch, the result of the annual valuation was a surplus of £1,006,046, including £303,683 brought forward, and in the industrial branch, £707,092, including £331,831 brought forward, making a total of £1,713,738, of which £50,000 is added to reserve, and £987,686 distributed among the participating policyholders and shareholders, leaving £357,069 to be carried forward in the ordinary branch and £318,983 in the industrial branch.

ALLIANCE INSURANCE COMPANY.—In the life department this fine old office issued 1,410 new policies last year, insuring £843,799 gross, and £783,799 after deducting re-insurances. The estimated new premium income is £32,022. Claims of all descriptions, including members' share of the quinquennial profits, amounted to £265,127, and expenses of management came to £33,146, or just 10 per cent. of the net premium income. Deducting these payments from the £439,972, to which the premium income of the year and the interest income amounted, £141,699 was left to be added to the life fund, raising it to £3,081,206, after allowing for £185,852 transferred at the beginning of the year to the annuity

account. The annuity business seems also to be flourishing, and is conducted at a nominal cost, and the fire business was, if not superlatively fat, at least better last year than that of most other companies, and, by comparison, first rate. The income from fire premiums was £537,285, and from interest £30,068, or, in all, £567,353. Claims and expenses, the latter amounting to £34 12s. 5d. per cent. of the premium income, absorbed £46,047 of this, and, after transferring £79,302 to the profit and loss account, £42,000 was left to add to the fire fund, raising it to £829,377. A dividend of 8s. per share—the share being £2 4s. paid up—is paid out of the profits and interest earnings of the company, and the balance of £42,978 left to carry forward. Like Scotch banks, the Alliance Company has its dividend in hand before it pays, and half the amount now declared becomes payable on April 10 next, and the other half on October 10.

RAILWAY PASSENGERS' ASSURANCE COMPANY.—The gross premium income for the year ended December 31 showed a decrease of £8,388 compared with the previous year, but investments yielded £424 more, making the total income £7,964 less at £260,370. This falling off is ascribed to the increased competition for business in the workmen's insurance branch forcing down rates to a point at which they cease to be remunerative, a position of affairs which the directors believe to be only temporary. Claims paid absorbed £136,944 compared with £139,322, the proportion to gross premium income being 55·32 per cent. against 54·44 per cent. in 1898. Including £93,773 brought forward, there was a credit balance of £125,846, and after making provision for current risks, and carrying £5,000 to reserve, a dividend of 5s. per share is declared, making, with the interim dividend, 8s. for the year. The investments are valued at £320,682, of which £133,061 is in mortgages and ground rents, £30,000 in Consols, and the balance in smaller sums in Colonial Government and Railway securities, brewery and hotel debenture stocks, &c.

COUNTY FIRE OFFICE.—This is one of those insurance companies about which the most carping critic can find nothing capacious to say. Its business is solid and profitable, thanks probably to the careful lines upon which it is conducted and the steady refusal of speculative risks. Last year the gross premiums came to £323,296, but were reduced to £288,926 by re-insurance. Even so they show an increase of £5,382 on the income of 1898. Interest on investments yielded £3 9s. 7d. per cent., and expenses took 33·75 per cent. of the premium income, which is a slight reduction on that of the previous year. Losses absorbed £143,386, or 49·79 per cent. of the premiums, and £9,283 more than the amount paid under this head in the preceding twelve months, so that the company did not come out scatheless. Nevertheless, the credit balance of £69,382 allows the directors to pay the usual £10 per share dividend. Of this £3 was paid in September last, leaving £7 to be paid now. Besides this septennial policyholders get their usual reduction, and after all these outgoings have been met £1,062 has been added to the reserve fund, which now exceeds £380,000. We hope next year the losses will be less and the profit greater.

PROVIDENT LIFE OFFICE.—In 1899 this company issued 770 new policies, insuring £303,980, and yielding £11,649 in premiums. None of this business was reinsured. Claims took £240,379, slightly less than the amount expected, but still a good round sum. Including £125,476 from interest, rents, and dividends, the entire income of the year was £354,425, a reduction of about £6,000 on the previous year. Expenses of management came to 14·75 per cent. of the premium income as against 14·8 per cent. on the previous year, which shows a slight reduction. Interest on investments yielded £3 17s. 4d. per cent. as against £3 18s. 9d. per cent., also showing a slight reduction. In the result, however, the total funds of the office were increased by £50,785 at the end of the year, and now amount to £3,271,694. This money is largely invested in mortgages and property within the United Kingdom, but we see that there is £200,000 in Commercial and Industrial companies' preference and other stocks, and £297,000 odd in railway stocks and shares, preference and ordinary, descriptions of securities that want watching.

ROYAL LONDON FRIENDLY SOCIETY.—The report of this company emphasises the costly nature of industrial insurance in a very marked manner, as with an increase of £62,013 in the premium income to £472,263, and claims, grants, and surrenders amounting to £198,565, it could only add £86,256 to its accumulated fund, and to do this required the help of £21,620 received as interest on investments. This means that 33½ per cent. of the premium income was required to meet collectors' commissions and office expenses, and on the new business the charge was very much heavier, £44,930 being paid out to secure the increase above mentioned. The society has £675,293 invested in Corporation, District, and other Council loans and in freehold properties.

SICKNESS, ACCIDENT, AND LIFE ASSOCIATION.—The net revenue for 1899 amounted to £48,823, or an increase of £2,030 compared with the previous year, and the invested funds have risen by £14,481 to £112,304. In the sickness, accident, and general business branch the net revenue was £42,903, and the claims paid and provided for were £16,859. The premium income fell off £1,157, owing to the low rates now prevailing for workmen's compensation insurances and to the directors having refused a large amount of the business offered on account of inadequate premiums, while the revenue from investments is £441 lower. A sum of £4,523 was set aside for claims in course of adjustments, the sickness fund was increased to £50,939, and the general fund to 24,847, but £243 has been written off the latter in reduction of property account, leaving it at £24,604. This class of business seems to be exceedingly costly, as expenses of management took £8,976 and commissions £3,755, or together about 32 per cent. of the premium income. In the life and annuity

branch 396 new policies were issued covering £104,335, of which £3,000 was reassured, and producing £3,281 in new premiums. Only three claims were paid, involving a sum of £731. An addition of £3,586 was made to the funds, raising them to £15,654. This department is a very small one, and is also very costly, no less than 29 per cent. of the premium income being spent in expenses and commission. The investments chiefly consist of railway and other debentures and debenture stocks and preference and ordinary shares.

ABSTAINERS AND GENERAL INSURANCE COMPANY.—The total income for 1899 was £43,573, and the addition to the life assurance funds was £19,656. In the ordinary life department 714 new policies were issued insuring £112,420 and yielding £4,390 in annual premiums. The total premium income in this branch was £27,212. Claims paid absorbed £4,782, and surrenders £1,076, while commission and expenses took £6,908 or 25·30 per cent. of the premium income. The industrial department was very much more costly to work, as of the premium income of £10,744 no less than 53·85 per cent. was absorbed in commission and expenses, and in the small accident business 41 per cent. was required. Out of the general revenue account, including such items as £654 from rents, interest and dividend not carried to the special accounts, and £103 from profits on realisation of investments, the directors pay a dividend at the rate of 2½ per cent. on the paid-up capital, requiring £375, and carry forward £432. The investments held by the company are chiefly in mortgages on property within the United Kingdom, only £16,000 being held in Indian Railway guaranteed stock and smaller amounts in other securities.

COAL AND IRON.

NEW SHARLSTON COLLIERIES COMPANY.—The profits for the year 1899 amounted to £19,999, and with £736 brought forward, the disposable balance was £20,735. Of this sum, £6,000 was set aside for depreciation, £2,000 was added to reserve, and a dividend of £1 per share was paid on the preference shares, leaving £1,187 to be carried forward. The colliery property, plant, lands, cottages, and rolling stock are valued at £190,107, and horses, ponies, and stores at £4,402, so that the amount allowed for depreciation does not err on the side of lavishness.

GREAT WESTERN COLLIERY COMPANY.—Like other companies of its class, this concern prospered last year. The output of coal for the twelvemonths was 770,405 tons, as compared with 413,648 tons in 1898, but the collieries were idle five months in that year owing to a strike of workmen, and the better comparison is with 1897, when 720,926 tons were produced. After writing off £10,000 for depreciation, and adding £11,047 to reserve, the net profits, including £128 brought forward, amounted to £31,858. Both the "A" and "B" shares received dividends of 10 per cent., leaving £1,858 to be carried forward. The reserve will then amount to £20,000, but cash balances are low, so that it is to be hoped that further additions to reserve will be made, and then a portion at least may be invested outside the business.

WIGAN COAL AND IRON COMPANY.—The report of this company for the year ended December 31 is presented in a series of short, jerky sentences, which in some respects leave much to be desired in the way of clearness. Including £5,061 brought forward, the net profits were £240,408, and, after adding £55,000 to reserve, a dividend of 10 per cent. is paid, absorbing £180,973, and leaving £4,435 to be carried forward. Both output and sales increased during the year, and higher prices were realised, against which the rate of wages paid to colliers was again raised, and including an advance given as from the first making-up day of this year, reaches the maximum fixed by the Conciliation Board of 45 per cent. above the rate of 1888. The additions to plant cost £40,340 and only £12,000 was written off for depreciation, so that the property is now valued in the books at £1,320,389. This deduction is far too small when dealing with a wasting property like coalpits, and even with the reserve fund of £72,368 taken into account, it is impossible to consider the provision for the future as anything like adequate.

TRAMWAYS.

CITY OF BIRMINGHAM TRAMWAYS COMPANY.—For the year ended December 31, the profits amounted to £68,668, or £8,772 more than in 1898, and with £2,083 brought forward to meet the dividend accrued on the preference shares from October 15 to December 31, 1898, the total available for distribution was £70,752. Interest on debentures to December 31 took £12,000, the year's dividend on the preference shares to October 15 required £10,000, £500 was contributed to the Birmingham University Fund, £105 to employes' sick and provident fund, and £80 as a contribution towards maintenance of families of army reservists. This left £45,961, out of which £2,083 was set aside for preference dividend; a dividend and bonus, making 7½ per cent. for the year, was paid on the ordinary shares, compared with 5 per cent. a year ago, and £39,669 was added to reserve, bringing it up to £107,128. Some of this money has, however, been spent on improving the property and increasing the stud, and £19,717 on capital account in extending the tramway from Sparkhill to Great Mill Bridge. The company has £68,580 on deposit with the Corporation of Birmingham and £124,537 with its bankers, so that funds in hand are sufficiently ample for any extensions it may be found desirable to make.

OLDHAM, ASHTON, AND HYDE ELECTRIC TRAMWAY.—This company only commenced work in June last, so that the revenue of £12,606 may be considered as fairly satisfactory. Working expenses, including debenture interest, amounted to £8,186, leaving a balance of £4,420, of which £2,552 is paid to the Electric and General Investment Company for dividends on the preference shares, advanced by them during the time of construction; £750 is distributed to the preference shares for the period from August 15

to December 31, and £500 is placed to depreciation fund, leaving £618 to be carried forward. During the year £40,000 in 4 per cent. debentures was issued, and, after deducting expenses the premiums received yielded the sum of £322, which has been used to form a reserve. The revenue will have to increase considerably before the ordinary shares can receive any return, but no doubt the extensions proposed will benefit the company provided it does not attempt to go ahead too fast. Capital expenditure has already exceeded the amount of the authorised issue and debenture debt combined, and there is one item of £14,137 for Parliamentary, preliminary, and administration expenses prior to commencement of running which we trust the directors will see the wisdom of writing off as rapidly as possible.

GAS AND ELECTRIC.

WORKING WATER AND GAS COMPANY.—In spite of its title, this is virtually a water company. In the half-year ended December 31 the revenue amounted to £4,369, of which £2,030 was absorbed by working expenses, and £480 by interest and income tax, and after the inclusion of £984 brought forward there was a net balance of £2,843. A dividend at the rate of 4½ per cent. per annum has been proposed, £575 will be devoted towards writing off the balance of preliminary expenses, and then £462 will be carried forward. The meeting held last Tuesday was the thirty-fifth half-yearly gathering of the company, so that the extinction of "preliminary" expenses has not been unduly hurried.

METROPOLITAN ELECTRIC SUPPLY COMPANY.—Although this company keeps its price for energy relatively high, there was last year a great increase in its sales, the amount being 8,327,939 Board of Trade units as against 6,845,066 units in 1898. The total revenue of the year amounted to £179,190, as compared with £151,605 in 1898, and when working expenses had been met and £13,000 placed to depreciation the net profit was returned as £53,392, or £12,829 above that of 1898. Including £1,450 brought forward, the balance allowed of dividends of 5 per cent. for the year upon the shares, and an increase in the carry forward of £2,960 to a total of £4,410. The depreciation and reserve fund now amounts to £64,360, or about 5 per cent. of the amount spent as capital. This is a small accumulation compared with those shown by other companies, but £35,429 received in premiums is not included, whereas other companies have passed such premiums to the credit of their reserve funds. Even if these are included the total would not be large, and altogether this company cannot be considered to have been a success, although it has one of the finest districts in London.

MISCELLANEOUS.

ROBURITE EXPLOSIVES COMPANY.—This company fared better last year than in the past, but the show was then very unsatisfactory. After setting aside £833 for repairs and renewals, £66 for depreciation, and £84 for bad debts, the net profits were returned as £6,960. Of this sum 10 per cent., or £696, was added to reserve, and then the 10 per cent. preference shares received one year's interest, leaving £1,374 to be carried forward, as against only £24 brought in. The preference interest is cumulative, and is in arrear, so that the payment now proposed will only discharge arrears up to June 30, 1897, which means that £12,275 of arrears exist on this head. We have grave doubts, too, whether the subject of depreciation is receiving proper attention. Goodwill and patents stand at £63,754, but nothing was written off the item; plant and machinery stand at £12,165, but only £66 was written off for depreciation and £833 allowed for repairs and renewals.

PRICE'S PATENT CANDLE COMPANY.—Owing to special circumstances, the profits of this company for the past year amounted to £99,484, which compares with £83,560 in 1898 and £77,531 in 1897, and exceeds by £15,500 the largest profits hitherto shown by the company in one year. After writing off £12,500 for depreciation of fixed properties and plant, the directors place £15,000 to reserve, and then declare dividends amounting to £1 18s. per share, or nearly 12 per cent. This is the highest distribution in the history of the company, and compares with £1 12s. 6d. per share for the years 1897 and 1898. The reserve will then amount to £65,000, and, with the insurance fund of £75,000 and £6,870 carried forward, forms total accumulations of £146,000 or about 25 per cent. of the share capital. No less than £242,199 of investments are held by the company, but some £42,000 of these is held on account of savings bank and other funds owned by the employes. The board especially warn shareholders that they must not expect such good results in the current year, as the price of materials used for candles has risen very considerably.

CASELL & CO., LIMITED.—Including £563 brought forward the profit for last year amounted to £24,891, or a decrease of £3,247, and accordingly the dividend upon the shares was only 5 per cent., or a reduction of 1 per cent. compared with a year ago, the sum carried forward being raised to £806. More money has been found for machinery, but, of course, this has only been obtained by increasing the amount owing to creditors and writing up the value of the leases. By-and-by these leases should become remarkable instances of the unearned increment. We like the financial outlook of the company less than ever.

PORTMORE TEA COMPANY OF CEYLON.—Although this company is capitalised at about £80 per acre of plucking ground, the profit of £4,393 earned last year enabled the directors to declare dividends of 11 per cent. at the cost of a reduction in the balance forward of only £7. The distributions in the two previous years had been 12 per cent., so that the distribution represents a small reduction. The high ratio of profit is due to the fact that the average cost of production was only 4·20d. per lb., as against an average selling price of 8·92d. per lb., leaving the remarkably high profit of 4·72d. per lb. Although the company should owe nothing to out-

siders when its tea is finally disposed of, we cannot help regretting that it has made no effort to form a reserve fund. Dividends of 11 and 12 per cent. do not go well with a balance-sheet that shows no resources in case of unexpected misfortune.

UNITED LIMMER AND VORWOHL ROCK ASPHALTE COMPANY.—After paying 10 per cent. dividends for the past nine years, the directors of this company have gone a step further and propose distributions amounting to 12½ per cent. for the year. Before doing this they reserved £1,200 for depreciation and £1,106 for reserve, and then the balance forward was increased £707 to £1,398. The reserve for depreciation now amounts to £3,600 and the general reserve to £12,000, and with the balance forward the accumulations amount to about £16,500, or well over 25 per cent. of the share capital. Cash balances are good and no less than £19,864 of investments are held, so that the reserves are more than represented by cash assets. Some £7,131 of new share capital was issued last year, with which twenty-two acres of land adjoining the mines of the company were acquired, thus prolonging the life of the concern. After allowing for the debts owing, five-sixths of the share capital is represented by assets outside the mines.

LIBERTY & Co.—Once again this company's report states that the volume of business during the year ended January 31 has considerably exceeded that of any previous year, but the net profits were only £1,383 more, at £38,752. Including £10,007 brought forward, the available total was £48,753, out of which £7,000 is added to reserve, against £10,000 a year ago, and the same dividend of 16 per cent. is paid on the ordinary shares, leaving the larger balance of £17,479 to be carried forward. The balance-sheet is a strong one, showing £16,162 due to trade and other creditors, against which debtors owe £48,134, and stocks in hand stand at £88,428. Goodwill, trade names, leases, fittings, &c., have been increased to £92,293, which is not a large total, but patterns, stationery, and catalogues ought not to have been included, and some of the large balances carried forward would be well used in writing off these items.

S. HILDESHEIMER & Co.—Including £2,534 brought forward, the profits for the year ended December 31 were £7,155, and after payment of the preference dividend, the ordinary shares receive a distribution at the rate of 5 per cent. per annum, £2,000 is set aside to form a reserve fund, and £1,890 is carried forward. The report states that the usual 10 per cent. has been deducted from the value of the stock of originals, copyrights, &c., and in addition a further considerable sum has been written off as a precautionary measure, but neither of these operations is shown in the balance-sheet, and we are therefore in the dark as to how much this reduction represents. Reference is also made in terms equally vague to the indebtedness of the former managers, the directors being engaged in the realisation of securities held. A freehold property in Clerkenwell-road has been acquired and remodelled to suit the requirements of the business at a cost of £14,925, of which £10,000 has been raised by mortgage.

WALKERS, PARKER & Co.—A gross profit of £44,327 is shown for the past year, and after meeting working expenses and debenture interest, the net balance of £18,606 is left, to which had to be added £12,410 brought forward. Although the directors had thus an apparent disposable sum of £31,106 at their command, they do not recommend the payment of a dividend. No explicit statement is made as to the reasons for this policy, but it is incidentally mentioned in the report that the Home Office has introduced special rules with regard to the handling of dry white lead, which necessitated alterations in the plant and added to the cost of production, and that additional alterations, involving an extensive outlay, must be undertaken during the current year. A fire at the Chester works also upset the working of the year. In spite of these statements, we think that the shareholders, and especially the preference shareholders, will require a full account at the meeting as to the position of the company.

JOHN MOIR & SON, LIMITED.—Last year this company made a gross profit of £64,702, and after paying all expenses and interest on debts and setting aside £1,500 for depreciation, &c., a net profit remained of £7,130. With £2,400 brought forward, the available balance is £9,530, out of which it is proposed to pay a dividend and bonus of 12½ per cent. and to place £1,000 to reserve, leaving £2,280 to be carried forward. The reserve fund now amounts to £16,000 and the sinking fund from leases, depreciation, &c., to £25,000, but the whole of this £41,000 is absorbed in the business. Otherwise, no exception can be taken to the accounts, which are given in more detail than is generally the case with such companies. Last year's trading benefited by Government orders for South Africa, but that was to a large extent offset by the comparative failure of the herring fishing and by the higher cost of tin plates, solder, and other materials.

KODAK, LIMITED.—Incorporated November 21, 1898, this concern had the right to take dividends on the shares of the Eastman Kodak Company, as from October 1, 1898. The company has also had the benefit of the European profits as from January 1, 1898, subject to the payment of certain dividends to the shareholders of the Eastman Photographic Materials Company, Limited. The settlement of these affairs led to a profit of £41,215, which was very rightly written off capital account, and a balance of £12,560 representing profit for the period in 1898 after the incorporation of the company was carried to the credit of the 1899 accounts. The profit and loss account for that year showed that the profit of the British business and dividends receivable from the French and German companies amounted to £92,831, and dividends on shares in the American company to £116,347. This gave a total of £209,178, from which had to

be deducted £3,100 for directors' fees, £3,057 for depreciation, and £2,060 as interest to vendors, leaving £200,960, to which had to be added the sum of £12,960 brought forward. Dividends upon the preference shares absorbed £39,111, and then the ordinary shares receive 15 per cent., leaving £24,409. Clearly the English company is not doing its duty, for out of the profits of last year only £12,000 was accumulated against the contingencies of the future, although it has the huge capital of £1,600,000. It is impossible from the accounts before us to obtain an accurate idea of the company's position, but an attempt is made to give information by publishing a combined balance-sheet of Kodak, Limited, and its associated companies.

ROYAL ARSENAL CO-OPERATIVE SOCIETY.—In the past half-year the sales amounted to £158,083, being an increase of £27,026 over the corresponding half of 1898. After paying expenses, interest, and allowing for depreciation, the net profit of £17,156 remained, of which £14,930 was distributed in dividends upon purchases, £1,244 went as employees' share of profit, £300 was set aside as special depreciation, and £404 was transferred to a contingency reserve. The position regarding the society is that with £204,342 of capital, about £14,500 of reserves, and a bank overdraft of £14,554, it carries on a business with a turnover of £288,577 in the year, producing a net profit of £33,162. The assets chiefly consist of £35,146 of trading stock, £61,384 of land, buildings, and fixtures, £107,208 of investments, and £54,427 of estates. The buildings and fixtures have been written down severely in the past, whilst the bulk of the investments consist of mortgages, presumably upon the building society pattern. The estates are to be developed as building sites, and at present must be simply a drag upon the undertaking. An excellent work is doubtless being done by the society, but the power to withdraw capital must always be a menace to the stability of such concerns. Thus in the past four years the neighbourhood has been exceptionally prosperous, and largely owing to this fact the capital employed has risen from £80,053 to £208,789. Much of this capital has been locked up in forms that would not allow of it being realised quickly, and yet the society is supposed to be prepared to pay out members who wish to withdraw their capital. Clearly this would be impossible if any considerable amount were demanded, and it seems as if some recognition of the fact is needed.

CHINA MUTUAL STEAM NAVIGATION COMPANY.—A prosperous season has fallen to this concern, and its profit of £97,599 for last year is well in advance of previous periods. After adding £2,049 brought forward and deducting £6,461 for administrative charges, and £7,177 for interest, the balance of £86,010 remained. Preference interest only required £10,040, and after that had been met £35,000 was written off cost of steamers, and £25,000 was placed to reserve. The shares then received dividends and a bonus equal to 13 per cent. for the year, leaving £5,090 to be carried forward. This is the first start of a reserve fund, but there is also an insurance fund of £22,952. No debentures have been issued by the company, but it is heavily indebted on other scores, as it owed last December £195,107 on "bills payable" and £22,578 to "sundry creditors," whilst its cash, bills receivable, and debtor items did not total more than £23,000, of which about £15,000 is immediately required to pay dividends. This is not a healthy condition of affairs for a company with only £257,195 of paid-up capital, and much as the shareholders may enjoy their high dividends, it would be policy on their part to restrain the board from buying more steamers until they had finished paying for the old ones.

REAL ESTATE NOTES.

There was again a substantial improvement in the overturn at the Mart last week, the total amount realised being £92,649, which is by far the best record for any week this year. It compares, however, with £137,665 last year, so that, after all, there is no reason to be unduly elated at the result, although the increase in business during the past fortnight or so is certainly encouraging. It is high time a turn for the better came, for the falling off in business during January and February has reached uncomfortable dimensions, as will be seen from the following comparative table:—

	Feb., 1900.	Inc. or Dec.	Two mos., 1900.	Inc. or Dec.
At the Mart	£187,772	- £536,522	£307,829	- £591,601
Country and Suburban ...	154,839	- 19,025	176,589	- 94,525
Private Treaty Sales ...	69,140	+ 60,490	136,595	+ 36,457
	£411,751	- £495,057	£621,013	- £649,670

On the two months, business has thus been reduced by more than half, as compared with last year, and the deficiency will take a lot of making up unless some unexpected windfall comes to redress the balance. It will be observed that there was a substantial increase in sales by private treaty last month, but it is insignificant beside the loss of over half a million in the overturn at the Mart.

The Blebo Estate, Fifeshire, will be offered for sale in Edinburgh on the 21st inst. at an upset price of £44,000. The property, which is about five miles from St. Andrews, extends to 1,350 acres, including 120 acres woodland, and comprises a fine residence with gardens, &c. The Manor House Farm, of 130 acres, near Woodbridge, Suffolk, will be put up to auction at Ipswich next Tuesday.

The Wigton Brewery with seventeen tied houses was offered for sale recently, when a bid of £15,000 was made for the property; but this did not reach the reserve price, and the lot was withdrawn. The Empire Theatre, Blackpool, has changed hands for £26,000, a local gentleman being the purchaser. The house was opened about five years ago, and is stated to have cost £38,000. At Croydon a sale of freehold building land resulted in fifty-eight plots at Addiscombe being disposed of for £5,778.

At a sale of hotel property in Liverpool recently, the Imperial, Liverpool, was bought in at £44,000; the Great Central, Carlisle,

at £47,000; and the Grand, Whitehaven, at £25,000. Three hotels in Birkenhead, which were to have been offered at the same time, were sold privately in advance for £37,000. Most of the leading brewing companies in the North of England had representatives watching the proceedings, and the fact that so little business resulted was all the more disappointing on that account.

Half-a-dozen transactions were completed at the Mart on Monday, realising in all £7,410—not a very brilliant start. Several lots had to be withdrawn owing to the lack of sufficient support, but at best the list was a poor one, although it included some building land at Walthamstow and Herne Bay. The principal lot disposed of was a reversion to one-third share of an estate valued at £30,000, receivable on the death of a gentleman aged fifty-four, which was knocked down for £2,150. Three enclosures of building land about eight and a half acres in extent, at Brentwood, realised £1,160, and a cornmill with two acres in the same neighbourhood fetched £1,260. A long list was set down for Tuesday, and a fairly good business resulted, the day's proceedings producing £29,550. A freehold ground rent of £220, with reversion in fifty-seven years, secured on a block of property three acres in extent at Stratford, realised £7,900, or nearly thirty-six years' purchase—a very satisfactory price. Another ground rent of £5, with reversion in ninety-five years, was bid up to the extraordinary price of £600, or 120 years' purchase. We should almost be inclined to suspect that the buyer of this lot was under the impression he was purchasing the property outright. The freehold business premises, 37, West-street, Brighton (rent £175), was sold for £3,750, the leasehold of eight houses in Chester-road, Kensington (rent £354) fetched £3,190, and a freehold block in Mile End (rent £208) was disposed of for £3,150. Among the lots which had to be put back were the Royal Hotel, Ventnor, Isle of Wight, with residence adjoining; Westbourne House, Pittville, Cheltenham, with two and a half acres of grounds; and the gasworks at Bagshot, Surrey, as a going concern.

On Wednesday business tapered off again and the overturn came to only £4,645. A leasehold at Kilburn, held for ninety-one years at a ground rent of £24, and let for £110, changed hands at £1,050, while a freehold residence in Pelham-road, Wimbledon (estimated rent £75), was sold for £1,120. About a dozen lots were withdrawn, but they were all of an unimportant character. Thursday produced a better record, when a total of £20,861 was knocked up as the result of over twenty transactions. The bulk of the business was in freehold ground-rents, which were mostly placed at an average of twenty-eight years' purchase. This class of investment is still very popular, but buyers are not disposed to pay the fancy prices prevailing a year or two ago, unless the reversions are exceptionally valuable. Among the lots withdrawn was a freehold residence, No. 8, Stratford-street, Piccadilly, which was bought in at £21,000.

DIARY OF THE CIVIL WAR.

March 3.—Roberts has moved his army from Paardeberg to Oshfontein, where he is said to be faced by a Boer force some five or six thousand strong. Where this new position is seems uncertain, but it appears to lie south-east of Paardeberg, towards Emmaus, on the road from the Modder Camp to Bloemfontein. If this rumour be true, the Boers would appear to be opposing our army's advance with only a strong rear-guard, concentrating their main force either nearer Bloemfontein or north of it, as reported on Tuesday last. Commandant de Wet, after failing to relieve Cronje on the 26th ult., took up a position at Petrusburg, to the east of Emmaus, and a battle between our troops and his commando seems now to be imminent. Where French and his cavalry have gone still remains unknown, and their position in the present state of affairs is of considerable interest. The relief of Ladysmith, judging from the accounts sent home by the war correspondents, was a sensational scene. White and his men have suffered severely, two men out of every three having been through the hospital either on account of wounds or sickness, and the townspeople have also borne their share of the hardships with a patience and courage to which the general testified in a speech made to them on Wednesday last. The actual losses in killed and wounded sustained by our troops during the siege are 773 officers and men, while 476 more are accounted for by sickness. Gatacre is evidently preparing for an advance, and when he moves the last outward trace of the disastrous week in December will have gone.

March 4.—Cronje has reached Capetown, having arrived there on the 2nd inst., and is now, together with his wife and party, established in the admiral's quarters on board the *Doris*. All the other prisoners taken in his laager, stated officially to number 4,000, have also left the Modder River camp. The Boers in Cape Colony appear to be still retreating, although a considerable force are reported at Norval's Pont Bridge. Clements has, however, pushed forward his troops, and now holds Achtertang, railway communication to Joubert's Siding being open. Round Stormberg the burghers are decreasing daily, and Gatacre, who reports this, ought therefore soon to be able to continue his advance—began so inauspiciously last year. From Dordrecht comes the news of an attack by Brabant on the Boer position at Labuschagne's Nek, long held by the burghers, who are now, however, evacuating it. Mafeking up to the 15th inst. was still besieged, but reported all well. According to a Boer telegram the force which was besieging Ladysmith has retreated behind the Biggarsberg, but this is thought not to apply to the whole army, as part was said to have retreated towards Glencoe.

March 5.—After the sensational events of last week, the news from the front seems rather tame, though had the events now occurring taken place prior to the surrender of Cronje and the relief of Ladysmith they would undoubtedly have been made the subject

of much rejoicing. Of the movements in progress the most important is that taking place in Cape Colony where Brabant has seized Labuschagne's Nek and repulsed an attempt on the part of the Boers to retake it. Roberts is gradually drawing close to the burgher force to the east of his camp, French with mounted troops being now in touch with it. The recent heavy rains have caused a young growth of grass, much needed by the cavalry and artillery horses, which were in very bad condition owing to the scarcity of fodder, but are now beginning to gain strength. In Natal a force largely composed of White's men went in pursuit of the retreating Boers on Thursday last, and had a skirmish with them at Modder Spruit. They were, however, unable to prevent the burghers from dispatching their last train, though they seized some stores.

March 6.—It is now Gatacre's turn to have a success, and in his case it consists of the occupation of Stormberg. This position, it will be remembered, was the object of the disastrous night attack in December last, when his force lost so severely. But since then the position of affairs has changed so much that not a single shot was fired to check his advance, the Boers having evacuated their positions and fallen back into the Free State. Throughout Cape Colony our troops are pushing forward without much opposition, so great has been the effect of Roberts's march. Brabant is in full pursuit of the Boers from Dordrecht and the neighbourhood, while Clements is pressing the burghers who still remain at Norval's Pont. From Natal Buller reports the province practically free of the Federals, who have retired either into the Free State or gone northward to the Transvaal. It is, however, from Roberts that the most important news is expected to come, for he is now facing the Boer position at Oshfontein, said to extend for a length of ten miles, and which, it is thought, he is in a position to turn whenever he decides to move. On the 3rd inst. a "trek" from this position was noticed by French, who succeeded, however, in checking it temporarily. Possibly the object of this abortive movement on the part of the burghers was to reinforce their commander at Fourteen Streams, where a large force has been lurking since the retreat from Magersfontein. If a force is really at this position, the column now moving northward from Kimberley will have to attack it on the way to Mafeking.

March 7.—Buller is sending a body of troops along the line from Ladysmith towards Van Reenen's pass, which looks as if he were going to attempt the crossing of the Drakenberg when his force is sufficiently rested. Having forced the Boers to leave Natal, we are trying to turn the tables by invading the Transvaal, a flying column from Zululand having crossed the border on February 23. Originally the column was thrown forward to repel a large party of Boer raiders, and having done this, it went on over the frontier. Several skirmishes have taken place, but on our side there are no casualties reported. Side by side with the expulsion of the Boers from the northern districts of Cape Colony comes the ominous report of the spreading of the spirit of revolt in the western area. This is most serious in the Carnarvon district, where, it is said, the rebels, numbering about 3,000 strong, threaten to take the aggressive. Late this evening a telegram from Roberts has been published, in which he announces the turning of the Boer position, at Oshfontein and their retreat. In the meantime more casualty lists are coming in from Buller, the total of the two issues yesterday and to-day being 1,859 killed, wounded, and missing, over and above the numbers already announced.

March 8.—Roberts's telegram of last night has been followed by another giving more details of his successful movement at Oshfontein. The Boer position was turned by French with his cavalry and horse artillery, which had, however, to make a wide circuit in order to carry out the manoeuvre, and in consequence their horses are much done up. As soon as the burghers found their flank insecure they at once retreated, the largest body of them, under Commandant De Wet, it is believed, moving off to the east, with our troops in pursuit; other commanders retiring northwards, while a few went south. The cost to us of this success is fifty killed and wounded. In Cape Colony Gatacre and Brabant have moved another step nearer to the Free State border, Burghersdorp having been occupied by their troops last night, while Clements is now at Norval's Pont. On the other hand the revolt in the western districts is reported to be spreading, and may possibly be much more serious than is at present thought. The Zululand flying column, after having fought a sharp engagement with a large body of Boers, have fallen back on Melmoth. Mafeking, according to a telegram sent off about the 18th or 19th of last month, is suffering severely both from sickness and scarcity of food. A rumour says President Steyn has ordered Snyman, who is in command of the besieging force, to take the town by assault, and then lead his troops south to reinforce the Free Staters who will otherwise have to surrender. This is, however, hardly likely to be true, though it is possible an attempt may be made to carry the town by storm, and, if it fails, the Boers may then abandon the siege, recognising that their force may be better employed elsewhere.

March 9.—Both Kruger and Steyn are reported to have been present at Wednesday's fight, and tried to rally the Boers without success. Owing to their extended and irregular position, the burghers feared a second Paardeberg, it is said, and when they saw French and his cavalry between them and their reinforcements they became demoralised. Following up his success, Roberts has despatched a force of cavalry and infantry to the eastward of Poplar Grove. Now that White is free to help Buller with the Ladysmith garrison, Warren's division, numbering 10,000 men, can be spared from Natal. It is therefore to be despatched to increase Roberts's army in the Free State, and with it is to be sent the 6-in. gun which did such execution at Colenso. In the Transvaal great consternation has been caused by the news of Cronje's surrender, and report says that 5,000 natives have been commandeered to construct entrenchments at Pretoria.

It is also rumoured that large quantities of supplies are being sent to Spelonken a place in the extreme north of the Transvaal. If this is so, it would seem that the burghers are preparing for every emergency, and if beaten at Pretoria they may trek northward to make a final stand at Spelonken. On March 7, the Boers say they captured all the outside forts at Mafeking with the exception of one

INDIAN GOLD MINES.

The falling off in the return for February from the mines working in the Mysore and district is, of course, owing to the shortness of the month. The total of 39,238 oz. compares with 41,185 oz. in January, and is less, therefore, by 1,947 oz., and nearly the whole of this is due to the two largest companies, the Mysore and the Champion Reef, which between them account for 1,723 oz. of the entire decline. Compared with February of last year an advance of 5,340 is shown. Apart from the two companies mentioned, no serious decrease has to be recorded, and with the exception of the Nundydroog return, which is about 100 oz. lower, the decline is insignificant. The Coromandel, we are glad to note, again shows a slight advance, and so does the Mysore West and Wynaad and the Nine Reefs.

INDIAN MINING RETURNS.

Name of Company.	December.		January.		February.		Total, 1900.	
	Tons.	Oz.	Tons.	Oz.	Tons.	Oz.	Tons.	Oz.
Balaghat...	1,165	1,088	1,100	1,050	1,080	1,013	2,180	2,063
*Champion Reef	8,063	13,725	7,927	13,931	7,439	13,280	15,366	27,211
Coromandel ...	850	593	1,000	512	1,037	531	2,037	1,043
†Mysore ...	9,093	14,965	10,000	14,727	9,276	13,655	19,276	28,382
Mysore W. and Wynaad ...	1,700	432	1,900	434	1,900	435	3,800	869
Nine Reefs ...	1,200	449	1,450	459	1,400	473	2,850	932
†Nundydroog ...	3,150	3,972	3,200	3,925	2,950	3,820	6,150	7,745
§Ooregum ...	5,552	5,597	5,712	6,080	5,553	5,595	11,270	12,025
Road Block ...	1,250	104	1,450	67	950	86	2,000	153
Wondalli (Dec. can) ...	1,035	624	1,050	435	—	—	1,050	435
* Dividend, 1899, 125 per cent. † Dividend, 1899, 140 per cent. ‡ Dividend, 1899, 27½ per cent. § Dividend, 1899, 17½ per cent.								

The following table gives the total monthly return, from the Mysore Field alone, for 1900 and the previous two years:—

	1898.	1899.	1900.
	oz.	oz.	oz.
January ...	34,576	35,360	41,185
February ...	31,060	33,808	39,238
March ...	32,986	30,312	—
April ...	32,780	34,546	—
May ...	38,471	35,637	—
June ...	35,290	30,470	—
July ...	34,667	37,179	—
August ...	34,464	38,257	—
September ...	31,515	38,173	—
October ...	34,764	39,795	—
November ...	34,468	39,777	—
December ...	35,106	40,845	—
Total ..	415,147	440,249	—

TRADE AND PRODUCE.

On the whole, the trade reports this week are rather more cheerful, if not more confident. It would, however, be rash to say how long this cheerful tone may last. In most cases probably there are orders in hand for about six months; but will the new work contracted for in the meantime be sufficient to carry on the wave of prosperity beyond that time? It is impossible to say; but while we are told that shipbuilding orders are still diminishing in volume, we are assured that it is only because of the present high prices, and that, as soon as there is a sign of the turn in these, it will be found that new orders will be forthcoming in comparative abundance. It may be so. From present appearances, however, no decline in prices would seem possible for some considerable time yet. In America, where prices were also acting as a check upon trade, there has been a slight break in rates, followed by a revival of the home demand, and consequently of industrial activity. But in the United Kingdom we have not yet reached that stage. Pig-iron makers are as pressed as ever, and apparently as unable to satisfy prompt demands. So is it also with iron and steel manufacturers. From Sheffield we hear that steel, which two years ago could have been obtained for £8 5s. per ton, cannot now be had for less than £13 10s. to £14. Then, as to crucible steel, present appearances indicate that this year's output will exceed that of last, which was a "record" year. All this does not seem to indicate an early break in prices, or a probable early revival of shipbuilding orders. Our recent fighting successes in South Africa seem to have increased the sanguine confidence of an early revival of trade there. Pressing orders for railway rolling stock for the Cape have, it is said, been received within the last few days; and very likely this is correct, for the Cape railways will need a deal of repairing. Makers of wagons, axles, girders, iron pipes, and galvanised sheets are also despatching heavy consignments to the same quarter just now, means of transport having become more abundant; but, with all that, it is much too early yet to think of a serious revival of the South African trade. A good inquiry is still experienced in marked iron bars, mainly for the East and the Australian colonies. For the Continent also there is a fair business doing in this line. The tone at the Birmingham Market on Thursday, however, was not quite so strong as some weeks ago, and orders were not to say plentiful, although there are still enough old ones on hand to keep the workers busy. There, as elsewhere, new orders are waiting on some yielding in rates, but that is not yet within sight.

Coal is now in rather better supply, and prices are becoming easier. London rates for household coal are greatly lower. Even steam coal is sometimes to be had on easier terms, and we note that the Admiralty has just concluded forward contracts for 100,000 tons of the best steam at 22s. 6d. to 23s. 6d. About a month or six weeks ago, when reinforcements were being hurried to South Africa, the Admiralty had to pay 23s. 6d. to 25s. 9d. for its coal, the highest price it had ever paid. Still there is no absolute break in rates, though the appearance of greater ease is worth noting. The demand for coke is yet considerably beyond the supply.

There cannot be said to be much change in the condition of the wheat market. Farmers hold out still for higher rates; but buyers continue obstinate; and the result is that, though the average price has this week advanced another penny to 26s. 4d., the trade has been dull and limited. Everything, however, seems to indicate that the farmers will yet have to give way. The shipments from Argentina are steadily increasing, and there are very liberal offers from the Plate. The quantity on passage to this country shows a large increase to 2,570,000 qrs. It is little wonder, therefore, if English farmers are not greatly pressed to give out their stocks, and if the prices of foreign indicate reductions of from 3d. to 6d. Continental markets have generally been weak and rather flat; and the reports of the condition of the continental crops are excellent. The final official estimate of the last Russian harvest puts the output of wheat at 56,500,000 qrs.—very little below that of the previous year; but even official estimates are not much to be trusted in Russia. It is hardly possible that, considering the extent of the famine area in Russia last year, the wheat crop could have been so near that of the previous year, which was a good one for wheat. The rye crop is represented as showing a remarkable increase on the previous year—105,900,000 qrs. against 83,800,000 qrs.

The American manipulators have this week come down with a rush on the Copper market. They have for some time been "supporting" the market—"nursing" it in a pleasant, kindly, but meekish sort of way, as if they feared that prices might get beyond that magic "steady" figure of £75, which the United Metal Sellers' Company assures us is the ideal alike of buyers and sellers. But now the manipulators appear to have thrown meekness to the winds and foresworn the model steady market their friends have pictured as so alluring. On Monday they ran the cash price up to £77 5s.—the highest figure reached last year. That was in April; but here we are in the early days of March, and the extreme point of last year has already been reached. Nay, on Tuesday it was greatly exceeded; for business was done at as high as £79 10s. cash, though three months' remained at the comparatively modest figure of £75. No doubt the considerate pirates are seeking a higher figure merely to secure that "steadiness" for the market which they so greatly admire. It is very good of them; and we have no doubt the grateful consumer will show his appreciation of their magnanimity by leaving them as much as possible to pay the higher figure themselves. Thursday still showed the busy boom of the active raiders in full swing, although the price of £79—not to mention £79 10s.—was no more heard of. We had £78, however, and £78 10s. for cash and March prompts, so that the obliging American freebooters are still generously "supporting" the market, through pure philanthropy of course, and in the interest of "steadiness" in rates. Rather more attention was given to three months, which were quoted £74 15s. to £75. These must be trimmed and "dressed" occasionally; it will never do to let them run too far behind. That is part of the artifice which "supports" the market.

Tin also has been what is called "strong," but only by fits, and steady only in fluctuation. But the "strength" is artificial, the result of a "bullish" control centred in few hands. Three months' transactions are kept in due subordination to cash, as, for instance, on Tuesday, when business was done in the latter as high as £153, while three months came as low as £143 10s., though there were a few transactions as high as £145 10s. There seems little hope of much change in this respect. Production does not increase; and the few "bulls" who command existing stocks are bent on "making hay while the sun shines." The unfortunate consumer has to bear the brunt of the fight with these gay marauders. Considerable weakness, however, was shown on Tuesday at the close. And on Wednesday, though cash remained without alteration, three months declined 30s. The comparative inactivity continued on Thursday, the closing quotations on that day being £151 cash and £142 three months.

The second series of colonial wool sales, on the result of which so much seemed to be depending, opened in London on Tuesday. The total available for these sales is somewhat larger than was at first stated, several sailing ships, as Messrs. Jacomb, Son, & Co. inform us, having arrived which were not expected to be here in time. Only 7,341 bales were catalogued for Tuesday's sale, and the attendance was good, but competition could hardly be described as keen. It was rather hesitating and irregular; and Messrs. Jacomb, while admitting that it is not safe to draw definite conclusions from so small a sale, estimate the average decline on all descriptions at 10 per cent. from the rates current at the close of last auctions. The decrease, to the general surprise, was most accentuated in low coarse cross-breeds. But about the general decline there seems no doubt, though it may possibly be somewhat modified at subsequent sales. More firmness, for instance, was shown at Thursday's auctions, but little increase in rates was recorded. Yet the competition was better equally among home, American, and Continental buyers, while cross-breeds sold at slightly enhanced prices, the only alteration in this respect noted. The comparative indefiniteness of the sales thus far has been productive of considerable dullness in the wool markets generally. It seems probable, however, that Thursday's proceedings presage more firmness, though we do not think it likely there will be any great

hardening of prices. Buyers are at present holding aloof in the hope of a decline in rates, but that seems improbable.

The cotton markets here and in New York have recently been greatly excited. Spot was increasing daily in price until Wednesday, when it received a slight check, and recorded a decrease in price, though not a very formidable one. In spite of this slight decline, however, the tone was firm, and another turn upward may occur at any moment. Much will depend on the amount of the receipts of old crop cotton at American ports. These have recently been increasing considerably, indicating that planters had been holding back in the hope of better prices. If these receipts go on increasing, it may lead to a further decline in rates. There is still some uncertainty about the yield of the new crop, though the general belief is that it will not exceed 9,500,000 bales. It is confidently anticipated that the area planted for the next crop will be largely increased, and if this is found to be the case, it may have an influence in inducing freer deliveries of the present crop. As Manchester manufacturers were careful to raise their rates with the rise in spot cotton prices, these began to interfere with business, especially with India and China; and the decline of Wednesday was accordingly welcomed in Manchester as a help to business. The enormous speculation in futures has also received a check, though it may not be for long. The market is just now in that comparatively uncertain condition which tempts speculators. Spot showed a further decline on Thursday of $\frac{3}{4}$ d. (middling $5\frac{1}{4}$ d.), and a good business was done, holders of American being free sellers. Egyptian continues in strong request, with a slight advance in rates. Futures opened weak at Liverpool, but improved a little later, though increased selling pressure made the close limp, with a loss of $\frac{1}{4}$ points on the old crop and $\frac{1}{4}$ on the new. The old crop hoarded supplies seem to be looming somewhat larger on the market. Manchester, however, maintains its rates.

Dealing with the suggested possibility that the amount of tea still to print may not be adequate to meet the demand, Messrs. McMeekin & Co. point out that for the nine months ended February 28, the combined importations of Indian and Ceylon teas show an increase of almost 22,000,000 lbs. over the corresponding period of previous season, while the total of the increase arrived from India is some 2,000,000 lbs. below what is recorded as having been sent from Calcutta to the United Kingdom. In the same period the increased deliveries from London warehouses amounted to about 15,000,000 lbs., but of that increase 13,000,000 lbs. accrued in January and February alone, leading to the presumption that, owing to the excitement as to increase in duty, this quantity (or the greater portion of it) has merely been removed from bonded to duty free warehouses, and has not yet gone into consumption. In spite of the exceedingly heavy clearances, the aggregate stock of Indian and Ceylon teas on February 28, showed an excess of 3,000,000 lbs. over the figures at same date in 1899. The unexpected announcement of the Budget this week thoroughly disorganised the tea trade, and all public sales were postponed for a week. Messrs. Gow, Wilson, & Stanton inform us that on Saturday duty was paid on 5,542,241 lbs. of tea, and on Monday on 17,183,638 lbs., but the rush at the Customs House was so great that only a very small proportion of the intended clearances could be got through before closing time, and great was the chagrin of those disappointed.

Sugar is not affected by the Budget, but a good many feared that it would be, and considerable agitation was imparted to landed refined sugar. It was only temporary, however, and though, as Mr. Czarnikow points out, a large business was done by refiners, the demand fell off immediately the proposals of the Budget were known. German refiners appeared as large buyers, possibly in view of the formation of the Home Syndicate. This encouraged speculators to operate, and the result was a rise of $\frac{1}{4}$ d. since last week. This improvement was all the more remarkable, as America during the same time declined about $\frac{3}{4}$ d. per cwt. Cuban sugars are still held back. The February figures from Austria are not favourable, exports being about 25,000 tons less, and in Germany the factory stocks show about the same reduction as last year.

Outward freights have become decidedly easier, and in home-ward there has been less activity. Argentina has been too busy with carnival festivities to devote much attention to business, and American bookings for grain, cotton, phosphates, and general cargo have been comparatively small. Time orders have been less numerous, but late rates have been fairly maintained. Coal from Virginia is both steady and active. Mineral ore from the Mediterranean is less freely offered, while rates favour shippers; and east of the Canal there is little sign of a revival of activity. The outward position is very much in favour of shippers—so many boats have been attracted by the recent spurt that for Barcelona, Marseilles, Genoa, and upper Mediterranean ports, Cardiff, the Tyne, and the Clyde have enforced declines of from $\frac{3}{4}$ d. to 1s. Liverpool, Cardiff, and Glasgow all speak of quieter business; but in the Humber the tone has improved, with some increase in rates. In Newcastle-on-Tyne, however, freights have become rather easier. Quotations from Cardiff to the Bay and Mediterranean ports are 8s. 6d. Lisbon, 9s. Gibraltar, 13s. Barcelona, 13½ fr. Marseilles, 11s. 6d. Genoa, and 12s. 6d. Port Said and Alexandria. But little tonnage is offering for South American ports, and rates are well maintained. The outward Eastern market shows some improvement; but there is a decline in the coal demand for South African ports. From the Baltic and White Sea chartering is almost at a standstill, owners holding out stiffly for higher rates than shippers are inclined to give. Freights from Bilbao are quiet. The Alexandria market is rather easier, at 7s. 9d. London, 7s. 3d. Hull, and 8s. 6d. direct United Kingdom for cotton-seeds. Gulf freights are generally firm, while the River Plate homeward market is easier, tonnage not being in much request.

NEXT WEEK'S MEETINGS.

MONDAY, MARCH 12.

Aberdeen Jute	Aberdeen, noon.
General Investment & Finance	Winchester House, noon.
Gaskell & Chambers	Birmingham, 12.30 p.m.
International Investment Trust	Winchester House, noon.
Lydenburg Minerals Exploring	" " "
Sheffield United Gaslight	Sheffield, 3 p.m.
Thomas & James Bernard	Edinburgh, noon.

TUESDAY, MARCH 13.

China Mutual Steam Navigation	3, Billiter avenue, noon.
Commercial Bank of Scotland	Edinburgh, 1 p.m.
Glasgow and South-Western Rail- way	Glasgow, noon.
Motor Manufacturing	Winchester House, noon.
Metropolitan Electric Supply	Winchester House, noon.
Newton, Carnegie, & Co.	63, Cornhill, 2 p.m.
Rossendale Valley Tramways	61, Gracechurch-street, noon.
Webley & Scott Revolver and Arms	Winchester House, 2.30 p.m.

WEDNESDAY, MARCH 14.

Crystal Palace	Palace, 11.45 a.m., 2.30 p.m., and 4 p.m.
Davis & Timmins	Winchester House, 2.30 p.m.
East and West India Dock	" " noon.
Euro Gold Mines	" " 2 p.m.
George Ingham & Co.	Bradford, 3 p.m.
Kodak	Winchester House, 2 p.m.
Lydenburg (Transvaal) Gold Ex- ploration	Cannon-street Hotel, noon.
Star Life	32, Moorgate-street, noon.
United Limmer and Vorwohle Rock Asphalte	66, Coleman-street, 3 p.m.
Virol	Winchester House, 12.30 p.m.
Yalgoo Proprietary	18, Walbrook, 11 a.m.

THURSDAY, MARCH 15.

Brompton and Kensington Elec- tricity Supply	Winchester House, 3.30 p.m.
Bank of Egypt	26, Old Broad-street, noon.
Bilbao River and Cantabrian Rail- way	Palace Chambers, 9, Bridge-street Westminster, 1.30 p.m.
Bengal Iron and Steel	17, Victoria-street, S.W., noon.
City of London Electric Lighting	Winchester House, 2.30 p.m.
Esperance Proprietary	Winchester House, 2.30 p.m.
Mount Malcolm Proprietary Gold Mines	Winchester House, 12.45 p.m.
Penryn Gas	5 and 6, Bishopsgate-street, 3 p.m.
South London Electric Lighting	Winchester House, noon.

FRIDAY, MARCH 16.

Electrical Undertaking	Winchester House, 2.30 p.m.
Equitable Reversionary Interest	10, Lancaster-place, noon.
Hall Mines	Winchester House, 3 p.m.
London and St. Katharine Docks	Cannon-street Hotel, noon.
Springdale Gold Mining	Winchester House, 2.30 p.m.
Western Transvaal Development	15, Angel-court, 3 p.m.

PRICES OF UNQUOTED SECURITIES.—The following quotations cannot be guaranteed in all instances, as prices are often artificial and merely nominal:—Callard, Stewart & Watt, $3\frac{1}{2}$, $4\frac{1}{2}$; Wm. Cory & Sons Ord., $7\frac{1}{2}$, $8\frac{1}{2}$; George Newnes Ord., $1\frac{1}{2}$, $1\frac{1}{2}$; Champagne Frères, $1\frac{1}{2}$, $1\frac{1}{2}$; Home & Col. Stores "A" Ord., $4\frac{1}{2}$, $5\frac{1}{2}$; *Financial Times*, $2\frac{1}{2}$, $2\frac{1}{2}$; *Financial Times* Pref., $1\frac{1}{2}$, $1\frac{1}{2}$; *Financial News*, $2\frac{1}{2}$, $2\frac{1}{2}$; *Financial News* Pref., $\frac{3}{4}$, $\frac{7}{8}$; Fuller's Sweets, $1\frac{1}{2}$, $1\frac{1}{2}$; Fuller's Sweets Pref., $1\frac{1}{2}$, $1\frac{1}{2}$; Gaiety, $1\frac{1}{2}$, $1\frac{1}{2}$; Oxford, $6\frac{1}{2}$, $7\frac{1}{2}$; Palace, $1\frac{1}{2}$, $1\frac{1}{2}$; Tivoli, $8\frac{1}{2}$, $9\frac{1}{2}$; Noakes Ord. New, $1\frac{1}{2}$, 2 ; Brit. Non-Flammable Wood, $\frac{1}{2}$, $\frac{1}{2}$; Wireless Telegraphy, $2\frac{1}{2}$, $3\frac{1}{2}$; Suez Canal £20 5 p.c. Obs., 24 , 25 ; Pearson's Fire Alarm, $\frac{1}{2}$, 1 ; Pekin Syndicate, 9 , 10 ; Pekin Syndicate Founders, 90 , 110 ; Maples, $2\frac{1}{2}$, 3 ; Maples Pref., $1\frac{1}{2}$, $1\frac{1}{2}$; Maples "B" Deb., $10\frac{1}{2}$, 110 ; Sulphides Corporation, $\frac{1}{2}$, $\frac{1}{2}$; Sulphides Corporation Pref., $1\frac{1}{2}$, $1\frac{1}{2}$; Anglo-Russian Oil, $1\frac{1}{2}$, $1\frac{1}{2}$; Yorkshire Wool Combers Prefd. Ord., $1\frac{1}{2}$, $1\frac{1}{2}$; Weardale Def., $1\frac{1}{2}$, $1\frac{1}{2}$; South African Cold Storage, $1\frac{1}{2}$, $1\frac{1}{2}$; South African Cold Storage Pref., $1\frac{1}{2}$, $1\frac{1}{2}$; New Sunlight Incandescent, $\frac{1}{2}$, $\frac{1}{2}$; Sulphides Reduction, $\frac{1}{2}$, 1 ; Calico Printers, $\frac{1}{2}$, $\frac{1}{2}$ pm.; Vyse & Son Ord., par, $\frac{1}{2}$ pm.; Vyse & Son Pref., par, $\frac{1}{2}$ pm.; Vyse & Son Deb., par, 3 pm; *Illustrated London News* Ord., $16s.$, $18s.$; National Explosives, $1\frac{1}{2}$, $\frac{1}{2}$; Borax Consolidated, $2\frac{1}{2}$, $2\frac{1}{2}$; Borax Consolidated Pref., $10\frac{1}{2}$, $10\frac{1}{2}$; Borax Consolidated Def., $10\frac{1}{2}$, $1\frac{1}{2}$; Hamblets Blue Brick, $1\frac{1}{2}$, $\frac{1}{2}$; Grand Theatre, $\frac{1}{2}$, $\frac{1}{2}$; Laird Brothers, $\frac{1}{2}$, $\frac{1}{2}$ pm.

We cut the following from Thursday's issue of the *Morning Leader*, and should be glad if some M.P. would endeavour to find out the truth about it. The statement is said to be contained in a letter from a non-commissioned officer in the Devons:—"About four o'clock in the afternoon a Boer came riding down the hill full gallop by himself. We put a shot clean through him; he had the white flag with him. We put it down that he had come to see our positions. Down came another one, and he retired when he found the other had been shot, and another one came, so we let him come so far as he could not see our position. We sent a stretcher-bearer to meet him, and his excuse was to give them forty-eight hours' armistice to bury their dead. Our general thereupon sent out a flag of truce with a bearer to tell him to hurry back as we would give them some lyddite."

The *Times* Constantinople correspondent announces that an Irade has been issued ratifying the ministerial decision to raise to 11 per cent. the present *ad valorem* Customs duties, pending the conclusion of new commercial treaties. The Ambassadors, it seems, are not to oppose the increase of duties, but are to insist on the execution of the long-delayed Customs reforms.

NATIONAL WAR LOAN.

Issue of Loan of Thirty Millions, bearing Interest at $2\frac{3}{4}$ per cent. per annum, to be redeemed at par on the 5th April, 1910.

Price of Issue, fixed by H.M. Treasury at £98 10s. per Cent.

THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND give notice that they are authorised to receive applications for this LOAN, which will take the form either of Inscribed Stock, or of Bonds to Bearer, at the option of the Subscribers.

The Interest at $2\frac{3}{4}$ per cent. per annum, and the Capital, will be a charge on the Consolidated Fund of the United Kingdom.

The Books of the Loan will be kept at the Bank of England and at the Bank of Ireland. Dividends will be paid quarterly, in the same manner, and on the same dates, as the dividends on Consols. The first Dividend (a full three months' Dividend) will be paid on the 5th July, and the second Dividend (also a full three months' Dividend) on the 5th October.

The Loan will be repaid on the 5th April, 1910.

Applications, which must be accompanied by a deposit of £3 per cent., will be received at the Chief Cashier's Office, Bank of England, and may be forwarded to that Bank either directly, or through the medium of any Banker, or Stockbroker, in the United Kingdom. The list will be closed on, or before, Thursday, the 15th March, 1900. In case of partial allotment, the balance of the amount paid as deposit will be applied towards the payment of the first instalment. Should there be a surplus after making that payment, such surplus will be refunded by cheque.

The dates on which the further payments will be required are as follows:—

£5 10s. per cent. on	Monday, 26th March, 1900.
15	" 9th April, "
10	" Thursday, 3rd May, "
10	" Friday, 8th June, "
15	" Tuesday, 10th July, "
10	" Thursday, 9th August, "
10	" Friday, 7th September, "
10	" Monday, 8th October, "
10	" Thursday, 8th November, "

The instalments may be paid in full on, or after, the 9th April, 1900, under discount at the rate of £2 per cent. per annum.

In case of default in the payment of any instalment at its proper date, the deposit and the instalments previously paid will be liable to forfeiture.

Scrip Certificates to bearer, with Coupons attached for the dividends payable on the 5th July and 5th October, 1900, will be issued in exchange for the provisional receipts.

These Scrip Certificates to bearer can be inscribed (in other words, can be converted into Stock), as soon as they have been paid in full; or, they may be exchanged for Bonds to bearer after the 5th October, 1900.

Bonds to bearer will have quarterly Coupons attached. The first Coupon will be that for the Dividend payable on the 5th January, 1901.

Inscribed Stock will be convertible into Bonds to bearer at any time after the 5th October next, without payment of any fee; and Bonds to bearer can be inscribed, or, in other words, converted into Stock, on payment of a fee of one shilling per Bond.

Applications must be for even hundreds of Stock; but the Stock, once inscribed, will be transferable in any sums which are multiples of a penny, as in Consols.

The Bonds to bearer will be of the same denominations as in the case of Consols Certificates to bearer, viz., £100, £200, £500, and £1,000.

The Inscribed Stock is an investment authorised by "The Trustee Act, 1893."

Applications must be on printed forms, which may be obtained at the Bank of England, and the Bank of Ireland, or at any of their Branches; of any of the London Banks; of Messrs. Mullens, Marshall & Co., 4, Lombard Street, London, E.C.; or of any of the principal Stockbrokers.

BANK OF ENGLAND,
9th March, 1900.

INDIA BILLS, PAYABLE IN LONDON IN STERLING.

ISSUE OF £1,500,000.

THE Secretary of State for India in Council hereby gives notice that Tenders will be received at the Chief Cashier's Office, at the Bank of England, on Monday, the 12th of March, at One o'clock, for India Bills, to be issued under the East India Loan Act, 1893, to the amount of £1,500,000 (one million five hundred thousand pounds), in replacement of £500,000 Bills discharged on the 2nd of December, 1899, and of £1,000,000 Bills falling due on the 16th of March, 1900.

The Bills will be in amounts of £1,000, £5,000, or £10,000. They will be dated the 16th day of March, 1900, and will be payable at six months, or twelve months, after date (at the option of the persons tendering), viz., on the 16th of September, 1900, or on the 16th of March, 1901, respectively.

The Tenders must specify the net amount per cent. which will be given for the amounts applied for; and the Tenders of Private Individuals must be made through a London Banker.

The Bills will be issued and paid at the Bank of England.

The persons whose Tenders are accepted will be informed of the same on Tuesday, the 13th of March, and payment in full of the amounts of the accepted Tenders must be made to the Bank of England not later than Three o'clock, on Friday, the 16th of March.

The Secretary of State for India in Council reserves the right of rejecting any Tenders.

Tenders should be upon the printed form which can be obtained at the Chief Cashier's Office, Bank of England.

INDIA OFFICE,
5th March, 1900.

To Correspondents.

The EDITOR cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

Telegraphic Address: "Unveiling, London."

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Reduced from $4\frac{1}{2}$ per cent. on January 25.)

Norfolk House, Friday Evening.

This week money has again been scarce and dear, and instead of escaping from the grip of the Bank the open market has been more in its power than ever, renewing not only loans falling due but borrowing more.

Latterly the discount houses have got so frightened that by Thursday they were afraid to take any class of bills under Bank rate, and quoted 4 per cent. for remitted paper of all dates. This sent the bills to the Bank which, therefore largely substituted discounts for short loans. Thursday's Bank return disclosed an addition of £1,307,000 to the market's indebtedness on other securities and with the money thus obtained the discount houses were barely able to rub along. Such a complete falsification of forecasts might be considered ominous were its cause not plain enough. Sir Michael Hicks-Beach on Thursday afternoon revealed at once the source of the market's poverty and the tenuity of its free balances at all times. In reply to Sir John Leng, he stated that in the two days, Saturday and Monday, before his Budget was introduced, Custom House clearances involved the payment of over £2,250,000 in duties, whereas in ordinary course the average turnover for two days is about £160,000. Upwards of £2,000,000 was thus swept away from the market in the effort of traders to snatch a profit at the expense of the Treasury. Some have calculated that the whole of this £2,000,000 odd is really lost to the Exchequer, but that is because they estimated upon the tea duty alone, whereas spirits and tobacco undoubtedly formed some considerable portion of the total. Probably, however, £1,500,000 has been lost to the national purse in this way, and will in due course go into the pockets of the wholesale dealers. The question does not interest us much. What is important is the revelation these figures give of the narrowness of the market's free resources. We always know that most bankers work their credit to the utmost farthing, and often pass beyond the safety line, but it is not often that we get such a striking illustration as this week's Customs duties' payments have given of the differences between enough and not enough.

It seems to us that the tension of the market has an important bearing upon the success of the Govern-

ment's new loan. Ask any important stockbroker and he will tell you that the country is "full of money," that investors are always eager to come in for any good new thing owing to their abundant wealth. He speaks the truth unquestionably, but there is another side, and that is the fact that all this available wealth pressing for investment is in the hands of banks and is by them used in their business, so that when a man buys £10,000 worth of stock and so puts aside a portion of his wealth he takes the "money" as it is called out of the hands of his banker. In the ordinary course this does not matter much because banking credit withdrawn by such a buyer is paid away to the seller and becomes represented by additional credit in the hands of some other bank. It is a little different when a large new loan is placed upon the market, for then a general selling or pledging of securities has to take place in order to find the means to subscribe for it, and there is danger that the money when subscribed may be withdrawn from the country. This seems to us the risk of the loan the Government is now issuing. Its debts abroad on account of the war must at the present time be nearer £20,000,000 than £10,000,000, and are daily increasing; therefore £30,000,000 taken gradually out of our market not only withdraws support from securities already existing there and forming a basis for its credit, but brings upon us the danger of having to find an indefinite amount of gold for export. Dealers on the Stock Exchange yesterday and to-day were busy buying and selling the stock to come at $1\frac{1}{2}$ and even 2 premium, without in the least knowing what its price is to be.

Knowing how strained our market has been this week through having to find a mere £2,000,000 or so extra for the Treasury, we have a fear that the coming months are not to bring ease in discount rates, or for more than for a few days in rates for short advances. The market has been working uneasily for some time, squirming as if from a secret wound somewhere; and, when we bear in mind the extent to which its resources are drawn upon by the activity of business and the higher prices current for so many commodities, the fact that there is added to these demands unexpected requirements on the part of the Government should act as a warning to all dealers in credit to be careful how they commit their resources. The end of the present strain is almost certain to be serious trouble.

Already some indications of how things may work are afforded by the changed attitude of the market towards a peculiar class of remitted bills of which many millions are currently held by London credit institutions. These bills are manufactured by foreign banks, German and French principally, possessing offices in London. The head offices, or branches even, of the banks in their native country draw upon their London branches, and these branches accept such bills and pass them on for discount. This is the old familiar "pig upon pork" and the Bank of England has always made it a rule to either refuse such paper altogether or to accept it sparingly and under exceptional circumstances. This week, the necessities of the market and the rule of the Bank have forced bill discounters to reconsider their position towards these bills, and, instead of taking them at current rates freely, they have bought gingerly at $4\frac{1}{2}$ per cent. and even upwards. In Paris, we believe, the rate for such bills is 6 per cent., notwithstanding the fact that the open market rate for fine paper bearing a genuine domestic acceptance is under $3\frac{1}{2}$ per cent. We mention this because possibilities of mischief may lie here also beneath the surface. Foreign banks, especially German banks, have been accustomed for years back to lean heavily upon London for the means to conduct their great business, and even, perhaps, to assist their underwriting enterprises. If we suddenly restrict or cut off this assistance, the strain on our market must at once pass to other markets, and we shall have, much earlier in the year than was anticipated, a recurrence of the extreme stringency of the end of last year.

All doubts were set at rest this afternoon by the Chancellor of the Exchequer in regard to the terms of the new national war loan. At four o'clock he met by

appointment a gathering of bankers and others in the Bank of England and explained that the stock would be issued at $98\frac{1}{2}$ per cent. The amount is £30,000,000, and for the present the £5,000,000 of additional Treasury bills which the Government has powers to issue will be kept back. Evidently Sir Michael was so delighted with the latest news from the Orange Free State that again he indulged in highly optimistic views, and intimated that in his opinion the extra £5,000,000 would not be wanted. Nor is he asking for all the £30,000,000 right off. Payments are, as will be seen by the advertisement, gently distributed over the next eight months in amounts of principally 10 per cent., the last payment being on November 10. Bankers and brokers who receive subscriptions are to get $\frac{1}{2}$ per cent. commission, and we have no doubt whatever that the loan will be triumphantly subscribed. It is to be redeemable ten years hence, and may be held over in bearer bonds or inscribed stock as desired. The smallest amount purchasable is £100. Lists will be opened in India and the Colonies as well as throughout the United Kingdom. Small subscribers will be as much as possible considered, but the aim will be to treat every applicant equitably.

Money was quieter this evening, but not any more plentiful, although loans for a week could be had occasionally at $3\frac{3}{4}$ per cent. Call loans, however, were very often 4 per cent., and never less than $3\frac{1}{2}$ per cent. Brokers continued to quote 4 per cent. for all dates of remitted bills except six months, and these were given as $3\frac{3}{4}$ to 4 per cent.

SILVER.

The market has been steady to firm, and the price of bars is $27\frac{5}{8}$ d. per ounce for "spot" and $27\frac{1}{8}$ d. per ounce for delivery two months forward, or $\frac{1}{8}$ d. per ounce higher than a week ago. The firm tone is entirely due to the continued absorption of the metal on account of the Russian Government. It appears that the Russo-Chinese Bank has been buying steadily for some time past, with the result that the German steamers leaving for Shanghai once a fortnight have of late taken £100,000 to £120,000 of the metal on each trip. The metal so purchased has evidently been bought on Government account, for as an exchange operation it would lead to serious loss. No doubt it is needed to pay the workpeople building the railway in Russian Manchuria, and is probably made into sycee for that purpose. Russian purchases of this character are always carried on with Asiatic diplomacy, and the movement being masked by the shipments *via* Germany little has been heard of the demand. It has, however, been the mainspring of the recent steady tone in the market, for other purchasers have been hopelessly out of touch with the prices ruling. And, of course, whilst this exceptional demand continues, there is little likelihood of the tendency changing. The India Council continues to sell its quota each week at comfortable figures, and there is no anxiety as to how the sales will terminate.

Since the commencement of the financial year on April 1, the India Council has sold Rs. 27,14,93,233, realising £18,179,071. As the Budget estimated for £17,000,000 to be drawn in the year, the required amount has been exceeded by £1,179,071, although three weeks have yet to elapse before the close of the financial year; but if allowance is made for the £1,650,000 in gold "ear-marked" thus far, the amount required to be sold each week is about 23½ lacs. The amount offered next week is 50 lacs.

Various pieces of information fall our way illustrative of the marvellous capacity our War Office has for muddling up things. Take its grain and fodder requirements. It would hardly be believable of any intelligent body of men that it should set deliberately to work to put up the market against itself when in need of large supplies. This, though, is what our delectable War Office is doing in Australia. After having made large contracts in various directions with legitimate merchants for the supply of grain, fodder, &c., to the armies in South Africa, it apparently became seized with a panic, rushed to the Agent-General of New South Wales, and asked if he could do anything to get a supply of oats for South Africa. Oats do not grow in New South Wales, but that is a detail, and the Agent-General agreed to oblige, telegraphed to his Government—which, equally zealous, said "Yes, certainly," and immediately proceeded to buy grain in New Zealand right in the teeth of the merchants already endeavouring to fill War Office orders. Naturally the price

bounded up, and New Zealand grain factors and growers did a splendid business at our expense. This is a fact, and needs no embellishment.

We have received the *Stock Exchange Intelligence* for 1900, and shall deal with it next week. All we desire to do now is to notify to our readers that this unique publication is now ready.

The first number of *Foreign Trade and Commerce*, a monthly abstract of the import and export accounts of leading nations to be henceforth issued every month by the Board of Trade, has made its appearance, and is a production of great promise and value. It gives the figures relating to the foreign trade of Germany, Holland, Belgium, France, Spain, Italy, Austria-Hungary, the United States, British India, and Canada for the past three years ended with December 31 last, but not those for our Australasian colonies or South Africa. We hope to find much raw material for disquisitions in the future issues of this promising serial.

Severe pressure on our space compels us, though much against the grain, to leave over Mr. H. C. Thomson's final article until next week. The whole series will be reprinted in pamphlet form and sold at a penny, so as to bring it within the reach of the poorest citizen. Those who desire quantities for distribution as a means of spreading the truth and of counteracting such malignant poison as that contained in such productions as the sophisticated and misleading collection of articles on South Africa published by the *Times*, reproduced in the *Sicle*, and in a threepenny pamphlet, will please send their orders to the publisher of the *INVESTORS' REVIEW*, Norfolk House, Norfolk-street, Strand, W.C. Quantities of one dozen and upwards will be supplied at a reduced price.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, March 7, 1900.

ISSUE DEPARTMENT.

Note Issued.....	£	Government Debt	£
50,461,480		11,015,100	
		Other Securities	5,784,900
		Gold Coin and Bullion	33,661,480
		Silver Bullion	
£50,461,480		£50,461,480	

BANKING DEPARTMENT.

Proprietors' Capital	£	Government Securities	£
14,553,000		18,047,425	
Rest	3,763,253	Other Securities	32,924,763
Public Deposits (including		Notes	22,064,180
Exchequer, Savings Banks,		Gold and Silver Coin	1,832,338
Commissioners of National			
Debt, and Dividend Ac-			
counts).....	17,423,042		
Other Deposits	38,937,050		
Seven Day and other Bills..	191,761		
£74,863,706		£74,863,706	

Dated March 8, 1900.

H. G. BOWEN, *Chief Cashier*.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Banking Department.

Last Year.	Mar. 8.	Feb. 28, 1900.	Mar. 7, 1900.	Increase.	Decrease.
£	£	£	£	£	£
3,745,398	Rest	3,752,158	3,763,253	11,095	—
16,589,619	Pub. Deposits....	15,414,593	17,423,042	2,008,449	—
35,905,162	Other do.	40,135,719	38,937,050	—	1,198,669
189,153	7 Day Bills	149,359	191,761	42,402	—
	Assets			Decrease.	Increase.
13,896,274	Gov. Securities ..	18,053,425	18,047,425	6,000	—
33,768,550	Other do.	31,617,338	32,924,763	—	1,307,425
2,317,502	Total Reserve....	24,334,066	23,896,518	437,548	—
				2,505,494	2,505,494
				Increase.	Decrease.
£	£	£	£	£	£
26,626,550	Note Circulation.	28,437,935	28,397,300	—	40,635
44½ p.c.	Proportion	43½ p.c.	42½ p.c.	—	—
3 "	Bank Rate	4 "	4 "	—	—

Foreign Bullion movement for week £264,000 out.

LONDON BANKERS' CLEARING.

Month of	1900.	1899.	Increase.	Decrease.
January	£951,863,000	£957,564,000	—	£5,701,000
Week ending				
Feb. 7	172,496,000	148,577,000	23,919,000	—
" 14	177,743,000	233,119,000	—	55,376,000
" 21	117,084,000	152,460,000	—	35,376,000
" 28	195,037,000	231,033,000	—	36,896,000
Mar. 7	163,798,000	162,756,000	1,042,000	—
Total from				
Jan. 1.	1,003,021,000	1,886,409,000	—	78,388,000

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
Paris	3½	January 25, 1900	3½
Berlin	5½	January 27, 1900	5½
Hamburg	5½	January 27, 1900	5½
Frankfort	5½	January 27, 1900	5½
Amsterdam	3½	February 6, 1900	3½
Brussels	4	February 7, 1900	4
Vienna	4½	February 5, 1900	4½
Rome	5	August 27, 1895	4½
St. Petersburg	5½	February, 1900	6
Madrid	4	August 3, 1899	4
Lisbon	5½	January 11, 1899	5
Stockholm	5½	February 1, 1900	5
Copenhagen	5½	January 30, 1900	5
Calcutta	8	January 11, 1900	—
Bombay	8	February 15, 1900	—
New York call money	2—½	—	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25'18½	25'22½	Italy	sight	26'95	26'93
Brussels	chqs.	25'22½	25'27½	Do. gold prem.	..	107'55	106'95
Amsterdam	chqs.	12'12½	12'15	Constantinople ..	3 mths	110'10	110'02½
Berlin	chqs.	20'50	20'49	B. Ayres gd. pm.	..	127'30	127'30
Do.	3 mths	20'29½	20'29	Rio de Janeiro ..	90 dys	8½	8½ d.
Hamburg	chqs.	20'49	20'51	Valparaiso	90 dys	16½	16½ d.
Frankfort	short	20'49	20'50	Calcutta	T. T.	1/4½	1/4½
Vienna	sight	24'25	24'28	Bombay	T. T.	1/4½	1/4½
St. Petersburg	3 mths	94'00	94'00	Hong Kong	T. T.	1/11½	1/11½
New York	60 dys	4'82½	4'82½	Shanghai	T. T.	2/8½	2/8½
Lisbon	sight	36½	36½	Singapore	T. T.	1/11½	1/11½
Madrid	sight	32'80	33'00				

BANK OF FRANCE (25 francs to the £).

	Mar. 1, 1900.	Mar. 1, 1900.	Feb. 22, 1900.	Mar. 9, 1899.
	£	£	£	£
Gold in hand	76,868,320	76,793,040	76,818,720	72,816,920
Silver in hand	45,634,960	45,670,360	45,747,680	47,863,040
Bills discounted	34,909,060	39,747,000	37,504,640	29,963,880
Advances	19,270,680	18,663,760	18,290,400	17,437,680
Note circulation	161,099,020	162,070,080	153,963,680	152,665,600
Public deposits	4,528,640	6,821,680	7,171,900	—
Private deposits	17,336,160	17,476,480	18,635,280	18,115,720

Proportion between bullion and circulation 70½ per cent. against 75 per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Mar. 3, 1900.	Feb. 24, 1900.	Feb. 17, 1900.	Mar. 4, 1899.
	£	£	£	£
Specie	31,636,000	32,535,000	32,746,000	39,682,000
Legal tenders	12,588,000	12,742,000	13,108,000	10,974,000
Loans and discounts	151,016,000	149,092,000	146,884,000	146,122,000
Circulation	3,714,800	3,594,400	3,459,400	2,899,000
Net deposits	165,984,000	165,374,000	164,204,000	182,992,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (specie and legal tenders) exceeds this sum by £2,728,000 against an excess last week of £3,934,500.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Feb. 28, 1900.	Feb. 23, 1900.	Feb. 15, 1900.	Feb. 28, 1899.
	£	£	£	£
Gold reserve	37,842,917	37,919,166	37,840,250	29,933,500
Silver reserve	9,136,875	9,122,458	9,068,750	10,413,250
Foreign bills	2,377,750	2,342,458	2,292,017	1,225,333
Advances	2,156,167	2,097,158	2,140,292	2,147,416
Note circulation	53,756,000	52,526,333	53,209,792	54,399,750
Bills discounted	11,748,708	11,501,375	11,440,750	14,065,833

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Mar. 1, 1900.	Feb. 22, 1900.	Feb. 15, 1900.	Mar. 2, 1899.
	£	£	£	£
Coin and bullion	4,478,960	4,386,760	4,366,600	4,855,280
Other securities	18,571,880	18,277,320	18,737,380	17,694,200
Note circulation	22,722,760	22,401,240	22,634,720	20,661,880
Deposits	3,167,200	3,044,320	3,221,520	3,777,800

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Mar. 7, 1900.	Feb. 28, 1900.	Feb. 23, 1900.	Mar. 7, 1899.
	£	£	£	£
Cash in hand	41,706,050	41,725,500	42,897,900	41,441,200
Bills discounted	35,255,000	34,640,000	34,036,900	39,253,250
Advances on stocks	4,020,500	4,067,050	3,630,400	3,707,500
Note circulation	51,136,100	51,567,100	59,326,600	51,935,700
Public deposits	25,719,700	25,650,700	25,923,000	21,302,450

BANK OF SPAIN (25 pesetas to the £).

	Mar. 3, 1900.	Feb. 24, 1900.	Feb. 17, 1900.	Mar. 4, 1899.
	£	£	£	£
Gold	13,634,400	13,615,960	13,603,480	11,233,200
Silver	15,014,030	14,978,400	14,834,120	10,225,560
Bills discounted	41,987,640	41,951,360	41,920,880	48,351,480
Advances and loans	5,647,400	5,383,960	5,388,080	2,675,640
Notes in circulation	61,500,380	61,373,440	61,650,680	58,878,840
Treasury advances, coupon				
account	19,760	16,880	6,160	26,560
Treasury balances	3,588,480	2,436,120	2,088,920	1,467,360

BANK OF ITALY (25 lire to the £).

	Feb. 10, 1900.	Jan. 31, 1900	Jan. 20, 1900.	Feb. 10, 1899.
	£	£	£	£
Reserve	17,007,440	17,020,180	16,954,320	18,034,000
State notes and small change	1,435,680	1,389,120	1,393,160	941,000
Discount and loans	9,392,800	9,922,440	10,037,320	8,399,000
Public stock and State loans	9,847,480	10,246,840	10,244,400	8,665,000
Credits	4,970,160	5,063,720	4,889,880	6,120,000
Note circulation	34,318,280	34,971,410	34,906,840	32,887,000
Current accounts	3,179,120	3,436,880	3,287,400	3,695,000
Deposits	4,360,400	4,139,880	4,273,200	5,649,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Feb. 27.	Mar. 1.	Mar. 6.	Mar. 8.
Amsterdam and Rotterdam	short	12'2½	12'2½	12'2½	12'3
Do. do.	3 months	12'4½	12'4½	12'5	12'5½
Antwerp and Brussels	3 months	25'50	25'50	25'50	25'55
Hamburg	3 months	20'77	20'76	20'78	20'79
Berlin and German B. Places	3 months	20'77	20'77	20'79	20'80
Paris	cheques	25'20	25'20	25'21½	25'25
Do. do.	3 months	25'43½	25'45	25'43½	25'47½
Marseilles	3 months	25'45	25'45	25'45	25'49½
Switzerland	3 months	25'70	25'70	25'70	25'75
Austria	3 months	25'58	25'53	24'59	24'60
St. Petersburg	3 months	24½	24½	24½	24½
Moscow	3 months	24½	24½	24½	24½
Italian Bank Places	3 months	27'37½	27'37½	27'37½	27'35
New York	60 days	48½	48½	48½	49½
Madrid and Spanish B. P. ...	3 months	35½	36½	36½	35½
Lisbon	3 months	35½	35	36½	36½
Oporto	3 months	35½	30	36½	36½
Copenhagen	3 months	18'55	18'54	18'54	18'55
Christiania	3 months	18'56	18'55	18'55	18'56
Stockholm	3 months	18'56	18'55	18'55	18'56

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	4
Three months ..	4
Four months ..	3½-4
Six months ..	3½-4
Three months fine inland bills	4-4½
Four months ..	4½-4½
Six months ..	4½

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	4
" " short loan rates ..	4
Bankers' rate on deposits ..	2½
Bill brokers' deposit rate (call) ..	2½
" 7 and 14 days' notice ..	2½
Current rates for 7 day loans ..	3½
" for call loan ..	3½-4

Stock Market Notes and Comments.

There is so little fresh in stock markets from week to week that successive notes become little more than repetition. Business is poor even in investment stocks—"hum-drum and routine," the brokers call it—and not even the relief of Ladysmith has brought any life back to the great "Kaffir Circus." We never supposed it would. Since the war broke out last October prices have been worked up in that market with great ingenuity and skill, but not, as far as we can make out, by the public; "insiders," as they are called, and still more the big company-hatching and market-ruling Johannesburg firms have been the principal if not the sole agents in keeping the market to the present height. After doing so these manipulators are naturally anxious to sell where they can so that good news generally depresses prices instead of raising them. The moral of this seems to be that outside holders of most of these gambling counters should take the opportunity to sell every time the market goes up until they have rid themselves of an anxiety-breeding possession. They may be quite sure that within the next six months, or at most within the next twelve, they will buy back what they now sell at much lower figures. Mean-time they are losing nothing in the way of dividends.

Home Railway securities continue to dwindle in price and, in our opinion, must do so, but it is no use elaborating further the reasons we have for so thinking, they are before everybody. And the only other point of interest is the Copper share market, but that is Rio Tintos first, Rio Tintos second, and Rio Tintos last. Paris has been buying these shares in a manner that argues considerable insanity there, and they have been pushed up to 53½ sellers, without any help as far as we can gather from the public here. If the public possesses

any of these shares, it should sell them to the French market and lie by and wait. As for other copper shares, they are, in our opinion, almost all too high, but there is little or no speculation in them, and probably it would be difficult to dispose of more than a few hundred shares without breaking quotations down.

The Week's Stock Markets.

The long, dreary nineteen-day account is nearing its end, and no one will be sorry when it is completely disposed of. Partly owing to the approach of the settlement, the past week has been an extremely dull one, with business almost at a standstill in several departments, but the House has managed to keep up its spirits very cheerfully in the circumstances, and only in places has there been any pronounced weakness. At the beginning of the week the excuse given for the idleness of the markets was the uncertainty about the Government's proposals in regard to the War loan, but the Budget statement did nothing to improve matters, and dealers have given up trying to find comforting excuses for the prevailing stagnation. The plain fact is that the public are resting, and professionals, for the time being, have lost all initiative of their own. They are simply waiting for something to turn up and hoping that it will be favourable; the public are also waiting, but they are not quite so sanguine about the future as the Stock Exchange, and would like to see prices lower before they purchase.

A good deal of interest has centred round Consols in connection with the Government loan proposals, and the movements from day to day have been larger than usually take place in the premier security. Considerable strength was developed when it became known that the new issue would be made in ten-year bonds, but a good part of the buying came from the Continent, and was believed to be for the purpose of covering "bear" sales now that the operations in South Africa are turning more in our favour. It is said, too, that New York has been buying Consols owing to the inflation of American gilt-edged stocks, some of which do not yield more than 2 per cent. at present prices. Of course, there has been a lot of speculation about the "Khaki" loan (the prospectus of which is out to-night) and the Consols market has so far lost its head about the matter that for some days past it has been quoting 1½ to 2 premium on the bonds, although nothing was known of the terms on which they would be issued. This sort of wild gambling is not creditable to that section of the market which should set a better example to its more speculative neighbours. Indian Sterling issues have been inclined to droop as the famine news becomes more serious every day, but Rupee paper has been supported probably in connection with the issue of Sterling bills. Corporation stocks were almost entirely neglected, and Colonials were merely marked up or down ¼ to ½ one day, just to make some show of vitality. Cape Fours, however, gained nearly a point, although the spread of Dutch disaffection is causing a good deal of uneasiness. Westralia wants to borrow £1,000,000; its straits must be desperate to bring it here on such business now.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c.	Closing Price.	Rise or Fall.
102½ 98½	—	Consols 2½ p.c. (Money)...	100½	+ ¼
102½ 98½	101½	Do. Account (Mar. 1)	101	+ ½
100½ 95½	98½	2½ p.c. Stock red. 1905 ...	98	—
349 337	—	Bank of England Stock...	340½	—
112½ 108	110½	India 3½ p.c. Stk. red. 1931	108½	- I
105½ 101½	104½	Do. 3 p.c. Stk. red. 1941	105½	- I
90½ 88	89½	Do. 2½ p.c. Stk. red. 1926	88½	- I
64½ 63	64	Do. Rupee Paper.....	63½	- ½

Home Railways have been stagnant, and the Scotch section developed weakness on unfavourable dividend anticipations. The Caledonian announcement was better than the market expected, and the preferred and deferred ordinary had a smart rise in consequence, but the North British declaration was as bad as the other was good, and the deferred fell away to 37, the lowest point touched for many years. The dividend is only 1 per cent., against 1½ per cent. last year, and apparently the £28,000 for bad debts has been placed to a suspense account. The general market is beginning to be somewhat uneasy about the traffic decreases, which can only be partly accounted for by the recent inclement weather in the north. The aggregate figures for the past two months do not make a very brilliant show, and as it is doubtful whether increased expenses have reached high-water mark, while capital charges are being steadily added to, the outlook is far from encouraging unless gross receipts display renewed elasticity. It is also feared that the falling off in traffics may be the first indication of the turn in the tide of industrial prosperity. Prices have not declined very seriously as yet, and South-Eastern deferred has been strong, but the present level cannot be maintained unless prospects improve.

Highest and Lowest this Year.		Last Carrying over Price.	HOME RAILWAYS.	Closing Price.	Rise or Fall.
180 $\frac{1}{2}$	165 $\frac{3}{4}$	166 $\frac{1}{2}$	Brighton Def.	166	— $\frac{1}{2}$
49 $\frac{1}{2}$	40 $\frac{1}{2}$	48 $\frac{1}{2}$	Caledonian Def.	47 $\frac{1}{2}$	+ $\frac{1}{4}$
24	21	23 $\frac{1}{2}$	Chatham Ordinary	23 $\frac{1}{2}$	+ $\frac{1}{4}$
43	30	31 $\frac{1}{2}$	Great Central Pref.	34	— I
18 $\frac{1}{2}$	13 $\frac{1}{2}$	14 $\frac{1}{2}$	Do. Def.	15	—
127 $\frac{1}{2}$	119 $\frac{1}{2}$	122 $\frac{1}{2}$	Great Eastern	121 $\frac{1}{2}$	— $\frac{1}{2}$
58 $\frac{1}{2}$	53 $\frac{1}{2}$	55 $\frac{1}{2}$	Great Northern Def.	53 $\frac{1}{2}$	— $\frac{1}{2}$
168 $\frac{1}{2}$	161 $\frac{1}{2}$	166 $\frac{1}{2}$	Great Western	161 $\frac{1}{2}$	— $\frac{1}{2}$
55 $\frac{1}{2}$	49 $\frac{1}{2}$	54	Hull and Barnsley	55 $\frac{1}{2}$	— $\frac{1}{4}$
147	139 $\frac{1}{2}$	141	Lanc. and Yorkshire	140	—
113 $\frac{1}{2}$	108 $\frac{1}{2}$	110 $\frac{1}{2}$	Metropolitan	109	—
30 $\frac{1}{2}$	28	29 $\frac{1}{2}$	Metropolitan District	29 $\frac{1}{2}$	—
81 $\frac{1}{2}$	78 $\frac{1}{2}$	80	Midland Pref.	78 $\frac{1}{2}$	— $\frac{1}{2}$
89	83 $\frac{1}{2}$	86 $\frac{1}{2}$	Do. Def.	84 $\frac{1}{2}$	— $\frac{1}{2}$
89 $\frac{1}{2}$	84 $\frac{1}{2}$	87 $\frac{1}{2}$	North British Pref.	88 $\frac{1}{2}$	— $\frac{1}{2}$
40 $\frac{1}{2}$	37	39	Do. Def.	37	— I $\frac{1}{2}$
177	171	175 $\frac{1}{2}$	North-Eastern	171 $\frac{1}{2}$	—
198 $\frac{1}{2}$	191 $\frac{1}{2}$	196 $\frac{1}{2}$	North-Western	192 $\frac{1}{2}$	— $\frac{1}{2}$
103 $\frac{1}{2}$	87 $\frac{1}{2}$	89 $\frac{1}{2}$	South-Eastern Def.	89 $\frac{1}{2}$	+ I $\frac{1}{2}$
85	77	78	South-Western Def.	77	— I

The American Railroad market has not received much encouragement from the other side, and operators here are disinclined to make a demonstration on their own account. The last bank statement showed a further increase in loans, and although part of this may be due to normal movements of cash to the interior at this season of the year, there is a strong suspicion that the industrial inflation is the main cause. The position altogether is causing a lot of uneasiness, and when Wall-street appears to be clinging to such a doubtful reed as further currency tinkering as its only hope of relief from present difficulties, the situation must certainly be serious. Rate cutting, too, is very prevalent, and unless it can be stopped soon, earnings will be seriously affected. The regular Milwaukee dividend of 2½ per cent. had no effect on the market and the distribution of 1½ per cent. on Southern prefs., making 2½ per cent. against 1 per cent. for 1898-9, attracted little interest, although the stock has been strongly "tipped" for a rise. Atchisons and Norfolks have been most prominent, but Louisvilles, Milwaukees, and Pennsylvanias have also received support.

Canadians have followed pretty closely in the tracks of Americans and present no special feature of interest. They have been up one day and down the next, the later tendency, however, being decidedly weak. The Canadian Pacific traffic increase of \$41,000 was regarded favourably, but the effect soon wore off. Grand Trunks were at one time a fairly lively market, especially for the junior securities, but they also have relapsed into dulness. Indian railways have been offered for sale by investors frightened at the famine news, and they have mostly given way.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS.	Closing Price.	Rise or Fall.	
23 ¹ / ₂	18 ¹ / ₂	21 ¹ / ₂	Atchison Shares	23	— ¹ / ₂
68 ¹ / ₂	59 ¹ / ₂	65 ¹ / ₂	Do. Pref.	67	— ¹ / ₂
66 ¹ / ₂	56	64 ¹ / ₂	Baltimore & Ohio (New)	63	— ¹ / ₂
82 ¹ / ₂	74 ¹ / ₂	82 ¹ / ₂	Do. Prefd.	80	— 1 ¹ / ₂
128 ¹ / ₂	118 ¹ / ₂	126 ¹ / ₂	Chic. Mil. & St. Paul.....	123 ³ / ₄	— 1 ³ / ₄
21 ¹ / ₂	17 ¹ / ₂	20 ¹ / ₂	Denver Shares	20	— ¹ / ₂
75 ¹ / ₂	69	74 ¹ / ₂	Do. Prefd.	73 ¹ / ₂	— ¹ / ₂
13 ¹ / ₂	10 ¹ / ₂	13 ¹ / ₂	Erie Shares	13	— ¹ / ₂
39 ¹ / ₂	31	39	Do. Prefd.	38 ¹ / ₂	— ¹ / ₂
117 ¹ / ₂	113 ¹ / ₂	116 ¹ / ₂	Illinois Central	116 ¹ / ₂	—
85 ¹ / ₂	78	84 ¹ / ₂	Louisville & Nashville ...	83	— 1
11 ¹ / ₂	9 ¹ / ₂	11 ¹ / ₂	Missouri & Texas	11	— ¹ / ₂
140 ¹ / ₂	134	137 ¹ / ₂	New York Central	137	—
77 ¹ / ₂	67 ¹ / ₂	76	Norfolk & West. Prefd....	77 ¹ / ₂	+ ¹ / ₂
78 ¹ / ₂	74	76 ¹ / ₂	Northern Pacific Prefd....	76 ¹ / ₂	—
26 ¹ / ₂	21 ¹ / ₂	25 ¹ / ₂	Ontario Shares	24	— 1 ¹ / ₂
69 ¹ / ₂	65 ¹ / ₂	69	Pennsylvania	69 ¹ / ₂	+ ¹ / ₂
10	8 ¹ / ₂	9 ¹ / ₂	Reading Shares	9	— ¹ / ₂
41 ¹ / ₂	36	40 ¹ / ₂	Southern Pacific.....	38 ¹ / ₂	— 1 ¹ / ₂
61 ¹ / ₂	52 ¹ / ₂	58 ¹ / ₂	Southern Prefd.	59	— 1 ¹ / ₂
52 ¹ / ₂	45	52	Union Pacific	49 ¹ / ₂	— 1 ¹ / ₂
22 ¹ / ₂	20 ¹ / ₂	21 ¹ / ₂	Wabash Prefd.	21	— ¹ / ₂
39 ¹ / ₂	35 ¹ / ₂	39	Do. Income Debs....	38	— 1
102 ¹ / ₂	91 ¹ / ₂	101 ¹ / ₂	Canadian Pacific.....	100 ¹ / ₂	— ¹ / ₂
95 ¹ / ₂	90	94 ¹ / ₂	Grand Trunk Guar.	94 ¹ / ₂	—
93 ¹ / ₂	82	91 ¹ / ₂	Do. 1st Pref.	92	— ¹ / ₂
69 ¹ / ₂	51 ¹ / ₂	66	Do. 2nd Pref.	67	—
28 ³ / ₁₀	19 ¹ / ₂	26	Do. 3rd Pref.	26 ³ / ₁₀	— ¹ / ₂
110 ¹ / ₂	104 ¹ / ₂	110	Do. 4 p.c. Deb.	110	—

In the Foreign market the movements have been without any very decided tendency, and little interest is taken in them here. Internationals have been firm, in sympathy with an advance in Spanish owing to the improvement in the exchange. "Bear" covering in Paris has sent the price up to 70, the highest point touched since 1895. There will be badly burnt fingers over this one of these days. French Renten dropped a point, and German Threes were weak in anticipation of the big loan impending. Turks, Italians, and Portuguese have also been flat. In the South American section Argentines were at first firm, but have reacted a little. Brazilians have been weak all through, and Chilians, Uruguays, Costa Ricas, and one or two others show losses. Chinese stocks were inquired for at one time, but Japanese have scarcely been mentioned.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price.	Rise or Fall.
91½ 89½	91	Argentine 5 p.c. 1886.....	91	+ I
94 89½	93½	Do. 6 p.c. Funding	94	+ I
76½ 72½	75½	Do. 5 p.c. B. Ay.		
		Water	74	—
64 57½	62½	Brazilian 4 p.c. 1889	63½	— ½
71 65	68½	Do. 5 p.c. 1895	70	— I
65 57½	63½	Do. 5 p.c. West		
		Minas Ry.....	64	—
88½ 87	88½	Chilian 1896.....	88	—
100½ 96½	99½	Chinese 1896	100	—
105½ 102	104	Egyptian 4 p.c. Unified...	104	—
102 97	99½	Do. 3½ p.c. Pref. ...	99	—
101 97½	100	French 3 p.c. Rente	101	—
47 44½	45	Greek 4 p.c. Monopoly...	45	—
94½ 90½	92½	Italian 5 p.c. Rente	93½	— ½
102 97½	101	Mexican 5 p.c. 1899	101	—
24½ 21½	22½	Portuguese 1 p.c.	23½	— ½
70 64	68	Spanish 4 p.c. (Sealed) ...	70	+ I
48½ 44½	47½	Turkish 1 p.c. "B"	47	— ½
27½ 24½	27½	Do. 1 p.c. "C"	27½	— ½
24 22	23½	Do. 1 p.c. "D"	23½	— ½
49½ 46½	48½	Uruguay 3½ p.c. Bonds ...	48½	— ½

Foreign Railways show no animation, and, although the Central Argentine reported an excellent traffic increase of £6,500, it had little effect on the price. The other traffics were not so favourable, and prices have been dragging in consequence. Little support was given to the Mexican section, and the tendency has been dull. Nitrate Rails were 8 at one time, but they afterwards dropped to 7½.

Highest and Lowest this Year.		Last Carrying over Price.	FOREIGN RAILWAYS.	Closing Price.	Rise or Fall.
106	102½	104	Argentine Gt. West. 5 p.c. Pref Stock	106	—
154	147½	152½	B. Ay. Gt. Southern Ord...	153	— I
82	74½	79½	B. Ay. and Rosario Ord...	80	— I
11½	10½	11½	B. Ay. Western Ord.....	11½	—
116½	107½	113½	Central Argentine Ord....	114	— I
75	71½	73½	Central Uruguay.....	74	— I
94	81	89	Cordoba and Rosario 6 p.c. Deb.	92	— 2
88	83	83½	Cent. Cent. 4 p.c. Deb. (Cent. Nth. Sec.)	84	— 2
44	39½	40	Do. Income Deb. Stk. ...	43	— I
19½	16½	18½	Mexican Ord. Stk.	19	— ½
83½	74½	80	Do. 8 p.c. 1st Pref.	82	— I
81	75	79½	Mexican Cent. 4 p.c.	81	—
8	7	7½	Nitrate Ord.	7½	— ½

In the Miscellaneous section the violent fluctuations of Allsopps have attracted most attention. The preferred lost 3 on Monday, but when the Budget proposals were not so oppressive as some had expected there was a rally of 2 points and the ordinary advanced 3. On Wednesday, a further gain of 3½ was recorded, but the following day 2½ of this was lost. The directors now propose to issue £500,000 debenture stock to take the place of the preference issue which failed, and of course this has had some influence on the market. Ordnance companies have become much less active and prices are difficult to maintain. City Electrics weakened on the report and Telephone shares were easier. Pekin Syndicate shares have dropped to 10 and Hudson Bays are lower. Nitrate shares, however, continue to receive support and the market (or what remains of it) is still advancing.

Most of the day business was very quiet on the Stock Exchange, but the latest news from Lord Roberts about the rout of the Free Staters and their disposition to sue for peace made everything leave off firm, and everybody went home in good humour, hoping to make a fine turn out of the war loan announced elsewhere.

MINING NOTES AND NEWS.

There has been an entire absence of the sensational news which excited (without improving) the market so much last week, but things have gone none the worse for that. Business continues as slack as ever, but prices have been steady or creeping upwards, and looking back on the account which is now drawing to a close several substantial advances are recorded. The principal gain is of course in De Beers, the relief of Kimberley relieving a great deal of anxiety about what damage the mines might have sustained, and now the report comes that washing has already been resumed. The price in consequence shows an advance of 2½, and Rand Mines go a fraction better, there being a rise of 2½. None of the other movements is of much importance, but the majority are in favour of holders. The Budget proposals, however, had a somewhat depressing effect on the market, firstly because increased taxation will reduce the power of speculators to operate, and secondly because the Chancellor of the Exchequer clearly foreshadowed the fact that sooner or later the mines will have to make good the bulk of the war expenditure. All the same there was a disposition to put quotations higher on the eve of the carry over, so as to facilitate the arrangement of the account, although that could not have been a very serious matter in any case. The

big houses are clinging desperately to the hope that the public will come in and relieve them before a collapse in prices becomes inevitable, and the various stories about the Boers suing for terms are probably circulated for the purpose of inciting people to buy in anticipation of an early termination of the war. It is all very foolish, and so far has proved quite futile, but we have no doubt, if it is kept up long enough, a good many people may be taken in by it.

Westralians at one time looked like making a splutter on their own account, but it soon fizzled out, and making-up prices are generally below those at the previous settlement. Associates have been the chief losers, being down a point, while several others have declined $\frac{1}{2}$ to $\frac{3}{4}$, and the majority are $\frac{1}{2}$ to $\frac{1}{4}$ lower. The position of the Associated is still the chief conundrum which the market has to solve, and speculative interest is centred on the fluctuations in the shares and the contradictory reports about the property. On Monday Mr. Landau, the chairman, went to the expense of cabling that the experts he took out with him refused to make a preliminary report, which was highly judicious on their part. But that evidently did not suit this chairman in a hurry, so he must needs cable on Thursday; "With regard to quality reserves, sampling has not been completed, but indications point to lower values. Experts state quantity undoubtedly exaggerated." This disturbing message is so vague and incomplete that we cannot understand the chairman sending it or the company publishing it so soon after people had made up their minds to await the experts' full report, and we strongly suspect that it is only one more move in the game of market manipulation which has done so much to discredit the whole Westralian mining industry in the eyes of sensible speculators. After all that has occurred in reference to this company, to which we have frequently alluded in the past, it would have been no great hardship to wait until some definite and reliable information could be given. But this sort of incitement to panic makes us altogether despair of being able to believe unquestioningly any single statement which comes from the other side.

In the Miscellaneous mining section the great feature has been the boom in Rio Tintos, which have risen to the record price of 53 $\frac{1}{2}$ on a further advance in the metal market. Paris is mainly responsible for the present inflation, the Bourse there having bought Tintos in a dangerously reckless manner. Other copper shares have risen to some extent in sympathy, but Anacondas are weak on rumours that the company is very heavily in debt. However, since the controlling clique decided to suspend the issue of accounts we should not think many holders on this side would care to keep shares so entirely at the mercy of a group of unscrupulous Yankees. British Columbian and Indian shares display little vitality and no interest is taken in their movements.

LICENCES INSURANCE CORPORATION AND GUARANTEE FUND.—During 1899 the company received in net premiums £66,479, an increase of £9,786 as compared with the previous year. The total income was £74,460, and the total expenditure (including £38,496 paid in claims) £64,770, leaving a net profit for the year of £9,690. Out of this, £5,000 has been transferred to reserve, making it £23,000, and a dividend of 5 per cent. per annum is declared, leaving £1,825 to be carried forward, against £1,123 brought into the accounts. The company appears to be making headway, but we should like to see such assets as "lease of offices, £3,029"; "dividends accrued to date, £803"; "policy stamps in hand, £3"; and "furniture, £558," written off altogether. The space thus saved might then be utilised in giving a list of the "investments at cost, £108,921."

SCOTTISH TEMPERANCE LIFE ASSURANCE COMPANY.—During the year 1899, 1,522 proposals for £412,925 were received, of which 1,288 for £362,075 were accepted, yielding in new premiums £12,444. The total premium income (less re-assurances) was £92,139, an increase of £6,246, and interest, &c., amounted to £18,795. Claims, surrenders, &c., came to £21,905, commission absorbed £5,041, and the expenses were £11,578. The net result was an increase of £69,296 in the life assurance fund, which now amounts to £511,052. In the accident department the net premiums were £5,230, and the claims £2,381, the credit balance at the end of the year amounting to £10,090. A dividend and bonus at the rate of 9 per cent. per annum are recommended. The Western Insurance Company has been formed as a subsidiary to carry on fire insurance business, and the result of six months' operations is a credit balance of £602. The premiums amounted to £554 and the claims to £59.

RIVER PLATE TRUST LOAN AND AGENCY.—Gross profit in the past year amounted to £153,384, of which £29,159 was absorbed by London and River Plate charges, and £42,604 by debenture interest, leaving a net profit of £81,620. This allowed of £20,000 being placed to reserve, and £2,281 being taken by the directors as extra remuneration. The "A" shares then received dividends amounting to 14 $\frac{1}{2}$ per cent. for the year, and the "B" shares distributions amounting to 3 $\frac{1}{2}$ per cent. for the year, the balance forward being raised £1,964 to a total of £17,713. The reserve will now amount to £220,000, and we should imagine that the whole of this amount and more is held in securities easily realised on this side. Indeed, if the balance-sheet at all represents the position of the concern, it ought to have an exceptionally strong assortment of assets. The backbone of the business is of course the £1,357,496 sunk in "Gold Loans on First Mortgage of Freehold Properties," but in addition the company has £95,164 in Consols, £302,208 in general investments, and £79,411 in freehold premises at Buenos Ayres. Properties taken over under foreclosure only represent £26,771.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1899, and March 3, 1900:—

REVENUE AND OTHER RECEIPTS.			
	Estimate for the year 1899-1900.	Total Receipts into the Exchequer from April 1, 1899, to March 3, 1900.	Total Receipts into the Exchequer from April 1, 1898, to March 4, 1899.
Balances, April 1:	£	£	£
Bank of England	—	8,111,536	10,060,421
Bank of Ireland	—	807,637	857,901
REVENUE.		8,919,173	10,918,422
Customs	21,770,000	20,731,000	19,272,000
Excise	29,850,000	28,954,000	27,393,000
Estate, &c., Duties	11,150,000	12,896,000	10,540,000
Stamps	8,050,000	7,908,000	7,075,000
Land Tax and House Duty	2,450,000	2,084,000	1,930,000
Property and Income Tax	18,300,000	15,831,000	15,082,000
Post Office	13,200,000	11,390,000	10,980,000
Telegraph Service	3,300,000	3,115,000	2,930,000
Crown Lands	450,000	425,000	405,000
Receipts from Suez Canal Shares and Sundry Loans	787,000	832,906	712,514
Miscellaneous	1,850,000	1,917,413	1,575,026
*Revenue	111,157,000	106,080,319	97,894,540
Total, including balance		114,999,492	108,812,962
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c.		961,975	709,863
For Treasury Bills (net amount)		8,000,000	—
Under Barracks Act, 1890		100,000	770,000
Under Telegraph Acts, 1892 to 1899		170,000	303,336
Under Uganda Railway Act, 1896		820,000	1,549,000
Under Public Offices (Acquisition of Site) Act, 1895		—	450,000
Under Public Offices (Whitehall) Site Act, 1897		—	500,000
Under Naval Works Acts, 1895 to 1899		271,618	—
Under Royal Niger Company Act, 1899		820,000	—
Suez Canal Drawn Shares		4,959	3,476
Temporary Advances, Deficiency		5,500,000	3,300,000
Temporary Advances, Ways and Means		1,000,000	—
Totals		132,648,044	116,398,637
* Revenue as above	111,157,000	106,080,319	97,894,540
Payments to Local Taxation Accounts:—			
Customs	207,000	205,596	185,787
Excise	5,150,000	4,720,543	4,581,549
Estate, &c., Duties	4,036,000	4,020,353	3,953,181
Total	9,393,000	8,946,492	8,720,517
Total Revenue, including Payments to Local Taxation Accounts	120,550,000	115,026,811	106,615,057
EXPENDITURE AND OTHER ISSUES.			
	Estimate for the year 1899-1900.	Total Issues out of the Exchequer to meet payments from April 1, 1899, to March 3, 1900.	Total Issues out of the Exchequer to meet payments from April 1, 1898, to March 4, 1899.
EXPENDITURE.	£	£	£
Permanent Charge of Debt ..	23,000,000	22,592,007	23,093,730
Other Consolidated Fund Services	1,603,000	1,647,270	1,460,777
Payments to Local Taxation Accounts	1,147,000	737,215	40,000
Supply Services	108,455,000	87,710,165	71,606,214
Expenditure	£134,205,000	£112,686,657	£96,200,721
OTHER ISSUES.			
For Advances for Bullion, &c.		950,000	800,000
For Treasury Bills (net amount)		—	300
Under Barracks Act, 1890		150,000	200,000
Under Telegraph Acts, 1892 to 1899		200,000	93,336
Under Uganda Railway Act, 1896		990,000	955,000
Under Public Offices (Acquisition of Site) Act, 1895		—	30,000
Under Public Offices (Whitehall) Site Act, 1897		—	475,000
Under Royal Niger Company Act, 1899		856,895	—
Under Naval Works Acts, 1895 to 1899		691,618	—
Surplus Revenue 1895-96 applied under Naval Works Acts, 1896, 1897, and 1899		768,382	630,000
Surplus Revenue 1896-97 applied under Military Works Acts, 1897 and 1899		1,093,216	630,000
Surplus Revenue 1897-98:—			
I. Applied under Public Buildings Expenses Act, 1898		—	2,550,000
II. Applied to reduce Debt		—	1,128,010
Suez Canal Drawn Shares:—			
Applied to reduce Debt under the Finance Act, 1898		4,959	77,546
Deficiency Advances repaid, 1899-1900			
£2,500,000; 1898-99, £3,300,000, less paid off in 1898-99 out of surplus Revenue 1897-98, as above, £1,128,010		2,500,000	2,171,990
Ways and Means Advances repaid		1,000,000	—
		121,891,727	105,991,903
Balances in Exchequer:—			
Bank of England		10,256,100	9,443,089
Bank of Ireland		500,217	963,645
		10,756,317	10,406,734
Totals		132,648,044	116,398,637

The Knott End Railway Company's offices have been removed to 5, Bishopsgate-street Without, E.C., and Mr. Henry Lindley Truman has been appointed secretary.

Answers to Correspondents.

[A fee of Five Shillings is charged for replies to questions under this heading.]

M. GRAY.—I think the shares you mention are dear. The company is in very strong hands and doing an excellent business, but it is not the largest in the trade, and the risks are very considerable from fire and the action of the government under which the company works. At present the profits are splendid, and may continue to be so for another year or two, but I should not like to give more than 2½ for the shares.

VAL DE TRAVERS ASPHALTE PAVING COMPANY.—Great prosperity is the distinguishing feature of this company's report. Gross profit in the past year amounted to £33,915, and after deduction of £5,152 for administrative charges, a balance of £28,763 was left. From this £2,173 was written off as interest on concessions redemption account, £3,352 off for general depreciation, £355 off small assets, £5,000 placed to reserve, and £2,000 to maintenance reserve. After £405 had been provided for income-tax, the clear balance was £15,476, which allowed of dividends and a bonus equal to 12½ per cent. for the year, and an increase in the balance forward by £2,976 or £8,028.

PLUMMER, RODDIS & TYRELL, LIMITED.—This firm of provincial drapers appears to be managed conservatively. Trading profits in the past year amounted to £22,545, of which £1,650 was absorbed by directors' remuneration, £788 by income-tax, and £4,833 by dividend on preference shares. Out of the balance of £15,274, the sum of £3,432 was placed to reserve, and the remainder was devoted to paying dividends on the ordinary shares amounting to 7 per cent. for the year. Profits were a trifle less than the preceding twelve months, but the company's year does not end until February 7, and so it had a considerable part of the bad trade brought about by the war in the accounts now dealt with.

UNITED STATES DEBENTURE CORPORATION.—Gross revenue in the past year amounted to £80,275, or an increase of £3,056, but the larger part of the increase was due to an exceptional bonus of £3,000 received in respect of a transaction entered into in the year 1892. After meeting administrative charges and interest on debenture stock the balance was £29,929, to which had to be added £3,357 brought forward. The preference dividend absorbed £9,519, and then the ordinary shares received 10 per cent. in dividend, £8,000 was placed to general reserve, and £1,267 was carried forward. The sum of £17,162, obtained as net profits realised upon sales, was added to capital reserve, which amounts to £70,393, and the general reserve stands at £25,000. The total accumulations of £95,500 appear rather small beside the £1,323,290 of share and debenture capital, but the investments, it is claimed, exceed in value the aggregate of share and debenture capital and reserves. It is stated that the investments are better spread and of a more negotiable character than in the past, but it would have been better to have issued a list of the holdings.

SWAN LAND AND CATTLE COMPANY.—Although the weather in the early part of 1899 was exceptionally severe, the rest of the year was favourable, and the company's revenue amounted to £41,277 and £10,435 was brought forward, making a total of £51,713. Management expenses, including £4,401 written off for depreciation and £5,000 for preference dividend, absorbed £23,791, leaving a balance of £27,921, out of which a dividend at the rate of 12½ per cent. per annum is paid and the balance is carried forward subject to directors' and auditors' fees. The herd is maintained in excellent condition, no less than 10,027 calves having been branded, and the manager reports that the usual deduction of 7 per cent. will fully cover the losses. An increase in the price of steers sold was again obtained, the average being \$47'50, against \$44'69 in the previous year and \$39'74 in 1897. Cows, however, brought only \$26'87, compared with \$31'50 and \$31'10, owing to a number of them being old and thin. The policy adopted by the cattle growers in the Western states has been greatly modified in the past few years, and instead of allowing the stock to wander over the prairie, seeking sustenance as best they could, during the winter months, more attention is paid to producing hay and fodder to provide for cows and young stock, with the result that the loss by cold and frost is reduced as much as possible.

SCOTTISH EMPLOYERS' LIABILITY AND GENERAL INSURANCE COMPANY.—The income from premiums, less reinsurances, bonuses, and abatements during the past year, amounted to £130,296, and the company received from interest and rents, £3,397. Including £1,478 brought forward and £9 for transfer fees, the total income was £135,180, of which claims for compensation paid and outstanding absorbed £91,647, agents' commission took £15,469, and management expenses £17,714, leaving a balance of £10,350 available for distribution. Of this sum the dividend of 4s. per share required £4,000, £5,000 was added to reserve, and £189 written off furniture, leaving £1,161 to be carried forward. The directors state that a far larger income could have been secured but that they refused a considerable number of proposals in which the rates offered were quite inadequate to meet the obligations of the Workmen's Compensation Act of 1897. Expenses of management and commissions account for the small margin of net profit as their proportion to premium income was no less than 25'47 per cent. The company, however, seems to be doing very well, as with a paid-up capital of only £15,000, it has a reserve fund of £55,000, and a reserve for unexpired risks of £45,872, against which it holds £85,850 in bonds on heritable securities in Great Britain, £1,700 in debenture stocks, and £9,516 in deposit receipts with public corporations, companies, and bankers.

THE WORLD'S COAL PRODUCTION.

Figures are now available showing the output of coal in the leading countries during last year, and it is possible, therefore, to arrive at a close approximation to the grand aggregate for the world. In view of the present high range of prices, unusual interest attaches to the question whether the output is keeping pace with the demands. One cannot venture to dogmatise on the point because of the incompleteness of the statistics of consumption, but at the same time one may come to a fair notion of the actual position as between the two. The leading country now is the United States, with 218,000,000 "long" tons for last year, being a round 3,000,000 tons in excess of the general estimate of the total for the United Kingdom. Five years ago the figure for this country was 188,277,000 tons, compared with 152,450,000 tons for America; while ten years ago we had an outturn of 177,000,000 tons and America 126,000,000 tons. In a decade the English total has gone up by 38,000,000 tons, and the American by 92,000,000 tons. In actual quantity we have made more progress than Germany, but proportionately that country's advance in the same decade has been as remarkable as that of the States. For 1889 the German total was 67,300,000 tons, and for last year 95,000,000 tons, towards which the Dortmund collieries contributed 54,600,000 tons and Breslau 28,000,000 tons. This is irrespective of brown coal, of which 23,500,000 tons were obtained in the Halle district and 5,000,000 tons in other parts of the empire. Close upon 34,000,000 tons were mined in France in the twelve months against 24,000,000 tons in 1889, 22,000,000 tons in Belgium against 20,000,000 tons, and 8,000,000 tons in Russia against 6,200,000 tons. Final estimates for Austria-Hungary are not available, but on the basis of the average annual increase for a quinquennium, the total for 1899 should be about 12,000,000; and adding to these various figures the 2,672,000 tons reported by Spain and the 250,000 tons obtained in Sweden, we get a grand aggregate for Europe of close upon 389,000,000 tons, and for Europe and the United States 607,000,000 tons. Other producers up and down the earth will account for a round 23,000,000 tons—that is to say, British India, the Dominion of Canada, and Japan report about 5,000,000 tons each, Australasia 6,000,000 tons, and miscellaneous producers 2,000,000 tons. This gives an output for the world last year of 630,000,000 tons, compared with 470,000,000 tons in 1890.

An interesting feature of the present scarcity of coal in Europe is the encouragement given to a considerable export trade from the United States. More fuel was sent abroad in the first six weeks of this year than during the whole of 1899. Ordinarily the West Indies and Canada are the only foreign outlets for American coal, but Pennsylvania producers, notwithstanding the big advance in soft coal in their own country, find it more profitable to sell to foreigners. This condition will not be maintained indefinitely, of course, but it promises to continue for some months, thanks to the war, the purchases of Cardiff coal by foreign Governments and private users, and the slowness of the miners in rising to the necessities of the situation. We are told from America that the present active demand for that country's coal is to a considerable extent "traceable to Great Britain's requirements, not alone for the transport and other services in connection with the South African war, but as a result of a general stocking of her various coaling stations to their full capacity as a precautionary measure." But the war has only accentuated a situation that would otherwise have been remarkable. The scarcity of coal is really due to what may be conservatively termed a universal "boom" in industrial activity. The demand for coal for manufacturing purposes the world over is exceedingly active. "Naturally," it is added, "should there be indications that the foreign demand would prove at all permanent, we should perhaps as business men, neglect to some extent domestic interests to take hold of the new field that would appear to be opening up. But as practical men we know that our coal cannot compete with Welsh coal, and we do not expect any permanent large export business." This is the most comforting assurance which we could have in the present situation.

It is interesting to note, as an indication of the great expansion of the Rhenish Westphalian coal trade, that the supply of mining timber has become very scarce, and that its price has risen to an unprecedented height. English dealers in timber should make inquiries. Freight rates are low; and shipments should be made via Rotterdam, whence they can be sent up the Rhine to Düsseldorf, Ruhrort, or Duisburg.

Persia, it seems, is a valuable market for all kinds of hardware. The use of oil—kerosene, imported from Russia—has largely superseded the use of candles, with the result that the demand for lamps and lamp ware has greatly increased. Most of the imported lamps, however, are of German or Austrian origin. Where are the English? Enamelled kitchen utensils also find an increasing sale; while carpenters' tools are in great demand.

Mr. W. N. Whymer has been appointed secretary to the Royal Exchange Assurance Corporation in the room of the late Mr. E. R. Handcock.

Messrs. Watkins & Osmond have removed to No. 2, Creed-lane, Ludgate-hill, E.C.

The Peruvian Corporation, Limited, give notice that, owing to the recent decisions of the High Court of Justice, they have been advised that the debentures of the corporation should be stamped with additional duty in respect of the premium payable on redemption at the respective rates of 1s. per bond of £50, 1s. per bond of £100, and 3s. per bond of £500. On production at the offices of the corporation of any such debentures, duly stamped with additional duty, the corporation will refund to the holders of such debentures the amount of such additional duty. The Board of Inland Revenue have given notice that the debentures will be stamped with the additional duty without penalty if presented within a reasonable time, but in no case will the corporation refund the amount of any penalty which may be incurred by the omission of debenture-holders to stamp their debentures.

Letters of allotment for the issue of 900,000 Shansi shares in the Pekin Syndicate, Limited, have been posted.

COMPANY MEETING ADVERTISEMENTS.

COLT GUN AND CARRIAGE.

The statutory general meeting of the Colt Gun and Carriage Company, Limited, took place on Monday at the Westminster Palace Hotel, the Earl of Westmorland presiding.

The Chairman said: Gentlemen,—I have not much to tell you in regard to our company, beyond the fact that the required amount of working capital was fully subscribed, and that all the conditions of our contract are fulfilled. We have not yet secured the formal assignments of all our foreign patents, mainly owing—not that there is any difficulty in this respect, but, as you will readily understand, the present case is a difficult one, considering we have over fifty foreign patents to deal with, and Lord Dundonald's absence in South Africa—he being transferer of the gun carriage patents, delays matters slightly. But this delay is easily counterbalanced by the excellent work he has done. We anticipate having the necessary advice that all documents are completed within a very short period, when the certificates can be issued and distributed. Application will then be made for a settlement, by which time the merits of our gun and gun carriage will doubtless be more fully appreciated by the public at large. It is more than obvious to my mind that many of you who are here to-day are looking for word from me as to what we have been doing in South Africa. It is a source of satisfaction to my colleagues as well as to myself that we are able to meet you with the knowledge that the severe tests to which our guns and our latest gun carriages have been subjected have resulted satisfactorily. The moment Lord Dundonald was given a command at the front we at once dispatched one of our most competent experts with a battery of guns and gun carriages, and I am pleased to say that the guns and gun carriages have made their mark in the Transvaal war. This battery was attached to the Imperial Light Horse. Many of you, doubtless, carefully read the war correspondents' cables which appear in the papers from time to time, but I am sure you will not mind hearing one or two extracts which I think important. On the morning of January 26 a cable from Spearman's Camp was received, where Lord Dundonald reported that the Colt automatic guns were very effective, and that the Boers would not face their fire. Other correspondents' cables, in giving particulars of Lord Dundonald's action on January 18, state:—"Our mounted men raced a party of Boers for a kopje. We took it. Our Colt guns settled the enemy's opposition." On February 15, from the *Manchester Guardian's* correspondent at Chieveley camp, I will read you the cable, which is as follows:—"The guns retired early with the infantry, but when the mounted troops were still within a mile of the hill the Boers came into sight on the crest and opened a heavy fire on them. The Colt gun section immediately came into action and did some most admirable work. They certainly swamped the Boer fire." With satisfactory news of this description, clearly indicating the mobility and also the deadly accuracy of our gun, it cannot be surprising that those requiring weapons of this description, and having a free hand, should, when requiring to purchase machine guns, decide upon the Colt coupled with the Dundonald carriage. By the date of our statutory meeting we have dispatched to South Africa no less than forty-one guns and thirty-eight gun carriages, together with ten ammunition carts and five general service carts, all made under our various patents. When the Imperial Yeomanry was formed up we communicated with the authorities at the Yeomanry office, and demonstrated to them the simplicity, accuracy, usefulness, and mobility of our guns and carriages, with the result that seventeen of the Yeomanry contingents have purchased from us guns and carriages, and they only did so on the merits of our gun as compared with others. It would not possibly be out of place that you should hear from me something as to the valuable property we possess in the gun and gun carriage. Machine guns of rifle calibre have been numerous, but they have hitherto not been satisfactory as regards lightness, strength, simplicity, and mobility. For our gun we claim all these advantages, and we claim more, because we are free from some of the disadvantages of other guns. With us it is not necessary to have a very long course of training. I will undertake that any one present could take the gun to pieces and put it together again after an afternoon's instruction. Owing to the Yeomanry taking so many of our guns, the War Office authorities have decided that they should be instructed at Hythe in the use of them. I presume no one will dispute the fact that the Hythe authorities are thoroughly competent judges as to the merits of a machine gun of rifle calibre. It is naturally of great importance that the Government authorities should recognise the value and the advantages of this gun, and doubtless in time they will do so. I do not think I am prejudicing the position of the company in disclosing to you the determination of your directors that they do not desire, nor do they intend, to attempt to press our ordnance authorities as to the advantages of the Colt gun and Dundonald carriage, because we hope a combination such as we possess will assert its own position and benefit us all alike. I hope also that our Naval authorities will recognise the merits of our gun. I am sure you do not seek from me any figures as to our present trading, and I cannot give you any with absolute accuracy, but I can let you thus far into our position that although we have practically been trading only since the beginning of this year, of which two months have just elapsed, we have made a considerable trading profit (applause).

The Chairman, in answer to questions, said that the settlement in the shares would be applied for, and would doubtless be granted as a matter of course. With regard to the company's land, there was a clause in the prospectus which said, "The directors do not propose to be fettered with a costly establishment for manufacturing the

heavier portions of the gun, which can be readily manufactured by different makers, and it is therefore proposed at first only to establish a fitting shop, where the parts of the gun may be put together and thoroughly finished. In this manner great economy can be exercised, and a much larger number of guns turned out. The Dundonald carriage and ammunition cart can also be made in a similar manner." He did not think the company could do better than follow out that clause (hear, hear). What they were anxious to discover now was a piece of suitable land in the immediate neighbourhood of London where they could establish a fitting shop and a sort of trial ground for their guns, so that if any representatives of foreign countries wished to see the guns tried they could do so. In that way they would carry out what they had stated in the prospectus, and without going to any very great expense.

The proceedings concluded with a vote of thanks to the chairman and directors.

VAL DE TRAVERS ASPHALTE PAVING.

The thirtieth ordinary general meeting of the Val de Travers Asphalt Paving Company, Limited, was held on Wednesday, at Winchester House, Old Broad-street, E.C., Mr. H. C. Scott, (chairman of the company) presiding.

The Chairman: I have to make a very few remarks with regard to the report which I have so very much pleasure in submitting to you to-day. I could almost repeat the speech I made to you last year in presenting the report, and it would be sufficient for our purposes, with the addition that 1899 was even a better year than 1898. Our profits were considerably in excess of any previous year in the history of the company, and the expense was about the same as we have hitherto spent on the establishment charges. We earned a very much larger profit for the shareholders at a similar expense. Out of the money which we earned we set aside, as we have always been in the habit of doing, an amount for concessions purchase account. This time it is £2,173 13s. For depreciation of plant and machinery we put £3,352 6s. 10d., and off the cost of buildings we write £138 16s. We have also added to the reserve fund £5,000, and to maintenance reserve fund £2,000, which we hope you will approve. They are very large amounts, no doubt. We consider them amply sufficient for all the purposes for which they are set aside. The net profits of the year are £15,475 16s. 5d., which, with the sum brought forward from the previous year, £5,052 19s. 10d., amounts to £20,528 16s. 3d. We paid an interim dividend of 5s. last September, and to-day we propose to pay you a further dividend of 15s. per share, free of income-tax, making 20s. per share, or 10 per cent., for the year. In addition to this, the directors are pleased to recommend a bonus of 5s. per share, and the balance to be carried forward to next account will be £8,028 16s. 3d. (Applause.) They are very large figures, which indicate a very substantial and progressive business. Last year when I had the pleasure of addressing you a shareholder—if I mistake not, Mr. Newton—said he thought we should now try and maintain a 10 per cent. dividend. I said I thought the directors saw their way to do so. We now have got it, and in addition to that we pay you a bonus of 5s. a share. I do not think that I need take up your time in going any further into the affairs of the company. You see, the figures themselves tell you far more than I can by speech. In every particular they show a growing and a substantial progress, and I congratulate you very much indeed on the company having attained such a position as it now has done. There are only one or two faces here which I saw many, many years ago, when the company was in its earliest history and in troublous times. I regret there are so few of them, but I am sure they will feel as pleased as the directors do at the position the company has this day attained to. It is not through anything we have done, but from the inherent goodness of the material which we work and deal with. So much is asphalt growing in public esteem that I really consider that the progress will be greater in the future, perhaps, than it has been even in the past. It is now being introduced in so many ways, quite apart from paving streets and footpaths, that there is scarcely a building now erected but what there is some asphalt in it. Time was when there was none of that, but we are growing in that way, and we are not now a company dependent either upon streets or corporation works. We are a great industrial, manufacturing company, with a large, increasing clientèle. I have, therefore, pleasure in drawing your attention simply to those satisfactory features in our position. The money which we spent last year upon buildings and erections at Sun Wharf has already shown good results. We are working very economically, and turning out our work quicker, and so fully is our machinery employed that the directors have resolved still to make an increase in this particular department, especially with the heavy machinery. This, I think, will be, directly or indirectly, a further economy, and in the interests of the company. You will observe that the amount to reserve is now £19,000. The amount to maintenance reserve is £6,000. Our investments in 1898 were £45,000; this year they are increased to £54,000—an increase of £9,000. We brought into the account £5,000, and we carry over £8,000.

The resolution was unanimously agreed to.

The following Reuter message from the Cape is sweet: "Despite the refusal of the Stellenbosch magistrate, on February 15, to grant a licence to the De Beers Company for the erection of an explosive factory at Somerset Strand, the company is proceeding with the erection of the factory, and intends to appeal to the Governor against the magistrate's decision." Of course; the "De Beers Company," otherwise Cecil Rhodes Imperator, knows the Governor to be all right, and one only wonders what this Stellenbosch magistrate can have been thinking of. Can he be a "rebel" in disguise?

DIVIDENDS ANNOUNCED.

BANKS.

ANGLO-AUSTRIAN.—Dividend of $\frac{6}{8}$ per cent. per share, placing £8,333 to reserve, and carrying forward £17,395.

BANK OF AFRICA.—Dividend at the rate of 12 per cent. per annum upon 112,254 shares, and the payment of interest at the rate of 5 per cent. per annum upon the remaining 7,746 shares. Amount carried forward will be about £15,000.

RAILWAYS.

BALTIMORE AND OHIO RAILROAD COMPANY.—Dividend for the six months ended December 31, of 2 per cent. on the preferred stock of the company. The voting trustees announce that on April 2 next they will be prepared to distribute at their office, 2, Wall-street, New York City, the above dividend, when received by them, among the parties entitled thereto.

CALEDONIAN RAILWAY COMPANY.—Dividend for the half-year ended January 31 at the rate of $\frac{1}{2}$ per cent. per annum. A year ago the dividend was at the rate of 5 per cent., with £9,706 carried forward.

NORTH BRITISH.—Dividend for the past half-year on the deferred stock at the rate of 1 per cent. per annum, carrying forward about £3,000.

GAS AND ELECTRIC LIGHTING.

BOURNEMOUTH AND POOLE ELECTRICITY SUPPLY CO.—Dividend on the ordinary shares at the rate of 5 per cent. per annum for 1899.

BRITISH GAS LIGHT CO.—Dividend at the rate of 10 per cent. per annum for the half-year ended December 31.

COUNTY OF LONDON AND BRUSH PROVINCIAL ELECTRIC LIGHTING CO.—Dividend on the ordinary shares for the year ended December 31 at the rate of 4 per cent. per annum, after adding £10,500 to reserve for depreciation, repairs, and renewals, and carrying forward about £12,000.

DRAYCOTT GAS CO.—Dividends of 5 per cent. on the preference and 4 per cent. on the ordinary.

MISCELLANEOUS.

ATLAS ASSURANCE CO.—Dividend for 1899 of 24s. per share, the balance of which, 19s. per share, will be payable on and after the 28th inst.

BARCELONA TRAMWAYS COMPANY.—Dividend for 1899 of 2 per cent. or 4s. per share.

COMMERCIAL CABLE CO.—Quarterly dividend of $\frac{1}{2}$ per cent. on the capital stock, payable on April 14.

DAVIS & TIMMINS.—Payment of the 6 per cent. interest on the preference shares for the six months ended December 31, and a dividend on the ordinary shares at the rate of 8 per cent. per annum.

D. H. EVANS & CO.—Final dividend of 10 per cent. on the ordinary shares, making 15 per cent. for the year, carrying forward £7,456 and a dividend of £5 per share on the founders' shares, making, with the interim dividend, £7 per share for the year, and carrying forward to the credit of the founders' shares £2,456.

GENERAL AND COMMERCIAL INVESTMENT TRUST.—Dividend at the rate of 2½ per cent. on the deferred stock for the past year.

JONES & HIGGINS.—Dividend at the rate of 13 per cent. per annum for the six months ended February 20, making, with the interim already paid, 10 per cent. for the year, £6,357 placed to reserve, and £4,173 carried forward.

JUNIOR ARMY AND NAVY STORES.—Dividend at the rate of 5 per cent. per annum and a bonus of $\frac{1}{4}$ per cent. making a total distribution of $\frac{5}{4}$ per cent. for the twelve months ended December 31, payable on April 2.

LIMMER ASPHALTE PAVING CO.—Dividend of 10 per cent. and a bonus of 1s. per share.

REVERSIONARY INTEREST SOCIETY.—Dividend of 5 per cent., payable by equal instalments on June 30 and December 31 next.

MINING RETURNS FOR FEBRUARY.

ASSOCIATED TAMWORTH.—Crushed, 59 tons for 46 oz. gold.

AUSTRALIA UNITED.—351 tons crushed, yielding 196 oz. gold.

ALASKA TRADWELL.—Crushed 20,567 tons ore, estimated realisable value of the bullion, \$17,147; saved, 377 tons sulphurets; estimated realisable value of same, \$9,420.

BALAGHAT.—1,080 tons of quartz produced 893 oz. of gold; 1,200 tons of tailings (cyanide process) produced 120 oz. of gold. Total production for the month, 1,013 oz. of gold.

BAYLEY'S UNITED.—Battery treated 1,924 tons of ore, producing 1,821 oz. of gold. Cyanide plant has treated 1,674 tons of tailings, producing 243 oz. of gold. Slime plant has treated 329 tons of slimes, producing 193 oz. of gold. Total, 2,257 oz. of gold. Value of bullion, £8,620.

BONNIE DUNDEE.—Victory Reef: Crushed 740 tons of quartz for 127 oz. gold.

BRITANNIA.—500 tons treated, yielding 387 oz. of gold.

BRITISH BROKEN HILL PROPRIETARY.—8,569 tons crude ore produced 1,685 tons concentrates containing 1,011 tons lead and 4,718 oz. silver approximately.

BURMA RUBY MINES.—72,000 loads washed, producing rubies valued at Rs. 1,06,000. Royalties for the month, Rs. 35,000.

CECIL SYNDICATE.—250 tons crushed for 236 oz. of gold.

CENTRAL AND WEST BOULDER.—Crushed 2,000 tons, yielding 834 oz. 13 dwt.; 39 tons concentrates assayed, 24 dwt. per ton; tailings, 2 dwt. 12 grs. per ton.

CHAMPION REEF.—7,439 tons of stone produced 11,363 oz. of gold; 2,105 tons of tailings produced 400 oz. of gold; 9,072 tons of tailings (cyanide process) produced 1,517 oz. of gold. Total for month, 13,280 oz. of gold.

CHUMS CONSOLIDATED.—Cyanide plant. Clean-up from 300 tons gave 208 oz.

COOLGARDIE (W. A.).—Crushed 81 tons, obtained 79 oz. gold.

COROMANDEL.—1,037 tons of stone produced 531 oz. of gold. Total production for the month, 531 oz. of gold.

EAST MURCHISON UNITED.—Clean up: Tons of ore treated, 1,594; ounces of gold recovered, 1,611.

GEM OF CUE.—Crushed 488 tons, yielded 346 oz.

GIBRALTER CONSOLIDATED.—Crushed 1,420 tons of ore for a yield of 601 oz. of melted gold; 26 tons of concentrates produced, containing, as per assay value, 169 oz. Total for the month, 770 oz.

GRAND CENTRAL MINING.—Crushed 5,390 tons, yielding bullion and concentrates estimated to realise \$57,900.

GREAT BOULDER PERSEVERANCE.—Mill, 845 oz. from 1,800 tons crushed; tailings, 1,209 oz. from 3,900 tons treated.

HALF-MILE REEF.—310 tons treated yielded 193 oz. gold.

HANNAN'S OROYA.—Treated at mill, 2,000 tons, yielding 727 oz. of smelted gold.

HANNAN'S REWARD.—184 tons crushed (on custom); 87 tons (from company's own ore), the latter yielding 177 oz.

IVANHOE.—Crushed 6,162 tons of ore, yielding 6,902 oz. Treated by cyanide 3,067 tons of sands, yielding 1,311 oz., and 3,444 tons of slimes, yielding 905 oz. Total yield for month, 9,118 oz. of gold.

KING OF THE HILLS.—Crushed 1,425 tons, bullion recovered, 710 oz.

LADY CHARLOTTE.—Crushed 564 tons for 341 oz.

LONDONDERRY.—41 tons of ore from the winze averaged 2 oz. 8 dwt. per ton; output last month 112 tons, yield 113 oz. The winze referred to is that being sunk from the 350 ft. level.

MIKADO MINE (LAKE OF THE WOODS DISTRICT), ONTARIO.—Crushed 893 tons, yielding 621 oz. of gold; and from cyanide 179 oz. of bullion.

MOUNT MORGAN.—Tons chlorinated, 19,093; gold returned, 13,396 oz.

MYMORE.—9,276 tons of quartz produced 11,606 oz.; 11,645 tons of tailings (cyanide process) produced 1,656 oz.; 3,687 tons of slimes produced 393 oz. Total production for the month, 13,655 oz. of gold.

MYMORE WEST AND MYMORE-WYNAAD.—Ounces of gold, 435, from 1,900 tons of ore crushed.

NINE REEFS.—1,400 tons of stone crushed, yielded by amalgamation, 348 oz.; 1,150 tons of tailings produced, by cyanide process, 125 oz.; total production for the month, 473 oz. of gold.

NORSEMAN GOLD.—Crushed 1,789 tons, yield of bullion, 675 oz.

NUNDYDROOG.—2,950 tons of quartz produced 3,243 oz. of gold; 4,632 tons of slimes (cyanide process) produced 577 oz. of gold. Total production for the mo 3,820 oz. of gold.

OOREGUM.—5,558 tons of stone produced 4,315 oz. of gold; 3,646 tons of tailings produced 435 oz. of gold; 6,318 tons of tailings (cyanide process) produced 1,195 oz. of gold. Total production for the month, 5,945 oz. of gold.

PROGRESS MINES OF NEW ZEALAND.—Crushed, 3,850 tons ore, yielding bullion (including £779 sulphurets) to the estimated value of £6,325.

QUEENSLAND MENZIES.—Cyanide return for January.—440 tons for 533 oz. value £1,460.

RAUB GOLD MINE (Malay Peninsula).—Return for period from January 4 to March 3.—2,150 tons crushed for yield 2,050 oz. smelted gold.

ST. JOHN DEL REY.—Gold produce £25,234, yield per ton '70 of an ounce troy.

SAO BENTO GOLD ESTATES.—The clean up has produced from 1,100 tons of ore, 505 oz. of fine gold, which will realise about £2,140.

SMELTING COMPANY OF AUSTRALIA.—545 tons of auriferous silver lead shipped to England containing 8,600 oz. of gold and 48,550 oz. of silver.

SONS OF GWALIA.—Crushed 1,380 tons, ounces recovered 1,315. Tailings treated by cyanide 1,800 tons, ounces recovered 1,452. Concentrates treated by cyanide 154 tons, ounces recovered 308. Total for month 3,075 oz. gold.

STANDARD EXPLORATION, PADDINGTON MINE.—2,600 tons crushed, yielded 850 oz. Tailings 3,000 tons produced 647 oz. Total for month, 1,497 oz.

TOMBOY GOLD MINES.—Mill ran 25 days, raised 4,000 tons ore, crushed 4,000 tons ore, yielding bullion to the estimated value of \$26,700. Concentrates shipped 200 tons, estimated to realise \$2,600.

VALE OF COOLGARDIE.—Crushed 913 tons of ore, yielding 595 oz. Yield from Cyanide, 156 oz. gold.

WAITEKAURI GOLD.—Bullion return for 24 days, £6,271 from 2,054 tons.

YMR GOLD MINES.—During January 2,160 tons have been milled, producing 1,011 oz. bullion, 130 tons of concentrates.

YUKON GOLDFIELDS.—Adams Hill United Gold Mines.—Output, \$15,250.

INDIAN AND CEYLON TEA COMPANIES.

Paid up Capital.	Amount of Share.	Name.	Dividends.			Price.	Yield.
			1897.	1898.	Interim 1899.		
£	£	INDIAN COMPANIES.					
191,340	6	Amalgamated Estates ..	10	12½	—	4½	16½
420,000	10	Do. Pref.	5	5	5	8½	5½
187,160	20	Assam	17½	12½	5	44½	5½
142,500	10	Assam Frontier	nil	4	—	7	6
142,500	10	Do. Pref.	4	4	3	10½	5½
66,745	5	Attaree Khat	5	4	—	4	5
78,170	10	Borelli	4	nil	—	5	—
60,825	5	British Indian	5	nil	—	—	—
114,500	5	Brahmapootra	15	15	5	12	6½
76,500	10	Cachar and Doonars	7	5	—	5½	5½
76,500	10	Do. Pref.	7	6	3	10½	5½
79,010	1	Chargola	5	nil	3	—	—
81,000	1	Do. Pref.	7	7	3½	1½	5½
39,000	5	Chubwa	7	6	3½	5½	8
39,000	5	Do. Pref.	7	7	3½	—	—
160,000	6	Cons. Tea and Lands	10	10	—	3½	17
1,000,000	10	Do. 1st Pref.	7	5	5	7½	8½
400,000	10	Do. 2nd Pref.	7	7	7	8	8½
135,420	20	Darjeeling	7	5	—	20	5
60,000	10	Darjeeling Cons.	nil	nil	—	3½	—
60,000	10	Do. Pref.	5	5	2½	7	7½
43,580	10	Dejoo	nil	4½	2½	6½	7½
150,000	10	Doonars	12½	12½	2½	18½	6½
75,000	10	Do. Pref.	7	7	3½	15	4½
188,570	10	Doom Dooma	12½	12½	5	21½	5½
61,120	5	Eastern Assam	nil	5	—	2½	10
215,000	10	Empire of India	9	4½	2½	9½	4½
219,000	10	Do. Pref.	11	5	2½	10	5
367,960	10	Imperial	—	—	—	5½	—
120,000	10	Do. Pref.	5	5	2½	7½	6½
94,060	10	Indian of Cachar	2	1½	—	4	4
83,500	5	Jhanzie	8	5	2	5	5
250,000	10	Jokai	8	10	4	14½	6½
100,000	10	Do. Pref.	6	10	3	12½	4½
100,000	20	Jorehaut	13	11	—	14½	5
65,660	8	Lebong	12½	10	3½	13½	6
100,000	10	Lungla	3	nil	—	4	—
100,000	10	Do. Pref.	6	nil	—	9½	6½
95,970	10	Majuli	nil	11	—	6	8
100,000	1	Makum	3	4	—	4½	5
100,000	1	Moabund	—	5	—	5	5½
150,000	1	Do. Pref.	5	5	2½	8½	2½
35,000	10	Nedem	5	5	—	8½	6
270,000	10	Do. Pref.	5	5	—	8½	6
79,590	10	Scottish Assam	5	2	—	5	4
105,000	10	Singlo	1	nil	—	6	—
105,000	10	Do. Pref.	6½	6½	—	9½	7
		CEYLON COMPANIES.					
250,000	100	Anglo-Ceylon & Gen.	nil	4	—	45	9
50,000	10	Associated Tea	2½	nil	—	3	—
60,000	10	Do. Pref.	8	8	—	7½	6
167,380	10	Ceylon Tea Plantations ..	15	15	7	24½	6
81,030	10	Do. Pref.	7	11	3½	16½	4½
114,665	5	Dimbula Valley	7	10	4	5½	9½
57,335	5	Do. Pref.	6	11	3	6	5
298,250	5	Eastern Prod. & Est.	7	7	2½	5½	6½
78,954	1	New Dimbula	—	20	—	2½	7½
200,000	10	Nuwara Eliya	6	6	3	10½	5½
39,000	6	Standard	15	15	5	11½	8
20,500	10	Do.	15	15	5	20½	7½

The Standard Bank of South Africa announces the numbers of debentures of the Port Elizabeth 6 per cent. Municipal Waterworks loan, drawn for repayment on June 30.

The numbers are published of debentures, amounting to £32,200, of the Loan of 1886 for £1,060,000 of the Corporation of London (Tower Bridge), which have been drawn for payment at par on May 3 next, from which date all interest thereon will cease.

The Union Bank of London, Limited, will open a branch at No. 12, College-crescent, opposite the Swiss Cottage Station, South Hampstead, as soon as the necessary alterations are completed.

Messrs. W. A. McArthur, M.P. (W. & A. McArthur, Limited), and T. E. Vickers, C.B. (Vickers, Sons, & Maxim), have been elected to seats on the board of the Ocean Accident and Guarantee Corporation, Limited.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1899.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1899.
Belfast Street	Week	Mar. 3	£ 2,103	£ +104	9	£ 17,609	£ -303
Birmingham and Midland	"	" 3	735	+54	9	6,363	+190
Birmingham City	"	" 3	4,127	+386	9	35,224	+1,453
Blessington and Poulaphouca	"	" 4	8	+1	†	58	+7
Bristol Tramways and Carriage	"	" 2	2,743	+244	9	23,306	+968
Burnley and District	"	" 3	332	+36	9	2,869	+41
Bury, Rochdale, and Oldham	"	" 3	865	+74	9	6,903	-165
Dublin and Blessington	"	" 4	85	-9	†	788	+18
Dublin and Lucan	"	Feb. 10	49	-5	5	307	-22
Dublin United	"	Mar. 3	3,629	+381	9	30,249	+2,117
Edinburgh and District	"	" 3	2,257	+133	9	20,252	-563
Edinburgh Street	"	" 3	534	-21	†	4,811	-349
Gateshead and District	Month	Feb.	662	-109	†	—	—
Glasgow	Week	Mar. 3	3,032	+80	9	27,335	-97
Harrow-road and Paddington	"	" 2	241	+7	9	1,911	-194
Lea Bridge and Leyton	"	" 3	758	+85	9	6,568	+486
London General Omnibus	"	" 3	21,053	+907	†	177,239	-3,134
London Road Car	"	" 3	6,600	+257	†	53,882	-1,280
Provincial	"	" 3	2,252	+56	9	19,244	-582
Rossendale Valley	"	" 2	173	+5	†	1,422	-92
South London	"	" 3	1,339	-3	†	11,088	-1,085
South Staffordshire	"	Feb. 9	539	-15	6	3,549	-99
Wigan and District	"	Mar. 3	335	+16	†	2,602	+96
Woolwich and South East London	"	" 11	375	+56	†	3,026	+191

† From January 1. ‡ Company sold all omnibuses.

FOREIGN.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1899.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1899.
Anglo-Argentine	Week	Jan. 29	£ 4,736	£ -491	*	£ 21,677	£ -2,690
Barcelona	"	Mar. 3	1,864	+637	†	15,523	+4,877
Barcelona, Ensanche y Gracia	"	" 3	232	-23	*	1,965	-444
Brazilian Street	Month	Dec.	R. 5,305.8	+2,191	¶	227,477	+2,775
Brisbane	Week	Nov. 22	1,562	+414	—	—	—
Buenos Ayres and Belgrano	Week	Dec. 10	2,574	+770	*	—	—
Buenos Ayres Grand National	"	Feb. 3	\$32,283	+\$4,079	†	—	+216,278
Buenos Ayres New	Month	Nov.	\$56,876	-\$7,783	—	\$72,841	-\$25,102
Calais	Week	Mar. 3	183	+45	9	1,448	+149
Calcutta	"	" 3	1,502	+127	9	12,880	+981
Cartagena and Herrerias	Month	Feb.	5,823	+1,145	2	12,087	+1,947
Gothenburg	Week	Dec. 27	441	-39	*	—	—
Lombardy Road	Month	Feb.	973	-7	*	2,036	+16
Twin City Rapid	"	Nov.	\$210,976	+\$33,354	§	\$286,164	+\$325,237
Do. Net	"	"	\$112,358	+\$23,511	§	\$123,045	+\$19,680

* From January 1. † From April 1, 1898. ‡ From October 1, 1898. ¶ From July, 1899.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

ALCOY AND GANDIA RAILWAY AND HARBOUR COMPANY.—Traffic receipts for week ending March 3, Ps. 6,700; decrease, Ps. 7,300. Aggregate from January 1, Ps. 82,200; decrease, Ps. 45,100.

ASSAM BENGAL RAILWAY (CHITTAGONG SECTION).—Traffic receipts for week ended February 3, Rs. 25,107; decrease, Rs. 2,292.

ASSAM BENGAL RAILWAY (GAUHATI SECTION).—Traffic receipts for week ended February 3, Rs. 3,347; decrease, Rs. 440.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending February 10, Rs. 22,642; increase, Rs. 5,517. Aggregate from January 1, Rs. 131,477; increase, Rs. 8,766.

BOLIVAR RAILWAY.—Traffic receipts for the month of January, £2,780; increase £671.

CUBAN CENTRAL RAILWAYS.—Traffic receipts for week ended March 3, £6,206. Aggregate from July 1, £116,363.

EGYPTIAN DELTA LIGHT RAILWAY.—Traffic receipts for the week ended February 17, £692; increase, £444. Aggregate from July 1, £16,793; increase, £9,201.

GREAT WESTERN OF BRAZIL RAILWAY.—Traffic receipts for week ended February 7, 65,895 milreis; increase, 30,753 milreis. Aggregate from January 1, 236,381 milreis; increase, 98,281 milreis.

LUCKNOW SITAPUR RAILWAY.—Traffic receipts for 13 days ended February 3, Rs. 24,136; decrease, Rs. 2,704. Aggregate from January 1, Rs. 123,851; increase, Rs. 11,359.

MIDLAND URUGUAY RAILWAY.—Traffic receipts for the month of February £3,085; increase £177.

NEW CAPE CENTRAL RAILWAY.—Traffic receipts for week ended February 10, £453; increase, £29.

ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for week ended February 3, Rs. 3,626; decrease, Rs. 2,554. Aggregate from January 1, Rs. 22,735; decrease, Rs. 7,815.

VILLA MARIA AND RUPINO RAILWAY.—Traffic receipts for week ended March 3, £691; increase, £114. Aggregate from January 1, £3,824; increase, £632.

WEST OF INDIA PORTUGUESE RAILWAY.—Traffic receipts for week ended February 10, Rs. 6,256; decrease, Rs. 1,538.

WESTERN OF SANTA FÉ RAILWAY.—Traffic receipts for week ended March 3, \$49,885; increase, \$11,365.

ENGLISH.

CLIFTON AND WORKINGTON.—Gross receipts for the week ending March 3, amounted to £1,065; an increase of £48. Total receipts from January 1, £8,988; an increase of £137.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending March 3, £896; increase, £35. Aggregate from January 1, £7,386; decrease, £85.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended March 3, £375; increase, £1. Aggregate from January 1, £3,203; increase, £113.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended February 25, £1,360; increase, £80.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week		Gross Traffic for half-year to date.	
		Amt.	Inc. or dec. on 1899.	Amt.	Inc. or dec. on 1899.
Brecon and Merthyr ..	M'r. 3	1,484	+22	14,475	+663
Cambrian ..	" 4	4,350	-410	40,362	+766
City and South London ..	" 4	1,459	+348	10,473	+402
Furness ..	" 4	9,929	+833	87,432	+7,126
Great Cent. (late M., S., & L.) ..	" 4	†51,652	+4,027	457,805	+32,810
Great Eastern ..	" 4	84,192	-654	738,961	+2,018
Great Northern ..	" 4	101,218	-1,274	884,790	-1,301
Great Western ..	" 4	188,850	+1,130	1,644,430	+25,240
Hull and Barnsley ..	" 4	7,748	+764	70,580	+7,661
Lancashire and Yorkshire ..	" 4	96,444	+534	822,339	-8,763
Lon., Brighton, & S. Coast ..	" 3	49,718	-578	417,213	-10,331
London and North Western ..	" 4	235,391	-8,667	2,064,748	-1,515
London and South Western ..	" 4	§ 70,625	-381	616,954	+8,539
Lon., Tilbury, & Southend ..	" 4	5,307	+265	47,954	+1,453
Metropolitan ..	" 4	17,112	+700	155,862	+6,725
Metropolitan District ..	" 4	8,564	+415	77,211	+272
Midland ..	" 4	195,012	-3,639	1,755,187	-360
North Eastern ..	" 4	158,515	+433	1,331,609	-4,195
North London ..	" 4	9,791	-51	89,495	-1,418
North Staffordshire ..	" 4	16,518	-232	145,891	-4,404
Rhymney ..	" 3	5,256	-230	43,984	-4,083
South Eastern and London, Chatham, & Dover ..	" 3	76,267	+2,132	609,845	+1,389
Taff Vale ..	" 3	16,363	-475	141,079	-12,412

† Includes receipts of London extension.

* From January 1.

§ Includes Waterloo and City Railway receipts.

SCOTCH RAILWAYS.

NAME.	Date.	Amt.	Inc. or dec. on 1899.	Weeks	Amt.	Inc. or dec. on 1899.
Caledonian ..	M'r. 4	77,370	+3,092	5	367,688	+6,766
Glasgow and South-Western ..	" 3	29,016	+241	5	138,952	+879
Great North of Scotland ..	" 3	7,334	-858	5	34,284	-6,436
Highland ..	" 4	8,188	-2	1	8,188	-2
North British ..	" 4	76,239	+1,422	5	358,341	-2,776

IRISH RAILWAYS.

NAME.	Date.	Amt.	Inc. or dec. on 1899.	Weeks	Amt.	Inc. or dec. on 1899.
Belfast and County Down ..	M'r. 2	2,492	+403	9	17,695	-184
Belfast and Northern Counties ..	" 2	5,031	-191	9	42,507	-256
Cork, Bandon and Coast ..	" 3	1,288	-71	†	10,513	-593
Great Northern ..	" 2	15,103	+212	9	124,561	+407
Midland Great Western ..	" 2	11,586	+858	9	82,509	+1,586
Waterford and Central ..	" 2	804	-39	9	7,308	-270
Waterford, Limerick & W. ..	" 2	3,286	-434	9	32,315	-1,202

† From January 1.

Messrs. N. M. Rothschild & Sons announce that they have received the new sheets of coupons for the Brazilian 4½ per cent. internal loan of 1899, and are prepared to deliver them to the holders of bonds.

Messrs. Louis Cohen & Sons announce that an amount exceeding 51 per cent. of the total outstanding of the Province of Tucuman loan, 1888, has been deposited in London and Brussels, and they have accordingly instructed Messrs. O. Bemberg & Co. to take steps to make definitive the *ad referendum* contract of July 20, 1899, accepted at the meeting of bondholders held on February 7. Bondholders who have not yet sent in their bonds are invited to deposit them without delay at the offices of Messrs. Louis Cohen & Sons.

Messrs. Cape & Dalgleish, chartered accountants, have removed to 67, Basinghall-street.

Mr. J. H. Downes, of 47, Cornhill and the Stock Exchange, writes us that he is resigning his membership, being about to go to Salisbury, Mashonaland, in the capacity of trading agent.

The Honourable George Allsopp, M.P., has been elected chairman of S. Allsopp & Sons, Limited, in consequence of the retirement from the board of his brother, the Honourable Percy Allsopp, in consequence of ill-health.

The numbers are published of debentures amounting to £32,200 of the loan of 1886 for £1,060,000 of the Corporation of London (Tower Bridge) which have been drawn for payment at par on May 3.

The directors of the Baltimore and Ohio Railroad Company having declared from the net earnings for the six months ended December 31 a dividend of 2 per cent. on the preferred stock, the voting trustees announce that on April 2 they will be prepared to distribute the above dividend at their office, 2, Wall-street, New York City.

The Council of Foreign Bondholders give notice that only bonds of the Guayaquil and Quito Railway Company issued in exchange for deposit receipts up to the 30th inst. will participate in the first drawing to be held on the 2nd prox. Fractional certificates not exchanged for definitive bonds will not participate in the drawing.

Prices Quoted on the London Stock Exchange.

Throughout the INVESTORS' REVIEW middle prices alone are quoted, the object being to give the public the approximate current quotations of every security of any consequence in existence. On the markets the buying and selling prices are both given, and are often wide apart where stocks are seldom dealt in. Where dividends are paid only once a year, an *italic* type is used to distinguish them. The London Stock Exchange Official List is quoted in the REVIEW almost entire, only very insignificant issues, or bonds falling due within the next two or three years, being omitted. But the list is subdivided into the leading, or active, stocks, and those less frequently dealt in. The former will be found under the head of "Stock Markets," and with more details than it is possible to give for the bulk of securities. By retaining the file of the INVESTORS' REVIEW any subscriber can follow for himself the movements of securities from week to week.

Tea Companies and Mines and Mining Finance Stocks are placed in special lists.

Among the abbreviations used are the following:—S. F. or Snk. Fd., *sinking fund*; Certs., *certificates*; Debs. or Dbs., *debentures*; Db. or D. Stk., *debenture stock*; Pl., *Prf.*, or *Pref.*, *preference*; Prefd. or Pfd., *preferred*; Dfd., *deferred*; L. or Ltd., *limited*; Sh., *share*; A's, *annuities*; Cu. or Cm., *cumulative*; Gu. or Guar., *guaranteed*; Bds., *bonds*; S., *Sr.* or *Ser.*, *series*; In., *Ins.* or *Insc.*, *inscribed*; Dr., *Drgs.* or *Drwgs.*, *drawings*; Stg. or Strlg., *sterling*; Lia., *liable to*; Sp. or Surp., *surplus*; Per. or Perp., *perpetual*; Ln., *lien*; Lo., *loan*.

The dates following the names of securities are the years of issue or of redemption. Where shares are not fully paid up, their nominal amount is given with the name, so that Investors may know the liability upon them.

BRITISH FUNDS, &c.			Corporation, &c. (continued):—			COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.			Colonial, &c. (continued):—		
Rate.	NAME.	Price.	Rate.	NAME.	Price.	Rate.	NAME.	Price.	Rate.	NAME.	Price.
2½	2½ p.c. (Childers') Red..	1905 99½	3½	Middlesbro	1909 104	6	British Columbia.....	1907 112½	3	N. S. Wales Stock Insc.	1935 98
1	Local Loans Stk.	1912 103½	3½	Do.	1911-13 101	5	Canada, "Intercol. Rail,"	1903 106½	4	N. Zealand. Con. Stk. Ins.	1929 112
	Red Sea Ind. Tel. Ann.	1908 7	3	Do.	1915 100½	4	Do. (Bonds)	1904-5-6-8 104½	3½	Do.	1940 106
	Canada Gv. "Intcl. Rly.	1903 102	3	Middlesex C.C.	1915-35 102	4	Do. Reduced	1910 106	3	Do. Inscribed	1945 96
	Do. do.	1908 106	3½	Newcastle	1936 110	3½	Do. Bnds.	1909-34 106	3	Quebec (Prov.) Ins. Stk.	1937 91
	Do. Bond	1910 108	3	Do. Irred.	121	4	Do. Loan	1910-35 107	3	Queensland Stock Insc	1915-24 111
	Do. Bonds	1913 108	2½	Do.	1915-36 95½	3	Do. Loan	1938 101	3½	Do.	1921-4-30 105
4	Egyptian Gov. Gar.	101½	3	Newcastle-under-Lyme..	1909-44 97½	6	Cape of G. Hope.....	1900 —	3	Do.	1945 107
3	Greek Guar. Loan	93	3	Newport (Mon.)	1915-55 100½	5	Do.	1900 —	3	Do.	1947 89
3	Mauritius Ins. Stk.	1940 105½	3	Norwich	1952 101½	4½	Do. red. by an. draw.	1905 105½	4	St. Lucia Insc. Stock ..	1919-44 109
4	Turkish Guar. 1855	103	3	Nottingham	105	4½	Do. 1879	105	3	S. Austrln. (1882-7) Reg.	1916-36 110
12	Bank of Ireland Stk.	391	3	Oxford	1951 100½	4	Do. 1881	103	3½	Do. In. Stk. Reg.	1939 107
3	India Rupee Paper	62½	3	Penzance	1916-46 98	4	Do.	1917-23 103	3	Do.	1916-26 97
3	Do. 1854-5	64	3	Plymouth	1942 102½	4½	Ceylon	1907 107	3	Do.	1916 97
3	Do. 1896-7	59½	2½	Do. 2½ Rd. Stk.	1918-58 97½	5	Do.	1900 —	3½	Tasmanian Insc. Stock...	1920-40 105
3	Isle of Man Deb	104	3	Pontypridd U.D.C.	1916-46 99½	4	Fiji Gov. Deb. Sink. Fd.	1902 102½	4	Do.	1920-40 112
	Do. Deb Stk.	1919-29 100	3	Poole	1915-45 99½	4½	Jamaica Sink. Fd.	1923 101	3	Trinidad Insc. Stock....	1917-42 109
			3	Portsmouth.....	1916 24 & 27 107½	5	Manitoba Debs.	1910 110	3	Do.	1922-44 96
			3	Do.	1913-33 99½	5	Do. Ster. Bds.	1888 119	4	Victoria Rly. Loan 81	
			2½	Do. Rd. Stk.	94½	4	Do. Ster. Debs.	1907 107	4	Inscribed Stock	1907 103
			3	Ramsey	1920-40 93	4	Mauritius, Cons. Debs. 1880...	101	4	Victoria Insc. Stock 1908-13-19	105
			3	Ramsgate.....	1915-55 117	4	Natal, Sink. Fd.	1919 115	4	Victoria (1885) Ins. Stk.	1900 111
			3	Reading	1962 102½	3½	Do. do.	1926 111	3½	Do. Inscribed Stock 1921-3-6	105
			3	Rhyl U.D.C.	1953 98	5	Newfoundland Stg. Bds. 1941	91½	4	Do. do.	1911-26 107½
			3	Richmond (Surrey)	1942 98	3	Do. do.	1947 91½	4	W. Austral. Insc. Stock	1934 107
			3	River Wear Debt Certs.	97½	3	Do. do.	1947 91½	4	Do.	1911-31 104½
			3	St. Helen's	1915-55 95½	5	New South Wales	1897-1902 103	3	Do.	1915-35 95
			2½	Scarbro'	1915-50 98	5	Do.	1903-5-8-9-10 113	3	Do.	1916-36 95
			2½	Sheffield	1924-57 83½	4	New Zealand	1914 113	3	Do.	1927 9
			3	Shipley U.D.C.	1915-35 97½	3½	Do. Cons. r.p.c. per an. Sink. Fd.	1913 101½			
			3	Somerset Co.	1923-33 102	5	Nova Scotia Debs.	1888 101½			
			3	South Shields	1915-45 99	4½	Quebec Prov.	1904-6 106			
			2½	Southampton	1915-45 96½	5	Do. (drgs.)	1903 103			
			3	Southend-on-Sea	1915-46 97	4	Do. Strlg. Bds.	1912 111			
			3	Staffs C.C.	1915-35 101½	4	Do. Strlg. Bds.	1928 107			
			3	Stockport	1914-54 99½	4	Do. Strlg. Bds.	1934 106			
			3	Stockton	1932 98	4½	Queensland	1913-15 106			
			3	Do.	1915-35 98	4	St. Lucia Debs.	1913 101			
			3	Surrey Co.	1922-32 102½	6	South Australia	1898-1900 100			
			3½	Swansea	1911-1920 118	6	Do.	1901-1918 114			
			3	Do.	1955 103	4	Do.	1911-1920 110			
			3	Taunton	1918-3-9-43 99	4	Do.	1899-1916 103			
			3	Tees Conserv. Deb. Stk.	1947 96½	4	Do.	1929 107			
			3	Thames Conserv. "A"		4	Do.	1916 105			
			3	Do. Deb. Stk.	1954 100½	4	Do.	1917-18-24 109			
			3	Do. "B" Deb. Stk.	1954 100½	6	Tasmania	1897-1901 103			
			3	Torquay	1913-43 99½	4	Do.	1908-11, 1913-14-20 104			
			3	Tunbridge Wells	1931 101	5	Trinidad Debs., an. drw. r.p.c.	1901 104			
			3	Tyne Improv. Com. Red		4½	Victoria	1899-1901 100			
			3	Stk.	1918-52 103½	4	Do.	1904 102			
			3	Tynemouth	1913 98	4	Do. Rail. Loan	1907 104			
			3	Wakefield	1929 102	4	Do. Loans	1903-13 103			
			3	Walsall	1932 101	4½	West. Austr. r.p.c. ac. Sink. Fd.	1903 104			
			3	West Bromwich	1930 102½	4	Do. do.	1903 103			
			3	West Ham	1929 105						
			3	Do.	1945 100						
			3	West Sussex C.C.	1915-35 101						
			3	Weston-s-Mare Lcl. Bd	1914-44 97½						
			3	Weymouth & Melc. Regi	1918 98						
			3	Widnes	1915-55 99						
			3	Wigan	1921 100½						
			3	Windsor	1918-55 99½						
			3	Wisbech	1947 105½						
			3	Wolverhampton	1932 111						
			3	Do.	1924-54 101½						
			3	York	1916-41 101						
CORPORATION AND COUNTY STOCKS.			SUBJECT TO STAMP DUTY.			REGISTERED AND INSCRIBED STOCKS.			FOREIGN STOCKS, BONDS, &c.		
FREE OF STAMP DUTY.						No stamp duty except for Canada 4 p.c. Reduced (4 per cent.).			COUPONS PAYABLE IN LONDON.		
3½	Metropolitan Con.	1929 111½	3	Belfast City & Dis. Watr.		4	Antigua Insc. Stk. Red. 1919-44	107	Last Div.	NAME.	Price.
	Do.	1941 105	3	Red Stk.	1953-6 102½	3½	Barbados Insc. Stk.	1925-42 102	6	Argentine Ry. Loan 6 p.c.	1881 91
2½	Do.	1920-49 101	3	Belfast	1924 101	3	British Colum. Insc. Stk.	1941 95	5	Do. 5 p.c.	1884 73
2½	L.C.C. Con. Stock	1920 89	3	Blackburn Con. Deb. Irred.	1924 134	4	British Guiana Insc.	1935 95	5	Do. N.C. Ry. Ext. 5 p.c. 1887-8-9	70
3	Comm. of Sewers, S.F. 1905	102	3	Do. do. Irred.	119½	4	Do. do. Stock	1923-45 104½	4½	Do. 5 p.c. Trsy. Convs. 1887	69
3	Corp. of Lond. Bds.	1899-1902 100	3	Bristol	1919 119	4	Do. 4½ p.c. Interl. Gld. 1888	69	4	Do. 4½ p.c. Stg.	1888 73
3	Do.	1900-1912 99½	3	Burnley	1933 106	4	Do. 4½ p.c. External ..	1888 73	4	Do. 3½ p.c. External ..	1889 49
3	Do. Debs. S.F. 1916	102	3	Chesterfield Gas and W.R.	1916-46 94½	4	Do. 4 p.c. Ry. Guar. Res.	59	4	Do. 4 p.c. Law 3378	1897 60
3	Do. Deb. Stk.	1916-46 95	3	Douglas Town	1921 102	4	Do. 4 p.c. Law 3655	1897 60	4	Buenos Ayres	1824 55
3	Barnsley	1916-46 98½	3	Dover Harb. 1st Deb.	1956 97½	3	Do.	1882-3-6 102	6	Bulgarian	1888 86
3	Barry	1914-46 96½	3	Hull (2nd iss.)	117½	3	Do.	1947 91	6	Do. Mort. Bonds	1892 86
3	Bath	1909-34 97½	3	Leeds Deb.	1927 114	3	Do.	1917-23 109	4	Chilian	1885 79
3	Batley	1914-44 96	3	Do.	1927 107½	3	Do.	1923 110	4	Do.	1886 84
2½	Birkenhead 2½ p.c. Rd. Stk.	1946 115	3	Do.	1927 107½	3	Do.	1923 110	4	Do.	1887 79
3	Do.	1947 104½	3	Do.	1927 107½	3	Do.	1923 110	4	Do.	1888 85
3	Do.	1926 91½	3	Do.	1927 107½	3	Do.	1923 110	4	Do.	1889 85
3	Blackburn	1930 100½	3	Do.	1927 107½	3	Do.	1923 110	4	Do.	1892 82
3	Bournemouth	1913-33 100	3	Do.	1927 107½	3	Do.	1923 110	4	Do.	1893 79
3	Bradford	1945 111½	3	Do.	1927 107½	3	Do.	1923 110	4	Do.	1895 80
3	Do. Deb. Stock	1954 102	3	Do.	1927 107½	3	Do.	1923 110	4	Do.	1896 88
3	Brighouse	1916-46 97½	3	Do.	1927 107½	3	Do.	1923 110	4	Do.	1898 81
3	Brighton	1946 115	3	Do.	1927 107½	3	Do.	1923 110	4	Do.	1899 88
3	Do.	1957 94	3	Do.	1927 107½	3	Do.	1923 110	4	Do.	1904 100
3	Burton-on-Trent	1913-43 99	3	Do.	1927 107½	3	Do.	1923 110	4	Do.	1905 104
3	Cambridge	1913-43 99	3	Do.	1927 107½	3	Do.	1923 110	4	Do.	1902 100
3	Cardiff	1935 110	3	Do.	1927 107½	3	Do.	1923 110	4	Do.	1903 100
3	Do.	1914-54 100½	3	Do.	1927 107½	3	Do.	1923 110	4	Do.	1904 100
3	Cheltenham	1921 100	3	Do.	1927 107½	3	Do.	1923 110	4	Do.	1905 100
3	Chichester	1916-46 98½	3	Do.	1927 107½	3	Do.	1923 110	4	Do.	1906 100
3	Coventry	1917-57 95½	3	Do.	1927 107½	3	Do.	1923 110	4	Do.	1907 100
3	Croydon	1917-57 95½	3	Do.	1927 107½	3	Do.	1923 110	4	Do.	1908 100
3	Do.	1940 102	3	Do.	1927 107½	3	Do.	1923 110	4	Do.	1909 100
3	Derby	1920-50 100	3	Do.	1927 107½	3	Do.	1923 110	4	Do.	1910 100
3	Devon C.C.	1917-33 100	3	Do.	1927 107½	3	Do.	1923 110	4	Do.	1911 100
3	Dewsbury	1930 103	3	Do.	1927 107½	3	Do.	1923 110	4	Do.	1912 100
3	Dorset County	1922-33 100	3	Do.	1927 107½	3					

Foreign Stocks, &c. (continued):—

Last Div.	NAME.	Price.
16/	Greek 1881	39
16/	Do. 1884	38
12/9	Do. Rentes 1884	34
18/	Do. (Piraeus-Larissa Ry.)	38
10/	Do. Fundg. Loan	46
4	Guatemala Extl. Debt.	20
6	Hawaiian	103
—	Honduras 1867-70	53
—	Hungarian Gold Rentes	98
—	Do. 1895	81
—	Italian Irriga. Guar.	111
—	Italian Maremma Ry.	94
—	Japan 5 p.c.	103
—	Mexican (Nat. R. Tehuantepec)	101
—	Do. Extrl. 1890	—
—	Do. Extrl. 1893	—
—	Do. ntrnl. Cons. Slvr.	45
—	Nicaragua 1886	52
—	Norwegian Bonds	84
—	Do. 1888	85
—	Do. 3 1/2 p.c. Bnds.	99
—	Paraguay 10 p.c. ris. 3 p.c. 1886-96	118
—	Portuguese 3 p.c. 1853-84	25
—	Russian, 1882, 4 Strlg.	134
—	Do. 1890	87
—	Do. (Nicolas Ry.) 1867-9	100
—	Do. Transcauc. Ry. 1882	85
—	Do. Con. R. R. Bd. Ser. I.	101
—	Do. Do. II., 1889	101
—	Do. Do. III., 1891	100
—	Do. Bonds	95
—	Do. Ln. (Dvinsk and Vitbsk)	99
—	Do. Rentes	94
—	Salvador 1889	—
—	S. Domingo 4s. Unified	198
—	San Luis Potosi Stg. 1889	100
—	San Paulo (Brzl.), Stg. 1888	—
—	Santa Fe 1883-4	37
—	Do. 1888	55
—	Do. W. Cnt. Col. Ry.) Mrt.	33
—	Do. & Reconq. Rly. Mort.	33
—	Servian Unified	61
—	Spanish Quicksilver Mort. 1870	101
—	Do. Sealed Bonds	69
—	Swedish 1880	99
—	Do. 1888	91
—	Do. Conversion Loan 1894	93
—	Trans Gov. Loan Red. 1903-42	101
—	Tucuman (Prov.) 1888	100
—	Turkish Seed. on Egypt. Trib.	97
—	Turki Egg Trib. Ott. Bd., 94	87
—	Do. Priority 1893	97
—	Do. Convntd Series, "B"	97
—	Do. Customs Ln. 1886	93
—	Uruguay Bonds 1896	62
—	Venezuela New Con. Deb. 1881	25

British Railways (continued):—

Last Div.	NAME.	Price.
—	Lancs. Derbys. and E. Cst.	3
7 1/2	L. Brighton and S. C. Ord.	175
7 1/2	Do. Prefd. Ord.	183
8	Do. Contgt. Rights Certs.	16
4	London and S. Western Ord.	193
4	Do. Preferred	123
7	London, Tilb., and Southend	147
3 1/2	Mersey, 420 shares	—
2 1/2	Metropolitan, Consld.	103
15/	Do. Surplus Land	84
7 1/2	North Cornwall, 4 p.c. Pref.	104
4 1/2	Do. Deferred	23
2 1/2	North London	214
2 1/2	North Staffordshire	121
3/	Plymouth, Devonport, and S. W. Junc. 420	91
10	Port Talbot 420 Shares	6
4	Rhondda Swms. B. 420 Sh.	4
4	Rhymney, Cons.	245
1 1/2	Do. Prefd.	110
3/	Do. Defd.	132
2 1/2	Scarboro', Bridlington Junc.	48
3/	Sheffield Dist. Ord.	61
2 1/2	South Eastern, Ord.	129
5	Do. Pref.	173
3 1/2	Taff Vale	74
3	Vale of Glamorgan	113
3	Waterloo & City	102

LEASED AT FIXED RENTALS.

5-10-0	Birkenhead	139
5-10-0	East Lancashire	194
5-10-0	Hamsmith & City Ord	184
4 1/2	London and Blackwell	149
50/6	Do. 420 4 1/2 p.c. Pref.	149
5	London & Green. Ord.	96
5	Do. 5 p.c. Pref.	165
5	Nor. and Eastn. 450 Ord.	85
5	Do.	99
3 1/2	N. Cornwall 3 1/2 p.c. Stk.	117
4 1/2	Nott. & Granthm. R. & C.	137
3 1/2	Portpk. & Wgtn. Guar. Stk.	115
9	Vict. Stn. & Pimlico Ord.	287
4 1/2	Do. 4 1/2 p.c. Pref.	150
4	Wes. Lond. 420 Ord. Shs.	13

DEBENTURE STOCKS.

4	Alexandra Dks. & Ry.	120
3	Barry, Cons.	99
4	Brecon & Mrthyr, New A	115
4	Do. New B	98
4	Caledonian	140
4	Cambrian "A"	122
4	Do. "B"	114
4	Do. "C"	109
4	Do. "D"	85
3	Cardiff Rly.	87
4	City and S. Lond.	127
4	Devon & Som. "A"	92
16/9	Do. "B" 4 p.c.	30
4	Do. "C" 4 p.c.	9
4	E. Lond. 2nd Ch. 4 p.c. A	124
4	Do. 2nd B	83
4	Do. 3rd Ch. 4 p.c.	34
4	Do. 4th do.	14
4	Do. 1st (3 1/2 p.c.)	112
4	Do. 2 1/2 p.c. (Whitech. Exn.)	80
4	Easton & Ch. Hope D. Sk.	98
4	Forth Bridge	132
4	Furness	135
4	Glasgow and S. Western	138
4	Gt. Central	158
4	Do.	143
4	Gt. Eastern	132
4	Gt. N. of Scotland	134
4	Gt. Northern	106
4	Gt. Western	141
4 1/2	Do.	147
4 1/2	Do.	158
4 1/2	Do.	174
4 1/2	Do.	88
4 1/2	Highland	139
3	Hull and Barnsley	98
3	Do. 2nd (3 1/2 p.c.)	121
4 1/2	Isle of Wight	131
4	Do. "B"	109
4	Do. "C"	109
4	Lancs. & Yorkshire	106
4 1/2	Lancs. Derbys. & E. Cst.	112
4 1/2	Ldn. and Blackwell	143
4	Ldn. and Greenwich	136
4 1/2	London, Brighton, &c.	139
4 1/2	Do.	157
4 1/2	London, Chath., &c., Aft.	148
4 1/2	Do. "B"	146
4 1/2	Do.	129
4 1/2	Do.	183
4 1/2	Do.	98
4 1/2	London & N. Western	107
4 1/2	London & S. Western "A"	106
4 1/2	Do.	106
4 1/2	London, Tilb., & Southend	137
4 1/2	Mersey, 5 p.c. (Act. 1866)	—
4 1/2	Metropolitan	137
4 1/2	Do.	153
4 1/2	Metropolitan	117
4 1/2	Met. District	193
4 1/2	Met. District	129
4 1/2	Midland	89
4 1/2	Mid-Wales "A"	122
4 1/2	Neath & Brecon 1st	114
4 1/2	Do.	105
4 1/2	North British	104
4 1/2	Do.	189
4 1/2	N. Cornwall, Launceston, &c.	117
4 1/2	North Eastern	105
4 1/2	North London	150
4 1/2	N. Staffordshire	103
4 1/2	Plym. Devpt. & S. W. Jn.	128

Debenture Stocks (continued):—

Last Div.	NAME.	Price.
—	Rhondda and Swan. Bay.	115
—	Rhymney	133
—	South-Eastern	139
—	Do.	173
—	Do.	120
—	Do.	104
—	Taff Vale	100
—	Vale of Glamorgan	96
—	West Highld. (Gid. by N.B.)	100
—	Wrexham, Mold, &c. "A"	107
—	Do. "B"	96

GUARANTEED SHARES AND STOCKS.

4	Caledonian	135
4	Do.	137
4	Forth Bridge	132
4	Furness	131
4	Glasgow & S. Western	135
4	Do. St. Enoch, Rent	133
4	Gt. Central	177
4	Do. 1st Pref.	135
4	Do. Pref.	97
4	Do. red. S.Y. Rent	145
4	Do.	124
4	Gt. Eastern, Rent	135
4	Do.	167
4	Gt. N. of Scotland	132
4	Gt. Northern	139
4	Gt. Western, Rent	174
4	Do.	174
4	Lancs. & Yorkshire	139
4	L. & North Western	142
4	L. & South Western	141
4	Met. District, Ealing Rent	137
4	Do.	139
4	Do. Midland Rent	129
4	Do. Mid. & Dist. Guar.	123
4	Midland, Cons. Perp.	87
4	Mid. & G.N. Jt. "A" Rnt.	101
4	N. British, Lien	100
4	Do. Cons. Pref. No. 1	135
4	N. Cornwall, Wadebrge. Gu.	100
4	N. Eastern	130
4	N. Staff. Trent & M. 420 Shs.	34
4	Nottingham Joint Station,	99
4	3 p.c. Stk.	115
20/6	Nott. Suburban Ord	34
4	S. E. Perp. Ann	152
4	Do.	114
4	S. Yorks. Junc. Ord.	114
4	W. Cornwall (G. W., Br.,	—
4	Ex. & S. Dev. Joint Rent	—
3	W. Highld. Ord. Stk. (Gua.,	99
—	N.B.)	—

Preference Shares, &c. (continued):—

Last Div.	NAME.	Price.
4	London & S. Western	140
4	Do.	139
4	Do.	120
4	London, Tilbury & Southend	133
4	Do. Cons., 1887	133
4	Do.	189
—	Mersey, 5 p.c. Perp	—
4	Metropolitan, Perp.	133
4	Do.	182
4	Do.	132
4	Do.	187
4	Do.	132
4	Do.	139
3	Do.	113
3	Do.	97
3 1/2	Metrop. Dist. Exten 5 p.c.	96
3 1/2	Midland, Perp. Pref.	85
4	N. British Cons., No. 2	131
4 1/2	Do. Edin. & Glasg	145
4 1/2	Do.	186
5	Do. Conv.	174
4 1/2	Do.	187
4 1/2	Do. Conv.	175
5	Do.	187
4	Do.	188
4	Do.	189
4	Do.	189
4	Do.	189
—	N. Eastern	140
5 1/2	N. Lond., Cons.	186
4 1/2	Do. 2nd Cons.	175
3	N. Staffordshire	101
4 1/2	Plym. Devpt. & S. W. Junc.	142
4 1/2	Port Talbot, &c., 4 p.c. 420	9
3/	Rhondda & Swansea Bay,	—
—	5 p.c. 420 Shares	10
4 1/2	Rhymney, Cons.	129
4 1/2	S. Eastern, Cons.	152
5	Do.	169
4	Do. Vested Cos.	135
4	Do.	189
3 1/2	Do.	189
4	Do. 3 p.c. after July 1900	100
4	Taff Vale	129

INDIAN RAILWAYS.

Last Div.	NAME.	Paid.	Price.
3 1/2	Assam Bengal, Ld. (3 p.c.)	100	99
3/	Barsi Light, Ld., 420 Shs.	10	9
6	Bengal and N. West., Ld.	100	137
3 1/2	Do. Cum. Pref. Stock	100	101
2 1/2	Do. Deb. Stock	100	86
2 1/2	Bengal Central, Ld., 420	—	—
—	(3 1/2 p.c. + 1 1/2 net earn)	5	5
6	Bengal Doors, Ld.	100	115
4	Bengal Nagpr., Lim. (gua.	—	—
8 1/2	4 p.c. + 4th sp. pfts.)	100	106
8 1/2	Bombay, Baroda, and	—	—
2 1/2	C. I. (gua. 5 p.c.)	202	202
2 1/2	Burma, Ld. (gua. 2 1/2 p.c.	100	100
1/6	and 1 p.c. add. till 1901)	100	100
3 1/2	Do. 420 Shares	100	98
3 1/2	Darjeeling Himal'n Debs.	100	98
4	Delhi Umb. Kalka, Ld.	100	116
4	Gua. 3 1/2 p.c. + net earn.	100	109
4	Do. Deb. Stk., 1800 (1916)	100	116
9/10	Estn Bengal, "A" An. 1957	—	23
9/10	Do. "B" 1957	—	27
9/10	Do. Gua. Deb. Stock	100	130
9/7 1/2	East Ind Ann. "A" 1953	—	25
8/4 1/2	Do. "C"	—	27
8/1 1/2	Do. "B"	—	27
6 1/2	Do. Def. Ann. Cap.	—	143
60/1	(gua. 4 p.c. + 1 1/2 sp. pfts.)	—	153
4	East Ind. Def. Ann. "D"	100	148
3	Do. New Deb. Stock	100	100
5	Gt. Indian Penin., Gua	100	167
4	p.c. + 1 1/2 surplus profits.	100	131
4	Do. Irred. 4 p.c. Deb. Stk.	100	107
4	Indian Mid., Ld. (gua. 4	100	148
5	p.c. + 1 1/2 surplus pfts.)	100	139
4 1/2	Madras Guar. + 1 1/2 sp. pfts.	100	129
4 1/2	Do.	100	129
7/10	Nilgiri, Ld., 1st Deb. Stk.	100	87
9/11	Rohil. and Kumaon, Ld.	100	135
9/11	Scinde, Punjab, and Delhi,	—	—
9/1	"A" Ann. 1958	—	23
9/1	Do. "B"	—	22
4	South Behar, Ld. 420 Shs.	100	100
4	Do. Deb. Stk. Red.	100	149
4	South Ind., Gu. Deb. Stk.	100	114
5	South Indian, Ld. (gua. 3	100	114
5	p.c. + 1 1/2 sp. pfts.)	100	111
5	Stn. Maharat, Ld. (3 1/2	100	111
4	p.c. + 1 1/2 net earnings)	100	115
4	Do. Deb. Stk. Red.	100	98
4	Southern Punjab, Ld.	100	100
4	Do. Deb. Stk. Red.	100	123
4	Nizam Gua. State Ld.	100	106
4	Do. Mort. Deb. 1936	100	105
4	Do. Reg. 100	—	98
4	Nizam Gua. State Ld., 3 1/2	—	85
4	p.c. Mt. Deb. bearer	100	77
4	Do. Reg. 100	—	101
5	W of Indi Portgese. Ld.	100	101
5	Do. Deb. Stk., Red	100	101

COUPONS PAYABLE ABROAD.

7	Argent. Nat. Ceda. Sries, "B".	37
5	Austrian Ster. Rnts., ex 10fl., 1868	82
5	Do. Paper do. 1868	80
5	Do. do. do. 1868	83
4	Do. Old Rentes 1876	100
4	Dutch Certs. ex 1 gldrs.	80
3	Do. Bonds	92
3	Do. Insc. Stk.	92
3	French Rentes	102
3	Do. 1878, '81-4, Red.	101
3	German Imp. Ln 1891	86
3	Do. do. 1890-4	86
5	Italian Rentes, ex 25 fr.	93
5	Japan Cons. Ln., '92, 3, & 5, Red.	48
3	Prussian Consols	85
3	" Cons. Stg. Ln. 1891	86
4	Spanish (Unsealed)	90
	Utd. States, 1877, Red.	119
	Do. 1895, 30 yrs.	139
1	Do. Massachusetts Gl. 1935	107
	Virginia Cpn. Bds., 3 p.c. from	
	July, 1901	90

RAILWAYS.—BRITISH POSSESSIONS.

Last Div.	NAME.	Paid.	Price.
5	Atlantic & N.W. Gua. 1 Mt. Bds., 1937	100	123 1/2
3 1/2	Buff. & L. Huron Ord. Sh.	100	134
5 1/2	Do. 1st Mt. Perp. Bds., 1879	100	142
5 1/2	Do. 2nd Mt. Perp. Bds.	100	142
1	Calgary & Edmon. 6 p.c. 1st Mt. Stg. Bds. Red.	100	65
5	Canada Cent. 1st Mt. Bds. Red.	100	—
5	Can. Pacific Pref. Stk.	100	101
5	Do. Strl. 1st Mt. Deb. Bds.	100	—
5	1915	100	115
3 1/2	Do. Ld. Grnt. Bds., 1938	100	105
3 1/2	Do. Ld. Grnt. Ins. Stk.	100	105
4	Do. Perp. Cons. Deb. Stk.	100	112
4	Do. Algoma Bch. 1st Mt. Bds., 1937	100	120
7	Demerara, Origina Stock	100	49 1/2
7	Do. Perp. Pref. Stk.	100	149 1/2
4	Do. 4 p.c. Cum. Ext. Pref.	100	—
4	40 Shs.	4	10 1/2
—	Dominion Atlntic Ord. Stk.	100	22 1/2
5	Do. 5 p.c. Pref. Stk.	100	87 1/2
5	Do. 1st. Deb. Stk.	100	135 1/2
4	Do. do. do. Red.	100	94 1/2
5 1/2	Emu Bay & Mt. Bischoff, Ld.	5	5
5 1/2	Do. Irred. Deb. Stk.	100	102 1/2
5 1/2	Gd. Trunk of Canada, Stk.	100	8 1/2
5 1/2	Do. 2nd. Equip. Mt. Bds.	100	131 1/2
5 1/2	Do. Perp. Deb. Stk.	100	133 1/2
5 1/2	Do. Gt. Westn. Deb. Stk.	100	133
5 1/2	Do. Nthn. of Can. 1st Mt. Bds., 1902	100	101
4	Do. do. Deb. Stk.	100	106
5	Do. G. T. Geor. Bay & L.	100	101
5	Erie 1 Mt. 1903	100	101
5	Do. Mid. of Can. Stl. 1st Mt. (Mid. Sec.) 1908	100	106
5	Do. do. Cons. 1 Mt. Bds. 1912	100	105
5	Do. Mont. & Champ. 1 Mt. Bds., 1902	100	101
7	Do. Welln., Grey & Brce. 7 p.c. Bds. 1 Mt.	100	106
—	Jamaica 1st Mtg. Bds. Red.	100	109 1/2
5	Manitoba S. W. Col. 1 Mt. Bd., 1934 1/2, 100 price %	—	119 1/2
—	Mid. of W. Aust. Ld. 6 p.c. 1 Mt. Bds., Red.	100	23 1/2
4	Do. Deb. Bds., Red.	100	103
4	Nakusp & Slovan Bds., 1918	100	102
3	Natal Zululand Ld. Deb.	100	83
5	N. Brunswick 1st Mt. Stg. Bds., 1934	100	119
4	Do. Perp. Cons. Deb. Stk.	100	109 1/2
4	New Cape Can. Mt. Deb.	100	91
—	N. Zealand Mid., Ld., 5 p.c. 1st Mt. Bds.	100	—
5	Ontario & Queb. Cap. Stk.	100	154 1/2
5	Do. Perm. Deb. Stk.	100	142 1/2
—	Qu'Appelle, L. Lake & Sask. 6 p.c. 1 Mt. Bds. Red.	100	32 1/2
5	Queb. & L. S. John, 1st Mt. Bds., 1909	100	28 1/2
5	Quebec Cent., Prior Ln. Bds., 1908	100	104
2 1/2	Do. 5 p.c. Inc. Bds.	100	46 1/2
2 1/2	St. Lawr. & Ott. Stl. 1st Mt. Shuswap & Okan., 1st Mt. Deb. Bds., 1915	100	75 1/2
5	Temiscouata, 5 p.c. Stl. 1st Deb. Bds., Red.	100	15 1/2
5	Do. (S. Franc. Brch.) 5 p.c. Stl. 1 Mt. Bds., 1910	100	15 1/2
2 1/2	Toronto, Grey & B. 1st Mt. Well. & Mana. 4 1/2 Shs.	100	109 1/2
5	Do. Deb., 1908	100	106
5	Do. do. Deb., 1908	100	104
5	Do. 3rd do., 1908	100	103
5	Atlan. & St. Law. Shs., 6 p.c.	100	163 1/2
5	Gd. Trunk Mt. Bds., 1934	100	112
5	Michigan Air Line, 5 p.c. 1st Mt. Bds., 1902	100	101
4	Minneapolis, S. P. & St. Ste. Mar 1st Mt. Bds., 1938	100	102

AMERICAN RAILROAD STOCKS AND SHARES.

6/	Alab. Gt. Stn. A 6 p.c. Pref.	10 1/2	11
—	Do. do. "B" Ord.	10 1/2	2 1/2
—	Ala. Ma. N. Ori. Tex. & C., "A" Pref.	10 1/2	3 1/2
—	Do. B. Def.	10 1/2	—
—	Atlant. First Lsd. Ld. Rtl. Trust.	10 1/2	—
—	Baltimore & Ohio Com.	Stk.	102 1/2
—	Do. 4 p.c. Non-Cum. Pf.	—	64
—	Central of New Jersey.	—	81
—	Chesap. & Ohio Com.	—	100
—	Chic. Gt. Westn. p.c. Pref. Stock "A"	—	29 1/2
—	Do. 4 p.c. Deb. Stk.	—	78 1/2
—	Chic. Junc. R. & Un. Stk.	—	80
—	Yds. Com.	—	140
—	Do. 6 p.c. Cum. Pref.	—	125
—	Chic. Mi. & St. P. Pref.	—	175
—	Clev. & Pittsburgh.	—	94 1/2
—	Clev. Cin. & St. Louis Com.	—	100
—	Erie 4 p.c. Non-Cum. 1st Pf.	—	38 1/2
—	Do. 4 p.c. do. 2nd Pf.	—	20

American Railroad Stocks (continued):—

Last Div.	NAME.	Paid.	Price.
—	Gt. Northern Pref.	100	163
—	Illinois Cen. Lsd. Lines	100	100 1/2
—	Kansas City, Pitts & G.	100	—
—	L. Shore & Mich. Stk. C.	100	—
—	Mex. Cen. Ltd. Com.	100	13
—	Miss. Kan. & Tex. Pref.	100	34 1/2
—	N. Y., Pen. & O 1st Mt. Tst. Ltd., Ord.	—	54 1/2
—	Do. 1st Mort. Deb. Stk.	100	92 1/2
—	North Pennsylvania	50	—
—	Northn. Pacific, Com.	100	54
—	Pitts. F. Wayne & Chic.	100	187 1/2
—	Reading 1st Pref.	50	30
—	Do. 2nd Pref.	50	15 1/2
—	S. Louis & S. Fran. Com.	100	—
—	Do. 2nd Pref.	100	—
—	St. Louis Bridge 1st Pref.	100	118 1/2
—	Do. 2nd Pref.	100	57 1/2
—	St. Paul, Min. and Man.	100	—
—	Southern, Com.	100	13 1/2
—	Wabash Common	100	7 1/2

AMERICAN RAILROAD BONDS CURRENCY.

Last Div.	NAME.	Price.
7	Allegheny Val. 1 Mt.	1910 130 1/2
5	Canada Southern 1 Mt.	1908 105 1/2
5	Chic. & N. West. Stk. Fd. Db.	1933 122 1/2
5	Do. Deb. Coupon	1921 116
5	Chicago & Tcm.	1905 109 1/2
5	Chic. Burl. & Q. Skg. Fd.	1901 102 1/2
5	Do. Nebraska Ext.	— 112
5	Chic., Mil. & S. Pl., 1 Mt.	1909 118
5	S. W. Div.	1910 116 1/2
5	Do. (La. Cross & D.)	1910 130
5	Do. (Hast. & Dak.)	1910 130
5	Do. Chic. & Mis. Riv. 1 Mt.	1926 116
5	Det., G. Haven & Mil. Equip	1918 109 1/2
5	Do. do. Cons. Mt.	1918 107 1/2
5	Indianap. & Vin., 1 Mt.	1908 125
5	Lehigh Val., Cons. Mt.	1923 117 1/2
5	Mexic. Cent. Lns. Cons. Inc.	— 14
5	N. Y. Cent. & H. R. Mt. Bonds	1903 112
5	Do. Deb.	1904 107
5	Penns. Cons. S. F. M.	1905 114 1/2
5	West Shore, 1 Mt.	1936 114

DITTO—GOLD.

6	Alabama Gt. Stn. 1 Mt.	1908 112 1/2
5	Do. Mid.	1928 99 1/2
5	Allegheny Val. Gen. Mt.	1942 109
5	Atch., Top. & S. F. Gt. Mt.	1905 103 1/2
5	Do. Adj. Mt.	1905 85
5	Do. Equip. Tmst.	— 97 1/2
5	Atlantic & Dan., 1 Mt.	1950 102 1/2
5	Baltimore & Ohio	1925 98
5	Do. Mt. Cp. Bds.	1948 103 1/2
5	Balt. Belt 5 p.c. 1 Mort.	1990 123
5	Balt. & Pmac (Mn. L.) 1 Mt.	1911 120 1/2
5	Do. (Tunnel) 1 Mt.	1911 120 1/2
5	Beech Creek 1 Mt.	1936 108
5	Carthage & Adiron. 1 Mt.	1918 103 1/2
5	Cent. of Georgia Cons. Mt.	1945 92 1/2
5	Cent. of N. Jrsy. Gt. Mt.	1917 126
5	Central Pacific, 1st Refund	1949 101
5	Do. Mt. Guar Gold.	1929 95
5	Chesap. & Ohio 15 Cons. Mt.	1939 121
5	Do. Gen. Mt.	1902 99
5	Chic. Mil. & St. Pl. (Chic. & L. Sup.) 1 Mt.	1921 117 1/2
5	Do. Chic. & Pac. W.	1921 122 1/2
5	Do. Wisc. & Minn., 1 Mt.	1912 113 1/2
5	Do. Terminal Mt.	1914 114 1/2
5	Do. Genera Mt.	1918 112 1/2
5	Chic. Rock Is. & P. Gen. Mt.	1918 106 1/2
5	Chic. St. L. & N. Orleans	1951 127 1/2
5	Do. 1 Mort. (Memphis)	1951 107 1/2
5	Clevel. Cin. & St. L.	1911 87 1/2
5	Do. 1 Mt. (Cairo)	1939 87 1/2
5	Do. 1 Mt. (Cinc., Wab., & Mich.)	1901 95 1/2
5	Do. 1 Col. Tst. Mt. (S. Louis)	1900 102 1/2
5	Do. General Mt.	1903 97 1/2
5	Clev. & Mar. Mt.	1935 112 1/2
5	Clev. & Pittsburgh	1942 117 1/2
5	Do. Series B.	1942 120 1/2
5	Colorado Mid. 1 Mt. 2, 3, 4 p.c.	1947 71
5	Colorado 1 Mt. 4 p.c.	1947 75 1/2
5	Dnvr. & R. Gde. 1 Cons. Mt.	1936 102
5	Do. Imp. Mort.	1928 107 1/2
5	Do. Con. Mt.	1936 107 1/2
5	Detroit & Mack. 1 Lien	1995 92
5	E. Tennes., Virg., & Grgia.	1956 120 1/2
5	Cons. Mt.	1911 97 1/2
5	Elmira, Cort. & Nthn. Mt.	1914 97 1/2
5	Erie 1 Cons. Mt. Pr. Ln.	1906 93 1/2
5	Do. Gen. Lien	1906 93 1/2
5	Galvest., Harrib., & C., 1 Mt.	1913 113 1/2
5	Georgia, Car. & N. 1 Mt.	1929 100 1/2
5	Gd. Rpsds. & Inda. Ex. 1 Mt.	1941 112 1/2
5	Do. 1 Mt. (Muskegon)	1926 55 1/2
5	Illinois Cent. 1 Mt.	1951 106
5	Do.	1952 107 1/2
5	Do. Cairo Bdge.	1950 114
5	Do.	1953 107
5	Kans. City, Pitts. & G. 1 Mt.	1903 74
5	L. Shore & Mich. Southern	1909 109 1/2
5	Lehigh Val. N. Y. 1 Mt.	1940 111
5	Lehigh Val. Term. 1 Mt.	1941 114 1/2
5	Long Island	1931 122 1/2
5	Do. Deb.	1934 102 1/2

American Railroad Bonds—Gold (continued):—

Last Div.	NAME.	Price.
6	Louisville & Nash. G. Mt., 1930	121 1/2
6	Do. 2 Mt. Sk. Fd. (S. & N. Alabama)	1910 114
6	Do. 1 Mt. N. Ori. & Mb.	1930 131
6	Do. 1 Mt. Coll. Tst.	1931 111
6	Do. Unified	1940 102
6	Do. Mobile & Montgy. 1 Mt.	1945 108 1/2
6	Manhattan Cons. Mt.	1900 106
6	Mexican Cent. Cons. Mt.	1911 81
6	Do. 1 Cons. Inc.	27
6	Mexican Nat. 1 Mt.	1927 107
6	Do. 2 Mt. 6 p.c. Inc. A. 1917	—
6	Do. do.	B. 1917
6	Minneapolis, S. L. 1 Consol.	1934 112 1/2
6	Minneapolis, S. L. & A. 1 Mt.	1926 102 1/2
6	Minneapolis Westn. 1 Mt.	1911 102 1/2
6	Miss. Kans. & Tex. 1 Mt.	1900 93
6	Do. do.	1900 68
6	Mobile & Birm. Mt. Inc.	1945 77 1/2
6	Do. P. Lien	1945 107 1/2
6	Mohawk & Mal. 1 Mt.	1901 105 1/2
6	Montana Cent. 1 Mt.	1937 119 1/2
6	Nashv., Chattan., & S. L. 1 Cons. Mt.	1928 105
6	Nash., Flor., & Shff. Mt.	1937 110 1/2
6	N. Y. & Putnam 1 Cons. Mt.	1903 107 1/2
6	N. Y., Brooklyn, & Man. B.	1935 107
6	1 Cons. Mt.	1905 105
6	N. Y. Cent. & Hud. R. Deb.	1905 105
6	Certs. 1890	1905 112
6	Do. Ext. Debt. Certs.	1905 105
6	Do. 3 1/2 Mt. Coup.	1907 112
6	Do. 3 1/2 Mich. Cent.	1908 100 1/2
6	Do. 3 1/2 L. Shore	1908 100 1/2
6	N. Y., L. Erie, & W. 1 Cons.	1920 140 1/2
6	Do. 1 Cons. Mt. Fd. Coup.	1920 138 1/2
6	N. Y., Onto. & W. Cons. 4 p.c.	1902 102 1/2
6	Refund. Mt.	1902 102 1/2
6	Norfolk & West. Gt. Mt.	1931 138
6	Do. Imp. & Ext.	1934 128
6	Do. 1 Cons. Mt.	1906 98
6	N. Pacific P. Ln. Rl. & Ld.	1907 107
6	Gt. Gn. Ln. Rl. & Ld. Gt. 2047	69
6	Oregon & Calif. 1 Mt.	1927 104
6	Panama Skg. Fd. Subsidy	1900 104 1/2
6	Penns. Coy. 1 Mt.	1921 117 1/2
6	Pennsylvania Rld.	1913 112
6	Do. Equip. Tst. Ser. A. 1 Mt.	1912 102 1/2
6	Do. Cons. Mt.	1943 117 1/2
6	Perkiomen 1 Mt., 2nd ser.	1918 98 1/2
6	Phil. & Reading Ext. Imp.	— 105 1/2
6	(Pitts., C. C., & St. Ls.)	1940 118
6	Do. Cons. Mt., Ser. A	1940 118
6	Do. Cons. Mt., Ser. D.	1945 104 1/2
6	Pittsbg., Cle., & Toledo	1922 88
6	Reading, Phil., & R. Genl.	1907 98
6	Richmond & Dan. Equip.	1900 94 1/2
6	Rio Grande Junc. 1st Mort.	1930 105 1/2
6	Rio Grande West 1st Tst. Mt.	1939 97 1/2
6	S. Louis Bridge 1st Mort.	1929 146
6	S. Louis Mchts. Bdge. Term.	1930 113 1/2
6	1st Mort.	1930 113 1/2
6	S. Louis S. West 1st Mort.	1908 92 1/2
6	Do. 4 p.c. 2nd Mort. Inc.	1908 59 1/2
6	S. Louis Term. Cupples Sta.	1902 102 1/2
6	& Prop. 1st Mt. 4 1/2 p.c. 1902-17	102 1/2
6	St. Paul Minn., & Manit. 1933	117 1/2
6	St. Paul, Minn., & Manit. 1933	140 1/2
6	Shamokin, Sunbury, & C. 2 Mt.	1925 107 1/2
6	S. & N. Alabama Cons. Mt.	1936 107 1/2
6	Southern 1 Cons. Coup.	1904 111 1/2
6	Do. E. Tennes. Reorg. Lien	1938 106 1/2
6	S. Pacific of Cal. 1 Mt.	1905 115
6	1st Cons. Mt.	1905 37
6	Trml. Assn. of S. Louis 1 Mt.	1939 115 1/2
6	Do. 1 Cons. Mt.	1944 112 1/2
6	Texas & Pac. 1 Mt.	2000 114 1/2
6	Do. 5 p.c. 2 Mt. Income	2000 56
6	Toledo & Ohio Cent. 1 Mt.	1935 102 1/2
6	West. Div.	1935 102 1/2
6	Toledo, Walhon, Val., & Ohio 1 Mt.	1931 112
6	Union Pacific 1 Mt. 4 p.c.	1947 107
6	United N. Jersey Gen. Mt.	1944 118 1/2
6	Vicksburg, Shreveport, & Pac.	1915 109
6	Pr. Ln. Mt.	1939 115 1/2
6	Wabash 1 Mt.	1939 115 1/2
6	Wn. Pennsylvania Mt.	1928 111 1

Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
4 1/2	Cuban Central 5 1/2 Cm. Pf.	10	10
4 1/2	Do. Mt. Dbs.	100	101
6 1/2	Cucuta 1st Mt. Deb. Rd.	100	98 1/2
5 1/2	Dna Thrsa. Chris. Ltd.	20	3 1/2
5 1/2	7 p.c. Pref. Shs.	100	77
3 1/2	Do. Dbs., Red.	100	40
3 1/2	E. Argentine Ltd.	100	18
3 1/2	E. of France, Db., Rd.	100	10
3 1/2	Egyptian, Dita. Lgt. Rys.	10	14
—	Ltd., Pref. Shs.	100	102
—	Do. Db., Red.	100	12
—	Entre Rios, L., Ord. Stk.	100	57
—	Do. Cu. 5 p.c. Pref.	100	2 1/2
—	Espirito San & Car. Ltd.	100	96
—	Gd. Russian Nic., Rd.	100	94
—	Gt. Westn. Brazil, Ltd.	100	94
—	Do. Perm. Deb. Stk.	100	85
—	Do. Extn. Deb. Stk.	100	85
—	Int.-Oceanic Mex., Ltd.	10	4 1/2
—	7 p.c. Pref.	100	95
—	Do. Deb. Stk.	100	103
—	Do. 7 p.c. "A" Deb. Stk.	100	84
—	Do. 7 p.c. "B" Deb. Stk.	100	104
—	Do. Pr. Ln. Dbs., Rd.	100	65
—	Ital. 3 p.c. Bd. A & B, Rd.	100	65
—	Ituna 6 p.c. Dbs., 1918.	100	39
—	Jura Simplicon, 3 1/2 Bds.	100	39
—	La Guaira & Carac.	10	7
—	Do. 5 p.c. Deb. Stk. Red.	100	98
—	Lembg.-Czern.-Jassy	100	23 1/2
—	Leopoldina, Ltd.	10	4 1/2
—	Do. Deb. Stk.	100	82 1/2
—	Lima, Ltd.	20	4
—	Manila Ltd. 7 p.c. Cu. Pf.	10	1 1/2
—	Do. 6 p.c. Deb., Red.	100	31 1/2
—	Do. Prior Lien Mt., Rd.	100	98 1/2
—	D. Series "B", Rd.	100	7 1/2
—	Matanzas & Sab., Rd.	100	103 1/2
—	Mexican and Pref. 6 p.c.	100	30 1/2
—	Do. Perp. Deb. Stk.	100	145
—	Mexican Strm., Ld. Ord.	100	30
—	Do. 4 p.c. 1 Db. Stk. Rd.	100	91
—	Do. 4 p.c. 2 do.	100	71
—	Mid. Ury., Ltd.	100	12
—	Do. Deb. Stk.	100	58
—	Minas & Rio, Ltd.	100	10 1/2
—	Do. 6 p.c. Dbs., Rd.	100	103
—	Mogiana 5 p.c. D. B., Rd.	100	102
—	Moscow-Jaros., Rd.	100	105
—	Namur & Liege	100	12 1/2
—	Do. Pref.	100	28
—	Nassjo Oscars L. Mt. Db.	100	89 1/2
—	Nata & Na. Cruz, Ltd., 7	100	4 1/2
—	p.c. Cum. Pref.	100	93
—	Do. Dbs., Red.	100	93
—	Nitrate Ltd. Ord.	100	7 1/2
—	Do. 7 p.c. Pr. Con. Ord.	100	5 1/2
—	Do. Def. Conv. Ord.	100	95 1/2
—	Do. 1st Mt. Bds., Red.	100	14 1/2
—	N.-E. Ury., Ltd., Ord.	100	15
—	Do. 7 p.c. Pref.	100	15
—	N.-W. Argentine Ltd., 7	100	2
—	p.c. Pref.	100	103 1/2
—	Do. 6 p.c. 1 Deb. Stk.	100	85
—	Do. 2 Deb. Stk.	100	15
—	N.W. Uruguay 6 p.c. 1	100	15
—	Pref. Stk.	100	16
—	Do. 5 p.c. 2 Pref. Stk.	100	100
—	Do. 6 p.c. Deb. Stk.	100	79 1/2
—	Nthn. France, Red.	100	18
—	N. of Af. Rep. (Trnslv.)	100	86
—	Gs. Bds. Red.	100	114
—	Nthn. of Spain Pri. Ob. Rd.	100	20
—	Ottoman (Sm. Aid.)	100	90
—	Do. 1st Dbs. Red.	100	81
—	Do. 2nd Red.	100	99 1/2
—	Ottoman of Anlia. Db., Rd.	100	97 1/2
—	Do. Series II.	100	80 1/2
—	Ottoman Smyr. & Cas. Ex.	100	17
—	B., Red.	100	18
—	Paraguay Cnt., Ltd., 5	100	18
—	p.c. Perm. Deb. Stk.	100	18
—	Paris, Lyon & Medit.	100	20
—	(old sys.), Red.	100	27 1/2
—	Do. (new sys.), Red.	100	89 1/2
—	Piraeus, Ath., & Pelo.	100	87
—	Do. 4 1/2 p.c. 1st M. E. R.	100	20
—	Do. 5 p.c. Mt. Bds. Rd.	100	20
—	Pto. Alegre & N. Hambg.	100	20
—	Ltd., 7 p.c. Pref. Shs.	100	75
—	Do. Mt. Deb. Stk. Red.	100	87
—	Pretoria-Pietb. Ld. Rd.	100	1 1/2
—	Puerto Cabello & Val. Ld.	100	28
—	Do. 1st Mt. Dbs., Red.	100	61
—	Recife & S. Francisco	100	27
—	R. Claro S. Paulo, Ld., Sh	100	125
—	Do. Deb. Stk.	100	11 1/2
—	Royal Sardinian Ord.	100	12 1/2
—	Do. Pref.	100	12
—	Do. A., Rd.	100	11 1/2
—	Do. B., Rd.	100	57
—	Ryl. Trans-Afric. 5 p.c.	100	138
—	1st Mt. 4 1/2 p.c. Bd., Red.	100	120
—	San Paulo Ld.	100	130
—	Do. 5 p.c. Non. Cm.	100	121
—	Pref.	100	47 1/2
—	Do. Deb. Stk.	100	99
—	Do. 5 p.c. Deb. Stk.	100	120
—	Sa. Fe & Cordova Gt.	100	78
—	Stn. Ld., Shares	100	6 1/2
—	Do. Pr. Ln. Bds.	100	14
—	Do. Perp. Deb. Stk.	100	14
—	Sa. Fe 5 p.c. and R. Db.	100	20
—	S. Austrian	100	14
—	Do. Red.	100	12 1/2
—	Do. (Ser. X.)	100	20
—	South Italian Obs. (Ser.	100	25
—	A to G), Red.	100	20
—	S. W. of Venez. (Barq.)	100	25
—	Ld., 7 p.c. 1st Mt. Dbs.	100	7
—	Stn. Braz. R. Gde. do.	100	83
—	Sul, Ld.	100	83
—	Do. 6 p.c. Deb. Stk.	100	83

Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
4	Swedish Cent., Ld., 4 p.c.	100	101
5	Do. Deb. Stk.	100	102
2 1/2	Do. Pref.	100	2 1/2
5 1/2	Taltal, Ld.	100	98
5 1/2	Do. 5 p.c. 1 Ch. D. Rd.	100	111
5 1/2	Un. of Havana Int. Db. Stk.	100	126
5 1/2	Do. "A" do.	100	102
5 1/2	Do. 1890, Red.	100	6
5 1/2	Uruguay Nthn., Ld. 7 p.c.	100	35
5 1/2	Do. 5 p.c. Deb. Stk.	100	19
5 1/2	Villa Maria & Rufino, Ld.	100	76
5 1/2	Do. 6 p.c. 1 Deb. Stk.	100	43
5 1/2	Do. 4 p.c. 2 Deb. Stk.	100	19
5 1/2	West Flanders	100	14 1/2
5 1/2	Do. 5 1/2 p.c. Pref.	100	18
5 1/2	Wtrn. of France, Red.	100	105
5 1/2	Wtrn. B. Ayres St. Mt.	100	108
5 1/2	Do. Mt. Bds.	100	118
5 1/2	Wtrn. of Havana Ld.	100	107
5 1/2	Do. Mt. Dbs., Rd.	100	46
5 1/2	Wtrn. Santa Fe, 7 p.c. R.	100	3 1/2
5 1/2	Zafra & Huelva, 3 p.c. Rd.	100	3 1/2

BANKS.

Div.	NAME.	Paid.	Price.
2 1/2	African Banking Corp., Ld	5	4
1 1/2	Agra, Ltd.	7	3 1/2
4 1/2	Anglo-Argentine, Ltd., 69	120	124
8 1/2	Anglo-Austrian	100	12 1/2
6 1/2	Anglo-Calif. Ld., 420 Sh.	100	12 1/2
4 1/2	Anglo-Egyptian, Ld., 15	100	8
6 1/2	Anglo-Foreign Bkg., Ltd.	100	7
7 1/2	Bk. of Africa, Ltd., 18 1/2	100	6 1/2
2 1/2	Bk. of Australasia	100	67
10 1/2	Bk. of Brit. Columbia	100	17 1/2
2 1/2	Bk. of Brit. N. America	100	50
7 1/2	Bk. of Egypt, Ltd., 25	100	22 1/2
5 1/2	Bk. of Mauritius, Ltd.	100	10
18 1/2	Bk. of N. S. Wales	100	40
p.c.	Bk. of N. Zland Gua. Stk.	100	102
4 1/2	Bk. of Roumania, 420 Shs.	100	6
2 1/2	Tarapaca & Ldn., Ltd., 610	100	5 1/2
17 1/2	Bque Internationale de Paris	100	24
6 1/2	Brit. Bk. of S. America,	100	11
16 1/2	Capital & Cties., L., 450	100	38 1/2
20 1/2	Chart. of India, &c.	100	37
3 1/2	Colonial, 420 Shares	100	6 1/2
10 1/2	Delhi and London, Ltd.	100	25
7 1/2	German of London, Ltd.	100	11 1/2
4 1/2	Hong-Kong & Shanghai	100	59
4 1/2	Imperi. of Persia,	100	6 1/2
10 1/2	Imperi. Otoman, 420 Shs	100	13
15 1/2	Intrnatl. of Ldn., Ld., 420	100	15
12 1/2	Ionian, Ltd.	100	17
16 1/2	Lloyds, Ltd., 450 Shs.	100	33
10 1/2	Ldn. & Brazil, Ltd., 420	100	20
44 1/2	Ldn. & County, Ltd., 420	100	103 1/2
9 1/2	Ldn. & Hanseatic, Ld., 420	100	11 1/2
9 1/2	Ldn. & Provin., Ltd., 420	100	22
39 1/2	Ldn. & Riv. Plate, Ld., 425	100	51 1/2
2 1/2	Ldn. & San Fcisco, Ltd.	100	7 1/2
32 1/2	Ldn. & Stn. West., Ld., 450	100	73
32 1/2	Ldn. & Westmins., Ld., 450	100	64 1/2
3	Ldn. of Mex. & S. Amer.,	100	5
23 1/2	Ltd., 420 Shs.	100	7
23 1/2	Lond. City & Mid., L.	100	51 1/2
18 1/2	Lond. Joint Stk. L., 420	100	34 1/2
9 1/2	Ldn. Paris & Amer., L., 420	100	24
2 1/2	Merchan Bkg., L., 49	100	3
7 1/2	Metropn Ltd., 450 Shs.	100	14 1/2
10 1/2	National Ltd., 450 Shs.	100	22
5 1/2	Natl. of Mexico, 800 Shs.	100	22
1 1/2	Nationa. of N. Z., L., 47 1/2	100	23
10 1/2	Nationa. S. Afric. Rep.	100	12 1/2
23 1/2	National Provl. of Eng.,	100	54 1/2
26 1/2	Ltd., 475 Shs.	100	62 1/2
7 1/2	North Eastn., Ltd., 420 Shs.	100	16 1/2
23 1/2	Parr's, Ld., 420 Shs.	100	90 1/2
12 1/2	Prov. of Ireland, L., 420	100	29
40 1/2	Stand. of S. Afric., L., 475	100	65
27 1/2	Union of Australia, L., 475	100	34 1/2
4 p.c.	Do. Ins. Stk. Dep. 1905	100	101
18 1/2	Union of Ldn., Ltd., 420	100	37 1/2

BREWERIES AND DISTILLERIES.

4 1/2	Albion Per. 1 Mt. Db. Sk.	100	104
4	Do. Perp. Mt. "A" D. S.	100	91
4	Allsopp, Ltd.	100	112 1/2
7	Do. Defd. Ord.	100	80 1/2
6	Do. Cum. Pref.	100	134 1/2
4 1/2	Do. Deb. Stk., Red.	100	114
3 1/2	Do. Deb. Stk., Red.	100	85
—	Alton & Co., L., Db., Rd.	100	16 1/2
—	Do. Mt. Bds., Rd.	100	100
—	Arnold, S.W., L., 1 M.D.S.	100	95
—	Arnold, Perrett, Ltd.	100	5
—	Do. Cum. Pref.	100	10 1/2
—	Do. 1 Mt. Db. Stk., Rd.	100	102
—	Arrol, A. & Sons, L., C.P.S.	100	10 1/2
—	Do. 1 Mt. Db. Stk., Rd.	100	103
—	Atkinson's	100	8 1/2
—	Backus, 1 Mt. Db., Red.	100	76 1/2
—	Do. 7 p.c. Inc. Deb. Stk.	100	62 1/2

Breweries, &c. (continued):—

Div.	NAME.	Paid.	Price.
4	Bailard & Co. Ld., 1 M.D.S.	100	95
4	Barclay, Perk., L., Cu. Pf.	10	11
3 1/2	Do. Mt. Db. Stk. Red.	100	104
10 1/2	Barnsley, Ltd.	100	14 1/2
4	Do. Cum. Pref.	100	12
4	Do. p.c. 1st. M. D. S.	100	99
1/6	Barrett's, Ltd.	2 1/2	1
3/3	Do. 5 p.c. Pref.	2 1/2	1 1/2
3	Bartholomay, Ltd.	10	10
8	Do. Cum. Pref.	10	12 1/2
6	Do. Deb.	100	57 1/2
4	Bartram, Ld., 1 Mt. Db. S.	100	98
5	Bass & Co., Ld., C. Pf. Stk.	100	137 1/2
4 1/2	Do. Mt. Db. Stk., Rd.	100	120
3 1/2	Do. B. Mt. Db. Stk. R.	100	101
3/3	Beeston, Ltd.	5	5
5 1/2	Do. Cum. Pf.	5	5
4	Do. Mt. Db. Stk.	100	95
13 1/2	Bel & Co. Ltd.	10	13
4	Do. 5 p.c. Cum. Pref.	10	11
5	Do. Perp. 1 Mt. Db. Stk.	100	100
4	Bell, J., L., Mt. D. Stk., R	100	97
2/6	Benskin's, L., Cum. Pref.	5	4
4	Do. 1 Mt. Db. Stk. Red.	100	97
7/1	Bentley's Yorks., Ltd.	10	99
6	Do. Cum. Pref.	10	11 1/2
4 1/2	Do. Mt. Dbs., Red.	107	107
4 1/2	Do. Ir. Deb. Stk.	100	97
—	Bieckert's, Ltd.	20	1
5	Do. Dbs., Red.	100	61 1/2
4 1/2	Birmham, Ltd., 6p.c. C.P.	5	11
5 1/2	Do. Mt. Dbs., Red.	50	40
3 1/2	Boardman's, Ld., Cm. Pf.	100	8
3 1/2	Do. Perp. 1 Mt. Db. Stk.	100	99 1/2
4 1/2	Brain & Co., Ltd.	100	95
4 1/2	Brakspear, L., 1 D. Stk.	100	105
7/1	Brampton, Ld.	10	14
5 1/2	Do. Cum. Pf.	10	11
5/4	Brandon's, Ld. 5 p.c. C.P.	10	9 1/2
4	Do. 1 Db. Stk.	100	93 1/2
—	Brickw'd & Co. 4p.c. M.D.S.	100	98 1/2
17/6	Bristol (Georges) Ltd.	10	39
15/6	Do. Cum. Pref.	10	15 1/2
6	Bristol United, Ltd.	10	34
5 1/2	Do. Cum. Pref.	10	15
4 1/2	Buckley's, L., C. Pre-pf.	10	10 1/2
4 1/2	Do. 1 Mt. Db. Stk. Rd.	100	103
4	Bullard & S., Ltd., D. Stk.	100	100
4	Do. 4 p.c. "B" M. D. S.	100	95
4	Bushell, Watk., L., C. Pf.	10	12
4 1/2	Do. 1 Mt. Db. Stk. Rd.	100	106
6	Butler, W., Ld., C.M. Pre	10	13
4 1/2	Do. 1st Deb. Stk.	100	105
4	Do. Deb. Stk.	100	103
5	Camden, Ltd., Cum. Pref	10	10
4 1/2	Do. 1 Mt. Db. Stk. Rd.	100	106
4 1/2	Cameron, Ltd., Cm. Pf.	10	12
4 1/2	Do. Mort Deb. Stk.	100	106 1/2
3 1/2	Do. Perp Mt. Db. Stk.	100	94
5	Cam'bell, J stone, L., C. Pf.	5	5
4	Do. 4 1/2 p. 1 Mt. Db. Stk.	100	93
4	Campbell, Praed, L., Per.	100	99
4 1/2	Do. Mort. Deb. Stk.	100	99
4 1/2	Cannon, L., 5 p.c. C. Pf.	7	107
4	Do. Mt. Db. Stk.	100	101
4	Do. "B" Deb. Stk.	100	161
3 1/2	Castlemaine, L., 1 Mt. Db.	100	103
3 1/2	Charrington, L., M. D. S	100	103
3/1	Cheltnhm. Org. Ltd.	5	6
4 1/2	Do. Cum. Pref.	5	9
4 1/2	Do. Dbs., Red.	100	99
5/6	Chester Lion Ltd., 4 1/2 D.S	10	99 1/2
—	Chicago, Ltd.	10	11
—	Do. Dbs.	100	77 1/2
12	City of Chicago, Ltd.	10	2 1/2
12	Do. 8 p.c. Cum. Pref.	10	18 1/2
4	City of London, Ltd.	100	130
2/6	City of London, Ltd., Cm. P.	100	108 1/2
7	Do. Mt. Deb. Stk., Rd.	5	4
4 1/2	Colchester, Ltd.	100	105
4 1/2	Do. Deb. Stk., Red.	100	98
2 1/2	Do. "A" Deb. Stk.	100	106 1/2
4 1/2	Comm'cial L., D. Sk., Rd.	5	51
4 1/2	Cornbrook, L., 5 1/2 Cm. Pf.	5	104
4	Do. 4 1/2 Perp. Mt. D. Sk.	100	131 1/2
4	Courage, L., Cm. Pref. Shs.	100	123 1/2
3 1/2	Do. Irr. Mt. Deb. Stk.	100	103
10/1	Do. Irr. "B" Mt. Db. Sk.	100	103
7	Daluaire Talisker Distil.	10	6
10/1	Do. 5 p.c. Cum. Pref.	10	63 1/2
7	Daniel & Sons, Ltd.	10	13
4 1/2	Do. Cum. Pref.	100	12 1/2
4 1/2	Do. 1 Mt. Perp. Db. Sk.	100	94 1/2
4 1/2	Do. "B" Deb. Stk.	100	94 1/2
4 1/2	Do. 4 p.c prp. "C" D. S.	100	91 1/2
4 1/2	Dartford, Ltd.	5	5 1/2
4	Do. Cum. Pref.	5	5 1/2
4	Do. 1 Mt. Db. Sk. Rd.	100	98
10/1	Davenport, Ltd., 1 D. Stk.	100	97
8	Denver United, Ltd.	10	1
6	Do. Cum. Pref.	10	5 1/2
6	Do. Dbs.	100	93 1/2
8/1	Deuchar, J., Ld., Deb. Stk	100	98
4	Distillers, Ltd.	10	20
4	Dover & N. Ld., 1 Mt. D. S.	100	94 1/2
6	Dublin Distillers, Ltd.	5	14 1/2
5 1/2	Do. Cum. Pref.	5	4 1/2
5 1/2	Dutton's Blackburn	100	74 1/2
4	Do. Cum. Pref.	100	97
4	Do. 4 p.c. 1 Mt. Deb.	100	102 1/2
6/6	Eadie, Ltd., Cum. Pref.	100	104
6/6	Do. Irr. 1 Mt. Db. Sk.	100	121
5	Edinbgh. Utd., Ltd.	100	82 1/2
4	Do. Cum. Pref.	100	104
—	Do. 1 Mt. Dbs.	100	107
4/1	Eldridge, Pope, Ltd., Db.	100	14 1/2
—	Sik. Red.	100	14 1/2
4/1	Emerald & Phoenix, Ltd.	100	14 1/2
—	Do. Cum. Pref.	100	14 1/2

Breweries, &c. (continued):—				CANALS AND DOCKS.				Commercial, &c. (continued):—				Commercial &c. (continued):—			
Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.
6	Page & Overt, L., Cm. Prf.	100	12½	4	Birmingham Canal.....	100	135½	1/0	Bovril, Ltd. Def.	1	1	—	Do. 5 p.c. Pref.	100	50½
4½	Do. 1 Mt. Dbs., Red.	100	111	10/	E. & W. India Dock.....	100	194	5½	Do. Cum. Pref.	100	101	3	Do. 3 p.c. 1st 1895	100	86½
10/	Parker's Burslem, Ltd.	100	21	2½	Do. 4 p.c. Prf. Stk.	100	75½	6/4½	Do. Deb. Stk.	100	101	4	Do. 4 p.c. D. Stk. Rd.	100	100
6	Do. Cum. Pref.	100	14	3	Do. P.L. Deb. Stk.	100	96	5/	Bradbury, Gret., Ltd., & Co.	100	12½	4½	4½ p.c. D. Stk.	100	103
4	Do. 1 Mt. Db. Stk., Red.	100	107	2	Do. Cons. Deb. Stk.	100	804	5½	Bradford Coal Merchts. Pf.	1	1	4½	Customs & Bonded Ware-	100	83
4	Persse, Ltd., 1 Mt. Db. Rd.	100	904	40/	G. Junction Ord. Shs.	100	137½	—	Bradford Dyers Associatn.	1	14½	—	houses (Genoa) Debs.	100	5
4	Phillips, L., 1 Mt. Db. Stk.	100	1074	6/	Do. do. Pref.	100	115	—	Do. Cum. Pref.	100	103½	4½	Daimler Motor, Ltd.	100	120
4	Phipps, L., 1 Mt. Db. Stk.	100	1074	40/	King's Lynn Per. Db. Stk.	100	55½	—	Do. 1st Mt. Deb. Stk.	100	103½	4½	Dalgety & Co., £20 Shs.	5	5½
5	Plymouth, L., Min. Cu. Pf.	100	1034	2	Leeds & L'pool Canal.....	100	52	5/	Brandram Brs. L., C.P.	100	104	4	Do. Deb. Stk.	100	110
4½	Do. Mt. Deb. Stk., Red.	100	1034	3	Ldn & St. Kath. Dks.	100	123½	5/	Brewers' Sugar, L. 5 p.c. CP	100	104	4	Do. Do.	100	97
2/8½	Prior, Reid, L., 1 D.S. R.	100	5½	4½	Do. Pref., 1878.....	100	123½	—	Brighton Grd. Hotel, Ltd.	100	98	3d.	D. Paxman, 1 M. D. S.R.	100	124½
4½	Reffells Bexley, 5 C.P.	100	104	4½	Do. Pref., 1882.....	100	121½	—	Do. Mt. Db. Stk., Red.	100	101	71d.	Davis & Timmins, 6 p.c. C.P.	100	124½
4½	Do. 4½ 1 Mt. Deb. Stk.	100	104	4	Do. Deb. Stk.	100	1254	—	Bristol Hotel & Palm. Co.,	100	101	6	Do. Cum. Pref.	100	124½
5	Rhondda Val., L., Cu. Pf.	100	104	4	Manchester Ship C 4 p.c. Pf.	100	24	1½	Ltd. 1st Mt. Red. Deb.	100	101	9d.	Day & Martin.....	100	124½
4½	Do. 1 Mt. Deb. Stk., Red.	100	94	3½	Do. 1st Perp. Mt. Deb.	100	104	7½	Britannia Works, Ltd.	100	101	6/	De Keyser's Ryl. Htl., L.	100	124½
4½	Robinson, Ltd., Cum. Pref.	100	94	6	Milford Dks. Db. Stk. "A"	100	214	9d.	Do. 6 p.c. Cum. Pref.	100	101	5	Do. Cum. Pref.	100	124½
4½	Do. 1 Mt. Perp. Db. Stk.	100	95	1	Millwall Dk.	100	224	—	Brit. & Beng's T.T.A., L.	100	101	4	Do. Deb. Stk., Red.	100	103½
4½	Rochdale, Ltd., 1 M.D.S.	100	20	5	Do. Perp. Pref.	100	1044	—	Do. Cum. Pref.	100	101	4	Denman & Co. 5 p.c. C.P.	100	144
8/	Royal Brentford, Ltd.	100	14	5	Do. Pref.	100	791	15/	Brit. Del. & Lgkat. Tob. L.	100	101	5/3	Denny, H. & Sns., L., C.P.	100	83
6	Do. Cum. Pref.	100	104½	—	Do. New Per. Prf., 1887	100	65½	6/	Do. Cum. Pref.	100	101	5	Devas, Routledge & Co., L.	100	124½
4½	Do. 1 Mt. Dbs. Red.	100	102	—	Do. Per. Deb. Stk.	100	137½	2/	Do. 6 p.c. Cum. Pref.	100	101	6	Dickinson, J., & Co., L.	100	124½
4½	Russell's Gravesend, 1 Mt.	100	102	—	Newhaven Har.	100	13	2½	Brit. Mutoscope & Biogr.	100	101	6	Dr. Tibbles Vi-Cocoa, C.P.	100	124½
10/	St. Louis, Ltd.	100	10	4½	N. Metropolitan	100	60	5½	British Tea Table, Ltd.	100	101	4½	Domin. Cottn. Mls., Ltd.	100	92
10/	Do. Cum. Pref.	100	10	5	Sharpness Nw. Pf. "A" Sk.	100	129½	7/6	Do. Cum. Pref.	100	101	8/	Do. Mt. Stg. Dbs.	100	92
7	St. Pauli, Ltd.	100	12	5	Sheffield & S. Works Nav.	100	106	7/6	Brooke, Bond & Co., Ltd.	100	101	8d.	Dorman, Long & Co., L.	100	84
4½	Salt (T.), L., Db. Stk. Rd.	100	107	43-566	4½ p.c. Pref. Stk.	100	106	5/2½	Brooks & Doxey, Ltd.	100	101	6/	Doulton & Co., L., 5 p.c. C.P.	100	117
4½	Do. "B" Db. Stk. Rd.	100	102	5	Surrey Comcl. Dck. Ord.	100	1364	—	Do. Cum. Pref.	100	101	9½	Do. 1 M. 4 p.c. Irr. D.S.	100	117
1½	San Francisco, 8 p.c. C.P.	100	115	5	Do. Min. 4 p.c. Pref. "A"	100	142½	3/	Brown Brs., L., Cum. Pref.	100	101	—	Do. Def.	100	117
4½	Savill Brs., L., D. Sk. Rd.	100	91	5	Do. Pref. "B"	100	143½	5½	Brown, T. & Sns., L., C.P.	100	101	5d.	Do. Pref.	100	117
4½	Scarboro, Ltd., 1 Db. Stk.	100	89	5	Do. do. "C"	100	143	4/	Do. 1st Mt. Db. St.	100	101	7	East Ind. Dist. & Sug. C.P.	100	95½
5½	Do. "A" Db. Stk.	100	89	5	Do. do. "D"	100	140	5	Browne & Eagle, Ltd.	100	101	5	Do. Deb. Stk.	100	95½
4½	Seager Evans Ltd. Cm. Pf.	100	98	—	Do. Deb. Stk.	100	147	3/	Do. Cum. Pref.	100	101	8/	Eastmans, Ltd.	100	11
4½	Do. Deb. Stk.	100	98	—				10/2	Do. Mrt. Db. Sk., Red.	100	102	2/	Do. 8 p.c. Cum. Pref.	100	34
4	Shaw (Hy.), Ltd., 1 Mt.	100	100	—				7/	Brunner, Mond, & Co., Lt.	100	102	1/9½	E. C. Powder, Ltd.	100	41
10/	Shewell's, Ltd.	100	23	—				10/2	Do. £10 shares.	100	102	2/	Edison & Swn Ltd. Elec.	100	41
7	Do. Cum. Pref.	100	17	—				7/6	Do. Cum. Pref.	100	102	2/9½	Ltd., "A" £5 Shs.	100	24
3/	Do. Gua. Shs.	100	7	—				10/2	Bryant & May, Ltd.	100	102	4	Do. fully paid.	100	94
4½	Do. Mt. Db. Stk., Red.	100	110	—				7/6	Bucknall, H. & Sons, Lt.	100	102	—	Do. Deb. Stk. Red.	100	94
5	Shrewsbury & Co., C. P.	100	87½	—				2/	Do. Cum. Pref.	100	102	—	Edison Bell Cons Phonog.	100	3
4	Do. Irred. 1 Mt. Deb.	100	104	—				8½	Bull (Hy.) & Co., L., Ord.	100	102	5	Do. 5 p.c. 1st Mt. Deb.	100	94
5/6	Simonds, L., 1 D. Sk. Rd.	100	904	—				2/6	Do. Do. Cum. Pf.	100	102	4½	Egyptian Hotels, Ltd., 4½	100	93½
4½	Simon & McP., L., Cu. Pf.	100	94	—				9	Burke, E. & J., Ltd.	100	102	—	p.c. 1 Mt. Dbs. Red.	100	116
4½	Do. 1 Mt. Db. Stk.	100	904	—				6	Do. Cum. Pref.	100	102	1/2½	Egyptian Markets.....	100	1004
4½	Smith, Garrett L., £20 Shs.	100	25	—				1	Do. Irred. Deb. Stk.	100	102	7	Do. Dbs.	100	1004
10/	Do. Cum. Pref.	100	22	—				1	Burlington Htl. Co., Ltd	100	102	1/2½	Electric Construc., Ltd.	100	24
5	Do. 3½ p.c. Mt. Db. Stk.	100	104	—				1	Do. Cum. Pref.	100	102	7	Do. 1 Mt. Db. Stk.	100	105½
3½	Smith & Tadester, L., C.P.	100	113	—				1	Bush & Co., L., C.P.	100	102	20/	Eley Bros., Ltd.	100	29
4½	Do. Deb. Stk., Red.	100	112	—				1	Do. 1 Deb. Stk., Red.	100	102	—	Elmore's Cop. Deptg., L.	100	1
4	Do. Deb. Stk. Red.	100	104	—				1	Callender's Cable L., Shs.	100	102	9d.	Elysée Pal. Hotel Co., L.	100	1
1/	S. African, Ltd.	100	1	—				1	Do. 1 Deb. Stk., Red.	100	102	—	Eng. Sew. Cotton.....	100	1
5	Do. Cm. Pf.	100	1	—				1	Callender's Cable L., Shs.	100	102	—	Do. 5 p.c. Cum. Prf.	100	1024
2½	S'hdown & E. Grinstead	100	21	—				1	Campbell, R., & Sons, Lt.	100	102	—	Do. 1 Mt. Deb.	100	1024
5	Do. do. Cum. Pf.	100	11	—				1	Canning Jarrah Debs.	100	102	—	Do. 5 p.c. Cum. Prf.	100	1024
4	Do. do. "A" Db. Stk.	100	100	—				1	Cantareira Water, Bd., Rd	100	102	—	Do. 1 Mt. Db. Stk., Rd.	100	1074
4	Spreckley Bros. Db. Stk.	100	974	—				1	Do. (2nd issue)	100	102	—	Evans, D. H., & Co., L.	100	24
4½	Stansfield 1 M. D. Sk.	100	974	—				1	Carlton Hotel 5½ Cm. Pf.	100	102	—	Do. Cum. Pref.	100	18
4½	Star, L., M. Db. Stk., Rd.	100	98	—				1	Cassell & Co., Ltd., £10	100	102	—	Do. 1 Mt. Db. Sk., Rd.	100	1104
9/	Steward & P., L., 1 D. Sk.	100	104	—				1	Castner Kellner Alkali	100	102	—	Evening News, L., C.P.	100	54
6/	Stretton Derby, Ltd.	100	134	—				1	Catalinas Warehouse & M.Co.	100	102	—	Evered & Co., L., £10 Sh.	100	13
4	Do. Cum. Pref.	100	134	—				1	Cent. Prod. Mkt. of B.A.P.	100	102	—	Do. Do.	100	20
4	Do. Irr. Mt. Db. Stk.	100	101	—				1	1st Mt. Str. Debs.	100	102	—	Fairbairn Pastoral Co.	100	99
4½	Strong, Ramsey, L., 1 D.S.	100	110	—				1	Chadburn's Telegr., Ltd.	100	102	—	Aust., L., 1 Mt. Db. Rd.	100	12
4½	Do. "B" Db. Stk.	100	107	—				1	Do. Cum. Pref.	100	102	—	Fairfield Shipp., L., C. Pf.	100	1074
4½	Style & Winch, 1 M. D. S.	100	103	—				1	Champagne Freres Cm. Pf.	100	102	—	Do. Mort. Deb. Stk.	100	1074
4½	Tadcaster To'er, L., D. Sk.	100	1064	—				1	Chaplin (W. H.) & Co., C.P.	100	102	—	Farmer & Co., L., C. Pf	100	124
8/	Templin, Ltd.	100	20	—				1	Chappell & Co., L., M.D.S.	100	102	—	Field, J. C. & J., Ltd.	100	11
6	Do. Cum. Pref.	100	144	—				1	Chic. & W. Grand 8½ C.P.	100	102	—	Do. 7 p.c. Cum. Pref.	100	14
4	Do. "A" Db. Stk.	100	106	—				1	City & W. End Props. C.P.	100	102	—	Fine Cotton Spin., Ltd.	100	2
4	Thorne, Ltd., Cum. Pref.	100	1234	—				1	Do. Mt. Deb. Stk.	100	102	—	Do. Cum. Pf.	100	14
10/	Do. Deb. Stk., Red.	100	99	—				1	City Offices, Ltd.	100	102	—	Do. Deb. Stk.	100	104
6	Threlfall, Ltd.	100	42	—				1	Do. Mt. Deb. Stk.	100	102	—	Fletcher, Son & Fearnall,	100	101
5	Do. Cum. Pref.	100	154	—				1	Do. Unsec. Db. Stk.	100	102	—	1 Mt. Db. Stk. Red.	100	101
5	Do. 1 Mt. Dbs. Red.	100	111	—				1	Cy. London Rl. Prp., Ltd.	100	102	—	Fordham W.B. & Sns., Ltd.	100	11
4	Tollemache, L., D. Sl. Rd.	100	102	—				1	Do. £12½ shs.	100	102	—	Fore-st. Warehouse Ltd.	100	94
4/	Truman, Hanb. 1st Pf.	100	104	—				1	Do. Deb. Stk. Red.	100	102	—	Do. Regd. Debs., Rd.	100	1004
3	Do. Deb. Stk., Red.	100	1074	—				1	Do. Do.	100	102	—	Do. Pref.	100	4
6/	Do. "B" Mt. Db. Stk., Rd.	100	834	—				1	Coats, J. & P., Ltd.	100	102	—	Do. 1 Mt. Db. Stk., Rd.	100	144
8	United States Ltd.	100	8	—				1	Coats, J. & P., Ltd., D.S.R	100	102	—	Do. 5 p.c. Cum. Pref.	100	1014
6	Do. Cum. Pref.	100	8	—				1	Coatburg Hotel, Ltd.	100	102	—	Gillman & Spencer, Ltd.	100	5
5	Do. 1 Mt. Deb.	100	964	—				1	Do. Deb. Stk. Red.	100	102	—	Do. Pref.	100	24
4½	Walker & H., L., Cm. Prf	100	103	—				1	Col. Con. & Dis., L.C.P.	100	102	—	Do. Mort. Debs.	100	444
4½	Do. 1 Mt. Deb. Stk., Red.	100	103	—				1	Colorado Nitrate, Ltd.	100	102	—	Do. Regd. Debs., Rd.	100	1004
4	Walker, Peter, Ltd. Cm. Prf.	100	124	—				1	C. Gen. d'Asphates de F.L.	100	102	—	Do. 1 Mt. Db. Stk., Rd.	100	1074
4	Do. 1 Mt. Dbs. Red.	100	164	—				1	Do. Non-Cm. Prf.	100	102	—	Do. 6 p.c. Cum. Pref.	100	1
4	Wallingford, L., D. Sk. Rd.	100	104	—				1	Cons. Ldn. Props. C. P.	100	102	—	Gillman & Spencer, Ltd.	100	5
4	Watney, Combe, L., Pf. Or	100	354	—				1	Do. 1 Mt. Db. Stk.	100	102	—	Do. Pref.	100	24
4	Do.														

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
—	Hammond, L., 6 p.c. C. In.	100	35
4	Hampton & Sons, Ltd., 1	100	98
—	Mt. Db. Stk. Red.	100	98
—	Hans Crescent Htl., L., 6	100	85
—	p.c. Cum. Pref.	100	85
4	Hardebeck & B, Ld.	100	85
7d.	Do. Cum. Pref.	100	85
6d.	Harnsworth L., Cm. Pf.	100	85
6d.	Harrison, Barber, Ltd.	100	85
2/6	Harrod's Stores, Ltd.	100	85
5d.	Do. Cum. Pref.	100	85
5d.	Hawaiian Cmcl. Mt. Debs.	100	107
4d.	Hawthorn Leslie, 4d p.c.	100	103
2/6	1 Mt. Deb.	100	103
7	Hazell, Watson, L., C. P.	100	12
8d.	Head, Wrightson & Co.	100	54
4d.	Henley's Teleg., Ltd.	100	54
4d.	Do. Pref. Shs.	100	54
6d.	Do. Mt. Db. Stk., Rd.	100	112
5d.	Do. Cum. Pref.	100	112
2/6	Do. Mt. Debs., Red.	100	51
2/6	Herrmann, Ltd.	100	1
3d.	Do. Pref.	100	2
9d.	Hildesheimer, Ltd.	100	11
5	Hill (R. & J.)	100	54
5	Do. Pref.	100	102
9d.	Hill (R. & Co.), Cm. Pf.	100	12
1	Do. Cum. Pref.	100	108
5	Holland & H., Ld., Cm. Pf.	100	43
1/6	Home & Col. Sures, L. C. P.	100	5
7d.	Hood & M., Ld., Cm. Pf.	100	6
8d.	Hook, C. T. Ltd.	100	6
5d.	Hooper, G. & Co., Cm. Pf.	100	43
1/2	Hopwood & Crew, L., Ord	100	1
8d.	Hornsby, Ltd., 410 Shs.	100	7
6d.	Hotchkiss, Ord., Ltd.	100	1
1/	Do. 5 p.c. Cum. Pref.	100	100
5	Do. 1 Mt. Dbs., Rd.	100	100
6d.	Htl. Cecil, Ld., Cm. Pf.	100	103
4	Do. 1 Mt. D.S.K., P.	100	103
5d.	Houlder Bros. Cm. Pf.	100	5
4d.	Do. 1st Deb. Stk.	100	97
7/5d.	Hovis Bread, Ltd.	100	5
3	Do. Cm. Pf.	100	5
6/8	Howard & Bulgh, Ltd.	100	31
6	Do. Pref.	100	15
4	Do. Deb. Stk.	100	101
4d.	Howell, J., Ltd., 45 Shs.	100	82
—	Howell & J., 45 Shs.	100	3
6d.	Humber, Ltd.	100	1
6	Do. Cum. Pref.	100	1
3/6	Humphreys, L., 7 p.c. C.P.	100	7
2/6	Hunter, Wilts., Ltd.	100	5
2/6	Hyam Clithg., Ld., Cu. Pf.	100	54
2/6	Ildris & Co. 6 p.c. A. Pf.	100	11
4	Do. 4 p.c. Mt. Db. Red.	100	99
4	Illinois Car & Equip. 1st	100	50
3	Ill. Col. C. G. B.	100	50
9d.	Illus. Ln. Nws., 13 Sketch	100	98
4	Do. 4 p.c. Mt. Db. Stk.	100	6
10d.	Impl. Russn Cotton, L.	100	98
5	Do. Debs.	100	98
5	Impd. Indust. Dwgs., Ld.	100	124
1/	Do. Defrd.	100	17
20d.	Impd. Wood Pave., Ltd.	100	21
10d.	Ind. Rubber, Gta. Per. Ltd.	100	103
4	Do. 1 Mt. Debs., Red.	100	63
5	Intern. Tea, Cum. Pref.	100	80
7	Jarradale Jar. For. & R. P.	100	80
5d.	Do. 1 Mt. Deb.	100	12
5d.	Jays, Ltd.	100	34
4	Do. Cum. Pref.	100	1
6	Johns, S. & W., Ld., C. P.	100	105
—	Johnson, Matthew Db. Sk.	100	105
8d.	Jointless Rim, Ld., Ord.	100	28
4d.	Jones & Higgins, Ltd.	100	111
5	Do. 1 Mt. Db. Stk., Rd.	100	98
5d.	Kauri Timber Ist. Mt. Deb.	100	112
4d.	Kelly's Direc., Ld., C. P.	100	100
4d.	Do. Mort. Db. Stk., Rd.	100	100
2/7	Kens. Ton Pal. Man. M.D.S.	100	100
9d.	Kent Coal Exptn. Ltd.	100	3
4d.	King & Mortimer L. Cm. Pf.	100	24
4d.	King, Howmann, Ltd.	100	8
6d.	Kinloch & Co., Ltd.	100	6
3d.	Do. Pref.	100	2
—	Kodak, Ltd., Ord.	100	1
—	Do. Cum. Pref.	100	1
—	Labuan & Borneo	100	1
5	Lady's Pictorial, Ld. C.P.	100	74
5	LaGuaira Harb., Ld., D.S.K.	100	23
2	Do. 2 Mt. 7 p.c. Db. Sk.	100	11
—	Lagunas Nitrate, Ltd.	100	95
—	Lagunas Syn., Ltd.	100	22
—	Do. 1 Mt. Debs., Red.	100	95
—	L. Copais Ltd., 1 Mt. Debs.	100	22
—	Langston Monotype, Ltd.	100	1
1/6	Do. 6 p.c. Cum. Pref.	100	41
9d.	Lautaro Nitrate, Ltd.	100	98
14d.	Do. 1 Mt. Debs., Red.	100	9
—	Lawes Chem. L., 410 Shs.	100	13
7	Do. N. Cm. Min. Pref.	100	3
—	Leeds Forge, 7 p.c. Cm. Pf.	100	3
—	Do. 1 Mt. Debs., Red.	100	123
—	Lever Bros., L. Cm. Pf.	100	151
20d.	Liebig's, Ld., 6 p.c. Cm. Pf.	100	82
5	Lilley & Sk., Ltd., C. P.	100	16
2/6	Linoleum Manfg., Ltd.	100	5
7/6	Linotype, Ltd., Pref.	100	5
4d.	Do. Def.	100	99
1/	Do. 1 Mt. Deb. Sk.	100	2
6d.	Do. 5 p.c. Pref.	100	103
10d.	Do. 4 p.c. Deb.	100	7
5	Lister & Co., Ltd.	100	10
—	Do. Cum. Pref.	100	10

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
7/6	Liverpool Nitrate	100	6
3d.	Liverpool Warehsg., Ltd.	100	103
5d.	Do. 1 Mt. Db. Stk., Rd.	100	103
4	Lockharts, Ltd., Cm. Pf.	100	8
18d.	Ldn. & Til., Lighthouse	100	15
7/6	Ldn. Comcl. Sale Rms., L.	100	15
6	Ldn. Gl'ster, N. H'ts D'ry	100	15
8d.	Ldn. Grain Elevator, Ord.	100	2
2/9	Ldn. Nitrate, Ltd.	100	5
—	Do. Cm. Min. Pf.	100	5
—	London Pavilion, Ltd.	100	5
—	Ldn. Prod. Clg. Ho. Ld.	100	2
—	London Shoe Co., 5d C. Pf.	100	1
—	London Stereos, Ltd.	100	2
—	Ldn. Un. Laun. L. Cm. Pf.	100	5
—	Lonsdale J. & Ld. Cm. Pf.	100	1
—	Louise, Ltd.	100	1
—	Do. Cum. Pref.	100	1
—	Lovell & Christmas, Ltd.	100	10
—	Do. Cum. Pref.	100	10
—	Do. Mt. Db. Stk., Red.	100	104
—	Lyceum Theatre	100	1
—	Do. 6 p.c. Cm. Pf.	100	1
—	Lyons, Ltd.	100	112
—	Do. 1 Mt. Deb. Stk., Rd.	100	107
—	Machinery Trust, Ltd.	100	107
—	Do. 4d Deb. Stk.	100	100
—	MacLellan, L. Min. C. Pf.	100	100
—	Do. 1 Mt. Debs.	100	100
—	McArthur (W. & A.), Ld.	100	10
—	5d Cum. Pref.	100	10
—	Do. 4d 1 Mt. Deb. Stk.	100	10
—	McEwan, J. & Co., Ltd.	100	82
—	Do. Mt. Debs., Red.	100	8
—	McNamara L., Cm. Pf.	100	1
—	Maison Virot, Ltd.	100	1
—	Do. 6 p.c. Cum. Pref.	100	2
—	Manbré Sacc., L. Cm. Pf.	100	11
—	Mangan Hze., L., Ord.	100	1
—	Do. Cm. Pf.	100	1
—	Mansions Prop. Mt. Db. Sk.	100	100
—	Marshall & Slgrove, Mt. Db.	100	103
—	Mason & Mason, Ltd.	100	5
—	Do. Cum. Pref.	100	12
—	Mather & Platt, 5 p.c. C. P.	100	12
—	Maynards Ltd.	100	1
—	Do. Cum. Pref.	100	1
—	Mazapote Dairy, L., 5 p.c.	100	1
—	Mazawattee Tea, Ltd.	100	1
—	Do. Cum. Pref.	100	1
—	Measures Bros., Cm. Pf.	100	1
—	Mecca, Ltd.	100	1
—	Mellin's Food Cum. Pref.	100	1
—	Mellin's Aust. N. Z. Cm. Pf.	100	1
—	Met. Asc. Imp. Dwigs., Ltd.	100	107
—	Metro. Indus. Dwigs., Ltd.	100	5
—	Do. Do. Cum. Pref.	100	5
—	Metro. Prop., L. Cm. Pf.	100	105
—	Do. 1st Mt. Debs. Stk.	100	69
—	Mexican Cotton 1 Mt. Db.	100	113
—	Middle-class Dwellings	100	1
—	Do. Mt. Debs.	100	1
—	Millars' Karri, Ltd.	100	1
—	Do. Cum. Pref.	100	1
—	Milner's Safe, Ltd.	100	1
—	Moir & Son, Ltd., Pref.	100	104
—	Morgan Cruc., L., Cm. Pf.	100	31
—	Morris, B., Ltd.	100	5
—	Murray L., 5d p.c. C. Pf.	100	107
—	Do. 4d 1 Mt. Db. Stk., Rd.	100	4
—	Nat. Safe Dep., Ltd.	100	13
—	Do. Cum. Pref.	100	1
—	Native Guano, Ltd.	100	5
—	Nelson Bros., Ltd.	100	90
—	Do. Deb. Stk., Red.	100	12
—	Neuchtel Asph., Ltd.	100	18
—	New Darvel Tob., Ld.	100	23
—	New Explosives, Ltd.	100	16
—	New Ldn. Borneo, Tob. L.	100	1
—	New Premier Cycle, Ltd.	100	1
—	Do. 6 p.c. Cum. Pref.	100	52
—	N. Tamargi Ld. Cm. Pf.	100	99
—	Do. 6 p.c. 1 Mt. Dbs. Rd.	100	1
—	N. Trinidad Asphalte Dbs.	100	1
—	Newnes, G., L., Cm. Pf.	100	1
—	Nicholson's, Ltd.	100	1
—	Do. Cum. Pref.	100	1
—	Niger Co.	100	13
—	Do.	100	17
—	Nobel-Dynam., Ltd.	100	29
—	Novello & Co., Cum. Pf.	100	30
—	Oakey, Ltd.	100	16
—	Do. Cum. Pref.	100	5
—	Paccha Jazp. Nitr., Ltd.	100	3
—	Palace Hotel, Ltd.	100	10
—	Do. Cum. Pref.	100	101
—	Do. 1 Mt. Deb. Stk.	100	1
—	Paquin, Ltd.	100	5
—	Do. Cum. Pref.	100	1
—	Parnall, Ltd., Cum. Pref.	100	1
—	Paterson Laing & B. L. C. P.	100	6
—	Do. 1st Deb. Stk.	100	71
—	Pawsons, Ltd., 410 Shs.	100	104
—	Do. Mt. Debs., Red.	100	1
—	Peaks, G. & T., L., C. P.	100	1
—	Pears, Ltd.	100	122
—	Do. Cum. Pref.	100	120
—	Do. Deb. Stk.	100	5
—	Pearson, C. A., L., Cu. Pf.	100	5
—	Peebles, Ltd.	100	5
—	Do. Cum. Pref.	100	5
—	Peebles, Ltd., M. D. S. R.	100	104
—	Peck Bros., Ltd., Cu. Pf.	100	98
—	Do. 3 p.c. 1 Db. Stk.	100	1
—	Pegamoid Ltd.	100	1
—	Perry & Co.	100	1
—	Do. "A" Pref.	100	1
—	Do. "B" Pref.	100	1
—	Pillsbury-W. Fl. Mills, L.	100	11
—	Do. 8 p.c. Cum. Pref.	100	108
—	Do. Mort. Debs.	100	1
—	Pinto (L. & H.) Cm. Pf.	100	1
—	Plummer, Ltd.	100	1

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
5	Plummer, Ld., Cum. Pref.	5	5
5d	Portman Est. Man. C. P.	10	10
4	Do. 1st Mt. Deb. Stk.	10	102
18d	Price's Candle, Ltd.	16	41
7/6	Priest Mariani, L., Cm. Pf.	5	4
6	Prince's Hall Restaurant	5	7
6	Pryce Jones, Ld., Cm. Pf.	5	7
5	Do. Deb. Stk.	100	121
8d.	Pullman, Ltd.	1	1
5	Do. Cum. Pref.	1	1
2/9	Queen's Club Gardens	5	4
4	Estates, Ltd., 5d C. P.	100	99
8/	Do. 1st Mt. Deb. Stk.	10	104
5/	Read Bros., Ltd.	10	10
4	Do. 5 p.c. Cum. Pref.	10	101
6	Do. Deb. Stk.	100	13
5d	Redfern, Ltd., Cum. Pref.	1	1
5d	Reid & Co. Cum. Pref.	1	5
—	Ridgways, Ltd., Cu. Pf.	100	10
5	R. Janeiro Cy. Imps. Ld.	25	91
5	Do. Debs.	100	90
7/	Do. 1882-1893	100	90
5	R. Jan Fl. Mills, Ltd.	7	6
5	Do. 1 Mt. Debs., Rd.	100	99
7/	Riv. Plate Meat, Ltd.	5	4
10/	Do. Pref.	1	1
6	Do. 6 p.c. 1st Chg. Deb.	5	104
6	Rob. Arthur Theat. Cm. Pf.	100	3
5	Do. 1 Mt. Debs.	100	92
8d.	Roberts, J. R., Ltd.	100	1
5d.	Do. 1 Mt. D. Sk., Rd.	100	103
5	Roberts, T. R., Ltd.	1	1
5	Do. Cum. Pref.	1	1
1/	Rogers, R. H. & S., Ltd.	1	1
5	Do. Cum. Pref.	1	1
—	Rosario Nit., Ltd.	5	3
8d.	Do. Debs.	100	103
5	Rotherham, J., & Co. Ld.	100	1
5	Do. Cm. Pf.	100	105
1/	Do. Deb. Stk.	100	1
5/	Rover Cycle	5	5
6	Ryl. Aquarium, Ltd.	5	5
5	Do. Pref.	5	6
2/6	Ryl. Htl., Edin., Cm. Pf.	1	1
6d	Russian Petroleum	1	1
12/	Do. 6 p.c. Cm. Pf.	1	23
4d	Ruston, Proctor, Ltd.	10	13
6	Do. 1st Mt. Deb.	100	100
2/6	Saccharin Corp. Deb. Stk.	100	99
10d.	Sal. Carmen Nit., Ltd.	5	4
—	Salmon & Gluck, Ltd.	1	2
—	Salt Union, Ltd.	10	1
4d	Do. 7 p.c. Pref.	10	3
4d	Do. Deb. Stk.	10	90
6	Do. "B" Deb. Stk. Rd.	100	84
5/	Salvati 6 p.c. Cum. Pref.	1	4
—	San Jorge Nit., Ltd.	5	3
2/	San Pablo Nit., Ltd.	5	11
5	San Sebast. Nit., Ltd.	10	10
6d.	Sanderson M. & Sns, C.P.	10	1
2/6	Sanitas, Ltd.	1	1
10/	Sa. Rita Nit., Ltd.	10	12
7	Savoy Hotel, Ltd.	10	14
4	Do. Pref.	100	102
4	Do. 1 Mt. Deb. Stk.	100	102
5	Do. Debs., Red	100	102
5	Do. & Ldn. For. Htl.	100	91
4	Ltd., 5 p.c. Debs. Red.	100	98
1/	Savoy Theat. Mt. Db. Stk.	100	98
3/	Schibieff Petroleum	5	1
6/	Do. Cum. Pref.	5	5
1/3	Schultze Gunpowder	5	3
8d.	Do. Cum. Pf.	5	3
2d.	Schwegges, Ltd.	1	1
5	Do. Def.	1	1
5	Do. Cum. Pref.	100	102
6/	Do. Deb. Stk.	10	12
5/	Shorts Pref. Ord.	10	17
6d.	Do. Def. Do.	100	96
3d.	Silver & Edgton Ltd.	1	1
5d	Do. Mt. Dbs	1	1
6d.	Singer Cyc., Ltd.	1	1
1/6	Do. Cum. Pref.	1	1
1	Singleton Benda, Ltd.	1	1
4d	Slaters, Ltd.	100	109
7d.	Do. Cum. Pref.	1	1
5d.	Do. 1st Mt. Db. Sk.	1	1
2/9	S. Eng. Dairies, L., Cu. Pf.	5	3
5	Do. 5d Cm. Pf.	5	3
5	Spencer, Turner, & Co. Ltd	5	8
4/	Do. Cum. Pref.	5	6
5	Spicer, Ld., 5 p.c. Dbs. Rd.	10	78
5	Spiers & Pond, Ltd.	10	11
5	Do. 1 Mt. Debs. Red.	10	154
5	Do. "A" Db. Stk Rd.	100	102
5	Do. "B" Db. Stk. Rd.	100	108
5	Do. Fd. "C" 1 Db. S., R.	100	104
4/	Spratt's, Ltd.	5	14
2/6	Do. Debs., 1914	100	104
4	Stafid. Nthco 5 p.c. C.P.	5	5
4	Steiner Ld., Cm. Pf.	10	11
3/	Do. 1 Mt. Db. Sk. Rd.	100	102
5	Stevenson & H., Ld., C.Pf.	1	1
5	Stewart & Menzies, Ltd.	10	13
1/3	Do. Cum. Pref.	10	9
6d.	Sulphide Corp.	100	95
6d.	Swan & Edgar, L.	1	1
6d.	Sweetmeat Automatic, L.	1	3
6d.	Swift Cycle, Ltd.	1	1
2/9	Do. Do. Cum. Pref.	1	1
12/	Garry & Co., Ld., Cm. Pf.	5	1
3/	Teegen, Ltd., Cum. Pref.	5	5
12/	Teleg. Construction, Ld.	12	39
3/	Do. 4 p.c. Deb. Bds.	100	103
12/	Teleg. Manuf., Ltd.	5	9
12/	Teleg. Manuf. Ltd., C. P.	5	9
12/	Thames Iron Works & S. C. Pf.	100	100
12/	Do. 4 p.c. Irred. I. M. D. S.	100	100
1/6	T. R., Drury Lane, Ld. & S.	15/	14
1/18	Thom D & Co., Ltd.	5	4
1/18	Do. Cum. Pref.	1	1
1/18	Thompson M. K. L. & D. H.	100	100

Corporation Stocks, &c. (continued):—

Per Cent.	NAME.	Paid.	Price.
4 1/2	Melbne Harb. Bds., 1908-7	100	107 1/2
4 1/2	Do. do. 1915	100	106
4 1/2	Do. do. 1918-21	100	103
4 1/2	Do. Tins. Dbs. 1914-16	100	107 1/2
4 1/2	Do. Fire Brig. Db. 1921	100	105
4 1/2	Mexico City Stg.	100	100
4 1/2	Moncton N. Bruns. City	100	101
4 1/2	Montevideo	100	79 1/2
4 1/2	Montreal Stg.	100	103 1/2
4 1/2	Do. 1874	100	103 1/2
4 1/2	Do. 1879	100	103 1/2
4 1/2	Do. 1893	100	101
4 1/2	Do. Perm. Deb. Stk.	100	95
4 1/2	Do. Cons. Deb. Stk. 1932	100	110
4 1/2	Napier Boro. Consol. 1914	100	113
4 1/2	Napier Harb. Dbs. 1920	100	112
4 1/2	Do. Dbs. 1928	100	104
4 1/2	New Plymouth Harb. 1908	100	105
4 1/2	New York City 1901	100	102 1/2
4 1/2	Nth. Melbourne Dbs. 1921	100	101
4 1/2	Oamaru Boro. Cons. 1920	100	99 1/2
4 1/2	Do Harb. Bds. (Reg.) 1900	100	62 1/2
4 1/2	Do. p.c. (Bearer). 1919	100	30
4 1/2	Otago Harb. Deb. Reg. 1900	100	102 1/2
4 1/2	Do. 1877	100	103
4 1/2	Do. 1881	100	103
4 1/2	Do. Dbs. 1921	100	105
4 1/2	Do. Cons. 1934	100	105
4 1/2	Ottawa City	100	105
4 1/2	Do. 1904	100	107
4 1/2	Do. Dbs. 1913	100	107
4 1/2	Parana Municipal 6 p.c.	100	42 1/2
4 1/2	Pietermaritzburg 3 1/2 p.c.	100	98
4 1/2	Port Elizabeth Waterworks	100	108
4 1/2	Port Louis	100	106
4 1/2	Prahran Dbs. 1910	100	101
4 1/2	Quebec Coupon. 1875 1905	100	112
4 1/2	Do. do. 1878 1908	100	118
4 1/2	Do. Dbs. 1914-18	100	106
4 1/2	Do. Dbs. 1923	100	97
4 1/2	Do. Cns. Reg. Stk., Red.	100	105
4 1/2	Richmond (Melb.) Dbs. 1917	100	105
4 1/2	Rio Janeiro City	100	65
4 1/2	Rome City 2nd to 8th Iss.	100	94
4 1/2	Rosario C.	100	34
4 1/2	Do.	100	34
4 1/2	St. Catherine (Ont.) 1926	100	99
4 1/2	St. John, N.B., Dbs. 1934	100	101
4 1/2	St. Kilda (Melb.) Dbs. 1918-21	100	104
4 1/2	St. Louis C. (Miss.) 1911	100	102 1/2
4 1/2	St. Louis C. (Miss.) 1913	100	108 1/2
4 1/2	Santa Fé City Dbs.	100	184
4 1/2	Santos City	100	94 1/2
4 1/2	Sofia City	100	78
4 1/2	th Melbourne Dbs. 1915	100	105
4 1/2	Do. Dbs. 1919	100	104
4 1/2	Sydney City	100	104 1/2
4 1/2	Do. Dbs. 1912-13	100	104
4 1/2	Do. do. (1894) 1910	100	105
4 1/2	Timaru Boro 7 p.c. 1910	100	122 1/2
4 1/2	Timaru Harb. Dbs. 1914	100	108
4 1/2	Do. Dbs. 1916	100	108
4 1/2	Toronto City Wtwks 1904-6	100	107
4 1/2	Do G. Cn Dbs. 1919-20	100	113
4 1/2	Do. Strlg. 1922-8	100	105
4 1/2	Do. Local Improv. 1901	100	101 1/2
4 1/2	Toront City Bonds. 1929	100	101
4 1/2	Valparaiso	100	101 1/2
4 1/2	Vancouver	100	105
4 1/2	Do. 1932	100	104 1/2
4 1/2	Wanganui Harb. Dbs. 1905	100	107 1/2
4 1/2	Wellington Con. Deb. 1907	100	110 1/2
4 1/2	Do. Improv. 1879	100	122
4 1/2	Do. Wtwks Dbs. 1880	100	122
4 1/2	Do. Dbs. 1895 1933	100	112
4 1/2	Wellington Harb. 1907	100	103
4 1/2	Westport Harb. Dbs. 1925	100	107
4 1/2	Winnipeg City Deb. 1907	100	114
4 1/2	Do. 1914	100	113

FINANCIAL, LAND, AND INVESTMENT.

Last Div.	NAME.	Paid.	Price.
3	Agncy, Ld. & Fin. Aust., Ltd. Mt. Db. Stk., Rd.	100	82
6	Amer. Frelhd. Mt. of Lon., Ld. Cum. Pref. Stk.	100	94 1/2
4 1/2	Do. Deb. Stk., Red.	100	97
1 1/4	Anglo-Amer. Db. Cor., L.	2	1 1/4
4	Do. Deb. Stk., Red.	100	101 1/2
4	Ang.-Ceylon & Gen. Est., Ltd. Cons. Stk.	100	42 1/2
6	Do. Reg. Dbs., Red.	100	101 1/2
6	Anglo-French Cum. Pref.	100	1 1/2
1	Argent. Ld. & Inv. L.	10	1 1/2
1	Do. Cum. Pref.	4	1 1/2
1 1/2	Argent. Strhn., Ltd.	10	2 1/2
1 1/2	Assets Fnders. Stk., Ltd., Assets Rediz., Ltd., Ord.	4	1 1/2
4 1/2	Do. Cum. Pref.	5	61
26 1/2	Austrln. Agrcl. 4 1/2 Shs. Aust. N. Z. Mort., Ltd., Deb. Stk., Red.	21 1/2	68 1/2
4 1/2	Australian Est. & Mt. L.	100	88 1/2
5	Do. Mt. Deb. Stk., Red.	100	58
2 6	Do. "A" Mort. Deb. Stk., Red.	100	81
1 1/2	Australian Mort., Ld., & Fin., Ltd. 4 1/2 Shs.	5	5 1/2
4	Do. New 4 1/2 Shs.	3	3 1/2
3	Do. Deb. Stk.	100	105
5	Benga Presidy. 1 Mort. Deb., Red.	100	103
12 1/2	British Amer. Ld. "A"	1	24
1	Do. "B"	24	15

Financial, Land, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
1 1/4	Brit. & Am. Mt. Ld. 4 1/2 Shs.	2	1
5 1/2	Do. Pref.	100	104 1/2
4 1/2	Do. Deb. Stk., Red.	100	101
1 1/2	Brit. & Austrln Tst Ln., Ltd. 4 1/2 Shs.	2 1/2	2 1/2
3 1/2	Brit N Borneo 4 1/2 Shs.	16 1/2	16 1/2
4 1/2	Do.	1	1
6	Brit S. Africa Mt. Db. Rd.	100	103 1/2
18	B. Aires Harb. Tst., Red.	85	86
1	Canada Co.	1	31 1/2
1	Canada N. W. Ld., Ltd.	82 1/2	85
1	Do. Pref.	100	55 1/2
4	Canada Perm. Loan & Sav. Perp. Deb. Stk.	100	97
4	Clitheroe Estate, 4 p.c.	100	99
4 1/2	Mt. Deb. Stk.	100	99
4 1/2	Credit Foncier of Mauritius 1st Db. Stk.	100	103 1/2
6	Curamalan Ld., 6 p.c.	—	50
3 1/2	Deh. Corp., Ld., 4 1/2 Shs.	4	2 1/2
5	Do. Cum. Pref.	10	11
5	Do. Perp. Deb. Stk.	100	103 1/2
4 1/2	Deh. Corp. Fnders. Stk., Ld.	100	104 1/2
4 1/2	Eastn. Mt. & Agncy, Ld., "A"	10	6
5	Do. Deb. Stk., Red.	100	95
50 1/2	Equitable Revers. In. Ltd.	100	111 1/2
3 1/2	Frlhd. & Lshld. In. Co. C.P.	100	107 1/2
3 1/2	Genl. Reversionary, Ltd.	100	117 1/2
3 1/2	Holborn Vi. Land	100	104 1/2
20	House Prop. & Inv.	100	86
20	Hudson's Bay	13	25 1/2
6	Hyderabad (Deccan)	5	1 1/2
4 1/2	Impl. Col. Fin. & Ag. Cp.	100	101
4 1/2	Impl. Prop. Inv., Ltd., Deb. Stk., Red.	100	96 1/2
1 1/2	Internatl. Fincial. Soc., Ltd. 4 1/2 Shs.	2 1/2	1 1/2
4 1/2	Do. Deb. Stk., Red.	100	100
4 1/2	Irrig. Invest. Corp. 4 p.c.	100	101
2 1/2	Egypt Gov.	100	101
5	Ld. Mtge. Egypt, Ltd.	3	3
4 1/2	Do. Dbs., Red.	100	102
4 1/2	Do. Dbs., Red.	100	101
3 1/2	Ld. Corp. of Canada, Ltd.	1	1
2 1/2	Ld. Mtge. Bk. Victoria 4 1/2 p.c. Deb. Stk.	100	76
2 1/2	Law Dehent. Corp., Ltd., 4 1/2 Shs.	2	1 1/2
4 1/2	Do. Cum. Pref.	10	11 1/2
4 1/2	Do. Deb. Stk.	100	114 1/2
2 1/2	Law Land, L., 4 1/2 Cm. Prf. Ldn. & Australasian Deb. Corp., Ltd. 4 1/2 Shs.	2	1 1/2
1 1/2	Ldn. & Middx Frlhd. Est. 4 1/2 Shs.	35 1/2	4
4 1/2	Lndn & N. Y. Inv. Corp., Ltd.	5	21 1/2
5	Do 5 p.c. Cum. Pref.	10	9
1 1/2	Ldn. & Nth. Assets Corp., Ltd., 4 1/2 Shs.	1 1/2	—
2 1/2	Ldn. & N. Deb. Corp., L.	2	1 1/2
4 1/2	Mort and Deb. Ld., Pf.	100	94
4 1/2	Do 4 1/2 1st Mt. Db. Stk.	100	96 1/2
1 1/2	Mtge. Co. of R. Plate, Ltd. 4 1/2 Shs.	2	2 1/2
5	Do. Cum. Pref.	10	11 1/2
6 1/2	Do. Deb. Stk., Red.	100	110
4 1/2	Natal Land Col. Ltd.	100	6 1/2
4 1/2	Do. 8 p.c. Pref., 1870.	5	8
1 1/2	Natl. Dist. L., 4 1/2 Shs.	5	9 1/2
5 1/2	Ntl. Mt. & Ag. N.Z. L., Ltd.	2	1 1/2
2 1/2	N. S. W. Mt. Ld., & A. L.	5	1 1/2
4 1/2	Do. Deb. Stk.	100	94
4 1/2	N.Z. & R. Plate Land, Ld., 4 1/2	1	98
3 1/2	N. Zld Assets Rea Deb.	100	93
4	N. Zld Ln. & Mer. Agcy., L. d Prf. Ln. Deb Stk.	100	56 1/2
4	Do. 2nd Db. Stk.	100	104
2 1/2	Do. 3rd do.	100	104
12 1/2	N. Zld. Tst. & Ln. Ltd. 4 1/2 Shs.	5	2 1/2
12 1/2	Do 5 p.c. Cum. Pref.	25	22 1/2
5	Nth. Brit. Australn. Ltd., Irred. Guar.	100	27 1/2
4 1/2	Do Mort. Dbs.	100	82 1/2
5	N. Queensld. Mort. & Inv., Ltd., Deb. Stk.	100	92
5	Peel Riv., Ld. & Min. Ltd.	100	98
1	Peruvian Corp., Ltd.	100	101
3	Do. 4 p.c. Pref.	100	101
3	Do. 6 p.c. 1 Mt.	100	53
1	Dbs., Red.	100	53
1	Queensld. Invest. & Ld., Mort Pref. Ord. Stk.	100	11 1/2
3 1/2	Do. Ord Shs.	6 1/2	4 1/2
4	Do. Perp. Dbs.	100	88 1/2
3 1/2	Railway Rol Stk. Tst. Deb., 1903-6	100	97
5	Ramnad Raj Sterl. i. M. D. Reversiony. Int. Soc., Ltd.	100	102 1/2
50 1/2	Riv. Plate Tst., Loan & Agcy. L., 4 1/2 Shs.	2	4 1/2
1 1/2	Do. Def. "B"	5	3 1/2
4 1/2	Do. Db. Stk., Red.	100	106
4 1/2	Sant Fé & Cord. Gt. South Land, Ltd.	20	4
1	Santa Fé Land	10	1 1/2
1	Scot. Amer. Invest., Ltd. 4 1/2 Shs.	3 1/2	3 1/2
2 1/2	Scot. Australian Invest., Ltd., Cons.	100	70 1/2
6	Scot. Australian Invest., Ltd. Guar. Pref.	100	131 1/2
5	Do. Do.	100	102 1/2
4	Scot. Australian Invest., Lt. 4 p.c. Perp. Dbs.	100	99 1/2

Financial, Land, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
5	Sivagunga Zemdy., 1st Mort., Red.	100	100 1/2
20 1/2	Stk. Australian.	20	49 1/2
2 1/2	Texas Land & Mt., Ltd.	2 1/2	2 1/2
4	Do. Deb. Stk. Red.	100	102
4	Trafford Pk. Est., 1 Dbs.	100	101 1/2
1	Transvaal Est. & Dev., Ltd.	1	1 1/2
1 1/2	Tst. & Agcy. of Austrlna, Ltd., 4 1/2 Shs.	1	1
6 1/2	Do. Old, fully paid	10	12
4 1/2	Do. New, fully paid	10	9 1/2
5	Do. Cum. Pref.	10	11
3 1/2	Trust & Loan of Canada 4 1/2 Shs.	5	3 1/2
2 1/2	Do. New 4 1/2 Shs.	3	2
4 1/2	Tst. & Mort. of Iowa, Ltd., Deb. Stk. Red.	100	97 1/2
10 1/2	Trsts., Exors. & Sec. Ins. Corp., Ltd., 4 1/2 Shs.	2 1/2	1 1/2
5 1/2	Do. Irred. Deb. Stk.	100	110 1/2
1	Union Dsc., Ld., 4 1/2 Shs.	5	10 1/2
1	Union Mort. & Agcy. of Aust., Ltd., Pref. Stk.	100	15 1/2
4 1/2	Do. Deb. Stk.	100	7 1/2
1	Do. Deb. Stk.	100	66 1/2
1 1/2	Do. Deb. Stk. Red.	100	83
5 1/2	U.S. Deb. Cor. Ltd., 4 1/2 Shs.	1	1
5 1/2	Do. Cum. Pref. Stk.	100	106 1/2
4 1/2	Do. Irred. Deb. Stk.	100	107 1/2
5	U.S. Tst. & Guar. Cor., Ltd., Pref. Stk.	100	75 1/2
8 1/2	Van Dieman's	25	23 1/2
4	Walker's Prop. Cor., Ltd., Guar. 1 Mt. Deb. Stk.	100	106
4 1/2	Wstr. Mort. & Inv., Ltd., Deb. Stk.	100	92

FINANCIAL—TRUSTS.

6	Afric City Prop., Ltd.	1	
6	Do. Cum. Pref.	100	
5	Do. 1st Mt. Dbs.	100	97 1/2
4	Alliance Invt., Ltd., Cm. 4 1/2 p.c. Prefd.	100	80 1/2
—	Do. Defd.	100	13
4	Do. Deb. Stk. Red.	100	102
5	Amrcn. Invt., Ltd., Prfd.	100	121 1/2
5	Do. Defd.	100	101 1/2
4	Do. Deb. Stk. Red.	100	110 1/2
2	Army & Navy Invt., Ltd., 5 p.c. Prefd.	100	90
—	Do. Defd. St.	100	22 1/2
4	Do. Deb. Stk.	100	103
4	Atlas Trust, Ltd., Cum. Pf. Stk.	100	80 1/2
4	Do. 4 p.c. Perp Deb. Stk.	100	91 1/2
4 1/2	Bankers' Invest., Ltd., Cum. Pre	100	102
1/10/10	Do. Defd.	100	31 1/2
4/2 1/2	Do. Deb. Stk.	100	108
4	Brewery & Comm. Inv., Ltd., 4 1/2 Shs.	7	7
4	British Investment, Ltd., Cum. Prefd.	100	105
3	Do. Defd.	100	115 1/2
4	Do. Deb. Stk.	100	104 1/2
6	Brit Steam Invt., Ltd., Prefd.	100	119
6/10/10	Do. Defd.	100	89 1/2
1 1/2	Do. Perp. Deb. Stk.	100	114 1/2
4 1/2	Car Trust Invt., Ltd., 4 1/2 Shs.	2 1/2	2 1/2
5	Do. Pref.	100	87 1/2
4	Do. Deb. Stk., 1915.	100	101 1/2
2 1/2	Cnl. Sec., Ltd., Prefd.	100	67 1/2
4 1/2	Do. Defd.	100	90 1/2
4	Consolidated, L., C. & P.	100	97 1/2
6	Do. 5 p.c. Cm. 2d do.	100	1
—	Do. Defd.	100	1
4 1/2	Do. Deb. Stk.	100	101 1/2
6	Deb. Secs. Invt.	100	111 1/2
4	Do. 4 p.c. Cm. Pf. Stk.	100	100
4 1/2	Edinburgh Invest., Ltd., Cum. Prefd. Stk.	100	10
5	Foreign, Amer. & Gen. Invt., Ltd., Prefd.	100	116 1/2
2	Do. Defd.	100	61 1/2
4	Do. Deb. Stk.	100	116
5	Foreign & Colonial Invt., Ltd., Prefd.	100	129 1/2
4 1/2	Do. Defd.	100	9
4 1/2	Gas, Water & Gen. Invt. Cum. Prefd. Stk.	100	95 1/2
1 1/2	Do. Defd. Stk.	100	10
4	Do. Deb. Stk.	100	106 1/2
5	Gen. & Com. Invt., Ltd., Prefd. Stk.	100	104 1/2
2 1/2	Do. Defd. Stk.	100	4
4	Do. Deb. Stk.	100	101 1/2
1/19	Globe Telegraph & Tst. Ltd.	10	1
6	Do. do. Pref.	100	1
4	Govt. & Genl. Invt., Ld., Prefd.	100	87 1/2
2 1/2	Do. Defd.	100	3
4 1/2	Govts. Stk. & other Secs. Invt., Ltd., Prefd.	100	87 1/2
—	Do. Defd.	100	3
4 1/2	Do. Deb. Stk.	100	101 1/2
4	Do. do.	100	10
4 1/2	Guardian Invt., Ltd., Pf.	100	87 1/2
—	Do. Defd.	100	10
4	Do. Deb. Stk.	100	101 1/2
5	Indian & Gen. Inv., Ltd., Cum. Prefd.	100	119 1/2
3	Do. Defd.	100	17 1/2
4 1/2	Do. Deb. Stk.	100	119 1/2
3	Indust. & Gen. Tst., Ltd., Unifed	100	100
2 1/2	Do. Deb. Stk. Red	100	100

Gas and Electric (continued):—

Last Div.	NAME.	Paid.	Price.
4/	Charing Cross & Strand Elec. Sup., Ltd.,	10	58
4/	Do. Cm. Pf.	5	7
2/6	Chelsea Elec. Sup., Ltd.	100	111
4/	Do. Deb. Stk., Red.	100	105
5	Chic. Edis'n Co. 1 Mt., Rd.	100	10
7/	City of Ldn. Elec. Lht., L.	10	13
6	Do. Cum. Pref.	100	124
5	Do. Deb. Stk., Red.	100	307
13	Commercial, Cons.	100	242
10	Do. New	100	142
4/	Do. Deb. Stk.	100	175
10	Continental Union, Ltd.	100	180
7	Do. Pref. Stk.	100	10
—	County of Lon. & Brush Prov. Elec. Lg., Ltd.	10	13
6	Do. Cum. Pref.	100	124
5	Crystal Pal. Dist. Ord. 5 p.c. Stk.	100	134
5/11	Do. Pref. Stk.	5	20
8/	Edmundson's Elec. Corp.	10	7
6/	European, Ltd.	100	105
4/	Do.	100	105
3/	Gas Light & Ck. Ord.	100	105
4/	Do. 3 p.c. Max.	100	120
3/	Do. Cons. Pref.	100	100
4	Do. 3 p.c. Deb. Stk.	100	14
8/	Hong Kong & China, Ltd.	100	216
10	Imperial Continental	100	101
3/	Do. Deb. Stk., Red.	100	3
—	Ldn. Elec. Sup. L.	3	2
6	Do. 6 p.c. Pref.	5	4
4	Do. 4 p.c. 1 Mt. Db.	100	102
2/	Malta & Medit., Ltd.	5	5
5/	Metrop. Elec. Sup., Ltd.	10	14
3/7	Do.	10	14
4/	Do. 1 Mt. Deb. Stk.	100	115
5	Metro. of Melbne. Dbs.	100	112
4/	Metro. of Melbne. Dbs.	100	108
6/	Monte Video, Ltd.	20	11
9/	Newcastle-upon-Tyne	100	217
3/	Do. 3 p.c. Deb. Stk.	100	105
4/6	Notting Hill Elec. Ltg., Ltd.	10	16
4/10	Oriental, Ltd.	5	7
10/10	Do. New	4	6
3/6	Ottoman, Ltd.	1	1
5/	Oxford Elec., Lim.	5	7
5	Primitiva Gas of Buenos Ayres, 1st Deb.	100	103
6/	River Plate Elec. Lgt. & Trac., Ltd., 1st Deb. Stk.	100	80
4/	River Plate Gas, Ltd.	100	101
4/	Do. Deb.	100	101
4/	Royal Elec. of Montreal 1 Mt. Deb.	100	105
7	St. James' & Pall Mall Elec. Light, Ltd.	5	15
10/	Do. Pref.	5	9
5/	San Paulo, Ltd.	10	12
5/	St. Ldn. Elec. Sup., Ltd.	4	4
5/	South Metropolitan	100	135
3/	Do. 3 p.c. Deb. Stk.	100	101
6	Tottenham & Edmonton Gas Lt. & C. "A"	100	142
4/	Do. 3 p.c. "B"	100	103
5/	Tuscan, Ltd.	10	9
5/	Do. Deb.	100	102
5/	West Ham 10 p.c. Stan.	5	11
4/	Do. Perp. Db. Stk.	100	118
4/	Wstmpstr. Elec. Sup., Ltd.	5	11

INSURANCE.

4/	Alliance, £20 Shs.	44/	10
10/	Alliance, Mar. & Gen., Ltd., £100 Shs.	25	49
5/	Atlas, £50 Shs.	6	28
8/	British & For. Marine, Ltd., £20 Shs.	4	20
9/10	British Law Fire, Ltd., £10 Shs.	1	1
7/6	Clerical, Med., & Gen. Life £25 Shs.	50/	18
12/6	Commercial Union, Ltd., £50 Shs.	5	42
4	Do. "W. of Eng" Ter. Deb. Stk.	100	103
63	County Fire, £100 Shs.	80	214
4/	Eagle, £5 Shs.	10/	3
4/	Employers' Liability, Ltd., £10 Shs.	2	3
21/	Equity & Law, £100 Shs.	6	23
3d.	General Accident	5/	17
7/6	General Life, £100 Shs.	5	14
2/	Guardian, Ltd., £10 Shs.	5	10
10/	Imperial, Ltd., £20 Shs.	8	8
6/	Imperial Life, £20 Shs.	3	11
1/	Indemnity Mutual Mar., Ltd., £15 Shs.	3	11
7/10	Lancashire, £20 Shs.	2	3
2/	Law Acc. & Contin., Ltd., £5 Shs.	10/	3
5/	Law Fire, £100 Shs.	2	17
1/	Law Guar. & Trust, Ltd., £10 Shs.	1	2
9/	Law Life, £20 Shs.	2	23
2/9	Law Un. & Crown £10 Shs.	10/	6
4/6	Do. Deb. Stk., 1942	100	107
4/6	Legal & General, £50 Shs.	8	17

Insurance (continued):—

Last Div.	NAME.	Paid.	Price.
qd.	Lion Fire Ltd., £25 Shs.	1	2
14/	Liverpool & London & Globe, Stk.	2	48
10/	Do. Globe £1 Ann.	—	35
15/	London, £25 Shs.	12	54
4/	Lond. & Lanc. Fire, £25 Shs.	2	17
3/6	Lond. & Lanc. Life, £25 Shs.	2	7
1/	Lond. & Prov. Mar., Ltd., £10 Shs.	1	1
2/	Lond. Guar. & Accident, Ltd., £5 Shs.	2	10
10/	Marine, Ltd., £25 Shs.	4	40
2/	Maritime, Ltd., £10 Shs.	2	4
1/6	Merc. Mar., Ltd., £10 Shs.	2	2
20/	N. Brit. & Merc., £25 Shs.	6	38
20/	Northern, £100 Shs.	10	75
40/	Norwich Union Fire, £100 Shs.	12	120
5/	Ocean Acc. & Guar., fy. pd.	5	28
1/	Do. £5 Shs.	1	5
7/6	Ocean, Marine, Ltd.	2	9
1/	Palatine, £10 Shs.	2	2
2/6	Pelican, £10 Shs.	1	3
3/	Phoenix, £50 Shs.	5	38
2/6	Railway Pssngs., £10 Shs.	2	8
3/	Rock Life, £5 Shs.	10/	4
8	Royal Exchange	100	335
18/	Royal, £20 Shs.	3	49
4/	Sun, £10 Shs.	10/	11
3/9	Sun Life, £10 Shs.	7	13
4/	Thames & Mersey Marine, Ltd., £20 Shs.	2	8
10/	Union, £10 Shs.	4	23
4/	Union Marine, £20 Shs.	2	8
12/	Universal Life, £100 Shs.	12	30
2/	World Marine £5 Shs.	1	1

IRON, COAL, AND STEEL.

3/9	Barrow Hæm. Steel, Ltd.	7	2
9/	Do. 6 p.c. 2nd Pref.	7	4
6/	Bell Bros., L., 6 p.c. C.P.	10	14
4	Do. 4 p.c. D. S. Red.	100	103
5d.	Bengal Iron and Steel	1	3
12/	Bolck, Vaugh. & C., Ltd.	20	25
7/2	Do. £8 liab.	12	14
6d.	Brown, J. & Co., Ltd., £20 Shs.	15/	2
15/	Consett Iron, Ltd., £10 Shs.	7	40
5/	Ebbw Vale Steel, Iron & Coal, Ltd., £25 Shs.	20	13
3/	English Crown Spelter	1	2
11/	General Mining Assn., Ltd.	5	9
1/6	Harvey Steel Co. of Gt. Britain, Ltd.	1	3
5	Lehigh V. Coal & Mt. 5 p.c. Guar. Gd. C. Bds.	—	102
4/	Moss Bay Hematite Iron and Steel, 1st Mt.	100	98
45/	Nantyglo & Blairston, Ltd., Pref.	60	89
6/	Newport Abcrn. Bk. Vein Steam Coal, Ltd.	10	9
10/	New Sharlton Coll., L.Pf.	20	13
7/10	N.W. Vancvr. Coal & Ld., L.	1	1
5/	North's Navigation Coll. (1889) Ltd.	5	6
5/	Do. 10 p.c. Cum. Pref.	5	9
10/	Pease & Part, L.	10	21
6d.	Do. 4 p.c. Per. D.S.	100	116
11/10	Rhymney Iron, Ltd.	5	2
7	Do. New, £5 Shs.	5	1
5	Do. Mt. Deb.	100	101
7	Russian Col. 7 p.c. Cum. Pf.	1	1
3	Do. 6 p.c. 1st Mt. Db.	100	10
6	Shelton Iron, Stl. & Cl. Co., Ltd., Chg. Deb.	100	100
25/	Do. 6 p.c. 2 Mt. Dbs. R.	100	100
5	St. Hetton Coal, Ltd.	10	29
1/	Do. 5 p.c. Pref.	10	12
5	Vickers & Maxim, Ltd.	1	6
5	Do. Pref.	1	1
5	Do. 5 p.c. Prfd. Stk.	100	127
4	Do. 1st Mt. Db. Sk. Rd.	100	108

SHIPPING.

8/	African Steam Ship, Fully-paid	20	17
5/	Amazon Steam Nav., Ltd.	12	9
5/	Anchor Line Cum. Pf.	10	9
4	Do. Red. 1st Mt. D. S.	100	100
4	Australian Un. Ste. D. S.	100	93
4	Brit. & Col. Steam L.C. Pf.	10	10
5	Do. 1st Mt. Dbs.	100	100
8/	Castle Mail, Ltd., £20 Shs.	100	—
4	Do. Cum. Pref.	100	—
4	Do. 1st Deb. Stk., Red.	100	—
10/	China Mutual Steam, Ltd.	5	5
6	Do. Cum. Pref.	10	11
7/10	Cunard, Ltd.	20	14
1/	Do. £20 Shs.	10	7
4	Elder Dempster 4 1/2 M.D. S.	100	98
5	Furness, Withy, 5 p.c. C.P.	10	10
4	Do. 1 Mt. Dbs., Red.	100	107
6/	General Steam	15	7
5/	Do. 5 p.c. Pref., 1874	10	9
5/	Do. 5 p.c. Pref., 1877	10	9
2/9	Houlder Line	5	5
4	Do. 5 p.c. Cum. Pf.	5	4
4	Do. 1st Mt. Db. Stk.	100	92
4	India Gen. Nav. & Ry.	10	10
3/	Do. 5 p.c. Cum. Pf.	10	10
5	Indo-China Steam Nav. Co.	10	7
4	Khai Iviai Mai Steamship & Graving Dock Co. Pf.	3	3
4	Do. 1st Mt. Db. Bds	100	97

Shipping (continued):—

Last Div.	NAME.	Paid.	Price.
6/	Leyland & Co., Ltd.	10	43
7/	Do. 7 p.c. Cum. Pref.	10	14
4/6	Do. 4 p.c. Cum. Pref.	10	10
15/	Mercantile Steam, Ltd.	5	9
6/4	New Zealand Ship, Ltd.,	5	6
5/	Do. Deb. Stk., Red.	100	100
5/	Orient Steam, Ltd.	10	3
17	P.O. Steam, Cum. Prefd.	100	140
3	Do. Defd.	100	232
3/	Do. Deb. Stk.	100	111
30/	Richelieu & Ont., 1st Mt.	100	232
2/6	Royal Mail, £100 Shs.	60	50
2/6	Shaw, Sav., & Alb., Ltd., "A" Pref.	5	5
2/6	Do. "B" Ord.	5	4
8/	Union Steam, Ltd.	20	—
4/	Do. New £20 Shs.	100	—
6/	Do. Deb. Stk., Red.	100	—
4	Union of N.Z., Ltd.	10	9
5	Do. 4 p.c. Db. Sk.	100	98
5	West Hartlepool Stm. C.P.	100	83
5	Wilson's & Fur., Ley. C. Pf.	10	11

* Tea Shares will be found on a preceding page.

TELEGRAPHS AND TELEPHONES.

4	African Direct, Ltd., Mort. Deb.	100	10
—	Amazon Telegraph, Ltd.	10	3
—	Do. Deb.	100	87
28/6	Anglo-American, Ltd.	100	64
30/	Do. 6 p.c. Prefd. Ord.	100	115
27/	Do. Defd. Ord.	100	14
3/	Chill Telephone, Ltd.	5	2
2/2	Comical Cable, £100 Shs.	—	170
1	Do. Stg. 500-yr. Deb.	100	104
12/10	Consol. Telephone Constr., & C., Ltd.	10/	3
8/	Cuba Submarine, Ltd.	10	9
10/	Do. 10 p.c. Pref.	10	19
2/	Direct Spanish, Ltd.	5	4
5/	Do. 10 p.c. Cum. Pref.	5	9
4/	Direct U.S. Cable, Ltd.	20	11
4/	Direct W. India, L. Dbs.	100	100
3	Eastern, Ltd.	100	157
3	Do. Pref. Stk.	100	99
2/6	Do. Mt. Deb. Stk., Red.	100	118
5	Eastern Exten., Aus., & China, Ltd.	10	16
5	Do. (Aus. Gov. Sub.) Deb.	100	101
5	Do. do. Bearer	100	101
4	Do. Mort. Deb. Stk.	100	117
5	Eastn. & S. Africa, Ltd., Mort. Deb.	100	—
5	Do. Bearer	100	—
4	Do. Mort. Deb.	100	101
4	Do. Mort. Deb. (Maur. Subsidy)	25	32
5/	Grt. Nthn. Copenhagen	10	102
4	Halifax and Ber., Ltd., 1st Mt. Dbs.	100	100
12/6	Indo-European, Ltd.	25	52
6	London Platino-Brazilian, Ltd., Dbs.	100	105
6d.	Montevideo Telephone	1	1
1/	Do. 5 p.c. Cum. Pf.	1	5
3/	National Telephone, Ltd.	5	14
6/	Do. Cum. 1 Pref.	10	14
2/6	Do. Cum. 2 Pref.	10	14
3d.	Do. Non-Cum. 3 Pref.	5	98
4/	Do. Deb. Stk., Red.	10	98
3/	Oriental Telephone, Ltd.	1	1
4/	Pac. & Euro. Tlg. Dbs., Rd.	100	102
2/6	Reuter's, Ltd.	8	7
2/6	Un. Riv. Plate Telp., Ltd.	5	5
5	Do. Deb. Stk., Red.	10	10
5	West African Telp., Ltd.	100	97
—	Do. 5 p.c. Mt. Dbs., Red.	100	97
—	W. Coast of America, Ltd.	2	3
4	Do. Dbs.	100	101
4	Western & Brazilian, Ltd.	100	102
6d.	Do. Deb. Stk., Red.	100	102
6	W. India & Panama, Ltd.	1	1
6	Do. Cum. 1 Pref.	10	3
5	Do. Cum. 2 Pref.	10	3
5	Do. Dbs., Red.	100	105
5	West. Union, 6 p.c. Stg. Bds., Rd.	100	99

TRAMWAYS AND OMNIBUS.

2/	Anglo-Argentine, Ltd....	5	4
	Do. Deb. Stk.....	100	127
4/	Barcelona, Ltd.....	10	13
4/	Do. Deb., Red.....	100	98
4 1/2	Do. do.....	100	98
7/6	Belfast Street Trams....	10	16
10/	Blackpl. & Fltwd. Tram, £10 Shs.....	10	17
■	Brisbane 5 p.c. Red.....	100	105
9/	British Elec. Trac., Ltd..	10	17
6	Do. 5 p.c. Cum. Pf.....	10	13
5	Do. 5 p.c. Perp. Deb.....	100	127
1/9	B. Ayres & Belg. Tram., Ltd., 6 p.c. Cum. Pref.	4	5
—	Do. Cum. Pref. "B".....	5	4
	Do. 1 Deb. Stk.....	100	106

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

AUSTRALIAN.

Making-Up Price, Mar. 9	NAME.	Closing Price.	Rise or Fall.	Making-Up Price, Mar. 9	NAME.	Closing Price.	Rise or Fall.
11	Aladdin	5 1/2	- 1/2	10/6	Hannan's Proprietary	10/6	- 1/2
5 1/2	Associated	5 1/2	- 1/2	14 1/2	Do. Southern	14 1/2	- 1/2
3 1/2	Do. Southern	4/6	- 1/2	8 1/2	Ivanhoe, Gold Corp.	8 1/2	- 1/2
1 1/2	Brownhill Extended	3 1/2	- 1/2	18 1/2	Kalguni Mt. & Iron King, 18/	18 1/2	- 1/2
20 1/2	Burbank's Birthday	1 1/2	- 1/2	8 1/2	Kalguni	8 1/2	- 1/2
1 1/2	Chaffers, 4/	20 1/2	- 1/2	1 1/2	Lady Shenton	1 1/2	- 1/2
1 1/2	Croesus S. United, 19/	1 1/2	- 1/2	13 1/2	Lake View Cons.	13 1/2	- 1/2
2 1/2	E. Murchison	2 1/2	- 1/2	1 1/2	Do. Extended	1 1/2	- 1/2
1 1/2	Golden Arrow	7 1/2	- 1/2	1 1/2	Do. South	1 1/2	- 1/2
13 1/2	Golden Horseshoe New Shares	13 1/2	- 1/2	18 1/2	London & Globe Finance ..	18 1/2	- 1/2
2 1/2	Golden Link	2 1/2	- 1/2	1 1/2	London & W.A. Exploration ..	1 1/2	- 1/2
34 1/2	Great Boulder, 2/	34 1/2	- 1/2	1 1/2	Do. Investment	1 1/2	- 1/2
1 1/2	Do. Main Reef, 10/	1 1/2	- 1/2	1 1/2	North Boulder, 10/	1 1/2	- 1/2
11 1/2	Do. Perseverance 11 1/2	1 1/2	- 1/2	1 1/2	North Kalguni	1 1/2	- 1/2
2 1/2	Do. South	2 1/2	- 1/2	5 1/2	Northern Territories	5 1/2	- 1/2
1 1/2	Hainault	1 1/2	- 1/2	5 1/2	Peak Hill	5 1/2	- 1/2
1 1/2	Hampton Plains	1 1/2	- 1/2	1 1/2	South Kalguni	1 1/2	- 1/2
10 1/2	Hannan's Brownhill	10 1/2	- 1/2	1 1/2	W. A. Goldfields	1 1/2	- 1/2
2 1/2	Hannan's Oroya	2 1/2	- 1/2	1 1/2	White Feather Reward ..	1 1/2	- 1/2

SOUTH AFRICAN.

5 1/2	Angelo	5 1/2	- 1/2	4 1/2	May Consolidated	4 1/2	- 1/2
1 1/2	Aurora West	1 1/2	- 1/2	4 1/2	Meyer and Charlton	4 1/2	- 1/2
1 1/2	Bantjes	1 1/2	- 1/2	10 1/2	Modderfontein	10 1/2	- 1/2
8 1/2	Barrett, 10/	8 1/2	- 1/2	1 1/2	New Bultfontein	1 1/2	- 1/2
3 1/2	Bonanza	3 1/2	- 1/2	3 1/2	New Primrose	3 1/2	- 1/2
4 1/2	Buffelsdoorn (new shares) ..	4 1/2	- 1/2	1 1/2	Nigel	1 1/2	- 1/2
4 1/2	City and Suburban, £4	4 1/2	- 1/2	1 1/2	Nigel Deep	1 1/2	- 1/2
2 1/2	Comet (New)	2 1/2	- 1/2	1 1/2	North Randfontein	1 1/2	- 1/2
1 1/2	Con. Deep Level	1 1/2	- 1/2	4 1/2	Nourse Deep	4 1/2	- 1/2
10 1/2	Crown Deep	10 1/2	- 1/2	1 1/2	Porges-Randfontein	1 1/2	- 1/2
13 1/2	Crown Reef	13 1/2	- 1/2	37 1/2	Rand Mines	37 1/2	- 1/2
29 1/2	De Beers, £5	29 1/2	- 1/2	3 1/2	Randfontein	3 1/2	- 1/2
3 1/2	Driefontein	3 1/2	- 1/2	1 1/2	Rietfontein	1 1/2	- 1/2
5 1/2	Durban Roodepoort	5 1/2	- 1/2	4 1/2	Robinson Deep (new)	4 1/2	- 1/2
3 1/2	Do. Deep	3 1/2	- 1/2	8 1/2	Do. Gold, £5	8 1/2	- 1/2
6 1/2	East Rand	6 1/2	- 1/2	1 1/2	Do. Randfontein	1 1/2	- 1/2
20 1/2	Ferreira	20 1/2	- 1/2	2 1/2	Roodepoort Central Deep ..	2 1/2	- 1/2
1 1/2	Goldenhuis Deep	1 1/2	- 1/2	8 1/2	Rose Deep	8 1/2	- 1/2
6 1/2	Do. Estate	6 1/2	- 1/2	1 1/2	Salisbury	1 1/2	- 1/2
2 1/2	George Goch	2 1/2	- 1/2	1 1/2	Sheba	1 1/2	- 1/2
2 1/2	Ginsberg	2 1/2	- 1/2	5 1/2	Simmer and Jack, £5	5 1/2	- 1/2
1 1/2	Glencairn	1 1/2	- 1/2	1 1/2	Transvaal Gold	1 1/2	- 1/2
7 1/2	Grigoland West	7 1/2	- 1/2	4 1/2	Treasury	4 1/2	- 1/2
14 1/2	Henry Nourse	14 1/2	- 1/2	3 1/2	United Roodepoort	3 1/2	- 1/2
5 1/2	Heriot	5 1/2	- 1/2	3 1/2	Van Ryn	3 1/2	- 1/2
5 1/2	Jagersfontein	5 1/2	- 1/2	7 1/2	Village Main Reef	7 1/2	- 1/2
5 1/2	Jubilee	5 1/2	- 1/2	1 1/2	Vogelstruis	1 1/2	- 1/2
5 1/2	Jumpers	5 1/2	- 1/2	1 1/2	Do. Deep	1 1/2	- 1/2
5 1/2	Kleinfontein	5 1/2	- 1/2	10 1/2	Wemmer	10 1/2	- 1/2
5 1/2	Knight's	5 1/2	- 1/2	1 1/2	West Rand	1 1/2	- 1/2
3 1/2	Lancaster	3 1/2	- 1/2	3 1/2	Wolbutter, £4	3 1/2	- 1/2
3 1/2	Lanlaagte Estate	3 1/2	- 1/2	2 1/2	Worcester	2 1/2	- 1/2
2 1/2	Lisbon-Berlyn	2 1/2	- 1/2				

LAND EXPLORATION AND RHODESIAN.

3 1/2	Anglo-French Ex.	3 1/2	- 1/2	7 1/2	Matabele Gold Reefs New ..	7 1/2	- 1/2
2 1/2	Barnato Consolidated	2 1/2	- 1/2	1 1/2	Mozambique	1 1/2	- 1/2
1 1/2	Bechuanaand Ex.	1 1/2	- 1/2	1 1/2	Oceana Consolidated	1 1/2	- 1/2
1 1/2	Chartered B.S.A.	1 1/2	- 1/2	1 1/2	Rezende	1 1/2	- 1/2
1 1/2	Clark's Cons.	1 1/2	- 1/2	1 1/2	Rhodesia, Ltd.	1 1/2	- 1/2
1 1/2	Colenbrander	1 1/2	- 1/2	5 1/2	Do. Exploration	5 1/2	- 1/2
7 1/2	Cons. Goldfields	7 1/2	- 1/2	2 1/2	Do. Goldfields	2 1/2	- 1/2
1 1/2	Do. Pref.	23/6	- 1/2	5 1/2	S. A. Gold Trust	5 1/2	- 1/2
2 1/2	Exploration	2 1/2	- 1/2	1 1/2	Tati Concessions	1 1/2	- 1/2
2 1/2	Geelong	2 1/2	- 1/2	1 1/2	Transvaal Development ..	1 1/2	- 1/2
1 1/2	Henderson's Transvaal ..	1 1/2	- 1/2	1 1/2	United Rhodesia	1 1/2	- 1/2
1 1/2	Johannesburg Con. In.	1 1/2	- 1/2	1 1/2	Willoughby	1 1/2	- 1/2
2 1/2	Do. Water	2 1/2	- 1/2	1 1/2	Zambesia Explor.	1 1/2	- 1/2
2 1/2	Mashonaland Agency	2 1/2	- 1/2				

MISCELLANEOUS.

13/9	Alamillos, £2	7 1/2	- 1/2	3 1/2	Mount Lyell, North	3 1/2	- 1/2
1 1/2	Anaconda, \$25	9 1/2	- 1/2	21/3	Mount Lyell, South	21/3	- 1/2
13/6	Balaghât, fully paid	13/6	- 1/2	5 1/2	Mount Morgan, 17s. 6d.	5 1/2	- 1/2
9/6	Brilliant, £2	9/6	- 1/2	6 1/2	Mysore, 10s.	6 1/2	- 1/2
18/3	Do. St. George's	18/3	- 1/2	6/3	Mysore Goldfields, 18/ ..	6/3	- 1/2
21/6	British America Corp.	21/6	- 1/2	1 1/2	Do. Reefs, 19/	1 1/2	- 1/2
2 1/2	Broken Hill Proprietary ..	45/6	- 1/2	7/6	Do. West, 17/6	7/6	- 1/2
6 1/2	Do. Block 10 £10, £9/13pd ..	6 1/2	- 1/2	7/6	Do. Wynaad, 17/6	7/6	- 1/2
5 1/2	Cape Copper, £2	5 1/2	- 1/2	4 1/2	Namaqua, £2	4 1/2	- 1/2
5 1/2	Champion Reef, 10s.	5 1/2	- 1/2	3 1/2	Nundydroog	3 1/2	- 1/2
4 1/2	Chillagoe Mining & Ry.	4 1/2	- 1/2	3 1/2	Ooregum	3 1/2	- 1/2
4 1/2	Copiapó, £2	4 1/2	- 1/2	4 1/2	Do. Pref.	4 1/2	- 1/2
17/6	Coromandel	17/6	- 1/2	5 1/2	Rio Tinto £5	5 1/2	- 1/2
10 1/2	Day Dawn Block	10 1/2	- 1/2	6 1/2	Do. Pref. £5	6 1/2	- 1/2
1 1/2	Frontino & Bolivia	1 1/2	- 1/2	27/6	St. John del Rey	27/6	- 1/2
1 1/2	Hall Mines	1 1/2	- 1/2	3/6	Taitapu	3/6	- 1/2
1 1/2	Liabiola, £5	1 1/2	- 1/2	1 1/2	Tharsis, £2	1 1/2	- 1/2
1 1/2	Linares, £3	1 1/2	- 1/2	2 1/2	Tolima "A," £5	2 1/2	- 1/2
1 1/2	Mason & Barry, £2	1 1/2	- 1/2	2 1/2	Waikauri	2 1/2	- 1/2
1 1/2	Mountain Copper, £5	1 1/2	- 1/2	5/6	Woodstock (N.Z.)	5/6	- 1/2
9 1/2	Mount Lyell, £3	9 1/2	- 1/2				

We are informed by the Secretary of the Barcelona Tramways Company, Limited, that the groundless dispute with the drivers respecting certain arrangements on some of the electric cars, which lasted only a few hours, has come to an end and that the cars are now all running.

Tenders for the issue of about £97,500 Southend-on-Sea Corporation 3 per cent. redeemable stock were opened yesterday at the banking house of Messrs. Barclay & Co., Limited, 54, Lombard-street, E.C., amounting to £97,500, and were allotted in full at prices varying from the minimum of £96 to £100. The average price obtained for the stock is £96 4s. 7d.

Mr. William W. Worthington has resigned his seat on the board of directors of Messrs. Worthington & Co., Limited, of Burton-on-Trent.

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			No. of Weeks.	GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1898-9.		Amount.	In. or Dec. on 1898-9.	
Alagoas ..	Dec. 31*	£ 138,688	+ 10,660	6 1/2	£ 817,283	- 99,514	
Antofagasta (Chili) and Bolivia	Jan. 30	\$568,000	+ \$47,000	1 1/2	\$658,000	+ \$47,000	
Argentine Gt. Western	Mar. 2	8,931	- 309	1 1/2	275,683	+ 31,270	
Algeiras (Gibraltar)	Feb. 24	Ps. 26,904	+ Ps. 5,904	34	Ps. 978,972	+ Ps. 108,575	
Bahia Blanca and N.W.	Mar. 3	554	- 246	1 1/2	357,714	+ 7,662	
Buenos Ayres & Pacific	" 3	12,636	+ 2,911	1 1/2	352,723	+ 71,990	
Buenos Ayres & Rosario	" 3	17,277	- 2,958	9	155,960	- 24,273	
Buenos Ayres Gt. Stn.	" 3	40,928	- 3,102	5 1/2	1,396,371	+ 188,056	
Do. Ensenada Sec.	" 3	4,911	+ 541	1 1/2	150,081	+ 27,350	
Buenos Ayres Western	" 4	18,817	+ 1,697	5 1/2	577,573	+ 71,180	
Buenos Ayres Ensenada	" 4	303	- 213	9	3,369	- 110	
Central Argentine	" 3	34,716	+ 6,509	9	243,505	+ 20,661	
Central Bahia	Dec. 31*	4,772	- 1,707	12 1/2	37,839	- 8,880	
C. Uruguay of Mte. Vid.	Mar. 3	6,637	- 43	1 1/2	224,831	+ 16,896	
Do. Eastern Ex.	" 3	1,718	- 350	1 1/2	50,519	+ 4,729	
Do. Northern Ex.	" 3	669	+ 135	1 1/2	22,270	+ 2,220	
Cordoba Central	Mar. 4	1,965	+ 15	9	16,590	- 2,475	
Do. Northern Ex.	" 4	3,115	- 25	9	32,300	- 3,240	
Costa Rica	" 4	8,953	+ 1,476	9	67,095	+ 11,066	
East Argentine	Jan. 14	823	- 123	2	1,404	- 163	
Entre Rios	Mar. 3	3,465	- 502	5	67,787	+ 7,845	
Inter Oceanic of Mexico	" 3	\$75,000	+ \$3,900	8	\$2,662,520	+ \$358,730	
La Guaira and Caracas	Dec. 23	1,083	- 764	51	74,104	- 22,406	
Leopoldina	Mar. 3	12,272	+ 3,585	1 1/2	97,989	+ 15,795	
Mexican	" 3	\$95,300	- \$2,700	1 1/2	\$789,500	- \$20,700	
Mexican Central	Feb. 28	\$351,360	+ \$56,093	8	\$2,861,812	+ \$56,184	
"	Dec. 31	\$639,766	+ 92,335	12 1/2	\$5,190,095	+ 771,563	
Mexican National	Feb. 28	\$153,788	+ \$29,794	8	\$1,185,262	+ \$50,945	
Mexican Southern	" 28	\$18,570	- \$146	47	\$694,326	+ \$97,073	
Minas and Rio	Dec. 31*	ml. 137,640	- ml. 24,115	6 1/2	ml. 932,283	+ 17,749	
N. W. Argentine	Mar. 3	891	- 88	9	8,484	+ 1,774	
Nitrate	Feb. 28 1/2	12,153	- 7,672	9	64,505	+ 1,138	
Ottoman	Mar. 3	3,991	+ 1,068	8	29,889	+ 361	
Recife & San Francisco	Jan. 6	4,072	- 267	1	4,072	- 267	
San Paulo	28 1/2	18,544	+ 3,100	4	37,888	- 8,112	
Santa Fé and Cordova	Mar. 3	5,365	+ 1,055	8	91,134	+ 32,483	
Western of Havana	" 3	3,130	+ 690	8	133,305	+ 50,610	
West Flanders	" 4	2,049	- 109	9	18,613	- 2	

* For month ended. † For fortnight ended. ‡ Monthly returns. § From July 1, 1899. ¶ Net.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.				No. of Weeks.	GROSS TRAFFIC TO DATE.	
	Week ending	Amount.	In. or Dec. on 1899.	Amount.		In. or Dec. on 1899.	
Bengal Nagpur	Mar. 3	Rs. 3,12,000	+ Rs. 21,945	9	Rs. 23,56,000	+ Rs. 6,64,482	
Bengal & N.-W.	Feb. 3	Rs. 1,63,920	+ Rs. 12,491	5	Rs. 7,35,390	+ Rs. 33,029	
B'm'by & B'roda	Mar. 3	Rs. 4,23,000	+ Rs. 90,000	5	Rs. 33,66,000	+ Rs. 4,49,000	
Do. State Lines	" 3	Rs. 6,44,000	+ Rs. 45,000	9	Rs. 55,79,000	+ Rs. 9,44,000	
Burma	Feb. 3	Rs. 2,42,261	+ Rs. 43,096	5	Rs. 12,02,742	+ Rs. 2,52,373	
Delhi Umballa	Mar. 3	Rs. 26,100	+ Rs. 400	9	Rs. 2,12,800	+ Rs. 9,600	
East Indian ..	" 3	Rs. 1,35,000	+ Rs. 39,000	9	Rs. 30,63,000	+ Rs. 96,000	
G. Indian Penin	" 3	Rs. 64,066	+ Rs. 6,999	9	Rs. 590,689	+ Rs. 14,000	
Indian Midland	" 3	Rs. 2,41,550	+ Rs. 90,245	9	Rs. 21,94,324	+ Rs. 7,41,949	
Madras	" 3	Rs. 1,78,792	+ Rs. 2,292	9	Rs. 6,161,402	+ Rs. 18,954	
South Indian ..	" 3	Rs. 1,51,404	+ Rs. 6,584	9	Rs. 7,44,878	+ Rs. 32,281	
Sthrn. Mahratta	" 10	Rs. 1,49,174	+ Rs. 23,228	6	Rs. 8,88,540	+ Rs. 1,86,079	

The Investors' Review

EDITED BY A. J. WILSON.

Vol. V.—No. 115.
New Series.

SATURDAY, MARCH 17, 1900.

[Registered as a Newspaper.] Price 6d.
By post, 6½d.

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"INVESTORS' REVIEW."

NOTICES.

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Less than a dozen complete sets now remain of the first four Quarterly Numbers of the "INVESTORS' REVIEW," so that the first Number of all can only be supplied in volume form, price 21s. net. The Volume for 1893 is also composed of Quarterly Parts, and its price is the same. The seven Quarterly Parts from Number II. onwards can still be had separately, price 7s. 6d. net. For the succeeding four years down to December, 1897, the "REVIEW" is in Monthly Numbers.

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The Investors' Review.

The Boer Appeal and Lord Salisbury's Reply.

Why Presidents Kruger and Steyn decided to address the British Prime Minister on the 5th inst. a request to know the terms upon which peace could be concluded we do not profess to know; but inasmuch as the telegram also contained an assertion of the unalterable determination of the two Republics to maintain their independence it is probable that several motives operated. For one thing it seems likely that a considerable section of the Free State citizens may be either opposed to the policy of President Steyn or not sufficiently zealous for war as to be willing to continue to fight unless convinced that they had no alternative. Until a few months ago, it must not be forgotten, the Free State was held up to the world by Englishmen as, in its way, a model Republic whose citizenship was open to all the world, where all were alike free and where comparative wealth prevailed. We have it on various sure testimonies that "pianos" are to be found in many a Free State farmhouse. Also we know that most of the people, if not all, can actually read and write, the majority of them both English and Dutch. Bloemfontein, the capital, even possesses a "club" where all the current literature of Europe can be found, and we are credibly informed that the circulation of such periodicals as *Chambers's Journal*, the *Strand Magazine*, the *Graphic* and similar publications of lesser note circulate by hundreds throughout the State. Its Chief Justice is, like its President, a man of culture and of such literary ability that he has even been known to write articles held worthy of publication in the *Nineteenth Century*. We trust the mention of this fact will not subject the esteemed editor of that magazine, Mr. James Knowles,

to any window-smashing or other displays of our noble English ardour for freedom of thought and speech. A people thus moderately tinged with what we consider "civilisation" would naturally be unwilling to throw all up, to forsake their homes to the looter, their blacks with whom they have lived in patriarchal style to the Kimberley or Bulawayo slave-drivers, their wealth in flocks and herds to the foe, without stern cause. Therefore the Presidents may have been compelled by the public opinion of the Free State—if we may use a civilised phrase about a people we now know on the best of all evidence, our own intuition, to be so degraded—to take the step of sounding England's intentions.

It is apparent also from the text of the document that they desired to put their case before other nations, not with a view to solicit immediate intervention, but so as to direct, if possible, the sentiment of these nations more emphatically than ever into a channel favourable to them in their death agony. No doubt the telegram is marred by some unpleasant, and to us extremely disgusting, features. It appeals to the "Triune God," which is, from our point of view, shocking blasphemy, since such a being cannot be supposed to have any say in the affair against us; and even goes so far as to declare that "the God who lighted the inextinguishable fire of the love of freedom in the hearts of ourselves and of our fathers will not forsake us." Was ever such canting known before? What kind of a God can these people have, that they should suppose Him capable of resisting the might of our own Deity, who is the "God of battles," or of big battalions sure of victory? Allowing for this drawback, it may be admitted by some foolish and sentimental people that the appeal of the two Presidents is not altogether without dignity or traces of a certain amount of political education. It is lamentable, of course, that any race except our own should have acquired gifts of that kind without our leave, but we shall remedy all that very quickly now, by giving these presumptuous creatures to the vultures. Has not Lord Roberts graciously acknowledged that our particular God has "helped" him into Bloemfontein?

Lord Salisbury's reply, on the other hand, is exactly what we would have anticipated. We never believed in the pretty phrase, "we seek no territory, we seek no goldfields." It was uttered at the Guildhall, our supreme temple of humbug, and meant nothing substantial even at the moment of its utterance. But now, when our enormous army is triumphantly driving fragments of the burgher citizen levies before it, slaying them, capturing them, occupying their capital, controlling their railways; when one of their generals is on his way to St. Helena, beaten, nothing could have been more unseasonable than for the Prime Minister of this great empire to have for one moment shown a disposition towards weakness or a trace of sentimental regard for the feelings and interests of those in our power. We feel sure that such portions of the swarms of British looters and destroyers who are breaking up meetings throughout the United Kingdom because some men still dare to think that justice and honour and truth are better than dominion based upon brute force, will, if able to read, rejoice exceedingly over the tone and substance of the Marquis of Salisbury's telegram. It is just the right pitch for the chief of a great world-embracing empire to adopt towards creatures he feels strong enough to despise and treat with the contempt they deserve, and must have been a relief to his feelings after the bullying way those rude Germans treated him on the ship-arresting episode. Then he—confound it—had to answer with meekness, but Kruger is another affair.

In the brave Marquis's words cavillers might find blots, but they are tiny. The little adjective "many" qualifying "years" used by him signifies "five"; but that is nothing, the Jameson raid being now a deed, according to the heart and soul of the poet laureate, "glorious in our annals." Greater objection might, perhaps, be taken to the adoption of the "annexation" lie without question or qualification, but that also is

pardonable in the circumstances. To mince words and choose adjectives in dealing with a people like these benighted South African Dutch-Huguenot liberty fanatics, who have the audacity to believe in a "Triune God," and appeal to Him, to dare to think freedom better than life, would be unseemly and unworthy of our paramount position.

So it is all right and proper, a most excellent episode, and sure to accomplish what is doubtless our purpose, henceforth to be openly carried out and proclaimed from every Jingo platform—a "war of extermination." In a strangely pathetic leaflet, issued lately by the South African Conciliation Committee, an *Echo*-interviewed Dutch pastor from Pretoria—in England last year with his family, the presumptuous creature!—is reported to have sadly remarked that "when peace came there would be no Boers left in the Transvaal." He meant in the woe of his heart that they would be all killed off, and we are inclined to think him a true prophet. That, always our purpose, is now acknowledged and gloried in. What is the use, therefore, of protests? What could be more untimely than the letter addressed to Lord Salisbury a few days ago by Mr. Leonard Courtney, Mr. Selous, and Mr. Mackarness on behalf of the South African Conciliation Committee? Conciliation, indeed! Destruction, extermination, a clean sweep, these are the things we have in view. Clear the ground so that our redundant population may find a new home, especially the weeds of empire now crowding our towns and factories, beings whose faces and figures, as one watches them pass in the streets, do not altogether convey the idea of a dominant race capable of subduing the world and defying all its enemies in a lump. Why not, then, deport them for renovation to a new land fertilised by the blood of its people slain?

It is all magnificent and quite inexpressibly glorious; therefore we invite every patriotic citizen to rejoice and sport "khaki" in his necktie or on his broad bosom, while he thinks of the comfortable balance at his bankers, which he supposes to be always equal to cash, and lends money at as high interest as he can get. Serious questions there are, of course, behind this magnificent display of Imperial grandeur, but why should we regard them? Of what use is it, for instance, to speak of the attitude of Cape Colony? It is true that Sir Alfred Milner has for the second time prorogued the Cape Parliament, on this occasion to the 8th of next month, and that he has been, in defiance of the constitution and of the rights of every British citizen, proclaiming "martial law" in this and the other district; but who cares a hang? We know from the prophet of Highbury without any evidence whatever—indeed, against all evidence—that the Dutch in Cape Colony have been just as bad as those in the Free State and the Transvaal, all feloniously plotting the expulsion of the English, notwithstanding the meekness of Christian love with which we have invariably treated them. Sir Alfred Milner said otherwise in 1897, but he did not know then what he was talking about. He had not, perhaps, conversed with Mr. Beit or Mr. Rhodes, nor even taken sweet counsel with the great Rutherford Harris or Rochfort Maguire, let alone the admonishing Garrett. The Cape Parliament last spring voted £30,000 a year to pay interest on the cost of a new ironclad for our fleet, but that was doubtless a "blind." We know very well—it is an article of holy and imperial faith with us—they did not mean it, even though they sent the money. How could they mean it, being desperate conspirators, proved such without evidence to everybody's satisfaction? Every farmer, though miles from his neighbour, cherished with that neighbour the determination to drive us out and spent his money on powder and shot. That is what we believe, and believing, can we wonder that Sir Alfred Milner declines to have anything to do, if he can possibly help it, with a representative assembly elected by such people? And yet how is the Government of Cape Colony to be carried on without this Parliament? It possesses the same rights of self-government that our Australasian settlements and

our Canadian Dominion enjoy, and by what pretext are these rights to be submerged and withdrawn? A vast majority of the colony's citizens, Afrianders of all descents, have remained quietly in their homes without taking any steps, whether open or secret, to assist the republics in their death grapple with our overwhelming might. Must we penalise them all unheard? No doubt the Government of the Colony opposed the war just as the Government of Natal did, and did its very best to prevent the outbreak, but that can hardly be made the ground for suspending the people's civil rights and establishing military dictatorship in lieu thereof. How, then, is our ministry of unparalleled wisdom going to deal with this problem; one sure to become more acute now that we have openly announced submission or extermination as the policy to be followed by us in the north? Men who were quiescent before, although mournful in spirit, may now become actively hostile. It is even possible that, through their territories in the west, a large flow of German adventurers may find their way into the colony, bringing with them arms and ammunition to feed a rebellion said to have already broken out in that quarter. Anything may happen, even wholesale rebellion of the Cape Afrianders both British and Dutch. But rebellion has not come yet, and, meanwhile, on what pretext is constitutional liberty to be withdrawn? Are we prepared to cope with the new state of things created in that vast dependency by our open adoption of the policy of destruction? If not, what are we going to do?

It is all very well to rejoice and smash £2,000 worth of plate glass windows in Scarborough or elsewhere over Lord Roberts's victorious march, or in contempt of freedom of speech, but the lines of communication are long, and we have not nearly troops enough in South Africa if we are to safeguard all of them in a manner that leaves the army at the front free from anxiety. Did the Ministry think of dangers such as these when drawing up that stern reply to the message of the two Presidents? We hardly suppose so; their intention is obviously not to think, not to forecast the future and weigh ultimate consequence, but to strike an attitude pleasing to the howling mob which hunts utterers of unpalatable truths with stones and sticks in its hands and rage in every feature. This is not nobility of mind or statesmanship, but it is all we have in these days, so let us be thankful. Only, our monied interests ought not to forget that we have £40,000,000 risked in Cape Colony and Natal, good British money most of it, and that some people will lose when the interest upon that money no longer comes in. This remark, however, verges upon the practical and common-sense view of public affairs—is, in fact, in a manner sordid—and therefore we apologise for bringing it forward. An attitude of humility is indeed the only one acceptable at the present moment; we are such a sublimely great people and in such good credit with our bankers.

Gas Undertakings.

Year by year, with unfailing unpunctuality, there issues from the Board of Trade a formidable mass of statistics relating to all the authorised gas undertakings in the United Kingdom. There is reason to believe that the sanguine legislators who originally ordered these voluminous returns to be made to "the Honourable the House of Commons" expected them to fulfil some useful purpose, but at this time of day it is difficult to discover it, and so long as they are presented in their present form we doubt whether it will ever be attained. Unquestionably a great deal of valuable information is contained in the returns, but most of it has to be laboriously dug out of the 140 odd pages (large foolscap) which they occupy, and very few members of Parliament can have either the leisure or the patience to attack so uninviting a task. It is quite true that if any one thirsts for such knowledge he can easily find out the price any particular company charges for gas, the tons of coal it carbonises, and the number of customers it supplies. No doubt it is a fact of great

social importance that the Chew Magna Gas and Coal Company in 1898 manufactured 854 thousand feet of gas which forty-four customers industriously consumed, or that the Garstang Gas Company with fifty-six customers found a ready sale for 1,060 thousand feet. Such particulars about 661 individual undertakings can readily be ascertained with the help of the index, and as a matter of purely academic interest the grand totals for seventeen years of the various headings under which the statistics are classified may also have a certain value. Whether, however, it is worth the great expense necessarily involved in compiling and printing these elaborate tables may be doubted, and unless a few more pounds can be spent in analysing them properly they might as well be dropped altogether.

The only classification which the luminaries at the Board of Trade deem it necessary to follow is to separate companies from local authorities, and group the undertakings under their respective counties. The idea probably was that local conditions would be pretty much the same (as regards coal supply, transport, &c.) in these areas, thereby facilitating comparison between neighbouring ventures. As a test of the value of this arrangement we take at random Liverpool, which has a consumption of 3,330,428,000 ft., and find that the next company in the list is the Longridge, with a consumption of 3,245,000 ft., the respective prices charged being 2s. 6d. and 4s. 7d. per 1,000 ft. There is obviously no basis for comparison here, but it at once suggests the fact that the tables might be made much more useful by the simple process of grouping the undertakings according to importance, instead of geographical position. This plan would have the merit of not disturbing the juxtaposition of the Gas Light and Coke and the South Metropolitan Companies, which it is worth some sacrifice to retain as a valuable object lesson of what can be accomplished by bad and good management. The proposed arrangement would bring out the fact that even in these days of cheap production there are still over 150 places where the price of gas ranges from 4s. to 6s. 8d., about 120 of them being in England and served by companies. And if Greater London were given a division to itself, we should find that it consumes roughly 40,000,000,000 ft. of gas per annum, or about 35 per cent. of the total for all England, and that the companies which have the privilege of supplying us with this illuminant (mostly of very inferior quality) make over £2,000,000 net profit by the process.

That consideration leads us to investigate the returns from the point of view of public as against private proprietorship of gas undertakings. We get little assistance from the tables in making any useful comparison of this nature, although it may be presumed that some such object was desired when the Board of Trade was ordered to compile the returns. It is only possible to touch a few of the more salient points in this article, and, in the first place, we may present the following table, showing the totals of some of the principal items, together with the proportions credited to companies and local authorities respectively:—

	Total.	Companies.	p.c.	Local Authorities.	p.c.
Number of Undertakings	661	439	66.4	222	33.6
Capital paid up.....	£82,109,752	£53,494,781	65.1	£28,614,071	34.9
Do. less loans repaid	£75,365,037	£53,494,781	71.0	£21,870,256	29.0
Receipts.....	£21,270,795	£14,093,125	66.2	£7,177,670	33.8
Expenditure.....	£15,675,043	£10,309,048	65.8	£5,365,995	34.2
Net Profit.....	£5,594,352	£3,783,177	67.7	£1,811,175	32.3
Coal Carbonised (tons) ..	12,841,817	7,058,669	62.0	4,883,148	38.0
Gas Made (1,000 ft.) ..	138,145,995	86,705,723	62.7	51,441,272	37.3
Gas Sold (1,000 ft.)	127,365,077	80,077,717	62.9	47,287,360	37.1
Length of Mains (miles) ..	25,481	15,451	60.6	10,030	39.4
Number of Consumers ..	3,240,138	1,679,847	51.4	1,570,291	48.6
Number of Public Lamps	566,864	319,007	56.3	247,857	43.7

From the above it will be seen that the local authorities have employed 34.9 per cent. of the total capital invested, but by the repayment of loans their proportion has now fallen to 29 per cent. Although, however, the companies have now 71 per cent. of the outstanding capital, they only did 62 per cent. of the work as represented by the amount of coal carbonised, but they

pocketed 66·2 per cent. of the total receipts and 67·7 per cent. of the net profits. Yet they only supplied 51·4 per cent. of the number of consumers and 56·3 per cent. of the public lamps. From this it is pretty evident that private ownership tends to discourage small consumers and is unfavourable to well-lighted streets. That is a matter of considerable importance, which will become more evident if we show the distribution of the undertakings in the three divisions of the kingdom.

ENGLAND AND WALES.

	No.	Capital Invested. £	Gas Sold. 1,000 ft.	Number of Consumers.	Public Lamps.
Cas Light and Coke Co. . .	1	13,105,800	20,977,374	335,052	57,345
Other Companies	426	38,040,794	57,157,138	1,292,845	255,388
Authorities	174	18,131,837	36,701,179	1,106,690	177,716
	601	70,178,931	114,835,691	2,734,587	485,449

SCOTLAND.

	No.	Capital Invested. £	Gas Sold. 1,000 ft.	Number of Consumers.	Public Lamps.
Companies	3	131,734	184,112	12,657	1,709
Authorities	41	3,321,034	9,103,224	433,908	60,452
	44	3,452,768	9,287,336	446,565	62,161

IRELAND.

	No.	Capital Invested. £	Gas Sold. 1,000 ft.	Number of Consumers.	Public Lamps.
Companies	9	1,316,453	1,759,093	30,293	9,565
Authorities	7	417,385	1,482,957	37,693	9,689
	16	1,733,838	3,242,050	67,986	19,254

In the English group, the Gas Light and Coke Company is given a line to itself, as it supplies nearly one-fifth of all the gas consumed in the country. The Scotch gas supply, it will be noticed, is almost entirely in the hands of the local authorities, with the result that the ratio of consumers to population is very much higher than on this side of the border. The following analysis bearing on this point may be of interest:—

For each £1 of capital invested the Gas Light and Coke sells	1,600 ft.
other English Co.'s sell	1,470 "
English Authorities	2,020 "
Scotch	2,740 "
Irish	3,550 "

Each customer of the Gas Light and Coke Co. consumes on the average 62,600 ft.

Elsewhere in England the average consumption is 39,100 ft.

In Scotland " " " " 20,900 "

In Ireland " " " " 47,700 "

Public lamps supplied by Gas Light & Coke consume 20,400 "

other Companies " 16,500 "

Local Authorities " 15,300 "

These figures require no explanation, but we may call special attention to the curious extravagance of the public lamps supplied by companies generally and the Gaslight Company in particular. The large average consumption in Ireland is due to the fact that Dublin and Belfast between them account for 54,000 out of 68,000 consumers, and none of the small towns have any gas supply at all. The extraordinary difference between the number of consumers in Scotland and Ireland is also noteworthy, and affords remarkable evidence of the absence of commercial enterprise in the Sister Isle.

To enforce some of the lessons which may be gathered from a study of the returns, we have extracted the following tables giving the figures for the principal undertakings carried on by companies and local authorities. The numbers on the left-hand side will facilitate comparison between undertakings in towns of approximately equal population, so that the results obtained by public and private ownership under similar conditions may be more easily gathered.

COMPANIES.

		Price 1,000 ft.	Candle Power.	Consumption 1000 ft.	Number of Consumers.	Net Profit.
		s. d.				£
1	Gas Light and Coke . .	3 0*	16'4	20,977,374	335,052	1,160,012
2	South Metropolitan . .	2 3	16'5	9,272,823	171,639	380,192
3	Commercial	2 6	16'4	2,401,209	31,700	106,421
4	Brentford	2 11	15'8	1,542,573	20,615	32,169
5	Crystal Palace District .	2 7	16'2	1,039,052	21,424	37,891
6	Plymouth	1 9	15'3	750,806	12,600	12,065
7	Sunderland	2 0	15'5	783,609	14,693	17,180
8	Cardiff	2 10	17'3	756,008	14,562	32,583
9	Bristol	2 4	15'5	1,651,543	26,178	54,798
10	Portsmouth	2 4	14'4	708,582	12,696	24,573
11	Liverpool	2 6	20'7	3,330,428	81,200	109,656
12	Newcastle	1 11	16'2	2,304,905	37,052	70,277
13	Brighton	2 9	15'0	976,517	24,112	53,594
14	Hull	1 10	15'7	847,247	20,507	32,500
15	Sheffield	1 10	17'8	2,304,306	57,321	77,695
16	Dublin	11	16'5	1,286,853	19,500	78,063

* Meters free.

LOCAL AUTHORITIES.

		Price 1,000 ft.	Candle Power.	Consumption 1,000 ft.	No. of Consumers.	Interest and Sinking Fund.	Net Profit.
		s. d.				£	£
1	Blackburn	3 7*	19'2	539,888	25,684	23,104	10,757
2	Ba ton	2 6	18 6	889,311	37,643	21,978	38,817
3	Manchester	2 3*	19'3	4,193,306	118,958	65,000	74,053
4	Oldham	2 3	19'5	1,101,303	48,174	16,108	12,514
5	Salford	2 4*	19'2	1,264,661	38,266	27,068	35,827
6	Leicester	2 4*	17'4	1,373,599	36,796	38,414	17,026
7	Nottingham	2 6	19'0	1,592,820	44,301	47,712	25,691
8	Birmingham	2 4*	17'3	5,149,638	67,398	101,664	30,320
9	Bradford	2 3	18'0	1,620,008	53,930	29,164	19,781
10	Hallifax	2 2	18'2	761,203	25,080	13,287	16,341
11	Leeds	1 11*	18'2	2,649,880	90,970	62,632	22,771
12	Aberdeen	3 1*	22'4	433,345	28,103	15,018	2,210
13	Dundee	3 0*	25'0	550,495	37,722	20,761	3,322
14	Glasgow	2 2*	21'0	4,753,788	186,327	68,932	641
15	Edinburgh	2 11*	25'0	1,634,546	74,964	57,678	566
16	Belfast	2 3*	19'5	1,305,958	34,403	17,374	32,879

* Meters free.

The Gas Light and Coke Company, of course, forms a class apart, but its iniquities have so often been shown up both in Parliament and out of it that we may well let the figures quoted above speak for themselves. It will serve a better purpose to compare the South Metropolitan with Glasgow, although the former has much the larger area and nearly double the output of gas. Yet Glasgow has 15,000 more consumers, and as it supplies 30 per cent. better gas and free meters, it is content with a profit of £640, after setting aside £68,932 for interest and sinking funds. Manchester and Liverpool afford a striking contrast. The former has a population of about 540,000 and nearly 119,000 consumers, while Liverpool with a population of 630,000 has only 82,200 consumers, whom it charges 3d. more per 1,000 ft. as well as meter rent. The population of Edinburgh is less than 300,000, while that of Bristol is about 320,000, but the former has 74,960 consumers and the latter only 26,180, although Bristol can supply gas at 2s. 4d., as compared with 2s. 11d. charged in the northern capital. Belfast can supply gas at 2s. 3d to 34,400 consumers out of a population of 260,000, while Dublin has to pay 3s. 5d. for an inferior article, and has only 19,500 consumers out of a population of 350,000. But it is unnecessary to multiply examples; taking the above tables line by line, the figures are almost all equally in favour of the towns which have the gas supply in their own hands. The public are better served, and have the satisfaction of knowing that the profits made are devoted to some purpose for the benefit of the whole community. We do not, however, propose to enter into that aspect of the question here at present, being content simply to show, by a few striking illustrations, that private monopolies do not serve communities so well as these can serve themselves.

The Real Issue in South Africa: Capital and Labour.—IV.

In a letter to Lord Derby dated November 23, 1883, from the Transvaal Deputation (consisting of President Kruger, Mr. S. J. Du Toit, and Mr. N. J. Smit) this passage occurs:—

Acknowledging, however, the reasonableness of a distinct understanding upon a point too important to allow of any misunderstanding hereafter, the deputation wish to explain that, admitting the proposed basis, there is no reason why the Government of the South African Republic should not stand in a friendly relation to her Majesty's Government, and why all points of common interest should not be arranged in a friendly manner, as, for instance, mutual protection of commercial interests, a common native policy, and the like. The deputation would even go further, and declare what has already been repeatedly and openly declared by the Government and people of the South African Republic, that on their part there is no objection to give their favourable consideration to any scheme of confederation between the Colonies and States of South Africa, emanating from her Majesty's Government, and wherein the interests of the Imperial Government are duly recognised even in so far as a British Protectorate might hereafter be required against any attempt on the part of transmarine Powers to take possession of South Africa by force of arms.

Does not this proposal contain the germ of a possible arrangement when hostilities cease?

If we annex the republics we shall have, for years to come, to maintain a permanent army, and a very large one, in South Africa, for we shall have to hold in subjection an entire people, crushed and broken, it is true, by the sufferings they have endured, but with the stern resolve in their hearts to some day regain their freedom. Is that a result that most of us desire? It matters not by what fine-sounding name we seek to palliate it, whether we call it the formation of a representatively-governed colony with equal rights for all white men under the British flag in a federated Dominion of South Africa, to the Dutch it would mean annexation and subjugation, and nothing else.

And if we look the matter fairly in the face, will it be anything else? The Dutch will be the governed instead of the governing people, and what is that but annexation? The view the English colonists take of the matter is perfectly clear. Most of them look upon the Dutch in precisely the same way that the Ulster Orangemen look upon the Irish Catholics. This feeling was gradually breaking down before the Raid, owing to the increase of communication, and the more frequent intermarriage resulting therefrom, but the war has revived it in all its original force, and South Africa will, for a long time to come, be, like Ireland, a country divided into two bitterly hostile camps; and as in Ireland, a large garrison will be required to keep the smouldering passions under which will be always ready to burst forth into a blaze. To many people here this will seem an unnecessarily jaundiced view, but not to those who have been in South Africa, and know how bitter the friction between the races has become. The *Natal Witness* asserted quite seriously, in a leading article on November 8, 1899, that "titles must be all called in, and a fresh survey made of the whole territory"; that the Boer holdings must be cancelled, to be renewed if desirable on other and totally different conditions; and that the Boer himself, "if he is to share political power with his conquerors, must be made to understand that he must help to promote the reign of industrialism."

With such aspirations as that to deal with, with all the bitter rancour that war breeds, with the desire on both sides for revenge which is war's worst legacy, an annexed South Africa will be a most unenviable acquisition; a weakness and not a strength to the empire. It may be governed wisely, it is more likely to be governed unwisely if our past record of South African rule is of any prophetic value, but whether governed wisely or unwisely, we may rest assured that the Dutch will never forget, will never settle down contentedly, as Sir Alfred Milner anticipates that they will do when the wounds caused by the war have healed. A nation does not relinquish its birthright so easily, and the Dutch of all people in the world are the most long memoried and tenacious of their rights. The wounds may heal but the scars will remain, the aching hearts, the cherished sense of wrong, and some day a united people will rise once more against us, and a yet more bitter struggle will ensue.

No man has a wider, fuller knowledge of South Africa than the Rev. Andrew Murray, the oldest minister in the Dutch Reformed Church. In an appeal for peace published in the pages of the *South African News* on October 7, 1899, he gave utterance to a warning to which we should do well to hearken:—

The one cause of the war is the independence of the republic. It refuses to be dictated to in internal affairs. It is willing to allow discussion and friendly counsel, has proved itself ready to act on it, and consented to a joint commission of inquiry. The one object of the originators of the agitation which has led to the war is to destroy the independence of the republic, either by gradually giving the Uitlanders a preponderating influence, or making it a British colony. . . . I cannot believe that the British people will give its sanction to a war that, even if England conquers, can end in nothing but the extinction of two free Republics, in the extermination of tens of thousands of men who are determined to die for their liberty, in the alienation of our whole people, and the perpetuation of race hatred for generations to come.

But if instead of annexing the republics, suppose we were to establish a confederation of South African States, not on the lines of the Dominion of Canada (an arrangement altogether unsuitable for the wholly

different conditions of South Africa), but on those of the Empire of Germany? The Kingdom of Bavaria is an independent and Sovereign State, but in order to strengthen the power of the German nation, of the common stock from which it has sprung, it has consented to act in concert with the other States which constitute the German Empire for all external purposes, and for a certain number of internal ones also. There is no necessity for all the component States in such a union to have the same form of internal administration, why some should not be republican whilst the others are monarchical; it is entirely a question of race, a question of common stock.

Now all through South Africa that common stock exists, and such a confederation, if it can be brought about with the willing co-operation of all the States concerned, will be not only desirable, but natural.

The Boers have recognised this from the very first. It is not they, but ourselves, who have stood out against it. Both the Transvaal and the Orange Free State have shown their willingness to accept it, but have been alternately rebuffed for proposing it themselves, and abused for rejecting it when we have endeavoured to force it upon them at an inopportune moment.

The question is no new one; it has been advanced no less than three times during the last fifty years. The first occasion was in 1859, when the Free State Volksraad passed a resolution urging the necessity of some form of union with the Cape.

The resolution was placed before the Cape Parliament by Sir George Grey in the following words:—

You would, in my belief, confer a lasting benefit upon Great Britain and upon the inhabitants of this country if you could succeed in devising a form of federal union under which the several provinces composing it should have full and free scope of action left to them, through their own local governments and legislatures, upon all subjects relating to their individual prosperity or happiness; whilst they should act under a general federal government in relation to all points which concern the general safety or weal.

The Colonial Office answered this appeal by dismissing Sir George Grey from his post as Governor of Cape Colony, the reasons for this step being given by Sir E. Bulwer Lytton in a despatch dated June 4, 1859:—

I am very conscious of the serious nature of the step taken by her Majesty's Government when they deprive themselves of the services of one so highly endowed as yourself, but I am also satisfied that no alternative is left to them. They could not safely continue to entrust with your present functions one committed, as you have committed yourself, to a policy of which they disapprove, on a subject of the first importance; nor could they expect from you the necessary assistance when steps which you have taken without their authority have of necessity to be retraced.

The question was then left untouched until 1876, when the Colonial Secretary, Lord Carnarvon, awoke to the sense of its importance. Unfortunately he failed to perceive that to be of any practical use such a union must be based on mutual confidence, and that a forcible confederation can only have the result of widening still further the unhappy division between the Dutch and English races.

At that time federation was desired neither by the Republics nor by the Cape; the latter, indeed, going so far as to pass a vehement protest against it in Parliament.

In spite, however, of this opposition, Lord Carnarvon persisted in his design. He had committed himself to the guidance of Sir Theophilus Shepstone much in the same way as Mr. Chamberlain has put himself under the tutelage of Mr. Rhodes, and he finally sent him out armed with a secret commission, which gave him full power to annex any territories bordering upon the British Colonies in South Africa, and to incorporate them into the British dominions, the only condition being that he was "to satisfy himself" that a sufficient number of the inhabitants desired to become our subjects. Then followed the forcible annexation of the Transvaal—"as by a thief in the night has our Republic been stolen from us"; the noble struggle of the Boer farmers for independence; and the restoration to them of their land.

Again, all might have been well, and a federation with the Republics have been arranged at the instance of the Transvaal, if the Colonial Office had not thrown

away the opportunity just as it did before. The Boers, convinced as they then were of our friendly intentions, were both willing and anxious to enter into a form of political union which would have permanently assured to South Africa all for which we now assert that we are fighting. A deputation from the Transvaal proceeded to England and made the momentous proposal to Lord Derby which I have already cited for "a confederation of the Colonies and States of South Africa."

Had this proposal met with acceptance, it would have been welcomed by the whole of the South African Dutch, just as the Free State proposals would have had their concurrence in 1859. But the Transvaal at that time was a poor country, able only with difficulty to support a scanty population, and believed to be of no real value to us; and Lord Derby, unfortunately, permitted the question to drop. Then came the amalgamation of the Kimberley diamond mines, the rich discoveries of gold on the Witwatersrand, the acquisition of Matabeleland and Mashonaland, and the commitment of the British Government to the principle of the extension of our African Empire by chartered companies rather than by the Crown direct.

The Transvaal, instead of the poor country it had been thought to be, had been found to contain the richest goldfield that had ever yet been discovered, whilst the Eldorado of Rhodesia had turned out to be a mocking delusion.

To the ring of foreign speculators, whom the discoveries of gold and diamonds had attracted to South Africa, it was intolerable that the richest portion of the country should not be under their control, and they attempted to seize upon it by the Raid. This having failed, they then resorted to what they termed constitutional methods—petitions, Press agitation, and the like—to bring about by force the federation which they desired, but which the Dutch very justly regarded with suspicion.

Mr. Rhodes, speaking at Port Elizabeth on August 18, 1898, said that federation was very close—that if he were driven out by a Bond Ministry, he would turn his thoughts to Natal, but the union of South Africa he was resolved upon: "That, if President Kruger were egged on to treat the English race as slaves, the English would have the Transvaal. He spoke boldly because he saw what was coming." Nevertheless, there were few signs that at that time either the Cape Colony, Natal, or Rhodesia desired confederation, and the Republics certainly did not, not with such aid; they knew, as Natal had long known, as the Cape had lately learned to know, that confederation under such auspices would have meant the country's industrial ruin, the gradual atrophy of all that was noblest and best in the land.

It cannot be too often repeated that an enforced confederation, after the war is over, such as Mr. Rhodes desires, with the Republics annexed and included in a South African dominion under the British flag, will mean the retention there for many years of an enormous garrison, and the perpetuation of the race feud which it should be our one aim to extinguish. On the other hand, a confederation on the lines President Kruger suggested in 1883 would save the self-respect of both peoples; it would provide the necessary guarantees against any future arming of the Republics, so as to be a menace to South African peace; it would effectually secure the much talked-off equal rights for all white men; and it would bring about the equally to be desired joint better treatment of the native races.

With such a form of federation there might easily be combined an arrangement whereby Johannesburg, and Barberton could be assimilated to Hamburg and the other towns of the Hanseatic League, so that, whilst still remaining an integral portion of the Transvaal, they could be secured a large measure of internal independence. Such an arrangement, moreover, would provide the machinery by which a certain portion of the proceeds of the gold mines might be hypothecated to defray the expenses of the war which the owners of those gold mines have brought about.

There is no reason to doubt that the Dutch would accept such a basis of settlement gladly

as they have always been willing to accept federation when it has implied co-operation and not incorporation. The *Pretoria Press*, the official organ of the Transvaal Government, said as much in a leading article on February 3, 1896, in which it was stated that the Transvaal Government would be willing to recognise the suzerainty to the fullest extent, provided that Great Britain gave it greater concrete effect by guaranteeing the permanent independence of the Transvaal against all comers, and the maintenance of Delagoa Bay as a neutral port; and it explained that by the latter proposal it was not meant that the Transvaal should have any control either of the port or of the railway.

A settlement on some such lines would be the surest guarantee of a lasting peace. It would change the Dutch from bitter, sullen enemies to cordial friends, and it would save us from the keen sense of wrongdoing, which many men will feel if we should crush out the two brave little Republics which have striven so gallantly to retain their place amongst the nations. Such a settlement will be vehemently opposed by Mr. Rhodes and the ring of South African speculators, but it will do more than anything else to break down the company domination, which for the last ten years has been the real curse of South Africa.

H. C. THOMSON.

Economic and Financial Notes and Correspondence.

THE UNITED STATES CURRENCY INFLATION ACT.

What the final form of the Bill for basing the currency of the United States definitely on gold, signed on Wednesday by President McKinley, may be we do not know. None of the American correspondents of English newspapers have thought fit to tell us; all their messages are Boer, Boer, Boer. We do know, however, that a large inflation of the paper currency through the banks is contemplated, so that to the extent this is carried the adoption of a gold standard may be more than neutralised by floods of paper. Also we believe no provision has been made for withdrawing the greenbacks, which will continue to circulate side by side with an indefinitely enlarged amount of bank notes. These latter will be created and issued upon the security of Government bonds, and the minimum amount provided for or anticipated seems to be about £5,000,000; but should the great conversion project be carried out, in virtue of which about £170,000,000 of outstanding United States obligations are to be merged in a 2 per cent. gold stock, it may give scope for an extension of the note issue of indefinite amount. The capital of the National banks enters into the scheme as well, and the amount of that is upwards of £140,000,000, so that, even should the capacity to issue be checked at this lower figure, the prospect of an imaginary gold standard beneath a mountain of paper is not particularly reassuring for those who hoped to see the American Union consolidating its economic position and strengthening its credit before the world. Silver may have been bad, but paper is infinitely worse. Nevertheless, it is on the increased supplies of bank notes to be provided by this measure that the New York Money Market is resting its hopes that ease may prevail in it, in spite of the unheard of amounts of hocus-pocus capital created and thrown into it during the past two years. More is even hoped for; the holders of these mountains of sham or wind-blown securities anticipate a great advance in their prices and a splendid time for profitable financial manoeuvring. For the sake of the future stability of a great country we trust they may be disappointed. But a project hurried through without discussion or consideration, as the *New York Times* points out, does not promise well.

THE AGRA BANK.

The report just issued is a most unhappy one, and goes to show that the shareholders will have to take serious counsel at their next meeting. Gross profit for

last year was only £55,393, against which had to be set £23,493 for interest on current accounts and fixed deposits and £36,072 for expenses of management. There was thus a loss on working of £4,173, which was aggravated by the fact that an interim dividend at the rate of 3 per cent. per annum had been paid last October, absorbing £9,000. A deficiency of £13,173 was thus shown, and this had to be filled by drawing £10,000 from reserve, and reducing the balance forward by £3,172 to the small total of £1,202. After these deductions the reserve will stand at only £10,000. The directors state, that, owing to the unprofitable condition of Indian exchange business and the depression caused by famine and plague, the operations of the second half of the year were very unsatisfactory, and they cannot say that the conditions since the turn of the year have improved. In these painful circumstances it should be the duty of the Board to formulate at the meeting on Wednesday next a policy as to the future, and few people who have followed the course of this bank's affairs will be surprised if proposals of a drastic character are announced.

The trouble with this bank is that business has been gradually drifting away from it. A great power in the land at one time as Agra & Masterman's, it had its first mishap in the troublous times about 1866, but after the change in constitution had been effected the bank appeared to recover a certain amount of vitality. Once again, however, a crisis came in 1893, when the reserve held at that time was extinguished, and the capital was written down by £400,000. Since then it has struggled along, but its business has become less remunerative, and a serious blow appears to have been finally dealt to it by the passing success of the Indian Government in securing a maintenance of the exchange, which has rendered exchange banking less profitable than in the past. A review of the Agra Bank's experience in later years is supplied by the following table :—

Year.	Current and Deposit Accounts.	Discount, Loans, &c.	Profits.	Dividend, per cent.
1884	£ 3,406,752	£ 2,786,858	£ 254,444	5½
1888	3,600,542	2,794,568	222,206	4½
1892	3,284,602	2,345,142	209,391	3
1896	1,037,257	1,948,436	85,992	3
1897	1,013,838	935,936	88,204	3½
1898	920,722	806,652	80,536	3½
1899	932,718	881,965	55,393	1½

In spite of the unfortunate trend disclosed by these figures, we should not be surprised to find that the present management is altogether blameless. Owing to a variety of circumstances, not least to the selfish and shortsighted policy of the Government, banking business in India has been all round less profitable of late years, and in such times the weaker institutions suffer most. The exchange banks had built up a large business based upon a fluctuating exchange, and this business has been affected severely by the so-called reform of the currency, which is little better than a conjuror's trick. No doubt other means of employing banking capital to advantage might be found in Indian business, although they are not easy to find, but periods of transition are always periods of trial to commercial men, and the difficulties of a bank like the Agra have been aggravated by repeated famines, combined with an obstinate epidemic of plague. Whatever view shareholders may take of the position, the condition of the balance-sheet leads us to imagine that there is no reason for them to throw away their shares, and we understand, from sources quite independent of the bank, that those well acquainted with Indian trade, are quite prepared to buy them at any serious reduction in price, a statement borne out by the recent course of quotations. This view, however, can only be maintained if the directors appear to appreciate the position by the policy they propose at the meeting.

BOERS AND THE WHITE FLAG.

The following letter has been sent to us with a covering note demanding its publication in our next

issue. We comply with pain because, being a Scot, it always grieves us to find countrymen of ours so oblivious of their own past and at times not inglorious history as to be eager in a bad cause and anxious to soothe their consciences by arguing that two wrongs make a right. And in the present instance we have nothing to say but that if the Boers who fired on our troops were the same men who hoisted the white flag, or if they were other men who saw that the white flag had been raised by their kinsmen, then the deed was atrocious and worthy of the utmost condemnation. Perhaps Mr. Thorburn will kindly say what proof he can adduce that either of these circumstances attended the incident. It may be in his recollection that quite at the outset of the war Sir George White, a chivalrous soldier if ever there was one, made the same charge against the citizens in arms under General Joubert, and subsequently, on explanations given, handsomely withdrew it. Lord Roberts is also a gentleman, and if the evidence does not bear out his first impression we can trust him to do justice. If it does, then it only remains for us to describe the deed as dastardly; but whatever it was, it cannot alter the final judgment of mankind on the conduct of the pariahs of Johannesburg and Kimberley and of Mr. Joseph Chamberlain in bringing about this hellish conflict, through which the most bestial of human passions have been excited in South Africa and in England and Scotland. Does Mr. Thorburn support the mobs of Glasgow, Edinburgh, Scarborough, and other places, who have been meeting reason, argument, and facts with brutish violence? Do he and those who think with him never pause to consider that this same mob violence may soon be turned against those in this country who have property to lose? The bullets we know nothing about, but wait to hear both sides in this instance likewise.

To the Editor.

Glenoniston, Innerleithen, N.B.

March 12, 1900.

DEAR SIR,—As a regular subscriber to your paper, mainly on account of its financial news, I have been in the habit of reading your articles on the war. I have been struck with the extraordinary capacity you display of explaining away everything that reflects discreditably upon the Boers. I have no doubt you are utterly and honestly unconscious of the strong bias you show in all your articles against your own countrymen and in favour of their enemies.

Will you kindly explain away, if you can, the remarks in Lord Roberts' despatch of Sunday, the 11th, as to the misuse of the white flag by the Boers and their use of explosive bullets?—Yours truly,

M. G. THORBURN.

Opportunately this week the following appeared in the *Morning Leader*. We commend it likewise to our correspondent's attention. He knows doubtless the proverb about sauce :—

Accusations of this kind, indeed, occur in all wars. They were plentiful during the Franco-Prussian campaign. Most nations like to hear evil of their enemies in the field, and in the heat and turmoil of battle many things are done which give a handle to the uncharitable. Some of our own correspondents have recorded cases in this war where we have fired on the white flag with no excuse but the apology of excitement and the blind rage that comes over a man in the heat of his first battle. It is difficult to determine exactly what happened at Nicholson's Nek, for example. It seems probable that the white flag was raised without authority by a subaltern, and of course, our men did not cease firing. Had the Boers behaved thus, our correspondents would certainly have described it as a "dastardly outrage." We know, at all events, from an officer's letter which appeared in the English Press that firing did go on after the white flag was hoisted and "Cease fire" sounded. "We went on firing," he said, "we were so mad." Or, again, there is a similar confession in the *Daily Chronicle's* telegram about Elandslaagte :—

"The 'Cease fire!' had sounded several times on the summit; but the firing did not cease. I don't know why it was. . . . Certainly many of our men were drunk with excitement."

Here, too, is an unpleasant little incident related by the *Daily Mail's* correspondent at Colenso :—

"The end came at 5 p.m., when the Boers, seeing that the field was clear, and that the naval guns on the distant ridge could not shell them for fear of hitting our own men, sent three men, who, riding out from behind the kopje, made for the donga in full view of the helpless batteries. One of the trio carried a white flag, presumably to cover their demand for the surrender of our men. Two of the three were instantly shot from the donga, and the third rode back to the kopje."

We have given other parallel cases in these columns before. A fair-minded man would suspend his judgment of the Boers until better evidence is available than any we now possess. But it is

enough for your Jingo in a passion that any charge has even been made against a Boer. He at once repeats it as a fact and will hear neither explanation nor excuse.

THE INDIAN FAMINE.

Once more we have to thank thoughtful and sympathetic friends for the help they are according to our little fund—alas that it is so small!—gathered to help some among the millions now dying of hunger in Central India, in Bombay, and even in Madras and the North-West Provinces. They at least will have the reward of knowing that to the extent of their ability they are helping to do good, and we hope their example will continue to be followed by many others in spite of the all-absorbing interest of South African affairs. We cannot avoid wondering what is to be the fate of this stupendous dominion of ours when at one and the same time there is going on within its vast compass a fratricidal war taxing our utmost military strength, and a disastrous famine threatening to sweep away a subject population not merely in thousands but in millions. We must not dwell on that, but as the numbers in receipt of famine relief increase—and the last report shows them to exceed 4,600,000—it becomes more and more imperative upon the English Cabinet to take the condition of India into consideration with a view to affording far more substantial relief than any private citizen can. India requires relief in two ways: one, as Mr. Romesh Dutt and others have continually insisted for many years, must be substantial relief in taxation, a lightening of the burdens upon a terribly impoverished people; the other is an immediate grant of one or two millions from the British Treasury to prevent utter collapse among a population exceeding considerably that of the United Kingdom. It is very pretty to read Mr. George Wyndham's smooth sentences about Army reform and Army increase, and millions added here and millions added there, and to think of the grandeur and glitter of military trappings and furniture that all this represents; but the Empire is not maintained by that sort of thing; rather will it be destroyed unless we can open our minds to the great social problems such as we see before us in this overwhelming disaster. An aged lady who has written to us before and helped us to the extent of her means, the widow of a former Indian official, again addresses us in this sense pleading that we should try and induce some members of the House of Commons to reiterate a demand for money from the English Treasury to be sent without tedious delay towards helping famine-stricken India. We make the appeal with a sad feeling that it is useless. Our law spinners and spoilers, our war makers—great braves all—have no time to attend to that kind of thing until we have killed off the recalcitrant freemen of South Africa. Nor have we much hope from this lady's other suggestion that members of the London Indian Society, Mr. Dadabhai Naoroji and others, should set to work and organise meetings throughout the country in order to tell the British public what this famine means, and to stir it up to provide money for famine relief. We doubt if they would get a chance to speak even if they tried, but they might perhaps try, and see what came of it. There is, we know and rejoice, throughout the country a solid substratum of right-minded people capable of grasping the meaning of this Indian scourge and of many other scourges now afflicting the Empire, and it might do good to try and gather these together in the towns and cities of the land to hear from the lips of those who know the truth, and to so awaken their consciences and zeal. Unless something is done, we shall have an Indian problem on our hands at no distant date far more immediately deadly to this Empire, built upon credit, than the South African one. Once more, as some little help towards understanding the position in the Peninsula, we give an extract from a letter that appeared one day this week in the *Manchester Guardian*, from Mr. A. Redford, who writes from Nagpur, in the Central Provinces. It will enable readers to form some conception of the depth of poverty in which the people live and of what famine means to them. In reading it let the fact not be overlooked that the wages Mr. Redford

gives are considerably above those paid in many parts of India to the mere agricultural labourer:—

One by one the tanks (reservoirs) are drying up, and those that are dried up present the appearance of large lime-pits where the water has become absorbed—all cracked. As a result, people in some parts are drinking the most filthy water. Hence another danger. There are several millions receiving relief at present, but these will be considerably increased during the next few weeks, as the farmers have nearly all disposed of their small crops to pay their taxes. The cattle, which ought at this time to be in good condition, are poor-looking creatures, weak and bony. They ramble about the roads, picking up a leaf here and there. At times one sees them standing in what should be a field, but which is in reality only a vast track of parched ground, with not a blade of grass to be seen. Thousands of animals in different parts of the country have died already, some from want of food and others from want of water, mourned over by their owners, whilst the pariah dogs and vultures hover round them.

Those of your readers who have met with cases of starvation will have an idea of what we see here daily—those large glassy eyes, those sunken cheeks, those long bony arms, and skin that lies like drapery over the bones. Many, if not all, have sold all they possess. Numbers of them can be seen daily going to the relief camps, most of them with only a wrap round their loins. No one can say they do not work. Let me give an instance. I see daily a large number of women known as coolie coal-bearers. They begin work at daybreak and continue until dusk, with a very short interval for rest, carrying baskets of coal, each weighing about 30 lb., from the railway station to a mill, a distance of a quarter of a mile, at a quick pace. These women, like all others of the poorer class, have, after the day's work is over, to grind the grain and prepare it before they can have a meal, and they must rise early in the morning and do the same before going to work. Is there a worse form of slavery? And yet I have noticed these women in ordinary times going along the roads laughing and chatting with each other. Their wages amount to the enormous sum of 3d. and a fraction per head per day. The majority of the men earn on an average 4d. each per day, and most of them have to keep a family upon it. I have never heard any of them complain either of their condition or treatment. I have visited the hospital and seen them undergoing painful operations, and never heard a complaint—nothing save a shiver and a groan. Outside I have seen them kicked and cuffed without a murmur. Is it not a fact that the native (Indian) coolie-bearers at present with the British army in South Africa march into the line of action, and those who survive it bring away a dead or a wounded soldier, without a word escaping their lips? Some of them must have fallen, but we never see a record of their bravery, nor even of their death.

Subjoined is the list and amount of subscriptions received for our little fund up to date. May we again repeat that it is a fund, every farthing of which will be put to good uses, especially in helping the starved cultivators to replace their lost cattle, and that the more help we can give in this direction the sooner will the distressed provinces and native states—for they cannot be forgotten in the present misery—recover some of their ancient prosperity? Cheques and postal orders should be drawn to A. J. Wilson, crossed Union Bank of London, Famine Fund Account.

LIST OF SUBSCRIPTIONS.

Allan O. Hume, Esq., C.B.	£10	0	0
Dadabhai Naoroji, Esq.	25	0	0
Sir W. and Lady Wedderburn	25	0	0
Lady Hope	10	0	0
Indian Charity Fund	20	0	0
Miss Simpson	1	0	0
J. E. T. Allen, Esq.	5	0	0
H. J. H.	5	0	0
Mrs. C. Tremenhoe	2	0	0
Miss Helen Huntingford	0	10	0
Messrs. Ledger & Hall, Horsleydown	3	3	0
C. O. Booth, Esq., Woolwich	1	1	0
W. J. H. Whittall, Esq.	1	1	0
John Coles, Esq., London	5	5	0
A. J. W., London	5	0	0
J. Abdool, San Fernando (per Manager of India)	1	0	0
A Subscriber, Edinburgh	1	1	0
F. T. Bennett, Esq., London	1	1	0
A Friend	1	0	0
Miss Reaves	5	0	0
X. Y. Z., London, E.C.	52	10	0
Danby S. Christopher	10	0	0
An Old Friend	0	10	0
G. A. Schott	1	0	0
Miss Thomson	1	1	0
Lord Provost Mathewson, Dundee	5	0	0
A. P. Mathewson	5	0	0
J. Mathewson	5	0	0
G. Mayall	5	0	0
W. B.	0	10	0
Mrs. N. G.	0	10	0
"B."	10	0	0
"Ceylon"	5	0	0
Rev. E. T. Hamel	1	1	0

Mrs. Hamel	...	...	...	...	...	£1	1	0
E. A. Elliot	...	...	...	...	...	...	4	0
Charles Wilson	...	...	...	...	...	5	0	0
R. C. Greig	...	...	...	...	...	2	0	0
"Q." (For Indian Famine Children), per Mrs. W.	...	...	...	...	...	...	...	...
Martin Wood (per India)	...	...	...	...	...	5	0	0
Dadabhoy & Co.	...	...	...	...	...	50	0	0
Thomas Hodges (gardener) and Family, per India	...	...	...	...	...	0	10	0
A Friend	...	...	...	...	...	0	5	0
G. W. G.	...	...	...	...	...	0	10	0
Wm. Sharpe	...	...	...	...	...	1	1	0
Mrs. Herty	...	...	...	...	...	2	2	0
Mrs. C. Tremenheere (second donation)	...	...	...	...	...	2	0	0
E. C.	...	...	...	...	...	20	0	0
W. G.	...	...	...	...	...	0	10	0
John E. Champney	...	...	...	...	...	3	3	0
P. J. (collected)	...	...	...	...	...	5	5	0
R. S.	...	...	...	...	...	1	1	0
B. W. H.	...	...	...	...	...	1	1	0
A. Y.	...	...	...	...	...	1	1	0
W. D. Hall	...	...	...	...	...	1	0	0
E. I.	...	...	...	...	...	0	2	6
W. H. P.	...	...	...	...	...	0	1	0
Mrs. Scull	...	...	...	...	...	2	0	0
A. Wheatcroft	...	...	...	...	...	1	0	0
A. E. Shaw	...	...	...	...	...	10	0	0
Total to date	...	...	...	...	...	£346	1	6

SISAL HEMP IN THE BAHAMAS.

An interesting paper on the Bahamas was read at the Royal Colonial Institute on Tuesday the 6th inst. by Sir William Robinson, formerly Governor of those islands. He dealt with their progress, their religion, their population, what they exported, and what they were doing to develop their resources. Amongst other things he made considerable allusion to the subject of the cultivation of sisal hemp. This subject has always interested us since that time in 1894 when the Chamberlain family in Birmingham, together with Messrs. Jesse Collings and Walter Randolph Farquharas trustees for the debenture-holders, issued a prospectus inviting the public to subscribe £200,000 of 5 per cent. mortgage debentures to be guaranteed "personally" by the Rt. Hon. Joseph Chamberlain and Messrs. Austin and Neville Chamberlain, directors of a company called the Andros Fibre Company, Limited. As we stated in the INVESTORS' REVIEW at the time, this prospectus gave the information that the Chamberlain family had put £30,000 into the experiment, and they proposed a share capital of £100,000 for the company to be backed up by the aforesaid £200,000 in debentures. What became of that experiment we never were able to find out. Often have we looked in Board of Trade returns and in Colonial returns for information about the cultivation and sale of sisal hemp, but none was ever forthcoming. Now, however, Sir William Robinson throws a little light upon the subject, and his observations are so interesting that we think it worth while to quote them here. In doing so, and in condoling with the Chamberlain family upon what appears to have been the disastrous results of that experiment—results, we may modestly say, sufficiently foreshadowed by us at the time—may we venture to express the hope that they have been able to turn their estates on the island of Andros to good account by planting it with bananas, so as to be ready to take advantage of the excellent opportunity soon to be afforded to all West Indian banana growers by the line of steamers about to be started with a subsidy of £400,000, half paid by England, half by the islands, stretching over ten years, in order to bring bananas cheaply into the English market:—

He was glad to hear direct from the colony that the prospects of sisal were decidedly improving. Those who selected their land carefully were doing very well, and, with the present troubles in Manila, were getting handsome prices. The directors of the Bahamas Sisal Plantation recently stated that "our sisal properties in Inagua, Abaco, and elsewhere are, generally speaking, in an excellent and flourishing condition, and that with careful and economical management in the future, and the price averaging even from £20 to £25 per ton (it is now £38), a bright and encouraging return is in view of the shareholders." That opinion was also held by the Government authorities, for the Colonial Secretary* wrote: "The sisal industry is being invigorated by the recent rise in prices, and the 20,000 acres now under cultivation will shortly multiply by tenfold the colony's output of fibre." That was very satisfactory, for a few years ago the most sanguine anticipations were enter-

tained as to the splendid results which would follow from the extension of the cultivation of sisal hemp. It was expected that the revenue would at least be doubled or even trebled by this industry; but in 1897 only 400 tons were exported, in 1898 559 tons, and prices ruled so low that several companies and other enterprises interested in it came to utter grief. From further reliable information which he had just received he was justified in stating that the sisal industry in the Bahamas promised after all to be a success. The unfortunate collapse of Mr. Chamberlain's plantation at Andros, and of some minor ones at Abaco, was due chiefly to the selection of lands unsuitable to the growth of the plant, and it had naturally had a damaging effect upon the industry. This had now been practically overcome by the perseverance and energy of other companies—notably of the Bahamas (Inagua) Sisal Plantation located on the island of San Salvador, where the company was cultivating lands purchased from a local owner. Those lands were well adapted for the growth of the plant, and he was informed that the export of fibre this year would conclusively prove that investments in that industry were neither disappointing nor undesirable. The prices, £38 per ton and upwards, which had ruled throughout 1898 and 1899 furnished proof that such investments of capital were at present, at all events, profitable.

THE FINANCES OF ARGENTINA.

We could fill a page or two with a summary of Mr. F. S. Clarke's report on Argentine finance recently issued by our Foreign Office. He is the Secretary to our Legation at Buenos Ayres, and has devoted some of his spare time to the compilation of a summary of Dr. Rosa's Budget, or message to Congress, Dr. Rosa being the present Argentine Finance Minister. There is a good deal of suppressed humour in Mr. Clarke's essay, which we regret to be unable to draw out, but the burden of the whole story is that the noble Argentine Government, filled by patriotic zeal, and anxious to please everybody, especially place-holders and plunderers of an official class, still contrives to flourish on a perennial deficit. The "real" deficit for the past year is about £1,729,000, but the gross behindage was £5,422,000, the difference between the latter sum and the former being represented by debt transmogrification and substitution. For example, the debt of Messrs. Madero & Sons, constructors of the port of Buenos Ayres, was "settled" by that firm going into liquidation and by the exchange of £785,616 worth of Buenos Ayres Port bonds in its hands for £800,000 6 per cent. bonds guaranteed by the port. That is to say, the Government obtained in London a loan for two years of the latter amount at 6 per cent., thus substituting one onerous debt for another; but it apparently "made a trifle on the deal," because the nominal value of the bonds surrendered by Madero & Sons was £1,169,400. Thirty per cent. was knocked off.

From that example the character of Argentine finance will be seen to be quite up to the old and familiar standard. In reality the debts contracted by the Government were considerably larger than might be inferred from the facts just stated, and how it contrives to live is still a sweet mystery to us; but it seems last year to have issued for one purpose or another gold dollars to the amount of \$14,129,831, and internal debt in paper dollars to the amount of \$61,334,200. There probably would be no necessity for this continual increase in the debts of the Republic but for two causes. First, corruption and extravagance on the part of the administration and the so-called "representatives of the people," and secondly, an utterly mischievous system of taxation. General Roca, the President of the Republic, appears to recognise that something ought to be done in the direction of improving the taxes, and that import duties averaging 50 per cent. *ad valorem* are not exactly conducive to rapid progress in material wealth; but neither he nor his ministers are able to overcome vested interests brought into existence by the vicious system. As Mr. Clarke humorously recounts, a committee of influential representatives of the trade and commerce of Buenos Ayres recently laid its grievances before Congress and was immediately met by a counter move on the part of the manufacturing industries of the country, who got up a high-tariff demonstration and presented a petition praying for a system of taxation that will "protect" national labour and production. So what could poor Roca do except try and smooth everything down with

* Not our noble, great-hearted Joseph, we take it, but the local functionary.—Ed.

soft words? Here is an extract from his speech really beautiful in its way :—

We are not in the position of one of the oldest and richest of monarchies, which, having arrived at its last economic evolution, may boldly proclaim free trade. Nor are we in the same position as the richest and most powerful of republics in the world, which, having given a great impulse to its industries, can afford to liberate itself from foreign demand, and entrench itself behind absolute protectionism. In this respect our condition must be that of other nations of the earth. We have our own traditions and an economic system which we cannot suddenly renounce, because, under its influence, very valuable interests have sprung up, and because 1,000,000 of men earn their living under that régime. National industry, which is mainly the result of protective laws that have been in force for years, is to-day a great power. It represents considerable capital and labour, both of which the Government must respect because they are incorporated with the life and development of the country. But, as you yourselves recognise, it will be necessary to moderate the system and to remove whatever is exaggerated therein. Protection should be reasonable and fair, otherwise interests equally worthy of respect would be injured and industry would be driven into wrong channels, to its own detriment.

Really very wise words of the President's if you come to think of it. His estimate that a million people are dependent upon these national industries is, Mr. Clarke says, exaggerated; but that does not matter—the figure looks well in rhetoric.

For the current year there will also be a deficit, we need not fear, and the accumulated shortage will become a serious matter unless the Government is able to raise that loan in Europe. A loan was, indeed, under negotiation during the past year, but Dr. Rosa wisely concluded that it would be better not to try to issue it until more favourable circumstances should arise, and until the credit of the Republic had been more firmly established abroad. The latter reads somewhat like a postponement to the Greek Kalends, but it is well to have hope; that is permissible to every bankrupt, and Argentina, as a State, is essentially always bankrupt. The country makes progress, thanks to the industry of its immigrants, but the Government is always hard up, and every year has to resort to pitiful makeshifts in order to stave off what looks like the inevitable. As long, of course, as that or any other State can manage to obtain help from usurers in Europe it can prevent liquidation of its affairs, but it is with all of them a struggle between administrative imprudence and the growth of wealth through industry as to whether the usurer shall ultimately lose his advances or not. Looking back over the past ten years it is impossible not to adhere to the opinion, freely expressed by us after the crisis of 1890, that the kindest thing for Argentina then would have been to allow it to default. A wretched system of mock budget balancing of all kinds has gone on ever since, year after year—with additions to the national debt, with compoundings, with the assumption of provincial burdens by the Central Government, with increases of taxation and general growth of Governmental extravagance and corruption—which threatens to ruin the country as a self-governing State. As everywhere else also pretexts for warlike outlay are found in possible differences with Chile, in the necessity for protecting this interest or that other, and the sum of it all is that the Republic and its institutions sink every year deeper and deeper into the morass of debt. On December 31, 1897, the total consolidated debt of the Republic amounted to \$46,758,087 in paper money, internal currency, \$161,067,000 gold in internal interest-bearing debt, and \$422,385,000 gold in external debt. Twelve months later, on December 31, 1898, the paper currency had risen to \$101,596,434, the internal gold debt to \$160,999,000, and the external net debt to \$477,397,000. As we have said the whole of the additions was not new debt, but a considerable portion was, and always is. Year by year the revenue fails to meet the ever-growing and most wasteful expenditure; every year, therefore, the country falls deeper and deeper into the grip of the usurer.

THE TOMBOY GOLD MINES.

This is another of the half-baked productions of the Exploration Company. The concern was registered

June 7, 1899, but the English company was only formed in order to take over properties already working, and of the amount of £300,000 in £1 shares created, no less than £299,993 was considered to have been fully paid. What the Exploration Company and its friends paid for the properties is, therefore, a matter "wrapped in mystery," and the share capital appears to have been divided amongst the friends and supporters of the institution without reference to the general public. The select nature of this allotment may be gathered from the following large holdings shown in a list of shareholders filed at Somerset House last October :—

	No. of Shares.		No. of Shares.
A. Adams	8,113	Leon Bros.	8,400
F. Adams	8,118	S. Neumann	1,212
H. Bratnobar	8,400	Hon. A. G. Brand	2,010
R. Byard	30,000	Baron d'Erlanger	2,916
Sir E. Cassel	6,825	C. Rube	2,829
G. Cleveland	5,145	C. Pakeman	4,336
W. B. Cloete	1,200	A. G. Brand	18,651
Compagnie Française de Mines d'Or, &c.	21,090	C. Pakeman	15,000
Consolidated Mines Selection	13,650	J. R. Banks	38,678
Exploration Company	34,118	W. T. Banks	13,156
J. B. Farish	5,550	H. C. Perks	250,497
J. D. Hagne	5,100	T. Tal	

Later on we may expect to have these shares peddled out in the approved Exploration fashion. Meantime profitable working returns are being published, and the company paid a dividend of 1s. per share last December. The above list, it will be seen, contains five-sixths of the share capital, and many of the names are familiar to us from previous lists; but there is nothing of particular interest regarding them save their close attachment to Stock Exchange markets and their ways.

THE CROWN CORK COMPANY.

This concern was formed early in 1897 to acquire for the modest sum of £180,000 the patent rights of a new bottle-stopper, for which an enormous demand was anticipated (in the prospectus), and, of course, profits on an equally liberal scale were promised. It is, however, unnecessary to rake up the history of the promotion, as we have now the results of three years' operations before us from which to judge its past achievements and future prospects. The picture is not a cheerful one, as will be seen from the following abstract of the accounts :—

	1897. Seven Months.	1898.	1899.
Gross profit	£6,789	£13,770	£18,200
Net profit	2,456	3,555	6,101
Directors' fees	1,345	2,237	2,370
Stock	2,705	5,126	7,389
Cash	1,882	489	3,243
Consols	7,900	7,269	5,000
Debtors	1,770	2,290	3,417
Creditors	1,108	1,950	2,827
Dividends	2,324	3,509	5,800

The capital of the company is £200,000, half in preference and half in ordinary shares, so that, after satisfying the promoters, only £20,000 would be left for the working capital. Out of this, £3,000 had to be paid for plant and tools taken over, but these were apparently so inadequate that £2,884 more had to be expended in the first year. Preliminary expenses were on a liberal scale, being £3,173, which must also have come out of the cash subscriptions, but of course they figured as an asset, and £1,588 still remains to be written off. The public apparently subscribed about £37,000, of which £12,000 would be in preference and £25,000 in ordinary shares, so far as we can make out from an analysis of the dividend payments. It is fortunate they are not more deeply involved, as now that the vendor's agreement, to forego dividends for two years unless 6 per cent. were paid on both the preference and ordinary shares held by the public, has expired, the prospect of further distributions, on the ordinary at any rate, are decidedly remote.

Several curious facts come out in the figures quoted above. It will be seen that in the first year (five months of which were wasted in preliminaries) the net profit

represented only about 1 per cent. on the capital; in 1898 it was about $1\frac{1}{2}$ per cent., and last year it was 3 per cent. These are not very brilliant results, but they might be regarded as showing satisfactory progress, if we could believe that they were properly earned. Looking down the table, however, we notice an alarming increase in stock, which does not seem to indicate a very active demand for the company's wares, and it naturally raises suspicions of over-valuation. The cash in hand is far from sufficient to pay the dividends declared, let alone the creditors; but the company originally held £7,000 in Consols, and that nest egg is being steadily reduced to provide the necessary funds. This investment, however, has not proved a satisfactory one, and £469 has had to be written off to reduce the £5,000 now held to par. But perhaps the most striking point brought out is the extremely liberal way in which the directors have treated themselves. They took 55 per cent. of the first year's profits, 63 per cent. of the second year's, and about 40 per cent. of last year's, but still they are not content, and propose to appoint the chairman as an additional managing director, doubtless with the object of securing a few hundreds a year extra. The present managing director, we may mention, takes the big half of the total fees shown in the table. The independent shareholders are doubtless in a very helpless position, but surely it would do good to raise a vigorous protest against draining the company's resources in this scandalous way. Fortunately, however, this condition of affairs cannot last much longer, and the sooner the end comes the better, so far as we can judge.

JOBBERS, BROKERS, AND CLIENTS.

"What happens when your broker fails" has recently been freely discussed in one of our contemporaries, and the point, to some extent, has been answered by Mr. Justice Kennedy in *Beckhuson & Gibbs v. Hamblet*, according to the state of facts in that case. We are sorry that the decision turned upon the peculiar facts that arose, as the problem seems, in the general sense, to be as far off as ever from a judicial solution. The defendant, who was not a member of the Stock Exchange, had for some time prior to December, 1899, employed Messrs. E. Preston & Co., who were members, as his brokers. On December 12 they had 210 Louisvilles open for him, and had instructions to carry them over to the end of December account. The purchase had been effected by buying from the plaintiffs, who were jobbers, 360 shares for the end of December account, of which 210 were to be appropriated to the defendant and the balance to other clients. On December 15 Preston & Co. failed, and were declared defaulters on the Stock Exchange. Upon this the account between the plaintiffs and Preston & Co. was closed, and the price of the 360 shares was fixed by the official assignee. On December 16 the plaintiffs ascertained that 210 shares were bought for the defendant, and upon his being interviewed by the plaintiffs he refused to have anything to do with them. Subsequently, on December 29, the plaintiffs having tendered to the defendant 210 Louisvilles, and acceptance being refused, they sold them on the market, and sued for the difference between the contract and the selling price.

From the judgment it seems clear that if the contract between the plaintiffs and Preston & Co. placed the defendant in the position of undisclosed principal, liable to be sued when he became disclosed, then, on the facts, the dealing being as is customary upon the Stock Exchange, there was no proof of credit being given by the plaintiffs to Preston & Co. exclusively in such a way as to effectually bar the right of recourse to the defendant under the general rules of law applying to principal and agent. But the fatal obstacle to the plaintiffs' claim was that no contractual liability ever existed by the defendant to the plaintiffs in respect of this transaction, for the contract Preston & Co. had made was for 360 Louisvilles, and so that contract could only be on behalf of themselves and not on behalf of their clients. Of course, as is well known, in practice this is often

done, and is a very proper and convenient method of doing business, as the learned judge remarked, but from a legal point of view it severed the link in the chain of contractual liability between the jobber and the client. It would seem to be clear from this case, apart from the rules and usages of the Stock Exchange, which are "domestic matters," that where the relationship of the jobber, broker, and client, are those of principal, agent, and undisclosed principal, upon the failure of the agent in the transaction, viz., the broker, the undisclosed principal—the client—may become responsible to the other principal, the jobber. But as the decision of this point was not necessary to the determination of the case in question, any remarks made in the judgment bearing upon it are mere *obiter dicta*.

NITRATE SHARES.

There has been a steady improvement of late in the price of these shares, and possibly there is ground for some advance in the case of those companies working at a profit. Since the industry has been operating under natural conditions, the output has been so affected that consumption has outstripped supply, and consequently there has of late been comparative scarcity of nitrate on European markets, with the result that the price of the article stands at a little over £9 per ton, or quite £1 per ton higher than a year ago. The reduction in stocks also promises to allow the energetic companies to increase their output to a moderate extent. Perhaps the rise in price just at the moment has been accentuated by the fact that middlemen who had secured nitrate in advance have been forcing up the market. Their action, however, cannot continue longer than their contracts last, and it must be taken as further evidence of the healthier condition of the industry as a whole. All these events, however, are far removed from a "combination" for restriction of output, which will not be entertained by the leading producers. Experience in the past has taught them that "combinations" only lead to hopeless enterprises, such as the North companies, being enabled to work without loss, at the cost of a new group of competitors springing into being. An attempt was certainly made late last autumn to bring some restrictive and co-operative arrangement into force, but it soon revealed itself as a mere scheme for providing "outdoor relief" to the hopeless cripples of the industry, and directly this was proved to be the case the negotiations fell to the ground. We hope now that leading interests in the industry will in future carefully avoid any further attempts at "combination." Whatever reasons have been brought forward to prove that the nitrate industry is peculiarly suited to such arrangements have been proved to be fallacious in the past, and therefore the boards of companies earning fair profits should be satisfied to leave well alone.

Critical Index to New Investments.

JOSEPH BURTON & SONS, LIMITED.

This is a curious conglomeration of businesses, including wholesale and retail provision merchants, tea blenders, jam makers, restaurant proprietors, bakers, pork-butchers, Turkish bath proprietors, coal merchants, and general providers, which has been carried on in Nottingham, Hereford, Birmingham, Sheffield, and about twenty other towns. The capital of this pinchbeck Whiteley's is £260,000, in 160,000 5 per cent. cumulative preference shares, and 100,000 ordinary shares, and £100,000 in 4 per cent. mortgage debenture stock, and the present issue consists of 110,000 of the preference shares and the whole of the ordinary shares and debenture stock. As security for the debenture stock, a trust deed has been executed, constituting a specific mortgage on the freehold and leasehold properties, which are valued at £90,166 and £10,142 respectively, and a floating charge on the rest of the company's assets. The freehold and leasehold properties are thus mortgaged right up to the hilt, and, even with the floating charge, the debenture stock is none too well secured. In addition to the above valuation, the assets consist of book debts, £26,702; stock-in-trade, taken at or

under cost, £41,924; rolling stock, fixtures, fittings, loose plant, &c., £15,773; and cash in hand, £2,601, making a total, exclusive of goodwill, of £187,313. The vendors ask £310,000, payable £169,959 in ordinary shares, one-third of the present issue of preference shares and one-third of the debenture stock, and the remainder in cash, which means that goodwill is valued at £122,687, or about five years' profits at the highest figures given in the auditors' certificate. The business is much too dear, and should be left alone.

GARTSIDES (BROOKSIDE BREWERY), LIMITED.

This company was formed in March, 1898, to take over as from June, 1897, the private company of "Gartsides, Limited." The capital was fixed at £350,000, of which £325,000 was issued and paid up, and there was also £300,000 first mortgage 4½ per cent. debenture stock issued at 103. Since then it has acquired freehold and long leasehold licensed and other properties at a cost of £296,794, which are not included in the specific security for the 1898 debenture stock. We are left to suppose that it is on account of these purchases that the £180,000 now being raised by the issue of 4½ per cent. pref. mortgage debenture stock at par is required. The new stock is to be secured by a first mortgage on these properties, and a second mortgage on the properties specifically charged in favour of the 1898 debenture stock, and by a floating charge on the other assets and general undertaking. For the past three and a quarter years the net profits before charging interest or directors' and managing director's remuneration showed steady increase, those for the year ended June, 1897, being £36,361; for 1898, £39,268; for the three months ended September 30, 1898, £13,999; and for the year ended September 30, 1899, £49,731. The accountants say that ample allowance has been made for depreciation on all working plant, casks, &c., and for bad and doubtful debts, but nothing has been written off for depreciation of short leaseholds or brewery buildings and fixed plant. No reserve fund has yet been thought of, and at March 31, 1899, the company owed £37,204 to its bankers, £16,440 on mortgages and other debts, including deposit loans of £111,671, £139,536, against which it had due to it £60,297. The security seems ample at present, but with so little care taken to provide for depreciation it is a wasting one.

LEWIS MERTHYR CONSOLIDATED COLLIERIES, LIMITED.

Formed for the purpose of purchasing as a going concern the Lewis Merthyr, Coedcae, and Hafod Collieries situate on the Taff Vale Railway to effect the amalgamation of interests in these properties and to provide capital for the sinking of a new pit and developing the collieries. The collieries comprise four pits sunk to the steam coals at a depth of about 500 yards, three of which are supplied with powerful winding engines and two with ventilating fans, and two other pits, one sunk to the Hafod bituminous coal at a depth of 175 yards, and one to the No. 2 Rhondda bituminous coal. At present the output is at the rate of about 750,000 tons per annum, which is capable of being extended to 1,000,000 tons, exclusive of the new pit to be sunk, and it is computed that the area under lease contains 70,000,000 tons of workable coal. From the formation of the Lewis's Merthyr Navigation Company in April, 1881, until the end of June, 1899, the average rate of profit is certified to have been not less than 1s. 3½d. per ton of coal, both large and small raised, and for the last ten years the average rate has been not less than 1s. 5½d. per ton. But the certificate does not state whether this profit was arrived at before or after allowance for depreciation had been made. The capital is fixed at £450,000 in 20,000 6 per cent. cumulative preference shares and 25,000 ordinary shares of £10 each and £150,000 in 1,500 5 per cent. first mortgage debentures of £100 each, redeemable by annual drawings at £105. The vendors take one-third of the debentures and preference shares and the whole of the ordinary shares in part-payment of the purchase price of £500,000, the balance of £133,440 being paid in cash. Before payment of a dividend on the ordinary shares in any year, at least £7,500 is to be applied out of profits in the redemption of debentures, and not more than 10 per cent. is to be paid until all the debentures are redeemed. The business is honest enough as far as we can see, and both debentures and preference shares should be a fair investment.

THE BALTIC MERCANTILE AND SHIPPING EXCHANGE, LIMITED.

We should have thought that the members of the Baltic and the London Shipping Exchange would have found it an easy matter to raise the money required for their new building without appealing to the public for help, but apparently they have not chosen to do so, and have only retained the 20,000 ordinary shares of £5 each, of

which 15,000 are now issued. The authorised capital is £200,000 in 10,000 5 per cent. cumulative preference shares of £10 each, which are not to be issued until after December 31, 1902, and the 20,000 ordinary shares above mentioned. Subscriptions are invited for £250,000 3½ per cent. irredeemable first mortgage debenture stock, and £100,000 4½ per cent. "B" mortgage stock, part of an authorised issue of £125,000. The latter is repayable on December 31, 1920, at par, or may be redeemed at any time after December 31, 1902, at £102 on six months' notice. The preference shares are not to be issued without the sanction of the ordinary shareholders except for the purpose of redeeming the "B" debenture stock. Messrs. Farebrother, Ellis & Co. value the freehold property and the buildings to be erected thereon at £440,000, and Messrs. S. Walker & Son estimate the net rentals from the offices at £13,675. Including entrance fees and subscriptions, profit on refreshment rooms, &c., the net revenue is estimated at £22,000, which is sufficient to meet debenture interest and leave £8,125 for reserves and ordinary dividends. The property is undoubtedly good and from its nature a first-class security.

BUENOS AYRES ELECTRIC TRAMWAYS COMPANY, LIMITED.

We should hardly have thought that Buenos Ayres was able to support another electric tramway line, but the promoters of this are of a different opinion, and propose to take over a concession granted by the municipality in August, 1898. *The capital is to be £350,000 in £5 shares, one half ordinary and one half 6 per cent. cumulative preference, and there is also an issue of £175,000 5 per cent. first mortgage debentures of £100 each. Only the preference shares and debentures are offered for subscription, the latter at 95 per cent., and interest is guaranteed on them by the contractors for a period of two years from the date of the prospectus, or until completion of the line to the satisfaction of the proper Government authority. Estimates of expected traffic and profits therefrom are attached to the prospectus, and certainly do not err on the side of modesty. The directors anticipate that when the line is completed they will carry 7,000,000 passengers at an average fare of fifteen cents., and on this assumption they calculate to have a surplus, after meeting debenture and preference interest, and all working charges, of £20,350 available for the debenture sinking fund and ordinary share dividend. Nothing is said in the abridged prospectus published of the price to be paid for the concession, or of the amount of cash working capital which will be produced, but particulars are given of the results of working the portion of the line completed.

OCEAN ACCIDENT AND GUARANTEE CORPORATION, LIMITED.

This corporation's business has grown considerably in recent years, helped to a great extent in the last eighteen months by the Workmen's Compensation Act, and the directors, therefore, consider it advisable to issue further capital "to improve the already strong financial position of the corporation and enable it better to command its proper share of new business." An issue of 27,500 new shares of £5 each, of which only £1 per share is to be called up, is, therefore, offered at a premium of £3 10s. per share, and applications from shareholders will be preferentially allotted to the extent of their rateable proportion according to the number of shares held by them. Some idea of the increase in the business done may be gathered from the figures given in the prospectus. In 1896 the premium income was only £245,258, and in 1899 it amounted to £718,745, while within the same period the capital and reserves grew from £301,404 to £890,614, £470,875 of the addition having come from revenue. We cannot say that we quite like some of the risks this corporation undertakes, but, as we said in dealing with the report recently, it is well managed, and the new shares seem fairly cheap at £4 10s., especially as the present shares £1 paid are quoted at £5.

DICKSON & BENSON, LIMITED.

Formed to acquire a business of drapers, ready-made clothiers, general furniture dealers, glass and china dealers, cabinet-makers, &c., carried on in Middlesbrough. The capital is fixed at £60,000 in 6 per cent. cumulative preference shares and ordinary shares of £1—30,000 of each—and £30,000 in 4½ per cent. first mortgage debenture stock, and the purchase price is the modest sum of £80,000—£30,000 in ordinary shares and £50,000 in cash. This is pretty stiff, considering that the properties are valued at £44,536, horses, vans, &c., at £610, and stock-in-trade and book debts at £23,377, or a total valuation, exclusive of goodwill, of £68,523. Net profits for the past three years ending February 28 are certified to have been £4,506, £5,215, and £6,744 respectively, so that the business

has certainly been progressive, but it must not be forgotten that these figures are taken before any allowance has been made for interest on capital and loans, partners' salaries, or depreciation. In making their calculations for coming results, the vendors prefer to take the figures of the final year rather than for the average of the three. The success of similar undertakings are set out as an additional allurements to apply for these preference shares and the debenture stock, but even with these examples before us we are not attracted.

WESTERN AUSTRALIAN THREE PER CENT. INSCRIBED STOCK.

Tenders are invited by the London and Westminster Bank, Limited, for £1,000,000 of this stock, being the third instalment of a loan of £3,500,000 authorised by the Legislature of the colony. Including this £1,000,000, which is offered at a minimum of 93½ per cent. after having been underwritten at 92 as against £96 5s. 1d., the average price obtained for the previous issue, this colony will have borrowed about £7,000,000 in the last nine years. It has done this entirely on the strength of its gold discoveries, and now owes altogether about £10,000,000, which is not a light burden for a settlement whose total population is still under that of Croydon. Goldfields are dangerous bases on which to rest large public debts, and we should not be keen to put money away in this security. But should the Government really consent to the proposal to include colonial securities in the "Trustee" class—and it dare hardly refuse after what the colonies have done for it—intrinsic merit will not prevent this kind of loan from yielding a fine profit to allottees.

Company Reports and Balance-Sheets.

* * The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

RAILWAYS.

NORTH BRITISH RAILWAY.—Gross receipts for the half-year to January 31 £2,073,880, increase £61,195; working expenses £1,051,012, increase £72,503; ratio to receipts 49.4 per cent., against 47.3 per cent.; net revenue £1,022,868, decrease £11,368. The balance available for dividends is £673,309, a decrease of £32,716; and after providing for preference stocks sufficient remains to pay 1 per cent. per annum (£46,560) on the deferred ordinary, leaving £3,302 to be carried forward. Last year the dividend was 1½ per cent. per annum (£80,367), with £1,569 forward. Maintenance of way cost £6,000 more, locomotive power £44,000 more, and traffic expenses £17,000 more. Most of the other items show small increases, but they are not of sufficient importance to require specifying. The coal bill is up about £32,000, and the wages bill £20,000, and materials £6,000. The train mileage run amounted to 9,097,900 against 8,921,440 miles, an increase of 176,520 miles. The capital expenditure was £398,435 of which £177,570 was on lines open to traffic, £25,713 on lines in course of construction, and £117,385 on working stock. For the current half-year the expenditure is estimated at £441,480, and in subsequent half-years at £702,980. The capital account is £786,046 overdrawn, but the company has unexercised powers for £1,846,982. As there is a balance of £847,524 due to bankers, and nothing much in the way of trust funds is available, it is pretty evident that new stock must be issued before long. Altogether the report is somewhat dismal reading, and the balance (£28,218) of the "outstandings" discovered to be bad six months ago remains in suspense account, but if it had been dealt with this time it would have eaten up the big half of the deferred ordinary dividend. The company's strength is for the present being sapped by some of its feeders, and we notice that although the increase in working expenses exceeds the additional gross traffic by about £11,400, the net payments to the Forth Bridge and West Highland Railways have risen £19,000. It is to be hoped, however, that the unsatisfactory results of the past half-year will not encourage a renewal of the agitation against the board, as nothing is to be gained by reviving the bitter controversies of twelve months ago.

CALEDONIAN RAILWAY.—Gross receipts for the half-year ended January 31 £2,021,980, increase £61,595; working expenses £1,095,862, increase £66,313; ratio to receipts 55 per cent., against 53.2 per cent.; net revenue balance £970,796, decrease £519. After providing for fixed charges there is a balance of £694,760, as compared with £707,409 last year. Guaranteed and preference dividends absorb £278,917, and to pay 4½ per cent. on the ordinary requires £401,323, leaving £14,520 to be carried forward. Last year the dividend was 5 per cent. (£418,084), and £9,705 was carried forward. Maintenance of way, &c., cost £13,000 more; locomotive power, £34,000 more; carriage and wagon repairs, £4,000 more; and traffic expenses, £12,000 more. The coal bill shows an increase of £30,000, and wages have increased by about £20,000. The statement of train mileage shows that 8,638,993 miles were run in the past six months, against 8,501,392 miles, a very moderate increase, considering the extra traffic carried. Capital expenditure amounted to £777,203, of which £219,527 was on lines open for traffic, £218,295 on lines in course of construction,

and £194,987 on working stock. For the current half-year, the estimated expenditure is £739,494, and in subsequent half-years £3,370,478. The capital account is £985,573, but the company has unexercised powers for £5,331,890.

CANADIAN PACIFIC RAILWAY.—The gross receipts for 1899 were \$29,230,038, an increase of \$3,091,061 over the figures for 1898, and the directors point with pride to the fact that the traffic five years ago (1895) was only \$18,941,037. The expenses were \$16,999,873, an increase of \$1,336,267, but the ratio to receipts has fallen from 59.92 per cent. to 58.16 per cent. The net revenue was \$12,230,165, and, after providing all fixed and preference charges and a dividend of 5 per cent. on the ordinary stock for the year, the surplus balance is \$2,203,857. The cash in hand on December 31 was \$10,904,247. Earnings from passengers per mile were 1.79 cents against 1.52 cents in 1898, and per ton of freight per mile 0.74 cents against 0.76 cents. Is the reduction in freight rates an indication that "cutting" is still going on *sub rosa*? The expenditure on capital account was \$7,161,260, including \$2,434,652 for rolling stock, or \$1,070,315 more than the amount appropriated at the last meeting. In spite of the company's prosperity, we cannot regard its position as sound while such items are constantly piled on to capital; but no doubt the foolish practice will continue, notwithstanding warnings and protests. The meeting to be held on April 4 will be asked to authorise expenditure amounting to \$3,264,550, including \$975,000 for rolling stock, and \$978,744 for improvements to permanent way. The net earnings of the Minneapolis, St. Paul, and Sault Ste. Marie Railway are given as \$2,243,883, leaving a surplus, after meeting fixed charges, of \$625,656. The net earnings of the Duluth, South Shore, and Atlantic Company were \$943,478, or about \$14,000 in excess of fixed charges. Of course, in neither of these cases are detailed accounts submitted. The land sales amounted to 416,806 acres for \$1,327,667 as against 348,608 acres for \$1,121,774 in 1898, so that the average value appears to be declining instead of improving, as we should expect from the increased prosperity of the country. For the present, however, the company's prospects are sufficiently rosy, and if it would only abandon some of its financial heresies we should have little fear about its future progress.

BANKS.

BRITISH BANK OF SOUTH AMERICA.—For the year ended December 30, the gross profits after making the usual provisions for bad and doubtful debts, rebates on current bills, &c., and including £13,508 brought forward, amounted to £173,602, and the net profits to £76,363. Of this sum £20,000 was added to reserve, raising it to £340,000, £5,000 was written off bank premises in South America, and dividends amounting to 16s. per share or 8 per cent. were paid, leaving £11,363 to be carried forward. The reserve fund, although nominally £340,000, is reduced to £281,319, owing to the sum of £58,681 being required to make good the depreciation in sterling value of the capital employed in Brazil calculated at the exchange of 6½d., the rate ruling at Rio de Janeiro for bills at ninety days sight on London at the date of making up the accounts. Current and deposit accounts stood at £1,918,556, and bills payable, other liabilities, and credit balances at £3,202,805, against which £802,553 was held in cash, £3,242,829 in bills receivable, and £1,826,467 in other assets and debit balances, while bank premises in South America were valued at £135,378.

AGRA BANK.—The report for the year ended December 31 shows a profit of £55,393, against £80,536 in 1898. Interest and working expenses absorbed £59,566, and an interim dividend at the rate of 3 per cent. per annum took £9,000, so that the directors had to transfer £10,000 from reserve and reduce the balance forward by £3,172, in order to balance the account. The balance-sheet, however, is strong, showing no less than £244,549 in cash, and £436,056 in first-class securities, without taking into account such assets as amounts due upon discount loans and advances. On the other hand, the current and deposit accounts only amount to £932,718, so that under ordinary circumstances there should be no question about the liquid character of the assets.

LONDON BANKING CORPORATION.—With the modesty of those who wish to blush unseen, this corporation has assumed its present comprehensive title. An examination of its report shows that the total issued capital is £10,364 in shares of £1 each, upon which £7,501 has been paid up. This is not a large amount, and its importance is further dulled by the fact that the institution owes £3,495 upon Hirst debentures, £3,159 upon second debentures, and £3,641 upon mortgages on freehold, &c., or just £10,295 in all. Presumably these debts would rank in front of ordinary creditors, so that there is no encouragement for customers to deposit money on ordinary banking terms, and current and deposit accounts only amount to £19,555 in all. A little insight into the class of business done by the corporation is afforded by the fact that £2,964 is set aside as "rebate of interest on loans outstanding." Now the total advances to customers only aggregate £22,304, and this rebate represents over 13 per cent. of that sum, so what the unhappy wretches who resort to it pay in the shape of interest must be something astounding. After these few remarks, we think doubts may be felt whether there is much of the ordinary bank about the corporation's business.

TRUSTS.

GENERAL AND COMMERCIAL INVESTMENT TRUST.—With £937,953 invested, the income of this Trust for the year ended February 28 was £39,455, of which £5,870 was absorbed by working charges, and £11,600 was required for debenture interest, leaving £21,985 as net revenue. This allowed the payment of the full dividend of 5 per cent. upon the preferred stock, a distribution of 2½ per cent. upon the deferred stock, and the balance forward was increased by £235 to a total of £735. The reserve was credited with £8,316

profit upon realisation of securities, and £2,500 transferred by trustees from their remuneration, and on the other hand it had to bear the cost of £6,553 written off the value of certain shares. Its total, therefore, increased £4,263 in the year to £39,677, and represents about 4½ per cent. of the share and debenture capital. Both the auditors and the directors speak of the depreciation on the investments of the Trust being further reduced, but it might be well if the Board at the meeting was to attempt some approximation of this depreciation. We have carefully looked through the list of holdings, and although our knowledge of bad investments is extensive, we fancy that the depreciation cannot be very great. There are, of course, investments that must have depreciated, and a few that are absolutely worthless, but the Trust has been writing down these for some years, and there are also a number that must have appreciated in market value considerably.

INTERNATIONAL INVESTMENT TRUSTS.—Many of the trusts that came to grief in the old Trustees and Executors days have retrieved their position to a certain extent. By the painful process of writing down capital and carefully nursing their assets, some show of respectability has been resumed, but there is no progress of this character on the part of this unfortunate concern. Since 1893-4 only the preferred stock has received its dividend, and the balance-sheet does not seem to improve to any important extent. The revenue last year, including £1,791 brought forward, amounted to £62,804, and after payment of debenture interest and expenses the net balance was £29,708, of which £26,100 was absorbed by the preference dividend, leaving £3,608 to be carried forward. With investments valued at £1,578,787, there are losses on realisations not yet provided for to the extent of £148,202, and the choice of investments by the board does not appear to improve as time goes by, for we note that it holds 2,000 shares of the Standard Exploration Company, 2,000 shares of the London and Globe Finance Corporation, 1,645 shares of the Exploration Company, and £6,500 ordinary stock of the Great Central Railway Company. However child-like a board may be in its trustfulness in the inherent goodness of human nature, these holdings might surely have been avoided. Not satisfied with these infantile operations, the board has dabbled its hands a little in American industrials, and holds about £7,000 nominal in the shares of such concerns as the National Steel Company, the American Steel Hoop Company, and the Federal Steel Company.

INSURANCE.

BRITISH EMPIRE MUTUAL LIFE ASSURANCE COMPANY.—The fifty-third annual report of this solid British life office for the past year has been issued this week and reveals substantial progress in several directions compared with the figures of a year ago. Only 877 new policies were issued compared with 976 in 1898, but the amount they assure is £10,000 larger at £970,000. The premium income was £26,000 against £28,000, and £132,000 was reinsured compared with £88,000. A smaller business was also done in deferred and reversionary annuities, and, consequently, the money received from this source was only £19,329 as compared with £58,833 a year ago. The entire revenue from premiums and interest was also smaller by about £2,000 compared with 1898, but the revenue from interest has increased nearly £6,000, and the average rate earned on the amount invested was £3 17s. per cent., or just one penny per cent. less than in the previous year. Death claims took nearly £10,000 more than in 1898, but the number of claims was well within the expected amount. Expenses of management absorbed 16·35 per cent., as against 16·94 per cent., a sensible and encouraging decrease. As a final result the total funds of the company show an increase of £133,397, and now amount to £2,726,338, while, owing to the larger number of death claims and the slightly smaller business done, the sum assured by the policies in force has fallen off by about £58,000, but the total is still £8,572,384, including bonus additions, but after deducting reassurances. Coming to the valuation for bonus, it is pleasant to find that the divisible surplus of £108,500, which is fully £13,000 more than that of the previous valuation, allows the provision of a uniform reversionary bonus of £1 7s. 6d., the same as was previously paid, on the temperance section, and £1 5s. per cent. per annum on the general section, and four-fifths of these bonuses respectively in the case of Canadian participating policies. This result has been attained notwithstanding the fact that the directors have again reduced the rate of interest assumed in the valuation of the Home and Indian policies, about five-sixths of the entire contracts, from 3½ per cent. to 3 per cent. In the former valuation the rate had been reduced from 3½ per cent. to 3¼ per cent. As the directors remark, it is thus evident that the profits of the triennium would again have justified the distribution of a larger bonus, but the directors have quite rightly adhered to the policy approved by the members in the past, and have applied a portion of the total surplus towards strengthening the valuation reserves. The next valuation of British Empire policies will be made on December 31, 1901, at which date a valuation will also be made of the policies in the Positive funds. Subsequent to that date valuation will take place every five years. A glance at the investments compared with the figures recorded a year ago shows that the management has been carefully adjusted, and weeding out securities, transferring the money to a considerable extent into mortgages on property within the United Kingdom, loans on reversions, on life interests, and on the company's policies and Positive notes. Thus Indian Government securities have been reduced from £225,000 to £207,000, Colonial from £76,000 to £60,000 in round figures, Foreign Governments from £18,000 to £14,000, and loans on personal security from £82,000 to £57,000. Holdings in railway and other stocks, preference and ordinary, have

also been brought down from £159,000 to £136,000. On the other hand, house property and land has increased by fully £6,000 to £183,000, and ground-rents from £79,000 to £94,000, reversions also showing an important increase from £52,000 to £79,000. On the whole, these movements seem to us to be in the right direction, and comparison with the figures of other companies leaves a favourable impression. It is not always the most flourishing concern that does the most pushing business, as we have too often had occasion to point out.

MISCELLANEOUS.

VICKERS, SONS, & MAXIM.—We are not made perfectly happy by the report and accounts of this enormous undertaking for the past year. It no doubt has made splendid profits, the total exceeding £454,000, of which £50,000 has been transferred to the reserve, and out of these profits dividends aggregating 20 per cent. for the year have been paid or declared upon the ordinary share capital of £1,250,000 after meeting all preferential charges. But the company, or the British Government for it, has developed its business at a stupendous speed and is requiring new capital in amounts that, notwithstanding the favourable terms on which it can be issued, cannot be contemplated with equanimity. In the end of last year 250,000 new ordinary £1 shares were created and issued at £2 per share premium. Most people thought this ought to carry the concern on for a considerable time as it meant a supply of £750,000 to the capital account. The directors, however, now came forward with the intimation that another 500,000 shares must forthwith be created and issued. They are to be offered to shareholders on the register on May 21 next at the price of £2 10s., being a premium of 30s. per share as against the £2 exacted on the last issue. This will place another £1,250,000 of capital to the credit account after making £2,000,000 added to its resources in this direction within less than a year. We hope it is all right, but this enormous increase induces fear lest dividends in the future—Government or no Government—should not long continue at a 20 per cent. rate. Undoubtedly, however, the company wants money, for its creditors, apart from the holders of its debenture stock, stand for £594,548, while the debts due to it only amount to £427,016. True, it has an enormous stock of all kinds of materials in hand, if we may judge by the amount placed against that entry, £832,479, and it has added £446,797 net to the cost of the property during the year. We say "net" because the entry is made "after depreciation," and neither in the report nor in the accounts is there the slightest indication how much is allowed on that important head. Where patents are wasting, inventions continually changing the character of the tools employed, where all plant is being used up at a rapid speed, we imagine an allowance of 10 per cent. on the cost of furnaces, tools, patent rights, and so on would by no means exceed requirements. Did the directors of Vickers, Sons, & Maxim allow half that last year? How much, also, of the gross figure of £3,144,589, forming the principal asset before last year's additions to the plant, &c., represents goodwill? The company in April, 1899, deducted £250,000 from its then reserve fund of £360,000, in order to give a bonus of 5s. per share to the ordinary shareholders, thus leaving the reserve at £110,000. Was that amount equal to 10 per cent. of the goodwill? Even now, after the addition of £50,000 from last year's profits and £55,311 from premium on an issue of preference and ordinary shares in December, 1898, the reserve fund stands at only £215,311, an amount that will seem threateningly inadequate when the new capital is brought into the balance-sheet. Presumably the premiums on that capital will be carried to reserve, but that is not strengthening the position of shareholders in any substantial degree, because the money will all have come out of their pockets.

THE EXPLORATION COMPANY.—Last year this company had exceptionally good fortune in the fact that it was able to obtain a high price for its holding of Anaconda shares. Thanks to the operations of the American group of speculators, the price of those shares were run up to over £12 per share, and the Exploration Company is understood to have realised its holdings somewhere near this figure. The consequence has been that the agency has been removed from the Exploration Company, but in view of the possibilities of the future the change is probably a good thing for that company. Its connection with the Sulphide Corporation has also been broken, and the interest in that concern is stated to have been realised to advantage, a circumstance probably due to the improvement in the affairs of the corporation that followed its severance from the control of the Exploration Company. Otherwise we should not imagine that there is much to boast about in the circumstances of the company's offspring. The Central London Railway Company is under a financial cloud, though going to emerge, perhaps, and the various mining undertakings promoted by the Exploration Company which are still alive are certainly not living up to expectations. But, as we have always said, it is not necessary for these children to prove successful for this company to earn a profit. So well are its market operations effected that it often appears to earn a profit out of the disasters of its offspring, and last year was no exception to the rule. That year was probably the worst, so far as the experience of its bantlings has to be considered, for many a year past, and yet we find that its net profit of £204,167 was £41,312 higher than in 1898, and £60,658 higher than in 1897. This large profit enabled the directors to declare a dividend of 12½ per cent. and a bonus of 6d. per share, making 30 per cent. for the year, and after the payment of income-tax the balance forward will stand at about £52,782, or an increase of £9,863 on the previous year. The balance-sheet shows £1,652,358 in sundry investments, but nothing is said as to what these investments consist of, nor is anything said as to their market value. That is business prudence of a high order.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1899, and March 10, 1900 :—

REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1899-1900.	Total Receipts into the Exchequer from April 1, 1899, to March 10, 1900.	Total Receipts into the Exchequer from April 1, 1898, to March 11, 1899.
	£	£	£
Balances, April 1 : Bank of England	—	8,111,536	10,060,521
Bank of Ireland	—	807,637	857,501
REVENUE.		8,919,173	10,918,422
Customs	21,770,000	22,748,000	19,761,000
Excise	29,850,000	30,101,000	27,882,000
Estate, &c., Duties	11,150,000	13,266,000	10,810,000
Stamps	8,050,000	8,059,000	7,228,000
Land Tax and House Duty	2,450,000	2,150,000	2,049,000
Property and Income Tax	18,300,000	16,486,000	15,706,000
Post Office	13,200,000	11,980,000	11,570,000
Telegraph Service	3,300,000	3,240,000	3,055,000
Crown Lands	450,000	425,000	405,000
Receipts from Suez Canal			
Shares and Sundry Loans	787,000	832,906	712,514
Miscellaneous	1,850,000	1,917,413	1,752,618
*Revenue	111,157,000	111,205,319	100,923,132
Total, including balance		120,124,492	111,841,554
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c.		961,975	709,863
For Treasury Bills (net amount)		8,000,000	—
Under Barracks Act, 1890		100,000	770,000
Under Telegraph Acts, 1832 to 1899		170,000	303,336
Under Uganda Railway Act, 1896		822,000	1,549,000
Under Public Offices (Acquisition of Site) Act, 1895		—	450,000
Under Public Offices (Whitehall) Site Act, 1897		—	500,000
Under Naval Works Acts, 1895 to 1899		271,618	—
Under Royal Niger Company Act, 1899		820,000	—
Suez Canal Drawn Shares		4,959	3,476
Temporary Advances, Deficiency		5,500,000	3,300,000
Temporary Advances, Ways and Means		1,000,000	—
Totals		137,773,944	119,427,229
Revenue as above	111,157,000	111,205,319	100,923,132
Payments to Local Taxation Accounts :—			
Customs	237,000	205,596	185,787
Excise	5,150,000	4,786,543	4,661,549
Estate, &c., Duties	4,036,000	4,129,353	4,033,181
Total	9,393,000	9,121,492	8,880,517
Total Revenue, including Payments to Local Taxation Accounts	120,550,000	120,326,811	109,803,649

EXPENDITURE AND OTHER ISSUES.

	Estimate for the year 1899-1900.	Total Issues out of the Exchequer to meet payments from April 1, 1899, to March 10, 1900.	Total Issues out of the Exchequer to meet payments from April 1, 1898, to March 11, 1899.
	£	£	£
EXPENDITURE.			
Permanent Charge of Debt ..	23,000,000	22,885,790	23,284,361
Other Consolidated Fund			
Services	1,603,000	1,647,270	1,460,777
Payments to Local Taxation Accounts	1,147,000	737,215	40,000
Supply Services	108,455,000	90,724,016	73,330,919
Expenditure	134,205,000	115,994,991	98,115,157
OTHER ISSUES.			
For Advances for Bullion, &c.		1,520,000	800,000
For Treasury Bills (net amount)		—	300
Under Barracks Act, 1890		150,000	200,000
Under Telegraph Acts, 1892 to 1899		200,000	133,336
Under Uganda Railway Act, 1896		1,034,000	955,000
Under Public Offices (Acquisition of Site) Act, 1895		—	30,000
Under Public Offices (Whitehall) Site Act, 1897		—	475,000
Under Royal Niger Company Act, 1899		856,895	—
Under Naval Works Acts, 1895 to 1899		691,618	—
Surplus Revenue 1895-96 applied under Naval Works Acts, 1896, 1897, and 1899		768,382	680,000
Surplus Revenue 1896-97 applied under Military Works Acts, 1897 and 1899		1,093,216	630,000
Surplus Revenue 1897-98 :—			
I. Applied under Public Buildings Expenses Act, 1898		—	2,550,000
II. Applied to reduce Debt		—	1,128,070
Suez Canal Drawn Shares :—			
Applied to reduce Debt under the Finance Act, 1898		4,959	77,546
Deficiency Advances repaid, 1899-1900			
£3,500,000; 1898-99, £3,300,000, less paid off in 1898-99 out of surplus Revenue 1897-98, as above, £1,128,070		3,500,000	2,171,990
Ways and Means Advances repaid		1,000,000	—
Totals		126,313,361	107,946,339
Balances in Exchequer :—			
Bank of England		10,412,466	10,357,245
Bank of Ireland		1,047,217	1,123,645
Totals		11,459,683	11,480,890
Totals		137,773,944	119,427,229

REAL ESTATE NOTES.

For all the improvement in business at the Mart which we have been glad to record recently, the returns persistently fail to reach last year's level, partly because the supply of properties offered is deficient, but equally because buyers will not pay the prices which were current a year or two ago and which many sellers still expect to obtain. Last week the overturn amounted to £71,101, a reduction of £44,520 as compared with the corresponding week in 1899, so the decrease is steadily mounting up. This time of the year is generally regarded as an excellent season for real estate sales, but it cannot be said that 1900 has so far been particularly distinguished in that respect. The best that can be said for it is the readiness with which brick and mortar investments are taken up if the properties are of fair quality and the price is right, while ground-rents also attract good competition as a rule. Of course, the bidding for the latter is seldom carried beyond 27 or 28 years' purchase unless the reversions are exceptionally valuable, and it is a long time since buyers were willing to take them to yield 2½ per cent. or less. The other, we must admit, seems a much more rational basis.

Monday proved the best day at the Mart so far this year, the very satisfactory total of £97,015 being put together. This included the Brighton Brewery, Hove, which was sold, together with twelve tied houses, to Tamplin's Brewery Company for £40,000. Another important transaction was the sale of a building estate of 23½ acres at Sydenham for £25,000, and £10,100 was obtained for No. 426, Strand, area 945 ft., rent £300. A freehold property in Aldersgate-street, rent £180, fetched £4,400, and the Station Hotel, East Croydon, let at £150 per annum, was sold for £5,250. A number of small transactions brought the total up to the figure stated, and only three lots were not disposed of. Business was again brisk on Tuesday, when the overturn amounted to £39,250, of which £24,900 was contributed by Messrs. David Burnett & Co.'s operations. A freehold block in the Mall, Ealing, let for £360 was sold for £8,110, the twenty-nine years' lease of No. 7, Seville-street, Knightsbridge, fetched £4,000, and three houses in Holland Park-avenue, fifty-eight years unexpired, rent £285, were sold for £4,010.

On Wednesday the results yielded only £4,668, the supply being small and of indifferent quality. It took ten lots to make up the total, although £2,500 was secured for a freehold property in Enfield Highway let for £141. Several lots were withdrawn, some of them without securing a bid. Thursday proved somewhat more satisfactory, the overturn being £10,720 spread over sixteen lots, none of which was of any importance, and a long list failed to attract purchasers.

Several large estates have recently changed hands as the result of private treaty. Mr. Wm. C. Gray, of West Hartlepool, has purchased, for over £100,000, the Membrand Estate, Devonshire, the property of the late Lord Revelstoke, who expended £400,000 on it. The demesne comprises a fine old mans on with about 4,000 acres of land. The Woodlands Park Estate, Leatherhead, with a splendid mansion which is said to have cost £100,000 to build, has been sold to Mr. Benson, of Queen's-gate.

The Saracen's Head, Snow-hill, which was made famous by Dickens in "Nicholas Nickleby," was offered for sale last week, but withdrawn at £29,500; and the Hotel Victoria, Newmarket, which cost £85,000 to build, did not secure a single offer.

"TO THE BITTER END."

Subjoined is the text of the correspondence that has passed between the Presidents of the two Dutch Republics and Lord Salisbury :—

"The Presidents of the Orange Free State and of the South African Republic to the Marquess of Salisbury.—(Received March 6.)

"Bloemfontein, March 5, 1900.

"The blood and the tears of the thousands who have suffered by this war, and the prospect of all the moral and economic ruin with which South Africa is now threatened, make it necessary for both belligerents to ask themselves dispassionately, and as in the sight of the Triune God, for what they are fighting, and whether the aim of each justifies all this appalling misery and devastation.

"With this object, and in view of the assertions of various British statesmen to the effect that this war was begun and is being carried on with the set purpose of undermining her Majesty's authority in South Africa, and of setting up an Administration over all South Africa independent of her Majesty's Government, we consider it our duty solemnly to declare that this war was undertaken solely as a defensive measure to safeguard the threatened independence of the South African Republic, and is only continued in order to secure and safeguard the incontestable independence of both Republics as sovereign international States, and to obtain the assurance that those of her Majesty's subjects who have taken part with us in this war shall suffer no harm whatsoever in person or property.

"On these conditions, but on these conditions alone, are we now, as in the past, desirous of seeing peace re-established in South Africa, and of putting an end to the evils now reigning over South Africa; while, if her Majesty's Government is determined to destroy the independence of the Republics, there is nothing left to us and to our people but to persevere to the end in the course already begun, in spite of the overwhelming pre-eminence of the British Empire, confident that that God who lighted the unextinguishable fire of the love of freedom in the hearts of ourselves and of our fathers will not forsake us, but will accomplish His work in us and in our descendants.

"We hesitated to make this declaration earlier to your Excellency, as we feared that as long as the advantage was always on our side,

and as long as our forces held defensive positions far in her Majesty's colonies, such a declaration might hurt the feelings of honour of the British people; but now that the prestige of the British Empire may be considered to be assured by the capture of one of our forces by her Majesty's troops, and that we are thereby forced to evacuate other positions which our forces had occupied, that difficulty is over, and we can no longer hesitate clearly to inform your Government and people in the sight of the whole civilised world why we are fighting, and on what conditions we are ready to restore peace."

To that message the following answer was addressed by me on behalf of her Majesty's Government:—

"The Marquess of Salisbury to the Presidents of the South African Republic and Orange Free State.

"Foreign Office, March 11, 1900.

"I have the honour to acknowledge your Honours' telegram dated March 5 from Bloemfontein, of which the purport is principally to demand that her Majesty's Government shall recognise the 'incontestable independence' of the South African Republic and Orange Free State 'as sovereign international States,' and to offer, on those terms, to bring the war to a conclusion.

"In the beginning of October last, peace existed between her Majesty and the two Republics under the Conventions which then were in existence. A discussion had been proceeding for some months between her Majesty's Government and the South African Republic, of which the object was to obtain redress for certain very serious grievances under which British residents in the South African Republic were suffering. In the course of these negotiations, the South African Republic had, to the knowledge of her Majesty's Government, made considerable armaments, and the latter had, consequently, taken steps to provide corresponding reinforcements to the British garrisons of Cape Town and Natal. No infringement of the rights guaranteed by the Conventions had, up to that point, taken place on the British side. Suddenly, at two days' notice, the South African Republic, after issuing an insulting ultimatum, declared war upon her Majesty; and the Orange Free State, with whom there had not even been any discussion, took a similar step. Her Majesty's dominions were immediately invaded by the two Republics, siege was laid to three towns within the British frontier, a large portion of the two colonies was overrun, with great destruction to property and life, and the Republics claimed to treat the inhabitants of extensive portions of her Majesty's dominions as if those dominions had been annexed to one or other of them. In anticipation of these operations the South African Republic had been accumulating for many years past military stores on an enormous scale, which, by their character, could only have been intended for use against Great Britain.

"Your Honours make some observations of a negative character upon the object with which these preparations were made. I do not think it necessary to discuss the questions you have raised. But the result of these preparations, carried on with great secrecy, has been that the British Empire has been compelled to confront an invasion which has entailed upon the Empire a costly war and the loss of thousands of precious lives. This great calamity has been the penalty which Great Britain has suffered for having in recent years acquiesced in the existence of the two Republics.

"In view of the use to which the two Republics have put the position which was given to them, and the calamities which their unprovoked attack has inflicted upon her Majesty's dominions, her Majesty's Government can only answer your Honours' telegram by saying that they are not prepared to assent to the independence either of the South African Republic or of the Orange Free State."

DIARY OF THE CIVIL WAR.

March 10.—A telegram is said to have been received by Lord Salisbury from the two Presidents asking for "a plain statement of British intentions." As yet this news has not been officially announced, and it may therefore have come not from Pretoria, but from Fleet-street. It is possible that such a telegram has been sent, the Presidents' motive being to show the burghers how little they may expect from our Government. Beyond this, there is little to record. The road to Bloemfontein is reported to be clear, and a march of fifty miles all that separates our troops from the Free State capital. It was Roberts's intention to have captured the whole of the Boer forces at Poplar Grove, but the promptness with which they evacuated their position when they saw their flank threatened by French and his cavalry defeated the Commander-in-Chief's plan. White has left Natal, and it is rumoured that he is to take command of the troops in the northern part of Cape Colony. At Ladysmith, Hunter has been given the command of a division, and has already moved his troops out of the town in a northerly direction. Norval's Pont has been occupied by Clements, while Brabant has moved in to Jamestown. A rumour of the relief of Mafeking was current to-day, but the War Office denied it.

March 11.—So after all the road was not clear for the advance on Bloemfontein, another engagement having been fought yesterday at Driefontein, about thirty-five miles from the capital. The Boers, however, were again compelled to retreat, their losses being said to be the most severe they have yet suffered; but what our losses were is not yet known. A protest has been sent by Roberts to Presidents Kruger and Steyn against the firing on our troops under cover of the white flag. The last occasion on which this is alleged to have taken place was during the fight at Driefontein. It appears that a commando surrendered, holding up the white flag, but on our men approaching to make the Boers prisoners, they were fired on by a second commando, several officers and men being killed and wounded. This is the most serious accusation of the kind yet made, but even in this case it has still to be proved that the second commando was aware of the first having hoisted the white flag when

they opened fire on our troops. In Natal the burghers are reported to be entrenching themselves strongly at Biggarsberg, and a telegram from their headquarters there reports an attack on their position at Helpmakaar by 12,000 of our troops. Of this, however, no news has come from Buller. The rising at Carnarvon is apparently more serious than first reported, Kitchener having been sent down to suppress it, though with what force is not stated.

March 12.—Since the fight at Driefontein the Boers have made no further attempt to check our advance, and Roberts is now with his army at Aasvogel Kop, about twenty miles from Bloemfontein. Gatacre is reported to have been within a mile of Bethulie Bridge yesterday, the Boers, however, holding the opposite bank of the river. In Natal, Buller has again commenced operations, having despatched a force towards Van Reenen's Pass, while a division is moving northwards towards Biggarsberg. The attack on Helpmakaar, reported yesterday by the Boers, was apparently a skirmish near Pomeroy, in which Colonel Bethune and a small body of mounted infantry were engaged.

March 13.—A telegram from the Presidents has really been received by the Foreign Office, a statement having been made in the House of Commons that the despatch and the reply to it will be laid before the House to-morrow. Meanwhile French has pushed on to Bloemfontein, and, after considerable opposition, has succeeded in occupying two hills close to the town and near the railway. Roberts, who sends in the report of this movement, is at Ventersvlei and is hurrying up more cavalry and artillery to assist French. Among the prisoners taken by the latter is said to be President Steyn's brother. Our losses at Driefontein were very severe, the wounded numbering 320, while the killed and missing amount to between sixty and seventy. Owing to the use of expanding and soft-nosed bullets by the Boers the wounds inflicted are reported to be more severe than usual. Rumours of the relief of Mafeking are again being revived, but no official news of the event has yet been received. Plumer, however, is reported to have moved south from the Gaborones and to be at Lobatsi, half-way on the road to Mafeking three days ago. In Natal the situation is still unchanged, the Boer entrenchments not yet having been assaulted. The enemy on the north bank of the Orange River have been shelled by Gatacre and Clements, the former at Bethulie and the latter at Norval's Pont, and our troops are now preparing to cross.

March 14.—To-day every one is discussing Lord Salisbury's reply to the Presidents' telegram, both of which despatches were laid before the House of Commons last night. In their message the Presidents made a dignified appeal for negotiations to be opened, and inquired upon what terms this country would agree to open them. Salisbury has replied that the independence of neither Republic can be recognised by Great Britain. This uncompromising answer will, we fear, only force the Boers to fight to the bitter end, for it will show them that no mercy can be expected in the present state of public feeling here. Possibly the Boer telegram was only sent with this motive, Kruger and Steyn wishing to indicate to those of their followers who are inclined to waver the terms likely to be granted by this country. If so, Salisbury's answer will be exactly what they require. No further news has been received from Roberts about the advance on Bloemfontein, nor of yesterday's operations. The rumours about Mafeking are very conflicting, one stating the garrison to be suffering badly from want of food, fever being rife, while another says Plumer has been able to throw some food into the town, the investment being temporarily relaxed to such an extent that several of the inhabitants have managed to break through. Since it reached Lobatsi nothing has been heard of Plumer's relieving force, and it is quite possible it has now reached the outskirts of the besieged town. White is not to command in Cape Colony, but returns to this country owing to his health having suffered so severely during the siege of Ladysmith.

March 15.—The hearts of the Jingoës are filled with gladness, for our troops occupied Bloemfontein on Tuesday last. The dispatch announcing this great triumph was, however, only posted at the War Office late last night, being the most tardy of all the official wires during the war save that announcing the abandonment of Spion Kop. And yet in the present instance the news was good. It appears a prisoner was dispatched on parole to inform the townspeople that unless they surrendered the town would be bombarded. As the town was practically defenceless owing to the position French had seized, the citizens came to the conclusion that the only chance for the town was to submit. Accordingly the keys were brought out to Roberts by Mr. Frazer, the rival candidate to Steyn in the last Presidential election, the Mayor, the Landdrost, and several other officials early on Tuesday morning, the Commander-in-Chief afterwards entering the town about mid-day. When Steyn saw what the temper of the townspeople was, he decided to quit the capital, and left the Presidency on Monday evening for Kroonstadt, where he also removed the Government of the Free State. Of course, our troops received an ovation on their entry, and Union Jacks are reported to be flying everywhere. In his dispatch, Roberts describes Steyn as "the late President," evidently considering that, now Bloemfontein is occupied, the Free State as such no longer exists, and Steyn is "a king in exile." In Cape Colony our troops are massing for an advance across the Orange River, by way of Bethulie and Norval's Pont, Gatacre and Clements being reported to have joined hands. At the former place, the waggon bridge has so far been saved from destruction by the daring of two of our officers, who, under fire of the Boers, cut the wires of the mines laid to blow up the bridge. The burghers have, however, succeeded in destroying the railway bridge, which would have been of far more use to our troops. Buller has evidently changed his plans, for Warren's division is not to be sent into Cape Colony, but is to return to increase our forces in Natal. This change has possibly been caused by Buller finding that he will require all the troops he can get to turn the Boer position at Biggarsberg. Mafeking is still holding out, but hopes

relief will soon come, as Plumer is reported to be drawing close to the town.

March 16.—The capture of Bloemfontein is reported to have greatly upset the Free Staters, many of whom, including Steyn, are said to be willing to surrender. Even if this rumour be true, it does not mean that the war is over in the Free State, for the Transvaalers are said to be determined to defend Brandfort, the first important place north of the capital and between it and Winburg. They (the Transvaalers) are also reported to have threatened the inhabitants of Bloemfontein with cannon if they surrendered, which does not look as though the spirit prevailing among them was a compromising one. Major-General Pretymann has been appointed Military Governor of the Free State capital, and his first official act is the issuing of a proclamation calling on all the burghers within a radius of ten miles to give up their arms upon pain of having their property confiscated. After their recent long marches the majority of Roberts's troops are resting, but the Guard's Brigade with mounted infantry has been despatched by rail to the south in order to join Gatacre and Clements, who have now crossed the Orange River. General Pole-Carew, who commands the Guards, reported yesterday that he had reached Bethany, thirty miles from Bloemfontein and about sixty-three miles from Norval's Pont, so it looks as though the Boer commandoes opposing Gatacre may be trapped between two forces. There is no news from Mafeking, and the anxiety with regard to its safety is consequently increasing.

TRADE AND PRODUCE.

It cannot be said that there is any appreciable change in the general trade outlook. There is perhaps a less buoyant tone in more than one quarter, and fresh orders are less numerous than some expected; but there is abundant employment and present unceasing activity in all industries. Three months is the shortest time named during which activity will be maintained through orders in hand. Many, however, look to six months, and even more. Barrow steel makers, for example, are said to have a larger number of orders in hand than for a considerable time past, especially for rails and shipbuilding materials, rails being firm at £7 per ton, while ship plates are equally firm at £8 2s. 6d. In the Clyde shipbuilding yards no new orders have been received during the week, and there is some fear that the pressure is on the wane. There is also still, of course, a great deal of work on hand in connection with the war—so much, indeed, that we fear that without it the reports from trade centres would have been somewhat different. Steel makers in general, however, are undoubtedly very busy, and look forward to a considerable prolongation of this activity, while prices, if they have not recently increased much, are certainly maintained very firmly. The demand for pig-iron seems increasing, and prices advancing, while we hear nothing further of an American invasion of our market. That is not to say, however, that the intention has been given up. There seems little doubt that consumption is falling off, though there is some confidence that the situation may improve soon. It is, however, rather ominous that while the American stocks of pig-iron increased by 36,000 tons during February, production was diminished by about 18,000 tons. This hardly seems to foreshadow early improvement. We note also that at the Birmingham market on Thursday there was a slight feeling of uncertainty. There was less animation and some signs of a giving way in prices, while little new business was on offer.

There has been some fluctuation in copper this week. Whether the Americans have tired of their attempts to corner the metal we know not—it is certain that a few "bears" had to pay for their imprudence in keeping sales too long open—but the decline which had taken place in rates when we last wrote was checked on Friday, and cash quotations again went as high as £79, while three months rose to £75 10s. At the opening on Monday cash commanded £79, but at the close it had fallen to £78 10s.; while three months went at £75 10s. to 15s. Tuesday marked a decline of 5s. cash and 15s. three months. It mainly, of course, at present depends upon the American gang as to what latitude they will allow to consumers. A few days ago they seemed inclined to let out cash, while nursing the forward position; on Tuesday they appear to have let out both cash and forward. For the present we must wait upon their pleasure. The consumptive demand has been considerable, helped a good deal by Admiralty orders; but consumers as a rule do not take more than they are obliged, for they dislike the existing state of affairs, and they are not likely to lay up stock, as that would only be playing into the hands of the Americans. While, however, consumption is increasing, production in mines not under clique control is expanding at an even greater ratio; hence the hope that the present rates cannot possibly be upheld. But the rumour runs that the American manipulating Junta has made up its quarrel with Heintze, that it is now relieved from the risk of legal proceedings, and is thus able to devote its uninterrupted attention to "rigging" the market. We shall see. Meantime, however, there was more quietness at Thursday's gathering, though cash showed a slight advance on the day to £77 10s.; three months' quotations being £74 10s. to 12s. 6d. The official quotations of standard cash are £77 to £77 5s., and three months £74 10s. to £74 15s.

Tin got on the down grade on Monday, and stuck there on Tuesday, when cash had lost £7 and three months 45s. The "bulls" seem to have relaxed their efforts somewhat, though no one imagines that they have given up the campaign. There was more metal in the market on Tuesday, but hardly enough to account for the decline in value, which, for cash, went from £147 to £141, and for three months from £139 to £137. Last week the price for cash hardly got below £150, though there has been a larger quantity of Dutch tin for disposal, there seems little hope of increased supplies

from the Straits. Wednesday showed a slight recovery in rates, which on Thursday was bettered, the market closing strong at the improvement. The "bulls" are at "full steam" again apparently. Cash was quoted at £143 5s. to £143 15s., three months £142 5s. to £143.

Though English farmers' deliveries of wheat last week were about 10,000 qrs. less than the week previous, the average price, nevertheless, fell from 26s. 4d. to 25s. 11d., thus losing in one week the gradual and difficult accumulations of several. But, of course, the rise was a forced one from the outset; it was not that there was any paucity of wheat, but merely that the farmers fancied that, with war and political disturbance about, they ought to get more for their crops. It is not likely now that there will be any further great movement in rates for some time. The requirements of Europe are pretty well provided for, and the only thing likely to affect rates for some time will be the prospects of the growing crop, which may be described all round as fair. There are still hints as to possible damage in France, though, if that be the case, which is doubtful, the fact cannot be accurately ascertained till the plant is more grown. American crop reports are somewhat contradictory, but certainly not unfavourable as a whole; and as for Europe generally, the reports are quite as satisfactory as they have yet been. The shipments to the United Kingdom during the week have been very liberal, not far short of a million qrs., of which 234,000 qrs. came from Argentina, which also sent some 122,000 qrs. to the Continent. The total imports into the United Kingdom for the six months ending February amounted, including flour, to 10,056,110 qrs., of which 71½ per cent. came from the United States and Canada, and 14 per cent. from Argentina.

The market for cotton has, on the whole, been this week rather more quiet and even easy, though there have been spurts of "bullish" movements in futures. It is still, however, largely a speculators' market, though the impression in Lancashire seems to be that supplies will yet be smaller. There has consequently been a fairly active business on the spot, with, however, once or twice a temporary decline of ½d. or so. Manchester prices remain firm, and are still high enough to induce caution on the part of buyers, and to restrict eastern business. American quotations advanced ½d. on Thursday (Middling 58d.), Brazilian, Egyptian, and all other sorts also recording an advance. We hear that the Indian cotton crop this year is a very small one, not more than enough for local requirements and to cover the demand from Japan. This will still further strengthen the determination of American holders of the article to maintain their prices.

The wool sales are still well attended and the competition continues good. There has been no further decline in prices for the finer sorts, and even the coarser kinds have done better than was anticipated. It is not now believed that the decline will go beyond that announced at the opening sales; indeed, Wednesday's sales indicated an upward tendency. The cloth trade is quiet, though the rate of production is fully maintained, and while the shipments to London have been quite an average, there has been more doing with the United States. The spring trade, however, altogether is not so promising, and is not likely to be above the average, even if it reaches that. Messrs. Jacobson, Son, & Co., inform us that withdrawals from the sales have so far been on a considerable scale, but more confidence is now being shown, and buyers are more willing to operate at the opening 10 per cent. reduction. The depreciation in values is more marked in scoured wools and in medium to faulty merinos than for superior greasy descriptions. These latter, helped by American competition, more nearly approximate now to last sale's prices. In consequence of the quantities likely to be held over to the next series of sales, beginning on May 8, the Importers' Committee has decided to reduce the limit from 300,000 bales fresh arrivals to 250,000.

Messrs. Gow, Wilson, & Stanton tell us that during 1899 68,739,066 lb. of Indian and Ceylon tea were used in the United Kingdom, against 62,421,489 lb. in 1898. The increase is not much in itself, but it is significant as indicating a continuance of that steady progress noticeable since 1890. In this year only 13,400,000 lb. were used in this country, but from that time to the present there has been "no turning back." The exports to places outside the United Kingdom in 1899 amounted to 29,858,332 lb., against 26,020,772 lb. in 1898. A total of 68,172 packages were offered in public auction this week, and bidding was fairly general, good and fine liquoring teas marking an advance on recent rates. Medium teas sold well up to late prices. The change in the duty seems to have had little or no effect upon the market.

There has been no great change in the freight market this week. Tonnage has been offering fairly for Mediterranean ports, and rates have consequently rather receded. Baltic chartering does not yet attract much attention, but from the amount of coal to be sent thither this season, high rates are anticipated. Business with the Western Islands commands full rates; but there is not much doing for South American ports. The recent immense shipments of grain from Argentina have rather weakened that market, and there is comparatively little life in the Eastern outward market, but charter from the Gulf is firm at 19s. First shipments from the Azoff have been provided for at 11s. to 11s. 6d., and the Black Sea, while bare of orders for United Kingdom-Continental, has booked several cargoes for the Mediterranean on the basis of 10½ fr., one port, West Italy or Sicily. Steam freights in Liverpool have been moderately active, without change in rates. There is a steady demand in Cardiff, but increased tonnage at disposal has led to a reduction in rates. In the Humber ports freights to the Baltic ruled strong. Chartering was done on the basis of 7s. per ton Hull to Cronstadt for voyages. Coal freights from Newcastle have suffered a sharp relapse for all directions excepting the Baltic. For the Mediterranean ports rates have declined about a shilling. The homeward market has shown more movement, though rates are practically unchanged.

CLERICAL, MEDICAL AND GENERAL

LIFE ASSURANCE SOCIETY

Assets over 3½ MILLIONS Sterling.

The Results of the 1897 Valuation showed—

1. INCREASED RESERVES
2. INCREASED PROFITS.

The Surplus Divided was £515,346.

Chief Office:—

15, ST. JAMES'S SQUARE,
LONDON, S.W.

W. J. H. WHITTALL,
Actuary and Secretary.

To Correspondents.

The EDITOR cannot undertake to return rejected communications. Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

Telegraphic Address: "Unveiling, London."

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Reduced from 4½ per cent. on January 25.)

Norfolk House, Friday Evening.

At the close of business on Wednesday afternoon the market owed the Bank of England about £12,000,000, having borrowed upwards of £7,500,000 within the six working days then ended. No wonder, therefore, that money has been scarce in the open market, and rarely procurable under 3½ per cent. Often the rate has been 4 per cent., and naturally discount has hardened as well, so that in the middle of the week many bill brokers were quoting 4½ per cent. for three months' remitted bills and 4¼ per cent. for sixty-day paper, thus driving the best class of such paper straight to the Bank. To-day the quotation was 3½ to 4 per cent., and it is now hoped that as the application money on the War Loan is released, ease will return to the market; but we are not sure of this, because some £4,000,000 had been borrowed to help banks to fulfil their engagements before the War Loan was launched. Applications for that loan have been wonderful in number and amounts, it having been written for more than eleven times over and Ministers and their supporters are jubilant at this "outburst of patriotism." We cannot see anything altruistic or patriotic in the feat beyond the "tick." It is a great feat of credit and nothing more. By judiciously fixing the issue price at 98½ when the investing public might have given 100, the Chancellor of the Exchequer excited the premium-hunting cupidity of every "stag" throughout the United Kingdom, one might say throughout the Empire. No sooner was the loan announced, and before its price was known, than the market began to quote it at 1 to 1½ per cent. premium, and directly the issue price became public the premium ran up, as we stated last week, beyond 2½ per cent. It has since slipped back and struggles to maintain itself around 2 per cent. To-day it fell to 1½-5/8, and closed weak. So eager are prospective allottees to obtain some snatch of this premium to line their pockets that for the first time in this country the common continental system of dealing in allotment letters has been resorted to, or in what the French call *resultats*, that is to say, any applicant can go into the market and sell at about 5s. under the current premium the claim to whatever the Bank of England may

give him. He sells his allotment letter in short, whatever that may amount to, and rejoices in the knowledge that if he only gets a £10 note by the transaction it is money found. How long the premium will be maintained we dare not venture to predict, because we cannot tell how much of the stock has been already bought and sold on current terms. If applicants of the "stag" order have over-sold it may go up. On the other hand, the genuine public demand for the new loan is not likely to be excessive or pressing so long as money remains at 4 per cent. and upwards.

We see no prospect of money going under 4 per cent. for any lengthened period. It may dip for a week or two under the weight of floods of Government payments, but the tendency rather is for money to become dearer, and we must lay our account for considerable demands on our minute stock of gold as a consequence of our unprecedented military expenditure abroad. To-day, for example, £300,000 was taken for the Cape, and £155,000 for South America, against only £33,000 in bar gold bought. Domestic warlike outlay is also drawing off more gold to Scotland already. Dealers in money, therefore, will be wise to keep their commitments short. Prospects are by no means roseate, and there are many elements of danger in the market that would immediately assert their power if money again rose to 6 per cent. The wounds of our last experience of that rate have not yet healed, have had no chance of healing; and in order to maintain a smooth surface of affairs, most of our joint stock banks have lately been working their credit to the very uttermost, so that their balances with the Bank of England are three weeks out of four dangerously fine. A shock that might easily come, catching some of these banks unawares, would almost certainly tip one or more over. This view of the market's position is not popular, but it is the true one, and any way the Bank rate is not going below 4 per cent. yet awhile. Very little pressure on our gold is required to send it to 5 per cent. The Bank again did a heavy business in loans to-day, and something in discounts as well, thus adding to its hold upon the open market.

SILVER.

The market appears to have been led rather an amusing dance over recent purchases, which came from a quarter that caused it to imagine that the buying was on behalf of those who would have the metal coined at the British Mint. Accordingly, all kinds of reasons were advanced as to why the buying was of such an important character, the views of the market hovering between British Columbia and South Africa as the quarters occasioning the demand. There was abundant reasons for their suppositions as the buying during the last ten days or so has reached an amount between £300,000 and £400,000, which is quite beyond the ordinary Mint demands. In all probability the secret of these operations is disclosed by the fact that the P. & O. steamer leaving to-day for Bombay takes £75,000 in silver. It has been known that the bazaars have been quite out of the market for some time past, as the Eastern banks have sold a good deal of silver here, and the only conclusion is that this silver is consigned on behalf of the Indian Government. Further evidence is afforded by the fact that when one of the important banks applied for 3½ lacs of notes to be exchanged for rupees at the Currency Department, payment could only be made in 8-anna pieces, or half-rupees. Such coins are legal tender, but much of the silver in that department may be in 2 and 4 anna pieces, in which case they are not available for large payments. The Currency Department, in fact, has been drained of silver, and in spite of the efforts to circulate gold, that does not reduce the demand for the white metal. In view of these circumstances, the tone of the market has been firm, and the price for bars has been well maintained at 27½d. per ounce for "spot" and 27½d. per ounce for delivery two months forward. The market has been further strengthened by the French Government order for £80,000, for which tenders are invited on Wednesday next.

Since the commencement of the financial year on April 1, the India Council has sold Rs. 27,55,78,118, realising £18,385,323. As the Budget estimated for £17,000,000 to be drawn in the year, the required amount has been exceeded by £1,385,323, although two weeks have yet to elapse before the close of the financial year; but if allowance is made for the £1,650,000 in gold "ear-marked"

thus far, the amount required to be sold each week is about 19½ lacs. The amount offered next week is 40 lacs.

It is highly improbable that the allotment letters for the War Loan can be sent out till towards the latter end of next week, certainly not before Wednesday. Nobody can have any idea of the enormous work entailed in sorting out the papers, deciding the amount each applicant is to receive, filling in the letters of advice, and returning over-subscriptions. All the public can do is to possess its soul in patience.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, March 14, 1900.

ISSUE DEPARTMENT.

Note Issued.....	£ 50,747,725	Government Debt	£ 11,015,100
		Other Securities	5,784,900
		Gold Coin and Bullion	33,947,795
		Silver Bullion	—

BANKING DEPARTMENT.

Proprietors' Capital	£ 14,553,000	Government Securities	£ 17,197,425
Rest	3,778,846	Other Securities	40,491,856
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts).....	15,225,923	Notes	22,560,310
Other Deposits	48,391,176	Gold and Silver Coin	1,885,373
Seven Day and other Bills..	186,019		

Dated March 15, 1900. £82,134,954 £82,134,954

H. G. BOWEN, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Banking Department.

Last Year. Mar. 15.		Mar. 7, 1900.	Mar. 14, 1900.	Increase.	Decrease.
£ 3,760,096	Liabilities.	£ 3,763,253	£ 3,778,846	15,593	—
16,796,784	Rest	17,423,042	15,225,923	2,197,119	—
36,824,021	Pub. Deposits....	38,937,650	48,391,176	9,453,526	—
160,240	Other do.	191,761	186,019	—	5,742
	7 Day Bills			Decrease.	Increase.
13,896,274	Gov. Securities ..	18,047,425	17,197,425	850,000	—
34,913,574	Other do.	32,924,763	40,491,856	7,567,093	—
23,317,502	Total Reserve....	23,896,518	24,445,683	—	549,165
	Assets.			10,319,119	10,319,119
				Increase.	Decrease.
£ 26,553,840	Note Circulation.	£ 28,397,300	£ 28,187,415	—	209,885
43 p.c.	Proportion	42½ p.c.	38½ p.c.	—	—
3 "	Bank Rate	4 "	4 "	—	—

Foreign Bullion movement for week £308,000 in.

LONDON BANKERS' CLEARING.

Month of	1900.	1899.	Increase.	Decrease.
January	£ 951,863,000	£ 957,564,000	—	5,701,000
Week ending				
Feb. 7	172,496,000	143,577,000	23,919,000	—
" 14	177,743,000	233,119,000	—	55,376,000
" 21	147,084,000	152,460,000	—	5,376,000
" 28	195,037,000	231,933,000	—	36,896,000
Mar. 7	163,798,000	162,756,000	1,042,000	—
" 14	185,281,000	205,210,000	—	19,929,000
Total from Jan. 1.	1,993,322,000	2,091,619,000	—	98,317,000

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last week.	Latest.
Paris	3½	January 25, 1900	3½	3½
Berlin	5½	January 27, 1900	5½	5½
Hamburg	5½	January 27, 1900	5½	5½
Frankfort	5½	January 27, 1900	5½	5½
Amsterdam	5½	February 6, 1900	5½	5½
Brussels	3½	February 7, 1900	3½	3½
Vienna	4½	February 5, 1900	4½	4½
Rome	4½	August 27, 1899	4½	4½
St. Petersburg.....	5½	February, 1900	5½	5½
Madrid	4	August 3, 1899	4	4
Lisbon	5½	January 11, 1899	5½	5½
Stockholm	5½	February 1, 1900	5½	5½
Copenhagen	5½	January 30, 1900	5½	5½
Calcutta	7	March 15, 1900	7	7
Bombay	8	February 15, 1900	8	8
New York call money	3—4	—	—	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25'22½	25'20	Italy	sight	26'98	26'96
Brussels	chqs.	25'27½	25'25	Do. gold prem.	..	106'95	106'86½
Amsterdam	chqs.	12'15	12'13½	Constantinople.	3 mths.	110'02½	110'07½
Berlin	chqs.	20'49	20'49½	B. Ayres gd. pm.	..	127'30	127'30
Do.	3 mths.	20'29	20'28	Rio de Janeiro.	90 dys	83½d.	83½d.
Hamburg	chqs.	20'51	20'48	Valparaiso.....	90 dys	16½d.	16½d.
Frankfort	short	20'50	20'48	Calcutta	T. T.	1/4½	1/4½
Vienna	sight	24'28	24'28½	Bombay	T. T.	1/4½	1/4
St. Petersburg.....	3 mths.	94'00	93'95	Hong Kong	T. T.	1/11½	1/11½
New York	60 dys	4'82½	4'82½	Shanghai	T. T.	2/8½	2/8½
Lisbon	sight	36½	36½	Singapore	T. T.	1/11½	1/11½
Madrid	sight	33'00	33'10				

BANK OF FRANCE (25 francs to the £).

	Mar. 15, 1900.	Mar. 8, 1900.	Mar. 1, 1900.	Mar. 16, 1899.
Gold in hand.....	£ 77,439,600	£ 76,868,320	£ 76,793,040	£ 72,790,640
Silver in hand	45,596,680	45,634,960	45,670,360	47,848,240
Bills discounted	34,446,160	34,909,960	39,747,000	28,955,440
Advances	18,666,640	19,270,680	18,663,760	17,152,560
Note circulation	161,137,840	161,099,920	162,070,080	152,134,280
Public deposits	4,860,280	4,528,640	6,821,680	4,361,360
Private deposits	16,739,960	17,336,160	17,476,480	16,894,400

Proportion between bullion and circulation 76½ per cent. against 70½ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Mar. 10, 1900.	Mar. 3, 1900.	Feb. 24, 1900.	Mar. 11, 1899.
Specie.....	£ 30,546,000	£ 31,636,000	£ 32,536,000	£ 39,240,000
Legal tenders	12,060,000	12,588,000	12,742,000	10,714,000
Loans and discounts	152,640,000	151,016,000	149,092,000	155,510,000
Circulation	3,786,400	3,714,800	3,594,400	2,893,800
Net deposits	165,886,000	165,984,000	165,374,000	181,332,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (specie and legal tenders) exceeds this sum by £1,134,500 against an excess last week of £2,728,000.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Mar. 7, 1900.	Feb. 28, 1900.	Feb. 23, 1900.	Mar. 7, 1899.
Gold reserve	£ 37,864,331	£ 37,842,917	£ 37,919,166	£ 29,945,000
Silver reserve	9,146,125	9,136,875	9,122,458	10,414,583
Foreign bills	2,390,750	2,377,750	2,342,458	1,330,416
Advances	2,162,667	2,156,167	2,097,458	2,162,200
Note circulation	59,970,823	53,756,000	52,556,333	54,041,333
Bills discounted	11,333,583	11,748,708	11,501,375	13,553,166

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Mar. 8, 1900.	Mar. 1, 1900.	Feb. 22, 1900.	Mar. 9, 1899.
Coin and bullion	£ 4,471,920	£ 4,478,960	£ 4,386,760	£ 4,764,560
Other securities	18,128,920	18,571,880	18,277,320	17,312,240
Note circulation	22,237,200	22,722,760	22,401,240	20,469,680
Deposits	3,211,920	3,167,200	3,044,320	3,519,040

BANK OF SPAIN (25 pesetas to the £).

	Mar. 10, 1900.	Mar. 3, 1900.	Feb. 24, 1900.	Mar. 11, 1899.
Gold	£ 13,653,360	£ 13,634,400	£ 13,615,960	£ 11,585,440
Silver	15,052,400	15,014,000	14,978,400	10,557,960
Bills discounted	42,124,960	41,987,640	41,951,360	48,073,040
Advances and loans	5,583,000	5,647,400	5,383,960	2,504,840
Notes in circulation	61,702,560	61,500,280	61,373,440	58,943,000
Treasury advances, coupon account	5,280	19,760	16,880	32,880
Treasury balances	2,941,200	3,588,480	2,436,120	1,522,080

BANK OF ITALY (25 lire to the £).

	Feb. 20, 1900.	Feb. 10, 1900.	Jan. 31, 1900.	Jan. 20, 1900.
Reserve	£ 17,026,360	£ 17,007,440	£ 17,020,480	£ 16,952,320
State notes and small change	1,654,680	1,435,680	1,389,120	1,363,160
Discount and loans	9,229,760	9,392,800	9,922,440	10,037,380
Public stock and State loans	9,620,080	9,847,480	10,246,840	10,244,400
Credits	4,958,000	4,970,160	5,068,780	4,889,880
Note circulation	33,584,840	34,318,280	34,974,440	34,906,840
Current accounts	3,292,880	3,179,120	3,436,880	3,287,400
Deposits	4,521,000	4,360,400	4,139,880	4,273,200

BANK OF RUSSIA (10 roubles to the £).

	Feb. 23/Mar. 7 1900.	Feb. 16/28 1900.	Feb. 8/20 1900.	Feb. 23/Mar. 7 1899.
Gold	£ 82,409,929	£ 82,809,998	£ 82,911,454	£ 95,645,000
Silver and subsidiary coin	6,459,285	6,324,121	6,149,282	4,504,000
Advances and bills discounted	36,625,048	37,347,000	37,312,635	25,246,000
Securities belonging to the Bank	4,755,577	4,494,639	4,099,132	3,168,000
Notes in circulation	50,955,204	50,333,686	50,268,001	63,372,000
Deposits and current accounts	36,250,014	35,940,568	34,638,670	38,773,000
Treasury account	44,356,255	44,353,558	44,591,166	32,114,000

The following table gives the principal figures of the monthly

balance-sheets of the various Joint Stock Banks, together with the proportion of cash to deposits. The comparison is with the end of February and December:—

Name of Bank.	No of Offices.	Liabilities on Deposit and Current Accounts.	Cash in Hand and at Bank of England.	Proportion of cash to Deposits.		1898-9.	
				Feb.	Dec.	Feb.	Dec.
Capital and Counties	151 ¹	£ 20,631,892	£ 2,768,008	p.c. 13'4	p.c. 12'5	p.c. 11'7	p.c. 12'4
Lloyds	178 ¹	39,703,180	5,574,763	14'0	13'5	11'0	12'7
London and County	160 ¹	45,238,977	6,878,733	15'2	17'1	12'7	15'7
London City and Midland	207 ¹	34,108,875	4,532,696	13'3	16'4	12'0	15'5
London and South-Western	122 ¹	10,999,135	1,595,449	14'5	13'6	12'6	13'3
London and Westminster	33	25,026,225	3,902,431	15'8	17'3	14'6	17'7
London Joint Stock	26 ¹	17,586,161	2,190,019	12'4	14'2	14'9	14'6
National Provincial	179 ¹	49,420,445	6,602,345	13'3	12'7	11'3	12'5
Parr's	97 ¹	23,048,622	3,705,266	16'0	16'4	12'4	15'5
Prescott, Dimsdale	10 ¹	4,631,185	667,563	14'4	15'3	13'4	14'9
Union of London	18	15,833,215	2,882,031	18'2	19'6	17'5	19'7
Williams Deacon	51 ¹	12,154,480	1,729,821	14'2	14'3	14'1	15'4

* Exclusive of sub-branches and agencies.

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Mar. 6.	Mar. 8.	Mar. 13.	Mar. 15.
Amsterdam and Rotterdam	short	12'2½	12'3	12'3	12'3
Do. do.	3 months	12'5	12'5½	12'5½	12'5½
Antwerp and Brussels	3 months	25'50	25'55	25'53½	25'53½
Hamburg	3 months	20'78	20'79	20'81	20'79
Berlin and German B. Place	3 months	20'79	20'80	20'82	20'80
Paris	cheques	25'21½	25'25	25'25	25'24½
Do. do.	3 months	25'43½	25'47½	25'48½	25'47½
Marseilles	3 months	25'45	25'49½	25'48½	25'47½
Switzerland	3 months	25'70	25'75	25'75	25'75
Austria	3 months	24'59	24'60	24'63	24'65
St. Petersburg	3 months	24½	24½	24½	24½
Moscow	3 months	24½	24½	24½	24½
Italian Bank Places	3 months	27'37½	27'35	27'37½	27'32½
New York	60 days	48½	49½	48½	48½
Madrid and Spanish B. P. ..	3 months	36½	35½	35½	35½
Lisbon	3 months	36½	36½	35½	36
Oporto	3 months	36½	36½	35½	36
Copenhagen	3 months	18'54	18'55	18'56	18'56
Christiania	3 months	18'55	18'56	18'56	18'56
Stockholm	3 months	18'55	18'56	18'56	18'56

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	4
Three months	4
Four months	3½-4
Six months	3½-4
Three months fine inland bills	4-4½
Four months	4½-4½
Six months	4½

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	4
Do. short loan rates	4
Banker's rate on deposits	2½
Bill brokers' deposit rate (call)	2½
Do. 7 and 14 days' notice	2½
Current rates for 7 day loans	3½-4
Do. for call loan	3½-4

Stock Market Notes and Comments.

Strange, is it not, that Lord Roberts's triumphant progress and the relief of Ladysmith have made stock markets sickly rather than strong and elastic. One would have thought that the glowing accounts of Lord Roberts's peaceful occupation of Bloemfontein would have sent "Kaffirs" flying upwards, especially as the belief of ninety-nine men out of every hundred in the City is that the war is now virtually over. Our great standard of wisdom, the man in the street, popular with Mr. A. J. Balfour, would certainly have endorsed the opinion of the City, yet they seem all wrong. Markets have gone down and the aspect of the "Kaffir Circus" is positively forbidding, like the surface of a water-surcharged bog. Put your feet down anywhere—try to sell that is—and the price of the share you wish to part with gives way at the touch. Why is this? We have already elaborated again and again the reasons: a bolstered market propped by Johannesburg and Kimberley giant manipulators; dealers inside carrying more shares than they like to have; and a stolid public looking on because its pockets are very frequently empty. In addition to this, however, sinister reports have been flying about this week as to the condition of some of the mines, and also as to the designs of the Boers. About the former we have suspicions. A circumstantial story reached our hands about the Simmer and Jack, stating that it is full of water and that the supports of the levels, being natural earth or pudding-stone, are sure to crumble away under the water. We put no stress on a

tale of that kind and only note it as an influence that seems to have been employed, both here and on the continent, to help shares downwards. The prospect of a destruction of the mines by the Boers, however, is quite another matter, and we cannot help fearing that there is much more danger in that quarter than Mr. J. B. Robinson would allow to a *Daily Chronicle* correspondent who interviewed him on Thursday evening. He scouts the idea of any intention on the part of the Boers either to lay Johannesburg in ruins or to blow up the mines, and even goes so far as to say that they could not injure the mines if they would. It is perfectly natural for a man whose stake in the Witwatersrand is so enormous as this Africander's is to take a sanguine view. As a mere impartial outsider, who has noted the sentiments of the Boers towards the mining industry since they became aware that its existence within their State meant their ultimate destruction, we are disposed to agree with the opinion of Mr. James Hay, already more than once cited by us. It is to the effect that the Boers are determined to wreck the mines if they are driven into a corner. If the men will not do so on their own motion, the women will make them, their reasoning being that but for the mines they would have been left in peaceful possession of their country. One has only to go back to 1881 and read the articles and correspondence which then appeared in the *Times* newspaper to be able to understand the force of this reasoning. Then, although they did thrash six hundred of us at Majuba Hill, the Boers were honest fellows, worthy of respect, and really model citizens in their way. Kruger might be uneducated, but he was honest; Joubert might be a visionary, but he was able; and so on. Gold has changed all that, and these people see themselves systematically and persistently lied about, described as the scum of the earth, capable of every crime, held up to the obloquy of all mankind as assassins and thieves, and naturally they say, "If we are to be thus aspersed and driven to the wall, and our country taken from us, we shall make it worthless to the conqueror to the utmost of our power."

For reasons like these we differ from Mr. J. B. Robinson, and are disposed to advise those of the public who still hold large or small quantities of these Witwatersrand mine shares to press them in upon Mr. Robinson and other magnates at as good prices as they can get. They may be quite sure that even should the worst not happen they will be able to buy back again at much lower figures than now prevail. Even were the war ended by June 30, quite six months, if not twelve, must elapse before the mines are in full working trim again. Labour once dispersed cannot be brought back in a day or a month; shafts once filled with water cannot be emptied in a few weeks. Money would have to be spent—more capital raised, therefore, in many instances—in order to enable the mines to re-start, and altogether, apart from the Boer designs, there is nothing tempting at present in the "Kaffir Circus."

It is a remarkable evidence of the extent to which gambling in South African shares has permeated the community that all markets should be affected by the depression in that one class of security. Business is more or less paralysed by the apathy and declension exhibited there. Even investment securities slip down, and it is difficult to find a buyer for many good stocks. The great Commercial and Industrial market is like a desert. Breweries have gone so completely out of fashion that weeks will pass frequently without a bargain being done in some of even the more important of their shares or debenture stocks. It is so all round, even Home Railways often dragging and showing signs of weakness whenever attempts are made to revive activity in them. Over all there lies the possibility of enhanced rates for money. That alone stifles enterprise, and when added to that there is an indefinite mass of securities, nominally floated and quoted as if they were alive, but which are really dead and rotting in the hands of the schemers who created them, one can understand that the position of the Stock Exchange is not particularly happy, and feel no small degree of pity for the hundreds of honest, worthy fellows there who

entered in the hope that they were going to make a modest competence in a few years and now find their few remaining £5 notes drawn away from them as they struggle and strive to keep their feet.

BARROW HÆMATITE STEEL COMPANY.

According to figures submitted to us the profits of this concern for the year 1899 amounted to £117,022. Of this debenture interest takes £28,003, and the full dividends on the first and second preference shares absorbs another £24,762. These sums deducted leave £64,257 to the credit of profit and loss, or enough to pay between 5 and 6 per cent. on the ordinary shares. Surely this condition of prosperity does not warrant directors in attempting to push through a project in virtue of which preference shareholders will be deprived of half their capital simultaneously with half their dividends? That would simply take away £12,381 from the preference shareholders for the benefit of the ordinary capital. Up to now, we understand, the board has not ventured to ask the sanction of the court to its inequitable scheme, but it is intimated in their report that they intend to do so. At present they have accumulated profits to the extent of £99,437, and our correspondent hints that it would seem as if they intend to delay their application to the court until the preference shareholders, whose cumulative arrears amount to £69,762, are starved into submission. If that is their intention we hope the facts will be placed before the court with sufficient clearness when the opportunity arises to enable it to pronounce equitably upon the action of the board.

Perhaps the directors will plead that they must write off because they have never written down. It would be a mean plea, and we think that the qualifying clause in the auditors' certificate appended to the balance-sheet ought to be enough to rouse shareholders to demand a thorough investigation before the board is allowed to wipe out the past and hide its folly. "The balance-sheet," say the auditors—all honour to them—"exhibits a true and correct view of the company's affairs, subject to the fact that no depreciation has been written off the amounts at debit of land, buildings, works, fixed plant, and leases, and that the loss on certain properties sold during the year has not been written off." Pretty management that reveals, does it not? Such prudent care of shareholders' interests; such forethought! We may remind the preference shareholders that they are invited to meet at the Westminster Palace Hotel at 11.30 a.m. on Thursday next, half-an-hour before the time fixed for the ordinary general meeting of the company, to consider their position in this matter.

GERMAN PROTECTIONISM AND THE NAVY.

The German Government finds itself at present in an ugly dilemma—one in which only Protectionist rulers could have been involved. If it grants the demands of the Agrarian or Extreme Protection Party in connection with the Inspection of Meat Bill, it will have to indulge in the disastrous luxury of a tariff war with the United States; if it refuses those demands, its great Naval scheme may be rejected by the Reichstag. The Agrarians have shown themselves strong enough to get the transmogrified Meat Inspection Bill second reading carried by a good majority, in spite of the opposition of Ministers; if put to it, they may secure the rejection of the Naval Bill by an equally strong majority, and they seem determined to do so if they do not get the meat monopoly for which they are fighting. The dispute has given rise to a veritable politico-economical crisis in Germany. As first introduced, the Inspection of Meat Bill was a very innocent-looking measure. It was merely a provision for securing pure food for the German people; but the Agrarians have long resented the increasing importation of American tinned meat into Germany, and they have succeeded in getting the little Bill so altered and expanded that, if passed into law as it is now, it will practically prohibit

the importation of meat from the United States altogether. In the event of the ultimate acceptance of this measure by the German Government the Washington Cabinet would undoubtedly make ready for retaliatory tactics. And a tariff war of this sort would be a serious thing for Germany; for its trade with the United States amounts to 12½ per cent. of its whole foreign commerce. More than that, its shipping would be practically shut out from American ports. Under the Dingley Tariff a differential duty of 10 per cent. could be imposed upon all goods from Germany which are not carried in American bottoms. It is little wonder if the Hamburg shipowners are up in arms against this extraordinary Meat Inspection Bill, or that every industrial interest in the country joins them in their opposition. If Germany were to attempt reprisals against the United States, she would only injure herself, for she would cut off the supply of the raw material required in some of her most important industries, which comes chiefly from America. There has been talk of a compromise, but it seems impossible to hit upon one which would at once satisfy America and the German Agrarians. It is altogether a queer business, and the strangest thing about it is that the Government seems inclined to side with the Protectionists in their monstrous demands. If the great Naval scheme can be carried only by crippling German commerce, it will be a very bad look-out for the country.

The Week's Stock Markets.

There is little to record in regard to the Stock Markets this week. The "Khaki" loan has, of course, created considerable excitement, and the first three days of the week were devoted to the settlement; otherwise business has been of small dimensions, even in the Home Railway section, which has developed a good deal of strength. American Railroads have received some support on the signing of the Currency Bill establishing a gold standard in the United States, but buying has been by no means active, and anxiety is still felt about the position of Industrials in Wall-street.

Consols have been well maintained, and are a good fraction higher on balance, although attention has mainly centred in the War loan. The assumption is that the large number of applications for the latter will tend to strengthen the country's credit, while many of those who fail to secure allotments will naturally turn to Consols again for investment purposes. "Khakis," on the other hand, have not been able to maintain the 2½ premium at which they were quoted earlier in the week, and the price has since receded to par. Indian Sterling issues are generally higher, and Rupee Paper has gained a fraction, although the outlook is gloomy. Corporation stocks have scarcely been mentioned, and Colonials are merely steady. The carry-over rate for the latter was 4½ per cent., against 4¼ per cent. last time.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c.	Closing Price.	Rise or Fall.
102½ 98½	—	Consols 2½ p.c. (Money)...	101	+ ¼
102½ 98½	101½	Do. Account (Mar. 1)	101½	+ ¼
100½ 95½	98½	2½ p.c. Stock red. 1905 ...	98½	+ ½
349 337	—	Bank of England Stock...	340½	—
112½ 108	110½	India 3½ p.c. Stk. red. 1931	109	+ ½
105½ 101½	104½	Do. 3 p.c. Stk. red. 1948	102½	— ½
90½ 88	89½	Do. 2½ p.c. Stk. red. 1926	89	+ ½
64½ 63	63½	Do. Rupee Paper.....	63½	+ ½

Home Railways have suddenly sprung into notice, and several smart spurts have occurred, although the traffics cannot be described as brilliant. The chief feature at the carry-over was the fact that a contango of ½ was charged on Great Easterns, as against ¾ back last time, but the position of the account is somewhat obscured by sales for the purpose of taking up the new stock. On Great Northern deferred the rate advanced from 1s. to 2s. 9d., but there was nothing else in rates to call for comment. Brighton "A," Districts, South-Eastern deferred, Midland deferred, and Chathams have attracted most attention, and they show gains ranging from 1½ to 2½, although dealings have not been on a correspondingly large scale.

American Railroads were carried over at 5 per cent. to begin with, but the rate afterwards stiffened to 5½ per cent., except in the case of Atchison preferred, which was done at 4½ per cent. Last time the general rate was 4½ per cent., but money was, of course, scarce, owing to the cash locked up in connection with the War

loan applications. New York has not been doing much, one way or the other, and the market here is quite content if prices are maintained; it is not very keen either to buy or sell. The effect of the Currency Bill appears to have been discounted. Atchison preferred, Milwaukee, and Baltimore have received most support, and prices are substantially higher on balance, but no general movement can be sustained while the position in Wall-street is so doubtful.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS.	Closing Price.	Rise or Fall.
180½ 165½	167	Brighton Def.	168½	+ 2½
49½ 40½	47½	Caledonian Def.	48	+ ½
24½ 21	23½	Chatham Ordinary	24½	+ 1½
43 30	34	Great Central Pref.	34	—
18½ 13½	15	Do. Def.	15½	+ ½
127½ 119½	121½	Great Eastern	122	+ ½
58½ 53	53½	Great Northern Def.	54½	+ 1½
168½ 161½	161½	Great Western	162	+ ½
57½ 49½	55	Hull and Barnsley	57½	+ 2½
147 139½	140	Lanc. and Yorkshire	140½	+ ½
113½ 108	108½	Metropolitan	109	—
31½ 28	29½	Metropolitan District	31½	+ 2½
81½ 78	73½	Midland Pref.	78½	—
80 83½	84½	Do. Def.	85½	+ 1½
89½ 84½	88½	North British Pref.	88½	—
40½ 36½	37½	Do. Def.	37½	+ ½
177 171	171½	North-Eastern	173½	+ 1½
198½ 191½	192½	North-Western	193	+ ½
103½ 87½	91	South-Eastern Def.	92	+ 2½
85 76	76	South-Western Def.	77	—

In the Canadian section Grand Trunks began with a great display of strength, but they have since eased off a little, and only the Firsts and Seconds show much movement. Canadian Pacifics, allowing for the dividend taken off, have not moved, although the traffic decrease of \$70,000 was not much relished.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS.	Closing Price.	Rise or Fall.
24½ 18½	23½	Atchison Shares	24	+ 1
70½ 59½	68½	Do. Pref.	69½	+ 2½
66½ 56	64	Baltimore & Ohio (New)	64½	+ 1½
82½ 74½	81	Do. Prefd.	78½xd	+
128½ 118½	125½	Chic. Mil. & St. Paul	126½	+ 2½
21½ 17½	20½	Denver Shares	19½	— ½
75½ 69	74	Do. Prefd.	73½	— ½
13½ 10½	13	Erie Shares	13½	+ ½
39½ 31	38½	Do. Prefd.	38½	+ ½
117½ 113½	116	Illinois Central	116	— ½
85½ 78	84½	Louisville & Nashville ...	83½	+ ½
117½ 9½	11½	Missouri & Texas	11	—
140½ 134	137½	New York Central	138	+ 1
78½ 67½	77½	Norfolk & West. Prefd.	78½	+ 1
78½ 74	76	Northern Pacific Prefd.	76	— ½
26½ 21½	24½	Ontario Shares	23½	— ½
66½ 65½	69	Pennsylvania	69½	—
10 8½	9	Reading Shares	9	—
41½ 36	39	Southern Pacific	39	+ ½
61½ 52½	60	Southern Prefd.	59½	+ ½
52½ 45	50½	Union Pacific	50½	+ 1½
22½ 20½	21	Wabash Prefd.	21	—
39½ 35½	38½	Do. Income Debs.	38	—
102½ 91½	101½	Canadian Pacific	97xd	—
95½ 90	94½	Grand Trunk Guar.	94½	—
93½ 82	92½	Do. 1st Pref.	93	+ 1
60½ 51½	67½	Do. 2nd Pref.	68	+ 1
28½ 19½	26½	Do. 3rd Pref.	27	+ ½
110½ 104½	109	Do. 4 p.c. Deb.	109xd	+ 1

Foreign stocks move simply as the Paris Bourse directs, and little interest is taken in them here. Spanish has again forged

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price.	Rise or Fall.
91½ 89½	91	Argentine 5 p.c. 1886	91½	+ ½
94½ 89½	94	Do. 6 p.c. Funding	94½	+ ½
76½ 72½	74	Do. 5 p.c. B. Ay.	74½	+ ½
64½ 57½	63½	Water	74½	+ ½
71 65	70½	Brazilian 4 p.c. 1889	70	—
65 57½	63½	Do. 5 p.c. 1895	70	—
		Do. 5 p.c. West Minas Ry.	63	— 1
88½ 87	88	Chilian 1896	88	—
100½ 96½	100½	Chinese 1896	100	—
105½ 102	104	Egyptian 4 p.c. Unified ...	104	—
102 97	99½	Do. 3½ p.c. Pref.	100	+ 1
101 97½	101	French 3 p.c. Rente	101	—
47 44½	45	Greek 4 p.c. Monopoly ...	45½	— ½
94½ 90½	93½	Italian 5 p.c. Rente	93½	—
102 97½	100½	Mexican 5 p.c. 1899	101	—
24½ 21½	24	Portuguese 1 p.c.	24½	+ ½
71½ 64	70½	Spanish 4 p.c. (Sealed) ...	71½	+ 1½
48½ 44½	47½	Turkish 1 p.c. "B"	46½xd	—
27½ 24½	27½	Do. 1 p.c. "C"	26½xd	— ½
24 22	23½	Do. 1 p.c. "D"	22½xd	— ½
49½ 46½	48½	Uruguay 3½ p.c. Bonds ...	48½	—

ahead, and Portuguese have benefited by rumours that the Delagoa Bay arbitration award will shortly be announced. Egyptians have been firm, but other Internationals have scarcely been mentioned. In the South American section, Argentines have improved a trifle, but Brazilians are merely steady, with the exception of the Minas loan which has lost a point. Mexicans are firm but quiet, and the rest of the list has been neglected.

Among Foreign Railways the principal movement has occurred in Cordoba and Rosario debentures which have jumped 3. Central Argentines have gained 1½, and the other Argentine lines have also been firm on the satisfactory traffics, but the changes are insignificant. Mexicans have been receiving more support, and the Firsts have gained 1½.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS.	Closing Price.	Rise or Fall.
106 102½	105	Argentine Gt. West. 5 p.c. Pref Stock	106	—
154½ 147½	153	B. Ay. Gt. Southern Ord.	153	—
82 74½	80	B. Ay. and Rosario Ord.	80	—
11½ 10½	11½	B. Ay. Western Ord.	11½	—
116½ 107½	114½	Central Argentine Ord.	115½	+ 1½
75 71½	73½	Central Uruguay	74	—
95 81	93	Cordoba and Rosario 6 p.c. Deb.	95	+ 3
88 83	84	Cord. Cent. 4 p.c. Deb. (Cent. Nth. Sec.)	84	—
44 39½	42½	Do. Income Deb. Stk. ...	43	—
19½ 16½	19	Mexican Ord. Stk.	19½	+ ½
84 74½	82	Do. 8 p.c. 1st Pref.	83½	+ 1½
81½ 75	81	Mexican Cent. 4 p.c.	81½	+ ½
8 7	7½	Nitrate Ord.	7½	+ ½

In the Miscellaneous market the tone has been rather dull, and business was at a standstill on one or two occasions. Welsbachs had a sharp relapse, and Vickers were weak in connection with the issue of new capital, but they have since rallied. Liptons improved on the Royal patronage accorded to the Alexandra 4½d. lunch. Schweppes advanced in anticipation of the dividend announcement, and City Electrics recovered. English Sewing Cotton improved on the more satisfactory relations with Coats, and the hope of a bonus from the new issue of shares. Oil shares continue in demand to some extent, but business was nowhere extensive.

Markets seem to grow idler every day, and although prices were steady enough for the most part to-day, they had no stamina at any point, nor is there any incident whatever to dwell upon. Members had to play football and otherwise occupy the time. The torpor of the mining market is quite phenomenal. Some dealings took place in the new Western Australian loan at ½ premium or thereby.

MINING NOTES AND NEWS.

The successful progress of the war has ceased to have any influence on the Mining markets, and all the week the Kaffir Circus has been stale, flat, and unprofitable. The settlement was arranged without any trouble, the account being in a healthy condition as far as outward appearances go, but the fact is simply that the big houses are carrying huge quantities of stock which they took off the market months ago and have so far been unable to unload. Outside speculators are doing nothing to speak of, and the occupation of Bloemfontein signally failed to encourage purchases. It is perhaps just as well. Mr. Rhodes says he is coming over to make some money, and it is possible that efforts will be made to draw the public in to celebrate the auspicious occasion. But there is an equal chance that this familiar programme will miscarry, and if the small speculator does not rise to the bait the big houses will be unable to move for fear of smashing the market.

We are very much inclined to think that the public for once in a way will not play the mining magnate's game, as they have become thoroughly alarmed at the possibility of the Boers destroying the mines and machinery before retiring to their forts in Pretoria. That this will happen seems to us very probable, and it is perfectly futile to threaten desperate men such as the Boers will then be that they will be held personally liable for damage to private property. It is very good of Mr. Robinson to tell us that no damage will be done, but his prophecies have miscarried several times during this sad business, and may do so again. In any case, however, the damage by flooding must be very serious, and shareholders in Kaffirs must make up their minds that there will be no dividends this year—perhaps not next either in many cases.

The market has also been depressed by rumours that a further issue of Chartered capital is in contemplation. Of course a semi-official denial has been put out, but even if the project is postponed for the present, it cannot be delayed many months. The company, in spite of the many millions which it has absorbed, is always in need of cash, and the events of the past few months must have drained its coffers while cutting off fresh supplies. It is only a question of time, therefore, when another appeal will be made to the British public, although every means will be tried to avoid a new issue until enthusiasm for South African ventures can be worked up, by fair means or foul.

Westralians have been very dejected, and prices have steadily given way all round. Real holders have been unloading, and the "bears" have helped to accentuate the weakness which this has caused. The speculative selling has been so persistent recently that we are inclined to think some of the big manipulators are forcing prices down in order to get in "on the ground floor" again.

Another boomlet will be due in this section before long if things go pretty smoothly, but there is so much jugglery in the market that it is impossible to tell what the game may be at any particular time, and those who want to sleep peacefully o' nights should be content to be onlookers.

Gold mining in India has produced more disappointments than successes (what goldfield has not?), but such ventures as the Mysore Gold Mining Company show that the country probably deserves greater attention from prospectors than it has yet received. The report of this company for 1899 shows that the bar gold produced during the year amounted to 155,786 oz., which realised £606,947, obtained at a total cost of £204,157, including £30,080 for royalties and £7,610 for London expenses. The net profit was, therefore, £404,254, out of which dividends amounting to 14s. per share, or 140 per cent., have been declared, leaving £2,028 to be carried forward. A sum of £30,000 is carried to sinking fund, raising it to £154,301, or about three-eighths of the total capital expenditure, which is a very satisfactory provision, although nothing appears to be written off for depreciation. Since 1884 the company has produced gold to the value of £4,031,835 and has paid £2,149,405 in dividends, and at December 31 the reserves of ore were estimated at 196,000 tons, or an increase of 45,950 tons over the estimate for the preceding year. The present yield is nearly 1 oz. 12 dwt. per ton, and if the same average is maintained there would be practically three-quarters of a million of gold in sight. The mines continue to develop in a very satisfactory manner and so far as can be judged from the engineer's report the prospects are very encouraging. At the present price the shares yield about 12 per cent., which may be regarded as very satisfactory, even allowing for all the uncertainties of gold mining. The company has its labour difficulties, but they are not of a very serious character and if there is no recurrence of the plague they may be entirely disregarded.

During the half-year to November 30 last, the Lyell Tharsis Mining Company sold ore to the value of £22,845, raised at a cost of £5,841. The gross profit for the half-year was £15,650, and after writing £1,064 off for depreciation, being 10 per cent. on the value of plant and buildings, there was a net profit of £14,586. Out of this, two dividends, amounting to 10 per cent., have been paid, leaving £2,286 to be carried forward. The total quantity of ore delivered under contract to the Mount Lyell Mining and Railway Company was 14,133 tons, containing 710 tons of copper, equal to an average assay value of 5.02 per cent. Prospecting operations are being pushed forward with encouraging results we are told, and doubtless the company will do well while the price of copper remains at its present level, but it has little working capital, and no reserve to meet the difficulties which are sure to arise when the copper ring snaps.

The first report of the Ymir Gold Mines (British Columbia) covers the period from the incorporation of the company (August 28, 1898) to December 31 last, and although it is late in putting in an appearance it is not an unsatisfactory document. Operations were only started on March 1, 1899, and the gross proceeds of the ore treated (17,522 tons) between that date and the end of the year amounted to £43,450. The expenses in British Columbia were £20,103, and the net profit was £20,030, equal to £1 2s. 10½d. per ton. Out of this an interim dividend of 1s. per share (5 per cent.) has been paid, leaving £10,030 to be carried forward. Practically, the whole of the capital went to the vendors, and as it has been decided to erect forty additional stamps, it has been necessary to obtain a loan of £15,000, repayable in twelve months. This is not a satisfactory position for a new company to be in, but it is the usual way of mining ventures, and it would be futile to inveigh against it further. The accounts are given with exemplary completeness, and if the company had more cash available, it might be regarded as a fairly promising venture. But it would have been wiser to keep the dividend in hand for a bit.

The patriotic meekness with which the country has accepted the increase in taxation has apparently encouraged the tobaccoists to make exactions on their own account. They are in some cases advancing prices 1s. per lb., so that they make 200 per cent. profit out of the increase of 4d. per lb. on the duty. But while there is so much war enthusiasm in the air it would perhaps be considered high treason to object.

At this season of the year, under normal conditions, the gross income of the Treasury for Imperial purposes is about £500,000 a day. Last week this even flow was disturbed by the excessive payments in anticipation of an increase in customs and excise duties on tea, tobacco, beer, and spirits, with the result that the increase on the week was £5,125,000, instead of about £3,000,000. There remain just eighteen working days to be accounted for. At the usual rate of income these would give £9,000,000 to be added to the present total of £111,205,000, but we may deduct £2,000,000 from that on account of the anticipatory payments above mentioned, so that the total income for the financial year may be put at about £118,000,000, or from that to £119,000,000, against the Chancellor's revised estimate of £116,000,000. This is a comfortable prospect, and we only wish the Treasury would disburse a little more freely. It only paid out £3,000,000 last week, and the other £2,000,000 disappeared in ways that do not benefit the market. The Government, for instance, has paid off to the Bank another £1,000,000 on account of deficiency advances, and something more has been disbursed for the purchase of bullion and for the Uganda Railway, so that notwithstanding the greater influx of money and the smallness of the payments on account of supply, the balances at the Bank of England are only up about £700,000. Yet up to last Saturday supply had cost about £16,500,000 more than in the corresponding period of last financial year.

Notes on Books.

Stock Exchange Official Intelligence. Nineteenth Year. Edited by the Secretary of the Share and Loan Department and published by Messrs. Spottiswoode & Co.—What can we say new about this great book, which once more comes out larger and heavier than ever, it having been increased this year by 114 pages? It has no equal in the world, and must be the daily companion of all men who have much to do with public securities. The new volume contains special articles or tables on Crown Colonies, Company Law in 1899, the National Debts of the World, Colonial Finance and Development, Indian Finance, and Municipal and County Finance. All this matter is good and full of carefully digested information. That upon the national debts of the world is, of course, merely a repetition of previous tables, and we should like, if opportunity occurred, to see an analytical essay appended to these tables at frequent intervals for the benefit of "the general reader." That individual, in our experience, always fights shy of figures; indeed, we find the habit of doing so by no means confined to the mere general reader. Those accustomed to figures up to a certain point are almost as unwilling to look into a table containing ciphers alone as their neighbours who have no skill whatever in that way. Yet there is no more interesting five pages in the whole book than those containing the tabulated exhibit of the area, population, and public debt of the various countries in the world which have risen to that degree of civilisation the possession of a public debt implies. People will find among the figures the amount of the various debts, as far as they can be stated, the cost they involve upon the inhabitants of the country, the revenues raised from these inhabitants, the declared value of their imports and exports with the whole world and with the United Kingdom in particular, the per-head amount of their revenue and expenditure and sundry details as to the sources of income and the directions in which the money goes. The same facts, only more of them, are to be found under "Colonial Finance and Development" and under "Indian Finance." Under the last of these headings we note a valuable article upon various aspects of Indian finance, including the amount of the public debt, the railway debt, and such melancholy items of expenditure as that involved in famine relief. It is unnecessary to go into further details to indicate what this unique volume contains. Everybody is or ought to be familiar with the admirably condensed information contained in it about the various classes of public securities dealt in not only on the London Stock Exchange, but on similar markets throughout the United Kingdom. As far as we have been able to look at it and test it, the information is marvellously up to date, and both accurate and full.

Answers to Correspondents.

[A fee of Five Shillings is charged for replies to questions under this heading.]

W. G.—(1) I have a prejudice about reconstructions, especially reconstructions of mines. My experience is that they rarely if ever justify themselves. The property you mention was bought at a ridiculously high figure, and the prospects do not seem to encourage you to place more money in it. The only reason for joining the new scheme would be that it might give you a chance to sell, but I do not think even that brilliant. (2) No; the property you mention is neither good nor, in my opinion, managed fairly honestly. The price quoted is a rigged price. I should let it alone.

The Associated Chambers of Commerce are not disposed to "rush" the question of municipal trading. They were urged on Wednesday to invite Parliament to define the limits of municipal trading, and, pending inquiry into the subject, to grant no enlarged powers for trading purposes to municipalities. The Chairman—Mr. G. T. Harper, Southampton—seemed to think there was nothing more to do but put the resolution to have it accepted without discussion. The members were of a different opinion, however. They were not prepared to vote at present one way or the other, and suggested that Mr. Balfour should this Session fulfil his promise of appointing a joint committee of inquiry. An amendment to this effect was carried by a large majority. The decision is significant as coming from such a body, many of whose members must have practical acquaintance with the advantages of certain phases of municipal trading.

It would almost seem, from the report of the American Consul at Lyons, that the phylloxera has been a blessing in disguise to French wine-growers. True, it was a very costly blessing, almost as costly as the war with Germany; but the vine-growers are gradually recovering from the blow. They have adopted better methods of cultivation and manufacture, and will soon be producing more wine than ever. French vine-stems have now been entirely superseded by American stems, which are not affected by phylloxera, and the present acreage under vines is 4,102,000 acres, about 30,000 acres being added yearly.

Servia is showing a considerable advance in trade. It has got over the effects of the bad harvest of 1897, and business generally has been improving. Our Consul at Belgrade further points out that there is now a fair opening for Manchester cotton manufactures. The peasant women are renouncing their primitive spinning and weaving operations in favour of the convenient foreign manufactures. Some difficulty has hitherto been experienced from British firms insisting on payment upon shipping documents in the United Kingdom, whereas the custom of Servian trade is to pay upon documents in Belgrade. The Consul suggests that this difficulty may be overcome by entrusting the remission of payments to the "National Bank of Servia," or the "Banque de Crédit, Serbe," the charge for the service being about ¼ per cent.

NEXT WEEK'S MEETINGS.

MONDAY, MARCH 19.

African City Properties Trust ...	Cannon-street Hotel, 12.30 p.m.
Bournemouth and Poole Electricity Supply ...	Winchester House, 2 p.m.
Burbank's Birthday Gift Gold Mines ...	" " 2.30 p.m.
Grand Hotel, Bristol... ..	Bristol, noon.
Manchester Royal Exchange ...	Manchester, noon.
Potteries Electric Traction ...	Donington House, Norfolk-street, Strand, 2 p.m.

TUESDAY, MARCH 20.

Australasian Automatic Weighing Machine ...	Winchester House, 3 p.m.
Brownhill Extended ...	" " noon.
Caledonian Railway ...	Glasgow, 1 p.m.
Equity and Law Life Assurance ...	18, Lincoln's Inn Fields, 1 p.m.
Lea Bridge District Gas ...	Dashwood House, 2 p.m.
Millom and Askam Hematite Iron ...	Winchester House, 10.30 a.m.
Mysore Gold Mining ...	Cannon-street Hotel, 12.30 p.m.
North Metropolitan Railway and Canal... ..	138, Leadenhall-street, noon.
Staffordshire and Worcestershire Canal... ..	Wolverhampton, 11 a.m.
Vickers, Son, & Maxim ...	Sheffield, 3 p.m.

WEDNESDAY, MARCH 21.

Amazon Telegraph ...	Moorgate-street Chambers, 2 p.m.
Agra Bank ...	Cannon-street Hotel, 12.30 p.m.
British Gas Light ...	11, George-yard, E.C., 12.30 p.m.
Barcelona Tramways ...	Winchester House, noon.
Glasgow District Subway ...	Glasgow, 12.15 p.m.
Indemnity Mutual Marine Assurance ...	Winchester House, noon.
Law Union and Crown Insurance... ..	126, Chancery-lane, 1 p.m.
Law Accident Insurance ...	215, Strand, 2.30 p.m.
Royal Exchange Assurance... ..	Royal Exchange, 1-2 p.m.
Swansea Improvements and Tramways ...	Donington House, Norfolk-street, Strand, noon.

THURSDAY, MARCH 22.

Bank of England ...	Bank, noon.
British Bank of South America ...	2A, Moorgate-street, 12.30 p.m.
Brownhill Proprietary Gold Mines... ..	Winchester House, 2 p.m.
Espul Land and Cattle ...	Suffolk House, noon.
Evans & Owen ...	Bath, noon.
F. Joyce & Co. ...	Winchester House, 11 a.m.
Kauri Freehold Gold Estates ...	" " noon.
London Southern Tramways ...	7, Poultry, noon.
North British Railway ...	Edinburgh, 12.30 p.m.
Nobel Dynamite Trust ...	Winchester House, 1 p.m.
Non-Poisonous Strike Anywhere Match Company ...	" " 2 p.m.
Southend Water ...	4, Gt. George-street, Westminster, noon.
Swedish Association ...	3, Lothbury, 3 p.m.
Ymir Gold Mines ...	Cannon-street Hotel, noon.

FRIDAY, MARCH 23.

Bergvik... ..	Winchester House, 12.30 p.m.
Brooke and Prudencio ...	Bristol, noon.
Carthagena and Herrerias Steam Tramways ...	Winchester House, noon.
Mid-Wales Railway ...	Palmerston-buildings, 1 p.m.
San Salvador Spanish Iron Ore ...	55 and 56, Bishopsgate-street Within, 2 p.m.

PRICES OF UNQUOTED SECURITIES.—The following quotations cannot be guaranteed in all instances, as prices are often artificial and merely nominal:—Callard, Stewart & Watt, 3½, 4½; Wm. Cory & Sons Ord., 7½, 8¼; George Newnes Ord., 1½, 1½; Champagne Frères, 1½, 1½; Home & Col. Stores "A" Ord., 4½, 5½; *Financial Times*, 2½, 2½; *Financial Times* Pref., 1, 1¼; *Financial News*, 2½, 2½; *Financial News* Pref., ¾, ¾; Fuller's Sweets, 1½, 1½; Fuller's Sweets Pref., 1, 1¼; Gaiety, 1½, 1½; Oxford, 6½, 7½; Palace, 1½, 1½; Tivoli, 9, 10; Noakes Ord. New, 1½, 2; Brit. Non-Flammable Wood, ½, ¾; Wireless Telegraphy, 3, 3½; Suez Canal £20 5 p.c. Obs., 24, 25; Pearson's Fire Alarm, ¾, 1½; Pekin Syndicate, 9½, 10½; Pekin Syndicate Founders, 90, 110; Maples, 2½, 2½xd; Maples Pref., 1½, 1½; Maples "B" Deb., 108, 110; Sulphides Corporation, ½, 1; Sulphides Corporation Pref., 1½, 1½; Anglo-Russian Oil, 1½, 1½; Yorkshire Wool Combers Prefd. Ord., 1½, 1½; Weardale Deb., 1½, 1½; South African Cold Storage, 1½, 1½; South African Cold Storage Pref., 1½, 1½; New Sunlight Incandescent, ½, ¾; Sulphides Reduction, ¾, 1; Calico Printers', ¾, ¾ pm.; Vyse & Son Ord., par, ¾ pm.; Vyse & Son Pref., par, ¾ pm.; Vyse & Son Deb., par, 3 pm.; *Illustrated London News* Ord., 16s., 18s.; National Explosives, 1½, ½; Borax Consolidated, 28, 30; Borax Consolidated Pref., 10½, 11; Borax Consolidated Deb., 101, 103; Hamblets Blue Brick, 1½, ¾; Grand Theatre, ½, ¾; Laird Brothers, ½, ¾ pm.; Sterilised Cask, 1½, ¾.

Sir Neville Lubbock has not found the Associated Chambers of Commerce in sympathy with him on the subject of the sugar bounties. At the annual meeting of this body on Wednesday he proposed a resolution requesting the Government to enter into a convention with Austria, Germany, and other Powers, with a view to stopping the present system of sugar bounties, the convention to contain a penal clause prohibiting the entry of bounty-fed sugar. The proposition was rejected by forty-two to twenty-five votes. Even Sir Neville Lubbock was probably not surprised at his defeat. It was inevitable in such a body of sane and clear-headed traders who have a practical knowledge of the evils wrought on trade by such foolish and farcical restrictions.

COMPANY MEETING ADVERTISEMENTS.

WHITE, TOMKINS, & COURAGE.

The fourth annual general meeting of the shareholders of White, Tomkins, & Courage, Limited, was held on Wednesday at the Cannon-street Hotel, E.C., Mr. James Wigan, the chairman, presiding.

The Secretary, Mr. Robert Thompson, having read the notice convening the meeting,

The Chairman said: Gentlemen,—For the fourth year in succession I have the pleasure, on behalf of the directors of the company, of submitting to you their report upon the operations of the company, and asking for your support. It will be in the recollection of most of those now present that when last the directors met the shareholders I expressed to those present the great loss which the directors and the company had sustained in the loss of Mr. Richard Harvey, and those present were unanimous in offering their sincere and heartfelt sympathy on the occasion. Since that period, and almost on the concluding day of last year's working, we lost our esteemed friend, Mr. Alfred Saville Tomkins, who had been one of the managing directors of the company from its inception, and in this additional and serious loss which we have incurred I feel confident that we have the sympathy of the shareholders, as well as that of a very large circle of his friends in the brewing trade to whom he was known for so many years as the principal partner in the important business of Tomkins, Courage, & Cracknall malt factors. (Hear, hear.) Turning now for a moment to the balance-sheet of the company, the directors have thought it wise to again recommend the payment of a dividend of 6 per cent. upon the ordinary shares of the company, and not the payment of a larger dividend—which the earning capacity of the company would appear to justify—because we are, and have been for some three years past, subjected to very severe competition; and, though we are pleased to be able to say that we have more than held our own, and increased during last year the output of the company by 16 per cent. over that of the previous year, it must be borne in mind that we have to take a less price for the materials which the company manufacture than they really warrant, owing to this abnormal competition. The policy of the directors has been to meet this competition as it arises. This policy we believe to be a sound one, and one which we think in your interests it is best to pursue. You will remember that this is a commercial company in the truest sense. We manufacture an article, and sell it to a special class of customers—namely, to the brewing trade. We believe, and the output of this company justifies our belief, that we have special facilities for so doing, and perhaps the fact that we have been so successful has, to some extent, influenced others to come into the field and manufacture flaked malts against us. These things happen in all walks of commercial life, and as men of business we must be prepared to combat them. So much for the reasons why we suggest the payment of a 6 per cent. dividend. With reference to the actual profit and loss account, I should like to say that the whole of the law costs incurred by the company in the litigation which has lasted over the last three years, and which I am glad—as I have already reported to you—is at an end, have been paid out of this year's revenue, and that such expensive charges, I trust and believe, will not occur again. It will be in your recollection that at the extraordinary general meetings held in the autumn of last year Mr. Barrington White and the late Mr. Tompkins retired, as from the end of the last financial year (with which I am now dealing) from the managing directorship of the company, and offered, on considerably reduced fees, to continue their services to the company as directors, which offer was gladly accepted. The benefit of this alteration, and consequent reduction in fees, has not been apparent as yet, but will, of course, tend to benefit the company in this year's trading account. Reductions have also been made in the travelling staff of the company, which will benefit this year's account, and have not yet been appreciated; and, as I have already said, I trust that no such expense as law costs to anything like the amount incurred last year will have again to be faced by the company. With regard to the general condition of the company, I may mention that ample sums have been written off machinery and buildings by way of depreciation; that the article which we manufacture is fully maintained at its ordinary high standard; and that the sale of that article, as already pointed out, has considerably increased during the year under review. Indeed, I may add that in all the other departments of the company a steady increase has been shown upon the output. Under all these circumstances I think I can claim, with confidence, the support of the shareholders, and trust that they will continue to give the directors of this company their steady support—and help us by having a good word to say for the articles which this company manufacture and sell—whenever the opportunity presents itself (applause). I now beg to move:—"That the report and balance-sheet now submitted be received and adopted, and that the payment of the preference dividend as mentioned in the report be approved; and that a dividend at the rate of 3½ per cent., free of income-tax, for the second six months of the past year, making, with the interim dividend paid in August last, 6 per cent. for the year, be paid on the ordinary shares of the company."

Mr. J. Barrington White seconded the motion.

The Chairman invited questions, but there was no response, and the motion was then put and carried unanimously.

Mr. Reginald Mortimer proposed that Mr. M. R. Leeson-Marshall be re-elected as a director of the company. He remarked that that gentleman had not only been a director of this company from its inception, but was also a director of T. H. White from its formation, and consequently had a thorough knowledge of their business.

Mr. A. Gordon Courage seconded the motion, which was unanimously agreed to.

LYDENBURG MINERALS EXPLORING.

An extraordinary general meeting of the shareholders in the Lydenburg Minerals Exploring Company, Limited, was held on Monday at Winchester House, E.C., Mr. J. L. Matthews presiding, for the purpose of considering resolutions providing for the voluntary winding up and reconstruction of the company.

The Chairman said: Although this is an extraordinary general meeting, called for the special purpose of considering resolutions of reconstruction, it was thought advisable to send out with the notice of the meeting a report and statement of accounts for the eighteen months ending December 31 last. You will see by the accounts that we have practically come to the end of our resources, and that it has become absolutely necessary to raise additional working capital. For this purpose a scheme of reconstruction is now proposed, and I will now deal with the heads of the scheme submitted. By the first head you will see that the capital of the new company is fixed at £150,000, which is practically the capital of the existing company. The second head provides that the existing company is to sell its undertaking to the new company for an issue of 280,000 shares of 10s. each credited with 7s. 6d. paid up. Now, with regard to this, the question may arise: "Why make the capital of the new company in 10s. shares instead of keeping it in £1 shares, as in the old company?" The reason is that, after careful consideration, and in deference to the opinions of some of the largest of our shareholders, we have come to the conclusion that the capital of the new company should be represented by at least 20 per cent. of actual cash. To carry out the reconstruction on such a basis with £1 shares would have involved the issue of shares with a liability of 5s. each, and where a shareholder was not prepared to pay this heavy assessment on his holding in the existing company, he ran the risk of losing the whole of his money already invested. The scheme, as now submitted, has therefore been prepared to provide for such a contingency. Those shareholders who are willing to pay up 25 per cent. of their original investment can do so by applying for the balance of shares referred to in clause 4 of the short heads of the scheme, while those shareholders who are not desirous of taking up the whole of this liability can retain a substantial interest in the new company by only taking upon themselves a liability of 2s. 6d. per share, or 12½ per cent. on their original investment. It is proposed to give the shareholders a period of one month within which they may exercise this option. Clause 5 refers to the manner in which the liability of 2s. 6d. per share is to be paid up, viz., 3d. on application and 3d. on allotment. This would realise £3,500, which would be sufficient for our present purpose. With regard to the remaining 2s. per share, we think this should not be called up except under the following conditions. Firstly, of course, it would be out of the question to attempt anything in the way of development until there is a cessation of hostilities and the government of the Transvaal is placed upon a sound and satisfactory basis. The recent successes of our arms in South Africa would seem to point to the fact that the time is not very far distant when the corrupt oligarchy at Pretoria will cease to exist, and with the completion of the Silati railway we should be in a position to deal with our properties without the excessive outlay for that purpose which has hitherto been necessary. Secondly, that our position enables us to enter into an advantageous scheme of amalgamation with other companies. By that, I mean amalgamation on a basis where a large proportion of the nominal capital is represented by liquid assets. Clause 6 is purely technical; but Clause 7 is important, inasmuch as we have already entered into an agreement with the Transvaal Exploring Land and Minerals Company, subject to your approval of the resolutions now submitted, to underwrite the first issue of 137,745 shares in the new company. On this point I would like to say that the Transvaal Exploring Company has met us in a most fair and liberal manner. They hold 60,000 shares in this company, and instead of putting any obstacles in our way, they have not only signified their intention of taking up their quota of shares in the new company, but have agreed to guarantee the subscription of the first issue, thus ensuring a minimum of £17,500 in cash being subscribed to the new company.

After some discussion Mr. Joll moved, as an amendment, that the company proceed to a compulsory liquidation, which, on being put to the vote, was lost on a show of hands.

The original resolutions were then put, the voting thereon being: For, 19 votes; against, 15. A poll was thereupon demanded by the chairman, the result of which was declared by the Chairman to be: For the resolutions, 81,054 votes; against, 19,715. The resolutions were, therefore, declared carried.

M. B. FOSTER & SONS.

The annual general meeting of M. B. Foster & Sons, Limited, was held on Monday at 242 and 244, Marylebone-road, N.W., Mr. John H. Foster (the chairman) presiding.

The Secretary (Mr. A. Knight) having read the notice convening the meeting,

The Chairman said: I am sure you will readily understand with what feelings of deep pain and bitter disappointment I rise to address you to-day. I am privileged once more in my old age to preside over your annual general meeting, and what would otherwise have been to me a very great pleasure is turned into sorrow and disappointment by the miserable outturn of the year's trading. I am sure you will realise very deeply, as we do, the great mortification which we feel, and which you must feel also, that there is nothing to divide for the second half of the year under review. To us the feeling of mortification and distress is intensified, because it comes after all the hard work we have done for you during the year, and the great care we have taken to safeguard your interests and promote the suc-

cess of the business. The present unsatisfactory state of affairs is simply due to a rare combination of various adverse circumstances. There is no reason for despair, and no ground for alarm, because there is nothing radically wrong with the company. I am sure you will be pleased to know that the home trade is increasing steadily year by year. It may be interesting to some of the shareholders who are not intimately acquainted with the business to be told what is required of those who manage this important department. During the busy months of the year and at other times also it is necessary that they should provide every morning more than 2,000 dozens of Bass and Guinness alone to meet the requirements of the day, which is certainly no light matter. My friend, Mr. John Philpott, who knows more about beer and beer bottling than any other living man, has devoted more than sixty years of his valuable life to this business alone, and he still devotes a very large portion of his time to your service, both at North Woolwich and here. His vast experience, profound knowledge, and rare skill are all at your service, and for this he does not receive one penny. If I am spared till the autumn, it will be seventy years since I put on the leather apron, and I wear it still. (Applause.) Mr. Philpott and myself devote ourselves to this particular branch of the business, which is the foundation of the grand old private firm, for Foster's bottling was famous throughout the whole world, and we are determined that its reputation shall not suffer. (Hear, hear.) I get the same splendid remuneration as Mr. Philpott. It is true that both of us get our directors' fees when we attend the meeting of the board. Last year, owing to a very serious illness, mine only amounted to thirty guineas. My season ticket to Waterloo cost me £28, so that I had left the magnificent sum of £3 10s. to cover the expenses of omnibuses, luncheons, &c., for the whole year. (Laughter.) When this company was first formed I took 14,000 shares, being one-third of the whole, and the largest amount allowed by the rules of the Stock Exchange. When it became necessary a few years afterwards to reconstruct the capital of the company, I agreed upon certain conditions to sacrifice 6,000 of these—5,000 preference and 1,000 ordinary. That left me with 8,000 shares, but I have a great many more than that; I have been a buyer, not a seller. I have every one of my original shares, and a good many besides, my wife and two girls and myself having between us within an ace of 10,000. My brother directors also hold amongst them over 4,000. I mention these things in order that you may clearly see what an immense stake we have in this concern.

One or two shareholders expressed disappointment at the result of the year's trading, but declared their confidence in the directors after explanations by Mr. Scott Wood, and the reports and accounts were unanimously adopted.

STAR LIFE ASSURANCE.

The fifty-sixth annual meeting of the Star Life Assurance Society was held on Wednesday at the offices, 32, Moorgate-street, E.C., Mr. George Lidgett (deputy-chairman) presiding.

The Secretary (Mr. H. G. Hobson) having read the notice convening the meeting,

The Chairman said: Gentlemen,—I have to express my regret, in taking the chair to-day, that our Chairman, Mr. John Vanner, is not with us. He has just undergone an operation for cataract, and as soon as he has recovered from that he hopes to resume his place with us. I must, therefore, ask you kindly to afford every possible indulgence to a young beginner to-day in taking the chair at your annual meeting. In moving the adoption of the report, I do not feel it is necessary to adopt any tone of apology, though the business of the past year has been somewhat less than it was previously. Indeed, I am rather disposed, on the other hand, to congratulate you that we have done so good a business as we have under all the circumstances, amounting to £1,200,000 of new business. Several circumstances have co-operated to bring about a reduction in the amount of business that has been done. It has not been a good year with the British offices generally; indeed, it may very properly be questioned whether the volume of assurance business in England has not really reached its maximum. At any rate, for several years past it has not increased. Moreover, men's minds have been preoccupied with the war, and this has not been so favourable to their taking out policies, probably, as if there had been no such disturbing circumstances. Then, as far as we ourselves are concerned, the year following the bonus has never been a very progressive year. I presume that a reaction from the exertions of the previous year ensues, so that all concerned generally find that the business falls a little short in the succeeding year. Then, of course, our reduced bonus has had something to do with it. We foresaw when we adopted the 3 per cent. basis of valuation that it would have advantages and disadvantages; the disadvantages are temporary, the advantages are permanent (hear, hear). Of course, our competitors would have been more than human if they had not waxed eloquent over the disadvantages of the course which we adopted, and turned their blind eye to all the advantages which we were to reap from it. In point of fact, you know very well that a very real advantage has accrued to the society from the course that we adopted. The society's position—already very strong, as you know—has been still further strengthened. We paid away £107,535 in bonuses as it was; had we paid away more we should have added less to our assurance funds, which now stand at £4,823,000 odd, and is rapidly approaching the test, on what authority I do not know, which Mr. Gladstone years ago applied to assurance societies of having in funds a sum amounting to ten times the premium income. The reduced bonus did not arise from the profit not having been made, but from our retaining it in reserve in order to benefit the future; and we thereby brought our percentage of valuation down to the basis of other well-established offices. The prejudice raised by it will soon pass away, and

we shall look hopefully to a far better bonus next time. Meanwhile, we have made safety the first consideration (hear, hear). As trustees, we were bound to do so, and we stand by it. But there is another reason which must be borne in mind—the competition for business is severe beyond measure. Some offices have greatly raised the cost of procuring business by inordinate terms paid to agents, and even by rebates and commissions to assurers themselves. It is a course of action which has most foolishly raised the percentage of expenses. We do not propose to alter our present policy in this respect. Our scheme of expenditure has been rigidly held within the old limits—nay, we have even reduced the average expenses during the year from 16·7 to 15·7 per cent., which is no unimportant consideration. You will observe that while the deaths, according to expectation, should have been 919, they only reached 754, but as the claims fell on policies for a sum slightly above the average, the amount paid was a little in excess. On the whole, as on so many past occasions, we look forward with well grounded hope to the future. We shall readily adopt such new methods as give fair promise of advantage, while we continue as before to carry on an honest and judicious business. Before sitting down I must notice a change that has taken place on the board during the year. Our much-esteemed colleague, Dr. James Spurgeon, has been called away from us earlier than we might have expected. We recall his great practical experience with a sensation of real loss to our councils. We have elected in his place Sir Clarence Smith, who brings to us a fully up-to-date experience of business life. He is away from England at the moment, I am sorry to say, under the directions of his doctor, having been a little over-wrought, but he hopes to be with us early next month. I do not know that there is anything further I need refer to to-day, and therefore I shall satisfy myself with simply moving the adoption of the report.

His Honour Judge Waddy, Q.C., seconded the motion, which was carried unanimously.

The chairman next moved the re-election of Mr. J. Vanner, Judge Waddy, Mr. T. Morgan Harvey, and Mr. W. Mewburn, jun., as directors of the company. He remarked that they were all good men and true, and he had no doubt those present would assent to the re-election of these gentlemen without any difficulty.

The Right Hon. Sir Henry Fowler, M.P., in seconding the motion, said he was sure they would all sympathise with Mr. Vanner in his long affliction, which they hoped was now approaching a more happy termination than they at one time expected. They would be very sorry to lose him from their midst owing to infirm health; it was satisfactory to know that he was fast progressing towards recovery, and they would certainly welcome him back very cordially (hear, hear). With respect to the other gentlemen named, he need add nothing to the chairman's remark that they were all good men and true, but he was sure all concerned would rejoice to see them continue their services to the society.

DIVIDENDS ANNOUNCED.

RAILWAYS.

BUENOS AYRES AND PACIFIC.—Interim dividend at the rate of 5 per cent. per annum on the second preference stock for the half-year ended December 31.

CHICAGO JUNCTION RAILWAYS AND UNION STOCK YARDS CO.—Dividend of 2½ per cent. on the preferred and a dividend of 2 per cent. on the common stock, payable in London on April 4.

NORTH-EASTERN OF URUGUAY RAILWAY CO.—Interim dividend at the rate of 7 per cent. per annum upon the preference shares, and 7 per cent. per annum on the ordinary shares of the company for the half-year ending December 31, 1899. The warrants for interest will be posted on Saturday, March 31.

WESTERN RAILWAY OF HAVANA.—Interim dividend of 8s. per share.

BREWERIES.

HENRY TOMLINSON, ANCHOR BREWERY, SHEFFIELD.—Dividend of 15 per cent. for the half year ended December 31, which, with the interim of 10 per cent. paid in September last, equals a dividend of 12½ per cent. for the year.

HUDSON'S CAMBRIDGE AND PAMPISFORD BREWERIES.—Dividend at the rate of 7½ per cent. for the half-year ended December 31, making, with the interim dividend, 12½ per cent. for the year; £1,196 carried forward.

MINES.

AUSTRALIAN GOLD RECOVERY CO.—Interim dividend of 2s 6d. per share.

BRILLIANT AND ST. GEORGE UNITED.—Dividend of 1s. per share, payable on 22nd inst.

KELLY'S QUEEN BLOCK GOLD MINING CO.—Monthly dividend of 6d. per share, payable on 23rd inst.

TRAMWAYS AND OMNIBUSES.

CARTHAGENA AND HERRERIAS STEAM TRAMWAYS CO.—Dividend at the rate of 2½ per cent., or 5s. per share.

LONDON STREET TRAMWAYS CO.—Dividend for the half-year ended December 31 of 2s. 9d. per share.

MISCELLANEOUS.

A. & F. PEARLS.—Interim dividend at the rate of 8 per cent. per annum for the six months ended December 31.

A. & J. STEWART & MENZIES.—Dividend for the half-year ended December 31 at the rate of 11 per cent. per annum on the ordinary shares, placing £25,000 to reserve fund, £25,000 to depreciation account, and carrying forward £19,000.

AKERATED BREAD CO.—Interim dividend of 2s. 6d. per share, payable on April 3.

AFRICAN STEAMSHIP CO.—Dividend of 12s. a share, which, with the interim dividend of 6s., makes 18s. a share for 1899.

ANGLO-ROMANO GAS CO.—Dividend of £1, payable on and after April 16.

ANGLO-SICILIAN SULPHUR CO.—Interim dividend on the preference shares at the rate of 6 per cent. per annum for the half-year ended January 31, payable on 29th inst.

BERGVIK CO.—Dividend on the deferred shares of £1 per share, being 10 per cent. for the 14 months ended December 31.

BRITISH AND AMERICAN MORTGAGE CO.—Dividend of 3½ per cent. on the ordinary shares, being 7 per cent. for the year.

DIRECT SPANISH TELEGRAPH CO.—Dividend at the rate of 4 per cent. on the ordinary shares for the half-year ended December 31, payable on April 1.

HENRY BUCKNALL & SONS.—Interim dividend for the half-year ended February 28 at the rate of 6 per cent. per annum on the ordinary shares, payable on 30th inst.

MASON & BARRY.—Dividend of 180s. per share.

NIGER CO.—Second special dividend of £2 10s. per share on the fully-paid shares, and 10s. per share on the partly-paid shares.

SCHWEPPE'S.—Dividends on the preference shares 2½ per cent., being balance of 5 per cent. per annum, on the ordinary 3½ per cent., being balance of 7 per cent. per annum, and on the deferred 2 per cent. for the year.

SHANGHAI WATERWORKS CO.—Final dividend of 25s. per share for 1899.

SPIERS & POND.—Third instalment of 4s. per share, payable on April 1, making 12s. per share paid on account of the dividend for the year ending March 31, 1900.

STATE FIRE INSURANCE CO.—Dividend at the rate of 5 per cent. for 1899, carrying forward £2,470, against £865 last year.

THEATRE ROYAL, DRURY-LANE.—Interim dividend of 5 per cent.

WELLINGTON AND MANUWATU.—Dividend of 5 per cent. on the share capital for the year ended February 28.

MINING RETURNS FOR FEBRUARY.

ALASKA MEXICAN. Crushed 12,969 tons ore. Estimated realisable value of bullion, \$16,681; saved 215 tons, sulphurets, estimated realisable value of same, \$3,448.

ALASKA UNITED.—Crushed 17,590 tons, estimated realisable value of bullion, \$24,825; saved 386 tons, sulphurets, estimated realisable value of same, \$3,663.

ANTENIOR (MATABELLE).—Crushed 1,012 tons, gold 689 oz.

ASSOCIATED.—Treated at oxidised mill 2,100 tons of ore, yielding 1,078 oz. of gold; at sulphide mill 3,037 tons, yielding 2,685 oz. of gold. Total yield, 3,763 oz.

BRILLIANT.—2,100 tons of stone crushed, producing 2,600 oz. of gold.

BRILLIANT BLOCK.—Trial crushing of 171 tons has yielded 90 oz. of gold.

BRILLIANT CENTRAL.—Crushed 572 tons of quartz for a yield of 670 oz. gold.

BRILLIANT AND ST. GEORGE.—Crushed 2,500 tons quartz for 2,721 oz. of gold.

BROKEN HILL PROPRIETARY, BLOCK 10.—10,731 tons crude ore treated producing 1,856 tons of concentrates, containing 62,240 oz. silver, 1,211 tons lead and 139 tons zinc, also 8,862 tons of by-products, containing 98,390 oz. of silver, 512 tons of lead, and 1,916 tons zinc.

CAYLLOMA SILVER.—26,000 oz. of fine silver in export ores, 15,500 oz. fine silver in bullion.

COPIAPO.—1,200 tons of copper ores, averaging 15 per cent.

DOLCOATH.—Crushed 5,014 tons 17 cwt.; tin sold, 156 tons 17 cwt.

ELMSLIE MOUNTAIN MAID UNITED cleaned up 235 tons for 259 oz. of gold.

EL ORO MINING AND RAILWAY CO.—For January—Milled, 6,220 tons, producing from the new mill, \$84,056; from the old mill, \$11,500; total, \$95,556.

FRASER SOUTH EXTENDED.—245 tons, 212 oz. of gold.

GOLDEN AGE, LAKE WAY.—Crushed 834 tons, obtained 588 oz. of gold.

HANNAN'S BROWNHILL.—Tons of ore treated at mine, 5,240; ounces of gold recovered, 5,811; tons of ore treated at smelters, 200; ounces of gold recovered, 1,238; totals, 5,440 tons for 7,049 oz.

KELLY'S QUEEN BLOCK.—Crushed 2,084 tons of quartz for a yield of 2,365 oz. gold.

LAKE VIEW CONSOLS.—Crushed 444 tons of ore, yielding 262 oz. 14 dwt. of gold. Treated by cyanide 713 tons of sands, yielding 382 oz. 12 dwt. of gold, and 2,675 tons of slimes, yielding 1,011 oz. 8 dwt. of gold; sulphide ore treated, 1,160 tons, yielding 2,807 oz. 17 dwt. of gold. Total bullion produced, 4,464 oz. 11 dwt.; approximate value, £17,100. Shipped to smelters, 500 tons of ore, containing 7,550 oz. of gold; approximate value, £30,200. Total return for month, 12,014 oz. 11 dwt.; total approximate value, £47,300.

LE ROI.—3,744 tons shipped. Total estimated gross value \$88,654.

MONTANA.—Gold, 1,210 oz., and silver 3,920 oz., obtained from 3,950 tons of ore crushed in the mills.

MOUNT LYELL MINING AND RAILWAY CO.—From February 8 to March 7 inclusive, a total quantity of 23,752 tons of ore has been treated, the average assay value of the ore before treatment being:—Copper, 2·88 per cent.; silver, 2·50 oz. per ton; gold, '09 oz. per ton. The converters have produced during the same period 732 tons of blister copper containing—copper, 723 tons; silver, 61,653 oz.; gold, 2,036 oz. In addition to 3,507 tons of purchased ore.

MYALLS UNITED GOLD.—Crushed 2,400 tons for a yield by amalgamation of 261 oz. of bullion; 2,600 tons of tailings were cyanided for a yield of 281 oz. of bullion for a loss of £380.

NEW QUEEN GOLD.—285 tons crushed realised 216 oz. of gold. Cyanide process £450 from 1,200 tons treated.

NEW ZEALAND CROWN.—Crushed 2,800 tons of ore, yielding bullion to the estimated value of £5,176.

NEW ZEALAND TALISMAN.—Crushed 735 tons of ore of the value of £3,229.

PHENIX GOLD MINES.—Gullewa Mine.—Crushed, 211 tons; yield, 206 oz.

ST. JOHN DEL REY.—Gold produce March 1 to 11, £9,008 yield per ton '68 of an oz. troy.

UNION JACK CONSOLIDATED.—Result of crushings:—January, 300 tons; yield, £650. February, 550 tons; yield, £925.

WENTWORTH GOLD.—520 tons of ore crushed, yielding 245 oz.; besides concentrates, 17 tons, containing 148 oz., and crude ore, 2 tons 10 cwt., containing 180 oz.

WONDALLI (DECCAN).—278 oz. gold from 667 tons crushed; mill ran 596 hours; 19 tons concentrates, assay value, 1 oz. 6 dwt. 6 gr.; assay value of tailings before concentration, 3 dwt. 1 gr.; after concentration, 17 gr.

NOTICES.

Messrs. Barclay & Company announce their intention to open a branch at Redhill as soon as the premises which they have acquired can be completed. An agency has been opened at Bletchingley, near Redhill.

With reference to the External Debt of Paraguay, the Council of Foreign Bondholders give notice that the Government has consented to the reopening of the conversion into bonds of 1896 of the coupons of 1886 bonds not presented within the period prescribed by the arrangement of 1895. The conversion will be closed on January 3, 1901, and will not again be reopened.

With reference to the Debt of Guatemala, the Council of Foreign Bondholders are informed by the Banco de Guatemala that by an order of the Government the funds which are in future collected in respect of the coffee export duty are to be remitted to and retained by the Deutsche Bank (Berlin), London agency, to the order of the Banco de Guatemala, but not to be withdrawn until such time as it is decided whether the German syndicate is or is not obliged to pay the interest on the external debt due December 30 last.

In the matter of Messrs. Silber & Fleming, Limited, which went into liquidation in May, 1898, the liquidator, Mr. Tansley Witt, F.C.A., has now declared a third and final dividend of 3s. in the pound. This, together with previous dividends, represents 18s. in the pound payable to the creditors.

Prescott, Dimsdale, Cave, Tugwell & Co. have arranged to amalgamate with their own banking business of Messrs. Thomas Butcher & Sons, of Tring, Aylesbury, and Chesham, as from the 31st inst. Messrs. Butcher will continue to give their assistance in the management of the business.

Messrs. Roberts, Lubbock & Co. give notice that they have received instructions to pay £1 5s. per cent. on account of the thirty-fourth coupon on the bonds of the Consolidated External Debt of Venezuela of 1881, due on February 15, 1898.

The Council of Foreign Bondholders have received advices from the Managua branch of the London Bank of Central America, announcing the remittance to the London City and Midland Bank of bills amounting to £2,364 16s. 7d. for account of the service of the Nicaragua railways mortgage bonds of 1886, due on July 1.

The Standard Bank of South Africa, Clements-lane, announces the numbers of bonds of City of Cape Town 5 per cent. municipal loan drawn for repayment on July 1.

Mr. Robert Gillespie Reid, of Montreal and Newfoundland, has been elected a director of the Bank of Montreal in succession to the late Mr. W. W. Ogilvie.

Messrs. C. J. Hambro & Son announce the numbers of 288 bonds of Series 1 and 3,945 bonds of Series 2 to Series 8 of the City of Rome 4 per cent. loan, drawn in Rome for payment on April 1.

The directors of the Brentford Gas Company state that the withdrawal of the invitations to tender for debenture stock lately issued was caused by the discovery of the omission of a formality in the notice convening the meeting on February 21, 1898, at which authority for raising the money was believed to have been obtained. The invitations for tender will be re-issued after a meeting has been duly convened for the purpose.

Baring Brothers & Co., Limited, publish the numbers of 115 Moscow Jaroslavl 5 per cent. bonds which have been drawn for payment on June 1.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1899.	Weeks or Months.	Aggregate to Date.	Inc. or Dec. on 1899.
			£	£		£	£
Belfast Street	Week	Mar. 10	1,976	-43	10	19,585	-351
Birmingham and Midland	"	" 10	723	+25	10	7,085	+215
Birmingham City	"	" 10	4,104	+329	10	39,328	+1,781
Blessington and Poulaphouca	"	" 11	7	+3	†	65	+9
Bristol Tramways and Carriage	"	" 9	2,569	+110	10	25,876	+1,077
Burnley and District	"	" 10	314	+33	10	3,183	+74
Bury, Rochdale, and Oldham	"	" 10	821	+25	10	7,725	-141
Dublin and Blessington	"	" 11	89	+11	†	876	+30
Dublin and Lucan	"	" 11	70	+12	10	535	-25
Dublin United	"	" 9	3,475	+293	10	33,723	+2,410
Edinburgh and District	"	" 10	2,343	+202	10	22,595	-361
Edinburgh Street	"	" 10	545	-22	†	5,356	-371
Gateshead and District	Month	Feb.	612	-109	†	—	—
Glasgow	Week	Mar. 10	2,951	+114	10	30,286	+16
Glasgow Harrow road and Paddington	"	" 9	233	-14	10	2,145	-208
Lea Bridge and Leyton	"	" 10	772	+79	10	7,340	+565
London General Omnibus	"	" 10	21,859	+1,137	10	199,107	-1,97
London Road Car	"	" 10	6,908	+444	†	63,791	-803
Provincial	"	" 10	2,134	-55	10	21,378	-637
Rossendale Valley	"	" 9	169	-1	†	1,591	-93
South London I	"	" 10	1,331	-43	†	12,422	-1,169
South Staffordshire	"	" 10	545	+57	10	5,956	+21
Wigan and District	"	" 10	332	+19	†	2,934	+115
Woolwich and South East London	"	" 10	376	+37	†	3,101	+223

† From January 1. ‡ Company sold all omnibuses.

FOREIGN.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1899.	Weeks or Months.	Aggregate to Date.	Inc. or Dec. on 1899.
			£	£		£	£
Anglo-Argentine	Week	Feb. 12	5,205	-363	*	31,211	-3,536
Barcelona	"	Mar. 10	2,471	+143	*	16,994	+5,020
Barcelona, Ensanche y Gracia	"	" 10	182	-93	*	2,147	-537
Brazilian Street	Month	Jan.	R. 4,944	+838	¶	49,444	+838
Brisbane	Week	Nov. 22	1,582	+414	—	—	—
Buenos Ayres and Belgrano	Week	Dec. 10	2,574	+770	*	—	—
Buenos Ayres Grand National	"	Feb. 10	\$30,220	+730	†	—	+217,212
Buenos Ayres New	Month	Nov.	\$56,876	-7,783	—	\$72,841	-25,102
Calais	Week	Mar. 10	136	+25	10	1,606	+174
Calcutta	"	" 10	1,515	+116	10	14,375	+1,037
Ctr'h'g'na & Herrerias	Month	Feb.	5,823	+1,145	—	12,087	+1,947
Gothenburg	Week	Dec. 27	441	-35	—	—	—
Lombardy Road	Month	Feb.	973	-7	—	2,036	+16
Twin City Rapid	"	Dec.	\$236,629	+268,1	§	\$232,173	+352,077
Do. Net	"	"	\$135,369	+166,95	§	\$136,521	+214,493

* From January 1. † From April 1, 1898. § From October 1, 1898. ¶ From July, 1899.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

ALABAMA AND VICKSBURG RAILWAY.—Traffic receipts for month of February, \$75,000; increase \$27,000.

ALCOY AND GANDIA RAILWAY AND HARBOUR COMPANY.—Traffic receipts for week ending March 10, Ps. 6,000; decrease, Ps. 7,200. Aggregate from January 1, Ps. 88,200; decrease, Ps. 32,300.

ASSAM BENGAL RAILWAY (CHITTAGONG SECTION).—Traffic receipts for week ending February 10, Rs. 29,439; increase, Rs. 1,749.

ASSAM BENGAL RAILWAY (GAUHATI SECTION).—Traffic receipts for week ending February 10, Rs. 2,938; decrease, Rs. 860.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending February 17, Rs. 22,081; increase, Rs. 4,357. Aggregate from January 1, Rs. 153,558; increase, Rs. 13,123.

CUBAN CENTRAL RAILWAYS.—Traffic receipts for week ended March 10, \$6,668. Aggregate from July 1, \$123,031.

EGYPTIAN DELTA LIGHT RAILWAY.—Traffic receipts for the week ended February 17, \$622; increase, \$444. Aggregate from July 1, \$16,793; increase, \$9,201.

GREAT WESTERN OF BRAZIL RAILWAY.—Traffic receipts for week ended February 3, 47,534 milreis; increase, 19,799 milreis. Aggregate from January 1, 283,915 milreis; increase, 118,081 milreis.

LUCKNOW SITAPUR RAILWAY.—Traffic receipts for 13 days ended February 10, Rs. 24,931; increase, Rs. 1,987. Aggregate from January 1, Rs. 148,832; increase, Rs. 13,355.

NEW CAPE CENTRAL RAILWAY.—Traffic receipts for week ended February 17, \$518; decrease, \$53.

NEW ORLEANS AND N.E. RAILWAY.—Traffic receipts for month of February, \$160,000; increase \$50,000.

ROHLKUND AND KUMAON RAILWAY.—Traffic receipts for week ended February 10, Rs. 5,493; decrease, Rs. 255. Aggregate from January 1, Rs. 28,228; decrease, Rs. 3,070.

SOUTH BEHAR RAILWAY.—Traffic receipts for week ended February 10, Rs. 9,185.

VICKSBURG SHIEVEPORT AND PACIFIC RAILWAY.—Traffic receipts for month of February, \$56,000; increase \$7,000.

VILLA MARIA AND RUFINO RAILWAY.—Traffic receipts for week ended March 10, \$487; increase, \$7. Aggregate from January 1, \$4,311; increase, \$639.

WEST OF INDIA PORTUGUESE RAILWAY.—Traffic receipts for week ended February 17, Rs. 5,692; decrease, Rs. 3,919.

WESTERN OF SANTA FÉ RAILWAY.—Traffic receipts for week ended March 10, \$18,900; increase, \$18,970.

ENGLISH.

CLEATOR AND WORKINGTON.—Gross receipts for the week ending March 10 amounted to £1,093; an increase of £56. Total receipts from January 1, £10,081; an increase of £193.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending March 10, £841; decrease, £6. Aggregate from January 1, £8,227; decrease, £57.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended March 10, £371; increase, £14. Aggregate from January 1, £3,588; increase, £127.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended March 4, £1,432; increase, £147.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week		Gross Traffic for half-year to date.	
		Amt.	Inc. or dec. on 1899.	Amt.	Inc. or dec. on 1899.
Brecon and Merthyr ..	Mar 10	1,469	-97	15,944	+566
Cambrian ..	" 11	4,800	+44	45,162	+810
City and South London ..	" 11	1,303	+231	11,775	+632
Furness ..	" 11	10,043	+697	97,475	+7,823
Great Cent. (late M., S., & L.) ..	" 11	154,395	+6,043	512,201	+58,853
Great Eastern ..	" 11	87,160	+1,454	826,121	+3,472
Great Northern ..	" 11	100,823	+1,399	935,613	-9,902
Great Western ..	" 11	191,970	+2,950	1,836,400	+28,190
Hull and Barnsley ..	" 11	8,560	+966	79,140	+8,627
Lancashire and Yorkshire ..	" 11	95,795	+822	918,134	-7,941
Lon., Brighton, & S. Coast ..	" 10	47,388	-960	451,601	-11,291
London and North Western ..	" 11	241,923	+5,032	2,306,671	+3,517
London and South Western ..	" 11	87,813	+2,068	887,767	+10,607
Lon., Tilbury, & Southend ..	" 11	5,635	+424	53,539	+1,877
Metropolitan ..	" 11	17,307	+1,080	173,169	+7,814
Metropolitan District ..	" 11	8,452	+363	85,663	+635
Midland ..	" 11	200,732	-4,293	1,955,919	-4,653
North Eastern ..	" 11	158,359	+2,277	1,489,968	-1,918
North London ..	" 11	10,013	+252	99,508	-1,166
North Staffordshire ..	" 11	17,029	+640	162,920	-3,764
Rhymney ..	" 10	5,276	-203	49,250	-4,286
South Eastern and London, Chatham, & Dover ..	" 10	69,643	+1,245	679,488	+2,634
Taff Vale ..	" 10	16,942	-766	158,021	-13,173

† Includes receipts of London extension. * From January 1. § Includes Waterloo and City Railway receipts.

SCOTCH RAILWAYS.

Name.	Date.	Amt.	Inc. or dec. on 1899.	Amt.	Inc. or dec. on 1899.
Caledonian ..	Mar 11	77,878	+3,025	445,566	+9,798
Glasgow and South-Western ..	" 10	29,870	+472	168,822	+1,351
Great North of Scotland ..	" 10	8,136	+13	42,420	-6,422
Highland ..	" 11	8,504	+498	16,692	+496
North British ..	" 11	78,349	+4,150	436,690	+1,374

IRISH RAILWAYS.

Name.	Date.	Amt.	Inc. or dec. on 1899.	Amt.	Inc. or dec. on 1899.
Belfast and County Down ..	Mar 9	2,128	-343	19,823	-527
Belfast and Northern Counties ..	" 9	5,066	+92	47,573	-164
Cork, Bandon and Coast ..	" 10	1,290	+82	11,801	-511
Great Northern ..	" 9	15,015	+338	139,576	+745
Midland Great Western ..	" 9	9,907	+411	92,416	+12,000
Waterford and Central ..	" 9	751	-100	8,059	-370
Waterford, Limerick & W. ..	" 9	4,673	-13	36,988	-1,335

† From January 1.

A petition is being circulated here and in Paris among bondholders of the Turkish Lottery loan for the object of obtaining the increase of the coefficient of redemption from 58 per cent. to 75 per cent. The petition will be forwarded to the Council of Administration of the Turkish Public Debt. Any adhesions are to be addressed to V. S. Ruelens, 24, Queen Victoria-street, E.C.

The directors of the Assam Company have appointed Mr. James Sortain Hulbert to be secretary, with a seat on the board.

It is announced that the half-yearly interest due on April 1 next on the Province of San Paulo (Brazil) 5 per cent. sterling loan of 1888 for £787,800 will be paid on and after the 2nd prox., at the counting house of Messrs. J. Henry Schröder & Co.

Messrs. N. M. Rothschild & Sons announce that the dividends due April 1 on the Chilian 4½ per cent. loan of 1895, and on the scrip of the United States of Brazil 5 per cent. funding bonds will be paid by them on and after the 2nd prox. Saturdays excepted.

Messrs. Seligman Brothers announce, in accordance with the notice given by the Financial Agent of the Mexican Government on September 30 last, that the 5 per cent. bonds of the Mexican National Railway of Tehuantepec, which have not been converted, and are still in circulation, will be paid off on April 2 next at par, together with three months' accrued interest, at their counting house, 18, Australia Friars, E.C.

Messrs. Robert Brooks & Co. notify that as the lease of the premises in St. Peter's chambers, Cornhill, has expired, their future address will be 11, St. Benet-place, Gracechurch-street, E.C.

Prices Quoted on the London Stock Exchange.

Throughout the INVESTORS' REVIEW middle prices alone are quoted, the object being to give the public the approximate current quotations of every security of any consequence in existence. On the markets the buying and selling prices are both given, and are often wide apart where stocks are seldom dealt in. Where dividends are paid only once a year, an *italic* type is used to distinguish them. The London Stock Exchange Official List is quoted in the REVIEW almost entire, only very insignificant issues, or bonds falling due within the next two or three years, being omitted. But the list is subdivided into the leading, or active, stocks, and those less frequently dealt in. The former will be found under the head of "Stock Markets," and with more details than it is possible to give for the bulk of securities. By retaining the file of the INVESTORS' REVIEW any subscriber can follow for himself the movements of securities from week to week.

Tea Companies and Mines and Mining Finance Stocks are placed in special lists.

Among the abbreviations used are the following:—S. F. or Ssk. Fd., *sinking fund*; Certs., *certificates*; Debs. or Dbs., *debentures*; Db. or D. Stk., *debenture stock*; Pf., *Prf.* or *Prf.*, *preference*; Prefsd. or Pfd., *preferred*; Dfd., *deferred*; L. or Ltd., *limited*; Sh., *share*; A's., *annuities*; Cu. or Cm., *cumulative*; Gu. or Guar., *guaranteed*; Bds., *bonds*; S., Sr. or Ser., *series*; In., Ins. or Insc., *inscribed*; Dr., Drgs. or Drwns., *drawings*; Stg. or Strlg., *sterling*; Lia., *liable to*; Sp. or Surp., *surplus*; Per. or Perp., *perpetual*; Ln., *lien*; Lo., *loan*.

The dates following the names of securities are the years of issue or of redemption. Where shares are not fully paid up, their nominal amount is given with the name, so that Investors may know the liability upon them.

BRITISH FUNDS, &c.			Corporation, &c. (continued):—			COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.			Colonial, &c. (continued):—		
Rate.	NAME.	Price.	Rate.	NAME.	Price.	Rate.	NAME.	Price.	Rate.	NAME.	Price.
2 1/2	2 1/2 p.c. (Childers) Red..	1905 100	3 1/2	Middlesbro	1909 104	6	British Columbia.....	1907 112 1/2	3	N. S. Wales Stock Insc.	1935 111
1	Local Loans Stk.	1912 103 1/2	3 1/2	Do.	1911-13 101	5	Canada, "Intercol. Rail,"	1903 106 1/2	4 1/2	N. Zealand. Con. Stk. Ins.	1929 112
	Red Sea Ind. Tel. Ann.	1908 7	3 1/2	Do.	1915 100 1/2	4	Do. (Bonds)	1904-5-6-8 104 1/2	3 1/2	Do.	1940 106
	Canada Gv. "Intcl. Rly.	1903 102	3 1/2	Middlesex C.C.	1915-35 102	4	Do. Reduced	1910 107	3	Do. Inscribed	1945 96
	Do. Do.	1908 106	3 1/2	Newcastle	1936 110	3 1/2	Do. Bnds.	1909-34 106 1/2	4	Quebec (Prov.) Ins. Stk.	1937 91
	Do. Bond	1910 108	3 1/2	Do. Irred.	1912 121	4	Do. Loan	1910-35 103	4	Queensland Stock Insc	1915-24 111
	Do. Bonds	1913 108	2 1/2	Do.	1915-36 95 1/2	3	Do. Loan	1938 101	1 1/2	Do.	1921-4-30 166
4	Egyptian Gov. Gar.	1902 102 1/2	3	Newcastle-under-Lyme..	1909-44 97 1/2	6	Cape of G. Hope.....	1900 —	1 1/2	Do.	1945 107
3 1/2	Greek Guar. Loan	93	3	Newport (Mon.)	1915-55 101	5	Do.	1900 —	3	Do.	22-47 99
3	Mauritius Ins. Stk.	1940 105 1/2	3	Norwich	1952 105 1/2	4 1/2	Do. red. by an. draw.	1905 105 1/2	4	St. Lucia Insc. Stock ..	1910-44 101
3	Turkish Guar. 1855	103	3	Nottingham	1951 100 1/2	4 1/2	Do. 1879	1905 105	4 1/2	S. Austrln. (1882-7) Reg.	1916-36 100
4 1/2	Bank of Ireland Stk.	391	3	Oxford	1951 100 1/2	4	Do. 1887	1903 103	3 1/2	Do. In. Stk. Reg.	1939 97
3 1/2	India Rupee Paper	62 1/2	3	Penzance	1916-46 98	4	Do.	1917-23 108	3 1/2	Do.	1916-26 107
3 1/2	Do. 1854-5	64	2 1/2	Plymouth	1916-46 98	4 1/2	Ceylon	1917-23 105	3 1/2	Do.	1916 97
3 1/2	Do. 1896-7	59 1/2	2 1/2	Do. 2 1/2 Rd. Stk.	1918-58 99 1/2	4 1/2	Fiji Gov. Deb. Sink. Fd.	1923 101	3 1/2	Tasmanian Insc. Stock..	1920-40 105
3 1/2	Isle of Man Deb	104	3	Pontypridd U.D.C.	1916-46 99 1/2	4 1/2	Jamaica Sink. Fd.	1923 110	1 1/2	Do.	1920-40 112
3	Do. Deb Stk.	1919-29 100	3 1/2	Poole	1915-45 99 1/2	5	Manitoba Debs.	1910 110	3	Do.	1917-42 96
			3 1/2	Portsmouth	1916 24 & 27 107 1/2	5	Do. Ster. Bds.	1888 109	4	Victoria Rly. Loan 8 1/2	1907 103
			2 1/2	Do. Rd. Stk.	1913-33 94 1/2	4 1/2	Do. Ster. Debs.	1888 117	1 1/2	Inscribed Stock	1907 103
			3	Ramsey	1920-40 93	4 1/2	Mauritius, Cons. Debs. 1880..	1911 103	4	Victoria Insc. Stock 1908-13-19	1907 103
			3	Ramsgate	1915-55 100	4 1/2	Natal, Sink. Fd.	1919 111	4	Victoria (1885) Ins. Stk.	1920 111
			3	Reading	1917 117	3 1/2	Do. do.	1926 111	3 1/2	Do. Inscribed Stock 1921-3-6	1926 105
			3	Do.	1962 102 1/2	3 1/2	Newfoundland Stg. Bds.	1941 91	4	Do. do.	1917-26 107 1/2
			3	Rhyl U.D.C.	1953 103	5 1/2	Do. do.	1947 91	4	W. Austral. Insc. Stock	1934 115
			3	Richmond (Surrey)	1942 98	3	Do. do.	1947 91	4	Do.	1911-31 107
			3	River Wear Debt Certs.	1971 97 1/2	5	New South Wales	1897-1902 103	3 1/2	Do.	1915-35 104 1/2
			3	St. Helen's	1915-55 99 1/2	5	Do.	1903-5-8-9-10 103	3	Do.	1915-35 95
			3	Scarbro	1915-50 98	5	New Zealand	1914 111	3	Do.	1916-36 95
			2 1/2	Sheffield	1915-57 98 1/2	5	Do. Cnsls. i.p.c. per an. Sink. Fd.	1914 101 1/2	3	Do.	1927 95
			3	Shipley U.D.C.	1915-35 97 1/2	3 1/2	Nova Scotia Debs.	1901 101			
			3	Somerset Co.	1923-33 102	5	Quebec Prov.	1904-6 106			
			3	South Shields	1915-45 99	5	Do. (drgs.)	1903 103			
			3	Southampton	1915-45 96 1/2	5	Do. Strlg. Bds.	1912 111			
			3	Southend-on-Sea	1915-46 97	4	Do. Strlg. Bds.	1928 107			
			3	Staffs C.C.	1915-35 101 1/2	4	Do. Strlg. Bds.	1934 106			
			3	Stockport	1914-54 99 1/2	4	Queensland	1913-15 106			
			3	Stockton	1932 98	4	St. Lucia Debs.	1913 101			
			3	Do.	1915-35 98	6	South Australia	1898-1900 100 1/2			
			3	Surrey Co.	1922-32 101 1/2	6	Do.	1901-1918 114 1/2			
			3 1/2	Swansea	1918 118	5	Do.	1911-1920 110 1/2			
			3	Do.	1918 103	5	Do.	1899-1916 103 1/2			
			3	Taunton	1915 99	4	Do.	1929 107			
			3	Tees Conserv. Deb. Stk.	1913-9-43 99 1/2	4	Do.	1916 105			
			3	Thames Conserv. "A"	1947 96 1/2	4	Do.	1917-18-24 103			
			3	Do. Deb. Stk.	1954 100 1/2	4	Tasmania	1897-1901 103			
			3	Do. "B" Deb. Stk.	1954 99 1/2	6	Do.	1908-11, 1913-14-80 102			
			3	Torquay	1913-43 99 1/2	5	Trinidad De'ns., an. drw. i.p.c.	1901 102			
			3 1/2	Tunbridge Wells	1931 100 1/2	5	Victoria	1899-1901 100			
			3 1/2	Tyne Improv. Com. Red	1918-52 103 1/2	4 1/2	Do.	1904 102			
			3	Do.	1918-52 103 1/2	4	Do. Rail. Loan	1907 104			
			3	Tynemouth	1913 98	4	Do. Loans	1908-13 104			
			3	Wakefield	1929 98	4 1/2	West. Austr. i.p.c. Sink. Fd.	1913 103			
			3	Walsall	1932 101	4	Do. do.	1903 103			
			3	West Bromwich	1930 102 1/2						
			3 1/2	West Ham	1929 105						
			3	Do.	1945 99 1/2						
			3	West Sussex C.C.	1915-35 101						
			3	Weston-s.-Mare Lcl. Bd.	1914-44 97 1/2						
			3	Weymouth&Melc. Regi	1918 97 1/2						
			3	Widnes	1915-55 99 1/2						
			3	Wigan	1921 100 1/2						
			3	Windsor	1918-55 99 1/2						
			3 1/2	Wisbech	1947 105 1/2						
			3 1/2	Wolverhampton	1932 111						
			3	Do.	1924-54 101 1/2						
			3	York	1916-41 101						
SUBJECT TO STAMP DUTY.						REGISTERED AND INSCRIBED STOCKS.					
			3	Belfast City& Dis. Watr.	1953-6 102 1/2	No stamp duty except for Canada 4 p.c. Reduced (1/2 per cent.).					
			3 1/2	Red Stk.	1924 101	4	Antigua Insc. Stk. Red.	1919-44 107			
			3 1/2	Belfast	1924 101	3 1/2	Barbados Insc. Stk.	1925-42 102			
			4	Blackburn Con. Deb. Irred.	134	3	British Colum. Insc. Stk.	1941 85			
			4	Do. do. Irred.	119 1/2	4	British Guiana Insc.	1935 109			
			4	Bristol	119 1/2	3	Do. do. Stock	1923-45 104 1/2			
			3 1/2	Burnley	1933 106	4	Canada Stk. Regd.	1904-5-6-8 103 1/2			
			3 1/2	Chatterfield Gas and W	1916-46 94 1/2	4	Do. 4 p.c. (late 5 p.c.) Regd.	1910 107			
			3 1/2	Douglas Town	1921 102	3 1/2	Do. 3 1/2 p.c. Stock Regd.	1909-34 106 1/2			
			3 1/2	Dover Harb. 1st Deb.	1956 97 1/2	4	Do. Ln. for 4 milln. stg.	1910-35 108			
			3 1/2	Hull (and iss.)	117 1/2	3	Do. Stk. Regd.	1938 101			
			4	Leeds Deb.	1927 114 1/2	4	Do. Insc.	1947 91			
			3 1/2	Do.	1927 114 1/2	4	Cape G. Hope Regd.	1917-23 109			
			3 1/2	Do.	1927 100 1/2	4	Do. (Ln. of '83) Insc.	1923 110			
			3 1/2	Leicester	1919-44 98 1/2	4	Do. Cons. Stk. Insc.	1916-36 109			
			4	Manchester	138 1/2	4	Do. Consol. Insc. Stock	1929-49 103			
			3 1/2	Do.	1928 100 1/2	3	Do. Cons. Insc.	1933-43 96			
			3 1/2	Sheffield	1906-10-15 102 1/2	3	Ceylon Insc. Stock	1934 115 1/2			
			3 1/2	Do.	1925-36 101	3	Do.	1940 100			
			3	Do.	1925-36 101	3	Grenada Insc. Stock	1917-42 105			
			3	Southampton	S.F. 101	3 1/2	Hong Kong Insc. Stock	1918-43 104			
			4 1/2	Stockton Norths.	1908 103 1/2	4	Jamaica Insc. Stock	1934 110 1/2			
			3 1/2	Worcester	1950 106	3	Do.	1924-44 100			
						3	Mauritius Inscribed	1937 114 1/2			
						3 1/2	Natal Consol. Stk. Insc.	1927 111			
						4	Do.	1937 112			
						4	Do. Inscribed Stock ..	1914-39 103			
						4	Newfoundland Inscribed	1913-38 104			
						4	Do.	1915 109			
						4	Do. Consol. Stk. Insc.	1936 109			
						3 1/2	N. S. Wales Stock Insc.	1933 116 1/2			
						3 1/2	Do.	1924 105			
						3 1/2	Do.	1915 104 1/2			
						FOREIGN STOCKS, BONDS, &c. COUPONS PAYABLE IN LONDON.					
									Last Div.	NAME.	Price.
6			5			6	Argentine Ry. Loan 6 p.c.	1881 91			
5			5			5	Do. 5 p.c.	1884 74			
5			5			5	Do. N.C.Ry. Ext. 5 p.c. 1887-8-9	71			
5			5			5	Do. 5 p.c. Trys. Convs. 1887-70	70			
4 1/2			4 1/2			4 1/2	Do. 4 1/2 p.c. Interl. Gl. 1888	69			
4 1/2			4 1/2			4 1/2	Do. 4 1/2 p.c. Stlg.	1888 74			
4 1/2			4 1/2			4 1/2	Do. 3 1/2 p.c. External ..	1889 50			
4			4			4	Do. 4 p.c. Ry. Guar. Res.	1890 50			
4			4			4	Do. 4 p.c. Law 3378.....	1897 60 1/2			
4 1/2			4 1/2			4 1/2	Do. 4 p.c. Law 3655.....	1897 56 1/2			
4 1/2			4 1/2			4 1/2	Brazilian	1883 63			
4 1/2			4 1/2			4 1/2	Do. Gold	1879 63			
4 1/2			4 1/2			4 1/2	Do.	1888 64			
5			5			5	Do. Funding	1885 85			
6			6			6	Buenos Ayres	1884 85			
6			6			6	Do.	1884-3-6 85			
6			6			6	Bulgarian	1888 87			
6			6			6	Do. Mort. Bonds	1892 87			
4 1/2			4 1/2			4 1/2	Chilian	1885 79			
4 1/2			4 1/2			4 1/2	Do.	1886 84			

Foreign Stocks, &c. (continued):—

Last Div.	NAME.	Price.
16/	Greek	1881 39
16/	Do.	1884 39
12/9/	Do. Rentes.	34
18/	Do. (Piræus-Larissa Ry.) ..	36
10/	Do. Fundg. Loan	22
4	Guatemala Extl. Debt.	46
6	Hawaiian	103 1/2
—	Honduras.	1867-70 97
—	Hungarian Gold Rentes.	1895 97
—	Do.	1895 97
—	Italian Irriga. Guar.	111
—	Italian Maremmiana Ry.	103
—	Japan 5 p.c.	103
—	Mexican (Nat. R. Tehuantepec c.) ..	101
—	Do. Extrl.	1890 101
—	Do. Extrl. 1893	101
—	Do. ntrnl. Cons. Slvr.	43 1/2
—	Nicaragua 1886.	52 1/2
—	Norwegian Bonds	84
—	Do.	1888 85
—	Do. 3 1/2 p.c. Bnds.	99
—	Paraguay 1 p.c. ris. 3 p.c. 1886-96 ..	12
—	Portuguese 3 p.c. 1853-84.	24 1/2
—	Russian, 1822, 4 Strlg.	134
—	Do. 1850	87
—	Do. (Nicolas Ry.) 1867-5	100
—	Do. Transcauc. Ry. 1882	85
—	Do. Con. R. R. Bd. Ser. I.	101
—	Do. Do. II., 1880	101
—	Do. Do. III., 1891	100
—	Do. Bonds	95
—	Do. Ln. (Dvinsk and Vitsk) ..	99
—	Do. Rentes.	94 1/2
—	Salvador 1889.	—
—	S. Domingo 4s. Unified	1980 100
—	San Luis Potosi Stg. 1889	100
—	San Paulo (Brzl.) Stg. 1888	100
—	Santa Fé 1883-4	37 1/2
—	Do. 1888	55 1/2
—	Do. W. Cant. Col. Rly. Mrt.	38
—	Do. & Recont. Rly. Mort.	33
—	Servian Unified.	61
—	Spanish Consols. Mort. 1870 ..	101
—	Do. Sealed Bonds.	70 1/2
—	Swedish 1880	91 1/2
—	Do. 1888	93 1/2
—	Do. Conversion Loan 1894 ..	101
—	Trans Gov. Loan Red.	1903-42 60
—	Tucuman (Prov.) 1888.	103
—	Turkish Secd. on Egypt. Trib.	103
—	Turki Egg. Trib. Ott. Bd. '94 ..	98
—	Do. Priority 1890.	98
—	Do. Convrted Series, "B".	46 1/2
—	Do. Customs Ln. 1886.	98
—	Uruguay Bonds 1896	62 1/2
—	Venezuela New Cons. Deb. 1881 ..	25

COUPONS PAYABLE ABROAD.

7/	Argent. Nat. Cedia. Sries, "B".	37 1/2
5	Austrian Ster. Rnts., ex toll.	1868 82
5	Do. Paper do.	1868 80
5	Do. do. do.	1868 83
5	Do. Gld Rentes 1876	100
2 1/2	Dutch Certs. ex r. gldrs.	80
3	Do. Bonds	91
3	Do. Insc. Stk.	91
3 1/2	French Rentes	102
3	Do. 1878, 81-4, Red.	101
3	German Imp. Ln. 1891	86 1/2
3	Do. do. 1890-4	86
3	Italian Rentes, ex 25 fr.	93 1/2
3 1/2	Japan Cons. Ln., 92, 3, & 5, Red.	48
3 1/2	Prussian Consols	95
3	Do. Cons. Stg. Ln. 1891	87
4	Spanish (Unsealed)	—
4	Utd. States, 1877, Red.	120
4	Do. 1895, 30 yrs.	139 1/2
3 1/2	Do. Massachusetts Gl. 1935 ..	107 1/2
3 1/2	Virginia Cpn. Bds., 3 p.c. from July, 1901	91

BRITISH RAILWAYS.
ORD. SHARES AND STOCKS.

Last Div.	NAME.	Price.
8	Barry Ord.	225
4	Do. Prefd.	110 1/2
4	Do. Defd.	114 1/2
4 1/2	Caledonian, Ord.	140
3	Do. Prefd.	93
—	Do. Defd. Ord., No. 1	4
—	Cambrian, Ord.	43
—	Do. Coast Cons.	44
—	Cardiff Ry. Pref. Ord.	109 1/2
3/5	Centra Lond. & Ord. Sh.	10
1/6	Do. Pre. Half-Shares.	5
—	Do. Def. do.	5
1 1/2	City and S. London	66
7 1/2	East London, Cons.	71 1/2
2 1/2	Furness	96 1/2
2 1/2	Glasgow & S. West. Pfd.	77
2 1/2	Do. do.	62
3	Great N. Scotland, Pfd.	81
—	Do. Dfd.	24
4 1/2	Great Northern, Prefd.	117
1	Do. Consolidated "A".	50
6	Do. do. "B".	181 1/2
1	Highland	52 1/2
4	Isle of Wight, Prefd.	115 1/2
4	Do. Defd.	84 1/2

British Railways (continued):—

Last Div.	NAME.	Price.
—	Lancs. Derbys. and E. Cst.	3
7 1/2	L. Brighton and S. C. Ord.	174
6	Do. Prefd. Ord.	183
7 1/2	Do. Contgt. Rights Certs.	16 1/2
—	Lond. and S. Western Ord.	192 1/2
—	Do. Preferred	123
—	Lond., Tilb., and Southend	147 1/2
—	Mersey, 420 shares	—
—	Metropolitan, Consld.	109
—	Do. Surplus Land	83
15 1/2	North Cornwall, 4 p.c. Pref.	104 1/2
7 1/2	Do. Deferred	23 1/2
4 1/2	North London	214
—	North Staffordshire	120
2 1/2	Plymouth, Devonport, and S. W. Junc. & Co.	91
3 1/2	Port Talbot & Co. Shares	6 1/2
10	Rhondda Swns. B. & Co. Sh.	4
—	Rhymney, Cons.	240
—	Do. Prefd.	110 1/2
—	Do. Defd.	130 1/2
1 1/2	Scarboro', Bridlington Junc.	48 1/2
3 1/2	Sheffield Dist. Ord.	6 1/2
2 1/2	South Eastern, Ord.	130
—	Do. Pref.	172
3 1/2	Taff Vale	75
3	Vale of Glamorgan	113 1/2
3	Waterloo & City	102 1/2

LEASED AT FIXED RENTALS.

4	Birkenhead	139 1/2
5 19/0	East Lancashire	199 1/2
5 1/2	Hampshire & City Ord.	184 1/2
4	Lond. and Blackwall	149 1/2
56/6	Do. 4200 4 1/2 p.c. Pref.	149 1/2
5	Lond. & Green. Ord.	96 1/2
5	Do. 5 p.c. Pref.	165 1/2
3 1/2	Nor. and Eastn. 450 Ord.	83
3 1/2	Do.	99 1/2
4 1/2	N. Cornwall 3 1/2 p.c. Stk.	117 1/2
3 1/2	Nott. & Granthm. R. & C.	137 1/2
3 1/2	Portpk. & Wign. Guar. Stk.	115
2 1/2	Vict. Stn. & Pimlico Ord.	287 1/2
4 1/2	Do. 4 1/2 p.c. Pref.	150 1/2
4 1/2	Wes. Lond. 420 Ord. Shs.	13

DEBENTURE STOCKS.

4	Alexandra Dks. & Ry.	120
3	Barry, Cons.	99 1/2
3	Brecon & Merthyr, New A.	115 1/2
4	Do. New B.	98 1/2
4	Caledonian	140 1/2
4	Cambrian "A".	122 1/2
4	Do. "B".	114 1/2
4	Do. "C".	109 1/2
4	Do. "D".	95 1/2
3	Cardiff Rly.	97
4	City and S. Lond.	127 1/2
16/9	Devon & Som. "A".	92 1/2
—	Do. "B" 4 p.c.	30 1/2
—	Do. "C" 4 p.c.	9
4	E. Lond. 2nd Ch. 4 p.c. A.	124 1/2
5 1/2	Do. 2nd B.	83 1/2
—	Do. 3rd Ch. 4 p.c.	34 1/2
—	Do. 4th do.	14
3 1/2	Do. 1st (3 1/2 p.c.)	112 1/2
4 1/2	Do. 2 1/2 p.c. (Whitech. Exn.)	80 1/2
4 1/2	Easton & Ch. Hope D. Sk.	98
4 1/2	Forth Bridge	132 1/2
4 1/2	Furness	135 1/2
4 1/2	Glasgow and S. Western	138 1/2
5 1/2	Gt. Central	152 1/2
—	Do.	143 1/2
4 1/2	Gt. Eastern	139 1/2
4 1/2	Gt. N. of Scotland	134 1/2
4 1/2	Gt. Northern	106
3	Gt. Western	141 1/2
4 1/2	Do.	147
4 1/2	Do.	158 1/2
5 1/2	Do.	175 1/2
2 1/2	Do.	89 1/2
3	Highland	139 1/2
3	Hull and Barnsley	98 1/2
3	Do. and (3-4 p.c.)	121 1/2
4 1/2	Isle of Wight	131 1/2
4 1/2	Do. "B".	109 1/2
4 1/2	Do. "C".	—
1 1/2	Lancs. & Yorkshire	106
4 1/2	Lancs. Derbys. & E. Cst.	112 1/2
4 1/2	Ldn. and Blackwall	144 1/2
4 1/2	Ldn. and Greenwich	137 1/2
4 1/2	Lond., Brighton, & C.	139 1/2
4 1/2	Do.	157 1/2
4 1/2	Lond., Chath., & C. Arb.	148 1/2
4 1/2	Do. "B".	146 1/2
4 1/2	Do.	129 1/2
4 1/2	Do. 1883	129 1/2
4 1/2	Do.	98
3	Lond. & N. Western	107
3	Lond. & S. Westn. "A".	107
3	Do.	107
3	Lond., Tilb., & Southend	137 1/2
—	Mersey, 5 p.c. (Act, 1866)	—
3 1/2	Metropolitan	137 1/2
3 1/2	Do.	153 1/2
4 1/2	Metropolitan	117 1/2
3 1/2	Met. District	193 1/2
3 1/2	Met. District	129 1/2
2 1/2	Midland	83
2 1/2	Mid-Wales "A".	122 1/2
4 1/2	Neath & Brecon 1st	114 1/2
4 1/2	Do. "A".	105 1/2
3	North British	104 1/2
3	Do.	101 1/2
3 1/2	N. Cornwall, Launceston, & C.	117 1/2
3 1/2	North Eastern	103
4 1/2	North London	151 1/2
3	N. Staffordshire	103 1/2
4	Plym. Devpt. & S. W. Jn.	128 1/2

Debenture Stocks (continued):—

Last Div.	NAME.	Price.
4	Rhondda and Swan, Bay.	115 1/2
4	Rhymney	133 1/2
4	South-Eastern	139 1/2
5	Do.	174 1/2
3 1/2	Do.	120 1/2
3	Taff Vale	104 1/2
3	Vale of Glamorgan	100
4	West Highd. (Gtd. by N.B.) ..	100 1/2
4	Wrexham, Mold, & C. "A".	107 1/2
—	Do. "B".	96 1/2

GUARANTEED SHARES AND STOCKS.

4	Caledonian	135 1/2
4	Do.	137 1/2
4	Forth Bridge	132 1/2
4	Furness	131 1/2
4	Glasgow & S. Western	134 1/2
4	Do. St. Enoch, Rent	133 1/2
4	Gt. Central	172 1/2
4	Do. 1st Pref.	135
4 1/2	Do. Pref.	97 1/2
5	Do. red. S.Y. Rent	145 1/2
4 1/2	Do. do.	124 1/2
4	Gt. Eastern, Rent	135 1/2
5	Do. Metropolitan	167 1/2
4	Do.	135 1/2
4	Gt. N. of Scotland	132 1/2
4	Gt. Northern	138 1/2
5	Gt. Western, Rent	174 1/2
5	Do. Cons.	174 1/2
5	Lancs. & Yorkshire	139 1/2
5	L., Brighton & S. C.	172 1/2
5	L. & North Western	141 1/2
4 1/2	L. & South Western	141 1/2
4 1/2	Met. District, Ealing Rent ..	137 1/2
4 1/2	Do. Fulham Rent	139 1/2
4 1/2	Do. Midland Rent	134 1/2
4 1/2	Do. Mid. & Dist. Guar.	121 1/2
3 1/2	Midland, Cons. Perp.	87
3	Mid. & G.N. Jt., "A" Rnt.	101
3	N. British, Lien	100 1/2
3	Do. Cons. Pref. No. 1	135 1/2
3	N. Cornwall, Wadebge. Gu.	140
3	N. Eastern	140
5	N. Staff. Trent & M. 420 Shs.	34
3	Nottingham Joint Station, 3 p.c. Stk.	99 1/2
3 1/2	Nott. Suburban Ord.	115 1/2
20/6	S. E. Perp. Ann.	34 1/2
4 1/2	Do. 4 1/2 p.c.	152 1/2
3 1/2	S. Yorks. Junc. Ord.	114
4 1/2	W. Cornwall (G. W., Br., Ex., & S. Dev. Joint Rent.	—
3	W. Highd. Ord. Stk. (Gua., N.B.)	99

PREFERENCE SHARES AND STOCKS.

DIVIDENDS CONTINGENT ON PROFIT OF YEAR.

	PROFIT OF YEAR.		
4 1/2	Alexandra Dks. & Ry. "A"	112	
5	Barry (First)	158 1/2	
4	Do. Consolidated	129	
4	Caledonian Cons. No. 1	136 1/2	
	Do. do. No. 2	136 1/2	
	Do. do. 1878	155 1/2	
	Do. Pref. 1883	133 1/2	
	Do. do. 1887 (Conv.)	139 1/2	
—	Cambrian, No. 1 4 p.c. Pref.	67 1/2	
—	Do. No. 2 do.	29 1/2	
5	City & S. Lon., Perp. Pf. S.	142 1/2	
	Do. Do. 1891	142 1/2	
5	Furness, Cons. 1881	128 1/2	
4	Do. "A" 1881	126	
4	Do. "B" 1883	123	
4	Glasgow & S. Western	133 1/2	
4	Do. No. 2	132 1/2	
4	Do. 1888	131 1/2	
4	Do. 1891	131 1/2	
5	Gt. Central	141 1/2	
	Do.	114 1/2	
	Do. Conv. 1872	132 1/2	
	Do. do. 1874	127 1/2	
	Do. do. 1876	122 1/2	
5	Do. do. 1879	109 1/2	
5	Do. do. 1881	102 1/2	
	Do. 1889	75 1/2	
	Do. 1891	67 1/2	
15/6	Do. 1894	59 1/2	
	Gt. Eastern, Cons.	135 1/2	
	Do. 1886	134 1/2	
	Do. 1881	134 1/2	
	Gt. Eastern	188 1/2	
	Do. 1887	134 1/2	
	Do. 1888	134 1/2	
3 1/2	Do. 1890	116 1/2	
3 1/2	Do. 1893	115 1/2	
4	Gt. North Scotland "A"	129 1/2	
4	Do. "B"	127 1/2	
4	Gt. Northern Cons.	138 1/2	
3	Do. 1896	102 1/2	
	Gt. Western Cons.	173 1/2	
3 1/2	Hull & Barnsley 3 1/2 p.c.	102 1/2	
4	Isle of Wight	127 1/2	
4	Lancs. & Yorkshire, Cons.	103 1/2	
2 1/2	Lanc. Dry & E. C. 5 p.c. & 10	9 1/2	
	Do. 5 p.c. and 10	9	
5	London, Bright. & Co. Cons.	171 1/2	
	Do. and Cons.	169 1/2	
4 1/2	London, Chat. & Dov Arbitr.	130 1/2	
	Do. and Pref. 4 1/2 p.c.	111 1/2	

RAILWAYS.—BRITISH POSSESIONS.

Last Div.	NAME.	Paid.	Price.
5	Atlantic & N.W. Gua. 1 Mt. Bds. 1937	100	123 1/2
5 1/2	Buff. & L. Huron Ord. Sh. Do. 1st Mt. Perp. Bds. 1879	100	142
5 1/2	Do. 2nd Mt. Perp. Bds. 1879	100	142
5 1/2	Calgary & Edmon. 6 p.c. 1st Mt. Stg. Bds. Red.	100	65
5	Canada Cent. 1st Mt. Bds. Red.	100	101
4	Can. Pacific Pref. Stk.	100	101
4	Do. Strl. 1st Mt. Deb. Bds. 1915	100	116
3 1/2	Do. Ld. Grnt. Bds. 1938	100	105
3 1/2	Do. Ld. Grnt. Ins. Stk.	100	105
3 1/2	Do. Perp. Cons. Deb. Stk. Do. Algoma Bch. 1st Mt. Bds. 1937	100	112
7	Demerara, Origina Stock Do. Perp. Pref. Stk.	100	120
4	Do. 4 p.c. Cum. Ext. Pref. 40 Shs.	100	47 1/2
1	Dominion Atlntic Ord. Stk. Do. 5 p.c. Pref. Stk.	100	144 1/2
4	Do. 1st. Deb. Stk.	100	22 1/2
4	Do. and do. Red.	100	99 1/2
4 1/2	Emu Bay & Mt. Bischoff, Ld. Do. Irred. Deb. Stk.	100	5
4 1/2	Gd. Trunk of Canada, Stk. Do. 2nd. Equip. Mt. Bds.	100	82 1/2
5	Do. Perp. Deb. Stk.	100	139
5	Do. Gt. Westn. Deb. Stk. Do. Nthn. of Can. 1st Mt. Bds. 1902	100	133
4	Do. do. Deb. Stk.	100	101
5	Do. G. T. Geor. Bay & L. Erie 1 Mt. 1903	100	106
5	Do. Mid. of Can. Sil. 1st Mt. (Mid. Sec.) 1908	100	101
5	Do. do. Cons. 1 Mt. Bds. 1912	100	106
5	Do. Mont. & Champ. 1 Mt. Bds. 1902	100	105
7	Do. Welln. Grey & Broce. 7 p.c. 1st Mt. Bds. Red.	100	101
1	Manitoba S.W. Col. 1 Mt. Bds. 1934 1/2 p.c. price 1/2	100	109 1/2
1	Mid. of W. Aust. Ld. 6 p.c. 1 Mt. Bds. Red.	100	119 1/2
4	Do. Deb. Bds. Red.	100	28 1/2
4	Nakusp & Slovan Bds. 1918	100	103
3	Natal Zululand Ld. Deb. 1 N. Brunswick 1st Mt. Stg. Bds. 1934	100	102
4	Do. Perp. Cons. Deb. Stk. New Cape Cen. Mt. Deb. N. Zealand Mid., Ld., 5 p.c. 1st Mt. Bds.	100	119
6	Ontario & Queb. Cap. Stk. Do. Perm. Deb. Stk.	100	154 1/2
1	Qu Appelle, L. Lake & Sask. 6 p.c. 1 Mt. Bds. Red. Queb. & L. S. John, 1st Mt. Bds. 1909	100	142 1/2
5	Quebec Cent., Prior Ln. Bds. 1908	100	28 1/2
2 1/2	Do. 5 p.c. Inc. Bds.	100	104
2 1/2	St. Lawr. & Ott. Sil. 1st Mt. Shuswap & Okan., 1st Mt. Deb. Bds. 1915	100	108 1/2
5	Temiscouata, 5 p.c. Sil. 1st Deb. Bds. Red.	100	75 1/2
5	Do. (S. Franc. Brch.) 5 p.c. Sil. 1 Mt. Db. Bds. 1920	100	14 1/2
1	Toronto, Grey & B. 1st Mt. Well. & Mana. 5 Shs.	100	14 1/2
5	Do. Deb. 1908	100	101 1/2
5	Do. 2nd Deb. 1908	100	106
5	Do. 3rd do. 1908	100	104
5	Atlan. & St. Law. Shs. 6 p.c. Gd. Trunk Mt. Bds. 1934	100	103
5	Michigan Air Line, 5 p.c. 1st Mt. Bds. 1902	100	161 1/2
4	Minneapolis, S. P. & St. Ste. Mar. 1st Mt. Bds. 1938	100	112

AMERICAN RAILROAD STOCKS AND SHARES.

6/	Alab. Gt. Stn. A 6 p.c. Pref. Do. do "B" Ord.	107 1/2	11
—	Alab. N. Or. L. Tex. & Co. "A" Pref.	107 1/2	2 1/2
—	Do. B. Def.	107 1/2	3 1/2
5	Atlant. First Lsd. Ls. Rtl. Trust.	107 1/2	102 1/2
—	Baltimore & Ohio Com. —	73 1/2	—
5 1/2	Do. 4 p.c. Non-Cum. Pf.	100	73 1/2
5 1/2	Central of New Jersey.	100	29 1/2
5 1/2	Chesap. & Ohio Com.	100	29 1/2
5 1/2	Chic. Gt. Westn. p.c. Pref. Stock "A"	100	78 1/2
5 1/2	Do. 4 p.c. Deb. Stk.	100	80
5 1/2	Chic. Junc. R. I. & N. Stk. Yds. Com.	100	135 1/2
5 1/2	Do. 6 p.c. Cum. Pref.	100	126 1/2
5 1/2	Chic. Mi. & St. P. Pref.	100	175 1/2
5 1/2	Cleve. & Pittsburgh	100	95 1/2
5 1/2	Clev. Cincin., Chic. & St. Louis Com.	100	—
—	Erie 4 p.c. Non-Cum. 1st Pf. Do. 4 p.c. do. and Pf.	—	38 1/2

American Railroad Stocks (continued):—

Last Div.	NAME.	Paid.	Price.
5 1/2	Gt. Northern Pref.	100	163 1/2
4	Illinois Cen. Lsd. Lines	100	103 1/2
4	Kansas City, Pitts. & G.	100	—
5 1/2	L. Shore & Mich. St. C.	100	—
—	Mex. Cen. Ltd. Com.	100	13 1/2
—	Miss. Kan. & Tex. Pref.	100	34 1/2
—	N. Y., Pen. & O. 1st Mt. Tst. Ltd., Ord.	—	56
—	Do. 1st Mort. Deb. Stk.	100	95 1/2
—	North Pennsylvania	100	54 1/2
—	Nthn. Pacific, Com.	100	191 1/2
—	Pitts. F. Wayne & Chic.	100	30
—	Reading 1st Pref.	100	18 1/2
—	Do. 2nd Pref.	100	—
—	S. Louis & S. Fran. Com.	100	—
—	Do. and Pref.	100	—
—	St. Louis Bridge 1st Pref.	100	118 1/2
—	Do. and Pref.	100	57 1/2
—	St. Paul, Min. and Man.	100	—
—	Southern, Com.	100	134 1/2
—	Wabash Common	100	7 1/2

AMERICAN RAILROAD BONDS CURRENCY.

Last Div.	NAME.	Price.
7	Allegheny Val. 1 Mt.	127
3 1/2	Canada Southern 1 Mt.	108 1/2
3 1/2	Chic. & N. West. Sk. Fd. Db.	122 1/2
3 1/2	Do. Deb. Coupon	116
3 1/2	Chicago & Toma	109 1/2
3 1/2	Chic. Burl. & Q. Skg. Fd.	101
3 1/2	Do. Nebraska Ext.	112
3 1/2	Chic. Mil. & St. Pl. 1 Mt.	118
3 1/2	S. W. Div.	118 1/2
3 1/2	Do. (La. Cross & D.)	119 1/2
3 1/2	Do. 1 Mt. (Hast. & Dak.)	130
3 1/2	Do. Chic. & Mis. Riv. 1 Mt.	126 1/2
3 1/2	Det. G. Haven & Mil. Equip	118 1/2
3 1/2	Do. do. Cons. Mt.	108 1/2
3 1/2	Indianap. & Vin. 1 Mt.	125
3 1/2	Lehigh Val., Cons. Mt.	117 1/2
3 1/2	Mexic. Cent., L. N. Cons. Inc.	13
3 1/2	N. Y. Cent. & H. R. Mt. Bonds	112
3 1/2	Do. Deb.	104 1/2
3 1/2	Penns. Cons. S. F. M.	105 1/2
3 1/2	West Shore, 1 Mt.	236 1/2

DITTO—GOLD.

6	Alabama Gt. Stn. 1 Mt.	120 1/2
5	Do. Mid. 1	99 1/2
5	Allegheny Val. Gen. Mt.	109
5	Atch., Top. & S. F. Gt. Mt.	105
5	Do. Adj. Mt.	85 1/2
5	Do. Equip. Tmst.	102
5	Atlantic & Dan. 1 Mt.	102 1/2
5	Baltimore & Ohio	98
5	Do. Mt. Cp. Bds.	102
5	Balt. Belt 5 p.c. 1 Mort.	100
5	Balt. & Ptmac (Mn. L.) 1 Mt.	119
5	Do. do. (Tunnel) 1 Mt.	120 1/2
5	Beech Creek 1 Mt.	110 1/2
5	Carthage & Adiron. 1 Mt.	108
5	Cent. of Georgia Cons. Mt.	145 1/2
5	Cent. of N. Jrsy. Gn. Mt.	126
5	Central Pacific, 1st Refund Mort.	101
5	Do. Mt. Guar. Gold.	95
5	Chesap. & Ohio rs Cons. Mt.	121
5	Do. Gen. Mt.	99
5	Chic. Mil. & St. Pl. (Chic. & L. Sup.) 1 Mt.	117 1/2
5	Do. Chic. & Pac. W.	122 1/2
5	Do. Wisc. & Minn. 1 Mt.	113 1/2
5	Do. Terminal Mt.	114 1/2
5	Do. Genera Mt.	112 1/2
5	Chic. Rock Is. & P. Gen. Mt.	106 1/2
5	Chic. St. L. & N. Orleans.	127 1/2
5	Do. 1 Mort. (Memphis)	107 1/2
5	Clevel. Cin. Chic. & St. L. 1 Mt. (Cairo)	98
5	Do. 1 Mt. (Cinc. Wab. & Mich.)	95 1/2
5	Do. 1 Col. Tst. Mt. (S. Louis)	102 1/2
5	Do. General Mt.	97 1/2
5	Clevel. & Mar. Mt.	112 1/2
5	Clevel. & Pittsburgh	117 1/2
5	Do. Series B.	118
5	Colorado Mid. 1 Mt. 2.3.4 p.c. 1947	71
5	Colorado & Gt. 4 p.c.	75 1/2
5	Dnvr. & R. Gde. 1 Cons. Mt.	102
5	Do. Imp. Mort.	102 1/2
5	Do. Con. Mt.	103 1/2
5	Detroit & Mack. 1 Lien	92
5	E. Tennes. Virg. & Grgia. Cons. Mt.	120 1/2
5	Elmira, Cort. & Nthn. Mt.	95 1/2
5	Erie 1 Cons. Mt. Tr. Ln.	93
5	Do. Gen. Lien	96 1/2
5	Galvest. Harrisb. & Co. 1 Mt.	113 1/2
5	Georgia Car. & N. 1 Mt.	102 1/2
5	Gd. Rpsds. & Inda. Ex. 1 Mt.	112 1/2
5	Do. 1 Mt. (Muskegon)	55 1/2
5	Illinois Cent. 1 Mt.	106
5	Do.	105 1/2
5	Do. Cairo Bdge.	114
5	Do.	106 1/2
5	Kans. City, Pitts. & G. 1 Mt.	71
5	L. Shore & Mich. Southern	109 1/2
5	Lehigh Val. N. Y. 1 Mt.	111
5	Long Island Term. 1 Mt.	112 1/2
5	Do. Deb.	102 1/2

American Railroad Bonds—Gold

Last Div.	NAME.	Price.
6	Louisville & Nash. G. Mt. 1930	121 1/2
6	Do. 2 Mt. Sk. Fd. (S. & N. Alabama)	112
6	Do. 1 Mt. N. Or. & Mb. 1930	131
6	Do. 1 Mt. Coll. Tst.	111
6	Do. Unified	102
6	Do. Mobile & Montg. 1 Mt. 1945	108 1/2
6	Manhattan Cons. Mt.	103 1/2
6	Mexican Cent. Cons. Mt.	81
6	Do. 1 Cons. Inc.	27 1/2
6	Mexican Nat. 1 Mt.	109
6	Do. 2 Mt. 6 p.c. Inc. A 1917	—
6	Do. do. B. 1917	—
6	Minneapolis & S. L. 1 Consol. 1924	112 1/2
6	Minneap. Slt. S. M. & A. 1 Mt. 1924	102 1/2
6	Minneapolis Westn. 1 Mt.	102 1/2
6	Miss. Kans. & Tex. 1 Mt.	93
6	Do. do.	68
6	Mobile & Birm. Mt. Inc.	77 1/2
6	Do. P. Lien	107 1/2
6	Mohawk & Mal. 1 Mt.	105 1/2
6	Montana Cent. 1 Mt.	119 1/2
6	Nashv. Chattan. & S. L. 1 Cons. Mt.	100
6	Nash, Flor. & Shff. Mt.	110 1/2
6	N. Y. & Putnam 1 Cons. Mt.	107
6	N. Y., Brooklyn, & Man. B. 1 Cons. Mt.	104 1/2
6	N. Y. Cent. & Hud. R. Deb. Certs. 1890	105
6	Do. Ext. Debt. Certs.	105
6	Do. 3 Mt. Coup.	112
6	Do. 3 Mt. Mich. Cent.	100 1/2
6	Do. 3 Mt. Shore	100 1/2
6	N. Y., L. Erie, & W. 1 Cons. Mt. (Erie)	142
6	Do. 1 Cons. Mt. Fd. Coup. 1920	138 1/2
6	N. Y., Onto. & W. Cons. 4 p.c. Refund. Mt.	102 1/2
6	Norfolk & West. Gn. Mt.	138
6	Do. Imp. & Ext.	128
6	Do. 1 Cons. Mt.	96
6	N. Pacific P. Ln. Rl. & Ld. Gt.	106
6	Do. Gn. Ln. Rl. & Ld. Gt.	69
6	Oregon & Calif. 1 Mt.	104
6	Panama Skg. Fd. Subsidy	104 1/2
6	Penns. Coy. 1 Mt.	117 1/2
6	Pennsylvania Rld.	117 1/2
6	Do. Equip. Tst. Ser. A. 1914	102 1/2
6	Do. Cons. Mt.	117 1/2
6	Perkiomen 1 Mt. and ser. 1918	104
6	Phil. & Reading Ext. Imp.	104
6	Pitts. C., C. & St. Ls. 1 Cons. Mt. G. B. Ser. A	140 1/2
6	Do. Cons. Mt. Ser. D.	104 1/2
6	Pittsburg, Cle. & Toledo	115
6	Reading, Phil. & R. Genl. 1907	87 1/2
6	Richmond & Dan. Equip.	97 1/2
6	Rio Grande Junc. 1st Mort. 1939	105 1/2
6	Rio Grande West 1st Tst. Mt.	97 1/2
6	S. Louis Bridge 1st Mort.	144 1/2
6	S. Louis Mchts. Bdge. Term. 1st Mort.	112 1/2
6	S. Louis S. West 1st Mort.	92 1/2
6	Do. 4 p.c. and Mort. Inc. 1909	59 1/2
6	S. Louis Term. Cupples Sta. & Prop. 1st. Mrt. 4 1/2 p.c. 1902-17	102 1/2
6	St. Paul Minn., & Manit. 1933	117 1/2
6	St. Paul, Minn., & Manit. 1933	140 1/2
6	Shamokin, Sunbury, & C. 2 Mt. 1925	107 1/2
6	S. & N. Alabama Cons. Mt.	126 1/2
6	Southern 1 Cons. Coup.	111 1/2
6	Do. E. Tennes Reorg. Lien	107 1/2
6	S. Pacific of Cal. 1 Mt.	115
6	Do. 1st Cons. Mt.	110 1/2
6	Trml. Assn. of S. Louis 1 Mt.	114 1/2
6	Do. 1 Cons. Mt.	112 1/2
6	Texas & Pac. 1 Mt.	114 1/2
6	Do. 5 p.c. 2 Mt. Income	86
6	Toledo & Ohio Cent. 1 Mt.	100 1/2
6	West. Div.	100 1/2
6	Toledo, Walhon, Val. & Ohio 1 Mt.	112
6	Union Pacific 1 Mt. 4 p.c.	108
6	United N. Jersey Gen. Mt.	118 1/2
6	Vicksburg, Shreveport, & Pac. Pr. Ln. Mt.	109
6	Wabash 1 Mt.	109 1/2
6	Wn. Pennsylvania 1 Mt.	111 1/2
6	W. Virga. & Pittsbg. 1 Mt.	90 1/2
6	Wheeling & L. Erie 1 Mt. (Wheelg. Div.) 5 p.c.	102 1/2
6	Willmar & Sioux Falls 1 Mt.	122 1/2

STERLING.

6	Alabama Gt. Stn. Deb.	106 1/2
6	Do. Gen. Mort.	107 1/2
6	Alab. N. Or. L. Tex. & Co. Pac. 5 p.c. "A" Dbs.	111
6	Do. do. "B" do.	91
6	Do. do. "C" do.	58
6	Allegheny Valley	133
6	Atlantic 1st Leased Line Perp.	102 1/2
6	Chicago & Alton Cons. Mt.	106
6	Chic. St. Paul & Kan. City Priority	—
6	Eastn. of Massachusetts	106 1/2
6	Illinois Cent. Skg. Fd.	104 1/2
6	Do.	107 1/2
6	Do.	104 1/2
6	Do. 1 Mt.	116
6	Do. 1 Mt.	90 1/2
6	Louisville & Nash. M. C. & L. Div. 1 Mt.	102 1/2
6	Do. 1 Mt. (Memphis & O.)	107 1/2
6	Mex. Internl. Prior Lien	88 1/2

American Railroad Bonds (continued):—

Last Div.	NAME.	Price.
55/8	Mexican Nat. "A" Certs. 5 p.c. Non-cum.	100
—	Do. "B" Certs.	19 1/2
6	N. Y. & Canada 1 Mt.	108
6	N. York Cent. & H. R. Mort.	106
6	N. York, Penna., & Ohio Equip. Tst.	100
6	Do. 5 p.c. Equip. Tst. (1890)	99 1/2
6	Nthn. Cent. Cons. Gen. Mt.	105 1/2
6	Pennsylvania Gen. Mt.	124 1/2
6	Do. Cons. Skg. Fd. Mt.	114
6	Do. Cons. Mt.	105
6	Phil. & Erie Cons. Mort.	138
6	Phil. & Reading Gen. Cons. Mort.	191 1/2
6	St. Paul, Min., & Manitoba (Pac. Extn.)	123

Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
4 1/2	Cuban Central 5 1/2 Cm. Pf.	10	10
—	Do. Mt. Dbs.	100	101
6	Cucuta 15 Mt. Deb. Rd.	100	89
5	Dna Thrs. Chris. Ltd.	100	100
—	7 p.c. Pref. Shs.	20	3 1/2
5 1/2	Do. Dbs., Red.	100	78
—	E. Argentine, Ltd.	100	81
3	E. of France, Db., Rd.	20	18
3 1/2	Egypt. Delta. Lgt. Rys.	100	100
—	Ltd., Pref. Shs.	10	14
—	Do. Db., Red.	100	102
—	Entre Rios, L., Ord. Stk.	100	12
40	Do. Cu. 5 p.c. Pref.	100	57
—	Espirito San. & Car. Ltd.	100	23
4	Gd. Russian Nic., Rd.	100	96
4 1/2	Gt. Westn. Brazil, Ltd.	100	7 1/2
6	Do. Perm. Deb. Stk.	100	94
—	Do. Extn. Deb. Stk.	100	85
6	Int.-Oceanic Mex., Ltd.	100	4 1/2
—	7 p.c. Pref.	10	93
4	Do. Deb. Stk.	100	104
3	Do. 7 p.c. "A" Deb. Stk.	100	86
—	Do. 7 p.c. "B" Deb. Stk.	100	86
5	Do. Fr. Ln. Dbs., Rd.	100	56 1/2
3	Ital. 3 p.c. Bd. A & B, Rd.	100	65
3 1/2	Ituana 6 p.c. Dbs., 1918	100	39
—	Jura Simpson, 3 1/2 Bds.	100	65
5 1/2	La Guaira & Carac.	100	7
8 1/2	Do. 5 p.c. Deb. Stk. Red.	100	98
—	Lembg.-Czern.-Jassy	100	23 1/2
4 1/2	Leopoldina, Ltd.	100	4 1/2
—	Do. Deb. Stk.	100	82 1/2
4	Lima, Ltd.	100	20
—	Manila Ltd. 7 p.c. Cu. Pf.	100	13
—	Do. 6 p.c. Deb., Red.	100	31 1/2
6	Do. Prior Lien Mt. Rd.	100	98 1/2
—	Do. Series "B," Rd.	100	7 1/2
7	Matanzas & Sab., Rd.	100	103 1/2
—	Mexican and Pref. 6 p.c.	100	146
30	Do. Perp. Deb. Stk.	100	30
—	Mexican Sthn. Ld. Ord.	100	30
4	Do. 4 p.c. 1 Db. Stk. Rd.	100	91
4	Do. 4 p.c. 2 do.	100	71
—	Mid. Urgy., Ltd.	100	11
—	Do. Deb. Stk.	100	58
10 1/2	Minas & Rio, Ltd.	100	103
—	Do. 6 p.c. Dbs., Rd.	100	103
5	Mogiana 5 p.c. D. B., Rd.	100	102
5 1/2	Moscow-Jaros., Rd.	100	105
5 1/2	Namur & Liege	100	28
13 1/2	Do. Pref.	100	28
4	Nassjo Oscars L. Mt. Db.	100	89 1/2
8 1/2	Nata & Na. Cruz, Ltd.	100	89 1/2
—	Do. Cum. Pref.	20	43
5 1/2	Do. Dbs., Red.	100	93
10 1/2	Nitrate Ltd. Ord.	100	7 1/2
10 1/2	Do. 7 p.c. Con. Ord.	100	53
3	Do. 7 p.c. Conv. Ord.	100	2
7 1/2	Do. 1st Mt. Dbs., Red.	100	95 1/2
7 1/2	Do. 7 p.c. Pref.	100	141
—	N.-W. Argentine Ld., 7 p.c. Pref.	100	15
—	Do. 7 p.c. Pref.	100	2
23 1/2	Do. 6 p.c. 1 Db. Stk.	100	103 1/2
19 1/2	Do. 2 Deb. Stk.	100	85
—	N.W. Uruguay 6 p.c. 1	100	16
—	Pref. Stk.	100	16
—	Do. 5 p.c. 2 Pref. Stk.	100	6
—	Do. 6 p.c. Deb. Stk.	100	79 1/2
—	Nthn. France, Red.	100	18
—	N. of S. Af. Rep. (Trnsvl.)	100	86
—	Gu. Dbs. Red.	100	113
2 1/2	Nthn. of Spain Pr. Ob. Rd.	100	99
—	Ottoman (Sm. Aid.)	100	99
—	Do. 1st Dbs. Red.	100	82
—	Do. 2nd Deb.	100	82
—	Ottom. of Anlia. Db., Rd.	100	99 1/2
—	Do. Series II.	100	99 1/2
—	Ottom. Smyr. & Cas. Ex.	100	80 1/2
—	B., Red.	100	80 1/2
—	Paraguay Cntl. Ld., 5 p.c. Perm. Deb. Stk.	100	17
—	Paris, Lyon & Medit.	100	18
—	(old sys.), Red.	100	18
—	Do. (new sys.), Red.	100	18
—	Piræus, Ath., & Pello	100	275
—	Do. 4 1/2 p.c. 1st M. E. R.	100	89 1/2
—	Do. 5 p.c. Mt. Bds. Rd.	100	89 1/2
—	Pto. Alegre & N. Hambg.	100	5
—	Ld., 7 p.c. Pref. Shs.	100	75
—	Do. Mt. Deb. Stk. Rd.	100	87
—	Pretoria-Pietb., Ld. Rd.	100	13
—	Puerto Cabello & Vcl. Ld.	100	88
—	Do. 1st Mt. Dbs., Red.	100	88
—	Recife & S. Francisco	100	61
—	R. Claro S. Paulo, Ld., Sh	100	26
—	Do. Deb. Stk.	100	125
—	Royal Sardinian Ord.	100	113
—	Do. Pref.	100	12
—	Do. A., Rd.	100	12
—	Do. B., Rd.	100	11 1/2
—	Ryl. Trns.-Afric., 5 p.c.	100	57
—	1st Mt. 100 Bd., Rd.	100	138
—	San Paulo Ld., 5 p.c. Non. Cm.	100	120
—	Do. Pref.	100	130
—	Do. Deb. Stk.	100	121
—	Do. 5 p.c. Deb. Stk.	100	121
—	Sa. Fé & Cordova Gt.	100	49 1/2
—	Sthn. Ld., Shares	100	99
—	Do. Pr. Ln. Bds.	100	120
—	Do. Perp. Deb. Stk.	100	79
—	Sa. Fé, p.c. & R. Db.	100	64
—	S. Austrian	100	14
—	Do. Red.	100	14
—	Do. (Ser. X.)	100	14
—	South Italian Obs. (Ser.	100	12 1/2
—	A to G), Red.	100	20
—	S. W. of Venez. (Barq.)	100	25
—	Ld., 7 p.c. 1st Mt. Dbs.	100	25
—	Sthn. Braz. R. Gde. do	100	7
—	Sul. Ld.	100	83
—	Do. 6 p.c. Deb. Stk.	100	83

Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
4	Swedish Centl., Ld., 4 p.c.	100	102
—	Deb. Stk.	100	102
—	Do. Pref.	100	102
2 1/2	Taltal, Ld.	5	2 1/2
—	Do. 5 p.c. 1 Ch. D. Rd.	100	98
—	Un. of Havana Irr. Db. Stk.	100	112
—	Do. "A" do.	100	126
—	Do. 1890, Red.	100	102
—	Uruguay Nthn., Ld., 7 p.c.	100	6
—	Pfd. Stk.	100	35
—	Villa Maria & Rufino, Ld.	100	19
—	6 p.c. Pref. Shs.	100	76
—	Do. 4 p.c. 1 Deb. Stk.	100	43
—	Do. 6 p.c. 2 Deb. Stk.	100	83
—	West Flanders	100	14 1/2
—	Do. 5 1/2 p.c. Pref.	100	20
—	Wtrn. of France, Red.	100	18
—	Wtrn. B. Ayres St. Mt.	100	105
—	Deb., 1902	100	103
—	Wtrn. B. Ayres, R. Cert.	100	118
—	Do. Mt. Bds.	100	14 1/2
—	Wtrn. of Havana Ld.	100	107
—	Do. Mt. Dbs., Rd.	100	20
—	Wtrn. Santa Fé, 7 p.c. R.	100	46
—	Zafra & Huelva, 3 p.c. Rd.	100	3 1/2

BANKS.

Div.	NAME.	Paid.	Price.
2 1/2	African Banking Corp., Ld	5	4
1 1/2	Agra, Ltd.	6	3 1/2
4 1/2	Anglo-Argentine, Ltd., 49	7	12 1/2
8 1/2	Anglo-Austrian	120 1/2	6 1/2
6 1/2	Anglo-Calif. Ld., 120 Sh.	10	12
1 1/2	Anglo-Egyptian, Ltd., 15	5	8 1/2
6 1/2	Anglo-Foreign Bkg., Ltd.	7	8
7 1/2	Bk. of Africa, Ltd., 18 1/2	6 1/2	10
3 1/2	Bk. of Australasia	40	56
10 1/2	Bk. of Brit. Columbia	20	17 1/2
2 1/2	Bk. of Brit. N. America	50	64
2 1/2	Bk. of Egypt, Ltd., 25	12 1/2	22 1/2
18 1/2	Bk. of Mauritius, Ltd.	10	9 1/2
4 p.c.	Bk. of N. S. Wales	20	40 1/2
6 p.c.	Bk. of N. Zland Gua Stk.	100	102
2 1/2	Bk. of Roumania, 120 Shs.	6	5
2 1/2	Bras. & Ldn., Ltd., 120	5	4 1/2
6 1/2	Bque Internatle. de Paris	20	24
6 1/2	Brit. Bk. of S. America,	10	12
10 1/2	Ltd., 120 Shares	10	38 1/2
20 1/2	Capital & Cties., L., 150	20	37
3 1/2	Chart. of India, &c.	6	4 1/2
10 1/2	Colonial, 120 Shares	25	11 1/2
7 1/2	Delhi and London, Ltd.	10	11 1/2
4 1/2	German of London, Ltd.	28 1/2	59
4 1/2	Hong-Kong & Shanghai	6 1/2	4
10 1/2	Imperl. Otoman, 120 Shs	12 1/2	12 1/2
15 1/2	Intrnatl. of Ldn., Ld., 120	12	17
12 1/2	Ionian, Ltd.	8	33
16 1/2	Lloyds, Ltd., 150 Shs.	10	20
10 1/2	Ldn. & Braziln. Ld., 120	10	104
44 1/2	Ldn. & County, Ltd., 120	10	11 1/2
9 1/2	Ldn. & Hanseatic, Ld., 120	5	22
39 1/2	Ldn. & Provin., Ltd., 120	51	4
2 1/2	Ldn. & Riv. Plate, Ld., 125	7	3 1/2
32 1/2	Ldn. & San Feisco, Ld., 120	20	65
32 1/2	Ldn. & Sth. West, Ld., 120	5	7
3	Ldn. & Westmins., Ld., 120	5	7
23 1/2	Ldn. of Mex. & S. Amer.,	5	7
23 1/2	Lond. City & Mid., Ld.	12 1/2	51 1/2
18 1/2	Ldn. Joint Stk. L., 120	15	34 1/2
12 1/2	Ldn., Paris & Amer., Ld., 120	16	24
2 1/2	Merchan Bkg., L., 120	4	3
7 1/2	Metropol Ld., 120 Shs.	14 1/2	22
10 1/2	National Ltd., 120 Shs.	10	14
5 1/2	National of Egypt	10	14
1 1/2	Natl. of Mexico, 120 Shs.	20	22
1 1/2	Nationa of N. Z., Ld., 120	25	12
10 1/2	Nationa S. Afric. Rep.	10	12
23 1/2	National Provl. of Eng.,	10 1/2	54 1/2
26 1/2	Do do	12	62 1/2
7 1/2	North Eastn., Ltd., 120 Shs	6	16 1/2
23 1/2	Parr's, Ld., 120 Shs	20	90 1/2
12 1/2	Prov. of Ireland, L., 120	29	29
40 1/2	Stand. of S. Afric., L., 120	25	65
15 1/2	Union of Australia, L., 120	25	35
4 p.c.	Do. Ins. Stk. Dep. 1905	100	101
18 1/2	Union of Ldn., Ltd., 120	15 1/2	37 1/2

BREWERIES AND DISTILLERIES.

Div.	NAME.	Paid.	Price.
4 1/2	Albion Per. 1 Mt. Db. Stk.	100	104
4	Do. Perp. Mt. "A" D. S.	100	91
4	Allsopp, Ltd.	100	113 1/2
7	Do. Defd. Ord.	100	84 1/2
6	Do. Cum. Pref.	100	132 1/2
4 1/2	Do. Deb. Stk., Red.	100	114
3 1/2	Do. Deb. Stk., Red.	100	95
12 1/2	Alton & Co., Cm. Pf., Rd	100	10 1/2
4	Do. Mt. Bds., 1896	100	100
6 1/2	Arnold, S.W., L., 1 M.D.S.	100	95
6 1/2	Arnold, Perrett, Ltd.	100	5
—	Do. Cum. Pref.	100	10 1/2
4 1/2	Do. 1 Mt. Db. Stk., Rd	100	102
5 1/2	Arrol, A. & Sons, L., C.P.S.	100	10 1/2
4 1/2	Do. 1 Mt. Db. Stk., Rd	100	103
5 1/2	Atkinson's	100	8 1/2
5 1/2	Backus, 1 Mt. Db., Red.	100	76 1/2
4 1/2	Do. 7 p.c. Inc. Deb. Stk.	100	62 1/2

Breweries, &c. (continued):—

Div.	NAME.	Paid.	Price.
4	Ballard & Co. Ld., 1 M.D.S.	100	95 1/2
4 1/2	Barclay, Perk., L., Cu. Pf.	100	11
3 1/2	Do. Mt. Db. Stk., Red.	100	104
6 1/2	Barnsley, Ltd.	100	12 1/2
0	Do. Cum. Pref.	100	11 1/2
4 1/2	Do. p.c. 1st M. D. S.	100	99
1 1/2	Barrett's, Ltd.	2 1/2	1 1/2
3 1/2	Do. 5 p.c. Pref.	2 1/2	1 1/2
3 1/2	Bartholomay, Ltd.	100	1 1/2
8	Do. Cum. Pref.	100	1 1/2
6	Do. Deb.	100	57 1/2
4	Bartram, Ld., 1 Mt. Db. S.	100	98
4	Bass & Co., Ld., C.Pf. Stk.	100	137 1/2
4 1/2	Do. Mt. Db. Stk., Rd.	100	120
3 1/2	Do. B. Mt. Db. Stk. R.	100	101
3 1/2	Beeston, Ltd.	5	3 1/2
5 1/2	Do. Cum. Pf.	5	4 1/2
13 1/2	Do. Mt. Db. Stk.	100	95
4	Bel & Co. Ltd.	100	13
4	Do. 5 p.c. Cum. Pref.	100	11
4	Do. Perp. 1 Mt. Db. Stk.	100	100
4	Bell, J., L., 1 Mt. D. Stk., R	100	97
2 1/2	Benskin's, L., Cum. Pref.	5	4 1/2
4	Do. 1 Mt. Db. Stk. Red.	100	97
7 1/2	Bentley's Yorks., Ltd.	100	11 1/2
4 1/2	Do. Cum. Pref.	100	107
4	Do. Mt. Dbs., Red.	100	107
4	Do. Ir. Deb. Stk.	100	97
5	Bieckert's, Ltd.	20	1
4 1/2	Do. Dbs., Red.	100	61 1/2
4 1/2	Birmham, Ltd., 6 p. C. P.	5	1 1/2
5 1/2	Do. Mt. Dbs., Red.	50	40
4 1/2	Boardman's, Ld., Cm. Pf.	100	99 1/2
3 1/2	Do. Perp. 1 Mt. Db. Stk.	100	98
4 1/2	Brakspear, L., 1 D. Stk.	100	105
7 1/2	Brampton, Ld.	10	14
5 1/2	Do. Cum. Pref.	10	11
5 1/2	Brandon's, Ld., 5 p.c. C. P.	100	99 1/2
4	Do. 1 Db. Stk.	100	99 1/2
17 1/2	Brickwood & Co. 4 p.c. M.D.S.	100	98 1/2
15 1/2	Bristol (Georges) Ltd.	10	14 1/2
6	Do. Cum. Pref.	100	15 1/2
5 1/2	Bristol United, Ltd.	10	34
5 1/2	Do. Cum. Pref.	100	15
4 1/2	Buckley's, L., C. Pre-pf.	100	10 1/2
4 1/2	Do. 1 Mt. Db. Stk. Rd.	100	103
4 1/2	Bullard & S., Ltd., D. Stk.	100	100
4 1/2	Do. 4 p.c. "H" M. D. S.	100	96
6	Bushell, Watk., L., C. Pf.	100	12
4 1/2	Do. 1 Mt. Db. Stk. Rd.	100	106 1/2
4 1/2	Butler, W., Ld., C. M. Pre	100	

Breweries, &c. (continued) :—

Div.	NAME.	Paid.	Price.
6	Page & Overt, L., Cm. Prf.	100	12½
4½	Do. 1 Mt. Dbs., Red.	100	111
10	Parker's Burslem, Ltd.	100	21
6	Do. Cum. Pref.	100	14
4	Do. 1 Mt. Dbs. Stk., Red.	100	105
4	Perse, L., 1 Mt. Db. Stk., Red.	100	90½
4	Phillips, L., 1 Mt. Db. Stk., Red.	100	98
4	Phipps, L., 1 Mt. Db. Stk., Red.	100	107½
5	Plymouth, L., Mtn. Cu. Pf.	100	10
4½	Do. Mt. Deb. Stk., Red.	100	103½
4½	Pryor, Reid, L., 1 D.S. R.	100	103
2½	Refell's Beixley, 5½ C. Pf.	5	5½
4½	Do. 1 Mt. Deb. Stk., Red.	100	104
4½	Rhondda Val., L., Cu. Pf.	100	10½
4½	Do. 1 Mt. Deb. Stk., Red.	100	104
5	Robinson, L., Cum. Pref.	100	9½
4½	Do. 1 Mt. Perp. Db. Stk., Red.	100	105
4½	Rochdale, Ltd., 1 M.D. S.	100	99½
3½	Royal Brentford, Ltd.	100	20
4	Do. Cum. Pref.	100	14
4	Do. 1 Mt. Dbs. Red.	100	104½
4	Russell's Gravesend, 1 Mt.	100	102
4	St. Louis, Ltd.	100	1½
10	Do. Cum. Pref.	100	5
10	St. Pauli, Ltd.	100	11
7	Do. Cum. Pref.	100	12
4½	Salt (T.), L., 1 Db. Stk. Rd.	100	107
4½	Do. "B" Db. Stk. Red.	100	102
4½	San Francisco, 8 p.c. C.P.	100	115
4½	Savill Bros., L., D. Sk. Rd.	100	91
4	Scarboro, Ltd., 1 Db. Stk.	100	89
4	Do. "A" Db. Stk.	100	91
5½	Senger Evans Ltd. Cm. Pf.	5	3½
4	Do. Deb. Stk.	100	98
4	Shaw (Hy.), Ltd., 1 Mt.	100	28
10	Showell's, Ltd.	100	16½
7	Do. Cum. Pref.	100	7
3	Do. Gua. Shs.	100	110
4½	Do. Mt. Db. Stk., Red.	100	87½
5	Shrewsbury & Co., C. P.	100	87½
4	Do. Irred. 1 Mt. Db. Stk.	100	104
5½	Simonds, L., 1 D. Sk. Rd.	100	99
4	Simon & McP., L., Cu. Pf.	100	90
4	Do. 1 Mt. Deb. Stk., Red.	100	90
10	Smith, Garrett L., 1 Mt. Db.	100	13
5	Do. Cum. Pref.	100	22
3½	Do. 3½ p.c. Mt. Db. Stk.	100	104
5	Smith's, Tadcaster, L., C.P.	100	112
4½	Do. Deb. Stk., Red.	100	112
4	Do. Deb. Stk. Red.	100	104
2	S. African, Ltd.	100	1½
4	Do. Cm. Pf.	100	1
2½	S'ndown & E. Grinstead	100	21
5	Do. do Cum. Pf.	100	100
4	Do. do "A" Db. Stk.	100	111
4	Spreckley Bros. Db. Stk.	100	95½
4	Stansfield 1 M. D. Stk.	100	97½
4	Star, L., 1 Mt. Db. Stk., Rd.	100	98
6	Steward & P., L., 1 D. Sk.	100	104
9	Stretton Derby, Ltd.	100	13½
6	Do. Cum. Pref.	100	13½
4	Do. Irred. 1 Mt. Db. Stk.	100	101
4½	Strong, Ramsey, L., 1 D.S.	100	110
4	Do. "B" Db. Stk.	100	107
4	Style & Winch, 1 M.D. S.	100	103
4	Tadcaster Toer, L., D. Sk.	100	105½
8	Tampin, Ltd.	100	20
4	Do. Cum. Pref.	100	14½
4	Do. "A" Db. Stk.	100	106½
6	Thorne, Ltd., Cum. Pref.	100	123
4	Do. Deb. Stk., Red.	100	99
19	Threlfall, Ltd.	100	43
6	Do. Cum. Pref.	100	15½
4	Do. 1 Mt. Dbs. Red.	100	112
4	Tollemache, L., D. Sk. Rd.	100	102
4	Truman, Hanb. 1st Pf.	100	10½
4	Do. Deb. Stk., Red.	100	107½
4	Do. "B" Mt. Db. Stk., Rd.	100	89½
6	United States Ltd.	100	5
6	Do. Cum. Pref.	100	8
6	Do. 1 Mt. Deb.	100	96½
4½	Walker & H., Ltd., Cm. Pf.	100	93
4½	Do. 1 Mt. Deb. Stk., Red.	100	103
5	Walker, Peter, Ltd. Cm. Pf.	100	12½
4	Do. 1 Mt. Dbs. Red.	100	104
4	Wallingford, L., D. Sk. Rd.	100	104
4	Watney, Combe, L., P. Or	100	35½
4	Do. Def. Ord.	100	103
5	Do. Cum. Pref.	100	130½
3½	Do. 3½ p.c. Deb. Stk.	100	103
5	Watney, D., Ltd., Cm. Pf.	100	11½
4½	Do. 1 Mt. Db. Stk.	100	104
10	Webster & Sons, Ltd.	100	15
6	Do. Cum. Pref.	100	13
5	Wenlock Ltd. Pref.	100	12½
5	Do. 1 Mt. Db. Stk., Rd.	100	105
5	West Cheshire, L., Cu. Pf.	100	99
4	Do. Irred. 1 Mt. Db. Stk.	100	99
4	Wethered (T.) & Sons,	100	103
4	Do. Mt. Deb. Stk.	100	103
4	Wheeler's Wycombe, 1st	100	101
4½	Mt. Deb. Stk.	100	116½
4	Whitbread, L., Cu. Pf. Sh.	100	109
4	Do. Db. Stk., Red.	100	96
3½	Do. "B" Db. Stk., Rd.	100	19
6	Wolverhampton & D. Ltd.	100	12½
4	Do. Cum. Pref.	100	107
4	Do. 1 Mt. Dbs. Red.	100	107
4	Do. Irred. "A" M.D. S.	100	14½
4	Worthington, Ltd., Cm. Pf.	100	13½
4	Do. Cum. "B" Pref.	100	113
4	Do. Mt. Db. Stk., Rd.	100	113
4	Do. Irred. "B" Db. Stk.	100	11
3	Yardley, J. & J., Ltd.	100	3½
4	Do. Cm. Pf.	100	5
4	Do. 1 Mt. Db. Stk.	100	97
3	Yates's Castle, Ltd.	100	10
5	Do. Cum. Pref.	100	97
5	Young & Co., Mt. Db. Stk.	100	123½
3	Younger W., L., Cu. Pf. Sh.	100	98
4	Do. Deb. Stk.	100	98

CANALS AND DOCKS.

Last Div.	NAME.	Paid.	Price.
4	Birmingham Canal	100	133½
10	E. & W. India Dock	100	19½
2	Do. 4 p.c. Prf. Stk.	100	75
3	Do. P.L. Deb. Stk.	100	95
4	Do. Cons. Deb. Stk.	100	80½
40	G. Junction Ord. Shs.	100	137½
6	Do. do. Pref.	100	19
4	King's Lynn Per. Db. Stk.	100	115
2	Leeds & L'pool Canal	100	55½
3	Ldn & St. Kath. Dks.	100	52
4½	Do. Pref.	100	128½
4½	Do. Pref., 1878	100	123½
4½	Do. Pref., 1882	100	121½
4	Do. Deb. Stk.	100	125½
—	Manchester Ship C. p.c. Pf.	100	103
—	Do. 1st Perp. Mt. Deb.	100	21½
—	Milford Dks. Db. Stk. "A"	100	21½
—	Milwall Dk.	100	103
—	Do. Perp. Pref.	100	104½
—	Do. Pref.	100	79½
—	Do. New Per. Prf., 1887	100	65½
—	Do. Per. Deb. Stk.	100	137½
—	Newhaven Har.	100	13
—	N. Metropolitan	100	60
—	Sharpness Nw. Pf. "A" Stk.	100	129½
—	Sheffield & S. Yorks Nav.	100	106
—	4½ p.c. Pref. Stk.	100	140
43-566	Suez Canal	100	133½
—	Surrey Comel. Dck. Ord.	100	140½
—	Do. Min. 4 p.c. Pref. "A"	100	140½
—	Do. Pref. "B"	100	140½
—	Do. do. "C"	100	140½
—	Do. do. "D"	100	140½
—	Do. Deb. Stk.	100	145½

COMMERCIAL, INDUSTRIAL, &c.

Last Div.	NAME.	Paid.	Price.
21/7	Aboukir, Ltd., 5 p.c. 1 M.D.	100	101
1/15	Aerated Bread, Ltd.	100	15
1/15	Alhambra (Bkpl.), L., C.P.	100	92½
1/15	Do. 1st Mt. Db. Stk.	100	92½
5½	Allen (J. J.) 5 p.c. Cm. Pf.	100	1½
5½	Aluminium, L., "A" Shs.	100	99½
4½	Do. 1 Mt. Db. Stk., Red.	100	85½
2½	Amelia Nitr., L., 1 Mt. Db.	100	106½
7	Anglo-Chil. Nitr., L., C. Pf.	100	83
4½	Do. Rly. Mt.	100	96
4½	Do. Cons. Mt. Bds., Red.	100	96
5½	Anglo-Sicilian Splhr C. P.	100	15½
7½	Do. Do. Do.	100	1
7½	Aplin & Barrett 6 p.c. C.P.	100	91
6	Apollinaris, Ltd.	100	93
5	Do. 5 p.c. Cum. Pref.	100	97
—	Do. Irred. Deb. Stock	100	97
—	Argentine Meat Pres., L.	100	2
5	7 p.c. Pref.	100	97
3/6	Argentine Refinery, Db. Rd.	100	5
7½	Armstrong, Whitw., Ltd.	100	5
7½	Aron Electricity Meter,	100	1
4	6 p.c. Cum. Pf.	100	101
4	Artillery M'n'sns, 1 M.D.S.	100	122½
4	Artisans' Labr. Dwllgs., L.	100	127½
4	Do. Non-Cm. Prf., 1879	100	127½
4	Do. do. 1884	100	127½
4	Asbestos & Asbestic, Ltd.	100	111
4	Ashley-grdms., L., C. Prf.	100	5½
5½	Do. 1 Mt. Deb. Stk.	100	12
4	Assam Rly. & Trng., L.	100	12
—	8 p.c. Cum. Pref. "A"	100	1½
—	Do. Deferrd. "B" Shs.	100	1½
—	Do. Defrd. (iss. f.p.d.)	100	1½
8	Do. Cum. Pre-Pref. "A"	100	15½
6	Do. New Pref.	100	12½
5	Do. Debs., Red.	100	101
5	Do. Red. Mort. Debs.	100	110
4	Austrian Pastrl., L., Cu. Pf.	100	8
4	Aux Classes Labor, L. C.P.	100	4½
4	Aveling & P., L., Mt. Db.	100	99
4	Avondale Hotel, Cm. Pf.	100	28
9d.	Do. 1st Mt. Dbs.	100	14
20	Aylesbury Dairy, Lt.	100	99½
7½	Baker (Albert) & Co., Pf.	100	17
4	Baker (Chs.) L., Cm. Pf.	100	5½
4	Do. "B" Cum. Pref.	100	8½
4	Do. 1st Mt. Db. Stk.	100	104
9d.	Baku Petrol., Ltd.	100	1½
8d.	Do. 5½ Cum. Pref.	100	2½
3d.	Barker (John), Ltd.	100	6½
2/6	Do. Ir. 1 Mt. D. Stk.	100	5
2	Barnum & Bailey	100	5
7½	Belgravia Dairy, Ltd.	100	1½
8	Bell (R. & Co.) Ltd.	100	5
9d.	Do. 1 Mt. Dbs.	100	99½
5	Bell's Asbestos, Ltd.	100	18½
5	Do. Mt. Db. Bds., Rd.	100	106
5	Bengal Mills, Ltd.	100	10
5	Do. 5 p.c. Cum. Prf.	100	109
5	Benson (J. W.), Cm. Pf.	100	109
4	Do. Perp. Mt. Db. Stk.	100	13½
14	Do. Dfd.	100	16½
1	Do. 1 Dbs., Red.	100	103½
1	Birm'ham Vinegar, Ltd.	100	5
5	Do. Cum. Pref.	100	5½
2/9	Do. 1 Mt. Db. Stk., Rd.	100	108
2/9	Birt, Potter & H., L., C.P.	100	5
2/6	Bonke (A.), L., 5 p.c. Cu. Pf.	100	104
1	Bodega, Ltd.	100	8
1	Do. Nos. 40,000 to 60,000	100	2
4½	Do. Mt. Deb. Stk., Rd.	100	110
6d.	Bournemouth Imp. & Grand	100	1
8½	Hotels 5 p.c. Cum. Pref.	100	1½
1	Bovril, Ltd.	100	1½

Commercial, &c. (continued) :—

Last Div.	NAME.	Paid.	Price.
4½	Bovril, Ltd. Det.	100	1½
5½	Do. Cum. Pref.	100	101
6½	Do. Deb. Stk.	100	12½
5½	Bradbury, Gret., Ltd., 10	100	12½
5½	Do. 5 p.c. Cum. Pref.	100	12½
1	Bradford Coal Merchts. Pf.	100	12½
1	Bradford Dyers Associatn.	100	12½
5	Do. Cum. Pref.	100	103½
—	Do. 1st Mt. Deb. Stk.	100	103½
—	Brandram Brs L., C.P.	100	10
5	Brewers' Sugar, L. sp.c. CP	100	10
5	Brighton Grd. Hotel, Ltd.	100	98
—	Do. Mt. Db. Stk., Red.	100	98
—	Bristol Hotel & Palm Co.,	100	103
1/2½	Ltd. 1st Mt. Red. Deb.	100	11
7d.	Britannia Works, Ltd.	100	12
9d.	Do. 6 p.c. Cum. Pref.	100	12
5	Brit. & Beng's, T. T. A., L.	100	4½
—	Do. Cum. Pref.	100	5
15/6	Brit. Delh. & Lgat. Tob. L.	100	11½
6	Do. Cum. Pref.	100	6
1	British Insulated Wire	100	11½
2/2½	Do. 6 p.c. Cum. Pref.	100	2
5½	Brit. Mutoscope & Biogr.	100	12
7/6	British Tea Table, Ltd.	100	19½
7/6	Do. Cum. Pref.	100	11
5/2½	Brooke, Bond & Co., Ltd.	100	101
3	Brooks & Dooxey, Ltd.	100	4½
5½	Do. Cum. Pref.	100	95½
4	Do. Deb. Stk.	100	10
3	Brown Brs., L., Cum. Pref.	100	10
5½	Brown, T., & Sns., L., C.P.	100	10
4½	Do. 1st Mt. Db. Stk.	100	10
4	Browne & Eagle, Ltd.	100	102½
3	Do. Cum. Pref.	100	102½
10½	Do. Mt. Db. Stk., Red.	100	7
7	Do. 10 shares.	100	18
7	Do. Cum. Pref.	100	17½
2	Bryant & May, Ltd.	100	17½
8	Bucknall, H., & Sons, Lt.	100	5
8½	Do. Cum. Pref.	100	5
2/6	Bull (Hy.) & Co., L., Ord.	100	5
6	Do. Cum. Pref.	100	5
6	Burke, E. & J., Ltd.	100	125
1	Do. Cum. Pref.	100	18
5	Do. Irred. Deb. Stk.	100	105½
4	Burlington Htls. Co., Ltd.	100	1
5	Do. Cum. Pref.	100	1
5	Do. Perp. Deb. Stk.	100	5
4	Bush & Co., Ld., C.P.	100	1
4	Do. 1 Mt. Db. Stk., Red.	100	11
5	Callard, Stwt. & Watt, LCP	100	15
4½	Callender's Cable L., Shs.	100	113
3	Do. 1 Mt. Db. Stk., Red.	100	23

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
—	Hammond, L., 6 p.c. In.	100	35
—	Hampton & Sons, Ltd., 1	100	88
4	Do. 1 Mt. Db. Sk. Red.	100	88
—	Hans Crescent Htl., L., 6	5	2 1/2
—	p.c. Cum. Pref.	5	2 1/2
4	Do. 1 Mt. Deb. Sk.	100	85
10 1/2 d.	Hardebeck & B., Ltd.	1	9 d.
7 1/2 d.	Do. Cum. Pref.	1	9 d.
6 d.	Harnsworth L., Cm. Pf.	1	1 1/2
—	Harrison, Barber, Ltd.	5	4 1/2
2 1/2 d.	Harron's Stores, Ltd.	1	3 1/2
—	Do. Cum. Pref.	5	6 1/2
2 1/2 d.	Hawaiian Cmcl. Mt. Dbs.	100	107
4 1/2	Hawthorn Leslie, 4 1/2 p.c.	100	105
—	Do. Mt. Deb.	100	105
2 1/2 d.	Hazell, Watson, L., C. P.	100	12
7	Head, Wrightson & Co.	10	14 1/2
17 1/2	Henley's Teleg., Ltd.	100	5 1/2
4 1/2	Do. Prof. Shs.	100	112
4 1/2	Do. Mt. Db. Sk., Rd.	100	113
6 1/2	Henry, Ltd.	10	12 1/2
5	Do. Cum. Pref.	50	51
4 1/2	Do. Mt. Dbs., Red.	50	51
1 1/2 d.	Herrmann, Ltd.	1	2 1/2
6	Do. Prof.	1	2 1/2
3 1/2 d.	Hildesheimer, Ltd.	3	1 1/2
9 1/2 d.	Hill (R. & J.)	5	5 1/2
5	Do. Prof.	100	103 1/2
4	Do. 1 Mt. Deb.	100	103 1/2
1 1/2 d.	Hill (R. & Co.), Cm. Pf.	5	6 1/2
—	Holburn & Frasca, Ltd.	1	2
5	Do. Cum. Pref.	10	11 1/2
4	Do. Deb. Sk.	100	108
5	Holland & H., Ltd., Cm. Pf.	5	4 1/2
1 1/2 d.	Home & Col. Stres., L. C. P.	5	7
8	Hood & M., Ltd., Cm. Pf.	10	6
5 1/2	Hook, C. T. Ltd.	5	4 1/2
8 1/2	Hooper, G. & Co., Cm. Pf.	1	1 1/2
6 d.	Hopwood & Crew, L., Ord	8	7 1/2
1	Hornsby, Ltd., 1/20 Shs.	1	4
1	Hotchks. Ord., Ltd.	1	4
5	Do. 5 p.c. Cm. Pref.	100	160
6 1/2	Do. 1 Mt. Dbs., Rd.	100	103
5 1/2	Htl. Cecil, Ltd., Cm. Pref.	5	4 1/2
4 1/2	Do. 1 Mt. Db. Sk., P.	100	103
5 1/2	Do. 1st Deb. Sk.	100	97 1/2
7 1/2 d.	Hovis Bread, Ltd.	5	4
3	Do. Cm. Pref.	5	4
6 1/2	Howard & Bulgh, Ltd.	10	31 1/2
6	Do. Prof.	10	15 1/2
4	Do. Deb. Sk., Red.	100	104
4 1/2	Howell, J., Ltd., 1/20 Shs.	3	1 1/2
6 d.	Howell & J., L., 1/20 Shs.	3	1 1/2
3 1/2	Humber, Ltd.	1	1 1/2
3 1/2	Do. Cum. Pref.	1	1 1/2
2 1/2	Humphreys, L., 7 p.c. C.P.	5	7 1/2
2 1/2	Hunter, Wilts., Ltd.	5	5 1/2
1 1/2 d.	Hyam Clithg., L., Cu. Pf.	1	1 1/2
1 1/2 d.	Idris & Co. 5 p.c. A. Pf.	100	99
4	Do. 4 p.c. Mt. Db. Red.	100	99
4	Illinois Car & Equip. 1st	50	4 1/2
9 1/2 d.	Ill. Col. Car Tr., 5 p.c. D.	50	6
10 1/2	Illus. N. Nws., "Sketch"	1	93
10 1/2	Do. 4 p.c. Mt. Db. Sk.	100	93
10 1/2	Impl. Russn Cotton, L.	5	98 1/2
1	Do. Dbs.	100	127 1/2
1	Impd. Indust. Dwgs., Ltd.	1	1 1/2
20 1/2	Do. Defrd.	10	21 1/2
20 1/2	Impd. Wood Pave., Ltd.	10	103
4	Ind. Rubber, Gta. Per. Ltd.	10	103
4	Do. 1 Mt. Dbs., Red.	100	85
7	Intern. Tea, Cum. Pref.	5	6 1/2
7	Jarrahdale Jar. For. & R. P.	100	85
3 1/2 d.	Do. 1 Mt. Deb.	100	85
5 1/2	Jays, Ltd.	1	12 1/2
6	Do. Cum. Pref.	5	5 1/2
4	Johns, S. & W., Ltd., C. P.	100	105
—	Johnson, Matthey Db. Sk.	100	105
8 1/2 d.	Jointless Rim, Ltd., Ord.	1	2 1/2
4 1/2	Jones & Higgins, Ltd.	1	111
4 1/2	Do. 1 Mt. Db. Sk., Rd.	100	98 1/2
5	Kauri Timber 1st Mt. Deb.	100	112
5	Kelly's Direc., Ltd., C. P.	100	100 1/2
4 1/2	Do. Mort. Db. Sk., Rd.	100	100 1/2
2 1/2	Kens'nt Pal. Man. M.D.S.	1	3 1/2
2 1/2	Kent Coal Explrtn. Ltd.	1	3 1/2
2 1/2	King & Mortimer L., Cm. Pf.	1	3 1/2
9 1/2 d.	King, Howman Ltd.	1	7 1/2
5 1/2	Kinloch & Co., Ltd.	5	7 1/2
3 1/2 d.	Do. Prof.	5	7 1/2
6 d.	Kodak, Ltd., Ord.	1	2 1/2
3 1/2 d.	Do. Cum. Pref.	1	1 1/2
—	Labuan & Borneo	1	4 1/2
5	Lady's Pictorial, Ld. C. P.	5	4 1/2
5 1/2	La Guaiar Harb., Ld. D. Sk.	100	74 1/2
2 1/2	Do. 2 Mt. 7 p.c. Db. Sk.	100	23
—	Lagunas Nitrate, Ltd.	5	11 1/2
3 1/2	Lagunas Syn., Ltd.	5	15 1/2
5	Do. 1 Mt. Dbs., Red.	100	95 1/2
—	L. Copais Ld., 1 Mt. Dbs.	100	22 1/2
—	Lanston Monotype, Ltd.	1	4 1/2
1 1/2 d.	Do. 6 p.c. Cm. Pref.	1	4 1/2
1 1/2 d.	Lantaro Nitrate, Ltd.	5	98 1/2
5	Do. 1 Mt. Dbs., Red.	100	98 1/2
9 1/2	Lawes Chem. L., 1/20 Shs.	9	13
7 1/2 d.	Do. N. Cm. Min. Pref.	10	13
4 1/2	Leeds Forge, 7 p.c. Cm. Pf.	3	3 1/2
5	Do. 1 Mt. Dbs., Red.	50	50 1/2
5	Lever Bros., L. Cm. Pf.	10	12 1/2
20 1/2	Liberty, L., 6 p.c. Cm. Pf.	10	82 1/2
5	Lietz's, Ltd.	23	5 1/2
5 1/2	Lilley & Sk., Ltd., C. P.	5	16 1/2
2 1/2	Linoleum Manfg., Ltd.	5	7 1/2
1 1/2	Linotype, Ltd., Pref.	5	7 1/2
6 1/2	Do. Def.	100	88 1/2
4 1/2	Do. 1 Mt. Deb. Sk.	100	88 1/2
6 d.	Do. 5 p.c. Pref.	1	1 1/2
4	Do. 4 p.c. Deb.	100	108 1/2
10 1/2	Lister & Co., Ltd.	10	7
5	Do. Cum. Pref.	10	7

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
7 1/2	Liverpool Nitrate	5	9 1/2
3 1/2	Liverpool Warehouse, Ltd.	10	4
4 1/2	Do. 1 Mt. Db. Sk., Rd.	100	103 1/2
5 1/2	Lockharts, Ltd., Cm. Pf.	10	8 1/2
6 1/2	Ldn. & Til., Lightrage	10	8 1/2
9 d.	Ldn. Cmcl. Sale Rms., L.	10	15 1/2
3 1/2	Ldn. Gl'ster, N. H. N's D'ry	15	3 1/2
2 1/2	Ldn. Grain Elevator, Ord.	5	2 1/2
8	Do. Cm. Min. Pf.	5	4 1/2
3 1/2	London Pavilion, Ltd.	1	1 1/2
6 1/2	Ldn. Prod. Clg. Ho. Ld.	10	4 1/2
2 1/2 d.	London Shoe Co., 5 1/2 C. Pf.	1	2
4 1/2	London Stereos, Ltd.	1	2
2 1/2	Ldn. Un. Laun. L. Cm. Pf.	1	5
4 1/2	Lonsdale J. & J. Ld. Cm. Pf.	1	5
2 1/2	Louise, Ltd.	1	4
8 1/2 d.	Do. Cum. Pref.	1	4
5 1/2	Lovell & Christmas, Ltd.	5	10 1/2
5 1/2	Do. Cum. Pref.	5	10 1/2
5 1/2	Do. Mt. Db. Sk., Red.	100	101 1/2
7 1/2 d.	Lycum Theatre	1	1 1/2
2 1/2	Do. 6 p.c. Cm. Pf.	1	6 1/2
2 1/2	Lyons, Ltd.	1	6 1/2
2 1/2	Do. 1 Mt. Deb., Sk., Rd.	100	112 1/2
1 1/2	Machinery Trust, Ltd.	100	107
1 1/2	Do. 4 1/2 Deb. Sk.	100	107
5 1/2	MacLellan, L., Min. C. Pf.	100	100 1/2
5 1/2	Do. 1 Mt. Dbs., 1900	100	100 1/2
4 1/2	McArthur (W. & A.), Ld.	10	10 1/2
4 1/2	5 1/2 Cum. Pref.	10	10 1/2
4 1/2	Do. 4 1/2 Mt. Deb. Sk.	100	104 1/2
4 1/2	McEwan, J. & Co., Ltd.	10	8 1/2
6	Do. Mt. Dbs., Red.	10	8 1/2
7 1/2 d.	McNamara L. Cm. Pref.	1	2 1/2
5 1/2	Maison Virot, Ltd.	1	2 1/2
6 d.	Do. 6 p.c. Cm. Pref.	5	2 1/2
5 1/2	Manbré Sacc., L. Cm. Pf.	11	11 1/2
5 1/2	Mangan Brze., L., Ord.	1	1 1/2
6	Do. Cm. Pf.	1	1 1/2
4 1/2	Mansions Prop. Mt. Db. Sk.	100	103
4 1/2	Marshall & Silgrove, Mt. Db.	100	103
2 1/2	Mason & Mason, Ltd.	5	12 1/2
5 1/2	Do. Cum. Pref.	5	12 1/2
5 1/2	Mather & Platt, 5 p.c. C. P.	10	12 1/2
5 1/2	Maynards Ltd.	1	1 1/2
6	Do. Cum. Pref.	1	1 1/2
5 1/2	Maypole Dairy, L., 5 p.c.	1	1 1/2
1 1/2	Mazawattee Tea, Ltd.	1	1 1/2
5 1/2	Do. Cum. Pref.	5	5 1/2
1 1/2	Measures Bros., Cm. Pf.	1	1 1/2
1 1/2	Mecca, Ltd.	1	1 1/2
4 1/2	Mellin's Food Cum. Pref.	1	1 1/2
4 1/2	Mellin's Aust. N.Z. Cm. Pf.	100	107 1/2
4 1/2	Met. Asc. Imp. Dwlg., Ld.	100	107 1/2
2 1/2	Metro. Indus. Dwlg., Ltd.	5	5 1/2
2 1/2	Do. do. Cum. Pref.	5	5 1/2
2 1/2	Metro. Prop., L. Cm. Pf.	5	5 1/2
4 1/2	Do. 1st Mt. Dbs. Sk.	100	105 1/2
4 1/2	Mexican Cotton 1 Mt. Db.	100	69 1/2
4 1/2	Middle-class Dwellings	10	10
4 1/2	Do. Mt. Dbs.	100	113 1/2
4 1/2	Millars Karri, Ltd.	1	1 1/2
4 1/2	Do. Cum. Pref.	1	1 1/2
4 1/2	Miner's Safe, Ltd.	1	1 1/2
12 1/2	Moir & Son, Ltd., Pref.	5	10 1/2
1 1/2	Morgan Cruz, L., Cm. Pf.	10	14 1/2
1 1/2	Morris, B., Ltd.	3	3 1/2
2 1/2	Murray L. 5 1/2 p.c. C. P.	5	5 1/2
2 1/2	Do. 4 1/2 Mt. Db. Sk., Rd.	100	107 1/2
1 1/2	Nat. Safe Dep., Ltd.	4	3 1/2
1 1/2	Do. Cum. Pref.	1	1 1/2
5 1/2	Native Guano, Ltd.	5	5 1/2
5 1/2	Nelson Bros., Ltd.	100	90 1/2
4 1/2	Do. Deb. Sk., Red.	100	124 1/2
4 1/2	Neuchtel Asph., Ltd.	18	18 1/2
4 1/2	New Darvel Tob., Ld.	3	3 1/2
4 1/2	New Explosives, Ltd.	3	3 1/2
4 1/2	New Ldn. Borneo, Tob. L.	16	16 1/2
4 1/2	New Premier Cycle, Ltd.	1	1 1/2
4 1/2	Do. 6 p.c. Cm. Pref.	1	1 1/2
4 1/2	N. Tamargl. Ld. Cm. Pf.	100	53 1/2
4 1/2	Do. 6 p.c. Mt. Dbs. Rd.	100	99 1/2
4 1/2	N. Trinidad Asphalte Dbs.	1	1 1/2
4 1/2	Newnes, G., L., Cm. Pf.	1	1 1/2
4 1/2	Nicholson's, Ltd.	1	1 1/2
4 1/2	Do. Cum. Pref.	1	1 1/2
4 1/2	Niger Co.	2	2 1/2
4 1/2	Do. 1st Mt. Db. Sk.	100	15 1/2
4 1/2	Nobel-Dynam., Ltd.	10	17 1/2
4 1/2	Novello & Co., Cum. Pf.	10	10 1/2
4 1/2	Oakey, Ltd.	10	29 1/2
4 1/2	Do. Cum. Pref.	10	16 1/2
4 1/2	Paccha Jazp. Nitr., Ltd.	5	3
4 1/2	Palace Hotel, Ltd.	10	3
4 1/2	Do. Cum. Pref.	10	3
4 1/2	Do. 1 Mt. Deb. Sk.	100	101 1/2
4 1/2	Paquin, Ltd.	1	4
4 1/2	Do. Cum. Pref.	1	4
4 1/2	Parnall, Ltd., Cum. Pref.	1	4
4 1/2	Paterson Laing & B. L. C. P.	100	100 1/2
4 1/2	Do. 1st Deb. Sk.	100	100 1/2
4 1/2	Pawsons, Ltd., 1/20 Shs.	6	7 1/2
4 1/2	Do. Mt. Dbs., Red.	100	104 1/2
4 1/2	Pearks, G. & T., L., C. P.	1	1 1/2
4 1/2	Pears, Ltd.	10	12 1/2
4 1/2	Do. Cum. Pref.	10	12 1/2
4 1/2	Do. Deb. Sk.	100	120 1/2
4 1/2	Pearson, C. A., L., Cu. Pf.	5	4 1/2
4 1/2	Peebles, Ltd.	5	5 1/2
4 1/2	Do. Cum. Pref.	5	5 1/2
4 1/2	Peebles, Ltd., M.D.S. R.	100	104 1/2
4 1/2	Peck Bros., Ltd., Cu. Pf.	5	5 1/2
4 1/2	Do. 3 1/2 p.c. 1 Db. Sk.	100	98 1/2
4 1/2	Pegamoid Ltd.	1	1 1/2
4 1/2	Perry & Co.	1	1 1/2
4 1/2	Do. "A" Pref.	1	1 1/2
4 1/2	Do. "B" Pref.	1	1 1/2
4 1/2	Pillsbury-W. F. Mills, L.	10	11 1/2
4 1/2	Do. 8 p.c. Cm. Pref.	100	108 1/2
4 1/2	Do. Mort. Dbs.	100	108 1/2
4 1/2	Pinto (L. & H.) Cm. Pf.	1	1 1/2
4 1/2	Plummer, Ltd.	1	1 1/2

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
5	Plummer, Ld., Cum. Pref.	5	5
5 1/2	Portman Est. Mans. C.P.	10	102
4	Do. 1st Mt. Deb. Stk.	100	102 1/2
20 1/2	Price's Candle, Ltd.	16	41
7 1/2	Priest Mariani, L., Cm. Pf.	1	3
6	Prince's Hall Restaurant	5	4
6	Pryce Jones, Ld., Cm. Pf.	5	7
8 1/2 d.	Do. Deb. Stk.	100	122 1/2
5	Pullman, Ltd.	1	1
2 1/2	Do. Cum. Pref.	1	1
5	Queen's Club Gardens	5	4 1/2
4	Estates, Ltd., 5 1/2 C. P.	100	99 1/2
8 1/2	Do. 1st Mt. Deb. Stk.	100	144
5 1/2	Read Bros., Ltd.	10	104
5 1/2	Do. 5 p.c. Cum. Pref.	100	104
4	Do. Deb. Stk.	100	101 1/2
5 1/2	Redfern, Ltd., Cum. Pref.	10	13
5 1/2	Reid & Co. Cum. Pref.	1	1
5 1/2	Ridgways, Ltd., Cu. Pf.	5	5 1/2
5 1/2	R. Janeiro Cy. Imps. Ld.	25	11 1/2
5 1/2	Do. Dbs.	100	92 1/2
5 1/2	Do. 1882-1893	100	90 1/2
7 1/2	R. Jan Fl. Mills, Ltd.	7	6
5 1/2	Do. 1 Mt. Dbs., Rd.	100	99
7 1/2	Riv. Plate Meat, Ltd.	5	6 1/2
5 1/2	Do. Pref.	5	4
5 1/2	Do. 6 p.c. 1st Chgb. Deb.	5	104
5 1/2	Rob. Arthur Theat. Cm. Pf.	100	92 1/2
8 1/2 d.	Do. 1 Mt. Dbs.	5	98 1/2
5 1/2	Roberts, J. R., Ltd.	1	103
8 1/2 d.	Do. 1 Mt. D. Sk., Rd.	100	11 1/2
5 1/2	Roberts T. R., Ltd.	1	2 1/2
5 1/2	Do. Cum. Pref.	1	1 1/2
1 1/2	Rogers, R. H. & S., Ltd.	1	14
5 1/2	Do. Cum. Pref.	1	13
5 1/2	Rosario Nit., Ltd.	5	31
8 1/2 d.	Do. Dbs.	100	103
5 1/2	Rotherham, J., & Co. Ld.	1	14
5 1/2	Do. Cm. Pf.	1	14 1/2
5 1/2	Do. Deb. Stk.	100	105 1/2
1 1/2	Rover Cycle	1	3
5 1/2	Ryl. Aquarium, Ltd.	5	3 1/2
5 1/2	Do. Pref.	5	6
2 1/2	Ryl. Htl., Edin., Cm. Pf.	5	1
6 1/2	Russian Petroleum	1	23
12 1/2	Do. 6 1/2 p.c. Cm. Pref.	1	1 1/2
4 1/2	Ruston, Proctor, Ltd.	10	13
2 1/2	Do. 1st Mt. Deb.	100	100 1/2
10 1/2 d.	Saccharin Corp. Deb. Stk.	100	99 1/2
5 1/2	Sal. Carmen Nit., Ltd.	5	43
5 1/2	Salmon & Gluck., Ltd.	1	2 1/2
5 1/2	Salt Union, Ltd.	10	14
5 1/2	Do. 7 p.c. Pref.	100	30
5 1/2	Do. Deb. Stk.	100	90
5 1/2	Do. 'B' Deb. Sk. Rd.	100	84
5 1/2	Salviani 6 p.c. Cum. Pref.	100	91 1/2
5 1/2	San Jorge Nit., Ltd.	5	32
2 1/2	San Pablo Nit., Ltd.	1	11
5 1/2	San Sebast. Nit., Ltd.	5	10
5 1/2	Sanderson M. & Sns, C.P.	1	14 1/2
5 1/2	Sanitas, Ltd.	1	11
5 1/2	Sa. Rita Nit., Ltd.	5	23
10 1/2	Savoy Hotel, Ltd.	10	12
7 1/2	Do. Pref.	10	14 1/2
5 1/2	Do. 1 Mt. Deb. Stk.	100	102 1/2
5 1/2	Do. Dbs., Red	100	100 1/2
5 1/2	Do. & Ldn. For. Htl.	100	91 1/2
5 1/2	Ld., 5 p.c. Dbs. Red	100	98 1/2
5 1/2	Savoy Theat. Mt. Db. Stk.	100	98 1/2
5 1/2	Schibaieff Petroleum	5	5 1/2
5 1/2	Do. Cum. Pref.	5	43
5 1/2	Schultz Gunpowder	5	43
5 1/2	Do. Cum. Pf.	5	33
8 1/2 d.	Schwepes, Ltd.	1	1 1/2
5 1/2	Do. Def.	1	1 1/2
5 1/2	Do. Cum. Pref.	1	102
5 1/2	Do. Deb. Stk.	100	12
5 1/2	Shorts Pref. Ord.	10	17
5 1/2	Do. Def. Do.	1	11
5 1/2	Silver & Edgton Ltd.	100	96
5 1/2	Do. Mt. Dbs.	100	96
5 1/2	Singer Cyc., Ltd.	1	12 1/2
5 1/2	Singleton Bend, Ltd.	1	3 1/2
5 1/2	Slaters, Ltd.	1	3 1/2
5 1/2	Do. Cum. Pref.	100	109 1/2
5 1/2	Do. 1st Mt. Db. Sk.	100	109 1/2
5 1/2	S. Eng. Dairies, L., Cu. Pf.	1	1 1/2
5 1/2	Sowler Thos. L.	1	8 1/2
5 1/2	Do. 5 1/2 Cm. Pf.	5	3
5 1/2	Spencer, Turner, & Co. Ltd	100	62
5 1/2	Do. Cum. Pref.	100	73 1/2
5 1/2	Spicer, Ld., 5 p.c. Dbs. Rd.	100	154
5 1/2	Spicers & Pond, Ltd.	100	114
5 1/2	Do. 1 Mt. Dbs. Red.	100	108 1/2
5 1/2	Do. 'A' Db. Stk. Rd.	100	108
5 1/2	Do. 'B' Db. Stk. Rd.	100	100 1/2
5 1/2	Do. Fd. 'C' 1 Db. S., R.	5	14 1/2
5 1/2	Spratt, Ld.	5	104
5 1/2	Do. Dbs., 1914	5	5 1/2
5 1/2	Staff. Nthco 5 p.c. C.P.	10	11
5 1/2	Steiner Ld., Cm. Pf.	100	102
5 1/2	Do. 1 Mt. Db. Sk. Rd.	100	13 1/2
5 1/2	Stevenson & H., Ld., C. Pf.	100	14
5 1/2	Stewart & Menzies, Ltd.	100	98 1/2
5 1/2	Do. Cum. Pref.	100	98 1/2
5 1/2	Sulphide Corp.	100	98 1/2
5 1/2	Swan & Edgar, L.	1	3 1/2
5 1/2	Sweetmeat Automatic, L.	1	3 1/2
5 1/2	Swift Cycle, Ltd.	1	3 1/2
5 1/2	Do. Do. Cum. Pref.	1	3 1/2
5 1/2	Tarry & Co., Ld., Cm. Pf.	1	14 1/2
5 1/2	Teegen, Ltd., Cum. Pref.	100	103 1/2
5 1/2	Teleg. Construction, Ltd.	12	38 1/2
5 1/2	Do. 4 p.c. Deb. Bds.	100	103 1/2
5 1/2	Teleg. Manuf., Ltd.	1	5 1/2
5 1/2	Teleg. Manuf. Ltd., C. P.	5	92
5 1/2	Thames Iron Works, C. P.	1	1
5 1/2	Do. 4 p.c. Ired. I. M. D. S.	100	100
5 1/2	T. R., Drury Lane, Ld.	15	17 1/2
5 1/2	Thom D & Co., Ltd.	1	3 1/2
5 1/2	Do. Cum. Pref.	100	100
5 1/2	Thompson McK. L. Db.	100	100

Corporation Stocks, &c. (continued):—

Financial, Land, &c. (continued):—

Financial, Land, &c. (continued):—

Financial—Trusts (continued):—

Per Cent.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.
4 1/2	Melbne Harb. Bds., 1908-3	100	107 1/2	1/4	Brit. & Am. Mt. Ld. £10 Shs	2	1	5	Sivagunga Zemdy., 1st	100	100 1/2	4 1/2	Internat Invt., Ltd., Cm.	100	77 1/2
4 1/2	Do. do., 1915	100	106	5/1	Do. Pref.	10	10 1/2	20/	Mort., Red.	100	49 1/2	—	Do. Defd.	100	10
4 1/2	Do. do., 1918-21	100	103	1/3	Do. Deb. Stk., Red.	100	101	2/6	St. Australan	100	2 1/2	4	Do. Deb. Stk.	100	100
4 1/2	Do. Tms. Dbs. 1914-16	100	107 1/2	3d.	Brit. & Austrln Tst Ln.,	2 1/2	16/	4	Texas Land & Mt., Ltd.	100	102	4	Invest. Tst. Cor. Ltd.	100	102 1/2
4 1/2	Do. Fire Brig. Db. 1921	100	108	4d.	Ltd. £25 Shs.	1	10 1/2	—	Do. Deb. Stk. Red	100	101 1/2	4	Pfd.	100	99 1/2
4 1/2	Mexico City Stg.	100	99 1/2	5	Brit N Borneo £1 Shs.	16/	10 1/2	—	Trafford Pk. Est., 1 Dbs.	100	101 1/2	4	Do. Defd.	100	99 1/2
4 1/2	Moncton N Bruns. City	100	101	5d.	Do.	1	10 1/2	1/	Transvaal Est. & Dev.,	1	1 1/2	4	Do. Deb. Stk. Red	100	102
4 1/2	Montevideo	100	78 1/2	18	Brit S. Africa Mt. Db. Rd.	100	103 1/2	6/5	Ltd.	1	1 1/2	4	Ldn. Gen. Invest. Ltd.,	100	113 1/2
4 1/2	Montreal Stg.	100	103 1/2	—	B. Aires Harb. Tst., Red.	85	30 1/2	4/5	Tst. & Agcy. of Austrln	10	12	4 1/2	5 p.c. Cum. Prefd.	100	113 1/2
4 1/2	Do.	100	103 1/2	—	Canada Co.	1	31 1/2	3/6	Ltd., £10 Shs.	10	9	4	Do. Defd.	100	105 1/2
4 1/2	Do.	100	103 1/2	—	Canada N. W. Ld., Ltd.	825	55 1/2	—	Do. Old, fully paid	10	12	4	Ldn. Scot. Amer. Ltd. Pfd.	100	105 1/2
4 1/2	Do.	100	103 1/2	—	Do. Pref.	100	55 1/2	—	Do. New, fully paid	10	11	4	Do. Defd.	100	80 1/2
4 1/2	Do.	100	103 1/2	—	Canada Perm. Loan &	100	97	—	Do. Cum. Pref.	10	11	4	Do. Deb. Stk.	100	108
4 1/2	Do. Perm. Deb. Stk.	100	93	—	Sav Perp. Deb. Stk.	100	97	—	Trust & Loan of Canada	100	3 1/2	—	Ldn. Tst., Ltd., Cum. Pfd.	100	102 1/2
4 1/2	Do. Cons. Deb. Stk. 1932	100	110	—	Clitheroe Estate, 4 p.c.	100	99	2/1 1/2	£20 Shs.	5	3 1/2	—	Stk.	100	102 1/2
4 1/2	Napier Boro. Consolid. 1914	100	113	4	Mt. Deb. Stk.	100	99	4 1/2	Do. New £20 Shs.	3	2	—	Do. Defd. Stk.	100	75 1/2
4 1/2	Napier Harb. Debts., 1920	100	112	4 1/2	Credit Foncier of Mauritius	100	100 1/2	10 1/2	Ltd., Deb. Stk. Red.	100	90	4	Do. Deb. Stk., Red.	100	106
4 1/2	Do. Debts., 1928	100	104	6	1st Db. Stk.	100	100 1/2	3d.	Trsts., Exors & Sec. Ins.	2 1/2	1 1/2	3 1/2	Do. Mt. Deb. Stk., Red.	100	102 1/2
4 1/2	New Plymouth Harb. 1909	100	105	3 1/2	Curamalan Ld., 6 p.c.	—	90	4	Corp., Ltd., £10 Shs.	100	110 1/2	—	Do. Mt. Deb. Stk., Red.	100	102 1/2
4 1/2	New York City	100	102 1/2	4 1/2	"A" Scrip	—	90	5	Do. Irrad. Deb. Stk.	100	110 1/2	3	Mercantile In t. & Gen.,	100	109 1/2
4 1/2	Nth. Melbourne Dbs. 1921	100	101	4 1/2	Deb. Corp., Ld., £10 Shs	4	2 1/2	—	Union Dsc., Ld., £10 Shs.	5	10 1/2	4	Ltd., Prefd.	100	56 1/2
4 1/2	Oamaru Boro. Cons., 1920	100	99 1/2	4 1/2	Do. Cum. Pref.	10	11	—	Union Mort. & Agcy. of	100	15 1/2	4	Do. Deb. Stk.	100	113
4 1/2	Do. Harb. Bds. (Reg.)	100	62 1/2	4 1/2	Do. Perp. Deb. Stk.	100	103	4 1/2	Aust., Ltd., Pref. Stk.	100	71 1/2	4	Merchants, Ltd., Pref. Stk.	100	102 1/2
4 1/2	Do. p.c. (Bearer), 1919	100	12 1/2	4 1/2	Deb. Corp. Fders' Sh., Ld.	100	103	4 1/2	Do. Deb. Stk.	100	66 1/2	4	Do. Ord	100	97 1/2
4 1/2	Otago Harb. Deb. Reg.	100	102 1/2	4 1/2	Eastn. Mt. & Agency, Ld.,	10	6	4 1/2	Do. Deb. Stk. Red.	100	83	4 1/2	Do. Deb. Stk.	100	115 1/2
4 1/2	Do.	100	103	4 1/2	"A"	10	6	4 1/2	U.S. Deb. Cor. Ltd., £8	1	1	—	Metropolitan	100	102 1/2
4 1/2	Do.	100	103	4 1/2	Do. Deb. Stk., Red.	100	96	4 1/2	Shs.	100	104 1/2	—	Mexican Central Ry. Scrip	100	93
4 1/2	Do.	100	103	4 1/2	Equitable Revers. In. Ld.	100	111 1/2	4 1/2	Do. Cum. Pref. Stk.	100	104 1/2	4	4 p.c. "A" Deb. Stk.	100	93
4 1/2	Do.	100	103	4 1/2	Fruid. & Lshid. In. Co. C.P.	100	104 1/2	4 1/2	Do. Irrad. Deb. Stk.	100	108 1/2	4	Do. 4 p.c. "B" do.	100	68
4 1/2	Do.	100	103	4 1/2	Genl. Reversionary, Ltd.	100	115 1/2	4 1/2	U.S. Tst & Guar. Cor.,	100	75 1/2	4	Do. 4 p.c. "A" Scrip.	100	93
4 1/2	Ottawa City	100	105	4 1/2	Holborn Vi. Land	100	104 1/2	4 1/2	Ltd., Pref. Stk.	100	25 1/2	4	Do. 4 p.c. "B" do.	100	69
4 1/2	Do.	100	105	4 1/2	House Prop. & Inv.	100	87 1/2	4 1/2	Van Dieman's	25	23 1/2	—	Municipal, Ltd., Prefd.	100	74 1/2
4 1/2	Do.	100	105	4 1/2	Hudson's Bay	13	23 1/2	4 1/2	Walker's Prop. Cor., Ltd.,	100	106	4 1/2	Do. Defd.	100	14 1/2
4 1/2	Do.	100	105	4 1/2	Hyderabad (Deccan)	5	18 1/2	4 1/2	Guar. i Mt. Deb. Stk.	100	106	4 1/2	Do. Debts.	100	106 1/2
4 1/2	Do.	100	105	4 1/2	Impl. Col. Fin. & Ag. Cp.	100	101	4 1/2	Wstr. Mort. & Inv., Ltd.	100	92	5	Do. Debts. "B"	100	98 1/2
4 1/2	Do.	100	105	4 1/2	Impl. Prop. Inv., Ltd.	100	96 1/2	4 1/2	Deh. Stk.	100	92	5	Do. "C" Deb. Stk.	100	95 1/2
4 1/2	Do.	100	105	4 1/2	Deb. Stk., Red.	100	96 1/2	4 1/2	Internat. Fincial. Soc.,	100	101	5	New Investment, Ltd.	100	99 1/2
4 1/2	Do.	100	105	4 1/2	Internat. Fincial. Soc.,	100	100	4 1/2	Ltd. £7 1/2 Shs.	2 1/2	1 1/2	5	Ord.	100	99 1/2
4 1/2	Do.	100	105	4 1/2	Irrig. Invest. Cor. 4 p.c.	100	101	4 1/2	Do. Deb. Stk., Red.	100	100	5	Omnium Invest., Ltd. Pfd.	100	94 1/2
4 1/2	Do.	100	105	4 1/2	Egypt Gov.	100	101	4 1/2	Egypt Gov.	100	101	5	Do. Defd.	100	28 1/2
4 1/2	Do.	100	105	4 1/2	Ld. & Mgt. Egypt, Ltd.	100	101	4 1/2	Ld. & Mgt. Egypt, Ltd.	100	101	4 1/2	Do. Deb. Stk.	100	101
4 1/2	Do.	100	105	4 1/2	£18 Shs.	3	3	4 1/2	£18 Shs.	3	3	4 1/2	Railway Deb. Tst. Ld.,	100	63 1/2
4 1/2	Do.	100	105	4 1/2	Do. Debts., Red.	100	102	4 1/2	Do. Debts., Red.	100	102	4 1/2	£20 Shs.	100	105
4 1/2	Do.	100	105	4 1/2	Do. Debts., Red.	100	101	4 1/2	Do. Debts., Red.	100	101	4 1/2	Do. Debts., Red.	100	105
4 1/2	Do.	100	105	4 1/2	Ld. Corp. of Canada, Ltd.	1	8	4 1/2	Do. Deb. Stk. 1911	100	103 1/2	4 1/2	Do. Deb. Stk.	100	103 1/2
4 1/2	Do.	100	105	4 1/2	Ld. Mgt. Bk. Victoria	4 1/2	76	4 1/2	Do. do 1920	100	102	4 1/2	Railway Invs. Ltd. Prefd.	100	111
4 1/2	Do.	100	105	4 1/2	p.c. Deb. Stk.	100	76	4 1/2	Do. Defd.	100	80 1/2	4 1/2	Do. Defd.	100	23
4 1/2	Do.	100	105	4 1/2	Law Debut. Corp., Ltd.	100	114 1/2	4 1/2	Do. Deb. Stk. Red.	100	101 1/2	4 1/2	Railway Share Trust &	100	8
4 1/2	Do.	100	105	4 1/2	£10 Shs.	2	1 1/2	4 1/2	Do. Deb. Stk. Red.	100	110 1/2	4 1/2	Agency "A"	8	7
4 1/2	Do.	100	105	4 1/2	Do. Cum. Pref.	10	11 1/2	4 1/2	Do. Deb. Stk. Red.	100	110 1/2	4 1/2	Do. "B" Pref. Stk.	100	146
4 1/2	Do.	100	105	4 1/2	Do. Deb. Stk.	100	114 1/2	4 1/2	Do. Deb. Stk. Red.	100	110 1/2	4 1/2	River Plate & Gen. Inv.	100	104 1/2
4 1/2	Do.	100	105	4 1/2	Law Land, L., 4 1/2 Cm. Pfd.	100	90	4 1/2	Do. Deb. Stk. Red.	100	110 1/2	4 1/2	Ltd., Prefd.	100	104 1/2
4 1/2	Do.	100	105	4 1/2	Ldn. & Australasian Deb.	100	90	4 1/2	Do. Deb. Stk. Red.	100	110 1/2	4 1/2	Do. Defd.	100	54
4 1/2	Do.	100	105	4 1/2	Corp., Ltd. £4 Shs.	2	3 1/2	4 1/2	Do. Deb. Stk. Red.	100	110 1/2	4 1/2	Scot. Invs., Ltd., Pfd. Stk.	100	97 1/2
4 1/2	Do.	100	105	4 1/2	Ldn. & Middx Fhld. Est.	35/	4	4 1/2	Do. Deb. Stk.	100	103	4 1/2	Do. Defd.	100	32 1/2
4 1/2	Do.	100	105	4 1/2	£2 Shs.	4	4	4 1/2	Do. Deb. Stk.	100	103	4 1/2	Do. Deb. Stk.	100	104
4 1/2	Do.	100	105	4 1/2	Ldn. & N. Y. Inv. Corp.,	5	2 1/2	4 1/2	Atlas Trust, Ltd., Cum.	100	80 1/2	4 1/2	Sec. Scottish Invs., Ltd.	100	98 1/2
4 1/2	Do.	100	105	4 1/2	Ltd.	10	9	4 1/2	Pf. Stk.	100	80 1/2	4 1/2	Cum. Prefd.	100	42 1/2
4 1/2	Do.	100	105	4 1/2	Do 5 p.c. Cum. Pref.	100	9	4 1/2	Do. 4 p.c. Perp Deb.	100	91 1/2	4 1/2	Do. Defd. Stk.	100	99 1/2
4 1/2	Do.	100	105	4 1/2	Ldn. & Nth. Assets Corp.,	1 1/2	—	4 1/2	Stk.	100	91 1/2	4 1/2	Do. Deb. Stk.	100	99 1/2
4 1/2	Do.	100	105	4 1/2	Ltd., £2 Shs.	1 1/2	—	4 1/2	Cum. Pre	100	102	4 1/2	Do. Deb. Stk.	100	99 1/2
4 1/2	Do.	100	105	4 1/2	Ldn. & N. Deb. Corp., L.	2	4	4 1/2	Do. Defd.	100	102	4 1/2	Sth. Africa Gold Tst., C.P.	100	104 1/2
4 1/2	Do.	100	105	4 1/2	Mort and Deb., Ld., Pf.	100	94 1/2	4 1/2	Do. Defd.	100	103 1/2	4 1/2	Do. 1st Dbs. Red.	100	104 1/2
4 1/2	Do.	100	105	4 1/2	Do 4 1/2 1st Mt. Db. Stk.	100	96 1/2	4 1/2	Do. Deb. Stk.	100	108	4 1/2	Stock Conv. & Invest.	100	104 1/2
4 1/2	Do.	100	105	4 1/2	Mtge. Co of R. Plate,	2	1 1/2	4 1/2	Brewery & Comm. Inv.,	7	7	4 1/2	Ltd., £5 Shs.	1	1 1/2
4 1/2	Do.	100	105	4 1/2	Ltd. £10 Shs.	2	2 1/2	4 1/2	Ltd., £10 Shs.	7	7	4 1/2	Do. 4 1/2 p.c. Cm. Pfd.	100	111 1/2
4 1/2	Do.	100	105	4 1/2	Do. Cum. Pref.	100	114 1/2	4 1/2	British Investment, Ltd.,	100	106	4 1/2	Do. Ldn. & N. W. 1st.	100	107
4 1/2	Do.	100	105	4 1/2	Do.										

Gas and Electric (continued):—

Last Div.	NAME.	Paid.	Price.
5/1	Charing Cross & Strand Elec. Sup., Ltd.,	5	94
4/1	Do. Cm. Pf.	5	74
3/6	Chelsea Elec. Sup., Ltd.	100	111
4/1	Do. Deb. Stk., Red.	100	105
5/1	Chic. Edis'n Co. 1 Mt., Rd.	100	134
7/1	City of Ldn. Elec. Lht., L.	10	103
5/1	Do. Cum. Pref.	100	124
6/1	Do. Deb. Stk., Red.	100	307
13/1	Commercial Cons.	100	242
10/1	Do. New	100	143
4/1	Do. Deb. Stk.	100	175
10/1	Continental Union, Ltd.	100	180
7/1	Do. Pref. Stk.	100	180
6/1	County of Lon. & Brush Prov. Elec. Lg., Ltd.	10	10
5/1	Do. Cum. Pref.	10	13
5/1	Crystal Pal. Dist. Ord.	100	124
5/1	Do. 5 p.c. Stk.	100	134
5/1	Do. Pref. Stk.	100	134
5/1	Edmundson's Elec. Corp.	5	5
8/1	European, Ltd.	10	20
4/1	Do.	7	15
4/1	Gas Light & Ck. Ord.	100	104
4/1	Do. 3 p.c. Max.	100	98
4/1	Do. Cons. Pref.	100	120
4/1	Do. 3 p.c. Deb. Stk.	100	100
8/1	Hong Kong & China, Ltd.	10	14
10/1	Imperial Continental	100	215
3/1	Do. Deb. Stk., Red.	100	101
3/1	Ldn. Elec. Sup. L.	3	2
4/1	Do. 6 p.c. Pref.	5	5
4/1	Do. 4 p.c. 1 Mt. Db.	100	101
2/1	Do. Stk. Red.	5	5
2/1	Malta & Medit., Ltd.	5	5
5/1	Metrop. Elec. Sup., Ltd.	10	14
5/1	Do.	10	14
4/1	Do. 1 Mt. Deb. Stk.	100	115
4/1	Metro. of Melbne. Dbs.	100	112
4/1	Metro. of Melbne. Dbs.	100	112
6/1	Monte Video, Ltd.	20	11
9/1	Newcastle-upon-Tyne	100	100
3/1	Do. 3 p.c. Deb. Stk.	100	106
8/1	Notting Hill Elec. Ltg., Ltd.	10	16
4/1	Oriental, Ltd.	5	7
4/1	Do. New	4	4
10/1	Do. do.	1	1
3/1	Ottoman, Ltd.	5	5
5/1	Oxford Elec., Lim.	1	6
5/1	Primitiva Gas de Buenos Ayres, 1st Deb.	100	103
5/1	River Plate Elec. Lgt. & Trac., Ltd., 1 Deb. Stk.	100	80
5/1	River Plate Gas, Ltd.	100	114
4/1	Do. Dbs.	100	101
4/1	Royal Elec. of Montreal	100	105
4/1	Do. 1 Mt. Deb.	100	105
5/1	St. James & Pall Mall Elec. Light, Ltd.	5	15
7/1	Do. Pref.	10	12
4/1	San Paulo, Ltd.	5	4
5/1	Sth. Ldn. Elec. Sup., Ltd.	4	4
5/1	South Metropolitan	100	136
3/1	Do. 3 p.c. Deb. Stk.	100	101
3/1	Tottenham & Edmondton Gas Lt. & C., "A"	100	140
4/1	Do. 3 p.c. "B"	100	101
5/1	Tuscan, Ltd.	10	9
5/1	Do. Dbs., Red.	100	102
5/1	West Ham 10 p.c. Stan.	1	11
4/1	Do. Perp. Db. Stk.	100	118
8/1	Wstmnstr. Elec. Sup., Ltd.	5	14

INSURANCE

4/1	Alliance, £20 Shs.	44	10
10/1	Alliance, Mar., & Gen., Ltd., £100 Shs.	25	49
10/1	Atlas, £50 Shs.	6	27
8/1	British & For. Marine, Ltd., £20 Shs.	4	20
9/1	British Law Fire, Ltd., £10 Shs.	1	12
7/1	Clerical, Med., & Gen. Life, £25 Shs.	50	18
12/1	Commercial Union, Ltd., £50 Shs.	5	42
4/1	Do. "W. of Eng." Ter. Deb. Stk.	100	103
6/1	County Fire, £100 Shs.	80	207
30/1	Eagle, £5 Shs.	10	3
30/1	Employers' Liability, Ltd., £10 Shs.	1	3
21/1	Equity & Law, £100 Shs.	23	14
30/1	General Accident	5	71
7/1	General Life, £100 Shs.	5	14
20/1	Guardian, Ltd., £10 Shs.	5	10
20/1	Imperial, Ltd., £20 Shs.	1	26
2/1	Imperial Life, £20 Shs.	1	6
6/1	Indemnity Mutual Mar., Ltd., £15 Shs.	3	11
1/1	Lancashire, £20 Shs.	2	3
7/1	Law Acc. & Contin., Ltd., £5 Shs.	10	1
5/1	Law Fire, £100 Shs.	23	17
5/1	Law Guar. & Trust, Ltd., £10 Shs.	1	2
9/1	Law Life, £20 Shs.	2	23
2/1	Law Un. & Crown, £10 Shs.	12	7
2/1	Do. Deb. Stk., 1924	100	107
2/1	Legal & General, £50 Shs.	8	17

Insurance (continued):—

Last Div.	NAME.	Paid.	Price.
od.	Lion Fire Ltd., £8 Shs.	12	3
14/1	Liverpool & London & Globe, Stk.	2	48
15/1	Do. Globe & Ann	12	54
15/1	London, £25 Shs.	23	17
3/1	London & Lanc. Fire, £25 Shs.	2	7
1/1	London & Lanc. Life, £25 Shs.	1	1
2/1	London & Prov. Mar., Ltd., £10 Shs.	2	11
10/1	Marine, Ltd., £25 Shs.	4	40
2/1	Maritime, Ltd., £10 Shs.	2	4
1/1	Merc. Mar., Ltd., £10 Shs.	2	2
10/1	N. Brit. & Merc., £25 Shs.	6	28
20/1	Northern, £100 Shs.	10	75
40/1	Norwich Union Fire, £100 Shs.	12	120
15/1	Ocean Acc. & Guar., fy. pd.	1	5
3/1	Do. £5 Shs.	1	5
7/1	Ocean Marine, Ltd.	2	9
1/1	Palatine, £10 Shs.	2	2
2/1	Pelican, £10 Shs.	1	3
12/1	Phoenix, £50 Shs.	1	39
5/1	Railway Psngrs., £10 Shs.	2	8
2/1	Rock Life, £5 Shs.	10	4
18/1	Royal Exchange	100	335
4/1	Royal, £20 Shs.	3	49
3/1	Sun, £10 Shs.	10	11
3/1	Sun Life, £10 Shs.	7	13
10/1	Thames & Mersey Marine, Ltd., £20 Shs.	2	8
4/1	Union, £10 Shs.	4	23
12/1	Universal Marine, £20 Shs.	2	8
2/1	World Marine, £5 Shs.	2	1

IRON, COAL, AND STEEL.

3/9	Barrow Hæm. Steel, Ltd.	7	2
9/1	Do. 6 p.c. 2nd Pref.	7	4
6/1	Bell Bros., L., 6 p.c. C.P.	10	14
4/1	Do. 4 p.c. D. S. Red.	100	103
5d.	Bengal Iron and Steel	1	3
20/1	Bolck, Vaugh. & C., Ltd.	20	25
12/1	Do. £8 lib.	12	13
6d.	Brown, J. & Co., Ltd., £20 Shs.	15	2
15/1	Consett Iron, Ltd., £10 Shs.	7	41
5/1	Ebbw Vale Steel, Iron & Coal, Ltd., £23 Shs.	20	13
3/1	English Crown Spelter	1	2
11/1	General Mining Assn., Ltd.	5	9
1/1	Harvey Steel Co. of Gt. Britain, Ltd.	1	2
5/1	Lehigh V. Coal: Mt. 5 p.c. Guar. Gd. Cp. Bds.	—	102
4/1	Moss Bay Hematite Iron and Steel, 1st Mt.	100	98
4/1	Nantyglo & Blaith Iron, Ltd., Pref.	6	89
6/1	Newport Abcrn. Bk. Vein Steam Coal, Ltd.	10	9
23/1	New Sharlston Coll. L. Pf.	20	12
7d.	Nw. Vancvr. Coal & Ld., Ltd.	1	1
5/1	North's Navigation Coll. (1889) Ltd.	5	5
5/1	Do. 10 p.c. Cum. Pref.	5	22
10/1	Do. do. 4 p.c. Per. D.S.	100	116
6d.	Rhymney Iron, Ltd.	5	2
11d.	Do. New, £5 Shs.	5	1
7/1	Do. Mt. Dbs., Red.	101	1
6/1	Russian Col. 7 p.c. Cum. Pf.	1	10
6/1	Do. 6 p.c. 1st Mt. Db.	100	103
11/1	Shelton Iron, Stl. & Cl. Co., Ltd., 1 Chg. Dbs., Red.	100	100
6/1	Sth. Hetton Coal, Ltd.	100	100
25/1	Do. 6 p.c. 2 Mt. Dbs. R.	10	29
5/1	Do. 5 p.c. Pref.	10	12
1/1	Vickers & Maxim, Ltd.	1	6
5/1	Do. Pref.	1	1
5/1	Do. 5 p.c. Prfd Stk.	100	127
4/1	Do. st Mt. Db. Stk. Rd.	100	108

SHIPPING.

8/1	African Steam Ship, Fully-paid	20	17
5/1	Amazon Steam Nav., Ltd.	12	9
5/1	Anchor Line Cum. Pf.	100	100
4/1	Do. Red. 1st Mt. D. S.	100	90
4/1	Australian Un. Ste. D. S.	100	10
6/1	Brit. & Col. Steam L.C. Pf.	100	100
8/1	Do. 1st Mt. Dbs.	100	100
4/1	Castle Mail, Ltd., £20 Shs.	20	—
4/1	Do. Cum. Pref.	20	—
10/1	Do. 1st Deb. Stk., Red.	100	—
10/1	China Mutual Steam, Ltd.	5	5
6/1	Do. Cum. Pref.	10	11
14/1	Cunard, Ltd.	20	14
7/1	Do. £20 Shs.	10	7
4/1	Elder Dempster 4 Mt. D.S.	100	98
5/1	Furness, Withy, 5 p.c. C.P.	10	10
6/1	Do. 1 Mt. Dbs., Red.	100	108
5/1	General Steam	15	7
5/1	Do. 5 p.c. Pref., 1874.	10	9
5/1	Do. 5 p.c. Pref., 1877.	10	9
2/1	Houlder Line	5	5
2/1	Do. 5 p.c. Pf.	5	4
4/1	Do. 4 Mt. Mt. Db. Stk.	100	92
3/1	India Gen. Nav. & Ry.	10	10
5/1	Do. 5 p.c. C.M. Pf.	10	10
5/1	Indo-China Steam Naviga.	10	7
4/1	Khetival Mai Steamship & Graving Dock Cm. Pf.	3	3
4/1	Do. 1st Mt. Db. Bds	100	97

Shipping (continued):—

Last Div.	NAME.	Paid.	Price.
6/1	Leyland & Co., Ltd.	10	50
7/1	Do. 7 p.c. Cum. Pref.	10	14
4/1	Do. 4 p.c. Cum. Pref.	10	10
13/1	Do. 1st Mt. Dbs., Red.	100	103
6/1	Mercantile Steam, Ltd.	5	9
4/1	New Zealand Ship., Ltd.	100	100
5/1	Do. Deb. Stk., Red.	100	100
5/1	Orient Steam, Ltd.	100	140
17/1	P. & O. Steam, Cum. Pref.	100	235
3/1	Do. Defd.	100	110
30/1	Do. Deb. Stk.	100	98
2/1	Richelieu & Ont., 1st Mt.	60	50
2/1	Royal Mail, £100 Shs.	5	5
2/1	Shaw, Sav., & Alb., Ltd., "A" Pref.	5	5
2/1	Do. "B" Ord.	5	4
8/1	Union Steam, Ltd.	20	—
4/1	Do. New £20 Shs.	100	—
6/1	Do. Deb. Stk., Red.	100	9
5/1	Union of N.Z., Ltd.	100	98
5/1	Do. 4 p.c. Db. Stk.	100	8
5/1	West Hartlepool Stm. C.P.	10	11
5/1	Wilson's & Fur.-Ley. C. Pf.	10	11

*. Tea Shares will be found on a preceding page.

TELEGRAPHS AND TELEPHONES.

4/1	African Direct, Ltd., Mort.	100	101
—	Amazon Telegraph, Ltd.	10	3
28/6	Do. Dbs., Red.	100	87
30/1	Anglo-American, Ltd.	100	64
27/1	Do. 6 p.c. Prefd. Ord.	100	116
2/1	Do. Defd. Ord.	100	14
2/1	Chili Telephone, Ltd.	5	2
2/1	Comcial Cable, £100 Shs.	—	170
2/1	Do. Stg. 500-yr. Deb.	100	104
1d.	Do. Stk. Red.	100	104
8/1	Cons. Telephone Constr., & Co., Ltd.	10	9
10/1	Cuba Submarine, Ltd.	10	9
2/1	Do. 10 p.c. Pref.	10	19
5/1	Direct Spanish, Ltd.	5	4
3/1	Do. 10 p.c. Cum. Pref.	5	9
4/1	Direct U.S. Cable, Ltd.	20	11
5/1	Do. W. India, L., Dbs.	100	157
5/1	Eastern, Ltd.	100	157
3/1	Do. Pref. Stk.	100	93
2/1	Do. Mt. Deb. Stk., Red.	100	118
5/1	Eastern Exten., Aus., & China, Ltd.	10	16
5/1	Do. (Aus. Gov. Sub.) Deb.	100	101
5/1	Do. do. Bearer	100	101
5/1	Do. Mort. Deb. Stk.	100	117
5/1	Eastn. & S. Afric., Ltd., Mort. Deb.	100	—
5/1	Do. Bearer	100	—
5/1	Do. Mort. Dbs.	100	101
5/1	Do. Mort. Dbs. (Maur. Subsidy)	25	102
5/1	Grt. Nthn. Copenhagen.	10	32
12/1	Halifax and Ber., Ltd., 1st Mt. Dbs.	100	100
6/1	Indo-European, Ltd.	25	52
6d.	London Platino-Brazilian, Ltd., Dbs.	100	105
1/1	Montevideo Telephone	1	1
3/1	Do. 5 p.c. C.M. Pf.	1	1
6/1	National Telephone, Ltd.	5	5
6/1	Do. Cum. 1 Pref.	10	14
2/1	Do. Cum. 2 Pref.	10	14
3/1	Do. Non-Cum. 3 Pref.	5	5
4/1	Do. Deb. Stk., Red.	100	98
4/1	Oriental Telephone, Ltd.	100	102
2/1	Pac. & Euro. Tlg. Dbs., Rd.	8	7
2/1	Reuter's, Ltd.	5	5
5/1	Un. Riv. Plate Telp., Ltd.	100	10
5/1	Do. Deb. Stk., Red.	100	10
5/1	West African Telp., Ltd.	100	97
5/1	Do. 5 p.c. Mt. Dbs., Red.	100	10
5/1	W. Coast of America, Ltd.	100	101
5/1	Do. Dbs.	100	101
5/1	Western & Brazilian, Ltd.	100	102
5/1	Do. Deb. Stk., Red.	100	1
5/1	W. India & Panama, Ltd.	100	10
5/1	Do. Cum. 1 Pref.	10	9
5/1	Do. Cum. 2 Pref.	10	9
5/1	Do. Dbs., Red.	100	105

TRAMWAYS AND OMNIBUS.

2/1	Anglo-Argentine, Ltd.	5	4
6/1	Do. Deb. Stk.	100	127
5/1	Barcelona, Ltd.	100	98
5/1	Do. Deb., Red.	100	98
5/1	Do. do.	100	98
7/1	Belfast Street Trams.	10	16
7/1	Blackpl. & Fltwd. Tram.	10	15
5/1	Do. 5 p.c. Red.	100	105
9/1	British Elec. Trac., Ltd.	10	13
5/1	Do. 6 p.c. Cum. Pf.	10	17
5/1	Do. 5 p.c. Perp. Deb.	100	127
5/1	B. Ayres & Belg. Tram., Ltd., 6 p.c. Cum. Pref.	5	5
5/1	Do. Cum. Pref. "B"	4	4
5/1	Do. 1 Deb. Stk.	100	106

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

AUSTRALIAN.

NAME.	Closing Price.	Rise or Fall.	NAME.	Closing Price.	Rise or Fall.
Aladdin	10/6		Hannan's Proprietary	10/6	
Associated	5/8		Do. Star	1/8	
Do. Southern	4/6		Ivanhoe, Gold Corp.	13	
Brownhill Extended	12		Kalgurli Mt. & Iron King, 18/	18	
Burbank's Birthday	12		Kalgurli	7 1/2	
Chaffers, 4/	20		Lady Shenton	1 1/2	
Cresus S. United, 19/	13		Lake View Cons.	12 1/2	
E. Murchison	2 1/2		Do. Extended	1 1/2	
Golden Arrow	7		Do. South	1 1/2	
Golden Horseshoe New	13 1/2		London & Globe Finance 18/6	18 1/2	
Shares	13 1/2		London & W.A. Exploration	1 1/2	
Golden Link	2 1/2		Do. Investment	1 1/2	
Great Boulder, 2/	2 1/2		North Boulder, 10/	1 1/2	
Do. Main Reef, 10/	1 1/2		North Kalgurli	1 1/2	
Do. Perseverance 10/	1 1/2		Northern Territories	1 1/2	
Do. South	1 1/2		Peak Hill	4 1/2	
Hainault	5 1/2		South Kalgurli	5 1/2	
Hampton Plains	2 1/2		W. A. Goldfields	2 1/2	
Hannan's Brownhill	9 1/2		White Feather Reward	1 1/2	
Hannan's Oroya	2 1/2				

SOUTH AFRICAN.

Angelo	5 1/2		May Consolidated	4	
Aurora West	1 1/2		Meyer and Charlton	4 1/2	
Bantjes	1 1/2		Modderfontein	9 1/2	
Barrett, 10/	8		New Bultfontein	1 1/2	
Bonanza	3 1/2		New Primrose	3 1/2	
Buffelsdoorn (new shares)	3 1/2		Nigel	2 1/2	
City and Suburban, £4	4 1/2		Nigel Deep	1 1/2	
Comet (New)	2 1/2		North Randfontein	1 1/2	
Con. Deep Level	1 1/2		Nourse Deep	4 1/2	
Crown Deep	10 1/2		Porges-Randfontein	1 1/2	
Crown Reef	12 1/2		Rand Mines	3 1/2	
De Beers, £5	29 1/2		Randfontein	2 1/2	
Driefontein	3 1/2		Rietfontein	1 1/2	
Durban Roodepoort	5 1/2		Robinson Deep (new)	4 1/2	
Do. Deep	8 1/2		Do. Gold, £5	8 1/2	
Do.	6 1/2		Do. Randfontein	1 1/2	
East Rand	10 1/2		Roodepoort Central Deep	2 1/2	
Ferreira	10 1/2		Rose Deep	8 1/2	
Geldenhuis Deep	2 1/2		Salisbury	2 1/2	
Do. Estate	2 1/2		Sheba	1 1/2	
George Goch	2 1/2		Simmer and Jack, £5	5 1/2	
Ginsberg	2 1/2		Transvaal Gold	1 1/2	
Glencairn	1 1/2		Treasury	4 1/2	
Griqualand West	7 1/2		United Roodepoort	3 1/2	
Henry Nourse	6 1/2		Van Ryn	2 1/2	
Heriot	1 1/2		Village Main Reef	7 1/2	
Jagersfontein	15 1/2		Vogelstruis	1 1/2	
Jubilee	5 1/2		Do. Deep	1 1/2	
Jumpers	4 1/2		Wemmer	9 1/2	
Kleinfontein	2 1/2		West Rand	3 1/2	
Knight	5 1/2		Wolhuter, £4	3 1/2	
Lancaster	3 1/2		Worcester	2 1/2	
Langlaagte Estate	3 1/2				
Lisbon-Berlyn	2 1/2				

LAND EXPLORATION AND RHODESIAN.

Anglo-French Ex.	3 1/2		Matabele Gold Reefs New	7 1/2	
Barnato Consolidated	1 1/2		Mozambique	2 1/2	
Bechuanaland Ex.	1 1/2		Oceana Consolidated	1 1/2	
Chartered B.S.A.	3 1/2		Rezende	1 1/2	
Clark's Cons.	1 1/2		Rhodesia, Ltd.	1 1/2	
Colenbrander	6 1/2		Do. Exploration	5 1/2	
Cons. Goldfields	6 1/2		Do. Goldfields	5 1/2	
Do. Pref.	23/6		S. A. Gold Trust	5 1/2	
Exploration	2 1/2		Tati Concessions	1 1/2	
Geelong	3 1/2		Transvaal Development	1 1/2	
Henderson's Transvaal	1 1/2		United Rhodesia	1 1/2	
Johannesburg Cons. In.	1 1/2		Witloughby	1 1/2	
Do. Water	1 1/2		Zambesia Explor.	1 1/2	
Mashonaland Agency	2 1/2				

MISCELLANEOUS.

Alamillos, £2	1 1/2		Mount Lyell, North	3 1/2	
Anaconda, \$25	9 1/2		Mount Lyell, South	22 1/2	
Balaghat, fully paid	13 1/2		Mount Morgan, 17s. 6d.	5 1/2	
Brilliant, £2	10/6		Mysore, 10s.	6 1/2	
Do. St. George's	2 1/2		Mysore Goldfields, 18/	4 1/2	
British America Corp.	17/9		Do. Reefs, 19/	1 1/2	
British Broken Hill	22/6		Do. West, 17/6	7/6	
Broken Hill Proprietary	45/6		Do. Wynaad, 17/6	7/6	
Do. Block 10, £10, £9/13pd	6 1/2		Namaqua, £2	4 1/2	
Cape Copper, £2	5 1/2		Nundydoo	3 1/2	
Champion Reef, 10s.	5 1/2		Ooregum	3 1/2	
Chillagoe Mining & Ry.	1 1/2		Do. Pref.	4 1/2	
Copiapu, £2	4 1/2		Rio Tinto, £5	5 1/2	
Coromandel	4 1/2		Do. Pref. £5	6 1/2	
Day Dawn Block	10		Do. 4 per cent. Bonds	102	
Frontino & Bolivia	1 1/2		St. John del Rey	28/	
Hall Mines	1/6		Taitapu	2/6	
Libiola, £5	1 1/2		Tharsis, £2	10 1/2	
Linares, £3	10		Tollima "A," £5	2 1/2	
Mason & Barry, £2	5 1/2		Waikauri	2 1/2	
Mountain Copper, £5	8 1/2		Waitekauri	2 1/2	
Mount Lyell, £3	10		Woodstock (N.Z.)	2/6	

During 1899 the number of ships which entered the port of Antwerp was 5,419, with an aggregate tonnage of 6,831,736. Of the number of vessels thus entered 3,010 belonged to the United Kingdom, 892 to Germany, 358 to Belgium, 247 to Norway, 167 to the Netherlands, 125 to France, and, most curious of all perhaps, 40 to Japan. At Rotterdam, during the same year, there entered 7,011 ships, with a tonnage of 6,143,833. Thus, while Rotterdam received 1,592 vessels more than Antwerp, the aggregate tonnage at the latter port was 688,403 more than at Rotterdam.

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1898-9.	No. of Weeks.	Amount.	In. or Dec. on 1898-9.
Alagoas ..	Dec. 31*	£1,388,688	+ 10,660	61	£17,283	- 99,514
Antofagasta (Chili) and Bolivia ..	Jan. 30	\$658,000	+ \$47,000	11	\$658,000	+ \$47,000
Argentine Gt. Western ..	Mar. 9	9,917	+ 936	8	285,600	+ 33,266
Algeciras (Gibraltar) ..	" 3	Ps.27,611	+ Ps.2,956	35	Pr.000,583	+ P.111,531
Bahia Blanca and N.W. ..	" 10	726	- 71	8	36,440	+ 7,591
Buenos Ayres & Pacific ..	" 10	12,756	+ 2,792	8	375,479	+ 74,782
Buenos Ayres & Rosario ..	" 10	18,448	+ 6,723	10	174,408	- 17,548
Buenos Ayres Gt. Stn.	" 11	42,794	+ 457	11	1,439,165	+ 188,513
Do. Ensenada Sec.	" 11	5,312	+ 672	11	153,393	+ 28,022
Buenos Ayres Western ..	" 11	20,531	+ 493	9	598,104	+ 71,673
Buenos Ayres Ensenada ..	" 11	179	- 135	10	3,548	- 245
Central Argentine ..	" 10	33,713	+ 4,615	10	277,218	+ 25,276
Central Bahia ..	Dec. 31*	4,772	+ 1,707	12 1/2	37,839	- 8,080
C. Uruguay of Mte. Vid. ..	Mar. 10	7,021	+ 1,140	8	231,852	+ 18,006
Do. Eastern Ex.	" 10	1,668	- 323	8	52,187	+ 5,052
Do. Northern Ex.	" 10	702	+ 214	8	22,972	+ 2,434
Cordoba Central ..	" 11	2,355	+ 740	10	18,945	- 1,735
Do. Northern Ex.	" 11	3,575	- 280	10	35,875	+ 3,520
Costa Rica ..	" 10	7,074	+ 1,258	10	74,159	+ 9,808
East Argentine ..	Jan. 28	710	- 150	4	2,899	- 48
Entre Rios ..	Mar. 10	3,262	- 154	9	71,049	+ 7,691
Inter Oceanic of Mexico ..	" 10	\$88,300	+ \$11,900	8	\$2,750,820	+ \$370,630
La Guaira and Caracas ..	Dec. 23	1,083	- 764	51	74,104	- 22,046
Leopoldina ..	Mar. 10	10,938	+ 3,176	10	108,977	- 18,971
Mexican ..	" 10	\$94,200	+ \$7,000	10	\$883,700	+ \$20,000
Mexican Central ..	" 7	\$345,932	+ \$87,613	9	\$3,208,144	+ \$63,797
" Dec. 31	"	\$639,766	+ 92,335	12 1/2	\$5,199,035	+ 771,563
Mexican National ..	Mar. 7	\$156,614	+ \$33,586	9	\$1,341,876	+ \$184,531
Mexican Southern ..	Feb. 28	\$18,570	- \$146	47	\$694,326	+ \$97,073
Minas and Rio ..	Jan. 31*	ml.157,955	+ mlg.146	7 1/2	ml.1089,338	+ 26,889
N. W. Argentine ..	Mar. 3	891	-	9	8,484	+ 1,774
Nitrate ..	Feb. 28	12,153	- 7,672	9	61,505	+ 1,188
Ottoman ..	Mar. 10	3,476	- 282	9	33,365	+ 550
Recife & San Francisco ..	Jan. 13	7,224	+ 1,311	2	11,297	+ 1,044
San Paulo ..	Feb. 11	14,666	- 9,335	6	52,554	- 17,447
Santa Fé and Cordova ..	Mar. 10	5,369	+ 636	8	96,503	+ 33,119
Western of Havana ..	" 10	3,315	+ 645	8	136,620	+ 51,255
West Flanders ..	" 11	1,974	- 18	10	22,093	+ 325

* For month ended. † For fortnight ended. ‡ Monthly returns.
§ From July 1, 1899. ¶ Net.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1899.	No. of Weeks.	Amount.	In. or Dec. on 1899.
Bengal Nagpur ..	Mar. 10	Rs.3,15,000	+ Rs.89,476	10	Rs.26,71,000	+ Rs.7,53,958
Bengal & N.W. ..	Feb. 10	Rs.1,73,130	+ Rs.18,212	6	Rs.9,08,570	+ Rs.51,241
B'm'by & B'roda ..	Mar. 10	Rs.3,99,000	+ Rs.79,000	10	Rs.38,15,000	+ Rs.5,77,000
Do. State Lines ..	" 10	Rs.6,45,000	+ Rs.1,53,000	10	Rs.62,67,000	+ Rs.11,40,000
Burma ..	Feb. 10	Rs.2,56,642	+ Rs.39,354	6	Rs.14,50,384	+ Rs.2,91,727
Delhi Umballa ..	Mar. 10	Rs.27,600	+ Rs.1,500	10	Rs.2,40,400	+ Rs.11,100
East Indian ..	" 10	Rs.14,54,000	+ Rs.1,51,000	10	Rs.1,45,17,000	+ Rs.20,67,000
Gt. Indian Penin ..	" 10	£66,330	+ £13,644	10	£660,388	+ £164,766
Indian Midland ..	" 10	Rs.2,58,500	+ Rs.108,212	10	Rs.24,52,900	+ Rs.50,162
Madras ..	" 10	£19,708	+ £2,913	10	£181,110	+ £21,887
South Indian ..	" 10	Rs.1,58,726	+ Rs.19,224	6	Rs.9,05,824	+ Rs.53,483
Strn. Mahratta ..	" 17	Rs.1,56,799	+ Rs.24,399	7	Rs.10,36,319	+ Rs.2,01,816

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Period ending.	Amount.	In. or Dec. on 1899.	No. of Weeks.	Amount.	In. or Dec. on 1899.
Baltimore & Ohio S.W. ..	Mar. 7	dols. 102,000	- 10	35	dols. 4,728,000	+ 232,000
Canadian Pacific ..	" 7	dols. 412,000	- 70,000	9	dols. 4,517,000	+ 417,000
Chicago Great Western ..	" 7	dols. 126,939	+ 820	35	dols. 4,640,555	+ 651,527
Chic., Mil., & S. Paul ..	" 7	dols. 697,000	+ 27,000	35	dols. 29,362,000	+ 2,835,000
Denver & Rio Grande ..	" 7	dols. 177,300	+ 25,000	35	dols. 6,331,600	+ 555,300
Gr. Trk., Main Line ..	" 7	dols. £58,664	+ £18,430	9	dols. £730,961	+ £40,834
Do. Det., G. H. & Mil. ..	" 7	dols. £2,850	+ £309	9	dols. £30,807	+ £1,309
Louisville & Nashville ..	" 7	dols. 506,000	+ 62,000	35	dols. 19,038,000	+ 3,180,000
Miss., K., & Texas ..	" 7	dols. 204,161	+ 10,488	35	dols. 9,267,421	+ 395,105
N. Y., Ontario, & W. ..	" 7	dols. 64,692	+ 12,459	35	dols. 3,353,949	+ 605,475
Norfolk & Western ..	" 7	dols. 241,000	+ 60,000	35	dols. 9,971,000	+ 1,772,000
Northern Pacific ..	Feb. 28	dols. 529,000	+ 55,000	34	dols. 10,505,000	+ 1,983,000
Southern ..	Mar. 7	dols. 631,000	+ 71,000	35	dols. 21,484,000	+ 2,472,000
Wabash ..	" 7	dols. 268,000	- 14,000	35	dols. 11,441,000	+ 1,609,000

MONTHLY STATEMENTS.

NAME.	NET EARNINGS FOR MONTH.			NET EARNINGS TO DATE.		
	Month.	Amount.	In. or Dec. on 1898-9.	No. of Months.	Amount.	In. or Dec. on 1898-9.
		dols.	dols.		dols.	dols.
Atchison	Jan.	1,467,000	+ 610,000	7	10,810,000	+ 3,596,000
Canadian Pacific ..	"	692,000	+ 74,000	1	692,000	+ 74,000
Chic., Mil., & S. Paul..	"	1,023,000	+ 15,000	7	9,185,000	- 321,000
Denver & Rio Grande..	"	268,200	+ 74,57	7	2,323,424	+ 18,669
Erie	"	570,000	+ 175,000	7	6,104,000	+ 911,000
Gr. Trk., Main Line ..	"	610,300	+ 162,900	1	610,300	+ 162,900
Do. Det. G. H. & Mil.	"	62,800	+ 67,000	1	62,800	+ 67,000
Illinois Central ..	"	1,081,000	+ 199	7	5,530,000	+ 1,078,000
Louisville and Nashville	"	874,000	+ 272,000	7	5,580,000	+ 1,025,000
Miss. K. & Texas ..	Nov.	482,942	- 31,040	5	2,147,664	+ 47,180
New York Central*	Feb.	4,010,000	+ 633,000	8	36,314,000	+ 5,132,000
New York, Ont., & W.	Jan.	109,300	+ 8,800	7	1,022,700	+ 255,100
Norfolk & Western ..	"	510,000	+ 200,000	7	3,208,000	+ 919,000
Northern Pacific ..	"	786,338	+ 148,483	7	9,023,656	+ 718,620
Pennsylvania	"	1,776,997	+ 594,300	1	1,776,997	+ 594,300
Phil. & Reading ..	Nov.	938,851	+ 61,515	5	4,475,209	+ 3,177
Southern Pacific ..	Jan.	1,353,000	+ 99,000	7	14,198,000	+ 2,291,000
Union Pacific	Dec.	719,000	+ 82,000	11	5,555,000	+ 593,000

The Investors' Review

EDITED BY A. J. WILSON.

Vol. V.—No. 116.
New Series.

SATURDAY, MARCH 24, 1900.

[Registered as a
Newspaper.] Price 6d.
By post, 6½d.

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The Investors' Review.

"Grateful" Cecil Rhodes.

It seems in certain quarters to be thought that Mr. Julian Ralph has done our champion bubble company promoter and empire-eker some sort of injustice in reporting so frankly the substance of a conversation that took place in Kimberley. Those of them who have read the sweetly engaging gush of Mrs. Rochfort Maguire about how Mr. Rhodes did this and Mr. Rhodes did that, and of Mr. Rhodes's courage and Mr. Rhodes's resource, his unfailing somethingness or his condescension in "walking through the town just like other men" during the siege and believed it all have naturally good ground for thinking Mr. Ralph rather a disagreeable fellow, who has got so colour-blind by looking at the people he calls "filthy Boers" as to be unable to see nobility and the true staginess of the heroic anywhere. The sentiment is natural, and yet it is hardly possible to be other than sure that Mr. Rhodes is more faithfully depicted by the *Daily Mail's* special correspondent than by the gentle idealist who wrote to the *Times* in the fullness of her devout adoration. And what sort of picture does Mr. Ralph give us of this great hero of Throgmorton-street and the Colonial Office—this "mayor of the palace" by whom the policy of England has been bent to help the "rig" in Charteredds and a last great "boom" in Rand shares of every description? Do we find Mr. Rhodes thankfully acknowledging the enormous exertions that the British troops made in order to deliver him from a bondage he never calculated upon having to endure? He was caught at Kimberley on his way to Bulawayo, thought, clod-headed man that he is, that he would get through before the Boers could block him, and chafed millionairily at the long delay. At Bulawayo he could have telegraphed to his

agents in London according to the daily movements of the market had he so desired, but in Kimberley he was practically for five months shut out from the world.

Excruciating, was it not? And yet the fellow might have had some thought for the gallant dead, for the thousands that lay sick and wounded because they had endeavoured to force their way into the town for his deliverance. Nothing of the kind. All he can say in the way of praise is that "the marvellous thing about England is her luck; it never deserts her; it never has; I hope it never will." This is not much, although better, perhaps, than offering thanks to the "God of Battles;" but so much said, he has no word of good for anybody. General Buller, according to his lofty view, is an incompetent ass. "Of course we are all glad," he said, "to be relieved; but, in Heaven's name, why was it not done sooner? There is little use telling you what General Buller's plans were, I suppose; you people in England have such wonderful ideas about his generalship?" And then he goes on to describe what Buller had dared to tell Lord Methuen to do. This description is so curious that we quote it as Mr. Ralph reports:—

Do you know what his orders to Lord Methuen were with regard to Kimberley? They were these: Methuen was to come here, relieve the town, carry all the people away out of it, and then fall back to Orange River. You did hear some part of that? I don't doubt you did, but I tell you that every part of it is true. I know it. And I say that it is scandalous. It would have been a disgrace upon England had it been carried out. Take these people all away, leave the town, and fall back to Orange River! I don't refer to the abandonment of the town as a disgrace, but to the falling back to Orange River. Why should an English General plan a retreat, arrange to fall back? It is simply monstrous!

Here is startling gratitude for you, but no hint of what was probably true that General Buller's plans were marred and warped by this colossal speculator's demands that instant efforts should be made to relieve him. It is an admission, in short, that the "boss" of South Africa who has brought us into this war treated generals and everybody concerned much as he does the white employés in his mines around Kimberley. They were to do as he told them, not what they thought right. General Buller may not be a great commander, we do not think he is, but whatever his weakness as a leader of troops, it will be found of comparatively small importance when the history of this war comes to be written compared with his pliability in submitting to the dictatorial orders of this upstart, vulgar, possessor of millions. A story went round after Kimberley had been relieved that Colonel Kekewich had heliographed to Lord Kitchener complaints about the attitude of Rhodes, and that Kitchener's reply was "Put the fellow in irons." We cannot help regretting that this is only a story. It might have done the man good to have had a week's solitary confinement on bread and water with shackles on his feet, and only his own contributions to the Press to study.

Not satisfied with pouring contempt upon the generals in the field, and with ignoring altogether the efforts made and the lives lost and constitutions ruined to save the town, Mr. Rhodes must needs have an ungracious—indeed, a caddish—fling at Colonel Kekewich. "He had only 500 troops under him," says this magnanimous being, "and the town raised 4,500 additional defenders; yet that soldier fellow insisted upon bossing the show." These are not Mr. Ralph's words; we only put the sentiment in its proper setting of vulgarity. "The rule he carried out," says Rhodes, "seems to have been singularly narrow, unsympathetic, arbitrary, and annoying to the able men who felt, and had reason to feel, that upon them and the local volunteers depended whatever protection the people were to get." We should infer from this that Colonel Kekewich was a gentleman who has endeavoured to do his duty in spite of the bounders around him. "The military worried us," Rhodes went on, "we got no news from the army, and the military who were here would not let us send what messages we desired to; not even the news that the Boers had set up a six-inch gun in front of the town!" Then this singular being, whom the upper classes in this country worship and their flunkies in all classes,

proceeds to intimate that he was in possession of two jokes about the regulars who capped the column of the town's defenders. The first was that, although 111 men were killed during the siege—all of them of the local soldiery—not one announcement of a death in those ranks was issued from headquarters. "On the other hand, there did appear, under the heading V.R. and the British lion and the unicorn, a pronunciamiento to the effect that, owing to the loss of a mule by death, the strength of the troop to which it belonged must be decreased by one." Joke number two was that when news of the defeat of Magersfontein was received "a great deal of searchlight telegraphy was indulged in, and it was found that by way of response to the shocking news the regulars were inquiring how many horses had been landed at Capetown for a certain force in which presumably one of the officers was interested." This is truly terrible, and indicates a shocking depravity on the part of these brave soldiers who were risking their lives with no thought of turns on the stock markets or new capitalist developments or of anything except doing their duty. To sum it up, Mr. Rhodes said "the failure to recognise the death of a single volunteer, and the grave and formal announcement of the demise of a mule typifies the spirit and character of the military with whom we hoped and tried to work in harmony."

We wonder what effect utterances of this kind will have upon the spirit of the troops under Lord Roberts on their march northward to effect the conquest of the Transvaal. These soldiers have gone through great hardships as have also the soldiers in Natal, and have lost many men. No less than 17,000 sick and wounded are now in hospitals or under treatment out of our total forces, the *Morning Post* of Tuesday reports. These men have been brave and enduring, and have suffered death without flinching, and this is the thanks they get. Sneers and jeers and abuse, a total incapacity to feel, let alone express a single trace of grateful impulse. Even the relief of Kimberley itself does not please this mighty man of shares. It was done so badly that the Boers were able to get off their big gun, which was being moved away at the pace of about a mile and a-half an hour, and was only eighteen miles off, but all the military in Kimberley were so eager to meet and salute General French that they never thought of chasing and capturing this piece of artillery.

He is really a terrible fellow this, for he calmly proceeds to destroy the raw material of rhetoricians and to cause the blush of shame to rise on people's cheeks when the "splendour" of our victories are descanted upon and columns of newspapers daily blackened with eulogy of our valour; for what does he say about the strength of the Boers? He declared that there had only been 30,000 Boers altogether against us in the field. "I," that is Mr. Julian Ralph, "said that the idea at military headquarters is that there are 65,000 of them against us." The reply of the great and gallant Cecil must be given in his own words, it would be utterly spoiled by paraphrase:—

"I know," he said, "that is their method of accounting for their reverses, and avoiding blame at home for their mistakes; but, nevertheless, there are but 30,000 Boers in this war. Look over the census reports in your 'Whitaker' and you will see that it cannot be otherwise. Men cannot be made in a minute. It takes twenty years to make a man, and we know how many they had at the beginning of the war. The Transvaal only polled a little over 17,000 votes at the last Presidential election, and even the boys voted. That State has put in 15,000 men, and the Free State not quite so many. As for the foreigners in their army, do you know the facts? You have heard the foreigners accounted for by thousands, yet the Irish 'brigade' is but one hundred strong, there are only 150 Scandinavians, and for the rest—they amount to between 1,000 and 2,000. They appear more numerous because they keep shifting their men around. The people who were besieging us used to go away and fight Methuen at Magersfontein, and at the other places before that. No, we are exaggerating their numbers simply because by doing so we account for bad generalship without confessing it."

By swift Tugela, near flooding and shoaling Modder stream, on Spion Kop and Vaal Krantz, in Ladysmith, Dundee, and Kimberley, and perhaps, saddest memory of all, on the veldt by Magersfontein, our brave men lie in their hundreds and thousands, sleeping the sleep that knows no waking. For them all interest in glory

and empire is for ever over, they and their foes rest peacefully side by side, sweet nature already busy obliterating the traces of their deadly strife. They died, these men of ours, in obedience to the demand of Cecil Rhodes and his associates that the too sturdy and independent Boers—whose much-denounced but unproven bribability was, strange to say, never enough to incline them to sell their country for the tempter's gold—might be wiped off the face of the earth as a race that stood in the way of stock-market rigging and mine-share production. Loyally they did their duty and courageously, according to their lights, brave Wauchope and his men, brave Symons and his, on raging battle-fields and in obscure skirmishes, they perished at the gold-getter's call. And this is their reward. What think you of it, oh bewitched Jingo that worships force and wealth and market-swaying power? Behold the thanks and appreciation accorded to the manly dead, to the thousands of worn and pain-racked living, for most of whom what remains of life looks grey enough—a workhouse pause, the last plunge, and a pauper's funeral—to the tens of thousands who still toil and fight and slay in fulfilment of their sad destiny, in order that one-pound shares may be multiplied and rise on the market. Behold and then go pour untinted libations of strong drink down your throats, fittest tribute you can pay to the demi-god of finance before whom you have crawled or by whom you have been beguiled.

The Inflation of United States Paper Money.

We have now carefully examined the Act passed recently by the United States Congress to deal with the vexatious currency problems existing in that country, and regret to say that it does not commend itself to us. No doubt the first section of the Act declares for a gold standard, and fixes the intrinsic quality of the gold coins to be minted at nine-tenths fine, such coins to be maintained at parity of value and to be considered the "unit of value" for American currency. Along with this, however, Section 3 provides that nothing in this Act shall be construed to affect the legal tender quality "as now provided by law" of the silver dollar, "or of any other money coined or issued by the United States." It follows, therefore, that in spite of the brave words of Section 1, the United States Government is still struggling to maintain a bi-metallic system within the country, and Section 14, the last in the Act, further provides that nothing in it shall preclude the accomplishment of international bi-metallicism whenever conditions seem favourable. We might, perhaps, regard this playing fast and loose with economic principles as a necessary concession demanded of politicians who must trim their sails to the varying winds of popular sentiment, and retain the hope that, after a time, the good done by Section 1 would not be neutralised by the evil retained in Section 3.

Unfortunately for this view, the law contains other provisions besides those relating to the metallic currency of the Republic, and these seem to us in great part wholly vicious. First of all, a gold reserve is to be maintained by the Treasury to secure the convertibility of its own notes, its greenbacks. Gold in reserve must not be allowed to fall below £20,000,000, but should it threaten to do so, then the Government of the day is to have power to create debt and sell its bonds, bearing interest, at a rate not exceeding 3 per cent., in sufficient amount to bring the reserve up to \$150,000,000 or £30,000,000. This, surely, is an utterly vicious method of providing for convertibility. It is convertibility based upon credit, not upon genuine hoarded cash. Nor is this all; as explained last week, the joint-stock banks throughout the United States have had put into their hands by this Act a means of increasing their note circulation against Government bonds to an extent that may be described as indefinite. At present the amount of notes thus in

circulation purely on a credit basis, without any provision whatever that cash shall be held with which to redeem them, is about £37,000,000, but the paid-up capital of the banks in the United States amounts to about £140,000,000, and it is now to be open to these banks to buy and exchange outstanding United States Government bonds into a new gold Two per Cent. stock, on a basis that yields them $2\frac{1}{2}$ per cent. on the investment, and to issue notes up to the amount of their paid-up capital against such security. As temptation to do this the tax of 1 per cent. per annum now levied upon their average note circulation for each six months is to be reduced by one-half. Even supposing the banks do not rush to take advantage of this bribe, they can, as the law stands, without changing their securities, add 10 per cent. to the present amount of their circulation, because they are now allowed to issue notes up to the par value of their bonds in lieu of 90 per cent. as hitherto.

What will be the results of these provisions? It seems to us nothing less than a disastrous inflation of the paper money. Paper money is all very well if carefully limited, and if strict provision is made for its redemption in coin, but paper money of a fixed amount based upon debt—that is, a promise to pay at sight paper debt piled upon top of an interest-bearing debt, which may be easily increased up to certain extravagant limits, but which cannot be easily reduced—may prove nothing less than an unmitigated curse to the community victimised by it. A dread that the effect of the new United States licence to create paper money may be this and nothing better, is what the examination of this Act excites in the mind. It is a law regrettable from every point of view, and we cannot help thinking it the product of dangerously confused conceptions of the duty of a State towards the circulating media used by the people.

Had we been framing an Act to reform the currency of the United States, we should have limited the functions of the Government to the production of coins alone of a fixed quality of fineness and weight. If the gold standard had been demanded, then certain values in that metal would alone have been made legal tender. If silver was to have been the standard, then the silver coins could have been in a like manner of a fixed and unalterable weight and denomination. All the duty of maintaining the convertibility of paper money should have been thrown upon the banks with simply a provision made that their circulation in notes should not exceed their reserves of coin beyond a certain taxed proportion to be fixed by consultation with the banks and the mercantile community. Elasticity would thus have been given to the currency, because when notes were not wanted they would be given back to the banks, and if such notes as were fiduciary were subjected to a tax of from 3 to 6 per cent. according to their excess over the coin and bullion in stock, we may be quite sure that currency would have contracted swiftly enough when it was not required. All the greenbacks ought to have been withdrawn, so that the United States might have ceased altogether to interfere with the functions of the banker. By paying out standard coin against the greenbacks withdrawn and destroyed, metallic money in abundant amount would have been provided to furnish the reserves of the banks. Such a plan would have been simple, but also self-denying and costly, therefore it has been avoided.

But there is another. The United States itself might have taken control of the entire currency, gold and paper, withdrawing from banks their right to issue promises to pay in notes based on promises to pay in United States bonds. Then also the position would have been simplified. Banks could have obtained the use of Government paper money up to a limited extent against Government security lodged, could have borrowed paper currency, in other words, as they wanted it, losing the interest upon their bonds if the lodgment thereof exceeded, say, one-half their paid-up capital. This plan also would have permitted the currency to contract when it was no longer required. The banks

would have had no object in keeping the notes out; they would therefore have been sent back to the bank note department of the Government, and the bonds lodged as security for their return taken away. Under the Act now in force there is no elasticity of this description provided for, all that is made smooth is the way of expansion. To contract their note issues will therefore be no object on the part of the banks. On the contrary, as they will make a profit by all they can force out upon the public, the temptation will be to multiply notes as fast as they can be thrust into customers' hands. Thus credit inflation of the most dangerous kind is provided for, if not aimed at, and we quite expect to see a fevered outburst of speculative activity throughout the United States as the result of this unwise and ill-judged measure.

The Indian Budget.

We subjoin the official summary of this important annual compilation, as telegraphed to the Secretary of State by the Viceroy. It is a model of the luminous obscure, but that, perhaps, is not Lord Curzon's fault. Indian Budgets have always been framed apparently with a fine eye to mystery, and this one is no exception to the rule. Indeed, it announces the introduction of a new element of confusion to be put in the way of students of Indian finance. The barbarous "Rx." symbol has been dispensed with, and, on the ground that India has now "a fixed exchange" at rs. 4d. per rupee, the whole of the figures are converted into sterling on the basis of fifteen rupees to the pound. Why cannot the Indian Government stick to plain rupees, and rupees alone, instead of chopping and changing in this manner whenever it becomes expedient to cover the tracks of the past? As a matter of fact, the exchange has not been "fixed" at rs. 4d. per rupee, for, as is admitted in the subjoined summary, and thanks to the dangerous restriction of currency in the Peninsula, the Government has been able to force the rupee above rs. 4d. On its own showing, therefore, this new method of converting Indian money into English does not accord with the fact, and is, therefore, calculated to mislead. "But we must play at 'gold standard,' whatever happens."

We shall defer any detailed examination of the subject matter of Mr. Clinton Dawkins's Budget until the full document is before us; meantime, will readers please note one or two points? First, the "saving" of £738,000 under Army service, due mainly to the despatch of part of the Indian garrison for service in South Africa. That admirable little weekly newspaper *India* in this country, and, to their honour, many of the English journals in the Peninsula itself, have seized upon this reduction in the army of occupation as evidence that it has been always too large. They point out with irresistible logic that the Indian Mutiny was really a mutiny of native troops in our pay, not an insurrection of the Indian people. Consequently, a British force of sufficient strength to at all times overawe and control the native soldiery is all that India requires. Given good government, a careful economic government, a government anxious to promote the well-being of the meanest of its subjects, and there is no more danger of a rebellion of the populations of India against us than of a rebellion of Lancashire against Kent. We hope this view will be pressed upon the Imperial Parliament and on British constituencies incessantly, because it is of the utmost importance to India that her military expenditure should be reduced with a sweeping hand.

Over all other topics in the Budget famine predominates, and we gather that it is estimated in the expiring year and in the coming year to cost about £5,500,000 by the new reckoning; that is to say, upwards of 60,000,000 of rupees. In addition to the art of maintaining the population alive and no more—we suppose it is in addition—there has to be taken into account the considerable loss of revenue; but all will be right by next September, the optimist Budget-drawer declares,

for by that time the famine will be over and the revenue collector in full swing with his work, again calling not only for current rent but for arrears. We might deem this cold and indifferent calculation an exhibition of folly, but that would be feeble; it is really one of abominable cruelty. Those famine-stricken districts can no more pay up arrears than the Viceroy and Council could pay the whole cost of the famine out of their own pockets; but this also is the Indian way. Its hierarchy of bureaucrats lives above the clouds and sees the plains beneath through a golden mist. We shall not now enter into the currency conjuring alluded to in the appended summary further than to point out that India cannot be said to have a gold standard yet of any stability, when necessity has compelled its Government to resume the coinage of silver after having exhausted every device its ingenuity could suggest to force out gold or notes based upon gold. How can gold be put into circulation in a country where, as *India* pointed out last week on the authority of Lord Cromer, formerly financial member of the Viceroy's Council, the average wage of the labouring classes is less than £2 per annum? India is to borrow 30,000,000 in rupees and large amounts in sterling for railway extension, but that subject also must wait.

The financial statement points out the significance of the figures for 1899-1900 and 1900-1901 in relation to the agricultural situation; India is suffering from famine of a very serious nature.

A change in the form of accounts is explained; the column for exchange and the symbol Rx. disappear from the public accounts; a stable rate of exchange having been obtained, the total figures are given in fifteens of rupees—that is, pounds sterling.

The accounts for 1898-1899, published, closed with a surplus of £2,641,000.

A surplus of £2,622,000 was estimated last March for 1899-1900. Receipts improved during the year by £607,000, in spite of loss of land revenue, owing to famine, £1,187,000. The gross receipts from railways increased by £824,000; post-office, telegraph, and mint receipts were better by £423,000; opium revenue, £401,000. The expenditure increased during the current financial year by £676,000, in spite of decrease under Army services, £738,000, chiefly owing to the despatch of troops to Africa, Ceylon, and Singapore, and to economies of £405,000 under buildings and roads. The increase due to famine is £2,055,000, which is devoted to direct famine relief. The surplus for the financial year, therefore, became £2,553,000.

The Budget estimate has been made at rs. 4d. per rupee. An increase of £838,000 is taken under land revenue, as it is hoped that the famine will have disappeared by September. An increase of £667,000 is anticipated from railways, and £156,000 from opium revenue owing to better prices in China. Direct famine relief is expected to cost £3,335,000, after allowing for the temporary increase due to high prices and recoveries. The military estimates show an increase of £746,000, of which nearly half will be devoted to rearming the native army. There is a probable surplus in 1900-1901 amounting to £160,000.

The Secretary of State for India is expected to have drawn by March 31 £19,000,000, at an average rate a little over rs. 4d. per rupee; but, owing to the famine charge, £1,500,000 of the drawings were met out of the currency reserve, the gold being held in England.

During the next year the Secretary of State for India expects to draw £16,440,000, and to incur temporary debt of £500,000. The Secretary of State for India does not expect to raise fresh sterling permanent debt; but a rupee loan of three crores is estimated to be necessary in India for ways and means. Railway capital expenditure will amount to £4,872,000, and the irrigation grant is raised to a full crore.

The financial statement then deals with the financial events of the year. With regard to countervailing duties on beet sugar, it shows that in the last nine months imports were very nearly 45 per cent. less than in the corresponding period of the previous year; but the trade was conducted under such abnormal conditions, and the fluctuating character of this importation is so remarkable, that no conclusion can be drawn.

The suitability of the rate of rs. 4d. per rupee for the volume of Indian trade is discussed. It is shown that the total trade for all India for the first ten months is, in spite of serious obstacles, greater than in 1898-1899, which was held to be an abnormal year. Up to April 1 last, Government had received £2,030,000 in gold; by March 7 this amount, including gold held in London, had reached £8,570,000. Government has added to silver currency, in exchange for gold, over ten crores, including the new coinage, during this year, of one and a half crore, while another crore is to be coined during next year. Government will not add more rupees to silver currency than is necessary, nor hamper trade by refusing to give rupees for gold. The relation of the rupee currency to the work it has to perform is examined, but the drain of silver to famine districts renders this year abnormal. Government have decided, for the present, to keep a *minimum* balance of £5,000,000 in gold, and are paying out gold above that limit to any one who desires it. In the seven weeks up to March 10, the public has taken over £130,000, and shows a disposition now to take gold at a faster rate.

The action of the Secretary of State for India in raising the rate for telegraphic transfers is explained.

The discussion on the admittedly unsatisfactory banking position in India is believed to have cleared up several points; the subject is now under the consideration of the Secretary of State for India.

The financial history for the year is overshadowed by the famine; but India during the current financial year met all demands for famine and railway construction without borrowing, and passed to a gold standard, through ordinary trade operations, without adding to her indebtedness.

Economic and Financial Notes and Correspondence.

A SHORT WAY WITH THE CAPE DUTCH—OR PEACE?

While Lord Roberts is pausing at Bloemfontein to concert and perfect his arrangements for the coming campaign of extermination in the Transvaal, while the Chartered Company is mustering a force in Rhodesia to co-operate from the north, while Lord Methuen and Colonel Plumer are struggling forward to relieve Mafeking, there is a diminution in the daily tale of bloodshed and our casualty lists are sustained mainly from sickness. In this brief season of quiet it is possible to turn one's thoughts for a moment to Cape Colony and wonder what is going to happen there. The Afrianders who are possessed of self-government in that colony have not taken up arms against us as a body. On the contrary, the great majority of them have stayed at home upon their farms and only the fiery youth in certain districts have entered the field against the British forces. The mass cling, in short, with their Dutch-Huguenot tenacity to their constitutional rights and fall back upon passive resistance to the high-handed and autocratic measures of their Governor, Sir Alfred Milner. Clearly this attitude has perplexed the gentlemen who have undertaken the great and world-astounding mission of "destroying the supremacy of the Afriander," and they are apparently at their wits' end for a plan by which to provoke open rebellion in the colony. Martial law has been tried, but the weapon has broken in the hands of those who sought to apply it or at least has bent so dangerously as to make it an untrustworthy weapon. The prorogation of Parliament has been resorted to in order as long as possible to prevent authoritative expressions of opinions and votes adverse to our policy of destruction, but that also is of no avail.

What then is the Government going to do? Some say that large slices of the northern portions of Cape Colony, chiefly inhabited by people of Dutch and French descent, will be detached from it and, along with the Free State, converted into a Crown colony to be administered by the men of wisdom in Downing-street. But even Afrianders of English blood would object to this treatment, as likewise to a continued suspension of their constitutional rights. What then is to be done? "Goad the Cape Dutch into open rebellion" the bully of the street and tavern says, but that also has its dangers, and is not quite so easy as it seems to our new political guides. Evidently our military authorities have realised a portion at least of the danger, else Lord Kitchener would not have been sent to the west to quell incipient rebellion there. For if the Dutch were to rise in Cape Colony, with our armies away in the north, what would become of our lines of communication? How would Lord Roberts and his troops get fed? A cynical friend has suggested a much simpler plan than this, which is to allow the Afrianders to speechify and expatiate in their Parliament, and to vote if they like, until the work of destruction has been completed in the north, and then quietly to scatter a permanent garrison of 100,000 British men of valour throughout the districts considered dangerously over-populated with non-English speaking whites. It would be the duty of this garrison—at a cost, perhaps, of a couple of millions a month to us, but that is nothing to a country so desperately overridden with riches, witness our slums, as England—to see quietly and

gradually to the extermination of the Dutch-speaking people. The Boers would be watched, and if found indulging in traitorous practices, such as smoking Boer tobacco instead of English, they could be arrested and summarily shot. Some difficulty might be experienced with their wives and families, but no doubt the ingenuity of the conquerors would be able to surmount them, particularly in the wet season when pools of water are handy. Then the "vermin"—see letters from the front *passim*—being cleared away our valiant warriors could occupy the vacant farms on the metayer system—half proceeds to the Government half to the occupier—until our claims against the colony had been paid off. Beautifully simple, is it not? and fully in unison with the spirit of the noble mission on which we are engaged.

Such is the logical outcome of the policy of hate, dominance, and insolent pride. It looks ugly stripped of the cant of Empire, does it not? and shocks even you, dear Jingo reader? But with a people resolved to be free or die, what can your policy mean but death? Extermination is the aim of the swelling, swilling, and arrogant vanity now obtrusive in street, church, chapel, and council hall, however people may wrap up the thing in rhetoric. The mob we have roused thirsts for blood, for conquest—and we should not wonder if it were going to be disappointed. In its very fury the Jingo rage is rapidly wearing itself out, and will soon have no breath left, while the influences tending to peace grow in strength every day. Our staunch Conservatives—not Brummagem bred—are sick of the war now and alarmed at the spirit of lawlessness it has evoked among the people. Witness Professor Dicey's letter in Thursday's *Times*. The majority of the Ministry is also heartily disgusted behind its lips, and Parliament is growing weary and afraid, knowing a dissolution is not far off. "How can we face our constituencies and talk of liberty and equal rights for all and social progress, old age pensions, and the taxation of ground-rents with this blasphemed war dragging on?" They ponder and feel with a sinking about the heart that it cannot be done. Then the military situation in South Africa is not nearly so roseate as telegrams from the front would make us believe. The way to Pretoria is long, and our cavalry and transport animals have already been horribly used up in the dashing forced marches on Bloemfontein. Great difficulty is being found in replacing these and the draught oxen lost, and the dry winter approaches with its cold nights and burning days, its waterless deserts and absence of grazing. It might be well to make peace, then, while glory burnishes our war shields, and enables us to joyfully drink to the expansion of the Empire. Finally, there is the mining interest, which knows that the Transvaalers may wreck Johannesburg and the machinery on the Rand if driven utterly to desperation. That might mean £30,000,000 of capital lost and several years of revenue likewise. "Better make peace while we can, and let us back to the market-punting and to the share-sausage machines again, wherein alone there is profit." With such influence working for a cessation of the present mutual murder game, it would not surprise us to hear that Lord Salisbury and his nephew had thrown Chamberlain and Milner over and turned their backs on the man in the street to go and try to patch up a peace.

THE INDIAN FAMINE.

This week's additions to the little fund we are trying to get together for the families of the distressed in India is small but good, and a token of true goodwill. The smallness, moreover, is not to be wondered at, seeing how slowly other funds grow. Undoubtedly the majority of the British public has a rooted prejudice against any class of people who may be endeavouring continually to get into sympathetic communion with the natives of India. Many also, as we have somewhat bitterly to confess, entertain the notion that these famines are merely "the scourge of God," or, as they generally prefer to put it, the effects of

purely natural causes and, therefore, in the long run, good. "India is over-populated," they would tell you, "and the famine is Nature's way of redressing the balance;" therefore, let the people die. The utter heartlessness of such views does not strike those who utter them because they are not in sight of the suffering, and do not possess imagination enough to form any conception of what human misery under hunger and thirst can be. The skeletons dying by the wayside and hidden in the huts and homes of the people are not visible to them, therefore they say, "let them die." It is in vain to tell these people that India is not over-populated, but only over-taxed and over-exploited, hurried and hustled onward by expensive methods in paths unsuited to the people; they do not believe you, but continue incredulous and stick to their own opinion. Yet we hope that as the extent of the misery is brought home to the English people, as it must soon be when some five millions of starvelings are in receipt of relief on public works to the tune of *rs. 4d.* a week, broad and large-hearted charity will yet widely assert its power and those at home who have means give freely to spare life. They may depend upon it sooner or later, and we fear sooner rather than later, the effects of these devastations of hunger and plague in our dependency will be felt here in spite of abounding Indian railway receipts and an apparent revenue prosperity that nothing can destroy. India is not over-populated and the loss of its population, strive as the tax-collector may, must presently seriously affect the power of its Government to pay its way. But although disappointed at the volume of the response, all the more cordially do we thank those who do remember that although the colour of the skin may not be the same, it is humanity after all that is suffering and dying in India in millions, because the people had no means to lay by such little stores of grain as used to protect them against instant want when droughts came. And we thank the *Star*, the *New Age*, and *India* for the valuable help they have given us in making the fund known.

Subjoined is the list and amount of subscriptions received for our little fund up to date. May we again repeat that it is a fund, every farthing of which will be put to good uses, especially in helping the starved cultivators to replace their lost cattle, and that the more help we can give in this direction the sooner will the distressed provinces and native states—for they cannot be forgotten in the present misery—recover some of their ancient prosperity? Cheques and postal orders should be drawn to A. J. Wilson, crossed Union Bank of London, Famine Fund Account.

LIST OF SUBSCRIPTIONS.

Amount acknowledged last week ...	£346	1	6
Eustace Charlton, Esq., West Hartlepool ...	5	5	0
Miss Edith Dale, London ...	0	10	0
— Hooper, Esq., London ...	0	5	0
"Country Banker," Manchester ...	5	0	0
Miss Lisa M. Ker, Aberdeen ...	3	3	0
Francis Yates, Esq., Surbiton ...	5	0	0
"R. B.," London ...	1	0	0
Per the <i>Star</i> Newspaper Company, London ...	1	7	6
Total to date ...	£367	12	0

WAR OFFICE CORRUPTION.

To us who, on excellent evidence although not evidence of a kind that could be utilised in an ordinary court of law, have long known and maintained that the permanent officials of our War Office and Admiralty are probably the most systematically corrupt and hide-boundly asinine now to be found on the earth's surface, the wrangles that have been going on in the House of Commons during the present week over some black sheep contractors whom the permanent officials have been trying to throw over have afforded some melancholy amusement. We admire Mr. James Lowther, who is a man of absolute incorruptibility, straight and honourable as the leaders of our old Conservative Party nearly always have been and are, and sympathise thoroughly with his

attitude, but can tell him that he will do no real good. The War Office harpies and the jumping-jacks of Parliament appointed to represent and mouthpiece them will be too many for the honest man, as they always have been. Corruption, in short, runs through the whole system of business in our spending departments, and were a pounce to be made upon the books of the most prominent firms hand and glove with the War Office, the Admiralty, and the Ordnance factories, or were an investigation to be made into the source of income possessed by the high permanent officials there, we have not the least hesitation in stating that 10 per cent. of them would not be found honest as common business men are expected to be. They enter into secret partnerships with contractors or with manufacturing firms, they accept commissions conveyed through underground channels, and usually see to it that orders given out, freights contracted for, raw materials supplied shall pay them toll. Many a time have we asked how it is that officials with a salary of £400 or £500 a year from the State can live at a scale of £4,000 or £5,000, but have never received an intelligible answer; indeed, seldom any attempt at an answer of any description. So what is the use of Parliament and the honest men there fuming themselves and hunting down the one or two firms whom the permanent officials have found it expedient to sacrifice? These officials are Parliament's masters and ours. They can command a Press to shelter them, having among their own number many writers always ready to work in their interests, and they can cajole and conceal, mislead and mock, at the poor unsophisticated M.P. who wants to know this and that. It is thanks to these cormorants, for ever roosted upon the nation's cornbin, more than to the people's own folly that we owe our present devotion to militarism and the appalling expenditure to which we are committed, expenditure provided for by unstinted use of credit.

THE PROPOSED STAMP ON PRODUCE BROKERS' CONTRACT NOTES.

Sir Michael Hicks-Beach is a sensible man and amenable to reason. It is therefore nowise surprising to find him recognising that he was in danger of committing a gross injustice by this new tax. Misled by a false analogy between brokers on the Stock Exchange and brokers in the produce markets, he imagined that the latter could charge to their customers the stamp upon contracts just as stockbrokers do to their clients. Various deputations waited upon him to demonstrate the inaccuracy of this conclusion, and have succeeded so well that he has decided to reconsider his proposal; it is, in fact, withdrawn. The truth of the matter is, as the *Manchester Guardian* pointed out in an able leading article published last Monday, that a contract stamp on produce brokers' contracts is really in the nature of an excise duty on goods. These brokers deal with the raw materials, food grains, fruits, and so on that are passing continually into consumption, and although there may be a large amount of speculation indulged in during the transit from purchaser to consumer, none the less is taxation upon this kind of business altogether on a different footing from one upon transactions that, nominally at least, represent transfers of capital already accumulated. Moreover, the *rs.* tax could not be recovered by the produce broker from his customers, and would therefore represent to him an additional income tax of from 5 to 10 per cent. upon his earnings. Seeing that the ordinary income tax has now been raised to 5 per cent. upon such income, this would have been a really glaring injustice; and as the produce of the tax was only estimated at £150,000, there is no economic reason whatever for subjecting a particular class of men to it.

BANKING CHARGES.

A country correspondent sends us the subjoined memorandum with reference to his treatment by his banker. His complaint appears to be that he has received no interest upon his current account balance

which, at the beginning of a half-year, amounted to as much as £600, and was still £60 at the end of that time. Until we know the other side of the story, we cannot say whether this correspondent was fairly treated or not. Bankers should have been able to allow interest on all accounts showing respectable balances during the second six months of 1899, for that was a period of high profits to them. Unless, however, the customer had an understanding that the maintenance of his balance above a certain figure entitled him to claim interest, he has no grievance. All depends on the custom of the trade in his district. There is no uniform rule. Competition in some places will compel banks to deal far more liberally with their customers than in others, and it may be that in this instance such competition has not come into play. Again, an account that involves large amounts of clerical work to the bank's staff deserves to be much less liberally treated than one where perhaps there may not be fifty cheques sent in for encashment in six months. Bankers cannot work for nothing. If they are not paid by the interest they earn upon balances left in their hands by customers and lent by them to other customers, then they not only cannot allow interest on current account balances, but must frequently make direct charges to recoup them for service rendered. These remarks will at least serve to show our correspondent that a subject of this kind can be viewed from more than one aspect:—

The institution where I keep my little banking account paid its shareholders 21 per cent. on last half-year's business. How is it possible this can be done without an inordinate squeeze of its customers? I see from my pass-book that on July 1, 1899, I had a balance of £600. During the half-year I paid in £600 and drew out £1,140, leaving £60 to my credit on December 31. The puzzle to me is to what interest I am entitled. The bank says none.

"KHAKIS."

The stock market will have it that the above is the proper slang designation for the great national war loan, and we have no objection. What we do object to is the banging and cymbal-clashing that platform rhetoricians on the stump with the patriotic war drum have indulged in over "the stupendous success" of this loan. Here is Sir Michael Hicks-Beach's analysis given in the House of Commons on Monday of the character of the subscriptions:—

I will give the best answer I can, but, of course, the House will see that there may have been, and doubtless were, more than one application in certain cases from the same applicant, and, on the other hand, there may have been several applicants included in one application from a broker or banker. The figures with which the Bank of England have furnished me are these:—The number of applications was about 39,800; the total amount applied for was £335,500,000. It is impossible to say how much of this total was applied for from abroad, because, of course, an English broker might have applied for a foreign client or *vice versa*. The number of application for from £100 to £1,000, both inclusive, was 30,800; the number of applications for from £1,100 to £100,000 was 8,630; the number of applications for from £100,100 to a million, both inclusive, was 344. The largest application was for ten millions. The system of allotment will be that large applicants, namely, those for £10,000 and upwards, will receive 6 per cent. The applicants for sums below that amount will receive allotment varying from 6 per cent. up to an allotment in full for as many of the smallest applications as can be included.

From the above it will be seen that what may be considered purely investment applications for from £100 to £1,000 numbered less than 31,000, and that applications for amounts up to £100,000, including these small ones, amounted to 39,430, out of a total of 39,800 applications of all amounts received. What does this show, except that there was really no particular investment enthusiasm over the loan, and that had it not been for the market "stags," the hunters after premiums, it might barely have been fully subscribed? In other words, the Chancellor of the Exchequer, by putting the issue price $1\frac{1}{2}$ below par, tempted in the gambling class, who applied for enormous amounts in order to secure something, and snatch a profit on the market turn. Take the one application for £10,000,000 made by a leading finance house in the City. A 6 per cent. allotment on that means £600,000 of the stock, and we may assume that the whole of this can, with the exercise of a little judgment, be sold at an average

of at least 2 premium. Here, therefore, is a minimum £12,000, plus half the broker's commission of 2s. 6d. per cent., pocketed by this one applicant, and so it is all down the list. And when we come to the smaller amounts the number of applicants given by the Chancellor, as he points out, cannot be considered to correspond with the number of individuals applying. That £10,000,000 amount, for instance, was applied for in four different amounts of £2,500,000, and we know instances where people anxious to "make a little," or it may be to invest at an advantage in Government stock, applied under various names for amounts of £5,000 several times repeated. Analysed in this way the success of the loan does not seem so overpowering. We possess 3,000,000 of people in this country presumably able to spare or find a hundred pounds or two, and 35,000 of them, at an outside estimate, rushed after "Khakis."

THE EGYPTIAN SYNDICATE.

The formation of British companies having as their aim the development of industries in Egypt is proceeding so rapidly that a little attention ought to be given to the subject. Besides the subscription of capital towards the great public undertakings such as the Egyptian Irrigation Works, the investing public during the past year or so have subscribed, or been asked to subscribe, to the Egyptian Delta Railways, the Khedivial Mail Steamship and Dock Company, the Egyptian Markets Company, the Egyptian Hotels Company, the Egyptian Cotton Mills Company, the Egyptian Salt and Soda Company, and Walker & Meimarachi, Limited. Some of these undertakings appear to have been ably designed, and have already returned respectable profits. Others, we fear, are the products of the professional company promoter, who flies to the spot attracting public attention at the moment, and is ready to propound twenty financial schemes for the development of the territories or fields of enterprise engaging attention, just as a quack has his nostrum for every disease and ailment that may afflict the human race.

Amongst the motley collection of concession-hunters and financial witch-doctors who are seriously considering the condition of Egypt for profit's sake, we should imagine that the Egyptian Syndicate is likely to take a prominent place. Formed only a short time back, its object has evidently not been to use its capital, for with a subscribed total of £100,000 in £1 shares—£99,000 in "A" shares and £1,000 in "B" shares—only 1s. per share, or £5,000 in all, has been called up. With this small capital a good deal of business has already been transacted, and we shall, doubtless, hear of the syndicate producing some very fine profits. It will not be for lack of opportunities if its business fails to develop, for the shareholders consist of some of the most energetic financiers in the City, as the following list will show:—

	No. of shares.			No. of shares.	
	B.	A.		B.	A.
A. E. Berthond	13	5,150	W. M. Chinnery	2	800
C. F. Jacottet			B. A. Wilson	3	1,200
J. Pollak	8	3,000	L. Oppenheim	2	1,000
P. Marsden	5	2,000	J. W. Skelton	3	1,200
W. Emden	5	1,000	F. Lowry	2	800
E. Spiegel	5	500	G. Hanbury	2	800
Sir G. FitzGerald	1	400	T. P. Chappell	2	800
L. Salomons	4	2,000	T. S. Chappell	1	400
D. O'Connell	1	500	C. V. Hollebhone	2	400
S. A. Bird	6	300	H. Hollebhone	2	400
W. T. Madge	5	1,000	J. Lewis	9	1,200
Sir C. R. Wilson	75	1,000	F. A. White	3	1,200
E. Wagg	3	2,200	Hon. E. J. Mills	12	4,800
A. Wagg	38	2,000	H. Oppenheim	8	3,200
Anglo-French Exploration	5	2,000	J. Oppenheim	50	1,000
E. A. Hambro	10	4,000	T. Osborne	5	2,000
Hon. C. Russell	—	800	H. A. Richardson	51	1,600
E. Lucas	2	800	H. Maxwell	5	2,000
J. Finlayson	2	750	C. J. S. Whitburn	5	2,000
H. Johnson	2	800	W. F. Orriss	47	1,000
			F. W. Baker	16	500

Over half the capital of the syndicate is held by the few names mentioned, and the "B" shares may be considered as founders' shares. By noting the large holders of this class of share, it is easy to pick out the

leading spirits in this enterprising syndicate, and the result arising from such an examination is rather curious. It appears that the largest holder of these "B" shares is Sir C. Rivers Wilson, whose knowledge of Egyptian financial affairs is believed to be extensive. Amongst his most influential supporters on this company are Mr. E. A. Hambro and the Hon. E. J. Mills, who, strangely enough, appear to have smaller interests than Messrs. W. F. Orriss and F. W. Baker, who represent that lamentably unfortunate promoting concern known as the Venture Corporation. Our old friend Mr. L. Salomons has a moderate interest, whilst the Waggs, the Oppenheims, Mr. J. Lewis, and the Hollebones well represent the Stock Exchange interest. From the constitution of the shareholders we should therefore imagine that this syndicate is likely to play a "great part" in the development of Egypt from one point of view or the other, and we shall watch its career with a marked degree of interest.

THE AGRA BANK.

At the meeting last Wednesday of this old bank the chairman had the unpleasant task of advocating its voluntary liquidation, and it must be confessed that he made out a strong case for this step. The losses of the past year appear in a certain measure to have been exceptional, for the bank, like others working with India, was placed in an awkward position by the sudden rise in discount rates at the end of 1899, which came at a time when Eastern banks had considerable amounts of bills upon their hands negotiated at low rates, and the fall in the prices of high-class securities necessitated provision for depreciation which was not likely to recur. In one sense, therefore, some measure of improvement might be expected in the future, but the chairman laid chief stress, as he ought to do in such a case, upon the permanent conditions that were likely to govern the future. The fixing of exchange by the currency expedients of the Government had taken away a lucrative form of business for the exchange banks, and the shrivelling of this class of business naturally rendered competition amongst the banks keener. Then the currency doctoring was bringing to light certain dangers that render prudent men anxious about the future of Indian business; and so the directors, recognising the small resources of the bank, preferred to liquidate it rather than take immeasurable risks. In view of the fact that the liquidation is expected to produce nearly £6 per share, or much above recent market prices, the rather unkind expression has been passed round the City that the bank "has been wrecked from inside." Now if the circumstances that led to this result had developed in the last year or two, there might have been some ground for such an accusation, bearing in mind the market valuation of the shares. But we fancy that the figures we set forth regarding this bank last week show that it has been steadily losing ground for a long time.

Once the premier Anglo-Indian bank, successive troubles have brought down its current and deposit accounts from a total of over twelve millions to under one million, and there has been a corresponding diminution in profits. When the last change of management took place, we believe the bank was involved in a huge lock-up; and now that by dint of skill and ingenuity this unpleasant element has been reduced to an insignificant amount, the directors had to consider the future. With their capital practically brought home, and their assets virtually liquid, they came to the parting of the ways. Should they adventure once again upon the fly-blown business that too often falls to a second-rate bank, or should they return the shareholders their money?—These were the questions they must have put to one another, and, taking all the circumstances into account, we do not think that many business men will blame them for the course they have taken, nor need any illegitimate reason be assigned as the motive for their decision. It is a singular commentary, though, on the official outcry for more banking facilities to India.

THE RIO CLARO DEAL.

After much gossip and oft-repeated disappointments, the negotiations for the purchase of the Paulista Railway by the Rio Claro Railway are understood to have been definitely concluded, and the publication of the requisite prospectus is only delayed from the usual market considerations. The underwriting of the issues at 4 per cent. discount is quite complete—it involves the elevation of the Rio Claro shares into the position of a pre-preference 14 per cent. stock and an issue of £1,500,000 in 4½ per cent. debenture stock, and £1,500,000 in 5½ preference shares—and the scheme only waits the decision of the "eminent" firm which has it in hand in order to reach its final stage. Of course, the consent of the shareholders in each company will have to be obtained before the arrangement can be considered technically finished, but no one appears to take any account of their opinion, nor yet of the Provincial or National Government in Brazil, since New Court has smiled upon the project. The railways that will thus combine are both situate in the Brazilian State of São Paulo, which is the most prosperous in the Republic. Both railways form a part of the splendid network which traverses the coffee-growing districts of the State, and relies upon the São Paulo Railway for its communication with the port of Santos. The other railways composing this network are the Ituana and Sorocabana, the Mogyana and the Bragantina. Of these the Mogyana is moderately successful, but the others have been woefully unfortunate. The Paulista and Rio Claro, however, have been remarkably prosperous, especially, we must of course say, when it is remembered that the management is wholly of a local character.

What is most singular about the proposed arrangement is the complete manner in which it reverses the present order of things, for from the first year of the formation of the Rio Claro Company it has been worked and controlled by the Paulista Company. The arrangement was made in 1891, and under its provisions the Paulista Company handed over to the Rio Claro Company £2,750,000 in 5 per cent. bonds, which have provided such an excellent revenue to that company that the dividends upon its ordinary shares have averaged 14 per cent. per annum for the last five years. The only disturbing influence has been the fact that the £2,750,000 of Paulista bonds, commenced to be redeemed in 1897, and the Rio Claro board has had the difficulty of finding employment for the money thus thrown at its head. At the time the lease of the Rio Claro Company was arranged, the Paulista Company had some small issues of 7 per cent. bonds which ranked in front of the bonds handed over to the Rio Claro, but these earlier issues have now been wholly redeemed, and we believe that the bonds held by the latter company constitute the only bonded debt of the Paulista Company. The period when the lease was effected coincided with an outburst of great speculation in Brazil, and we, in common with many others, doubted whether the Paulista Company, despite its prosperity, would find the lease a profitable arrangement; but these gloomy vaticinations have certainly proved to be baseless, for the Paulista Company, on the average, paid good dividends in spite of the low price of coffee and the financial disturbance created by the depreciation in the currency. For the past three years the dividends were 12 per cent. in 1896, 10 per cent. in 1897, and 7½ per cent. in 1898. For the Rio Claro to absorb its controller at the present juncture should be a favourable operation for the English company, as since the provisional agreement was settled coffee has greatly improved in value, and the Brazilian exchange has rallied and shows signs of recovering further.

Only in matters of this kind everything depends upon the manner in which the project is financed. A syndicate is evidently controlling the whole matter, and must possess a commanding interest in the two companies, so that the future of the system probably depends very much upon whether this syndicate will be content with

a moderate or an exorbitant profit. One cannot forget that the reduced price of coffee current last year brought great privation to the Brazilian coffee-planters; and if any reaction in the price of that important commodity took place, the freight charges of the railways working in São Paulo might have to be revised. An agitation on this subject might be all the more powerful when the railways were controlled by foreign capitalists. We do not know whether grounds exist for such anticipations, but the mere reliance of the districts served by these railways upon practically one article of production renders their position one of peculiar uncertainty. Should the amalgamation prove to be successful, we need not be surprised to find further absorptions follow, as the Ituana and Sorocabana Company is in a miserable financial condition, and the Mogyana has been very much weakened of late years. What is the £2,200,000 of new ordinary capital in the English company for?

ONE TRUE HAND-GRASP.

In printing the following, which we do with grateful thanks for the help given to our small but cherished Indian Famine Fund, we should like to say that all our correspondents are not "rough on us." The majority who trouble to write doubtless jeer or curse, often anonymously, as conscious of their shame, but others have stood by us from the first and sent cheery words in the darkest hours. And it is often less difficult to print the letter of an opponent than of a supporter, because the language of the latter is too complimentary for the public eye. None the less is the editor grateful for such notes as this, because it is not only an encouragement in itself, but a proof that the heart of England is true yet, in spite of poisoned Press and bellowing mobs. To those who attack the attitude of the INVESTORS' REVIEW we have often been tempted to put the question, When did it mislead you? Did you ever find it the tool of a Barnato, of a Rothschild even, of a Rhodes, or of a Hooley, of any loan-monger or company-hatching swaggerer of them all? And if it has never been their tool, is there not some chance worth weighing by prudent men that when these gentry are all on one side, with the mob behind them, and the INVESTORS' REVIEW on the other, it and not they may be right? But, on the whole, we have preferred to keep silence:—

To the Editor.

March 19, 1900.

DEAR SIR,—You have some correspondents among your readers who are rough upon you. I am of those who not only appreciate your invaluable services in the interests of clean business and of sane national government generally, but who are very specially grateful to you for the courageous stand you have made against this shameful war into which the country has been dragged. Your attitude as to the Indian Famine, too, is, in my opinion, admirable, and to your truly patriotic fund I cannot forbear sending a mite, although I have already subscribed to our local fund.—Yours faithfully,

COUNTRY BANKER.

WHITE FLAG TU QUOQUES AND "DUM-DUMS."

Because the question has been raised in our columns we print the following reply by President Steyn of the Orange Free State to the charge of treachery levelled at the burghers by Lord Roberts, together with that gentleman's comments. We should have preferred the latter to have entered into particulars as to the allegations he declares "unfounded." As the matter now stands neither side comes out of the squabble with credit, because allegation and counter-allegation do nothing to enlighten. We believe both men and yet do not know the whole truth:—

Bloemfontein, March 19 (8.25 p.m.).

I have received the following reply to my telegram No. C 414, March 11, to the Presidents, Orange Free State and South African Republic:—

"Your Excellency's telegram despatched at 9.45 a.m. on the 11th reached me yesterday. Assure you that nothing would grieve me more than that my burghers should make themselves guilty of a deed such as that laid to their charge by you. I am, however, glad to say that you must have been mistaken.

"I have made personal inquiry of General Delarey, who was in command of our burghers at the place mentioned by you. [He] denies entirely that our burghers acted as stated by you, but says

that on Saturday [date illegible] the British troops when they were about fifty yards from our position put up their hands as well as the white flag, while at the same time your cannon bombarded the said troops as well, with the result that Commandant De Beer was wounded.

"Yesterday morning, at eight o'clock, the head commandant wrote in his account of the battle as follows:—'The soldiers hoisted the white flag, but were then fired at by the English cannons and compelled to charge.'

"Perhaps it is unknown to your Excellency that the same thing happened at Spion Kop, where, when a portion of the troops had hoisted the white flag and put up their hands, and whilst our burghers were busy disarming them, another portion of the troops fired on our burghers and on the troops who had surrendered, in consequence thereof not only our burghers but some of the British troops were killed. It has also been reported that at the last battle on the Tugela the English cannon fired on the troops who had surrendered.

"With reference to the explosive bullets found in General Cronje's laager and elsewhere, I can give your Excellency the assurance that such bullets were not purchased or allowed by the Government. I have, however, no reason to doubt your statement, as I know that many of the burghers of this State and of the South African Republic took a large number of Lee-Metford rifles and Dum-dum and other bullets from the British troops. May I request your Excellency, as the cable is closed to me, to make my reply known to your Government and to the neutral powers by cable?—(Signed) State President."

As inquiry into that matter proves his Honour's allegations to be unfounded, and as I personally saw the holding up of hands, which he denies, I have not thought it desirable to continue the correspondence.

COAL CRISIS IN RUSSIA.

Considerable excitement, it seems, has been caused in Wales by the sudden announcement of an advance in the price of steam coal. This advance would appear to have been made partly in consequence of the receipt of an order from the Russian Government for 140,000 tons of smokeless coal. And this order from Russia has been rendered necessary by the insufficiency of her own coal supply—not that that supply is getting low, but that the undeveloped capacity of the Russian miners is unable yet to cope with the increasing industrial demand. According to Mr. Cooke, the British Commercial Agent in Russia, the industrial development of the country has recently been very rapid, and is now being seriously checked by the scarcity of coal, of which there is what he terms an inexhaustible supply, though of an inferior kind. Hence the necessity for getting coal from England, and for the temporary suspension of the import duties on the mineral. In connection with this, it is a notable fact that several Russian papers have suggested the entire abolition of those duties. Though the Government refuse to countenance the suggestion, the making of it is an interesting indication that even in Russia the trammels of Protection are beginning to be resented. It would seem, further, to be the official opinion that the shortage in the coal supply is not altogether to be attributed to want of skill in the miner, but has been so far artificially created by the tricks of monopolist syndicates and gambling speculators. These have been dealt with very summarily by the Government. The price at which they are to dispose of their coal has been fixed for them, and that they may not evade the Governmental directions several of the leading coalowners have been placed under police supervision. These are very drastic measures, hardly likely to be just yet followed outside Russia, though if trusts and other capitalist devices for public robbery go on increasing and multiplying as they have been doing in England, America, and other countries, it may be necessary for even the most democratic of them to take a leaf out of the Czar's legislative book in order to check their rapacity.

PEACE? WHERE IS PEACE?

The following circular has reached us, and is printed here with a feeling of strong regret that principles of peace have made so little way in the world as to cause the Hague Conference to mark an intensification of the passion for war instead of being a herald of the time of concord and of co-operation in enlarging and consolidating the victories of peace. Appended to the circular is the original manifesto sent to the Continental Press by a number of editors in London, to whose names a some-

what melancholy interest now attaches in more ways than one. But we shall not go into that. All we desire to do here is to put on record a moderately worded and regretful estimate of the attitude and performances of England, as interpreted upon the Continent. To receive such from Italy, the land that loves and reveres us, should, indeed, be bitterness.

Società Internazionale per la Pace (Unione Lombarda).
Milano, 6 Marzo, 1900, Portici Settentrionali, 21.

To the Members of the British Press.

GENTLEMEN,—On the eve of the Hague Conference you addressed an appeal to your colleagues of the Press in all Europe, in which you reminded them of the grave responsibility resting on the Press as a moral power wielding the strongest influence on public opinion, and summoning their co-operation in the work of securing to all peoples the benefits of a real and lasting peace. Strong in the knowledge of being the leaders of public opinion in a country where it is sovereign, you solemnly proclaimed that international organisation is already developed, and only needed the aid of the Press to make it complete.

This is a formal and categorical pledge which you have taken before the eyes of the assembled world, who read, applauded, and praised your proposal. The time has come in which this pledge can be redeemed.

Your noble country is at present involved in a war from which, given the enormous disproportion of wealth and numbers, it cannot even hope to gain the barbarous laurels of arms. With the victory of Paardeberg it has obtained sufficient satisfaction for the partial checks received at the initial stage of the campaign. February 27, 1900, has obliterated the remembrance of February 27, 1831. England can multiply her victories, but only at the cost of lowering her name even in the estimation of those who, like us members of the "Lombardy Peace Association," look upon her as the birth-place and cradle of Freedom, and who, as Italians, gratefully remember the aid you tendered the cause of our national independence.

The old Imperial idea, which caused the ruin of the Latin races, can in our modern times be only conceived as a federation of autonomous states, maintaining between themselves and the metropolis those cordial and amicable relations which spring from services rendered, commerce, and interchange of ideas, stronger and more durable bonds than those forged by the violence of war, always creative of future reprisals.

This "International Association," whose constant object has been the establishment of such an understanding between Christian nations, now appeals to you to remember your promise, and try to determine such a current of public opinion as may bring to a speedy and honourable close the sorrowful spectacle of this war between your country and the two small Republics of South Africa.

It is the duty of the nation that stands foremost in the ranks of civilisation to make overtures of peace. Generosity should accompany strength. By putting yourself at the head of this "peace crusade," whilst you add a new glory to your country, you will be fulfilling your sacred pledge in a manner that will call forth the admiration and gratitude of the civilised world.—Yours fraternally (for the "Società Internazionale per la Pace—Unione Lombarda"),
The President, E. E. MONETA.

HARMONIOUS COMBINATIONS.

English "combines" are thriving, or profess to be. The Sewing Cotton Company announces that the difficulties with Messrs. J. & P. Coats, Limited, in certain foreign markets have all been nicely arranged, and that the relations of the Paisley, English, and American combinations are as pleasant and sociable as it is possible for them to be. The central agency, the selling branch of Messrs. Coats, are now to handle in all foreign markets the threads of the English company as well as the brands of the Paisley concern. Nothing, apparently, could be more perfect than the arrangements made by these monopolists for fleecing the English and Continental consumers. How grateful these ought to be to those high-minded and generous combiners for providing them with a "steady" market, independent of everything but high prices and exclusive dealing. The English Sewing Cotton Company is now offering the balance of its capital for extension purposes. The shareholders of the American Thread Company hold a large number of the shares of the English Sewing Cotton Company, while this concern holds all the ordinary shares of the American Thread Company (\$3,600,000 nominal, only about two-thirds paid up). The present issue of the balance of the English Sewing Cotton Company's capital is in connection with this American investment, and with the acquisition of the business of R. F. & J. Alexander & Co., Limited, of Glasgow, Nailston, and Barcelona. How beautifully is trade thus being simplified! A dozen or two of these huge combinations may

by and by have the entire wholesale business of the country in their hands. They are becoming the patri-cians of modern commerce, while the consumers are rapidly being reduced to the position of slaves or helots. Here, too, is the British Cotton and Wool Dyers' Association almost ready for flotation. It is registered with a share capital of £2,000,000 and £1,000,000 of debenture powers. Started in Yorkshire, including all the slubbing and yarn dyers of the West Riding, the combination has brought into its net the chief warp and hank dyers of Lancashire and Scotland, while it has entered into friendly working arrangements with the Bradford Dyers' Association, Limited. What do we not owe to the Anglo-Saxon race, the modern pioneers of this sort of rasping and grasping monopoly!

THE PROPOSED INDIAN STATE BANK.

In the issue of the Calcutta newspaper *Capital*, on March 1, we find a memorial to the Viceroy's Government on this important project signed by the representatives of all British banks doing business in India as well as by the Comptoir National d'Escompte of Paris and the Deutsch Asiatische Bank of Berlin. We hope the Government will give due weight to the moderate and calmly reasoned arguments put forward by the memorialists, and not rush into this scheme in the rash manner to which many of its proceedings have accustomed us. As the bankers in India point out, the existing Presidency banks are not allowed to take a share in exchange business between India and England, but are obliged to confine their energies to the internal commerce of the country. No such restriction is to be imposed, so far as can be gathered, upon the projected State bank into which the three Presidency banks are to be merged, should the scheme be carried out. On the contrary, the new bank would have powers to borrow in sterling, and to buy and sell bills of exchange in India on Europe, just as if it had no State position whatever. This means unfair competition and probably serious injury to the banks, whose capital is already invested in this business to an important extent. The memorialists, therefore, respectfully insist that it would be proper to restrict the new bank in all its sterling transactions to the shipment and re-shipment of gold, and that it should be prohibited from selling or buying sterling bills or selling or buying telegraphic transfers save through the existing channels, the exchange banks. This is a fair stipulation, because, if a preponderating Government institution is launched upon the Indian community, with power to come here and raise money and make advances, or otherwise to take part in ordinary international banking, it cannot fail to produce mischievous results to the banks already occupying the field. The old capital found by private enterprise, in other words, will be threatened with serious depreciation if the project is carried out on the lines suggested by Mr. Clinton Dawkins. The memorialists, therefore, do well to point out that the proposed legislation in its entirety will tend to an absolute reversal of the policy of 1876, when the Government retired as much as possible from all connection with the affairs of the Presidency banks, except so far as to keep a portion of their balances with such banks. No objection is raised to the mere consolidation of the three Presidency banks into one institution, and it would have perhaps been beyond the province of these bankers to raise that point; but the memorial is weighty enough without that, and we hope its significance will be understood and appreciated by those who are dreaming of buttressing a hard-pressed Government by means of credit raised through a State banking institution.

Critical Index to New Investments.

COBHAM GAS COMPANY.

Formed with a capital of £15,000 in 1,500 ordinary shares of £10 each, to take over the works of the Cobham Gas Light and Coke Company, Limited, which were established in 1870. The old company, working over a very much smaller area than the present

one proposes to do, was able to pay dividends averaging $4\frac{1}{2}$ per cent., and for the year ended June 30 last the profit made "was equivalent to a dividend of $6\frac{3}{4}$ per cent.," which is rather a vague way of putting it. A minimum dividend of 4 per cent. per annum for three years is guaranteed by the vendor, but the directors hope eventually to reach the maximum of 10 per cent. No preference shares can be issued, and the debenture debt is limited to one-third of the share capital. The consideration money to be paid is £17,000, and includes not only the purchase of the undertaking and vendor's profit, but the cost of the improvements and extensions now being carried out, the costs of obtaining the Act of Parliament, and various other things. We are puzzled to know how this consideration money is to be raised, seeing it exceeds the share capital by £2,000, and there is no hint of any forthcoming issue of debentures. We have often to complain of the over-capitalisation of companies, but it is seldom we find one going to the other extreme, and commencing with too little.

JOHN HARROP, LIMITED.

The capital of this concern is £100,000 in 50,000 6 per cent. cumulative preference shares and 50,000 ordinary shares of £1 each, 30,000 of each class being now issued, and it takes over the businesses described in the usual manner as "well known" in various provincial towns of wholesale and retail house furnishers, upholsterers, publishers, and dealers in pictures, works of art, &c., established over a quarter of a century. Profits for the past three years only are disclosed, and these show great fluctuations, being £4,358 in 1897, £3,702 in 1898, and £6,210 in 1899. The principal assets which go to make up the amount of £50,000 at which the purchase price is fixed, consist of stock-in-trade, £17,956; book debts, which are apparently not guaranteed, £20,753; and goodwill, patents, copyrights, &c., £16,897, the remainder being one freehold property valued at £1,151, and plant, machinery, warehouse and shops, fixtures, and cash in hand, which bring the total up to £60,121, and against these are liabilities taken over amounting to £10,121. Of this purchase price £30,000 is taken in ordinary shares and £20,000 in cash, or cash and preference shares. A fair and judicious allotment of the preference shares is to be made to customers and the trade if they apply, which is doubtful.

SOUTH DURHAM STEEL AND IRON COMPANY, LIMITED.

In December, 1898, two steel and iron works in Stockton-on-Tees and one in West Hartlepool were purchased and amalgamated under the above title as a private concern, the purchase price being £850,000, of which £250,000 was in ordinary shares and the balance in cash. The business is now converted into a public company with a share capital of £650,000 in 300,000 6 per cent. cumulative preference shares, and 350,000 ordinary shares of £1 each, and there is a further £300,000 issued in $4\frac{1}{2}$ per cent. perpetual debenture stock. Subject to a stipulation by Sir Christopher Furness and Mr. William C. Gray that they shall each apply for and have allotted to them at least 50,000 of the ordinary shares, the whole of the preference shares and debenture stock, and 249,965 ordinary shares are offered for public subscription, the balance of 100,000 ordinary shares being reserved for future extensions or developments. During the year of its existence the company made profits, exclusive of interest on loans and unpaid purchase-money, depreciation, or directors' fees, of £122,796, and the directors anticipate that the current year will be as good. They are, however, careful not to hold out hopes of a continuance of such results, although they look upon the trade in the company's manufactures as likely to benefit largely by the Government shipbuilding programme. Not more than 10 per cent. is to be paid on the ordinary shares until a reserve of at least £150,000 has been built up. The assets of the company at December 31 last were valued at £1,164,049, of which £731,578 was represented by freehold and copyhold land, buildings, fixed plant, machinery, goodwill, &c., £171,113 by stocks, and £155,122 by sundry debtors. From this total £139,406 is deducted for amounts due to trade creditors, leaving net assets at £1,024,642, but out of the profits of the first year's working, which are included in this sum, £113,000 was paid in dividends and £4,654 written off for preliminary expenses, so that the real amount of property acquired is less than the £950,000 asked. The company offers the preference shares and debenture stock on its own account, but is only acting as agent for Sir Christopher Furness and Mr. Gray with regard to the ordinary shares. The various issues are all good enough under present conditions of the trade, but the property seems to be rather high priced.

WINDSOR CONSOLIDATED (W.A.) GOLD MINES, LIMITED.

The British Westralia Syndicate, Limited, has been working for some months the three leases in the East Magnet District of Western Australia, with, according to the prospectus, most satisfactory results; but the only ones which they make public are that there are 9,000 tons of ore in sight, the assay value of which may be taken at $1\frac{1}{2}$ oz. per ton, and that the mines are sufficiently opened up to warrant the immediate erection of a complete pumping and winding plant and 20-stamp battery. As regards the first statement, the quotations from the expert's report hardly seem to bear it out, the various assays ranging from 8 dwts. to 1 oz., and only in one instance does he mention stone carrying more. The total capital is £150,000, of which the vendors take £100,000 in shares and £50,000 in cash, while £10,000 is reserved for future issue. In consideration of the right to call these 10,000 shares at par for a period of twelve months, the vendors have subscribed for 10,000 and guaranteed the subscription of 40,000, so that they evidently expect the public will be ready enough to gamble and give them a chance to sell out at a premium. This method of working looks suspiciously like an intention on the part of the vendors to look for the richest lode in the pockets of the speculator.

STERAX COMPANY, LIMITED.

This company is formed to acquire the British business of the Patent Sterilised Cask Company, Limited, the British patents and patent rights of the "Sterax" process, and the trade mark in the word. The object of the process is to fill the pores and line the inside of casks used by brewers and others with a special preparation of solid paraffin, and the parent company claims to have demonstrated the commercial advantage to some of the largest and most important firms of brewers in the kingdom. Several advantages are claimed for the process, which has been adopted by several firms, including Allsopps, Salts, and Worthingtons, and the royalties from these belong to the company. Seven other brewers have acquired the right to use it from the inventor, who retains the profits from them. From the nine brewers mentioned the royalties receivable will amount to over £2,500 a year, and on this basis the vendors estimate that if only fifty of the largest firms take licences the annual royalties will amount to £29,466, or enough to pay 20 per cent. on the capital, and leave £15,966 for management expenses, reserve, &c. The capital is fixed at £75,000 in £1 shares, of which the vendors take £32,500, the rest of the purchase price of £60,000 being payable £17,500 in cash and £10,000 in cash or shares. No wonder that the shares of the Patent Sterilised Cask Company have been quoted at a premium on the tape recently. Our only doubt about this concern is whether the process has been tested long enough to prove its utility.

AUTOMATIC MACHINES (HAYDON & URRY'S PATENTS), LIMITED.

Haydon & Urry, Limited, carried on a business of manufacturing and selling automatic penny-in-the-slot machines, but, inspired no doubt by the success of the Sweetmeat Automatic Company, have decided to extend their operations to the letting-out their machines. For this more money is required, and the new company now formed is to have a capital of £100,000 in ordinary shares of £1 each, of which 70,000 are offered for subscription. The prospectus states that the vendors have paid over 25 per cent. per annum dividend, and have placed $33\frac{1}{3}$ per cent. to reserve, but it does not give particulars of either the period covered by their accounts or of the capital on which the dividends were paid, so that the statement is not much of a guide, while the estimated profits from the rental of machines are certainly sanguine. Out of an estimated revenue of £42,430 the directors calculate that they would be able to place £15,000 to reserve, pay a dividend of 20 per cent., and have £7,430 left to meet "general working and office expenses, advertising, acquiring of exhibition and pier rights, &c." The success of the Sweetmeat Company is referred to, but no mention is made of other companies in the field, such as the Automatic Supply Company. That the present business is not a very great one is shown by the fact that the vendors, who are selling at a profit, ask £45,000 for it, of which £30,000 is taken in shares and the balance in cash or shares or both. There may be room for the new machines, but we doubt it.

CALCUTTA TRAMWAYS COMPANY, LIMITED.

This company offers £250,000 $4\frac{1}{2}$ per cent. first debenture stock for subscription at 98 to raise the necessary funds for the conversion of its system from horse to electric traction. There are at

present £100,000 5 per cent. debentures outstanding, which are to be paid off out of the proceeds of this issue, and the new stock will then constitute a first floating charge upon the whole undertaking and property, subject only to the track rent of Rs. 35,000 per annum. No figures are given for last year, as the accounts are said to be not yet completed, and the working was greatly interfered with by the necessary reconstruction, but the average annual receipts for the previous five years are given as Rs. 899,194. Taking the experience of other systems of electric traction as a guide, the directors estimate that the cost of working will not exceed 50 per cent. of the receipts; indeed, they claim that the low cost of labour and coal in Calcutta will enable them to do the work even cheaper, but on the 50 per cent. basis the average figures given above would show a surplus of about Rs. 450,000, or at the exchange of Rs. 4d. per rupee about £30,000, which would leave a balance of over £14,000 after meeting the interest on the entire authorised debenture issue. With the new concession for thirty years from January, 1901, which the company has secured from the Corporation, the debentures seem a good enough investment.

LONDON AND PROVINCIAL TRUST, LIMITED.

Recently formed to conduct a trust investment business with a capital of £200,000, of which £135,984 has been subscribed, this concern has already commenced business by arranging to acquire securities valued at upwards of £185,000. It now offers an issue of £50,000 4½ per cent. debenture stock at 103 per cent., and proceeds to demonstrate, by a comparison with the yield of securities of other companies of the same nature, how cheap it is at the price. As no hint is given of the class of securities in which it is proposed to invest, it is rather a cool proceeding to ask the public to find money for the venture.

CITY OF CHRISTIANIA 4 PER CENT. LOAN OF 1900 FOR £1,200,000.

Messrs. C. J. Hambro & Son offer for subscription the bonds of the above loan at 97 per cent. in amounts of £1,000, £500, and £100. The loan is to be redeemed at the rate of £15,800 each six months, commencing in 1902, and the redemption will either be effected by purchase or by drawings at par according to the market price of the day. Exclusive of this issue, the total outstanding debt of the city amounts to 29,654,000 kr., or £1,634,730, on which the yearly interest is 991,613 kr., and from the information regarding the rateable values, the loan seems well enough secured.

Company Reports and Balance-Sheets.

* * * *The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.*

RAILWAYS.

PENNSYLVANIA RAILROAD COMPANY.—In the year 1899 the gross receipts of this great corporation amounted to \$152,169,107, and the working expenses to \$106,506,988, thus giving a net revenue of \$45,662,119, exclusive of \$8,776,337 received from other sources. Compared with the previous year the receipts have increased \$16,038,835 and the expenses \$11,836,131, so that \$4,202,704 of the gross increase remained as net. As with railways here, therefore, the ratio of expenses to receipts increased last year, and amounted to 70·39 per cent. as against 69·85 per cent. in 1898. These figures cover all the Pennsylvania system, including the lines west of Pittsburg managed by the subsidiary Pennsylvania Company, and after meeting interest, rents, dividends, &c., there is a surplus of \$4,106,430, or \$829,849 more than in the previous year. The dividend on the ordinary stock was 5 per cent., and the total accumulated surplus is now, after charging various items off to trusts and sinking funds, \$22,380,734. The company spent only \$1,748,255 on capital account last year, thus following the wise American system of providing for the necessary improvements to no small extent from revenue. It has, for example, continually to increase and renew its rolling stock, and this is accomplished by the praiseworthy system of car trusts. Last year it issued various amounts of new car trust bonds to the aggregate of \$5,366,000 to pay for a number of cars of various descriptions ordered. These trust securities are redeemable by short terminable annuity payments, so that in spite of the addition made last year to the company's obligations under this head, the aggregate car trust certificates outstanding on December 31 last was only \$9,223,000, less than £2,000,000. How happy our railway companies would be in this country if they had dealt with their rolling stock in this conservative fashion instead of piling up year after year additions to capital account for carriages, waggons, and other items of rolling stock that remain a charge upon the revenues of the company for ever! Notwithstanding its conservatism in this respect, the board of the Pennsylvania Railroad Company candidly points out to its stockholders that more capital is necessary. Willing as it may be to take part of the money required for extensions and improvements from current revenue, the whole outlay cannot

be so dealt with. Therefore the board is of opinion that within judicious limitations it would be wise to issue additional shares, not bonds, and there also wisdom is shown. The directors of the Pennsylvania Railroad have a rooted objection to any increase in the company's debt. As there are only about \$8,000,000 of unissued stock available for capital purposes after providing for the 10 per cent. allotment of new shares recently made to the proprietors, the stockholders will be asked at their meeting to sanction a further increase in the authorised capital.

In common with all American railroads this giant corporation has found its earnings per ton mile on freight traffic steadily decreasing. With but one exception, each year since 1889 has shown a decrease on the preceding year, so that the average earnings per ton mile fell from 0·686 cents in 1889 to 0·499 in 1898, and 0·437 last year, the lowest ever reached. No commercial necessity, the directors say, has recently existed for such reductions, certainly not during the past year, when the industries of the country enjoyed almost unprecedented prosperity, and when railway facilities were taxed to the uttermost. In such circumstances the board has decided to establish closer relations between the managers of the trunk lines, and as a step towards this has acquired an interest in some of the other railways reaching the sea-board, so as to unite with other shareholders who control these properties in bringing about a conservative policy. This bears out the information we have several times given to our readers about the consolidation now in progress among the large railroad companies of the American Union with a view to self-protection and, possibly enough, to the establishment of a monopoly. It is stated in the report that the indirect benefits thus sought will be supplemented by profit from the new investments made, but the latter is a secondary consideration. Assuming this movement to be successful, it is reasonably to be inferred that the immediate future of American railroad securities promises to be better than their past has been on the average for a good many years. A sympathetic reference is made in the report to the late president of the company, Mr. Frank Thomson, who died in its service in his fifty-eighth year, having entered the shops at Altoona as an apprentice when he was seventeen years old, and worked himself up to the highest position his employers could bestow upon him. He has been succeeded by Mr. Alexander J. Gasset, a member of the board.

ZAFRA AND HUELVA RAILWAY.—Let us hope that only a few British investors are interested in this unfortunate Spanish railway. With a line valued in the balance-sheet at £4,185,359, it earned in the past year a gross revenue of £65,858, which after working expenses and administrative charges had been met, left the lordly sum of £14,642 for the share and bondholders. In accordance with the last agreement with its creditors, some £11,542 of this was devoted to paying 2s. 1d. upon each £20 bond of the first mortgage bonds, and the balance was to be used in the redemption of those bonds. The revenue of the line is supposed to have suffered from many causes in the past year, and better times are spoken of for the future, but the cash payment on the bonds has declined from 5s. 10d. per bond in 1896 to the present miserable 2s. 1d., which is the lowest ever announced.

MANILA RAILWAY COMPANY.—A reconstruction plan has been formulated for this long-suffering enterprise; its essential feature is the creation of a new first mortgage for £200,000, at interest not to exceed 6 per cent., and while that remains unredeemed the existing prior lien bonds will become income bonds, with, however, a right to arrears of interest if earned. But the directors hope to get back £120,000 from the United States Government in payment for damage done to the line, and times will no doubt improve when the Philippines settle down.

GREAT NORTH OF SCOTLAND RAILWAY.—Gross receipts for the half-year to January 31, £245,750, increase £3,683; working expenses £129,567, increase £4,035; ratio to receipts 49·41 per cent., against 47·81 per cent.; net revenue £117,290, increase £756. After providing for fixed and preferential charges, which amount to £3,200 more than last year, there is a balance of £18,927, out of which a dividend of 3 per cent. per annum is declared on the preferred ordinary stock, leaving £5,125 to be carried forward. In 1899 the deferred ordinary stock received a dividend at the rate of 1 per cent. per annum, and £2,214 was carried forward. The report states that the receipts from goods traffic, amounting to £107,900 against £112,545 in the corresponding half-year, have been adversely affected by the depression prevailing in the distillery trade and by the partial failure of the fishing industry, but this was partly offset by an increase of nearly £3,000 in miscellaneous receipts. The chief increases in expenditure was £3,630 for fuel and £1,700 for materials, the changes in the other items being insignificant. Fortunately the company was able to save 118,242 miles (about 10 per cent.) on its train mileage, or the results would have been a good deal worse. The capital expenditure was £61,489, including £37,494 on lines open for traffic, £7,199 on the Cruden Railway and Hotel, and £13,886 on working stock. For the current half-year the expenditure is estimated at £79,000, and for subsequent half-years £230,000. As the capital account is already overdrawn £319,842, it is evident that a fresh issue of stock must be faced in the near future, and it is not satisfactory for a small company like this to have a floating debt of £232,800. Otherwise it is well enough managed; but it should hasten slowly till its finances are put in better order.

ARBROATH AND FORFAR RAILWAY.—This line is leased to the Caledonian Railway, from which it received £13,050 for the year ended March 7. This is sufficient to pay a dividend and bonus of 6 per cent. after meeting all charges. The expenses of management, &c., amounted to only £87, and although there are half a dozen directors nothing is charged for fees. There are not many companies so fortunately situated in that respect.

CALLANDER AND OBAN RAILWAY.—Gross receipts for half-year to January 31, £32,019, increase £1,044; expenses, £18,093, increase £686; ratio to receipts, 58.22 per cent., against 57.96 per cent.; net revenue, £13,926; increase £374. A dividend is proposed at the rate of 2½ per cent. per annum, against 2½ per cent. last time, and £229 is carried forward, against £252. The capital expenditure was £22,244, of which £19,931 was on lines in course of construction. For the current half-year it is estimated that £50,000 will be required and in subsequent half-years £309,304. There is nothing else in the accounts which calls for special notice.

OTTOMAN RAILWAY FROM SMYRNA TO AIDIN.—The traffic receipts of the past half-year showed decided improvement, although the harvest was much below the average. Gross receipts increased £37,474, and working expenses were only £8,004 higher, so that the net revenue of £84,324 was £29,471 better than in the second half of 1898. The debenture interest and sinking fund charges amounted to the reduced sum of £66,572 under the new scheme, and after these had been met and a few small items dealt with, the balance of £16,749 was left to be carried forward. This is a great improvement on the result shown for the second half of 1898, when the debit balance after meeting debenture charges was no less than £37,490. The December half of the year is the lean half for this company, and it would, therefore, be unwise to draw too rigid conclusions before the accounts for the current six months are published.

TWIN CITY RAPID TRANSIT COMPANY.—This company is gradually working into something like a sound position, and, with increased receipts, is managing to reduce expenses, with the result that last year showed a decided improvement. The gross earnings for the twelvemonths ended December 31 amounted to \$2,522,794, or an increase of \$352,078 compared with 1898; and expenses came to \$1,156,972, or an increase of \$69,862. Including taxes, the ratio of expenses to income was 48.71 per cent., against 49.92 per cent. in 1898 and 53.18 per cent. in 1897. After payment of interest on debts and taxes, the surplus applicable to dividends was \$737,578, and the company was, therefore, able to pay two dividends, amounting to 2½ per cent. on the common stock, and still leave \$174,775 to be carried forward. During the year, \$20,000 of the remaining \$310,000 Minneapolis Street Railway Company's first mortgage 7 per cent. bonds were cancelled by the issue of a like amount of consolidated mortgage 5 per cent. bonds of the same company, and by the sale of \$237,800 preferred stock. This company has purchased \$291,000 St. Paul City Railway Company's 6 per cent. debenture bonds, and has further acquired amounts of stock of the Minneapolis and St. Paul Suburban Railway Company. In this last-named company the St. Paul City Railway Company was guaranteed the principal and interest of \$450,000 twenty-five-year 5 per cent. gold bonds to enable it to make an important addition to its line, which is operated by electricity, and has proved satisfactory since its opening on July 1 last.

BANKS.

LONDON BANK OF MEXICO AND SOUTH AMERICA.—In the year ended December 31 this bank made a profit, after providing for bad and doubtful debts, and including £12,941 brought forward, of £53,279, out of which dividends amounting to 9 per cent. for the year were paid, and the balance of £17,279 was carried forward. Current accounts and other liabilities were very small, only amounting to £33,664, but the bank owed £302,804 on bills payable. Nearly the whole of the deposits were held in cash, which stood at £31,326. Then follows a mysterious asset, "Banks in Mexico, Argentine, and Peru, £375,000." Investments in London, probably on account of the reserve fund of £200,000, although the report does not say so, were valued at £165,220; bills receivable amounted to £229,973, and loans and advances to £165,191. The directors state that in the three countries where the bank's interests mainly lie the year's earnings have been very satisfactory, and in all of them enlarged trade, increased railway receipts, and political rest give promise of continued prosperity.

CIVIL SERVICE BANK.—The gross profit for the year 1899 is stated to have been £2,563, and the net profit £922, out of which a dividend of 5d. per share (10s. paid) is declared, and £50 is added to reserve, raising it to £400. The total of the balance sheet is £50,059. It is rather difficult to see what useful purpose such a small concern fulfils, as it is too little known and insignificant to inspire any confidence.

BANK OF VICTORIA.—For the half-year to December 31, this reconstructed bank made a profit of £64,287, and a net profit of £27,906, giving, with the balance of £37,249 brought forward, an available sum of £65,155. The preference dividend at 5 per cent. per annum absorbs £10,419, and £30,000 is added to reserve, leaving £24,736 to be carried forward. Notes in circulation amount to £146,528; bills in circulation to £371,538; Government deposits to £485,785; and other deposits to £4,341,027. On the credit side we find cash items amounting to £1,754,765; bank premises and other real estate, £446,872; bills of exchange, £496,157; and advances, £4,285,529; the total of the balance-sheet being £7,108,640. The net profit is almost exactly the same as in the corresponding half-year, but the advances have been reduced by £350,000—satisfactory progress in the right direction, although the item is still far too large. The small amount of commercial paper and net profit does not bear out the reports of greatly improved conditions in Australia, but we suppose rate cutting in exchange business is still proceeding vigorously. Notice is given in the report that the remainder of the deferred deposits would be paid off on the 13th inst.

DELHI AND LONDON BANK.—During the last half-year this bank realised the modest profit of £8,242, which, added to £4,741 brought forward, gave an available balance of £12,983. A dividend at the rate of 4 per cent. per annum was declared; £1,300 was

placed to doubtful debts account, and £4,931 was carried forward. A year ago the dividend was the same, but £2,000 was set aside to doubtful debt account. The balance-sheet shows few changes of importance.

INSURANCE.

PHENIX ASSURANCE COMPANY.—The accounts for the year ended December 31 show receipts from premiums, less reassurances, to have been £1,187,605, of which losses absorbed £778,539, and expenses and commissions took £371,661. Including £453,398 brought forward from 1898 as a reserve for outstanding risks and £46,741 income from investments, the total revenue came to £1,687,744, and after payment of the above outgoings, £475,042 was carried forward, and £65,502 carried to profit and loss. With £166,989 brought forward, £19,459 from increase in value of property and investments, the gross profit was £248,950, of which income tax and bad debts absorbed £6,740, and out of the balance dividends amounting to 35s. per share were paid. The funds of the company at December 31, including the paid-up capital of £268,880 and the various reserve funds are stated to have been £1,557,657, but the final dividend of 23s. per share has still to be paid, and will absorb £61,842 of this amount. Investments total up to £1,767,305, but very few details are given of them, certainly not enough to let us see how the increase which is taken as profit was arrived at. The largest item consists of £297,570 in the company's offices, and other property in London, and the branch offices in Liverpool, Manchester, Birmingham, and Hamburg, and the next largest is £292,813 in Consols and Two-and-a-Half Per Cents.

LONDON GUARANTEE AND ACCIDENT COMPANY.—The net income for the past year, including interest on investments, &c., amounted to £236,133, of which claims took £103,732 and expenses £99,479. Of the balance, £5,000 is added to reserve, and dividends amounting to 8s. per share, together with a bonus of 1s. per share, were paid. The investments at cost less sinking fund are valued at £366,235, and are fairly well divided up, the largest item being £44,677 in United States 4 per cent. Registered Bonds, 1907. A good many American railway and corporation securities and colonial corporation stocks are held in proportion to the other investments, which chiefly consist of home and Indian railways, breweries, debentures and debenture stock, and such like. As the result of the year's working the total accumulated funds were increased by £56,196 to £588,040, but as the addition to the life fund was £56,410, it is evident that the accident branch is not proving a success. A dividend of 6½ per cent. for the year is declared, or the same as for the two previous years.

SUN LIFE ASSURANCE SOCIETY.—Last year this ninety-year-old office issued 2,152 policies, insuring nearly £1,000,000, and yielding £42,104 in new premiums, of which 3,163 represented single premiums, and a very small amount of this was reinsured. The total premium income of this branch was £451,513, including a final dividend of £5,500 and interest received from the liquidator of the Sovereign Life Assurance Company. Interest, dividends, and rents produced about £149,000, the rate received being £4 3s. 11d. per cent., which is remarkably high, thanks perhaps to the office being old and possessing many investments bought in happy times gone by, when money was worth something. The total income was £600,515, and the total outgo £345,371, thus leaving about £255,000 to be added to the life fund, raising its total to £3,784,515—a very respectable figure. Expenses of management and commissions, together with a transfer of £2,000 to the superannuation fund, came to 15.26 per cent. of the premium income. A considerable business was also done in annuities and in the accident and general department, resulting in an increase of their funds by about £45,000 in the one case and fully £35,000 in the other. Altogether, therefore, the total funds of the society show an increase of £337,000 on 1898, and reach the grand total of £4,571,925. This is a lot of money to take care of, but it seems to be very well invested, no less than £1,487,718 being in railway and other debentures and debenture stocks, and £1,256,000 in home mortgages, reversionary and life interests, county and district rates, and in loans on the society's own policies. Except an item of £709,475 in railway and other stocks, and shares guaranteed, preference and ordinary, and another of £300,764 in ground-rents, the remainder of the money is represented by very small items indeed, so that the society offers excellent security to its clients.

STAR LIFE ASSURANCE SOCIETY.—There was a falling off last year, both in the number of policies issued and in the amount assured, but this was inevitable, as 1898 was the conclusion of a quinquennial period, and the large increase in business done then could not be maintained. The company has, however, no reason to complain, as it issued 4,086 policies, insuring £1,208,990, and yielding £48,698 in annual premiums. Claims by death were larger in number, but the amount paid, including bonuses, was about the same at £318,324, and £29,834 was paid on policies matured. The premium income was £559,030, purchase of annuities brought in £12,686, interest on invested funds £165,089, and fees and fines £352, making a total income of £737,137; and, after payment of all expenses and claims, £251,655 was left. Of this, £107,536 was paid as cash bonuses, and the balance was added to the assurance and annuity fund, making it £4,823,287. The investments in Indian and Colonial Government securities amount to £1,164,541, and in railway preference and preferred stocks to £1,468,330, the remainder being in sums of from £200,000 to £300,000 in mortgages on property, as loans on policies, life interests, &c.

TRAMWAYS.

LONDON UNITED TRAMWAY COMPANY.—This concern is controlled by the Imperial Tramways Company, and promises to be a very important undertaking. Already it possesses the right to

build, or reconstruct with a view to electric traction, a system of lines from Notting-hill to Uxbridge, extending over about nineteen miles, and proposes to obtain powers to construct a network linking Richmond, Twickenham, Kingston, Teddington, and Hampton Court, or about seventeen miles more of lines. Opposition is being made to these latter extensions by the London and South Western Railway, and the matter will have to be fought out in the Parliamentary Committee rooms. Meantime, progress is being made with the system for which powers have been obtained, and the first portion, covering about ten miles of tramways, will be operated by electric traction during the ensuing summer. No less than £166,255 was expended during the past year upon the new works, bringing up the total capital outlay on the properties to £367,219, but nothing is said in the report as to the ultimate cost. In the meanwhile a statement is given of the revenue earned by the portion of the system at present worked by horse traction, which showed that the total income of the past year was £54,368, and after paying working expenses, and allowing £4,903 for repairs and renewals, the net profit amounted to £13,271. To this sum £5,400 was added from the Contingencies Fund, representing interest during construction, and the balance so created sufficed for the payment of preference and debenture interest with a dividend of 10 per cent. upon the ordinary shares. The sum of £3,000 was then placed to reserve fund, which stands at £36,190, and £891 was carried forward.

LONDON SOUTHERN TRAMWAYS COMPANY.—Although four more cars and an additional 60,083 miles were run, and 542,020 more passengers carried in the past half-year, the gross revenue of this company decreased £1,951 to a total of £27,032. The unsatisfactory showing is explained by omnibus competition on the Norwood Road, which we should imagine has led to a reduction in fares. Working expenses were higher, and consequently the net revenue of £2,192 showed a decrease of £3,670. Debenture interest required £1,087, and a dividend of 2s. 5d. per share, or at the rate of 2 per cent. per annum, absorbed £900, which allowed the balance forward to be increased £205 to a total of £1,560. In the past half-year the "Repair and Reconstruction of Permanent Way Account" was extinguished by the amount of £1,245 being charged to revenue, and other allowances were upon the same scale as last year, in spite of the unfortunate result.

POTTERIES ELECTRIC TRACTION COMPANY.—The tramways of the North Staffordshire Company, extending over six and a-half miles, were opened for working by electricity on May 16 last, and since then various sections of the Extension Tramways, covering about six miles, have been opened for traffic. Further extensions, more than doubling the mileage, are in course of construction, and so the company is in a state of transition, rendering it impossible to forecast its prospects from the present working. The total capital expenditure at December 31 last amounted to £275,085, and the directors propose to issue £125,000 4½ per cent. debenture stock. The revenue of the company from December 21, 1898, to December 31, 1899, amounted to £20,884, and after payment of working charges, a net balance of £10,949 was left. This allowed of the payment of the preference dividend from August 31 to December 31, 1899, and the return to the British Electric Traction Company of the amount advanced for dividend on these shares prior to August 15, 1899. The sum of £500 was placed to depreciation fund, and £866 was carried forward.

MISCELLANEOUS.

LONDON ELECTRIC SUPPLY CORPORATION.—The total revenue of the past year amounted to £72,901, and after deduction of working expenses, the net profit was £25,412, after including £3,275 brought forward. Debenture interest required £8,000, and the preference shares then received their full interest of 6 per cent., leaving £2,460, of which £1,000 was set aside as a special provision for rebates, and £1,460 carried forward. The company is, therefore, weaker than it was a year ago, and it is not surprising that further capital is proposed to be raised. Much of the area served by the company is in poor districts, and we fear that some time will elapse before the outlay upon laying of mains, &c., will return an adequate revenue.

NORTH METROPOLITAN RAILWAY AND CANAL.—The title of this company has always been to a certain extent misleading, but it is proposed to change it to the Regent's Canal and Dock Company, which is much more appropriate. The Bill to sanction this alteration also provides for the consolidation of the debenture stocks into a uniform 3 per cent. stock, and has passed the second reading in the House of Commons. For the half-year ending December 31 the gross receipts were £43,392, a decrease of £1,042, and the working expenses were £18,503, a decrease of £2,021. Including £303 brought forward, and £1,500 transferred from reserve, the balance of net revenue is £26,693, which admits of the payment of a dividend on the capital stock of 2½ per cent. per annum, leaving £345 to be carried forward. With regard to this depletion of the reserve fund (which now stands at no more than £2,919), the auditor says that "though the retransfer of £1,500 placed to the credit of net revenue is a matter upon which I can offer no opinion, I am assured by the directors of its propriety." If we ventured to offer an opinion on the point, it would not be very favourable to Mr. James Staats Forbes, the chairman of the company, but we have no wish to harrow his feelings over such a triviality. It is of more importance to note that the company on December 31 had only £2,217 of cash in hand (backed up by a magnificent investment of £1,257 in Consols!) as its sole liquid asset out of which to provide interest and dividends amounting to £26,347, and that it owed £58,500 on temporary loans—a splendid tribute to Mr. Forbes's unique management. It is not very surprising that the directors take no fees under the circumstances.

JAYS, LIMITED.—A very satisfactory statement is made by the board of this company. Including £1,131 brought forward, the net

profit was returned as £43,807, of which £14,826 was placed to reserve, and the ordinary shares received dividends equal to 7½ per cent. for the year, while the balance forward was raised by £3,683 to a total of £4,814. Of the amount set aside to reserve £1,826 was placed to leasehold reserve, which now stands at £5,000, and £13,000 to general reserve, making that fund £40,000. The accumulations of the company, with the balance forward, thus amount to just upon £50,000, or 12½ per cent. of the £400,000 of share capital. There is no debenture debt, and trading balances are well in favour of the company, which has also been able to provide £40,543 for extensions out of its resources. An improvement might easily be made in the profit and loss account by stating separately the sums spent upon repairs, and the amounts set aside for depreciation and bad debts.

KING LINE.—Including £677 brought forward and £500 received from interest on investments, the profits for the year amounted to £19,464, which is a considerable increase compared with last year, when the receipts were swelled by the sale of one of the ships. After meeting all expenses, writing off £5,314 for depreciation, adding £2,592 to reserve fund, and paying an interim dividend at the rate of 6 per cent. per annum, there was a balance of £6,189, out of which a further dividend at the same rate is paid, together with a bonus of 4s. per share, making the usual distribution at the rate of 8 per cent. for the year. During the year the capital was increased to the full authorised amount of £200,000 by the issue of 10,000 new shares of £10 each, and part of this money has apparently been used since the close of the year in the purchase of a new steamer. The Government stamp duty and expenses connected with this increase of capital amounted to £2,091, and were paid out of reserve, so that the net result has been an addition to the fund of £500 only. By the depreciation written off out of revenue the book value of the fleet is reduced to £100,000, or £5 8s. 4d. per ton deadweight. We are glad to see that, with the growing prosperity of the company, the directors are careful not to lose sight of the necessity for reducing the book value of their property to an extent which leaves it a fair figure.

ABERDEEN COMB WORKS COMPANY, LIMITED.—The report of this company for the year ended December 31 is a most unsatisfactory document in many ways. No attempt is made to give any particulars of profits or expenses, and the balance-sheet is as vague a statement as we have seen for a very long time. After setting aside a sum of £1,950 to a mysterious account entitled, "Fund to Meet Abatements," and commencing a depreciation reserve with £1,838, the net profits are stated to have been £18,518. Interest paid to vendors took £3,164, and managing directors' salaries and directors' fees £1,500, and out of the balance the preference shares received a dividend at the rate of 4½ per cent. from the date of allotment and the various dates of payment of calls, the ordinary shares received a distribution at the rate of 6 per cent. on the same basis, and preliminary expenses amounting to £6,194 (a heavy item this) were written off, leaving £231 to be carried forward. The prospectus concealed the valuation of the property, patents, trade marks, goodwill, &c., to be acquired, but in the balance-sheet these are valued at £213,030, so that the depreciation reserve is ridiculously inadequate, being less than 1 per cent. There are several other sins of omission noticeable in the method of presenting the accounts; one of them is the failure to distinguish between managing directors' salaries and directors' fees, and another is the period for which interest was paid to the vendors. The directors plume themselves on the results being very satisfactory. They may be; but the manner in which the shareholders are treated prevents us from being able to endorse their opinion. Trading balances seem fairly satisfactory, the amount owing by the company being only £6,495 against £22,258 in cash in hand and on loan and undiscounted bills.

CHARLES BAKER & Co.—The most interesting feature in the report of this company is what it omits all reference to. We turned to it eagerly to obtain some information about the extraordinary proposal emanating from Mr. Baker to form a trust in the shares, but no mention is made of the scheme, and no light is thrown on the supposed benefits which might be derived from it. At present, four out of the six directors are Bakers, so that the independent shareholders can scarcely be adequately represented, and we think it would be unwise if they placed themselves still more completely in the hands of this happy family party. Apparently, the company is doing well, and the profit for the year ended January 31 amounted to £34,136 against £28,715 in the previous year. But only the same dividend (18½ per cent.) is paid, and £1,372 is carried forward against £339. The dividend is very pretty on paper, but as only £1,432 is allowed for "outlay and depreciation" on furniture and fixtures, we are rather inclined to doubt whether it has been fully earned. Nothing appears to be written off this time for depreciation of leases and goodwill amounting to £187,961, and the stock (including £1,405 for stationery!) is put down at the large sum of £167,530, although whether it is taken at cost or more is not stated. In any case, £91,189 of it has not been paid for judging by the amount due to sundry creditors, and the company has only £9,340 of cash in hand to meet these and all other claims. We should recommend the shareholders to get fuller particulars about the investment of £30,724 said to be "in a business of nearly similar character." What conceivable reason can there be for not stating frankly the name and location of this mysterious venture, unless the directors have peculiar reasons for concealing it? Altogether the balance-sheet has not a very healthy or straightforward appearance, and the auditors' certificate merely states that they have compared it with the books and vouchers and find it correct. Messrs. Turquand, Youngs, & Co. (the auditors in question) might very properly be invited to report somewhat more fully and frankly on the position.

LEWIS S. RICHARDS, LIMITED.—This Birmingham house of drapers and house furnishers produced a good report for last year. Including £176 brought forward, the profit from trading amounted to £4,250, and after payment of debenture interest and allowing £560 for depreciation, the sum of £3,297 remained. The preference interest was paid, and then the ordinary shares received 6½ per cent. in dividends, and £1,200 was placed to reserve, leaving £127 to be carried forward. The reserve will now amount to £5,700, or about 12 per cent. of the share and debenture capital, and has been accumulated in three years. Depreciation appears to be adequately dealt with.

REAL ESTATE NOTES.

There was a most decided improvement in business at the Mart last week, when the total overturn reached the satisfactory sum of £158,389. It is true this is about £16,000 less than the record for the corresponding week last year, but that is not of much importance in view of the advance compared with the poor returns which we have had to report for the past few months. A better supply of properties is now coming on the market, and, although large estates are not very eagerly sought after, small investments are being disposed of on excellent if not exorbitant terms. This week the improvement has continued, and, perhaps, after the Easter holiday interruption to business we may hope to see part of this season's heavy deficiency made good.

Business began well on Monday, when the overturn at the Mart was £20,567, most of which was contributed by ground-rents disposed of at good prices. The principal item was a freehold ground-rent of £200 arising from corner bank premises in Middlesex-street, Bishopsgate, which realised £6,000, or thirty years' purchase, although the reversion does not fall in for ninety-nine years. Tuesday yielded £20,525, including £9,150 from the sale by Mr. Alfred Richards of gas and water stocks. A freehold building site of 738 square feet in Wardour-street, Soho, was disposed of for £3,000, a very good price all things considered. A leasehold residence in Gloucester-gate, Regent's Park, 22½ years unexpired, at £55 ground-rent, and let for £155, fetched £1,150, and a freehold ground-rent of £39 on property in Essex-road, with reversion in twenty-six years, was sold for £1,450, or over thirty-seven years' purchase.

Wednesday proved a very barren day, the total overturn being only £4,315, of which £1,770 was contributed by a residence in Belgravia let for £110. The lease has 23½ years to run, but there is no ground-rent. Several fairly important lots failed to secure purchasers. On Thursday there was an excellent demand for small investments, and a total of £26,279 was put together by a long list of transactions, the largest of which realised only £2,850. A batch of freehold ground-rents at Tooting, with reversions in from fifty-two to sixty-six years, secured about thirty-three years' purchase. The other items were of a small and unimportant character and need not be referred to in detail.

Few private treaty sales of any importance are recorded, and business in the provinces has also been quiet. At Mason's Hall Tavern, the Warrington Hotel, Maida Vale, was withdrawn at £16,750, after fairly brisk competition, but it was afterwards disposed of at a slightly higher figure. The Magdala at Hampstead was put up at £6,000, and biddings quickly advanced to £9,170; but the reserve was £9,500, and no business resulted. The Temple Bar, Walworth-road, and the Green Gate, Kennington, were bid up to £5,740 and £7,200 respectively, but withdrawn, the reserve prices not having been reached.

The long-delayed Strand improvement scheme is at last in process of being carried out, and the demolition of the unsightly block between St. Clement Danes and St. Mary-le-Strand is rapidly proceeding. We shall still have to wait a considerable time for the new street from Holborn to the Strand, but now that a start has been made it is to the interest of every one that the work should be completed as expeditiously as possible. It is satisfactory to learn, on the authority of Mr. Shaw Lefevre, that "the greatest improvement London has ever known" will be effected at very little cost to the ratepayers. The property acquired by the Council will cost £4,700,000, but it will be recouped to the extent of £4,000,000, and the ground-rents of the surplus lands are estimated to produce £147,000 a year. Of this, £132,000 will be required for interest on the outlay, so that there will be an actual profit of £15,000 a year, excluding, of course, the cost of laying out the new thoroughfare. Moreover, when the leases fall in at the end of eighty years, the Council of the day will become possessed of property which it is estimated will be worth £8,000,000. It is a pity that so profitable an investment on behalf of the public was not made eighty years ago.

The Alexandra Palace has proved a most expensive white elephant to nearly everybody who has had anything to do with running it as a place of public amusement. It has been in the market for a long time, and several years ago there was an attempt to get the local authorities of Hornsey and Wood Green to purchase it for £250,000—it is said to have cost £350,000 to build. That scheme was not very eagerly supported, but now that the vendors have reduced the price to £100,000 there is a much greater chance of its being carried out. A deposit of £5,000 has already been paid to secure the option of purchase for one year, and the Hornsey and Wood Green Councils have each promised £25,000 if the purchase can be effected. As the grounds extend to about 130 acres, worth at least £1,000 per acre for building purposes, it cannot be said that the price fixed is exorbitant, and it would certainly be a pity if the fine site which the Palace occupies had to be turned over to King Brick. What the local authorities will do with the place if and when they get it is, however, not very apparent.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1899, and March 17, 1900:—

REVENUE AND OTHER RECEIPTS.			
	Estimate for the year 1899-1900.	Total Receipts into the Exchequer from April 1, 1899, to March 17, 1900.	Total Receipts into the Exchequer from April 1, 1898, to March 18, 1899.
	£	£	£
Balances, April 1:			
Bank of England	—	8,111,536	10,060,521
Bank of Ireland	—	807,637	857,901
		8,919,173	10,918,422
REVENUE.			
Customs	21,770,000	23,405,000	20,196,000
Excise	29,850,000	30,868,000	28,409,000
Estate, &c., Duties	11,150,000	13,576,000	11,036,000
Stamps	8,050,000	8,149,000	7,358,000
Land Tax and House Duty	2,450,000	2,310,000	2,215,000
Property and Income Tax	18,300,000	17,198,000	16,468,000
Post Office	13,200,000	12,160,000	11,750,000
Telegraph Service	3,300,000	3,240,000	3,150,000
Crown Lands	450,000	425,000	405,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans	787,000	832,963	712,514
Miscellaneous	1,850,000	1,925,356	1,824,136
*Revenue	111,157,000	114,089,319	103,523,650
Total, including balance		123,008,492	114,442,072
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c.	—	961,975	809,863
For Treasury Bills (net amount)	—	8,000,000	—
Under Barracks Act, 1890	—	100,000	770,000
Under Telegraph Acts, 1892 to 1899	—	170,000	303,336
Under Uganda Railway Act, 1896	—	820,000	1,549,000
Under Public Offices (Acquisition of Site) Act, 1895	—	—	450,000
Under Public Offices (Whitehall) Site Act, 1897	—	—	500,000
Under Naval Works Acts, 1895 to 1899	—	271,618	—
Under Royal Niger Company Act, 1899	—	280,000	—
Suez Canal Drawn Shares	—	4,959	3,476
Temporary Advances, Deficiency	—	5,500,000	3,300,000
Temporary Advances, Ways and Means	—	1,000,000	—
Totals		140,657,044	122,127,747
*Revenue as above	111,157,000	114,089,319	103,523,650
Payments to Local Taxation Accounts:—			
Customs	207,000	228,348	204,011
Excise	5,150,000	4,801,543	4,984,549
Estate, &c., Duties	4,036,000	4,200,469	4,121,297
Total	9,393,000	9,236,360	9,309,857
Total Revenue, including Payments to Local Taxation Accounts	120,550,000	123,325,679	112,833,507
EXPENDITURE AND OTHER ISSUES.			
	Estimate for the year 1899-1900.	Total Issues out of the Exchequer to meet payments from April 1, 1899 to March 17, 1900.	Total Issues out of the Exchequer to meet payments from April 1, 1898 to March 18, 1899.
	£	£	£
EXPENDITURE.			
Permanent Charge of Debt	23,000,000	22,885,790	23,570,521
Other Consolidated Fund	—	—	—
Services	1,603,000	1,647,270	1,460,777
Payments to Local Taxation Accounts	1,147,000	1,149,597	88,555
Supply Services	108,455,000	94,774,016	74,558,671
Expenditure	134,205,000	120,456,673	99,678,524
OTHER ISSUES.			
For Advances for Bullion, &c.	—	1,020,000	850,000
For Treasury Bills (net amount)	—	—	300
Under Barracks Act, 1890	—	150,000	200,000
Under Telegraph Acts, 1892 to 1899	—	200,000	133,336
Under Uganda Railway Act, 1896	—	1,034,000	955,000
Under Public Offices (Acquisition of Site) Act, 1895	—	—	30,000
Under Public Offices (Whitehall) Site Act, 1897	—	—	475,000
Under Royal Niger Company Act, 1899	—	856,895	—
Under Naval Works Acts, 1895 to 1899	—	691,618	—
Surplus Revenue 1895-96 applied under Naval Works Acts, 1896, 1897, and 1899	—	768,382	1,080,000
Surplus Revenue 1896-97 applied under Military Works Acts, 1897 and 1899	—	1,093,216	630,000
Surplus Revenue 1897-98:—			
I. Applied under Public Buildings Expenses Act, 1898	—	—	2,550,000
II. Applied to reduce Debt	—	—	1,128,010
Surplus Revenue 1898-99 applied to reduce Debt	—	185,958	—
Suez Canal Drawn Shares:—			
Applied to reduce Debt under the Finance Act, 1898	—	4,959	77,546
Deficiency Advances repaid, 1899-1900	—	—	—
£5,500,000; 1898-99, £3,300,000, less paid off out of surplus Revenue, as above, 1899-1900, £185,958; 1898-99, £1,128,010	—	5,314,042	2,171,990
Ways and Means Advances repaid	—	1,000,000	—
		132,775,743	109,959,706
Balances in Exchequer:—			
Bank of England	—	6,850,911	10,809,052
Bank of Ireland	—	1,030,390	1,358,989
		7,881,301	12,168,041
Totals		140,657,044	122,127,747

DIARY OF THE CIVIL WAR.

March 17.—Pole-Carew and his force have accomplished the task set them by Roberts, for yesterday they reached Springfontein, and were there met by the scouts preceding the column advancing northward from Bethulie. No trace of any Boer force was seen in the road south from Bloemfontein, and it seems as though the burghers, or a great part of them, who till recently were opposing the passage of the Orange River have started off to join the main body of Federals in the north, recognising that it was useless to continue the struggle in the south of the Free State. Of course, it is possible that some of them, especially those who have British blood in their veins, or who have only recently settled in the country, may have made up their minds not to fight any more, and have either laid down their arms or returned quietly to their farms. But even allowing for such defections, we think the majority will be found to have gone north. Roberts is still resting his troops and getting everything ready for his next move, which will be against the Boers barring his road to the Transvaal. This force is said to number 20,000 men, and to occupy a strong position at Brandfort, though the general opinion here seems to be that the decisive fight will take place on the Vaal River. With regard to the numbers of the Federalists, a rumour coming from Lourenço Marques states that many desertions have taken place in their ranks, and also that Schalk Burger and Lucas Meyer have refused to fight any longer. If the latter part of this story is true the conduct of these two Generals is in all probability the outcome of pique, since they were passed over in Natal, as when Joubert resigned the chief command there, it was given to Louis Botha. The despatches describing Methuen's fight at Magersfontein and Gatacre's disastrous attempt on Stormberg have just been published, with some caustic remarks by Lord Roberts on the way both Generals handled their troops in the engagements. Buller is still confining himself to an examination of the positions occupied by the Boers, and it is now clear that the passes of the Drakensberg are strongly held.

March 18.—Beyond the various preparations being made for the coming movements in both the Free State and Natal, there is little doing at the seat of war. Public interest is therefore centred in the relief of Mafeking, which event is expected to take place any hour. Plumer has found the railway untouched to a point south of Pitsani, and may therefore be now close to the besieged town, his left flank being no longer menaced, as the Boers at Sequani who threatened it have retired to Rustenburg. Methuen has, in the meantime, left Kimberley and advanced north to Warrenton, where he has secured a pont or ferry over the Vaal River. This movement may only be part of a general plan for driving the Boer forces out of the Free State, not the first stage of a march on Mafeking. Rhodes is now posing as a military expert, having given his views upon the conduct of the defence of Kimberley to a *Daily Mail* reporter. These views minimise the work of Kekewich and the regular soldiers, and glorify Rhodes and the De Beers Company, which looks as though Kekewich, in addition to the Boers, had to deal with internal dissensions during his arduous task of defending the town.

March 19.—Reports of the surrender of Boers are still coming in. On the borders of Basutoland 800 are said to have laid down their arms, while a like number have given themselves up to Pole-Carew at Edenburg. If true, this looks as though the commandoes in the south of the Free State have decided to abandon the struggle, since they find it nearly impossible to get away to join their army in the north. In addition to the surrender of the men several guns have been brought in, but they are only light pieces of field artillery. From Mafeking the news is most encouraging, a message on the 11th inst. reporting that the garrison has a sufficiency of food. Plumer is now about fourteen miles from the town, or rather his patrols have pushed forward as far as this, and a telegram from Pitsani states that the road is clear for our advance. It is therefore possible that the news of the raising of the siege may be published at any time. The force which was reported to have left Kimberley for Mafeking at least a fortnight ago is said to have had a sharp engagement with the Boers at Fourteen Streams, but this is only a rumour current in Capetown. Methuen, however, is somewhere in this district, as Warrenton, where he was reported yesterday, is only four miles below Fourteen Streams. But his progress will not be fast, since the railway is being repaired as the force moves forward. In Natal Buller has now a powerful force under his command, but if the accounts given of the Boer entrenchments at Biggarsberg are true, his task will require every man he has got. Manning these trenches are, it is estimated, 14,000 burghers, and a Boer dispatch hints that they hope in the defence of the position "to stagger humanity" by their stand.

March 20.—So far as actual movements are concerned, there is little to record at present in the Free State. Our troops are busy preparing for their march northward, while the Boers are strengthening their defences and making preparations to check our advance wherever possible. To this end they have blown up the railway bridge over the Modder River about fourteen miles north of Bloemfontein, and between that town and Brandfort. South of the capital the burghers appear to be surrendering in name if not in heart, and the various correspondents keep on telling us how unpopular the war is with the Free Staters, because those who have surrendered say so. Between Capetown and Bloemfontein railway communication has been re-established and a good service of trains is reported to be running. In the Carnarvon district of Cape Colony the rising appears to have subsided, Kitchener having occupied Prieska, the centre of the disaffection. Mafeking has not been relieved yet—at least, the War Office knows nothing about the relief if it has taken place, and, like the country at large, is waiting for some definite news from either Baden-Powell or Plumer. Buller is also making preparations for an advance, the

Boers utilising the breathing space in adding to their lines at Biggarsberg. From Ladysmith a strange story comes of two Boer graves having been found to be filled with soft-nosed ammunition. This is, of course, considered as a ruse on the part of the Federalists to hide the fact of their having used such barbarous bullets from us, though, on the other hand, it might be argued that the ammunition was buried to prevent it being used at all. Milner has left Capetown on some unknown expedition, possibly to Bloemfontein. The very latest force which we are putting in the field is one of 5,000 men to be commanded by Sir Frederick Carrington, whose duty it will be to cut off the Boer retreat through Rhodesia, if such a movement is attempted.

March 21.—Late last night the War Office issued Steyn's reply to Roberts' complaint of the misuse of the white flag by the Federalists at the battle of Driefontein. The answer made to the charge is an unqualified denial, and a counter charge is put forward against our troops. Possibly the explanation may be that mistakes have occurred on both sides, through one body of troops not knowing that another had raised the white flag. As to the Dum-dum bullets said to have been used by the Boers, Steyn declares that all they ever had were taken from us at various times. Owing to the number of Free Staters who are surrendering, Steyn is reported to have issued a proclamation, threatening with death those who give in; but this is said to be having little or no effect, the burghers still continuing to lay down their arms in the country south of Bloemfontein. Details of Methuen's engagement at Fourteen Streams last Sunday are coming to hand, and it appears the Boers were driven back, retiring in a north-easterly direction. After all we have heard about the Cape frontier being cleared it is rather surprising to hear of further fighting taking place at Aliwal North, but possibly it is only a final struggle on the part of an isolated commando. Still no news from Mafeking or from the relieving force, which has not been heard of since it was reported to have reached Pitsani. A telegram from Pretoria, however, dated the 15th inst., says Plumer had, at that date, not been able to get further south than Lobatsi, which is considerably north of Pitsani.

March 22.—News of Mafeking has come at last, but it is not the news that has been expected so anxiously; for Plumer, instead of being at Pitsani with a clear road to the besieged town before him, as reported on the 13th inst., was only at Lobatsi, nineteen miles further north on the 16th inst., while in addition his march south was being vigorously opposed by the Boers. Snyman, who is in command of the burgher force besieging Mafeking, has withdrawn all the men he can possibly spare from the siege and is marching upon Plumer's camp at Lobatsi with the intention of driving the Rhodesians back the way they came. It is, therefore, possible the relief of the town may after all come from the force which was said to have started northwards from Kimberley fourteen days ago, but of which nothing more has been heard since. The pacification of the Free State is outwardly progressing, so many burghers having expressed their desire to surrender that Roberts has sent out small columns in various directions to register names and take over arms. A brigade of cavalry has gone eastwards to Thaba N'chu, but why it is not stated, and Clements's Brigade is marching on Bloemfontein via Philippolis and Fauresmith. From Natal comes the news of a raid by the Boers on Pomeroy, and the sacking and burning of the town. The reason for this act is difficult to see unless the Boers mean to show that even though conquered in the end, the victory will cost us as much as, if not more, than their defeat. Olivier, who was in command at Aliwal North, is now reported to be flying from that place towards Kroonstadt, deserted by all but a few of his men.

March 23.—French is at Thaba N'chu with a force of cavalry and mounted infantry, possibly with a view to cutting off a strong body of Federalists, comprising the commandos, or what is left of them, recently operating against Gatacre, Clements, and Brabant. The object of this Boer force is to work round northwards by way of the Basutoland border to Kroonstaad. For it is there the burghers evidently intend to resist Roberts's march, as they are reported to have abandoned Brandfort and to be concentrating at the new position. Although a rumour was spread this morning of the relief of Mafeking, a telegram published by the *Times*, in its second edition to-day, points to its being unfounded; for this telegram states that Plumer, after the fight on the 16th inst., was compelled to retire from Lobatsi, and is now at Crocodile Pools. Methuen was again engaged with the burghers in the neighbourhood of Fourteen Streams both on Wednesday and yesterday, but there seems to have been no material result from the encounter. From Ladysmith comes the news of Buller's force being in touch with the burghers towards the north, and it is therefore probable we shall hear of an attempt to turn the Biggarsberg position before long.

TRADE AND PRODUCE.

It cannot be said that this week's reports from manufacturing and trading centres indicate any slackness of business. Quite the contrary, in fact. Prices are fully maintained all round; in some instances they are still increasing. Of course this rather checks new business, and may, if it continues, begin seriously to impede industry. But at present manufacturers are so well supplied with old orders that they do not care to put themselves about to search for or even to encourage new. Pig-iron is in as good demand as ever, and is still rising. In this respect it is different in America. There there is a kind of lull. The market has been very dull for weeks, with some weakening in prices, yet there has been no great increase in the exports, as might have been expected—and as was, indeed, expected here. Why this should be so

is not very clear, unless it be from the impression to some extent prevalent in the States that somehow a revival is approaching, and that there will be four or five months of exceptional activity, to be followed by reaction and a break in prices—at least by the end of the year. What grounds there may be for this impression or opinion—if there be any solid ground at all—we cannot say; but this, at all events, seems extremely probable, that if that revival does not show itself soon, and English manufacturers continue as active as they are now, there will be a determined effort on the part of the Americans to increase the export trade. There is some danger of over-production if things go on there as at present. Birmingham reports good business with the United States, Australia, and South America. Railway rolling stock is being bought to a considerable extent for South Africa, which we can quite understand, though we fear many will be bitten somewhat severely if they continue to hurry forward goods for the Cape on the supposition that the war is nearing its end, and that business will revive at once. Ship-building orders continue scarce on the Clyde, though a few valuable ones have just been placed on the Tyne.

The activity in iron and steel continues very great, but many shrewd business men are of the opinion that the present volume of trade cannot be maintained unless somehow there comes a decline in prices. But how? Steel-makers say they cannot reduce their rates because of the scarcity of labour and the high price of coal. But there is a probability of an early increase of wages, and coal-owners are looking forward to a great increase of the Continental demand on the opening of the Baltic. So if the rates for coal have not been increased recently, they have certainly been very firmly maintained; and the existing coal ring is too strong and too confident to reduce prices unless under the compulsion of slackening demand. This obstinacy may be bad for them ultimately, as it may cripple industry; but for the present they care not. Meantime an order from the Russian Government for 140,000 tons of seamless coal appears to have served as an excuse for increasing the rate for steam coal 5s. a ton. Doubtless other sorts will follow—even household, though there is nothing exceptional in the present weather. But almost anything will serve as an excuse to the coal ring for increasing prices; the only difficulty lies in bringing them down again. That is usually a very slow process.

The American manipulators have been good enough to leave the copper market this week in comparative quiet. They have by no means relaxed their hold upon it, but they have, if anything, been less exacting, and prices have not been kept up at the highest rate. They have been so considerate, also, as to dispose of some cash warrants, though they have likewise withdrawn from warehouse here 250 to 300 tons of standard for shipment to America, on which market warrants have been taken up. It is they, too, we presume, who have been selling electrolytic at £3 under standard, but on the express condition that it should not be placed in public warehouse. It is clear that our friends the pirates are leaving no stone unturned to complete their "steady" grip—they like "steadiness" at high prices—on the market. Will they succeed? For a time, yes; but only temporarily, as we firmly believe. We cannot understand how it can be otherwise. The supplies from the United States have not only increased during the first two months of the present year, but so much has production grown outside America that the imports into England, apart from the States, amounted to 21,700 tons, as compared with 15,227 tons during the same months in 1899. There is every reason to believe that this production will go on increasing; and if the Americans go on struggling against it they must accumulate stocks that will break their backs with their oppressive weight. During the first fortnight of March stocks increased 233 tons, and the visible supply 541 tons, while imports are 9,501 tons and deliveries 6,190 tons greater than last year. Then the substitution of aluminium for copper for electric purposes is steadily progressing, especially in the United States, and so satisfactorily that the German authorities are just now considering the possibility of the substitution of aluminium for copper in telephones. So that, however the American gang may have compromised their legal dispute with Heintze, troubles are accumulating about them in many ways, and must some day bear them down. There has been little variation in values during the week, cash ranging for the most part from £78 5s. to £78 10s., and three months from £75 5s. to £76, the latter figure, however, being reached only on Thursday. But the business done has been comparatively limited, though we must note that, for a whole week, the piratical manipulators have been able to keep cash rates comparatively steady at a little over £78, which was the highest figure attained last year, and that only for a brief day or so.

Fluctuation is still the leading characteristic of the market in tin, and there is sufficient uncertainty about the future to cause doubt and hesitation in present dealings. True, the Billiton Company is to ship in April 1,000 tons instead of 600 tons, as has been customary, and 600 in May, while there are available some 2,400 tons of Dutch tin; but these only form a sort of temporary stopgap. We cannot be sure of any great increase in future supplies, though a slight "slump" was caused in Tuesday's market by the announcement of the decision that, after the current month, some 500 additional tons will be offered bi-monthly at the Banca sales, and thus give a surplus of 2,000 tons above the quantity disposed of in 1899. The "slump," as we have said, was, however, brief. Prices were quickly raised again by the all-powerful "bull" operators, who have no mind to let prices slip downward further than they like at present. Neither is the future outlook, we fear, such as will give serious check to their manipulations. Yesterday week fine foreign, cash, was quoted at £143 10s. to £144; three months, £142 to £142 7s. 6d. On Tuesday cash went down to £134 17s. 6d., and three months to £134 5s.; while on Thursday the cash figures were £137 to £137 15s.; three months, £135 10s. to

£134. The market is, of course, in a highly artificial condition, and almost entirely in the hands of the speculators.

Cotton has been more steady in movement during the week, but very firm in tone; rates have been fully maintained, with rather an upward tendency. But it is a question whether the extreme limit in this direction has not been reached. The market is still in the hands of the speculators, but these seem disposed to rather more caution than they have been showing for some time. The receipts of American cotton at the ports continue considerable. It seems now certain that the next planting will be exceptionally large, and that with favourable weather the outcome may total 12,000,000 bales, though, of course, that is only to be regarded as a possibility. Liverpool is rapidly increasing its somewhat meagre stocks, the exports from America to Liverpool and Manchester during last four weeks having amounted to 347,000 bales against 170,000 bales last year. Manchester maintains prices, and business is being checked in consequence. The Indian demand may be said to be non-existent, the Eastern trifling, and dealers generally only buy to meet immediate requirements. All this would seem to presage a near reaction in price, though that, perhaps, may not amount to much. The "bulls," however, have not yet lost confidence, and may be able to keep up rates for a time, but we are inclined to think, from the general hesitation displayed by merchants, that this time will not be very prolonged.

Caution is the key-note of the wool market. The colonial sales continue well attended, the competition is fairly good, yet withal the withdrawals of stocks offered are considerable. The competition shown is mostly between home and American buyers, Continental dealers, though not holding altogether aloof, bidding slowly and cautiously. Prices have so far been maintained, but the general tone seems to indicate a rather confident expectation of a decline rather than an increase in values.

There has been so little movement in wheat this week that no change can be reported, one way or another. The average price of English wheat has gone down another penny to 25s. 11d.; the growing crop reports are generally favourable both on the Continent and in America, as well as in Russia, and the supplies arriving are at least a fair average. Though not much business has been done, the tone in Mark-lane has been fairly firm throughout the week.

Messrs. Gow, Wilson, and Stanton state that the number of packages of Indian, Ceylon, and Java teas offered in public auction this week was 73,137. In Indian the tone was steady for all teas with good to fine liquors, though for common teas the weakness shown last week was continued. The demand for these teas before the Budget was, however, so considerable that some reaction was inevitable. The exports from Calcutta to the United Kingdom for the first half of March amounted to 200,000 lb. against 588,000 lb. at same date last year. The better classes of Ceylon teas were in good demand with a slight improvement in price, and the lower grades were more inquired for, though without improvement in rates. Average price 7 58d. against 8 80d. last year.

There was increased activity and more firmness in the sugar market, with a further rise of about 3d. per cwt. on near deliveries, while new crop beet, Mr. Czarnikow informs us, only benefited to the extent of about 1d. In spite of this advance the deliveries were light, holders being somewhat indifferent about realisation. Though the completion of the German syndicate is still uncertain, owing to the opposition of some large Eastern factories, renewed purchases were made by German refiners, while America also has entered the market for 88 per cent. beet. Things seem shaping for a further advance. The French figures for February show an excess of nearly 30,000 tons exports, but the stocks are supposed to have decreased only about the same as last year. From cane-producing countries the accounts are less favourable, especially from Cuba, where planters are storing, perhaps with a view to a chance of United States legislation in favour of Cuban sugars.

The freight market has this week greatly improved in tone. The homeward markets are steady and rather firm, while outward loadings are more remunerative, rates having improved generally, especially to Mediterranean ports. Similar reports come from the leading English provincial ports. Liverpool, indeed, pronounces business dull, but then rates are firm, and prompt boats command full to advanced freights. Coal rates are good, the supply of boats being somewhat limited. Large freight contracts have been concluded from the Tyne for shipment over the season on the basis of 7s. Cronstadt. The following figures are now current from South Wales:—8s. 3d. Lisbon, 8s. 6d. Gibraltar, 11½ fr. Algiers, 13s. Barcelona, 13½ fr. Marseilles, 11s. 6d. Genoa, 11s. Malta, 13s. Port Said, 13s. 3d. Alexandria, 13s. 6d. Venice, 12s. Constantinople. Wood chartering from the Baltic and White Sea is still neglected, owners and charterers not being yet able to agree as to terms, but prospects seem rather to favour owners. The Danube is pressing for tonnage for wood and grain, but the rates offered are not considered adequate. Bilbao and neighbouring markets are rather stronger, and from the former 5s. 6d. Cardiff, 6s. 3d. Tyne, 6s. 6d. Middlesbrough or Rotterdam, 6s. 9d. Barrow, 12s. Philadelphia, freely offers; and Huelva will pay 9s. 6d. Rotterdam, 11s. 6d. States, free dispatch. There is little alteration in Mediterranean homeward freights. Few operations are recorded in American coal freights, owners' demands being regarded as extreme. The River Plate homeward market is dull, and no change is reported in Eastern homeward.

Little need be said about the figures of public income and expenditure for the past week. They show receipts amounting to £2,884,000, and expenditure reaching £4,050,000. As compared with a year ago, the revenue received for Imperial purposes has risen £8,186,000. Little trace of the war expenditure is thus shown in the figures so far, but it must soon begin to come into the accounts and to tell upon the market one way or another.

Will be published in a few days.

The Supreme Problem in South Africa: Capital and Labour,

With Suggestions for the Basis of an Enduring Peace.

BY

H. C. THOMSON.

A Series of Articles reprinted from the "INVESTORS' REVIEW."

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Office of The "Investors' Review,"

NORFOLK HOUSE, NORFOLK STREET, STRAND, W.C.

To Correspondents.

The EDITOR cannot undertake to return rejected communications. Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

Telegraphic Address: "Unveiling, London."

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Reduced from 4½ per cent. on January 25.)

Norfolk House, Friday Evening.

All this week money has been about 3½ per cent. on time loan, and in the earlier part of it often 4 per cent. on call loan. Day after day the market has hoped to find a change towards ease, and when on Monday about £6,000,000 of the War Loan application money was released at one sweep, bill discounters commenced to fight for the paper in the market at declining discount rates. They forgot that the whole of the money released, and probably as much again, had been borrowed from the Bank, and, as a matter of fact, the market has not been able to pay the Bank back on any day the whole of the short loans due. It has had to borrow from a third to two-thirds over again, and looking to the fact that next week's end of the quarter disbursements must be heavy, it seems probable that money must remain scarce and comparatively dear till towards the middle of next month. Therefore, to discount bills at 3½ per cent., as some people have been doing, and to buy paper on its way to this country, to be paid for next month at 3½ per cent., looks like speculative business.

It will be seen from the figures of the Bank return that the market had not up to Wednesday afternoon been able to pay off quite £6,000,000 of the amount borrowed by it on other securities, in spite of the fact that the great bulk of the War Loan application money was released before the return was made up on Wednesday night. Allowing for the repayment, however, we estimate that the market is still at least £5,000,000 in the Bank's debt, and it may be more. How, then, can it hope to find money cheap? To reduce, as it did,

the amount of its temporary debt to the Bank this week, and to meet the demands of the Government, "other" deposits have been depleted upwards of £7,000,000, and were the whole of the credits procured from the Bank to be liquidated, the market would be dangerously poor. In such circumstances it is arguable that, after perhaps a brief season of comparative ease in the latter half of next month, money will again tend upwards, and before June passes go higher than it has been since the beginning of the present year.

An interesting incident in the history of the Bank of England is to be observed in the return this week, which shows an increase of £975,000 in the note circulation issued against Government securities, so that the total of the fiduciary note issue of the Bank is now nearly £18,000,000. The Bank is able to make this addition to its paper money under the Act of 1844, which gives it power to issue its own notes against Government stock to the amount of two-thirds of the authorised issues of country banks that have lapsed. As a matter of fact, this power is in no way proportioned now to the provincial demand for notes. These country banks before they were amalgamated or failed had been unable to keep in circulation more or less considerable portions of their authorised issues. In some instances one-third of the amount available could not be kept out, and we are within the mark in saying that probably one-half of the addition now made to the Bank's paper money is in excess of what the country can on any supposition be supposed to require. It does not really want any of these notes at all, since the lapsed issues now replaced have never been missed; and although we cannot blame the directors for exercising their powers, we think it a pity that debt based upon debt—for that is what this paper money means—should be augmented in this country. Credit is distended and refined enough already without this, and the reform of the Bank note circulation ought to proceed on other lines, aiming at an increase in the gold held against paper.

It seems that the Western Australian Government Loan did not go off well. It was for £1,000,000, and £1,570,000 was applied for at prices varying from the minimum of 93½ to 96. There can have been very little bought at the higher figure, for tenders at 1s. over the minimum received about 70 per cent. of the amount applied for, and we understand that, as a matter of fact, syndicates took up a large part of the issue. This is wholesome enough, as Western Australia has no security to offer adequate to the amount of its already excessive public debt. Which colony comes next?

This afternoon the money market finished decidedly hard. More than three-fourths of the amount due at the Bank—and it was a heavy one—had to be renewed, and in the open market call loans were 3½ to 4 per cent., and week-to-week loans 3¾ per cent. firm. There was consequently less disposition to cut rates in the discount market, and brokers who held out for 3¾ per cent. on three months' Bank paper found more custom going their way to-day than yesterday. The India Council, however, renewed and lent additional amounts at 3¾ to the 4th proximo.

All the £1,720,000 renewal Treasury bills put up for tender to-day were allotted at twelve months, tenders at £96 11s. 6d. receiving 60 per cent., and above that in full. This represents a maximum discount of 3⅞ per cent., and the average was £3 6s. 7d. per cent. It is, in the circumstances, cheap borrowing. The Bank lost 50,000 sovereigns withdrawn for export to South Africa.

SILVER.

The demand for silver on Indian Government account has been sufficient to keep the price for bars at about 27½d. per oz. throughout the week. For a few days, while the French order had an influence, the quotation was 27⅞d. per oz., but directly that order was settled the figure dropped back to 27½d. per oz., which is believed to be the present buying limit of the Indian Government. Within the last few weeks some £400,000 of the metal is believed to have been purchased for that destination, and the effect of such a demand would have been more important had it not been for the fact that recent arrivals from America and elsewhere have been

upon an unusually large scale. From Mr. Dawkins's Budget statement it is evident that the Indian Government intends to act more leisurely in regard to its purchase of the £1,000,000 of silver set down for the year opening April 1, but Mr. Dawkins has been so much at sea regarding currency requirements hitherto that we do not think his statement helps us much with regard to the future. One can easily see that when the famine is less acute, and the demand for rupees on account of Burmah slackens, there will be a reduced drain upon the Indian Currency Department for silver, but just when this desirable object will be attained is a problem that is puzzling the market. The Budget estimate of drawings to the extent of £16,440,000 for the forthcoming year means that, at 1s. 4d. per rupee, the weekly average sale of drafts will have to be 47½ lacs, comparing with a weekly average up to date of 55 lacs in the year just closing. The Indian money markets have eased in the week, chiefly from the melancholy reason that the shipping season is so poor owing to the famine and the plague, and both Bank rates were reduced by 1 per cent., that of Bengal to 6 per cent. and that of Bombay to 7 per cent. Since the commencement of the financial year on April 1, the India Council has sold Rs. 27,94,98,118, realising £18,713,751. As the Budget estimated for £17,000,000 to be drawn in the year, the required amount has been exceeded by £1,713,751, although a week has yet to elapse before the close of the financial year; and even if allowance is made for the £1,650,000 in gold "ear-marked" the amount required has been exceeded by £63,751.

The tenders for £1,720,000 Treasury bills were opened to-day at the Bank of England. The total amount applied for was £9,715,000. The whole amount was allotted in bills at twelve months. Tenders at £96 11s. 6d. will receive 60 per cent.; above, in full. The average rate realised was £3 6s. 7d. per cent.

Messrs. Slaughter & May, solicitors for the Delagoa Bay and East African Railway, Limited, inform us that they have received a cable from their Swiss counsel notifying them that the award of the arbitration tribunal will be notified to the British Legation on Monday next, the 26th inst.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, March 21, 1900.

ISSUE DEPARTMENT.

Note Issued.....	£ 51,472,325	Government Debt	£ 11,015,100
		Other Securities	6,759,900
		Gold Coin and Bullion	33,697,325
		Silver Bullion	—
	£51,472,325		£51,472,325

BANKING DEPARTMENT.

Proprietors' Capital	£ 14,553,000	Government Securities	£ 14,095,035
Reserve	3,791,061	Other Securities	34,718,157
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	13,939,248	Notes	23,145,605
Other Deposits	41,298,359	Gold and Silver Coin	1,803,505
Seven Day and other Bills	180,634		
	£73,762,302		£73,752,302

Dated March 22, 1900.

H. G. BOWEN, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Banking Department.

Last Year. Mar. 22.	Mar. 14, 1900.	Mar. 21, 1900.	Increase.	Decrease.
£	£	£	£	£
3,801,092	3,778,846	3,791,061	12,215	—
17,805,704	15,225,923	13,939,248	—	1,286,675
36,572,854	48,391,176	41,298,359	—	7,092,817
151,449	186,019	180,634	—	5,385
			Decrease.	Increase.
13,993,174	17,197,425	14,095,035	3,102,390	—
36,317,460	40,491,856	34,718,157	5,773,699	—
22,633,465	24,445,683	24,949,110	—	503,427
			8,888,304	8,888,304
			Increase.	Decrease.
£	£	£	£	£
26,644,035	28,187,415	28,326,720	139,305	—
41½ p.c.	38½ p.c.	45 p.c.	—	—
3 "	4 "	4 "	—	—

Foreign Bullion movement for week £299,000 out.

LONDON BANKERS' CLEARING.

Month of	1900.	1899.	Increase.	Decrease.
January	£ 951,863,000	£ 957,564,000	—	£ 5,701,000
Week ending				
Feb. 7	172,496,000	148,577,000	23,919,000	—
" 14	177,743,000	233,119,000	—	55,376,000
" 21	147,084,000	152,460,000	—	5,376,000
" 28	195,037,000	231,933,000	—	36,896,000
Mar. 7	163,798,000	162,756,000	1,042,000	—
" 14	185,281,000	205,210,000	—	13,929,000
" 21	174,285,000	149,395,000	24,890,000	—
Total from Jan. 1.	2,167,587,000	2,241,014,000	—	73,427,000

BANK AND DISCOUNT RATES ABROAD.

Place.	Bank Rate.	Altered.	Open Market.	
			Last week.	Latest.
Paris	3½	January 25, 1900	3½	3½
Berlin	5½	January 27, 1900	5½	5½
Hamburg	5½	January 27, 1900	5½	5½
Frankfort	5½	January 27, 1900	5½	5½
Amsterdam	3½	February 6, 1900	3½	3½
Brussels	4	February 7, 1900	4	4
Vienna	4½	February 5, 1900	4½	4½
Rome	5	August 27, 1895	4½	4½
St. Petersburg	5½	February, 1900	6	6
Madrid	5½	August 3, 1899	4	4
Lisbon	4	January 11, 1899	5	5
Stockholm	5½	February 1, 1900	5	5
Copenhagen	5½	January 30, 1900	5	5
Calcutta	6	March 22, 1900	—	—
Bombay	7	March 27, 1900	—	—
New York call money	4—5	—	—	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25'20	25'21½	Italy	sight	26'96	26'92
Brussels	chqs.	25'25	25'26	Do. gold prem. ..	—	106'86½	—
Amsterdam	chqs.	12'13½	12'14½	Constantinople ..	3 mths	110'07½	110'15
Berlin	chqs.	20'49½	20'49	B. Ayres gd. pm. ..	—	127'30	129'00
Do.	3 mths	20'28	20'28	Rio de Janeiro ..	90 dys	8½d.	8½
Hamburg	chqs.	20'48	20'49	Valparaiso	90 dys	16½d.	16½d.
Frankfort	short	20'48	20'46	Calcutta	T. T.	1/43½	1/33½
Vienna	sight	24'28½	24'30	Bombay	T. T.	1/4	1/4
St. Petersburg ..	3 mths	93'95	93'95	Hong Kong	T. T.	1/11½	1/11½
New York	60 dys	4'82½	4'82	Shanghai	T. T.	2/8½	2/8½
Lisbon	sight	36½	36½	Singapore	T. T.	1/11½	1/11½
Madrid	sight	33'10	32'85	Yokohama	4 mths	—	2/0½

BANK OF FRANCE (25 francs to the £).

	Mar. 22, 1900.	Mar. 15, 1900.	Mar. 8, 1900.	Mar. 23, 1899.
Gold in hand	£ 77,599,160	£ 77,439,600	£ 76,868,320	£ 72,901,680
Silver in hand	45,774,320	45,596,680	45,634,960	47,944,000
Bills discounted	33,318,680	34,446,160	34,909,960	28,636,400
Advances	18,999,447	18,666,640	19,270,680	17,128,000
Note circulation	158,017,120	161,137,840	161,099,920	150,793,760
Public deposits	5,885,766	4,860,280	4,528,640	4,579,040
Private deposits	17,878,720	16,739,970	17,336,160	18,099,600

Proportion between bullion and circulation 77½ per cent. against 76½ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Mar. 17, 1900.	Mar. 10, 1900.	Mar. 3, 1900.	Mar. 18, 1899.
Specie	£ 29,455,000	£ 30,546,000	£ 31,636,000	£ 38,012,000
Legal tenders	11,756,000	12,060,000	12,588,000	10,746,000
Loans and discounts	150,378,000	152,640,000	151,016,000	154,799,000
Circulation	3,773,800	3,786,400	3,714,800	3,777,400
Net deposits	162,816,000	165,886,000	165,984,000	179,779,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (specie and legal tenders) exceeds this sum by £538,000 against an excess last week of £1,134,500.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Mar. 15, 1900.	Mar. 7, 1900.	Feb. 28, 1900.	Mar. 15, 1899.
Cash in hand	£ 42,516,850	£ 41,706,050	£ 41,726,500	£ 45,502,650
Bills discounted	36,146,100	35,255,000	34,640,000	31,810,100
Advances on stocks	3,002,750	4,002,500	4,967,050	3,778,650
Note circulation	50,607,500	51,135,100	51,567,100	51,593,550
Public deposits	28,061,250	25,719,700	25,650,700	27,769,350

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Mar. 15, 1900.	Mar. 7, 1900.	Feb. 28, 1900.	Mar. 15, 1899.
Gold reserve	£ 37,857,875	£ 37,864,333	£ 37,842,917	£ 29,928,583
Silver reserve	9,535,958	9,146,125	9,136,875	10,433,916
Foreign bills	2,427,500	2,390,750	2,377,750	1,406,000
Advances	2,515,543	2,162,667	2,156,167	2,074,583
Note circulation	52,150,708	52,970,833	53,756,000	53,505,550
Bills discounted	10,278,642	11,333,583	11,748,708	13,063,250

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Mar. 15, 1900.	Mar. 8, 1900.	Mar. 1, 1900.	Mar. 16, 1899.
	£	£	£	£
Coin and bullion	4,417,360	4,471,920	4,478,960	4,709,120
Other securities	18,050,520	18,128,920	18,571,880	16,921,600
Note circulation	22,471,920	22,237,200	22,722,760	20,524,520
Deposits	2,802,480	3,211,920	3,167,200	3,128,600

BANK OF SPAIN (25 pesetas to the £).

	Mar. 17, 1900.	Mar. 10, 1900.	Mar. 3, 1900.	Mar. 18, 1899.
	£	£	£	£
Gold	13,664,000	13,653,360	13,631,400	11,607,880
Silver	15,240,020	15,052,400	15,014,080	11,259,920
Bills discounted	42,113,400	42,124,060	41,987,640	47,179,520
Advances and loans	5,695,400	5,583,000	5,647,400	2,242,040
Notes in circulation	61,499,760	61,702,560	61,500,280	58,374,600
Treasury advances, coupon account	5,360	5,280	19,760	35,720
Treasury balances	3,444,920	2,941,200	3,588,480	2,030,400

BANK OF ITALY (25 lire to the £).

	Feb. 28, 1900.	Feb. 20, 1900.	Feb. 10, 1900.	Jan. 31, 1900.
	£	£	£	£
Reserve	17,013,640	17,026,360	17,007,440	17,020,480
State notes and small change	1,482,120	1,654,680	1,435,680	1,389,120
Discount and loans	9,452,960	9,229,760	9,392,800	9,922,440
Public stock and State loans	8,743,400	9,620,080	9,847,180	10,246,840
Credits	5,820,760	4,958,000	4,970,160	5,068,720
Note circulation	33,547,560	33,584,840	34,318,280	34,974,440
Current accounts	3,017,210	3,292,880	3,179,120	3,436,880
Deposits	4,314,480	4,521,000	4,360,400	4,139,880

BANK OF RUSSIA (10 roubles to the £).

	Mar. 1/14, 1900.	Feb. 23/Mar. 7 1900.	Feb. 16/28 1900.	Mar. 1/13 1899.
	£	£	£	£
Gold	82,868,198	82,409,929	82,809,998	95,610,000
Silver and subsidiary coin	6,762,861	6,459,285	6,314,121	4,549,000
Advances and bills discounted	36,763,782	36,625,048	37,347,000	25,340,000
Securities belonging to the Bank	4,653,174	4,755,557	4,494,639	2,680,000
Notes in circulation	50,103,393	50,955,204	50,335,686	62,900,000
Deposits and current accounts	35,276,235	36,250,014	35,940,568	37,460,000
Treasury account	44,051,776	44,356,255	44,353,558	33,530,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Mar. 13.	Mar. 15.	Mar. 20.	Mar. 22.
Amsterdam and Rotterdam	short	12'3	12'3	12'3	12'3
Do. do.	3 months	12'5½	12'5½	12'5½	12'5½
Antwerp and Brussels	3 months	25'53¼	25'52½	25'51¼	25'52½
Hamburg	3 months	20'81	20'79	20'78	20'78
Berlin and German B. Places	3 months	20'82	20'80	20'78	20'78
Paris	cheques	25'25	25'22½	25'21¼	25'23½
Do.	3 months	25'48½	25'47½	25'46½	25'47½
Marseilles	3 months	25'48½	25'47½	25'46½	25'47½
Switzerland	3 months	25'75	25'75	25'71½	25'70
Austria	3 months	24'63	24'65	24'61	24'63
St. Petersburg	3 months	24'1½	24'1½	24'1½	24'1½
Moscow	3 months	24'8	24'8	24'8	24'8
Italian Bank Places	3 months	27'37½	27'32½	27'30	27'32½
New York	60 days	48'1½	48'1½	48'1½	48'1½
Madrid and Spanish B. P. ..	3 months	35½	35½	36	36
Lisbon	3 months	35½	35	36	36
Oporto	3 months	35½	36	36	36
Copenhagen	3 months	18'56	18'56	18'55	18'54
Christiania	3 months	18'56	18'56	18'56	18'55
Stockholm	3 months	18'56	18'56	18'56	18'55

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	3½-3½
Three months	3½-3½
Four months	3½-3½
Six months	3½-3½
Three months fine inland bills	4
Four months	4-4½
Six months	4½-4½

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	4
" short loan rates	4
Banker's rate on deposits	2½
Bill brokers' deposit rate (call)	2½
" 7 and 14 days' notice	2½
Current rates for 7 day loans	3½
" for call loan	3½-4

Stock Market Notes and Comments.

At last we have some sign of returning life to the stock markets. For months back business has been going from bad to worse, and the losses the Stock Exchange has suffered in commissions and "turns" since the war commenced must run into millions. Often, however, when the markets are at the point of despair and see no way of escape from serious breakdowns, energy

bursts forth in a new direction and business revived at one point spreads and flows over the whole market. This week we have had such an outburst of energy in United States Railroad shares. It must be months now since we pointed out that the foundations were being laid for a great advance in this class of security, but time and again adverse circumstances postponed it, and sometimes seemed to threaten to bar the way to it altogether. Now, however, the American market leaders have made considerable progress in their efforts to consolidate the various railway systems so as to repress competition and raise rates; and in order to be secure from any surprise of dear money or trouble of that kind, they have also obtained from Congress the Currency and Banking Act, dealt with on another page. The way is thus clear, or ought to be, for such an outburst of market speculation in these securities as we have not witnessed these many years back.

At present the general public is not yet deeply engaged in the play, but it soon will be, for it always follows the market lead. And the market has been very animated these last two days, hundreds of jobbers have migrated from the lugubrious "Kaffir Circus" to deal in American Rails, and once more we have the excited crowds in Shorter's-court and Throgmorton-street, keeping up the play till late in the evening. We see no particular reason why the public should not follow the market's lead at present. Now, indeed, is the time to follow, not when prices have been worked up 10, 20, it may be 50 per cent. Usually the amateur speculator comes in about midway in the rise, and the simple-minded investor planks down his money when the market is at the top. For once both these estimable classes of people might reverse the process, and by buying now, be in a position to sell again at a profit before the crest of the wave has been reached. In following this course they will not only make profit for themselves but enable the Americans to remain ultimate possessors of the securities they took home at low prices in the course of the past two years. It would be much better to do that than to remain loaded up with all manner of distended stocks and shares when the breakdown comes again, and a new crop of liquidations and reconstructions have to be submitted to the disappointed and impoverished proprietors.

Some slight effort has been made to awaken interest in "Kaffir" shares, but apart from De Beers and Jagersfontein, which have been manipulated on amalgamation reports, the result has been very small. Prices are firmer and may go higher, but should they do so it will be well to sell rather than to buy. We repeat this advice, but it is unnecessary again to go over the well-worn ground upon which it rests. As investments, however, most of the Witwatersrand shares are now too dear, and that being so they cannot be excellent counters to gamble with. Everybody in the City, of course, has concluded that the war is virtually over and point daily to the groups of Free Staters surrendering and laying down their arms. The belief is convenient but does not square with fact, and unless a change of policy is adopted towards the determined and desperate men of the Transvaal there may be many bitter disappointments yet for holders of Rand securities. So if the sanguine people in the City and their followers in society put the shares up, let the sensible holder who has not lost his head with foolish enthusiasts quietly unload. In our Home markets there are no features of any interest to dwell upon. Prices are good, and will probably go up in many sections should the American rush continue, but there is nothing in the prospect of home railways or of many industrial companies to invite wide speculative dealing.

INCANDESCENT FLOTATION.

After reading the statement of affairs of the Mantleless Incandescent Gas Corporation, our wonder is, not that such a promotion should be unsuccessful, but that it should be countenanced by the law. In November, 1896, certain patents were sold by the patentee for £15,000, payable in cash and shares in a company to

be formed, and five months later the aforesaid patents were sold to a trustee for the company for £110,000, of which £10,000 was to be in shares. By that arrangement £25,000 of the £150,000 capital of the company was to be underwritten. In June, 1897, the company was incorporated, but by March, 1898—the necessary subscriptions not being forthcoming—the purchase price of the patents was altered to £110,000 in shares and the minimum allotment to £10,000. In that month the necessary subscriptions were said to have been received, but some of the application moneys and calls and applicants themselves were found not to be forthcoming, while in the following month, when it was attempted to complete the transfer of the patents, the Revenue authorities refused to file the contract until stamp duty was paid on the full consideration of £110,000. It is contended by the vendors that the patents are still vested in them, as they refused to take the shares, and unless this asset is available for the benefit of the corporation, it will be a bad look-out for both creditors and shareholders.

MADRAS TRAMWAYS.

In 1892 the Madras Electric Tramways Company, Limited, was incorporated, with a capital of £100,000, for the purpose of acquiring a concession granted by the municipal authorities of Madras, and to construct and work tramways. Before its promotion it had been arranged by the promoters to sell to a trustee for the company the concession for £10,000 in cash, and this was duly disclosed in the prospectus. In June, 1892, the first allotment was made of 17,866 shares, but until 75,000 were subscribed, owing to a condition in the concession, the company could not commence to build the tramway. However, by July, 1893, 77,797 shares had been applied for and allotted, of which 19,560 were held by the Electric Construction Company, Limited, the contractors, as part of the price of £59,950, this being the contract price for building and equipping. Subsequently £20,000 in debentures were issued to the contractors to cover their expenditure, and another £5,000, for advances made, were issued to two of the directors. In January, 1895, trustees for the first debenture holders took possession, and have, since that date, carried on the business by managers, while in January, 1897, the company, wishing to extend the tramways further, gave the contractors a further charge for £25,000 in front of the debentures, the amount in 1899 due to them being agreed by the company at £64,881. At first the conduit system had been used, but this proving unsuccessful, recourse was had to the overhead system. To the expenses incurred by this change and the loss of revenue the secretary attributes the failure of the company. Several attempts have been made to put the concern on a workable basis, but as these proved unsuccessful, a winding-up order had to be made. In February last the contractors took steps to enforce their security, and asked that all the assets should be sold to them for £80,500, on which the Official Receiver stated that unless a better offer was forthcoming, the court would probably make an order to that effect. It seems, according to the statement of affairs, that after the payment of the first debenture holders, the assets having been valued at £90,000, there will be a deficit of about £1,000 in meeting the second debenture holders' claims, while the unsecured creditors will get nothing. Truly an unfortunate venture!

The Week's Stock Markets.

Most departments have had a turn of increased activity this week, but the improvement has not been sustained anywhere, and, with the approach of the settlement, which commences on Monday in mines, markets have relapsed into the lethargic condition which has existed, more or less, for months past. The interest created by the War Loan and the anticipation of allotments has probably been the chief factor in stimulating purchases of other stocks, and Home Railways, Americans, Foreign stocks, and Miscellaneous securities

have all benefited to a greater or less extent. But it is merely a flash in the pan, and, with the uncertain monetary outlook, there are none of the elements of a sustained movement while the public persistently refrain from displaying any active interest in the markets.

The Consols market has been kept lively with the War Loan, in which there has been very active dealings. The big applicants have had to be content with about 6 per cent. of the amounts applied for, but subscribers of £100 to £400 receive allotments in full, and the "stags" have been busy snatching profits or trying to escape loss. The fluctuations have therefore been considerable, but now that all the allotments are out, the interest may not unlikely die away gradually. Consols had a smart spurt at the beginning of the week, but they have since lost part of the earlier gains, although they are still a good fraction up on balance. Indian issues have also been strong, the Budget statement being regarded as favourable, especially as it is not intended to issue a sterling loan, which it was feared at one time would be necessary. Among Colonials, Cape Fours broke rather sharply, but have since recovered a little, and the rest of the market has been steady. Corporation loans have been in some request and a few unimportant advances are recorded.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c.	Closing Price.	Rise or Fall.
102½ 98½	—	Consols 2½ p.c. (Money)...	101½	+ ¾
102½ 98½	101½	Do. Account (Mar. 1	101½	+ ½
100½ 95½	98½	2½ p.c. Stock red. 1905 ...	99	+ ½
349 335½	—	Bank of England Stock...	335½xd	—
112½ 108	110½	India 3½ p.c. Stk. red. 1931	110½	+ 1½
105½ 101½	104½	Do. 3 p.c. Stk. red. 194	103½	+ 1
90½ 88	89½	Do. 2½ p.c. Stk. red. 1926	90	+ 1
64½ 63	63½	Do. Rupee Paper.....	63½	—

Home Railways received a good deal of attention on the agreement among the principal lines to raise their rates for carrying coal 3d. per ton. Traffic receipts were also better than for some weeks past, and nearly all the active stocks gained considerably at one time or another, although most of them have since lost ground. Great Western and Midland Deferred were a particularly strong market, and North-Easterns, Hulls, and South-Westerns were well supported. South-Eastern and Chatham stocks enjoyed quite a brilliant spurt on the idea that with a better feeling towards France these companies will benefit greatly by the forthcoming Paris Exhibition. Districts were firm, and Central Londons advanced as the time for opening the line approaches. City and South London at one time gained a point, but afterwards lost it.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS.	Closing Price.	Rise or Fall.
180½ 165½	167	Brighton Def.	169½	+ 1
49½ 46½	47½	Caledonian Def.	49	+ 1
25½ 21	23½	Chatham Ordinary	25	+ ½
43 30	34	Great Central Pref.	35	+ 1
18½ 13½	15	Do. Def.	16½	+ ¾
127½ 119½	121½	Great Eastern	122½	+ ¾
58½ 53	53½	Great Northern Def.	56½	+ 1½
108½ 101½	101½	Great Western	102½	+ ½
59 49½	55	Hull and Barnsley.....	59	+ 1½
147 139½	140	Lanc. and Yorkshire	141½	+ 1
113½ 108	108½	Metropolitan	110	+ 1
32 28	29½	Metropolitan District....	31½	— ½
81½ 78	78½	Midland Pref.	78½	—
89 83½	84½	Do. Def.	86½	+ ¾
89½ 84½	88½	North British Pref.	88	—
40½ 36½	37½	Do. Def.	38½	+ ¾
177 171	171½	North-Eastern.....	175	+ 1½
198½ 191½	192½	North-Western	192½	—
103½ 87½	91	South-Eastern Def.	92½	+ ½
85 76	76	South-Western Def.	78	+ 1

American Railroads have perhaps been the best market of the lot, and business was very active at times, especially among the arbitragists. As a matter of fact, the public here are taking very little interest in this section, having a wholesome dread of being left to "nurse the baby" if anything miscarries on the other side and another collapse occurs. Dealings have therefore been almost entirely professional, but they have been on a larger scale than for some time past, and the market is happy enough. Prices advanced sharply all round, Baltimores, Louisvilles, Union Pacifics, Atchisons, and Norfolks being particularly prominent. Everything looks very flourishing for the present with the brand new gold standard and note inflation, but these things will not help much when the industrial balloon gets pricked.

Canadians did not participate to any important extent in the excited buoyancy of the American market. Canadian Pacifics moved a small fraction at a time, and Grand Trunks followed suit, but little business was transacted, and they have had some difficulty

in maintaining their ground. Indian Railways were rather better in tone, but no movements of importance have occurred.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS.	Closing Price.	Rise or Fall.
26 18½	23¾	Atchison Shares	26	+2
72½ 59½	68¾	Do. Pref.	72	+2½
75½ 56	64	Baltimore & Ohio (New)	74½	+9½
82½ 74½	81	Do. Prefd.	80½	+2
128 118½	125½	Chic. Mil. & St. Paul.....	128½	+2½
21½ 17½	20½	Denver Shares	21½	+2
76 69	74	Do. Prefd.	76	+2½
13½ 10½	13	Erie Shares	13½	+½
40½ 31	38½	Do. Prefd.	40½	+1½
118 113½	116	Illinois Central	118	+2
87½ 78	84½	Louisville & Nashville ...	86	+2½
11½ 9½	11½	Missouri & Texas	11½	+½
140½ 134	137½	New York Central	139½	+1½
80 67½	77½	Norfolk & West. Prefd....	80	+1½
78½ 74	76	Northern Pacific Prefd....	78	+2
26½ 21½	24½	Ontario Shares	25	+1½
71 65½	69	Pennsylvania	70½	+1½
10 8	9	Reading Shares	9½	+½
42½ 36	39	Southern Pacific.....	41½	+2½
62½ 52½	60	Southern Prefd.	62½	+3
56½ 45	50½	Union Pacific	55½	+5
22½ 20½	21	Wabash Prefd.	22	+1
39½ 35½	38½	Do. Income Debs....	39½	+1½
102½ 91½	101½	Canadian Pacific.....	98½	+1½
95½ 90	94½	Grand Trunk Guar.	95	+½
93½ 82	92½	Do. 1st Pref.	93½	+½
69½ 51½	67½	Do. 2nd Pref.	68	—
28½ 19½	26½	Do. 3rd Pref.	27	—
110½ 104½	109	Do. 4 p.c. Deb.	109	—

Foreign stocks are scarcely worth writing about so far as Internationals are concerned. Spanish sealed bonds were screwed up another ½ by Paris, but the gain was soon lost. Portuguese have been inclined to sag, and Germans, Bulgarians, Italians, and Turks have all been weak. Greeks, however, have been in demand, and Egyptians also were higher. Chinese securities were well supported in the Eastern group and Japanese are steady. In the South American section Brazilians have been most prominent on support from Paris, and Argentines benefited to some extent in sympathy. Chilians and Uruguayans were fairly steady, but Guatemalas were weak. Peruvian debentures have been more active, but the price shows little change on balance, and Mexicans are well maintained.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price.	Rise or Fall.
92 89½	91	Argentine 5 p.c. 1886.....	92	+½
95 89½	94	Do. 6 p.c. Funding	95	+½
76½ 72½	74	Do. 5 p.c. B. Ay.	76	+1½
65½ 57½	63½	Water	65	+2
72 65	70½	Brazilian 4 p.c. 1889	72	+2
67 57½	63½	Do. 5 p.c. 1895	67	+4
88½ 87	88	Do. 5 p.c. West	88	—
101½ 96½	100½	Minas Ry.....	101	+1
105½ 102	104	Chilian 1896.....	105	+1
102 97	99½	Chinese 1896	100	—
101 97½	101	Egyptian 4 p.c. Unified... ..	101	+1
47 44½	45	Do. 3½ p.c. Pref.	46½	+1
94½ 90½	93½	French 3 p.c. Rente	93½	—
102 97½	100½	Greek 4 p.c. Monopoly... ..	100½	—½
24½ 21½	24½	Italian 5 p.c. Rente	24½	—½
72½ 64	70½	Mexican 5 p.c. 1899	71½	—
48½ 44½	47½	Portuguese 1 p.c.	46½	—
27½ 24½	27½	Spanish 4 p.c. (Sealed) ...	26½	—½
24 22	23½	Turkish 1 p.c. "B"	22½	—½
49½ 46½	48½	Do. 1 p.c. "C"	49	+½
		Do. 1 p.c. "D"		
		Uruguay 3½ p.c. Bonds ...		

Foreign Railways have been booming again under the lead of Argentines, and all the active stocks show considerable advances. Buenos Ayres and Pacifics have been spurting in great style, and Central Argentines advanced on the dividend announcement, which is the best for many years past. Argentine Great Western has also been prominent in anticipation of a satisfactory dividend. Mexican Firsts created quite a stir by a sudden jump of nearly three points, and several other Mexican issues have been strong. Nitrate Railways gave way a fraction in spite of the improved position of the producing companies.

In the Miscellaneous section the principal feature was a fresh collapse in Welsbach issues on the expiry of one of the company's patents. A good deal of diversity of opinion exists as to the value of the remaining patent, many people holding that the company's monopoly is entirely destroyed. In any case there must be protracted litigation before the point is finally settled, and that is not a pleasing prospect to the holders of these inflated securities. Allsopps were at first weak but have since recovered, and Anglo-American Telegraphs also revived after being rather depressed. Schibaeff shares fell on the proposed new issue of £400,000 without any particulars being given as to what the money is required for. Hudson Bays improved on the excellent prices secured at the fur sales. Industrials, as a rule, have been well supported, but present no

features of particular interest. Australian wood shares, however, are very dull on the poor report of the M. C. Davies company.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS.	Closing Price.	Rise or Fall.
106 102½	105	Argentine Gt. West. 5 p.c. Pref Stock	106	—
154½ 147½	153	B. Ay. Gt. Southern Ord..	153	—
82 74½	80	B. Ay. and Rosario Ord....	80	—
11½ 10½	11½	B. Ay. Western Ord.....	11½	—
116½ 107½	114½	Central Argentine Ord....	116	+½
75 71½	73½	Central Uruguay.....	74	—
95 81	93	Cordoba and Rosario 6 p.c. Deb.	94	—1
88 83	84	Cord. Cent. 4 p.c. Deb. (Cent. Nth. Sec.)	83	—1
44 39½	42½	Do. Income Deb. Stk.	43	—
20 16½	19	Mexican Ord. Stk.	19½	—
86½ 74½	82	Do. 8 p.c. 1st Pref.....	85	+1½
82 75	81	Mexican Cent. 4 p.c.	82	+½
8 7	7½	Nitrate Ord.....	7½	—½

All sections of the Stock Exchange left off quiet. There was less excitement this afternoon in American Rails than yesterday, and brokers still say that their clients are not working, and that it is all professional. Tintos finished strong on English "bears" struggling to buy in, but other copper mine shares were flat, Mountain Copper especially. In "Kafirs" there was nothing doing. Khakis left off at 2½ to ½ premium firm, with much business doing. Consols were dull.

MINING NOTES AND NEWS.

Rather more animation has been displayed by the Mining market during the past week, although to a large extent it has been a case of much cry and little wool. Speculators here are as disinclined as ever to pull the chestnuts out of the fire for the mining magnates; but Paris, either actually or ostensibly, has been displaying renewed interest in the market, and the insiders have been loudly proclaiming a coming boom. Land shares have again been most to the front, but Chartereds have so far failed to respond to the brilliant prospect of further capital issues and no dividends which Mr. Rhodes is coming over to expound to enthusiastic shareholders. Perhaps by the time he arrives we shall know exactly what is to be apprehended from the reported restlessness of the natives; if not, he will doubtless tell us in his own way. Actual buying has not been on a large scale, but dealings in options have been fairly extensive, and some purchases of stock have been made to cover such commitments. As to mines, the market has been genuinely alarmed at the possibility of wholesale destruction of the properties when the Boers are finally driven into a corner; but of course it would never do to allow such an impression to take serious hold on people's minds, and Mr. Chamberlain has kindly consented to issue a proclamation on the subject. So the market feels quite relieved again, and is laughing at its fears of a few days ago, but it may have to change its tune again before long.

Westralians are still almost entirely neglected and the big houses can make no headway with them. A few bears have thought it advisable to cover and that helped things for a moment, but as a rule prices have been dribbling away a fraction at a time, and there is no hope for the market unless public interest can be aroused in it again. Mr. Landau, of the Associated, has kindly cabled that his object has been obtained (*sic*), that his opinion is on the whole favourable, and that future prospects are excellent. This is more contradictory than illuminating, but even the most enthusiastic Westralian speculator has ceased to take his effusions seriously, and the market is wondering what kind of object he has obtained and whether he will bring it back with him as a charm to create a fresh boom.

Thanks to the tender solicitude of the Amalgamated Copper Company in supporting the price of the metal at an average of over £70 per ton during the past year, the Rio Tinto Company has broken all its previous records in the matter of dividend distributions. The announcement just made gives the ordinary a final dividend of 45s. per share, making, with the interim distribution, £4 for the year, or 80 per cent. This compares with 47½ per cent. for 1898, and the balance now carried forward is £30,000, against £13,000 last time. Moreover, £140,000 is written off for depreciation, and £110,000 is added to reserve, raising it to £300,000. This is a magnificent performance from the shareholders' point of view, especially as it has been attained without any great increase in the output of ore, but it does not in the least justify the price (55) to which the shares have now been hoisted. On this basis the yield is only about 7 per cent. and in view of the slump in copper which is bound to occur not many months hence, it is absurd to suppose that such an inflated value can be long maintained. Intending speculators would do well to remember that the highest price attained in 1897 was barely 26, and in 1898, 32; while as recently as 1894 the highest price of the undivided ordinary shares was only 16½.

The Mountain Copper Company has not the brilliant record of the Rio Tinto behind it, but it is going ahead, and is able to distribute a dividend of 20s. per share (20 per cent.) for the past year as compared with 10s. for 1898. The report shows that the net profit amounted to £335,110, as against £163,234 in 1898, and £63,144 in 1897, and after providing for the dividend stated £80,000 is placed to reserve (which will then amount to £150,000), leaving £5,240 to be carried forward. The increased profit is mainly due to the advance in the price of copper, as the increase

in output has been trifling. The amount of ore raised indeed has fallen from 211,895 tons to 203,965 tons, but the quantity smelted was 176,689 tons, against 163,541 tons in 1898. The finished copper sold for delivery during the year was 9,647 tons against 8,273 tons, and at the close of the year there were large stocks of matte and fine copper on hand, the profit on which will come into the current year's accounts. These stocks are valued in the balance-sheet at £246,908, and they constitute practically the only liquid asset of the company. There are sundry debtors for £27,212, and cash in hand amounting to £8,925, but against these items there are sundry creditors for £37,605. The accounts do not permit us to trace where the £335,110 of realised profit has gone to, except as regards £112,500 paid as interim dividend last October, and it is evident the company must either sell a considerable portion of its stock, or obtain a large overdraft against it before the dividend now declared can be paid. During the year no new bodies of valuable ore of any magnitude have been developed, but investigation has been proceeded with, and a good deal of useful geological data obtained. No particulars of the ore reserves are given, but it is significant that the directors consider it necessary to add steadily, and perhaps more largely, to the reserve fund year by year, until increased bodies of valuable ore are discovered. This is very prudent policy, but the necessity for it cannot be regarded as encouraging the high hopes recently entertained about the company's brilliant prospects.

Anyhow, it is not likely to turn out such a miserable fiasco as the Panuco Copper Company. This concern was floated last May with a capital of £500,000, the purchase price of the property being £375,000, payable as to £208,000 in cash. Two expert reports accompanied the prospectus, one by Mr. Palmer, "late of the Bute and Boston Copper Company," and the other by Mr. Thos. Down, who had been "for over twenty years with the Tharsis Copper Company." Needless to say, both reports were extremely favourable. Mr. Palmer, in 1898, estimating the value of the ore in sight at £456,773, on the basis of copper at £45 per ton. In March, 1899, Mr. Down added 20 per cent. to Mr. Palmer's estimate, and with copper at £75 per ton, worked out the value of ore in sight at £1,077,500, exclusive of 1,600 tons of copper estimated to be in dump. On the strength of these estimates, the directors went to allotment, but soon afterwards they appear to have begun to entertain suspicions about the accuracy of the estimates, and Mr. Schneider was sent to investigate matters. His report, we understand, was not quite so favourable as regards the value of the ore, but he indicated that there was a large quantity available. Still dubious, apparently, the directors next sent Mr. H. Knox to report on the mine, and his conclusions have now been issued to the shareholders. These are to the effect that the property is practically worthless. He reports that the Panuco mine has been developed in depth to an unusual extent, but beyond insignificant pockets on the 250 ft. and 300 ft. levels, no ore carrying 4 per cent. has been found below the 200 ft. level, although the ground for a depth of 630 ft. has been thoroughly explored by shafts and drifts. In the upper workings the ore carrying 3 to 4 per cent. copper is too scattered to be taken into consideration, but a modest profit might be made by working the upper portion of the mine, after stripping the outcrop, provided the present price of copper is maintained for four years. Meantime the board are solemnly considering what they ought to do, and as soon as they have made up their minds they promise to communicate with the shareholders again. The latter would be wise to use the interval in organising their forces in order to secure a thorough investigation of the circumstances attending the inception of the company.

NOTICES.

Messrs. Chaplin, Milne, Grenfell, & Co. and the London Bondholders' Committee notify that they have to-day received a cablegram from Dr. Rosa, the Finance Minister of the Argentine Republic, stating that instructions will be sent by first mail for the preparation of the Argentine Government 4 per cent. bonds to be given in exchange for the bonds of the Province of Cordova 6 per cent. external loans of 1886 and 1887-8 in accordance with the terms of the ad referendum agreement referred to in the circular issued on October 16 last.

The Council of Foreign bondholders are now prepared to receive for payment, at the rate of 5 per cent., the claims registered by them in respect of the 70 per cent. unpaid on the coupons of the Greek Rentes, 1889, and the Funding Loan of 1893 due April 1, 1896.

The numbers are published of 120 bonds of \$1,000 each of the issue of \$12,500,000 6 per cent. forty-year first mortgage bonds (prior lien bonds) of the Mexican National Railroad Company, which have been drawn for payment at par on June 1 at the agency of the company in New York. Holders of drawn bonds may obtain payment in London on June 1 at the counting-house of Messrs. Matheson & Co., at a rate to be hereafter announced.

We are informed that the National Bank of India has opened a branch at Lahore, and the Mercantile Bank of India one at Kurrachee. Both these places have been occupied in a banking sense by branches of the Agra Bank, which is now about to be wound up. The Chartered Bank of India, Australia, and China will open a branch at Madras.

An extraordinary general meeting of the Subiassett Petroleum Company, Limited, will be held at Winchester House, Old Broad-street, on April 3, for the purpose of considering a resolution increasing the capital of the company from £750,000 to £1,150,000 by the creation of 40,000 new 6 per cent. cumulative preference shares of £5, ranking eventually, as and when paid up, *pari passu* with the existing preference shares, and 200,000 new ordinary shares of £1.

Holders of the certificates of the City Trust Company of New York, issued on deposit of Pittsburgh, Cleveland, and Toledo Railway Company First Mortgage bonds, are notified that a proposition for the sale of the above-named bonds, or in case a plan of reorganisation is offered, giving the certificate-holders the right to participate therein at their option, has been approved of by Messrs. Simon Borg & Co. Until further notice, Messrs. A. Keyser & Co., 21, Cornhill, E.C., will continue to receive deposits of the said bonds. Certificates of the said Trust Company issued therefor will have assent and approval of such agreement stamped thereon.

The Société des Procédés Harvey announces that the new certificates (scrip bearer) are now ready, and will be exchanged by Messrs. A. Ruffer & Sons, 39, Lombard-street, E.C., upon presentation of the provisional receipts.

With reference to the agreement made with the Baltimore and Ohio Railroad Company in respect of the Pittsburgh, Cleveland, and Toledo first mortgage 6 per cent. bonds, Messrs. A. Keyser & Co. announce that they are still receiving the deposit of bonds without penalty.

Notes on Books.

The War in South Africa: its Causes and Effects. By J. A. Hobson. London: James Nesbitt & Co., Limited. Price 7s. 6d. net.—We heartily endorse the suggestion that this valuable book should be issued in a cheap reprint, rendering it accessible to all. Even we, though much in the position of Erasmus—"when I have any money I buy books; when I have any left I buy clothes"—felt, as we bought, that 7s. 6d. was more than the average reader could be expected to pay. It is a profoundly interesting book throughout, but although calmly and impartially written, it so angered us at one point as to seduce us into some unworthy flings at the Jews, for which we have very properly been taken to task. No doubt a conducting agent to our lapse might be found in the attitude of a certain Paris newspaper that shall, for the respect we bear its editor, be nameless, which, from a private and personal experience not without its comic side, we know to be in the control of the Rothschilds, but none the less it is unfair both to us and to Mr. Hobson to throw the main blame for this South African iniquity on the Jews. Doubtless, the Continental and English Jews of Kimberley and Johannesburg are for the most part unlovely specimens of the *genus homo*, but they are no whit worse than their Gentile compeers, if so bad. It will not do, then, for us to try to throw the guilt of our own misdeeds on men of the Semitic race. The guilt is ours, and essentially ours alone, prim Christians that we are. Our greed and passion, our love of gambling, our overweening pride in purse and brute force, our ignorance and callousness to human suffering have brought about this South African war, and upon us will in due time fall the punishment. What that punishment is to be may be in part gathered from the thoughtful essays of Mr. Hobson embodied in this book. Read it, then, without passion and without prejudice, devoted adherent of Rhodes and Chamberlain, and amend your ways, trying to imagine, if you can, what England will be like when the hunger of India comes here, as coming it is!

Dictionnaire du Commerce, de l'Industrie, et de la Banque. Publié sous la direction de MM. Yves Guyot et A. Raffalovich. Paris: Guillaumin et Cie.—The eleventh number of this excellent book of reference has now been published, price 3 francs, and carries the work on to Import. It contains valuable articles upon Grains, Glycerine, Strikes, and Importations, the last named and part of the article on Strikes being from the pen of M. Yves Guyot, who writes in his usual brilliant and forcible style. One of the articles of greatest interest to us is on *Halles*, city and town markets, and there are many topographical papers on the centres of commerce in all parts of the world, such as Glasgow, by M. M. A. Ravier, Hamburg by M. Gutschow, and Hongkong, also by M. Ravier. The work is, as usual, brought as well up to date as the exigencies of publication permit.

The River, The Docks, and The Port. By Douglas Owen, London: C. E. Ferry & Sons.—This is the best history of a port and its approaches we have ever seen, and bears evidence on every page of careful research and excellent common sense. To say that the work reads like a novel would be but a very poor compliment, for there are not many novels in these days that possess half the interest to be found in its pages. They show us how the commerce of London gradually developed out of the confusion of the early days of the "pool," of the Thames river, undredged and shoaly. We learn when the docks originated, and how from time to time they had to enlarge their area and dig new basins in which to receive the ever-expanding commerce of London. We understand from reading this pamphlet how the barge owners came to possess the privileges that the dock companies now seek to curtail in some small measure, and can recognise the formidable strength they possess in resisting any attempt to touch their highly profitable monopoly. Mr. Owen's little book, in short, ought to be read by all interested in the fortunes of the port of London, now in perilous state. We shall have to return to it again and again.

The Victorian Year-Book, 1895-8. Edited by James Jemison Fenton, Assistant Government Statistician to Victoria. London: Kegan Paul, Trench, Trubner & Co. Price 6d.—We just mention the receipt of the second issue of this excellent manual dealing with finance and accumulation. It is full of valuable statistics into which we shall have to dip on many occasions during the coming year, and has been well and carefully compiled. Mr. Fenton is a worthy pupil of the late Mr. Haytor.

The Wealth and Progress of New South Wales, 1897-8. By T. A. Coghlan, Government Statistician. Sydney: the Government Printer.—We have to thank the Agent-General for New South Wales, who has courteously sent us the latest issue of this valuable manual. If anything, Colonial statisticians overload their works with detail, and year after year go over the same ground. None the less, this is a valuable book that we always welcome, and have often to refer to when meditating an onslaught upon some piece of extravagance or other censurable proceeding of Colonial Governments. It is, however, good for many other purposes besides that.

Mathieson's Handbook for Investors (in stiff covers, price 2s. 6d. net) is a most useful compilation, which shows at a glance particulars of prices and dividends for the past ten years of the principal fluctuating stocks officially quoted on the London and provincial exchanges. The number of securities dealt with is about 2,000, and includes practically all the stocks in which there is much public interest. The book will also be found invaluable for reference on such points as the amount of stock issued, dates when interest and dividends are due, particulars of reconstruction or re-arrangement of capital, Bank rates of discount for ten years, information about trustee investments and other matters of interest to investors which cannot be obtained so readily elsewhere.

Answers to Correspondents.

[A fee of Five Shillings per query is charged for replies under this heading.]

W. G.—(1) There is no reason that I can discover to lose faith in this property. All such, you know, are lotteries and have their ups and downs, but I am assured that the management is reasonably honest and not disposed to play tricks at the shareholders' expense. The low returns may therefore improve again presently, but I should not put more money into the concern at the present price. (2) I am very sorry to see that you have shares in this company, for it is in liquidation and in all probability will disappear. Mines in the country where it is situated very rarely last long, and this one never had any substantial justification for coming into existence. You should write to the liquidator and demand particulars of the company's position. His address has been forwarded to you privately.

FISH OIL AND GUANO COMPANY, LIMITED.

"Fishy," indeed, is the tale that the auditors, Messrs. Stokes Bros. & Pim, have to unfold about this concern. It seems to have done no other business than that of selling "rights" here and there for shares or cash as a means of providing commissions for sundry individuals connected with the company or with syndicates and companies allied to it or created *ad hoc*. Take the case of the American patents sold to the American Fisheries Company, Limited, in January, 1898. The directors of the Fish Oil and Guano Syndicate, parent of the "Fish Company," retained 10 per cent. of the purchase consideration as commission for behoof of Mr. G. V. Sims, managing director, being 66,666 $\frac{1}{2}$ shares, and 5 per cent., or 30,000 shares, as commission to the other directors. No entry in the books of the syndicate records these commissions, nor could the auditors discover that they had been authorised by the shareholders. In other instances however, the directors took care to regularise their commission-earning industry and so could provide themselves with 5 per cent. on sales with a clean conscience. And all they have done was to play at finance and the multiplication of companies, at no profit unfortunately, to the Fish Oil and Guano Company. Its balance-sheet does, indeed, show £73,500 on the right side, but the auditors point out that were the assets taken at current prices all this and more would vanish. The whole unsavoury story will be found in Friday's *Financial Times*, but we hope it is not going to be buried there. If we had a Public Prosecutor endowed with the means and the power to guard the public against illusory company dealing and share allotting of this description it certainly would not. Why, the company seems to have traded in patents not really transferred to it, and to have paid for secrets not yet committed to its keeping!

PRICES OF UNQUOTED SECURITIES.—The following quotations cannot be guaranteed in all instances, as prices are often artificial and merely nominal:—Callard, Stewart & Watt, 3 $\frac{1}{2}$, 4 $\frac{1}{2}$; Wm. Cory & Sons Ord., 7 $\frac{1}{2}$, 8 $\frac{1}{2}$; George Newnes Ord., 1 $\frac{1}{2}$, 1 $\frac{3}{4}$; Champagne Frères, 1 $\frac{1}{2}$, 1 $\frac{3}{4}$; Home & Col. Stores "A" Ord., 4 $\frac{1}{2}$, 5 $\frac{1}{2}$; *Financial Times*, 2, 2 $\frac{1}{2}$; *Financial Times* Pref., 1, 1 $\frac{1}{2}$; *Financial News*, 2 $\frac{1}{2}$, 2 $\frac{3}{4}$; *Financial News* Pref., 2, 2 $\frac{1}{2}$; Fuller's Sweets, 1 $\frac{1}{2}$, 1 $\frac{3}{4}$; Fuller's Sweets Pref., 1, 1 $\frac{1}{2}$; Gaiety, 1 $\frac{1}{2}$, 1 $\frac{3}{4}$; Oxford, 6 $\frac{1}{2}$, 7 $\frac{1}{2}$; Palace, 1 $\frac{1}{2}$, 1 $\frac{3}{4}$; Tivoli, 8 $\frac{1}{2}$, 9 $\frac{1}{2}$; Noakes Ord. New, 1 $\frac{1}{2}$, 2; Brit. Non-Flammable Wood, 8, 7; Wireless Telegraphy, 2 $\frac{1}{2}$, 3 $\frac{1}{2}$; Suez Canal £20 5 p.c. Obs., 24, 25; Pearson's Fire Alarm, 3, 1; Pekin Syndicate, 9, 10; Pekin Syndicate Founders, 90, 110; Shansi Shares, $\frac{1}{2}$, $\frac{1}{4}$ dis; Maples, 2 $\frac{1}{2}$, 2 $\frac{1}{2}$ xd; Maples Pref., 1 $\frac{1}{2}$, 1 $\frac{3}{4}$; Maples "B" Deb., 108, 110; Sulphides Corporation, 3, 1; Sulphides Corporation Pref., 1 $\frac{1}{2}$, 1 $\frac{3}{4}$; Anglo-Russian Oil, 1 $\frac{1}{2}$, 1 $\frac{3}{4}$; Yorkshire Wool Combers Prefd. Ord., 1, 1 $\frac{1}{2}$; Weardale Def., 1 $\frac{1}{2}$, 1 $\frac{3}{4}$; South African Cold Storage, 1 $\frac{1}{2}$, 1 $\frac{3}{4}$; South African Cold Storage Pref., 1 $\frac{1}{2}$, 1 $\frac{3}{4}$; New Sunlight Incandescent, 1 $\frac{1}{2}$, 1 $\frac{3}{4}$; Sulphides Reduction, 3, 1; Calico Printers', 1 $\frac{1}{2}$, 1 $\frac{3}{4}$ pm; Vyse & Son Ord., par, $\frac{1}{2}$ pm; Vyse & Son Pref., par, $\frac{1}{2}$ pm; Vyse & Son Deb., par, 3 pm; *Illustrated London News* Ord., 10s., 18s.; National Explosives, 1 $\frac{1}{2}$, 1 $\frac{3}{4}$; Borax Consolidated, 20, 31; Borax Consolidated Pref., 10 $\frac{1}{2}$, 11; Borax Consolidated Deb., 10 $\frac{1}{2}$, 103; Hamblets Blue Brick, 1 $\frac{1}{2}$, 1 $\frac{3}{4}$; Grand Theatre, $\frac{1}{2}$, $\frac{3}{4}$; Laird Brothers Pref., $\frac{1}{2}$, $\frac{3}{4}$ p.m.; Sterilised Cask, 1 $\frac{1}{2}$, 1 $\frac{3}{4}$.

Tenders for the issue of £1,000,000 Western Australia Government 3 per cent. inscribed stock were opened on Thursday at the London and Westminster Bank, Limited, and amounted to £1,570,000, at prices varying from the minimum of £93 10s. to £96. Tenders at £93 11s. will receive about 70 per cent. of the amount applied for, and those above that price in full. The average price obtained for the stock is £93 12s. 9 $\frac{1}{2}$ d.

NEWBURY'S, LIMITED.—This drapery business in Birmingham continues to do well, and the profits of the past year, including £423 brought forward, amounted to £13,170. Of this £5,000 was placed to reserve. The shares received a dividend of 10 per cent., and £1,570 was carried forward. The reserve will then amount to £25,000, and as it is intended to issue £34,000 of new share capital, raising the total to £100,000 at a premium of £5 per £10 share, a sum of £17,000 will be realised in premiums, which will be placed to reserve, by which its total will be further raised to £42,000. With such a reserve, we may be sure the company will have a sound balance-sheet, but it would not be a bad thing if the directors were to wipe out the goodwill of £28,944 by writing down the reserve to that extent. It is useless to parade big items on either side of a balance-sheet, if they do not represent tangible assets.

NEXT WEEK'S MEETINGS.

MONDAY, MARCH 26.

County of London and Brush Provincial Electric Lighting ...	Winchester House, 12.30 p.m.
Mexican Cotton Estates of Flehuallilo ...	18, St. Helen's-place, noon.
Mersey Railway ...	Worcester House, 2 p.m.
New Zealand Talisman Gold Mining ...	Winchester House, 11 a.m.
New Zealand Agricultural ...	" " 2 p.m.
Stonehouse Pool Improvement Company ...	Devonport, 12.30 p.m.
State Fire Insurance ...	Cook-street, Liverpool, noon.
S. Mordan & Co. ...	Winchester House, 2 p.m.
Ventersdorp Gold Estates ...	" " noon.

TUESDAY, MARCH 27.

Atlas Assurance ...	Cheapside, noon.
Alexander Thom & Co. ...	Dublin.
Exploration ...	Winchester House, 2 p.m.
Ottoman Railway: Smyrna to Aidin	" " noon.
Parawal Tea ...	39, Victoria-street, S.W., 3 p.m.
Rio de Janeiro City Improvements...	Winchester House, noon.
Schultze Gunpowder ...	Cannon-street Hotel, 2.30 p.m.
Trustee, Assets, and Investment Insurance ...	Glasgow, noon.

WEDNESDAY, MARCH 28.

Burbank's Main Lode ...	Winchester House, 2.15 p.m.
Canada Company ...	1, East India-avenue, 1.30 p.m.
English and Scottish Law Life ...	12, Waterloo-place, 3 p.m.
Eagle Insurance ...	79, Pall-mall, 1 p.m.
Falmouth Waterworks ...	Broad Sanctuary Chambers, 11.30 p.m.
Great North of Scotland Railway ...	Aberdeen, 1.30 p.m.
Harrow and Uxbridge Railway ...	Westbourne-terrace, Paddington, 3 p.m.
Jay's ...	Princes-street, W., 3 p.m.
Law Life Assurance ...	187, Fleet-street, 1 p.m.
London Assurance ...	7, Royal Exchange, noon.
Lydenburg Minerals Exploring	Winchester House, noon.
Nicholson's ...	Institute of Chartered Accountants, 11 p.m.
Nundydroog ...	Cannon-street Hotel, 12.30 p.m.
Scottish Provident Institution ...	Edinburgh, 2 p.m.
United States Trust and Guarantee	Winchester House, 2 p.m.
V. V. Bread ...	Institute of Chartered Accountants, 3 p.m.
Wilsons, Sons, & Co. ...	52, Moorgate-street, noon.

THURSDAY, MARCH 29.

Brentwood Gas Coke and Light ...	Brentwood, 5 p.m.
D. H. Evans & Co. ...	Oxford-street, 3.30 p.m.
J. & H. Gwynne ...	Cannon-street Hotel, 12.30 p.m.
Leigh Mills ...	Coventry, noon.
Metropolitan Railway of Constantinople ...	Walbrook, noon.
Mountain Copper ...	Cannon-street Hotel, noon.
North-Western Associated Gold Mining (West Australia) ...	Cannon-street Hotel, noon.

FRIDAY, MARCH 30.

Antwerp Water ...	Cannon-street Hotel, noon.
Bognor Water ...	High-street, Bognor, 3 p.m.
City of London Electric Lighting ...	Winchester House, noon.
D. H. Evans' Founders' Shares ...	Oxford-street, noon.
Dominion Atlantic Railway ...	6, Great Winchester-street, noon.
Golden Link Consolidated Gold Mines ...	Winchester House, 2.30 p.m.
Hannan's Lake View Central ...	" " noon.
King's Lynn Docks and Railway ...	Great Eastern Hotel, Liverpool-street, 1.30 p.m.
Law Reversionary Interest ...	24, Lincoln's Inn-fields, 12.30 p.m.
Lanarkshire and Ayrshire Railway...	Glasgow, 12.30 p.m.
Montevideo Assets ...	25, Moorgate-street, 11.30 p.m.
M. C. Davies Karri and Jarrah ...	Cannon-street Hotel, noon.
North Charterland Exploration ...	Winchester House, noon.
New Zealand Talisman Gold Mining	" " 11.30 p.m.
P. & W. Maclellan ...	8, Great Winchester-street, noon.
Strand Wood Company ...	Winchester House, 2.30 p.m.
T. R. Roberts ...	" " noon.

SATURDAY, MARCH 31.

Hove Electric Lighting ...	Mansion House-buildings, 11.30 p.m.
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BOGNOR WATER COMPANY.—Including £517 brought forward, the net revenue of the past year amounted to £1,976, and after £167 had been paid for interest, there was an available balance of £1,808. Preference interest was met, and the ordinary shares then received 5 per cent in dividend, the sum of £390 being carried forward. The company has a reserve fund of £400, but the auditors seem to be in some doubt regarding the manner in which £810 of expenses incurred in connection with opposition in Parliament to a certain bank have been dealt with.

WILSON, SONS, & CO., LIMITED.—Only the debenture stock of this company is known to the market, and it is not, therefore, surprising that its report contains no profit and loss account. The balance-sheet, however, is of a satisfactory character, and as the debenture stock only amounts to £150,000, against £432,000 of paid-up share capital, it must be considered a good security. Including £3,078 brought forward, the net profits of the past year were returned as £56,051, of which £25,000 was placed to reserve, £10,000 placed to contingency fund, and then a dividend of 7 per cent. was declared upon the ordinary shares, leaving £5,931 to be carried forward. The reserve fund will then amount to £105,000, and the contingency fund to £40,000, which accumulations compare with £50,000 set down as value of goodwill.

COMPANY MEETING ADVERTISEMENTS.

NATIONAL RELIANCE INSURANCE COMPANY, LIMITED.

The first ordinary general meeting of the above company was held on Thursday, March 22, at the Cannon-street Hotel, Mr. Batty Langley, J.P., M.P. (chairman of the company), presiding.

The Manager and Secretary, Mr. Robert Muir, having read the notice convening the meeting,

The Chairman said:—I presume you will take the report, which has been in your hands for some time, as read. I have pleasure in moving that the report and accounts as submitted be received and adopted. I need hardly remind you, gentlemen, that the formation of a new insurance company is very heavy and very important work. Your directors have been engaged during the last eighteen months in laying the foundation of what they believe will be a successful insurance company. The National Reliance Insurance Company has had its difficulties in its initial stages, but I am very glad to say that we have been able to overcome them, and place before the shareholders a very interesting and at the same time a successful first year's report. We have been exceedingly cautious, and if we had liked, the amount which we received in premiums might have been a great deal larger. Our caution has been such as to prevent us from running into mischief by taking any insurances which would seem to be extra risky, or appeared somewhat doubtful. Our manager has erred on the side of caution rather than on the side of rashness. The amount received for premiums, as you will see, is over £15,000 for the first year and a half, and you must be aware that for the initial six months hardly any business could be done. So soon as we had successfully floated the company we had offices to look after, clerks to engage, and agents to appoint. After doing this, we were in a position to seek business; and when we take into consideration that we have received something like £15,000 in premiums for policies issued during the eighteen months, it shows that the directors have worked and studied well your interests. I am glad to say that our prospects are very bright and cheering. I believe we shall have a very large increase in business during the coming year, and that every succeeding year will show that we have established the business on a sound financial basis. Of course, we have had to contend with many jealousies. The old companies look askance at a new one, and our principle of non-tariff has caused the tariff companies to view us with jealousy, whilst some have gone so far as to doubt our stability and future success. I am glad to say that the directors have the utmost confidence in the future of this company, and the fact that we have a number of branch associations, with which are connected men of commercial standing, in Sheffield, Newcastle, and in one or two other places, points to a future for this company which I believe will be satisfactory to our shareholders. We have £150,000 practically subscribed. The investments that we have made are sound and solid, and we shall be prepared in the future to hold a little more of our large policies. So far we have not considered it advisable to retain more than £1,000 upon any given policy, but I think we can increase that amount during the coming year, which will be the means of materially adding to our funds. As you will see, we have placed £1,000 to reserve; and as our business increases, the reserve will increase in the same ratio. The directors have reason to congratulate the shareholders upon the success which has attended the work during the past eighteen months, and upon the future outlook for the company.

Mr. F. Handel Booth, J.P., seconded the adoption of the report in the unavoidable absence of the deputy-chairman, Mr. A. S. T. Griffith-Boscawen, who was at present serving her Majesty. The resolution was carried unanimously.

The Chairman, after replying to a vote of thanks, said:—In lieu of the remuneration under the articles of association, I beg to move that the directors' fees for 1900 be £750, to be divided as they may determine. The directors are entitled to draw £1,150 per annum, but we think it too large a sum, and we therefore suggest that you sanction the smaller sum of £750.

Mr. Booth seconded the resolution, and at the same time moved that a vote of £50 be granted to the chairman for travelling expenses incurred on the business of the company.

Mr. Gamble seconded it. Both resolutions were agreed to.

MYSORE GOLD MINING COMPANY, LIMITED.

Sir Charles Tennant presided yesterday at the Cannon-street Hotel over the twentieth ordinary general meeting. In moving the adoption of the report, the chairman expressed his gratification at being able to place before the shareholders so satisfactory a record for 1899. In the mill, 92,343 tons of quartz were crushed, which produced 146,466 oz. of gold, and 81,560 tons of tailings were treated in the cyanide works, yielding 9,320 oz., giving a total for the year of 155,786 oz. The production for 1898 was 159,374 oz., but this included 6,667 oz. obtained from the dismantling of the old mill. Thus, the actual production from the mine was 3,079 oz. more than in 1898, but the average grade of the ore was rather less. The number of stamps working during the year was 120 heads. The repairing and overhauling of the No. 3 mill was completed in December, and since then there had been 150 stamps in all at work. The new cyanide plant, with a capacity of 10,000 tons per month, was completed in August, and it had been working regularly ever since, giving every satisfaction. He was glad to be able to state that the plague in an epidemic form had now ceased, and it was hoped that the disease had now been stamped out. There was an ample supply of native labour available, and work at the mines had resumed its normal conditions. He did not propose to say anything regarding the mining operations, as these would be described to them by Mr.

Taylor; but he desired to call their attention to the satisfactory statement of the ore reserves in the mines at December 31 last. Notwithstanding the larger extraction, the reserves exhibited an increase of about 46,000 tons over those of 1898, thus showing a total uncovering for the year of no less than 138,343 tons of quartz. Turning to the financial part of the year's operations, the amount realised by the sale of gold produced was £606,947. The total income on revenue account, including rents, interest, and transfer fees, was £608,411, against which had been charged for royalty on gold £39,080 and the revenue expenditure in India and in England, amounting to £174,076, leaving a balance of profit of £404,254, and with the balance brought forward there was a total divisible amount of £406,207. From this sum interim dividends were paid on July 12 and November 10 last, and a final dividend for 1899 was paid on the 14th inst. These three dividends absorbed £350,000, and made the total distribution for the year 14s. 2d. a share, or 140 per cent. on the nominal capital of the company. Having in view the difficulties experienced by the outbreak of the plague, it was felt that the results obtained during the past year were most satisfactory. A very considerable amount of work had been done underground; a substantial increase was shown in the ore reserves, and, as he had said, the gold production was 3,079 oz. more than the actual working result for 1898. The staff had had a most anxious time owing to the plague. Since the commencement of the company the gold extracted had realised no less than £4,031,835, of which £2,149,405 had been returned in dividends. He congratulated the shareholders on the continued prosperity of the company and on the excellent prospects of the concern. The returns for the first two months of the current year had been extremely good. During January and February 28,382 oz. of gold had been produced, or 3,182 oz. in excess of the production for the corresponding period of last year; and the return for the present month was estimated by Mr. Hancock at from 14,000 oz. to 14,500 oz. He afterwards read a cablegram, dated the 19th inst., which had just been received from Mr. Hancock, giving the latest information concerning the operations at Ribblesdale's, Tennant's, Gilbert's, and McTaggart's shafts. Captain W. Bell McTaggart (vice-chairman) seconded the motion. Mr. John Taylor afterwards addressed the meeting on the details of the mining operations. The report was unanimously adopted, and, other formal business having been disposed of, a resolution was passed voting £5,000 to the directors, managers, and staff as a recognition of their services.

The moral status of debtors is a subject that might charm philosophers, but the subjoined narrative of how the municipality of Rosario in the Argentine Republic dodges and mocks its creditors is not likely to have much attention for the defrauded bondholders. Rosario has had their money, spent it, enjoys the fruits, and declines to pay:—"The Argentine Municipal Loans Committee were informed by their agent some time ago that an order of the Supreme Court had been made for the sale of the embargoed bonds of Rosario City. They have just been informed that, with a view to further delay, an objection has been raised to the appointment of the auctioneer named by the judge; but this objection the agent hopes will be promptly disposed of. A further suggestion has been made by the municipality that, in view of the country's suffering from bubonic plague, the proceeds of the sale of the bonds, when sold, should be devoted to the necessities of the sufferers from the plague. A protest against such a contention has been immediately lodged with the proper authorities. In such protest it is stated that in judicial cases questions of charity and philanthropic sentiments cannot be taken into consideration."

What may be the meaning of it? Has the Madrid Government actually had a fit of economy? We cannot say; but it is a fact that it is now inviting tenders for the purchase of the gunboat *Atrevida*. There is no upset price, and all particulars may be learned at the offices of the Spanish Ministry of Marine—on personal application. The tenders are to be opened on April 10. Is it an experiment? Will the remainder of the Spanish navy be similarly disposed of, or will the bigger ships be brought under the hammer?

The present French Government is about to risk its existence by trying to establish an income-tax, an endeavour which has been fatal to several Ministries. But French Chancellors of the Exchequer have long found it hard to get money enough to pay their way, and it seems inevitable that sooner or later an income-tax will be enforced. M. Caillaux proposes a rate of 4 per cent. with exemptions up to a certain figure. Thus, in Paris, incomes of £100 and under will be exempt—a lower figure being, we suppose, adopted for the provinces. Foreigners who have resided in France less than a year, whose incomes are derived from investments outside of France, will also be exempt; but all incomes derived from French investments will be taxed irrespective of the country in which the investor may happen to reside. To estimate the general revenue of persons liable to pay the tax, the amount of the rent they pay will be taken as a basis, their incomes being calculated at about five or six times that amount.

Exporters of goods cannot be too careful in studying the Customs regulations of foreign countries and in strictly conforming to them. A manufacturing firm in this country recently shipped goods to France in old cases originally received from America, and from some of which the letters "U.S.A." had, inadvertently, not been obliterated. Upon arrival at the French port the goods were seized by the Customs authorities, on the ground that they were of American origin and not of English manufacture, which would necessitate the payment of a surtax, and probably of a fine. Of course this caused a great deal of inconvenience, and the French authorities were not satisfied until they received from the London Chamber of Commerce a certificate that the articles were really made in England. It was only then that the goods were released.

DIVIDENDS ANNOUNCED.

BANKS.

COLONIAL BANK.—Dividend of 3 per cent. for the half-year ended December 31, being at the rate of 6 per cent. per annum.

LONDON BANK OF MEXICO.—Final dividend of 6s. per share, making a total of 9 per cent. for 1899.

NATIONAL BANK OF INDIA.—Dividend for the second half of 1899 at the rate of 8 per cent., £10,000 added to reserve fund, £2,000 to officers' pension fund, and £26,844 carried forward.

ROBINSON SOUTH AFRICAN BANKING Co.—Interim dividend of 2s. per share on the ordinary shares, payable on April 10.

STANDARD BANK OF SOUTH AFRICA.—Dividend for the half-year ended December 31 at 10 per cent. per annum, with a bonus of 6 per cent. per annum, adding £5,000 to officers' pension fund, and carrying forward about £44,000.

TRUSTS.

AMERICAN INVESTMENT TRUST Co.—Dividends for the half-year ended March 15 at the rate of 5 per cent. per annum, making 5 per cent. for the year on the deferred stock; £9,863 carried to reserve, and £6,728 forward.

FOREIGN, AMERICAN, AND GENERAL INVESTMENTS TRUST Co.—Dividend for the half-year ended March 15 at the rate of 6 per cent. per annum, making 4 per cent. for the year on the deferred stock, carrying forward £3,302.

RAILWAYS.

CENTRAL ARGENTINE RAILWAY.—Balance dividend of 3½ per cent. for 1899, making, with interim of 2½ per cent. paid in October last, a total dividend of 6 per cent. for the year.

MEXICAN NATIONAL RAILROAD.—Dividend of 4½ per cent. on the second mortgage "A" bonds, payable in New York on April 3. Dividends on the "Matheson" certificates will be paid in London as soon as received.

NEW YORK CENTRAL AND HUDSON RIVER RAILROAD.—Dividend of 1½ per cent., payable on April 17.

MINES.

ANACONDA COPPER Co.—Dividend of \$1 25c., with extra dividend of 25c. per share payable on April 30.

DAY DAWN BLOCK AND WYNDHAM GOLD.—Interim dividend of 6d. per share, payable on April 24.

IVANHOE GOLD CORPORATION.—First quarterly interim dividend for the current year of 5s. per share, payable on April 20.

LAKE VIEW CONSOLS.—Dividend of 10s. per share payable on May 1.

OREGUM GOLD MINING Co. OF INDIA.—Balance dividend for year ending December 31, of 2s. per share on both preference and ordinary shares payable on April 18.

VICTORIA GOLD MINING ASSOCIATION (CHARTERS TOWERS).—Dividend of 3d. per share payable on April 7.

BREWERIES.

BRANDON'S PUTNEY BREWERY.—Dividend of 5 per cent. on the ordinary shares.

HAMMOND'S BRADFORD BREWERY Co.—Interim dividend of 4 per cent. on the ordinary shares.

MISCELLANEOUS.

BELL BROS.—Dividend for the year of 3s. per share.

BIRMINGHAM SMALL ARMS Co.—Interim dividends for the six months ended January 31 last on the preference shares at the rate of 5 per cent. per annum, and on the ordinary shares at the rate of 10 per cent.

CHARLES CAMEL & Co.—Further dividends for 1899, which, when added to instalments paid in October, will make the dividend for the year 12½ per cent. on the ordinary shares plus a bonus of 5s. per cent., and 5 per cent. on the preference shares.

CHARLES KINLOCH & Co.—Dividends at the rate of 8 per cent. per annum on the ordinary shares, with a bonus of 1s. per share for the year ended December 30.

EASTERN PRESS.—Dividend for 1899 at the same rate as previous year—7½ per cent.

JOSEPH SPINK & SONS.—Interim dividend at the rate of 6 per cent. per annum on the preference shares, and 8 per cent. per annum on the ordinary shares.

KODAK.—Interim dividend on the preference issue for the quarter ending March 31 at the rate of 6 per cent. per annum, and on the ordinary shares at the rate of 10 per cent. per annum for the same period.

PETER ROBINSON.—Dividends of 5 per cent. on the £200,000 preference shares and 14 per cent. on the ordinary shares, placing £10,000 to reserve and carrying forward £6,550.

RIO TINTO COMPANY.—Final dividend of 45s. per share, making £4 per ordinary share, or 80 per cent. for 1899; £140,000 written off, £110,000 added to reserve, and £30,000 carried forward.

ROBEY & Co.—Dividend of 6 per cent., £11,000 added to reserve fund, and £2,557 carried forward.

SCHULTZE GUNPOWDER Co.—Dividend at the rate of 5 per cent. per annum for the year ended December 31 on the ordinary shares.

T. R. ROBERTS.—Further distribution of 2½ per cent. on the preference shares, making 5 per cent. for year, and of 7 per cent. on the ordinary shares, making 10½ per cent. for year.

"V.V." BREAD Co.—Dividend on the ordinary shares for the half-year ended February 28 at the rate of 10 per cent. per annum, making 8 per cent. for the year.

WESTERN ASSURANCE Co. OF CANADA.—Dividend for the year of 10 per cent. on the paid-up capital.

INDIAN AND CEYLON TEA COMPANIES.

Paid up Capital.	Amount of Share.	Name.	Dividends.			Price.	Yield.
			1897.	1898.	Interim 1899.		
INDIAN COMPANIES.							
191,340	6	Amalgamated Estates ..	10	12½	—	4	16½
420,000	10	Do. Pref.	5	5	5	8½	6
187,160	20	Assam	17½	12½	5	44	5½
142,500	10	Assam Frontier	nil	4	—	7	6
142,500	10	Do. Pref.	4	8	3	10	6
66,745	5	Attaree Khat	5	4	—	4	5
78,170	10	Borelli	4	nil	—	5	—
60,825	5	British Indian	4	nil	—	2½	—
114,500	5	Brahmapootra	15	15	5	122	6½
76,500	10	Cachar and Dooars	7	3	—	58	5½
76,500	10	Do. Pref.	8	6	3	109	5½
72,010	1	Chargola	7	7	3½	13	4
81,000	1	Do. Pref.	7	7	3½	17½	6
39,000	5	Chubwa	8	6	3½	58	6
39,000	5	Do. Pref.	7	7	3½	58	6
160,000	6	Cons. Tea and Lands	10	10	—	32	18
1,000,000	10	Do. 1st Pref.	—	5	5	7½	8½
400,000	10	Do. and Pref.	7	7	7	8	—
135,420	20	Darjeeling	5	5	—	20	5
60,000	10	Darjeeling Cons.	nil	nil	—	2½	—
60,000	10	Do. Pref.	5	5	2½	7	7
43,580	10	Dejoo	nil	4½	2½	17½	7½
150,000	10	Dooars	12½	12½	2½	147	4½
75,000	10	Do. Pref.	7	7	3½	212	9½
188,570	10	Doom Dooma	12½	12½	5	28	9½
61,120	5	Eastern Assam	nil	5	—	92	4
215,000	10	Empire of India	9	4½	2½	10	5
219,000	10	Do. Pref.	—	5	2½	10	5
367,960	10	Imperial	—	—	—	52	6½
120,000	10	Do. Pref.	5	5	2½	4	4
94,060	10	Indian of Cachar	2	1½	—	5	5
83,500	5	Jhanzie	8	5	2	147	6½
250,000	10	Jokai	6	6	3	122	5
100,000	10	Do. Pref.	13	11	—	45	5
100,000	20	Jorehaut	12½	10	3½	133	6½
65,660	8	Lebung	6	6	—	9	—
100,000	10	Lungla	6	6	—	9	—
100,000	10	Do. Pref.	nil	4	—	10	8½
95,970	10	Majuli	3	4	—	10	8½
100,000	1	Makum	—	5	—	10	8½
100,000	1	Moabund	—	5	—	10	8½
50,000	1	Do. Pref.	5	5	2½	9	8½
135,000	10	Nedeen	—	2½	—	8½	—
270,000	10	Do. Pref.	5	5	2½	8½	—
79,590	10	Scottish Assam	5	5	—	6	—
105,000	10	Singlo	1	nil	—	9	7
105,000	10	Do. Pref.	6½	6½	—	9	7
CEYLON COMPANIES.							
250,000	100	Anglo-Ceylon, & Gen.	nil	4	—	45	9
50,000	10	Associated Tea	2½	nil	—	7	8½
60,000	10	Do. Pref.	6	6	—	24	5
167,380	10	Ceylon Tea Plantations ..	15	15	7	161	4½
81,080	10	Do. Pref.	7	7	3½	58	5
114,665	5	Dimbula Valley	7	10	4	102	6
57,335	5	Do. Pref.	6	6	3	102	6
298,250	5	Eastern Prod. & Est.	7	7	2½	24	7
78,954	1	New Dimbula	—	20	—	102	6
200,000	10	Nuwara Eliya	6	6	3	112	8
39,000	6	Standard	15	15	5	20½	7½
20,500	10	Do.	15	15	5	20½	7½

MINING RETURNS FOR FEBRUARY.

BROCK'S GOLD FIELDS.—388 oz. for 400 tons crushed.

BURBANK'S BIRTHDAY GIFT GOLD MINES.—Interim dividend of 1s. per share.

CAVYLOMA.—Production for month—26,000 oz. fine silver in export ores; 15,000 oz. fine silver in bullion.

CRIVEN'S CALEDONIA.—Crushed at Rainbow Mill, 149 tons for a return of 245 oz. 12 dwt. 12 gr. smelted gold.

DAY DAWN BLOCK AND WYNDHAM.—Return for the four weeks ended 17th inst. from the battery, 2,980 tons of quartz for a yield of 1,982 oz. gold, £6,850; from the cyanide works, bullion valued at £2,900. Total, £9,750.

ELMSLIE GOLDEN GATE MILL has treated in all 4,991 tons for 8,228 oz. gold.

FREDERICK THE GREAT.—"Tributors" crushed for 45 oz. gold.

GREELONG.—Crushed, 2,552 tons; gained, 765 oz.

GRANITE GOLD MINES.—Clean up for Wales—Crushing return for four weeks ending March 15, 3,568 tons crushed for 798 oz. gold, realising £2,933.

HYDERABAD (DECCAN).—The output of coal from the Singareni Collieries for the four weeks ended February 24 was 37,052 tons, as against an average per four weeks for the year 1899 of 30,863 tons.

LYELL THARSIS.—Sold to the Mount Lyell Mining and Railway Company for February 2, 157 tons of ore, averaging 5 per cent. copper, and realising £3,994.

MOUNT USHER.—380 tons treated for a yield of 358 oz. smelted gold. The cyanide plant has treated 437 tons of tailings for a yield of 131 oz. of bullion, which is estimated to be worth £1 13s. 3d. per ounce.

PAHANG CORPORATION.—Jeram Lumpang Mill, 1,880 tons of stone were crushed, producing 55 tons of black tin; Jeram Batang Mill, 955 tons of stone were crushed, producing 104 tons of black tin.

PALMAREJO AND MEXICAN.—Crushed 1,500 tons; panned, 1,200 tons; producing \$30,000; pulp, \$2,000.

PREMIER TATI MONARCH REEF.—Crushed, 1,500 tons; yield (over the plates), 278 oz.; value, £1,024. Cyanided, 4,335 tons; yield, 1,640 oz.; value, £1,863.

ST. JOHN DEL REY.—Gold produce, March 1 to 11, 49,008. Yield per ton, '68 of an ounce troy.

SULPHIDE CORPORATION.—During the four weeks ended February 24, 18,573 tons of ore were milled at the Central Mine, yielding 2,925 tons of concentrates, of which 411 tons were sold locally. At Cockle Creek during the same period 2,164 tons of concentrates, 30 tons residues, and 1,298 tons of purchased ore were smelted, yielding 1,286 tons of lead containing 82,304 oz. silver and 1,607 oz. gold.

WEST NICHOLSON.—Crushed, 907 tons; gained 453 oz.

WESTRALIA MOUNT MORGANS.—Crushed 773 tons for 787 oz. of gold; cyanided, 485 tons for 506 oz. of gold, value £4,850.

The Agent-General for Western Australia has received a telegram from Government of the Colony stating that the crushing returns for all gold-mining companies in the Colony during the month of February last are:—Ore treated, 97,211 tons, yielding 118,128 oz. of gold. Average yield per ton, 1 oz. 4 dwt. 7 gr.

A. T. Hirsch & Co. have removed to 3, Great St. Helens.

The coupons and drawn bonds of the Chinese Imperial Government 5 per cent. gold loan of 1896 for £16,000,000, due April 1, 1900, will be paid on and after April 2 at the office of the Hongkong and Shanghai Banking Corporation, 31, Lombard-street, E.C.

Mr. Rochford Maguire has been elected to a seat on the board of the Consolidated Goldfields of South Africa.

The London Chamber of Rhodesia, Limited, has received a telegram from Bulawayo giving the total output of gold from Rhodesia for the month of February as 6,233 oz.

In accordance with instructions received from the International Financial Commission, Athens, the coupons falling due on April 1 next of the Greek 4 per cent. rentes should be presented at the office of Messrs. C. J. Hambro & Son for payment of 40 per cent. in gold of their face value, being 32 per cent. ordinary interest and 4 per cent. per annum augmentation on account of surplus revenues of 1899, payable on the coupon of the first half of the year; and the coupons of the Greek 5 per cent. funding loan of 1893 for payment of 48 per cent. in gold of their face value, being 40 per cent. ordinary interest and 2 per cent. per annum augmentation on account of surplus revenues of 1899, payable on the coupon of the first quarter of the year.

The London Joint Stock Bank, as agents for the Northern Central Railway Company of Baltimore, United States, announces the numbers of 165 6 per cent. consolidated general mortgage bonds of that company, series A and B, amounting to £33,000, which have been drawn for payment on July 1.

Mr. Jules de Meray has removed his office to 65, Gracechurch-street, E.C.

Messrs. Parry & Co. have removed from 8, Old Jewry to 79, Gresham-street, E.C.

Mr. Frank Witting has commenced business as a chartered accountant at 47B, Mansion House-chambers, E.C.

Messrs. J. S. Morgan & Co. notify that they are now prepared to receive their scrip for the Mexican 5 per cent. loan of 1890, to be exchanged for the definitive bonds. The coupons due April 1 next on these bonds will be paid on and after April 2 at their counting-house, 22, Old Broad-street, E.C.

Mr. Robert Gillespie Reid, of Montreal and Newfoundland, has been elected a director of the Bank of Montreal, in succession to the late Mr. W. W. Ogilvie.

The Credit Lyonnais, 40, Lombard-street, E.C., is prepared to receive for payment on April 2, 1900, the coupons due on April 1 of the Imperial Russian 3 per cent. gold loan (second series).

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1899.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1899.
Belfast Street	Week	Mar. 17	£ 2,032	£ -113	II	£ 21,117	£ -464
Birmingham and Midland	"	" 17	713	+23	II	7,798	+238
Birmingham City	"	" 17	4,022	+166	II	43,350	+1,947
Blessington and Poulaphuca	"	" 18	8	+2	†	74	+12
Bristol Tramways and Carriage	"	" 16	2,719	+9	II	28,594	+1,085
Burnley and District	"	" 17	320	+13	II	3,503	+87
Bury, Rochdale, and Oldham	"	" 17	789	-3	II	8,514	-145
Dublin and Blessington	"	" 18	102	+8	†	978	+38
Dublin and Lucan	"	" 17	89	+21	II	624	-5
Dublin United	"	" 16	3,664	+239	II	37,387	+2,150
Edinburgh and District	"	" 17	2,305	+13	II	24,901	-349
Edinburgh Street	"	" 17	536	-63	†	5,892	-434
Gateshead and District	Month	Feb.	652	-109	†	—	—
Glasgow	Week	Mar. 17	2,738	-144	II	33,024	-127
Harrow-road and Paddington	"	" 16	262	-6	II	2,409	-214
Lea Bridge and Leyton	"	" 17	794	+54	II	8,134	+613
London General Omnibus	"	" 17	21,956	+1,495	II	221,664	-502
London Road Car	"	" 17	6,923	+524	†	67,714	-337
Provincial	"	" 17	2,158	-180	II	23,556	-817
Rossendale Valley	"	" 16	170	-26	†	1,761	-110
South London	"	" 17	1,333	+27	†	13,866	-1,102
South Staffordshire	"	" 17	646	+31	II	6,622	+52
Wigan and District	"	" 17	368	+10	†	3,242	+125
Woolwich and South East London	"	" 17	388	+37	†	3,789	+265

† From January 1. ‡ Company sold all omnibuses.

FOREIGN.

Anglo-Argentine	Week	Feb. 19	£ 5,254	£ +237	*	£ 36,464	£ -3,499
Barcelona	"	Mar. 17	1,745	+327	*	18,719	+5,347
Barcelona, Ensanche y Gracia	"	" 17	223	-49	"	2,376	-580
Brazilian Street	Month	Jan.	R. 49,444	+838	—	49,444	+838
Brisbane	Week	Nov. 22	1,562	+414	—	—	—
Buenos Ayres and Belgrano	Week	Dec. 10	2,574	+770	"	—	—
Buenos Ayres Grand National	"	Feb. 17	\$33,346	+\$7,137	†	—	+224,164
Buenos Ayres New	Month	Nov.	\$56,876	-\$7,783	—	\$72,841	-\$25,102
Calais	Week	Mar. 17	114	-2	II	1,721	+172
Calcutta	"	" 17	1,367	+79	II	15,762	+1,176
Ctr'h'g'na & Herreiras	Month	Feb.	5,823	+1,145	2	12,087	+1,947
Gothenburg	Week	Dec. 27	441	-39	*	—	—
Lombardy Road	Month	Feb.	973	-7	"	2,036	+16
Twin City Rapid	"	Dec.	\$236,629	+\$268,111	§	\$252,723	+\$352,077
Do. Net	"	"	\$135,369	+\$166,951	§	\$136,821	+\$214,498

* From January 1. † From April 1, 1898. § From October 1, 1898. ¶ From July, 1899.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

ALCOY AND GANDIA RAILWAY AND HARBOUR COMPANY.—Traffic receipts for week ending March 17, Ps. 5,700; decrease, Ps. 4,300. Aggregate from January 1, Ps. 93,900; decrease, Ps. 56,600.

ASSAM BENGAL RAILWAY (CHITTAGONG SECTION).—Traffic receipts for week ending February 10, Rs. 29,439; increase, Rs. 1,749.

ASSAM BENGAL RAILWAY (GAUHATI SECTION).—Traffic receipts for week ending February 10, Rs. 2,938; decrease, Rs. 860.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending February 24, Rs. 23,725; decrease, Rs. 5,540. Aggregate from January 1, Rs. 1,81,240; increase, Rs. 6,540.

CUBAN CENTRAL RAILWAYS.—Traffic receipts for week ended March 17, £6,593. Aggregate from July 1, £129,624.

EGYPTIAN DELTA LIGHT RAILWAY.—Traffic receipts for the week ended March 3, £611; increase, £285. Aggregate from July 1, £18,035; increase, £9,715.

GREAT WESTERN OF BRAZIL RAILWAY.—Traffic receipts for week ended February 10, 43,258 milreis; increase, 10,642 milreis. Aggregate from January 1, 327,173 milreis; increase, 128,723 milreis.

LUCKNOW SITAPUR RAILWAY.—Traffic receipts for 13 days ended February 10, Rs. 24,931; increase, Rs. 1,987. Aggregate from January 1, Rs. 1,48,832; increase, Rs. 13,352.

NEW CAPE CENTRAL RAILWAY.—Traffic receipts for week ended February 17, £518; decrease, £33.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for month of February, \$7,975; increase, \$2,692 net.

RIO GRANDE WESTERN.—Traffic receipts for week ended March 7, \$61,102; increase, \$19,900.

ROHLKUND AND KUMAON RAILWAY.—Traffic receipts for week ended February 10, Rs. 5,493; decrease, Rs. 255. Aggregate from January 1, Rs. 28,228; decrease, Rs. 3,070.

SOUTH BEHAR RAILWAY.—Traffic receipts for week ended February 17, Rs. 10,582.

UNITED RAILWAYS OF THE HAVAN.—Traffic receipts for week ended March 17, £6,214.

URUGUAY NORTHERN RAILWAY.—Traffic receipts for month of January, £779; decrease, £451.

VILLA MARIA AND RUFINO RAILWAY.—Traffic receipts for week ended March 17, £561; decrease, £112. Aggregate from January 1, £4,872; increase, £527.

WEST OF INDIA PORTUGUESE RAILWAY.—Traffic receipts for week ended February 24, Rs. 7,039; decrease, Rs. 8,307.

WESTERN OF SANTA FÉ RAILWAY.—Traffic receipts for week ended March 17, \$63,270; increase, \$26,069.

ENGLISH.

CREATOR AND WORKINGTON.—Gross receipts for the week ending March 17 amounted to £1,094; an increase of £31. Total receipts from January 1, £11,175; an increase of £224.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending March 17, £355; decrease, £10. Aggregate from January 1, £9,159; decrease, £76.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended March 17, £405; increase, £43. Aggregate from January 1, £3,993; increase, £170.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended March 18, £1,240; decrease, £29.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week		No. of weeks	Gross Traffic for half-year to date.	
		Amt.	Inc. or dec. on 1899.		Amt.	Inc. or dec. on 1899.
Brecon and Merthyr ..	M'r 17	1,764	+76	II	17,708	+643
Cambrian ..	" 18	5,143	+151	*	50,305	+661
City and South London ..	" 18	1,452	+353	"	13,227	+985
Furnes ..	" 18	10,102	+676	"	107,577	+8,499
Great Cent. (late M., S., & L.) ..	" 18	155,535	+4,929	II	567,736	+43,782
Great Eastern ..	" 18	86,675	+2,259	II	912,796	+5,731
Great Northern ..	" 18	103,715	+2,555	II	1,089,328	-7,347
Great Western ..	" 18	195,870	+5,510	II	2,032,270	+33,700
Hull and Barnsley ..	" 18	8,238	+969	II	87,378	+9,596
Lancashire and Yorkshire ..	" 18	97,603	+3,034	II	1,015,737	-4,907
Lon., Brighton, & S. Coast ..	" 17	50,581	+1,652	II	515,182	-9,639
London and North Western ..	" 18	241,452	+4,015	II	2,548,123	+7,532
London and South Western ..	" 18	75,354	+3,285	II	763,121	+13,892
Lon., Tilbury, & Southend ..	" 18	5,820	+880	II	59,409	+2,757
Metropolitan ..	" 18	17,189	+849	"	190,358	+8,663
Metropolitan District ..	" 18	8,273	+201	II	93,936	+836
Midland ..	" 18	203,381	+4,009	II	2,159,300	-644
North Eastern ..	" 18	165,303	+7,937	II	1,655,271	+6,019
North London ..	" 18	9,591	+157	II	109,699	-1,009
North Staffordshire ..	" 18	16,390	+221	II	179,310	-3,043
Rhymney ..	" 17	5,317	-200	II	54,577	-4,486
South Eastern and London, Chatham, & Dover ..	" 17	70,729	+1,842	"	750,217	+4,476
Taff Vale ..	" 17	16,033	-903	II	174,054	-14,081

† Includes receipts of London extension.

* From January 1.

§ Includes Waterloo and City Railway receipts.

SCOTCH RAILWAYS.

Caledonian ..	M'r 18	77,721	+2,080	7	523,286	+11,870
Glasgow and South-Western ..	" 17	30,059	+550	7	198,831	+1,901
Great North of Scotland ..	" 17	7,710	-590	7	50,139	-7,013
Highland ..	" 18	8,264	-260	3	24,956	+236
North British ..	" 18	77,609	+2,313	7	514,299	+3,687

IRISH RAILWAYS.

Belfast and County Down ..	M'r 16	2,125	-363	II	21,948	-500
Belfast and Northern Counties ..	" 16	5,277	+66	II	52,850	-98
Cork, Bandon and Coast ..	" 17	1,407	+17	†	13,210	-495
Great Northern ..	" 16	15,935	+27	II	155,511	+772
Midland Great Western ..	" 16	9,945	-112	II	102,361	+1,883
Waterford and Central ..	" 16	1,111	+366	II	9,170	-4
Waterford, Limerick & W. ..	" 16	4,728	+223	II	41,716	-1,112

† From January 1.

A branch of Parr's Bank was opened on Monday at 11, The Pavement, Seven Kings, Ilford, under the management of Mr. E. H. Youngman.

The London Joint Stock Bank notify that the Oxford-street branch is now open at 52, Oxford-street, W. (corner of Rathbone-place), under the management of Mr. J. W. Wilson.

Messrs. Glyn, Mills, Currie, & Co. have received advice from the London and River Plate Bank at Monte Video announcing the dispatch of a remittance amounting to £4,500 for the service of the Uruguay 5 per cent. loan of 1896.

Messrs. J. R. Thomson & Co. have removed to Rochester-buildings, 138, Leadenhall-street, E.C.

Baring Brothers & Co., Limited, are instructed by the Portuguese Government to pay the coupons of the Portuguese 4 per cent. and 4½ per cent. bonds, due on April 1, at one-third of their face value. No certificates for the residue will be issued.

The Bank of Africa, Limited, announces the numbers of Kimberley Borough Council loan 6 per cent. debentures drawn for repayment at par on March 31.

Messrs. J. S. Morgan & Co. are prepared to receive their scrip for the Mexican 5 per cent. loan of 1899 to be exchanged for the definitive bonds.

Chancellor McGill, of New Jersey Spring Court, has appointed receivers for the protection of the interests of the shareholders of the American Fisheries Company upon the application of Messrs. Warren, Boothby, & Warren, of New York, solicitors for the committee nominated by the preference shareholders of the United Kingdom.

Prices Quoted on the London Stock Exchange.

Throughout the INVESTORS' REVIEW middle prices alone are quoted, the object being to give the public the approximate current quotations of every security of any consequence in existence. On the markets the buying and selling prices are both given, and are often wide apart where stocks are seldom dealt in. Where dividends are paid only once a year, an *italic* type is used to distinguish them. The London Stock Exchange Official List is quoted in the REVIEW almost entire, only very insignificant issues, or bonds falling due within the next two or three years, being omitted. But the list is subdivided into the leading, or active, stocks, and those less frequently dealt in. The former will be found under the head of "Stock Markets," and with more details than it is possible to give for the bulk of securities. By retaining the file of the INVESTORS' REVIEW any subscriber can follow for himself the movements of securities from week to week.

Tea Companies and Mines and Mining Finance Stocks are placed in special lists.

Among the abbreviations used are the following:—S. F. or Snk. Fd., *sinking fund*; Certs., *certificates*; Debs. or Dbs., *debentures*; Db. or D. Stk., *debenture stock*; Pf., *Prft.* or *Prof.*, *preference*; Prefd. or Pfd., *preferred*; Dfd., *deferred*; L. or Ltd., *limited*; Sh., *share*; A.s., *annuities*; Cu. or Cm., *cumulative*; Gu. or Guar., *guaranteed*; Bds., *bonds*; S., Sr. or Ser., *series*; In., Ins. or Insc., *inscribed*; Dr., Drgs. or Drwg., *drawings*; Stg. or Strlg., *sterling*; Lia., *liable to*; Sp. or Surp., *surplus*; Per. or Perp., *perpetual*; Ln., *lien*; Lo., *loan*.

The dates following the names of securities are the years of issue or of redemption. Where shares are not fully paid up, their nominal amount is given with the name, so that Investors may know the liability upon them.

BRITISH FUNDS, &c.

Corporation, &c. (continued):—

COLONIAL AND PROVINCIAL
GOVERNMENT SECURITIES.

Colonial, &c. (continued):—

Rate.	NAME.	Price.	Rate.	NAME.	Price.	Rate.	NAME.	Price.	Rate.	NAME.	Price.
2 1/2	2 1/2 p.c. (Childers') Red..	1905 100	3 1/2	Middlesbro	1909 104	6	British Columbia.....	1907 112 1/2	3	N. S. Wales Stock Insc.	1935 99
1 1/2	Local Loans Stk.	1912 103 1/2	3 1/2	Do.	1911-13 101	5	Canada, "Intercol. Rail,"	1903 106 1/2	3	N. Zealand. Con. Stk. Ins.	1929 112
1 1/2	Red Sea Ind. Tel. Ann.	1908 7	3 1/2	Do.	1915 100 1/2	4	Do. (Bonds)	1904-5-6-8 104 1/2	3 1/2	Do.	1940 100
1 1/2	Canada Gv. "Intcl. Rly.	1903 102 1/2	3 1/2	Middlesex C.C.	1915-35 102	4	Do. Reduced	1910 107	3	Do. Insc.	1945 96
1 1/2	Do.	1908 106	3 1/2	Newcastle	1936 110	3 1/2	Do. Bnds.	1909-34 106 1/2	3	Quebec (Prov.) Ins. Stk.	1937 90
1 1/2	Do. Bond	1910 108	3 1/2	Do. Irred.	121	4	Do. Loan	1910-35 103 1/2	3 1/2	Queensland Stock Insc	1915-24 111
1 1/2	Do. Bonds	1913 108	2 1/2	Do.	1915-36 95 1/2	3	Do. Loan	1938 101	3 1/2	Do.	1921-4-30 105
1 1/2	Egyptian Gov. Gar.	1902 102 1/2	3	Newcastle-under-Lyme..	1909-44 97 1/2	4	Cape of G. Hope.....	1900 —	3	Do.	1945 107
1 1/2	Greek Guar. Loan	1903 95	3	Newport (Mon.)	1915-55 100 1/2	5	Do.	1900 —	3	Do.	22-47 99
1 1/2	Mauritius Ins. Stk.	1940 105 1/2	3	Norwich	1952 101 1/2	4 1/2	Do. red. by an. draw.	1905 105 1/2	4	St. Lucia Insc. Stock ..	1919-44 108
1 1/2	Turkish Guar. 1855	1903 103	3	Nottingham	1906 106	4 1/2	Do. 1879	1905 105	4	S. Austrln. (1882-7) Reg.	1916-36 103
1 1/2	Bank of Ireland Stk.	1901 391	3	Oxford	1951 100 1/2	4	Do. 1881	1903 103	3 1/2	Do. In. Stk. Reg.	1939 107
1 1/2	India Rupee Paper	1854-5 64	3	Penzance	1916-46 97	4	Do.	1917-23 108	3 1/2	Do.	1916-26 97
1 1/2	Do.	1896-7 59 1/2	3 1/2	Plymouth	1942 102 1/2	4 1/2	Ceylon	1908 108	3	Do.	1916 97
1 1/2	Isle of Man Deb	1919-29 104	3 1/2	Do. 2 1/2 Rd. Stk.	1918-58 97 1/2	4 1/2	Fiji Gov. Deb. Sink. Fd.	1903 100 1/2	3 1/2	Tasmanian Insc. Stock..	1920-40 105
1 1/2	Do. Deb Stk.	1919-29 100	3	Pontypridd U.D.C.	1916-46 98 1/2	4 1/2	Jamaica Sink. Fd.	1923 101	4	Do.	1920-40 112
			3 1/2	Poole	1915-45 99 1/2	4 1/2	Manitoba Debs.	1910 110	4	Trinidad Insc. Stock....	1917-42 109
			3 1/2	Portsmouth.....	1916 107 1/2	5	Do. Ster. Bds.	1888 119	3	Do.	1922-44 96
			2 1/2	Do.	1913-33 94 1/2	4	Do. Ster. Bds.	1907 107	1 1/2	Victoria Rly. Loan 8 1/2	1907 103
			3	Ramsey	1920-40 93	4 1/2	Mauritius, Cons. Debs. 1880...	1901 101	1 1/2	Inscribed Stock	1907 103
			3	Ramsgate	1915-55 100	4 1/2	Natal, Sink. Fd.	1919 113	1 1/2	Victoria Insc. Stock	1908-13-19 105
			3	Reading	1917 117	3 1/2	Do.	1926 111	1 1/2	Victoria (1885) Ins. Stk.	1920 111
			3	Do.	1962 102 1/2	3 1/2	Newfoundland Stg. Bds. 1941	91 1/2	3 1/2	Do. Insc. Stock	1921-36 105
			3 1/2	Rhyl U.D.C.	1953 103 1/2	5 1/2	Do. do.	1947 91 1/2	4	Do. do.	1911-26 107 1/2
			3 1/2	Richmond (Surrey)	1942 97	5 1/2	Do. do.	80	4	W. Austral. Insc. Stock	1934 115
			3 1/2	River Wear Debt Certs.	1915-55 98 1/2	5	New South Wales	1897-1902 103	3 1/2	Do.	1911-31 105
			3 1/2	St. Helen's	1915-55 98 1/2	5	Do.	1903-5-8-9-10 103	3	Do.	1915-35 104
			3 1/2	Scarbro'	1915-50 98 1/2	5	New Zealand	1914 113	3	Do.	1915-35 94
			3 1/2	Sheffield	1925-57 97 1/2	5	Do. Cnsls. r.p.c. per an. Sink. Fd.	1901 101 1/2	1 1/2	Do.	1916-36 95
			3	Shipley U.D.C.	1915-35 102	3 1/2	Do. Nova Scotia Debs.	1904-6 106	1 1/2	Do.	1927 95
			3	Somerset Co.	1943-33 99	4 1/2	Quebec Prov.	1904-6 106			
			3	South Shields	1915-45 96 1/2	5	Do. (drgs.)	1903 103			
			3	Southampton	1915-45 97	4 1/2	Do. Strlg. Bds.	1911 111			
			3	Southend-on-Sea	1915-46 97	3 1/2	Do. Strlg. Bds.	1928 107			
			3	Staffs C.C.	1915-35 101 1/2	4	Do. Strlg. Bds.	1934 106			
			3	Stockport	1914-54 99 1/2	4 1/2	Queensland	1913-15 101			
			3	Stockton	1932 98	4 1/2	St. Lucia Debs.	1908-1909 100 1/2			
			3	Do.	1915-35 98	6	South Australia	1901-1918 114 1/2			
			3	Surrey Co.	1922-32 101 1/2	6	Do.	1911-1920 103 1/2			
			3	Swansea	1918 118	5	Do.	1899-1916 107			
			3	Do.	1955 103	5	Do.	1929 107			
			3	Taunton	1893-9-43 89	4	Do.	1916 105			
			3	Tees Conserv. Deb. Stk.	1947 96 1/2	4	Do.	1917-18-21 103			
			3	T'ham Conserv. "A"	1954 100 1/2	6	Tasmania	1897-1904 104			
			3	Do. "B" Deb. Stk.	1954 100 1/2	5	Do.	1908-11, 1913-14-20 102			
			3	Torquay	1913-43 99 1/2	5	Trinidad Debs., an. drw. 1 p.c.	1904 100			
			3 1/2	Tunbridge Wells	1931 100 1/2	4 1/2	Victoria	1899-1901 100			
			3 1/2	Tyne Improv. Com. Red	1918-52 103 1/2	4	Do.	1904 104			
			3	Stk.	1918-52 98	4	Do. Rail. Loan	1907 104			
			3	Tynemouth	1913 98	4	Do. Loans	1908-13 103			
			3	Wakefield	1929 101	4	West. Austr. 1 p.c. ac. Sink. Fd.	1903 103			
			3	Walsall	1932 101 1/2	4	Do. do.	1903 103			
			3	West Bromwich	1930 101 1/2						
			3 1/2	West Ham	1929 105						
			3	Do.	1945 99 1/2						
			3	West Sussex C.C.	1915-35 101						
			3	Weston-s.-Mare Lcl. Bd	1914-44 97 1/2						
			3	Weymouth & Melc. Regi	1918 97 1/2						
			3	Widnes	1915-55 99						
			3	Wigan	1921 99 1/2						
			3	Windsor	1918-55 99 1/2						
			3 1/2	Wisbech	1947 105 1/2						
			3 1/2	Wolverhampton	1932 101 1/2						
			3	Do.	1924-54 101 1/2						
			3	York	1916-41 101						

Foreign Stocks, &c. (continued):—

Last Div.	NAME.	Price.
16/6	Greek 1881	40
16/6	Do. 1884	39
12/9	Do. Rentes. 35	8
18/6	Do. (Piræus-Larissa Ry.) 39	7/6
10/6	Do. Fundg. Loan 46	8
4	Guatemala Extl. Debt. 204	103
4	Hawaiian 103	7
4	Honduras. 1867-70	53
4	Hungarian Gold Rentes. 97	3 1/2
4	Do. 1895	81
4	Italian Irriga. Guar. 111	2 1/2
4	Italian Maremmana Ry. 94	15/
4	Japan 5 p.c. 105	7 1/2
4	Mexican (Nat. R. Tehuantepec c.) 101	4 1/2
4	Do. Extl. 1890	—
4	Do. Extl. 1893 43 1/2	3/
4	Do. ntrnl. Cons. Slvr. 52 1/2	10
4	Nicaragua 1886 84	4
4	Norwegian Bonds 105	—
4	Do. do. 1888 99	—
4	Do. 3 1/2 p.c. Bnds. 124	1 1/2
4	Paraguay 10 p.c. ris. 3 p.c. 1886-96 24 1/2	3/
4	Portuguese 3 p.c. 1853-84 134	2 1/2
4	Russian, 1822, 4 Strlg. 86	5
4	Do. 1850 100	3 1/2
4	Do. (Nicolas Ry.) 1867-9 85	3
4	Do. Transcauc. Ry. 1882 101	3
4	Do. Con. R. R. Bd. Ser. I. 101	—
4	Do. Do. II., 1889 95	—
4	Do. Do. III., 1891 100	—
4	Do. Bonds 100	—
4	Do. Ln. (Dvinsk and Vitbsk) 94 1/2	—
4	Do. Rentes. 100	—
4	Salvador 1889 100	—
4	S. Domingo 4s. Unified 87	—
4	San Luis Potosi Stg. 1889 37 1/2	5/6
4	San Paulo (Brzl.), Stg. 1888 58 1/2	5
4	Santa Fé 1883-4 38	5
4	Do. 1888 33	5
4	Do. W. Cat. Col. Rly. Mrt. 61	—
4	Do. & Reconq. Rly. Mort. 71 1/2	4 1/2
4	Servian Unified 98	—
4	Spanish Quicksilver Mort. 1870 91 1/2	—
4	Do. Sealed Bonds 91 1/2	—
4	Swedish 1880 93 1/2	—
4	Do. 1888 93 1/2	—
4	Do. Conversion Loan 1894 102	—
4	Trans Gov. Loan Red. 1893-4 103	—
4	Tucuman (Prov.) 1888 98	—
4	Turkish Secd. on Egypt. Trib. 96 1/2	—
4	Turki Egp. Trib. Oct. Bd. 1894 96 1/2	—
4	Do. Priority 1890 98 1/2	—
4	Do. Convntd Series, "B" 98 1/2	—
4	Do. Customs Ln. 1886 63 1/2	—
4	Uruguay Bonds 1896 28	—
4	Venezuela New Con. Debt 1881	—

COUPONS PAYABLE ABROAD.

7	Argent. Nat. Cedla. Sries, "B" 37 1/2	—
5	Austrian Ster. Rnts., ex rot., 1868 82	—
5	Do. Paper do. 1868 82	—
5	Do. do. do. 1868 82	—
4	Do. Gld Rente 1876 100	—
4	Dutch Certs. ex 12 gliders 20	—
4	Do. Bonds 91	—
4	Do. Insc. Stk. 91	—
4	French Rentes 102	—
4	Do. 1878, 8 1/4, Red. 101	—
4	German Imp. Ln. 1891 86	—
4	Do. do. 1890-4 85	—
4	Italian Rentes, ex 25 fr. 93 1/2	—
4	Japan Cons. Ln., '92, 3, & 5, Red. 98	—
4	Prussian Consols 86	—
4	Do. Cons. Stg. Ln. 1891 86	—
4	Spanish (Unsealed) 118 1/2	—
4	Utd. States, 1877, Red. 138	—
4	Do. 1891, 30 yrs. 107 1/2	—
4	Do. Maschets Gt. 1935 92	—
4	Virginia Cpn. Bds., 3 p.c. from July, 1901	—

BRITISH RAILWAYS.
ORD. SHARES AND STOCKS.

Last Div.	NAME.	Price.
8	Barry Ord. 225	—
4	Do. Prefd. 110 1/2	—
4	Do. Defd. 117 1/2	—
4 1/2	Caledonian, Ord. 141	—
3	Do. Prefd. 93	—
—	Do. Defd. Ord., No. 1 3 1/2	—
—	Cambrian, Ord. 4 1/2	—
—	Do. Coast Cons. 4 1/2	—
4	Cardiff Ry. Pref. Ord. 109 1/2	—
3/6	Centra. Lond. & Ord. Sh. 10	—
1/6	Do. P.e. Half-Shares 5 1/2	—
1 1/2	Do. Def. do. 5 1/2	—
—	City and S. London 68 1/2	—
—	East London, Cons 7 1/2	—
2 1/2	Furness 96 1/2	—
2 1/2	Glasgow & S. West. Pfd. 77	—
3	Do. do. Dfd. 62	—
4	Great N. Scotland, Pfd. 81	—
4	Do. Dfd. 24	—
4 1/2	Great Northern, Prefd. 117 1/2	—
6	Do. Consolidated "A" 181 1/2	—
1	Do. do. "B" 50 1/2	—
4	Highland 115 1/2	—
4	Isle of Wight, Prefd. 84 1/2	—
4	Do. Defd. 84 1/2	—

British Railways (continued):—

Last Div.	NAME.	Price.
—	Lancs. Derbys. and E. Cat. 3	—
7 1/2	L. Brighton and S. C. Ord. 175	—
8	Do. Prefd. Ord. 183	—
7/6	Do. Contgt. Rights Certs. 16 1/2	—
8	Lond. and S. Western Ord. 193	—
7	Do. Preferred 123	—
4	Lond., Tilb., and Southend 147 1/2	—
3 1/2	Mersey, 420 shares 110	—
2 1/2	Metropolitan, Consld. 83	—
15/	Do. Surplus Land 104 1/2	—
7 1/2	North Cornwall, 4 p.c. Pref. 23 1/2	—
4 1/2	Do. Deferred 214	—
2/	North London 120	—
3/	North Staffordshire 94	—
10	Plymouth, Devonport, and S. W. Junc. 410 235	—
4	Port Talbot 410 Shares 110 1/2	—
4	Rhondda Swns. B. 410 Sh. 130 1/2	—
4	Rhymney, Cons. 48 1/2	—
1 1/2	Do. Prefd. 6 1/2	—
3/	Do. Defd. 131	—
2 1/2	Scarboro', Bridlington Junc. 172	—
5	Sheffield Dist. Ord. 75	—
3 1/2	South Eastern, Ord. 97 1/2	—
3	Do. Pref. 145 1/2	—
3	Taff Vale 124 1/2	—
3	Vale of Glamorgan 136 1/2	—
3	Waterloo & City 132 1/2	—

LEASED AT FIXED RENTALS.

4	Birkenhead 1391	—
5.10.0	East Lancashire 198 1/2	—
4	Hampshire & City Ord. 135 1/2	—
4	Lond. and Blackwall 149 1/2	—
4	Do. 410 4 1/2 p.c. Pref. 96 1/2	—
5/6	Lond. & Greenwich 165 1/2	—
5	Do. 5 p.c. Pref. 85	—
5	Nor. and Eastn. 450 Ord. 99 1/2	—
6	Do. 117 1/2	—
3 1/2	N. Cornwall 3 1/2 p.c. Stk. 137 1/2	—
4 1/2	Nott. & Granthm. R. & C. 115	—
4 1/2	Portpk. & Wign. Guar. Stk. 287 1/2	—
4 1/2	Vict. Stn. & Pimlico Ord. 150 1/2	—
4 1/2	Do. 4 1/2 p.c. Pref. 13	—
4 1/2	Wes. Lond. 420 Ord. Shs. 13	—

DEBENTURE STOCKS.

4	Alexandra Dks. & Ry. 120	—
4	Barry, Cons. 99 1/2	—
4	Brecon & Mrthyr, New A 98 1/2	—
4	Do. New B 140 1/2	—
4	Caledonian 122 1/2	—
4	Cambrian "A" 114 1/2	—
4	Do. "B" 109 1/2	—
4	Do. "C" 98 1/2	—
4	Do. "D" 97	—
4	Cardiff Rly. 127 1/2	—
4	City and S. Lond. 92 1/2	—
4	Devon & Som. "A" 30 1/2	—
4	Do. "B" 4 p.c. 124 1/2	—
4	Do. "C" 4 p.c. 83 1/2	—
4	E. Lond. 2nd Ch. 4 p.c. A 34 1/2	—
4	Do. 2nd B 14	—
4	Do. 3rd Ch. 4 p.c. 112 1/2	—
4	Do. 4th do. 80 1/2	—
4	Do. 1st (3 1/2 p.c.) 132 1/2	—
4	Do. 2 1/2 p.c. (Whitech. Exn.) 135 1/2	—
4	Easton & Ch. Hope D.Sk. 138 1/2	—
4	Forth Bridge 158 1/2	—
4	Furness 143 1/2	—
4	Glasgow & S. Western 139 1/2	—
4	Gt. Central 134 1/2	—
4	Do. 139 1/2	—
4	Gt. Eastern 134 1/2	—
4	Gt. N. of Scotland 106	—
4	Gt. Northern 141 1/2	—
4	Gt. Western 147	—
4	Do. 158 1/2	—
4	Do. 175 1/2	—
4	Do. 88 1/2	—
4	Highland 139 1/2	—
4	Hull and Barnsley 121 1/2	—
4	Do. 2nd (3 1/2 p.c.) 131 1/2	—
4	Isle of Wight 109 1/2	—
4	Do. "B" 106	—
4	Do. "C" 114 1/2	—
4	Lancs. & Yorkshire 114 1/2	—
4	Lancs. Derbys. & E. Cat. 144 1/2	—
4	Ldn. and Blackwall 137 1/2	—
4	Ldn. and Greenwich 139 1/2	—
4	Lond., Brighton, &c. 157 1/2	—
4	Do. 148 1/2	—
4	Lond., Chath., &c. Aib 129 1/2	—
4	Do. "B" 129 1/2	—
4	Do. 1853 98	—
4	Do. 107	—
4	Lond. & N. Western 107	—
4	Lond. & S. Western "A" 107	—
4	Do. Consld. 107	—
4	Lond., Tilb., & Southend 137 1/2	—
4	Mersey, 5 p.c. (Act, 1866) 137 1/2	—
4	Metropolitan 153 1/2	—
4	Do. 117 1/2	—
4	Met. District 193 1/2	—
4	Met. District 129 1/2	—
4	Midland 89	—
4	Mid-Wales "A" 122 1/2	—
4	Neath & Brecon st. 114 1/2	—
4	Do. "A" 105 1/2	—
4	North British 104 1/2	—
4	Do. 189 1/2	—
4	N. Cornwall, Launceston, &c. 117 1/2	—
4	North Eastern 106	—
4	North London 151 1/2	—
4	N. Staffordshire 104 1/2	—
4	Plym. Devpt. & S. W. Ju. 129 1/2	—

Debenture Stocks (continued):—

Last Div.	NAME.	Price.
4	Rhondda and Swan. Bay. 115 1/2	—
4	Rhymney 133 1/2	—
4	South-Eastern 139 1/2	—
4	Do. 174 1/2	—
5 1/2	Do. 120 1/2	—
3 1/2	Do. 104 1/2	—
3	Taff Vale 100	—
3	Vale of Glamorgan 86 1/2	—
3	West Highd. (Gld. by N.B.) 100 1/2	—
4	Wrexham, Mold, &c. "A" 107 1/2	—
4	Do. "B" 96 1/2	—

GUARANTEED SHARES AND STOCKS.

4	Caledonian 137 1/2	—
4	Do. 137 1/2	—
4	Forth Bridge 132 1/2	—
4	Furness 131 1/2	—
4	Glasgow & S. Western 133 1/2	—
4	Do. St. Enoch, Rent 133 1/2	—
4	Gt. Central 177 1/2	—
4	Do. 1st Pref. 135	—
4	Do. Pref. 97 1/2	—
4	Do. red. S.Y. Rent 145 1/2	—
4	Do. 124 1/2	—
4	Gt. Eastern, Rent 136 1/2	—
4	Do. Metropolitan 167 1/2	—
4	Do. 136 1/2	—
4	Gt. N. of Scotland 132 1/2	—
4	Gt. Northern 138 1/2	—
4	Gt. Western, Rent 174 1/2	—
4	Do. Cons. 174 1/2	—
4	Lancs. & Yorkshire 139 1/2	—
4	L. Brighton & S. C. 172 1/2	—
4	L. & North Western 131 1/2	—
4	L. & South Western 141 1/2	—
4	Met. District, Ealing Rent 137 1/2	—
4	Do. Fulham Rent 139 1/2	—
4	Do. Midland Rent 129 1/2	—
4	Do. Mid. & Dist. Guar. 121 1/2	—
4	Midland, Cons. Perp. 87	—
4	Mid. & G.N. Jt. "A" Rnt. 101	—
4	N. British, Lien 100 1/2	—
4	Do. Cons. Pref. No. 1 135 1/2	—
4	N. Cornwall, Wadebrge. Gu. 100	—
4	N. Eastern 140	—
4	N. Staff. Trent & M. 420 Shs. 94	—
4	Nottingham Joint Station, 3 p.c. Stk. 99 1/2	—
4	Nott. Suburban Ord 115	—
4	S. E. Perp. Ann 34 1/2	—
4	Do. 4 1/2 p.c. 152 1/2	—
4	S. Yorks. Junc. Ord. 114	—
4	W. Cornwall (G. W., Br., Ex., & S. Dev. Joint Rent) 148 1/2	—
4	W. Highl. Ord. Stk. (Gua., N.B.) 99	—

PREFERENCE SHARES AND STOCKS.

DIVIDENDS CONTINGENT ON PROFIT OF YEAR.

4	Alexandra Dks. & Ry. "A"	112
5	Barry (First)	158 1/2
4	Do. Consolidated	129
4	Caledonian Cons., No. 1	137 1/2
4	Do. do. No. 2	136 1/2
5	Do. do. ....1878	165 1/2
4	Do. do. Pref. ....1884	133 1/2
4	Do. do. 1887(Conv.)	139 1/2
4	Cambrian, No. 1 4 p.c. Pref.	67 1/2
4	Do. No. 2 do.	29 1/2
5	City & S. Lon., Perp. Pf. S.	142 1/2
	Do. ....1891	134 1/2
5	Do. Do. ....1896	128 1/2
4	Furness, Cons. ....1881	126 1/2
4	Do. ...."A" 1881	123 1/2
4	Do. ...."B" 1883	133 1/2
4	Glasgow & S. Western	132 1/2
4	Do. No. 2	131 1/2
4	Do. ....1888	131 1/2
4	Do. ....1891	141 1/2
5	Gt. Central	114 1/2
4	Do.	132 1/2
5	Do. Conv. ....1872	127 1/2
5	Do. do. ....1874	122 1/2
5	Do. do. ....1876	109 1/2
1	Do. do. ....1879	102 1/2
4	Do. do. ....1881	189 1/2
4	Do. ....1889	67 1/2
4	Do. ....1891	59 1/2
25/6	Do. ....1894	135 1/2
4	Gt. Eastern, Cons.	1886 1/2
4	Do. ....1881	134 1/2
4	Do. ....1883	134 1/2
4	Gt. Eastern.....1884	134 1/2
4	Do. ....1887	134 1/2
4	Do. ....1888	116 1/2
3 1/2	Do. ....1890	115 1/2
3 1/2	Do. ....1893	129 1/2
4	Gt. North Scotland "A"	127 1/2
4	Do. ...."B"	137 1/2
4	Gt. Northern Cons.	196 1/2
3	Do.	173 1/2
3 1/2	Gt. Western Cons.	102 1/2
3 1/2	Hull & Barnsley 3 p.c.	127 1/2
4	Isle of Wight	103 1/2
4	Lancs. & Yorkshire Cons.	9 1/2
2	Lanc. Drby. & E.C. 5 p.c. & 10	171 1/2
4	Do. ....5 p.c. & 10	180 1/2
5	Lond. Bright. & Cons.	113 1/2
4	Do.	121 1/2
4 1/2	Lond., Chat. & Dov. Arbitr.	130 1/2
4 1/2	Do. and Pref. 4 1/2 p.c.	113 1/2
4 1/2	Lond. & N. Western	141 1/2

RAILWAYS.—BRITISH POSSESSIONS.

Last Div.	NAME.	Paid.	Price.
5	Atlantic & N.W. Gua. 1 Mt. Bds., 1937	100	123 1/2
5 1/2	Buff. & L. Huron Ord. Sh.	10	13 1/2
5 1/2	Do. 1st Mt. Perp. Bds. 1899	100	142
5 1/2	Do. and Mt. Perp. Bds.	100	142
5 1/2	Calgary & Edmon. 6 p.c. 1st Mt. Stg. Bds. Red.	100	65
5	Canada Cent. 1st Mt. Bds. Red.	100	—
4	Can. Pacific Pref. Stk.	100	101
5	Do. Strl. 1st Mt. Deb. Bds. 1915	100	116
3 1/2	Do. Ld. Gmt. Bds. 1938	100	105
3 1/2	Do. Ld. Gmt. Ins. Stk.	100	105
4	Do. Perp. Cons. Deb. Stk.	100	112
4	Do. 4 p.c. Cum. Ext. Pref. 40 Shs.	100	121
7	Demerara, Original Stock	100	47
7	Do. Perp. Pref. Stk.	100	144 1/2
4	Do. 4 p.c. Cum. Ext. Pref.	100	94 1/2
1	Dominion Atlntic Ord. Stk.	100	22 1/2
4	Do. 5 p.c. Pref. Stk.	100	82 1/2
4	Do. 1st. Deb. Stk.	100	135 1/2
4	Do. and do. Red.	100	94 1/2
1/16	Emu Bay & Mt. Bischoff, Ld.	5	5
1/16	Do. Irred. Deb. Stk.	100	102 1/2
1/16	Gd. Trunk of Canada, Stk.	100	82 1/2
6	Do. and Equip. Mt. Bds.	100	131 1/2
6	Do. Perp. Deb. Stk.	100	138 1/2
5	Do. Gt. Westn. Deb. Stk.	100	133
5	Do. Nthn. of Can. 1st Mt. Bds., 1902	100	101
4	Do. do. Deb. Stk.	100	106
5	Do. G. T. Geor. Bay & L. Erie 1 Mt. 1903	100	101
5	Do. Mid. of Can. Stl. 1st Mt. (Mid. Sec.) 1908	100	106
5	Do. do. Cons. 1 Mt. Bds. 1912	100	105
5	Do. Mont. & Champ. 1 Mt. Bds., 1902	100	101
7	Do. Welln., Grey & Brce. 7 p.c. Bds. 1 Mt.	100	106
1	Jamaica 1st Mtg. Bds. Red.	100	109 1/2
5	Manitoba S. W. Col. 1 Mt. Bd., 1934 61,000 price 1/2	—	119 1/2
1	Mid. of W. Aust. Ld. 6 p.c. 1 Mt. Bds., Red.	100	22 1/2
4	Do. Deb. Bds., Red.	100	103
4	Nakusp & Siocan Bds., 1918	100	102
3	Natal Zululand Ld. Debs., N. Brunswick 1st Mt. Stg. Bds., 1934	100	119
4	Do. Perp. Cons. Deb. Stk.	100	108 1/2
4	New Cape Cen. Mt. Debs.	100	101
1	N. Zealand Mid., Ld., 5 p.c. 1st Mt. Debs.	100	—
6	Ontario & Queb. Cap. Stk.	100	154 1/2
1	Do. Perm. Deb. Stk.	100	142 1/2
5	Qu'Appelle, L. Lake & Sask. 6 p.c. 1 Mt. Bds. Red.	100	32 1/2
5	Queb. & L. S. John, 1st Mt. Bds., 1909	100	28 1/2
5	Quebec Cent., Prior Ln. Bds., 1908	100	104
2 1/2	Do. 5 p.c. Inc. Bds.	190	46 1/2
4	St. Lawr. & Ott. Stl. 1st Mt. Shuswap & Okan., 1st Mt. Deb. Bds., 1915	100	75 1/2
5	Temiscouata, 5 p.c. Stl. 1st Deb. Bds., Red.	100	13
5	Do. (S. Franc. Brch.) 5 p.c. Stl. 1 Mt. Db. Bds., 1910	100	103
4	Toronto, Grey & B. 1st Mt. Well. & Mana. 45 Shs.	100	109
2 1/2	Do. Debs., 1908	100	107 1/2
5	Do. 2nd Debs., 1908	100	105 1/2
5	Do. 3rd do., 1908	100	104 1/2
5	Atlan. & St. Law. Shs., 6 p.c. Gd. Trunk Mt. Bds., 1934	100	161 1/2
5	Michigan Air Line, 5 p.c. 1st Mt. Bds. 1902	100	101
4	Minneapolis, S. P. & St. Ste. Mar 1st Mt. ds. 1938	1000	102

AMERICAN RAILROAD STOCKS AND SHARES.

6/	Alab. Gt. Stn. A. 6 p.c. Pref.	10 1/2	11 1/2
—	Do. do. "B" Ord.	10 1/2	—
—	Alabama, N. Or. Tex. & C., "A" Pref.	10 1/2	3 1/2
—	Do. "B" Def.	10 1/2	—
—	Atlant. First Lsd. La. Rtl. Trust	Stk.	104 1/2
—	Baltimore & Ohio Com.	—	75 1/2
5 1/2	Do. 4 p.c. Non-Cum. Pf.	81	—
5 1/2	Central of New Jersey	100	100
5 1/2	Chesap. & Ohio Com.	100	30
5	Chic. Gt. Westn. p.c. Pref. Stock "A"	100	78
5	Do. 4 p.c. Deb. Stk.	100	90
5 1/2	Chic. Junc. R. & Un. Stk. Yds. Com.	100	135
5 1/2	Do. 6 p.c. Cum. Pref.	100	123
5 1/2	Chic. Mi. & St. F. Pref.	100	175
5 1/2	Cleve. & Pittsburgh	100	86
5 1/2	Clev. Cincin., Chic. & St. Louis Com.	100	—
—	Erie 4 p.c. Non-Cum. 1st Pf.	—	40 1/2
—	Do. 4 p.c. do. and Pf.	—	20

American Railroad Stocks (continued):—

Last Div.	NAME.	Paid.	Price.
1 1/2	Gt. Northern Pref.	100	163
1 1/2	Illinois Cen. Lsd. Lines	100	105
1 1/2	Kansas City, Pitts. & G.	100	—
3 1/2	L. Shore & Mich. Stk. C.	100	—
—	Mex. Cen. Ltd. Com.	100	14 1/2
—	Miss. Kan. & Tex. Pref.	100	34 1/2
3	N.Y., Pen. & O. 1st Mt. Tst. Ltd., Ord.	—	56
4	Do. 1st Mort. Deb. Stk.	100	95 1/2
5	North Pennsylvania	50	—
5 1/2	North. Pacific, Com.	100	58 1/2
5 1/2	Pitts. F. Wayne & Chic.	100	191 1/2
5 1/2	Reading 1st Pref.	50	30 1/2
—	Do. 2nd Pref.	50	15 1/2
5 1/2	S. Louis & S. Fran. Com.	100	—
5 1/2	Do. and Pref.	100	—
5 1/2	St. Louis Bridge 1st Pref.	100	118 1/2
5 1/2	Do. and Pref.	100	57 1/2
5 1/2	St. Paul, Min. and Man.	100	—
5 1/2	Southern, Com.	100	14 1/2
—	Wabash Common	100	7 1/2

AMERICAN RAILROAD BONDS CURRENCY.

Last Div.	NAME.	Paid.	Price.
7	Allegheny Val. 1 Mt.	1910	127
7	Canada Southern 1 Mt.	1908	105 1/2
5	Chic. & N. West. Sk. Fd. Db.	1933	122 1/2
5	Do. Deb. Coupon	1921	116
5	Chicago & Toma	1905	109 1/2
5	Chic. Burl. & Q. Skg. Fd.	1901	100 1/2
5	Do. Nebraska Ext.	—	112
4	Chic. Mil. & S. Pl., 1 Mt.	—	118
5	S.W. Div.	1909	118
5	Do. (La. Cross & D.)	1919	116 1/2
7	Do. 1 Mt. (Hast. & Dak.)	1910	130
7	Do. Chic. & Mis. Riv. 1 Mt.	1918	116
5	Det., G. Haven & Mil. Equip	1918	105
5	Do. do. Cons. Mt.	1918	106
7	Indianap. & Vin., 1 Mt.	1908	125
7	Lehigh Val., Cons. Mt.	1933	117 1/2
—	Mex. Cent., Ln. 2 Cons. Inc.	—	14
7	N.Y. Cent. & H. R. Mt. Bonds	1903	112
5	Do. Deb.	1904	107
5	Penns. Cons. S. F. M.	1905	116
4	West Shore, 1 Mt.	1936	114

DITTO—GOLD.

6	Alabama Gt. Stn. 1 Mt.	1908	112 1/2
6	Do. Mid.	1928	99 1/2
4	Allegheny Val. Gen. Mt.	1942	112 1/2
4	Atch., Top., & S. F. Gt. Mt.	1905	102 1/2
4	Do. Adj. Mt.	1905	87
5	Do. Equip. Tmst.	—	102
5	Atlantic & Dan. 1 Mt.	1950	98 1/2
3 1/2	Baltimore & Ohio	1925	98
—	Do. Mt. Cp. Bds.	1948	102 1/2
6	Balt. Belt 5 p.c. 1 Mt.	1900	119 1/2
6	Balt. & Ptmac. (Mn. L.) 1 Mt.	1911	118 1/2
4	Do. (Tunnel) 1 Mt.	1911	112 1/2
4	Beech Creek 1 Mt.	1936	110 1/2
4	Carthage & Adiron. 1 Mt.	1931	108 1/2
5	Cent. of Georgia Cons. Mts.	1945	92 1/2
5	Cent. of N. Jrsy. Gn. Mt.	1937	126
5	Central Pacific, 1st Refund	—	102
3 1/2	Do. Mt. Guar. Gold	1929	95 1/2
4 1/2	Chesap. & Ohio 15 Cons. Mt.	1939	82 1/2
4 1/2	Do. Gen. Mt.	1992	100
5	Chic. Mil. & St. Pl. (Chic. & L. Sup.) 1 Mt.	1921	117 1/2
5	Do. Chic. & Pac. W.	1921	122 1/2
5	Do. Wisc. & Minn. 1 Mt.	1921	113 1/2
5	Do. Terminal Mt.	1914	112 1/2
5	Do. Genera Mt.	1989	116 1/2
4	Chic. Rock Is. & P. Gen. Mt.	1988	108 1/2
5	Chic. St. L. & N. Orleans	1951	127 1/2
4	Do. 1 Mt. (Memphis)	1951	107 1/2
4	Clevel., Cin., Chic. & St. L. 1 Mt. (Cairo)	1939	98
4	Do. 1 Mt. (Cinc., Wab., & Mich.)	1991	95 1/2
4	Do. 1 Col. Tst. Mt. (S. Louis)	1990	102 1/2
4 1/2	Do. General Mt.	1903	97 1/2
4 1/2	Clevel. & Mar. Mt.	1935	112 1/2
4 1/2	Clevel. & Pittsburgh	1942	117 1/2
4 1/2	Do. Series B.	1942	118
4	Colorado Mid. 1 Mt. 2.3.4 p.c.	1947	75
4	Colorado 1 Mt. 4 p.c.	1947	77 1/2
4	Dnvr. & R. Gde. 1 Cons. Mt.	1936	101 1/2
4	Do. Imp. Mort.	1928	107 1/2
4	Do. Con. Mt.	1936	107 1/2
5	Detroit & Mack. 1 Lien	1905	92
5	E. Tennes., Virg., & Grgia. Cons. Mt.	1956	120 1/2
4	Elmira, Cort., & Nthn. Mt.	1914	95 1/2
4	Erie 1 Cons. Mt. Pr. Ln.	1906	93
5 1/2	Do. Gen. Lien	1906	75 1/2
5 1/2	Galvest., Harrisb., & C., 1 Mt.	1913	113 1/2
5	Georgia Car. & N. 1 Mt.	1929	104 1/2
4 1/2	Gd. Rpd. & Inda. Ex. 1 Mt.	1941	112 1/2
4 1/2	Do. 1 Mt. (Muskegon)	1926	55 1/2
5	Illinois Cent. 1 Mt.	1951	106
5	Do.	1959	105
4	Do. Cairo Bdge.	1950	114
4	Do.	1953	107 1/2
4	Kans. City, Pitts. & G. 1 Mt.	1923	72
3 1/2	L. Shore & Mich. Southern	1907	109 1/2
4 1/2	Lehigh Val. N.Y. 1 Mt.	1940	111
4 1/2	Lehigh Val. Term. 1 Mt.	1941	112 1/2
5	Long Island	1931	121 1/2
5	Do. Deb.	1934	102 1/2

American Railroad Bonds—Gold (continued):—

Last Div.	NAME.	Price.
6	Louisville & Nash. G. Mt. 1930	121 1/2
6	Do. 2 Mt. Sk. Fd. (S. & N. Alabama) 1910	112
6	Do. 1 Mt. N. Or. & Mb. 1930	131
5	Do. 1 Mt. Coll. Tst. 1931	112
4 1/2	Do. Unified 1949	102
4 1/2	Do. Mobile & Montgy. 1 Mt. 1945	108 1/2
4	Manhattan Cons. Mt. 1909	103 1/2
4	Mexican Cent. Cons. Mt. 1911	82 1/2
6	Do. 1 Cons. Inc. 1909	30
3 1/2	Mexican Nat. 1 Mt. 1927	109 1/2
6	Do. 2 Mt. 6 p.c. Inc. A197	—
5	Do. do. B. 1917	—
5	Minneap. & S. L. 1 Consol. 1934	112 1/2
5	Minne., St. S. M. & A. 1 Mt. 1926	102 1/2
5	Minneapolis Westn. 1 Mt. 1911	102 1/2
4	Miss. Kans. & Tex. 1 Mt. 1990	68
4	Do. 2 do. 1990	93
4	Mobile & Birm. Mt. Inc. 1945	77 1/2
4	Do. P. Lien 1945	107 1/2
5	Mohawk & Mal. 1 Mt. 1991	107 1/2
4	Montana Cent. 1 Mt. 1937	119 1/2
5	Nashv., Chattan., & S. L. 1 Cons. Mt. 1928	100
5	Nash., Flor., & Shff. Mt. 1937	110 1/2
5	N. Y. & Putnam 1 Cons. Mt. 1993	107
5	N. Y., Brooklyn, & Man. B. 1 Cons. Mt. 1935	104 1/2
4	N. Y. Cent. & Hud. R. Deb. Certs. 1890	1905
4	Do. Ext. Debt. Certs. 1905	105
3 1/2	Do. 3 1/2 Mt. Coup. 1907	112
3 1/2	Do. 3 1/2 Mich. Cent. 1908	100 1/2
3 1/2	Do. 3 1/2 L. Shore 1908	100 1/2
7	N. Y., L. Erie, & W. 1 Cons. Mt. (Erie) 1920	143
7	Do. 1 Cons. Mt. Fd. Coup. 1920	138 1/2
4	N. Y., Onto., & W. Cons. 4 p.c. Refund. Mt. 1902	102 1/2
6	Norfolk & West. Gn. Mt. 1931	138
6	Do. Imp. & Ext. 1934	128
4	Do. 1 Cons. Mt. 1996	98
4	N. Pacific P. Ln. Rl. & Ld. Gt. 1997	107
3	Do. Gt. Ln. Rl. & Ld. Gt. 2047	69 1/2
5	Oregon & Calif. 1 Mt. 1927	104
5	Panama Skg. Fd. Subsidy 1910	104 1/2
4 1/2	Penns. Coy. 1 Mt. 1921	117 1/2
4 1/2	Pennsylvania Rld. 1913	112
4	Do. Equip. Tst. Ser. A. 1914	102 1/2
4	Do. Cons. Mt. 1943	117 1/2
5	Perkiomen 1 Mrt. and ser. 1918	97 1/2
4	Phil. & Reading Ext. Imp. 1947	104
4 1/2	{ Pitts., C. C., & St. L. } 1940-2	117 1/2
4	{ Con. Mt. G. B., Ser. A. }	1940-2
4	Do. Cons. Mort., Ser. D. 1945	104 1/2
4	Pittsburgh, Cle., & Toledo 1922	115
4	Reading, Phil., & R. Genl. 1907	88
5	Richmond & Dan. Equip. 1909	103 1/2
5	Rio Grande Junc. 1st Mort. 1939	105
4	Rio Grande West 1st Tst. Mt. 1939	100
7	S. Louis Bridge 1st Mort. 1929	144 1/2
7	S. Louis Mchts. Bdge. Term. 1st Mort. 1930	111 1/2
4	S. Louis S. West 1st Mort. 1989	92 1/2
4 1/2	Do. 4 p.c. and Mort. Inc. 1989	59 1/2
4 1/2	S. Louis Term. Cupples Stk. & Prop. 1st Mrt. 4 p.c. 1902-17	102 1/2
4 1/2	St. Paul Minn., & Manit. 1933	117 1/2
4 1/2	St. Paul, Minn., & Manit. 1933	140 1/2
6	Shamokin, Sunbury, & C. 2 Mt. 1925	107 1/2
5	S. & N. Alabama Cons. Mt. 1936	107 1/2
5	Southern 1 Cons. Coup. 1994	113
5	Do. E. Tennes. Reorg. Lien 1938	107 1/2
5	S. Pacific of Cal. 1 Mt. 1905-12	115
5	Do. 1st Cons. Mt. 1905-37	110 1/2
4 1/2	Trml. Assn. of St. Louis 1 Mt. 1939	112 1/2
4 1/2	Do. 1 Cons. Mt. 1944	112 1/2
5	Texas & Pac. 1 Mt. 2000	114
5	Do. 5 p.c. 2 Mt. Income 1906	56 1/2
5	Toledo & Ohio Cent. 1 Mt. West. Div. 1935	107 1/2
4 1/2	Toledo., Walhon., Val., & Ohio 1 Mt. 1931-3	112
4	Union Pacific 1 Mt. 4 p.c. 1947	118
4	United N. Jersey Gen. Mt. 1944	103 1/2
4	Vicksburg, Shreveport, & Pac. Pr. Ln. Mt. 1915	109
5	Wabash 1 Mt. 1939	115 1/2
5	Wn. Pennsylvania Mt. 1928	111
5	W. Virga. & Pittsbg. 1 Mt. 1990	97 1/2
5	Wheeling & L. Erie 1 Mt. (Wheelg. Div.) 5 p.c. 1928	102 1/2
5	Willmar & Sioux Falls 1 Mt. 1938	102 1/2

Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
—	Cuban Central 5½ Cm. Pf.	10	10
4½	Do. Mt. Dbs.	100	100
6	Cucuta 1st Mt. Deb. Rds.	100	99
6	Dna Thrs. Chris Ltd.	20	3½
5½	Do. Dbs., Red.	100	79
2	E Argentine Ltd.	100	39
2	E. of France, Db., Rd.	20	18
3/11½	Egyptn. Dlta. Lgt. Rys., Ltd., Pref. Shs.	10	14
—	Do., Db., Red.	100	102
40	Entre Rios, L., Ord. Sks.	100	13
—	Do. Cu. 5 p.c. Pref.	100	57
4	Espirito San. & Car. Ltd.	100	2½
4	Gd. Russian Nic., Rd.	100	96
4	Gt. Westn. Brazil, Ltd.	20	7½
6	Do. Perm. Deb. Stk.	100	95
6	Do. Extn. Deb. Stk.	100	85
—	Int.-Oceanic Mex., Ltd., 7 p.c. Pref.	10	4½
4	Do. Deb. Stk.	100	93
3	Do. 7 p.c. "A" Deb. Stk.	100	105
3	Do. 7 p.c. "B" Deb. Stk.	100	89
5	Do. Pr. Ln. Dbs., Rd.	—	104
3½	Ital. 3 p.c. Bd. A & B, Rd.	—	56½
5	Ituana 6 p.c. Dbs., 1918.	100	65
5	Jura Simplan, 3½ Dbs.	1000	39
5	La Guaira & Carac.	10	6½
8/3	Do. 5 p.c. Deb. Stk. Red.	100	98
—	Lembg.-Czern.-Jassy.	20	23½
4	Leopoldina, Ltd.	10	4½
4	Do. Deb. Stk.	100	83
3	Lima, Ltd.	100	4
—	Manila Ltd. 7 p.c. Cu. Pf.	10	1½
6	Do. 6 p.c. Deb., Red.	100	31½
6	Do. Prior Lien Mt., Rd.	100	98½
7	Do. Series "B," Rd.	100	79
—	Matanzas & Sab., Rd.	100	103½
6	Mexican and Red. 6 p.c.	100	33
30½	Do. Perp. Deb. Stk.	100	148
4	Mexican Shirn., Ld. Ord.	100	30
—	Do. 4 p.c. 1 Db. Stk. Rd.	100	91
—	Do. 4 p.c. 2 do.	100	71
10½	Mid. Urgy., Ltd.	100	11
6	Minas & Rio, Ltd.	20	11½
6	Do. 6 p.c. Dbs., Rd.	100	103
5	Mogiana 5 p.c. D., B., Rd.	100	103
5/2	Moscow-Jaros., Rd.	100	105
11/6	Namur & Liege	20	28
8	Do. Pref.	100	89
—	Nassajo Oscars L. Mt. Db.	100	28
10½	Natal & Na. Cruz, Ld., 7 p.c. Cum. Pref.	20	5½
10½	Do. Dbs., Red.	93	8½
10½	Nitrate Ltd., Ord.	10	5½
3	Do. 7 p.c. Pr. Con. Ord.	10	5½
7	Do. Def. Conv. Ord.	10	95
5	Do. 1st Mt. Bds., Red.	100	144
7	N.-E. Urgy., Ltd., Ord.	10	15½
—	Do. 7 p.c. Pref.	10	15½
12/35	N.-W. Argentine Ltd., 7 p.c. Pref.	10	103
19/8	Do. 6 p.c. 1 Deb. Stk.	100	85
—	N.W. Uruguay 6 p.c. 1 Pref. Stk.	100	15
—	Do. 5 p.c. 2 Pref. Stk.	100	16
6	Do. 6 p.c. Deb. Stk.	100	79½
—	Nthn. France, Red.	20	18
—	N. of S. Af. Rep. (Trnsvl.) Gds. Red.	100	88½
2	Nthn. of Spain Pri. Ab. Rd.	20	11½
2	Ottoman, Sm. Aid.	70	10½
—	Do. 1st Dbs., Red.	100	95
—	Do. 2nd Red.	100	85
—	Ottom. of Anlia, Db., Rd.	100	99½
—	Do. Series II.	—	97½
4	Ottomn. Smyr. & Cas. Ex. B., Red.	—	80
—	Paraguay Cntl., Ld., 5 p.c. Perm. Deb. Stk.	100	100
3	Paris, Lyon & Medit. (old sys.), Red.	20	18
3	Do. (new sys.), Red.	20	18
4½	Piræus, Ath., & Pel.	275	13
4	Do. 4 p.c. 1st Mt. B.R.	—	85½
4	Do. 5 p.c. Mt. Bds., Rd.	—	87
—	Pto Alegre & N. Hambg. Ld., 7 p.c. Pref. Shs.	20	5
—	Do. Mt. Deb. Stk. Red.	20	75
—	Pretoria-Pietb., Ld., Rd.	87½	10
—	Puerto Cabello & Vel. Ld.	10	13
—	Do. 1st Mt. Dbs., Red.	88	21
—	Recife & S. Francisco	100	63
14	R. Claro S Paulo, Ld., Sh	100	28
—	Do. Deb. Stk.	100	127
—	Royal Sardinian Ord.	10	11½
—	Do. Pref.	100	122
—	Do. A., Rd.	20	12
—	Do. B., Rd.	20	11½
—	Ryl. Trns.-Africa, 5 p.c. 1st Mt. £100 Bd., Red.	—	57
10	San Paulo Ld.	100	138
—	Do. 5 p.c. Non. Cm. Pref.	100	120
5½	Do. Deb. Stk.	100	130
—	Do. 5 p.c. Deb. Stk.	100	121
—	Sa. Fé & Cordova Gt. Shn. Ld., Shares	51	100
4	Do. Pr. Ln. Bds.	100	100
6	Do. Perp. Deb. Stk.	100	120
9½	Sa. Fé, p.c. and R. Db.	79	4
—	S. Austrian	20	6½
—	Do. Red.	20	14
—	Do. (Ser. X.)	20	14
—	South Italian Obs. (Ser. A to G), Red.	20	12½
3½	S. W. of Venez. (Barq.), Ld., 7 p.c. 1st Mt. Dbs.	100	25
6	Shn. Braz. R. Gde. do Sul, Ld.	20	7½
6	Do. 6 p.c. Deb. Stk.	100	54

Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
4	Swedish Centl., Ld., 4 p.c. Deb. Stk.	100	102
2/6	Do. Pref.	100	102
5	Taital, Ld.	5	2½
5	Do. 5 p.c. 1 Ch. D. Rd.	100	98
5	Un. of Havana Lrr. Db. Stk.	100	112
5	Do. "A" do.	100	127
—	Do. 1890, Red.	—	102
—	Uruguay Nthn. Ld. 7 p.c. Pfd. Stk.	100	6
3½	Do 5 p.c. Deb. Stk.	100	35
—	Villa Maria & Rufino, Ld., 6 p.c. Pref. Shs.	100	76
4	Do. 4 p.c. 1 Deb. Stk.	100	19
5/5	Do. 6 p.c. 2 Deb. Stk.	100	43
—	West Flanders, 5½ p.c. Pref.	20	14½
3	Wtrn. of France, Red.	20	18
—	Wtrn. B. Ayres St. Mt. Dbs., 1902.	100	105
6	Wtrn. B. Ayres R. Cert.	100	103
5	Do. Mt. Bds.	—	118
8	Wstrn. of Havana Ld.	100	103
4	Do. Mt. Dbs., Rd.	100	103
3/1	Wtrn. Santa Fé, 7 p.c. R.	200	52½
—	Zafra & Huelva, 3 p.c. Rd.	20	3½

BANKS.

Div.	NAME.	Paid.	Price.
2/6	African Banking Corp., Ld	5	4½
1/9½	Agra, Ltd.	5	4½
4/2½	Anglo-Argentine, Ltd., £9	7	6½
8 fls	Anglo-Austrian	120	12
6	Anglo-Calif. Ld., £20 Sh.	10	12
1/6	Anglo-Egyptian, Ltd., £15	7	8½
7/6	Anglo-Foreign Bkg., Ltd.	6	10
32	Bk. of Australasia	40	66
10	Bk. of Brit. Columbia	20	17
25	Bk. of Egypt, Ltd.	50	64
22/6	Bk. of Mauritius, Ltd., £25	12½	22½
7/8	Bk. of N. S. Wales.	20	41
4 p.c.	Bk. of N. Zland Gua. Sks.	100	102
2/6	Bk. of Roumania, £20 Shs.	6	4½
11/2	Tarapaca & Ldn., Ltd., £10	5	4½
6	Bque Internatle. de Paris	20	24
16/1	Brit. Bk. of S. America, Ltd., £20 Shares	10	12
16/1	Capital & Cties., Ld., £50	10	38½
20/1	Chart. of India, &c.	20	37
30/1	Colonial, £20 Shares	6	4½
7	Delhi and London, Ltd.	25	—
40/1	German of London, Ltd.	10	11½
40/1	Hong-Kong & Shanghai.	28½	59
15	Imperi. of Persia.	6½	4
10	Imperi. Ottoman, £20 Shs	10	12½
15	Internatl. of Ldn., Ld., £20	15	12
12/6	Ionian, Ltd.	25	17
6	Lloyds, Ltd., £30 Shs.	8	33
10	Ldn. & Braziln. Ltd., £20	20	20½
44	Ldn. & County, Ltd., £20	20	104
9	Ldn. & Hanseatic, Ld., £20	10	11½
9	Ldn. & Provin., Ltd., £10	5	22
39	Ldn. & Riv. Plate, Ld., £25	15	51
2/9½	Ldn. & San Feisco, Ltd.	7	3½
32	Ldn. & Stb. West., Ld., £50	20	73½
32	Ldn. & Westmins., Ld., £100	20	65½
3	Ldn. of Mex. & S. Amer., Ltd., £10 Shs.	5	7
23/9	Lond. City & Mid., Ld.	12½	52½
18	Ldn. Joint Stk. Ld., £100	15	34
12/9½	Ldn., Paris & Amer., Ld., £20	16	24
2	Merchan Bkg., Ld., £9	4	3
7/6	Metropn Ltd., £50 Shs.	5	14½
10	National Ltd., £50 Shs.	10	22
5/6	Natl. of Mexico, \$100 Shs.	10	14
1/6	Nationa of N. Z., Ld., £7½	2½	23
10	Nationa S. Afric Rep.	10	11½
23/14	National Provel. of Eng., Ltd., £75 Shs.	10½	54½
26/4½	Do do £60 Shs.	12	62½
23	North Eastn., Ltd., £20 Shs	6	91
12/6	Parr's, Ld., £100 Shs	20	31
40	Stand. of S. Afric., Ld., £100	12½	29
15	Union of Australia, Ld., £75	25	67
4 p.c.	Do Ins. Stk. Dep. 1905.	100	35
18/6	Union of Ldn., Ltd., £100	15½	37½

BREWERIES AND DISTILLERIES.

4½	Albion Per. 1 Mt. Db. Stk.	100	106
4	Do. Perp. Mt. "A" D. S.	100	91
7	Allsopp, Ltd.	100	115
7	Do. Defd. Ord.	100	84
6	Do. Cum. Pref.	100	130
4½	Do. Deb. Stk., Red.	100	114
3½	Do. Deb. Stk., Red.	100	95
1/8	Alton & Co., Cm. Pf., Rd	100	104
4	Do Mt. Bds., 1896	100	100
6	Arnold, S.W., L., M.D.S.	100	96
6	Arnold, Perrett, Ltd.	10	5
6	Do. Cum. Pref.	100	104
4½	Do. 1 Mt. Db. Stk. Rd	100	102
5½	Arrol, A. & Sons, L., C.P.S.	10	104
4½	Do 1 Mt. Db. Stk., Rd.	100	103
5	Atkinson's	10	8½
5	Baculus, 1 Mt. Db., Red.	100	76½
23½	Do. 7 p.c. Inc. Deb. Stk.	100	62½

Breweries, &c. (continued):—

Div.	NAME.	Paid.	Price.
4	Ballard & Co. Ld., 1 M.D.S.	100	95½
4	Barclay, Perk., L., Cu. Pf.	10	11
3½	Do. Mt. Db. Stk., Red.	100	104
6	Barnsley, Ltd.	10	13½
11	Do. Cum. Pref.	100	11½
4	Do. p.c. 1st M. D. S.	100	99
1/6	Barrett's, Ltd.	2½	13
1/3	Do. 5 p.c. Pref.	2½	13
3/8	Bartholomay, Ltd.	10	13
8	Do. Cum. Pref.	100	13
6	Do. Deb.	100	57½
4	Bartram, Ld., 1 Mt. Db. S.	100	110
5	Bass & Co., Ld., C.P. Stk.	100	139
4	Do. Mt. Db. Stk., Rd.	100	120
3½	Do. B. Mt. Db. Stk. R.	101	101
3	Beeston, Ltd.	5	3½
5½	Do. Cum. Pf.	5	4
4	Do. Mt. Db. Stk.	100	95
13/1	Bel & Co. Ltd.	10	13
5	Do. 5 p.c. Cum. Pref.	10	11
4	Do. Perp. 1 Mt. Db. Stk.	100	100
4	Beil, J., L., 1 Mt. D. Stk., R.	100	97
2/6	Benskin's, L., Cum. Pref.	5	4½
4	Do 1 Mt. Db. Stk. Red.	100	97
7/1	Bentley's Yorks., Ltd.	10	9½
6	Do. Cum. Pref.	100	11½
4½	Do. Mt. Dbs., Red.	100	107
4	Do. Ir. Deb. Stk.	100	97
—	Bieckert's, Ltd.	20	1
5	Do. Dbs., Red.	100	61½
4½	Birmham, Ltd., 6p c.C.P.	5	1
5½	Do Mt. Dbs., Red.	50	40
4½	Boardman's, Ld., Cm. Pf.	10	8
4½	Do. Perp. 1 Mt. Db. Stk.	100	99½
3½	Brain & Co., Ltd.	100	98
4½	Braikpear, L., 1 D. Stk.	100	105
7/1	Brampton, Ltd.	10	14½
5½	Do. Cum. Pf.	10	103
5	Brandon's, Ld. 5 p.c. C.P.	10	9½
—	Do. 1 Db. Stk.	100	99½
17/1	Brickw'd & Co. apc. M.D.S.	100	92½
6	Bristol (Georges) Ltd.	10	40
15/6	Do. Cum. Pref.	10	15½
6	Bristol United, Ltd.	10	36
5½	Do. Cum. Pref.	10	15
4½	Buckley's, L., C. Pre-pf.	10	104
2½	Do 1 Mt. Db. Stk. Rd.	100	103
2½	Bullard & S., Ltd., D. Sks.	100	100
4	Do. 4 p.c. "B" M. D. S.	100	96
6	Bushell, Watk., L., C. Pf.	10	12
6	Do 1 Mt. Db. Stk. Rd.	100	106½
4½	Butler, W., Ld., C.M. Pre	10	13½
4½	Do. 1st Deb. Stk.	100	105
4	Do. Deb. Stk.	100	103
5	Camden, Ltd., Cum. Pref	10	104
4½	Do 1 Mt. Db. Stk. Rd.	100	106
4	Cameron, Ltd., Cm. Pf.	10	124
3½	Do. Mort. Deb. Stk.	100	106½
3½	Do. Perp. Mt. Db. Stk.	100	94
5	Cam'bell, J. stone, L., C.P.	5	5
4½	Do. 4½ p.c. 1 Mt. Db. Stk.	100	98
4	Campbell, Praed, L., Per.	100	99
4/4½	1 Mort. Deb. Stk.	100	99
4	Cannon, L., 5 p.c. C. Pf.	7	104
4	Do. Mt. Db. Stk.	100	107
4	Do. "B" Deb. Stk.	100	101
5	Castlemaine, L., 1 Mt. Db.	100	85
3½	Charrington, L., M. D. S.	100	103
3	Cheltnhm. Orig. Ltd.	5	5½
3	Do. Cum. Pref.	5	6
4	Do. Dbs., Red.	100	99
4½	Chester Lion Ltd., 4½ D.S.	100	99½
5	Chicago, Ltd.	10	13
—	Do. Dbs.	100	77½
—	City of Chicago, Ltd.	10	3
12	Do. 8 p.c. Cum. Pref.	10	2½
5	City of London, Ltd.	100	183½
4	City of London, Ld., Cm. Pf.	100	129
4	Do. Mt. Deb. Stk., Rd.	100	104
2/6	Colchester, Ltd.	5	6
7	Do. Pref.	5	6
4½	Do. Deb. Stk., Red.	100	95
4½	Do "A" Deb. Stk.	100	102
5	Cornbrook, L., 5 p.c. Rd.	100	156½
2/9	Do. Cornbrook, L., 5 p.c. Pf.	5	5½
4½	Do. 4½ Perp. Mt. D. Sks.	100	104
4	Courage, L., Cm. Pref. Shs.	100	131
4	Do. Irr. Mt. Deb. Stk.	100	121½
3½	Do. Irr. "B" Mt. Db. Stk.	100	103
—	Dailuaine Talisker Distil.	10	11
—	Do. 5 p.c. Cum. Pref.	10	6½
10/1	Daniel & Sons, Ltd.	10	8
7	Do. Cum. Pref.	100	12
4	Do. 1 Mt. Perp. Db. Stk.	100	109½
4½	Do. "B" Deb. Stk.	100	94½
4	Do. 4 p.c. prp. "C" D.S.	100	91
4½	Dartford, Ltd.	5	54
5½	Do. Cum. Pref.	5	54
4	Do 1 Mt. Db. Sk. Rd	100	98
10/1	Davenport, Ltd., 1 D. Stk.	100	98
8	Denver United, Ltd.	10	13
6	Do. Cum. Pref.	10	51
6	Do. Dbs.	100	93½
8/1	Deuchar, J., Ld., Deb. Stk	100	98
4	Distillers, Ltd.	10	20
6	Dover & N. Ld., 1 Mt. D.S.	100	94½
—	Dublin Distillers, Ltd.	5	11
—	Do. Cum. Pref.	5	3½
5½	Dutton's Blackburn	10	4
—	Do. Cum. Pref.	10	7½
5	Do. 4 p.c. 1 Mt. Deb.	100	97
6/1	Eadie, Ltd., Cum. Pref.	100	103
—	Do. Irr. 1 Mt. Db. Stk.	100	102
5	Edinbgh. Utd. L., Ltd.	10	8½
—	Do. Cum. Prf.	10	12½
5	Do. 1 Mt. Dbs.	100	104
—	Eldridge, Pope, Ltd., Db.	100	107
—	Stk. Red.	100	11
4/1	Emerald & Phenix, Ltd.	10	3½
—	Do. Cum. Pref.	10	12

Breweries, &c. (continued) :—

Div.	NAME.	Paid.	Price.
6	Page & Overt, L., Cm. Prf.	100	123
43	Do. 1 Mt. Dbs., Red.	100	111
10	Parker's Burslem, Ltd.	10	21
6	Do. Cum. Pref.	10	14
4	Do. 1 Mt. Dbs. Stk., Red.	100	105
4	Persse, Ltd., 1 Mt. Db. Rd.	100	904
4	Phillips, 1 Mt. Db. Stk.	100	98
4	Phipps, L., Irr. 1 Db. Stk.	100	1074
4	Plymouth, L., Min. Cu. Pf.	10	104
4	Do. Mt. Deb. Stk., Red.	100	1034
4	Pryor, Reid, L., 1 D.S.R.	100	103
4	Reffells Bexley, 54 C.P.	5	54
2/83	Do. 4 1/2 Mt. Deb. Stk.	100	104
43	Rhondia Val., L., Cu. Pf.	10	104
4	Do. 1 Mt. Deb. Stk., Rd.	100	104
4	Robinson, Ltd., Cum. Pref.	100	94
4	Do. 1 Mt. Perp. Db. Stk.	100	105
4	Rochdale, Ltd., 1 M.D.S.	100	994
8	Royal Brentford, Ltd.	10	34
6	Do. Cum. Pref.	10	104
4	Do. 1 Mt. Dbs. Red.	100	104
4	Russell's, Gravesend, 1 Mt.	100	102
4	St. Louis, Ltd.	10	10
10	Do. Cum. Pref.	10	10
7	Do. Cum. Pref.	10	12
4	Salt (T.), L., 1 Db. Stk. Rd.	100	107
42	Do. "B" Db. Stk. Red.	100	102
4	San Francisco, 8 p.c. C.P.	10	10
4	Savill Bros., L., D. Sk. Rd.	100	115
4	Scarboro, Ltd., 1 Db. Stk.	100	91
4	Do. "A" Db. Stk.	100	89
4	Seager Evans Ltd., Cm. Pf.	5	34
4	Do. Deb. Stk.	100	97
4	Shaw (Hy.), Ltd., 1 Mt.	100	100
10	Showell's, Ltd.	10	28
7	Do. Cum. Pref.	10	16
3	Do. Gua. Shs.	5	7
43	Do. Mt. Db. Stk., Red.	100	111
4	Shrewsbury & Co., C.P.	100	84
4	Do. Irred. 1 Mt. Deb.	100	874
4	Simonds, L., D. Sk., Rd.	100	104
4	Simon & McP., L., Cu. Pf.	10	94
4	Do. 1 Mt. Deb. Stk.	100	904
4	Smith, Garrett L., 20 Shs.	13	25
4	Do. Cum. Pref.	20	22
4	Do. 3 1/2 p.c. Mt. Db. Stk.	100	104
4	Smith's Tadcaster, L., C.P.	10	114
4	Do. Deb. Stk., Red.	100	112
4	Do. Deb. Stk., Red.	100	105
4	S. African, Ltd.	1	14
4	Do. Cm. Pf.	1	21
24	S'hdown & E. Grinstead	10	11
4	Do. do. Cum. Pf.	10	10
4	Do. do. "A" Db. Stk.	100	954
4	Spreckley Bros. Db. Stk.	100	974
4	Stansfield, 1 Mt. D. Stk.	100	98
4	Star, L., 1 Mt. Db. Stk., Rd.	100	974
4	Steward & P., L., 1 D. Stk.	100	105
4	Stretton Derby, Ltd.	10	134
6	Do. Cum. Pref.	10	134
4	Do. Irr. 1 Mt. Db. Stk.	100	101
4	Strong, Ramsey, L., 1 D.S.	100	110
4	Do. "B" Db. Stk.	100	107
4	Style & Winch, 1 M.D.S.	100	104
4	Tadcaster To'er, L., D. Stk.	100	1054
4	Tamplin, Ltd.	10	20
6	Do. Cum. Pref.	10	144
4	Do. "A" Db. Stk.	100	106
4	Thorne, Ltd., Cum. Pref.	100	124
4	Do. Deb. Stk., Red.	100	99
19	Threlfall, Ltd.	10	44
6	Do. Cum. Pref.	10	154
5	Do. 1 Mt. Dbs., Red.	100	112
4	Tollemache, L., D. Stk.	100	102
4	Truman, Hanb. 1st Pf.	10	104
4	Do. Deb. Stk., Red.	100	1074
4	Do. "B" Mt. Db. Stk., Rd.	100	884
6	United States Ltd.	10	5
6	Do. Cum. Pref.	10	74
6	Do. 1 Mt. Deb.	100	964
4	Walker & H., Ltd., Cm. Pf.	10	94
4	Do. 1 Mt. Deb. Stk., Red.	100	1034
4	Walker, Peter, Ltd., Cm. Pf.	10	124
4	Do. 1 Mt. Dbs. Red.	100	104
4	Wallingford, L., D. Stk. Rd.	100	104
4	Watney, Combe, L., Pf. Or.	100	354
4	Do. Def. Ord.	100	1304
4	Do. Cum. Pref.	100	1034
3	Do. 3 1/2 p.c. Deb., Cm. Pf.	10	114
4	Watney, D., Ltd., Cm. Pf.	10	104
4	Do. 1 Mt. Db. Stk.	100	104
10	Webster & Sons, Ltd.	10	154
6	Do. Cum. Pref.	10	13
4	Wenlock Ltd. Pref.	10	124
4	Do. 1 Mt. Db. Stk., Rd.	100	1054
4	West Cheshire, L., Cu. Pf.	100	94
4	Do. Irred. 1 Mt. Db. Stk.	100	100
4	Wethered (T.) & Sons,	100	103
4	Do. Mt. Deb. Stk.	100	103
4	Wheeler's Wycombe, 1st	100	101
4	Mt. Deb. Stk.	100	1164
4	Whitbread, L., Cu. Pf. Sh.	100	109
4	Do. Db. Stk., Red.	100	96
4	Do. "B" Db. Stk., Rd.	100	19
8	Wolverhampton & D. Ltd.	10	124
6	Do. Cum. Pref.	10	107
4	Do. Mt. Dbs., Red.	100	107
4	Do. Irred. "A" M.D.S.	100	144
4	Worthington, Ltd., Cm. Pref.	10	134
4	Do. Cum.	10	113
4	Do. Mt. Db. Stk., Rd.	100	99
4	Do. Irr. "B" Db. Stk.	100	34
3	Yardley, J. & J., Ltd.	5	44
4	Do. Cm. Pf.	5	97
4	Do. 1 Mt. Db. Stk.	100	11
4	Yates's Castle, Ltd.	10	10
5	Do. Cum. Pref.	10	1234
4	Young & Co., Mt. Db. Stk.	100	97
4	Younger W., L., Cu. Pf. Sh.	100	1234
4	Do. Deb. Stk.	100	100

CANALS AND DOCKS.

Last Div.	NAME.	Paid.	Price.
4	Birmingham Canal	100	1334
10	E. & W. India Dock	100	194
24	Do. 4 p.c. Prf. Stk.	100	73
3	Do. P.L. Deb. Stk.	100	99
3	Do. Cons. Deb. Stk.	100	794
40	G. Junction Ord. Shs.	100	1374
6	Do. do. Pref.	10	19
4	King's Lynn Per. Db. Stk.	100	115
2	Leeds & L'pool Canal	100	554
3	Ldn & S. Kath. Dks.	100	52
4	Do. Pref.	100	1284
4	Do. Pref., 1878	100	1234
4	Do. Pref., 1882	100	1214
4	Do. Deb. Stk.	100	1254
4	Mchster Ship C. p.c. Pf.	10	2
34	Do. 1st Perp. Mt. Deb.	100	103
4	Milford Dks. Db. Stk. "A"	100	214
4	Millwall Dk.	100	214
4	Do. Perp. Pref.	100	1044
4	Do. Pref.	100	794
4	Do. New Per. Prf., 1887	100	654
4	Do. Per. Deb. Stk.	100	1374
4	Newhaven Har.	10	13
12	N. Metropolitan	100	60
10	Sharpness Nw. Pf. "A" Stk.	100	1294
5	Sheffield & S. Yorks Nav.	100	106
43-566	Suez Canal	20	140
4	Surrey Comcl. Dck. Ord.	100	1334
4	Do. Min. p.c. Pref. "A"	100	1404
4	Do. Pref. "B"	100	1404
4	Do. do. "C"	100	1404
4	Do. do. "D"	100	1374
4	Do. Deb. Stk.	100	1454

COMMERCIAL, INDUSTRIAL, &c.

21/7	Aboukir, Ltd., 5 p.c. 1 M.D.	100	101
4	Aerated Bread, Ltd.	1	15
6	Alhambra (Bkpl.), L., C.P.	1	924
54d	Allen (J. J.) 5 p.c. Cm. Pf.	1	14
4	Aluminium, L., "A" Shs.	1	3
4	Do. 1 Mt. Db. Stk., Red.	100	994
4	Amelia Nitr., L., M. Db.	100	854
7	Anglo-Chil. Nitr., L., C.P.	10	9
4	Do. Rly. Mt.	100	1064
4	Do. Cons. Mt. Bds., Red.	100	83
4	Anglo-Russian Cotton	100	95
4	Do. Charge Debs., Red.	100	95
4	Anglo-Sicilian Splr. C. P.	15	14
4	Do. Do.	1	14
4	Aplin & Barrett 6 p.c. C.P.	1	54
4	Apollinaris, Ltd.	10	94
5	Do. 5 p.c. Cum. Pref.	10	97
4	Do. Irred. Deb. Stock	100	97
4	Argentine Meat Pres., L.	10	2
3/6	Argentine Refinery, Db. Rd.	100	974
7	Armstrong, Whitw., Ltd.	1	5
74d	Do. Cum. Pref.	5	6
4	Aron Electricity Meter,	1	101
4	Artillery M's'ns, 1 M.D.S.	100	101
4	Artisans' Labr. Dwllgs., L.	100	1234
4	Do. Non-Cm. Prf., 1879	100	1274
4	Do. do. 1884	100	1274
4	Asbestos & Asbestic, Ltd.	10	2
4	Ashley-grdns., L., C. Prf.	5	54
4	Do. 1 Mt. Deb. Stk.	100	111
4	Assam Rly. & Trdnf., L.	10	12
4	Do. 8 p.c. Cum. Pref.	10	14
4	Do. Deferd. "B" Shs.	1	14
4	Do. Deferd. (iss. f. pd.)	10	154
8	Do. Cum. Pre-Prf. "A"	100	124
4	Do. New Pref.	100	102
4	Do. Debs., Red.	100	102
4	Do. Red. Mort. Debs.	100	110
4	Aust. Iian Pastrl., L., Cu. Pf.	10	8
4	Aux Classes Labor, L., C.P.	10	94
4	Aveling & P., L., Mt. Db.	100	99
4	Avondale Hotel, Cm. Pf.	5	24
4	Do. 1st Mt. Dbs.	100	24
4	Aylesbury Dairy, Lt.	1	14
4	Do. 4 p.c. Mt. Dbs.	100	994
20	Babcock & Wilcox, Ltd.	10	24
74d	Do. 6 p.c. Cum. Prf.	10	17
4	Baker (Albert) & Co.	1	84
4	Baker (Chs.) L., Cm. Pf.	5	74
4	Do. 1st Mt. Db. Stk.	100	103
4	Baku Petrol., Ltd.	1	14
4	Do. 5 1/2 Cum. Pref.	1	24
4	Barker (John), Ltd.	1	24
4	Do. Cum. Pref.	5	64
4	Do. Ir. 1 Mt. Db. Stk.	100	1204
2/6	Barnagore Jute, Ltd.	5	34
4	Do. Cum. Pref.	5	14
2	Barnum & Bailey	1	14
74d	Belgravia Dairy, Ltd.	1	94
3	Bell (R. & Co. Ltd.)	5	34
94d	Do. 1 Mt. Dbs.	100	954
4	Bell's Asbestos, Ltd.	1	14
4	Do. Mt. Db. Bds., Rd.	100	106
5	Bengal Mills, Ltd.	10	8
5	Do. 5 p.c. Cum. Pref.	10	9
5	Benson (J.W.) L., Cm. Pf.	10	104
4	Do. Perp. Mt. Db. Stk.	100	100
4	Do. Dfd.	100	134
4	Do. 1 Dbs., Red.	100	1034
4	Birmingham Vinegar, Ltd.	1	4
4	Do. Cum. Pref.	5	54
4	Do. 1 Mt. Db. Stk., Rd.	100	1084
4	Birt, Potter & H., L., C.P.	5	104
4	Boake (A.) L., 5 p.c. C.P.	10	104
2/6	Bodega, Ltd.	5	84
4	Do. Nos. 40,000 to 60,000	2	4
4	Do. Mt. Deb. Stk., Rd.	100	110
4	Bournemouth Imp. & Grand	1	1
84d	Hotels 5 p.c. Cum. Pref.	1	1
4	Bovril, Ltd.	1	1

Commercial, &c. (continued) :—

Last Div.	NAME.	Paid.	Price
43d.	Bovril, Ltd. Def.	1	1
54	Do. Cum. Pref.	1	1
44	Do. Deb. Stk.	100	101
6/44	Bradbury, Gret., Ltd., £10	8	13
5/	Do. 5 p.c. Cum. Pref.	0	12
54	Bradford Coal Merchts. Pf.	1	1
1/	Bradford Dyers Associatn.	1	1
5	Do. Cum. Pref.	1	1
—	Do. 1st Mt. Deb. Stk.	100	103
5	Brandram Brs L., C.P.	10	10
5/	Brewers' Sugar, L., 5 p.c. C.P.	10	10
5/	Brighton Grd. Hotel, Ltd.	5	4
4	Do. Mt. Db. Stk., Red.	100	98
5	Bristol Hotel & Palm, Co.	100	103
1/24	Ltd. 1st Mt. Red. Deb.	1	1
74d.	Britannia Works, Ltd.	1	1
9d.	Do. 6 p.c. Cum. Pref.	1	1
5	Brit. & Beng'n's I.T.A., L.	5	4
—	Do. Cum. Prf.	5	4
15/	Brit. Del. & Lgkat. Tob. L.	1	1
1/	Do. Cum. Prf.	5	11
2/24d.	British Insulated Wire ...	5	6
54	Do. 6 p.c. Cum. Pref.	1	1
7/6	Brit. Mutoscope & Biogr.	1	2
5/24	British Tea Table, Ltd. ...	1	1
3/	Do. Cum. Pref.	1	1
7/6	Brooke, Bond & Co., Ltd.	5	13
5/24	Brooks & Dooxey, Ltd. ...	10	14
4/	Do. Cum. Pref.	10	11
3/	Do. Deb. Stk.	100	101
54	Brown Brs., L., Cum. Pref.	5	4
44	Brown, T. & Sns., L., C.P.	5	4
4/	Do. 1st Mt. Db. Stk.	100	95
5	Browne & Eagle, Ltd. ...	10	6
5	Do. Cum. Pref.	10	10
3/	Do. Mt. Db. Stk., Red.	100	102
10/2	Brunner, Mond, & Co., Lt.	1	5
7	Do. £10 shares.	7	1
7/6	Do. Cum. Pref.	10	18
2/	Do. £10 shares.	5	8
84d	Bryant & May, Ltd.	5	17
5	Bucknall, H., & Sons, Lt.	5	5
2/6	Do. Cum. Pref.	5	6
6	Bull (Hy.) & Co., L., Ord.	1	3
6	Do. Do. Cm. Pf.	1	5
1/	Burke, E. & J., Ltd.	5	4
4	Do. Cum. Pref.	100	125
4	Do. Irred. Deb. Stk.	1	1
4	Burlington Htls. Co., Ltd	1	1
4	Do. Cum. Pref.	100	105
4	Do. Perp. Deb. Stk.	100	5
4	Bush & Co., Ltd., C.P. ...	5	5
4	Do. 1 Mt. Deb. Stk., Red.	100	98
4	Callard, Stwt. & Watt, LCP	1	1
4	Callender's Cable L., Shs.	5	15
4	Do. 1 Mt. Deb. Stk., Red.	100	114
4	Campbell, R., & Sons, Lt.	3	2
4	Canning Jarrah Debs.	100	60
4	Cantareira Water, Bd., Rd	100	100
4	Do. (2nd issue)	10	9
4/6	Carlton Hotel 54 Cm. Pf.	9	9
94d.	Cassell & Co., Ltd., £10	1	1
25/	Casterner Kellner Alkali ...	1	1
5/	Catalinas Wareh. & M., Co.	10	12
4	Causton, Sir J., L., C.P.C.	100	50
74d.	Cent. Prod. Mkt. of B.A.	100	93
6	1st Mt. Str. Debs.	1	1
4	Chadburn's Telegr., Ltd. ...	1	1
4	Do. Cum. Pref.	1	1
4	Champagne Freres Cm. Pf.	1	1
4	Chaplin (W.H.) & Co., C.P.	100	102
4	Chappell & Co., L., M.C.S.	10	1
4	Chic. & NWGarn. 8 1/2 C.P.	5	5
4	City & W. End Props. C.P.	100	105
4	Do. Mt. Deb. Stk.	12	7
4	City Offices, Ltd.	100	101
4	Do. Mt. Deb. Stk.	100	82
4/3	Do. Unsec. Db. Stk.	6	13
6/	Cy. London Rl. Prp., Ltd.	74	16
34	Do. £12 1/2 shs.	104	104
34	Do. Deb. Stk. Red.	100	104
3	Do. Do.	100	100
5/	Cy. of Santos Imprvts.,	10	10
6	Ltd., 7 p.c. Pref.	10	10
—	Do. Cum. Pref.	10	9
8	Clay, Bock, & Co., Ltd. ...	10	9
6	Do. Cum. Pref.	100	137
1/9	Do. Mort Deb.	5	4
£10	Coast Development.	5	4
4/	Do. Cm. Pf.	750	750
44	Coats, J. & P., Ltd.	10	110
94d.	Coats, J. & P., Ltd., D.S.R	100	102
4	Coburg Hotel, Ltd.	5	5
4	Do. Deb. Stk. Red.	5	5
44	Col. Con. & Dis., L., C.P.	100	102
4	Do. 1st Mort. Dbs.	5	6
4	Col. Gen. d'Asphites de F.L.	5	6
5	Do Non-Cm. Prf.	5	5
54	Cons. Lndn. Props. C. P.	5	5
4	Do. 1 Mt. Db. Stk.	5	12
5	Cook, E. & Co. Cum. Pf.	100	104
5	Do. 1st Mt. Db. Stk.	5	5
5	Cook, J.W., & Co., L., C.P.	100	108
8d.	Cook, T., & Son, Egypt.	1	6
5	Ltd., 1st Mt. Deb. Red.	100	109
5	Coombe, Wood & Co.	5	6
5	Cory, W., & Ss., L., Cu. Pf.	100	109
1/34d.	Do. 1st Deb. Stk. Red.	1	1
64	Crisp & Co., Ltd.	1	1
24/	Do. Cum. Pref.	100	103
1/94	Crocker, Son & Co. 1st	3	3
5	Mort. Deb. Stk. Red.	99	99
5	Crompton & Co., Ltd. ...	10	10
44	Do. 1st Mt. Reg. Deb.	100	113
2/	Crosfield & Sons, C.P. Pf.	4	4
4	Do. 4 1st Mt. Db. Stk.	100	107
2/	Crosfield & Ss., 4 1/4 "D.S.	4	4
4	Crosley, J., & Sons, Ltd.	5	5
4	Do. Cum. Pref.	100	103

Commercial, &c. (continued):—				Commercial, &c. (continued):—				Commercial, &c. (continued):—				Commercial, &c. (continued):—			
Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.
—	Hammond, L., 6 p.c. C. In.	100	35	7/6	Liverpool Nitrate	5	6 1/2	5	Plummer, Ld., Cum. Pref.	5	5	4 1/2	Thorley, J., Ltd. Mt. D. S.	100	105
4	Hampton & Sons, Ltd., 1	100	98	3/1	Liverpool Warehsg., Ltd.	10	4	5 1/2	Portman Est. Mans. C.P.	10	10	5 1/2	Tilling, Ld., Cum. Pref.	5	6 1/2
—	Mt. Db. Stk. Red.	100	98	4	Do. 1 Mt. Db. Stk., Rd.	100	103 1/2	5 1/2	Do. 1st Mt. Deb. Stk.	100	102 1/2	4	Do. 5 p.c. D.R.	1	102 1/2
—	Hans Crescent Htl., L., 6	5	2 1/2	5 1/2	Lockharts, Ltd., Cm. Pf.	1	1 1/2	20/	Price's Candle, Ltd.	16	42	7 1/2	Tower Tea, Ltd.	1	1 1/2
—	p.c. Cum. Pref.	100	85	6/	Ldn. & Til., Lighthouse	10	8 1/2	5	Priest Marians, L., Cm. Pf.	1	1	5	Do. Cm. Pref.	1	5
10 1/2	Do. 1 Mt. Deb. Stk.	100	85	9d.	Ldn. Comcl. Sale Rms., L.	10	15 1/2	7/6	Prince's Hall Restaurant	5	4	1/6	Travers, Ld., Ord.	1	2 1/2
7 1/2	Do. Cum. Pref.	1	1 1/2	3/	Ldn. Gl'ster, N. H'ts D'ry	15	1 1/2	8 1/2	Pryce Jones, Ld., Cm. Pf.	5	7	5	Do. Cum. Pref.	10	12 1/2
6d.	Harnsworth L., Cm. Pf.	1	4 1/2	3/	Ldn. Grain Elevator, Ord.	5	3 1/2	2 1/2	Do. Deb. Stk.	100	122 1/2	4	Do. 1st Mt. Dbs., Rd.	100	101 1/2
6/	Harrison, Barber, Ltd.	1	3 1/2	6/	London Nitrate, Ltd.	5	2 1/2	2 1/2	Pullman, Ltd.	1	1 1/2	6	Tucuman Sug., 1 Dbs., Rd.	100	100
2 1/2	Harrod's Stores, Ltd.	1	5 1/2	3/6	Do. Cm. Min. Pf.	5	4 1/2	2/9	Do. Cum. Pref.	1	1	5	Taylor & Sons, Ld. Cm. Pf.	10	11 1/2
2 1/2	Do. Cum. Pref.	100	107	2 1/2	London Pavilion, Ltd.	5	6	4	Queen's Club Gardens	1	1	4/	United Alkali, Ltd.	10	2 1/2
5 1/2	Hawthorn Leslie, 4 1/2 p.c.	100	105	4/	Ldn. Prod. Clg. Ho. Ld. Ld.	2 1/2	4 1/2	5	Estates, Ltd., 5 1/2 C. P.	5	4 1/2	7	Do. Cum. Pref.	10	10
4 1/2	1 Mt. Deb.	100	105	4/	London Shoc Co., 5 1/2 C. Pf.	1	1	5/	Do. 1st Mt. Deb. Stk.	100	99 1/2	5	Do. Mt. Db. Stk., Rd.	100	109
2 1/2	Hazell, Watson, L., C. P.	10	12	2 1/2	London Stereos, Ltd.	1	2	8/	Read Bros., Ltd.	10	14 1/2	2 1/2	Un. Horseshoe & Nail N.	1	1 1/2
7	Head, Wrightson & Co.	5	5 1/2	4 1/2	Ldn. Un. Laun. L. Cm. Pf.	5	5	5/	Do. 5 p.c. Cum. Pref.	100	10 1/2	5	Un. Kingm. Tea, Cm. Pf.	5	3 1/2
1 1/2	Henley's Teleg., Ltd.	1	14	8 1/2	Lonsdale J & J. Ld. Cm. Pf.	1	1 1/2	6	Do. Deb. Stk.	100	101 1/2	1/	Un. Lankat Plant, Ltd.	1	1 1/2
4 1/2	Do. Pref. Shs.	100	112	5 1/2	Louise, Ltd.	1	1 1/2	5 1/2	Redfern, Ltd., Cum. Pref.	10	13	8d.	Un. Limmer Asphalt, Ld.	1	2
4 1/2	Do. Mt. Db. Stk., Rd.	100	112	5 1/2	Do. Cum. Pref.	1	1 1/2	5 1/2	Reid & Co. Cum. Pref.	1	1	20/	Va. de Travers Asph., L.	10	19
6/	Henry, Ltd.	10	12 1/2	4	Lovell & Christmas, Ltd.	5	10 1/2	—	Ridgways, Ltd., Cu. Pf.	5	5 1/2	3/	V. den Bergh's, L., Cm. Pf.	5	5
5	Do. Cum. Pref.	100	12 1/2	—	Do. Cum. Pref.	5	7	5	R. Janeiro Cy. Imps. Ld.	25	13 1/2	7 1/2	Do. 6 p.c. "B" C. P.	1	7
4 1/2	Do. Mt. Dbs., Red.	50	5 1/2	7 1/2	Do. Mt. Deb. Stk., Red.	100	104 1/2	5	Do. Dbs.	100	91 1/2	11 1/2	Vinolia 5 p.c. Cm. Pf.	5	5
1 1/2	Herrmann, Ltd.	1	2 1/2	2 1/2	Lyceum Theatre	1	1 1/2	7/	Do. 1882-1893	100	91 1/2	6 1/2	Walker & M., Ld., Cu. Pf.	5	5
6/	Do. Pref.	1	2 1/2	4 1/2	Do. 6 p.c. Cm. Pf.	1	6 1/2	7/	R. Jan. Fl. Mills, Ltd.	7	99	4 1/2	Walkers, Park. Mt. Dbs.	100	80 1/2
3	Hildesheimer, Ltd.	1	12	4 1/2	Lyons, Ltd.	1	11 1/2	10/	Do. 1 Mt. Dbs., Rd.	100	4	1/	Wallace, Wm. & Co., Ltd.	5	12 1/2
9 1/2	Hill (R. & J.)	1	12	4 1/2	Do. 1 Mt. Deb. Stk., Rd.	100	103	10/	Riv. Plate Meat, Ltd.	5	6 1/2	7/	Wallis, Thos. & Co., Ltd.	5	7 1/2
5	Do. Pref.	1	5 1/2	4 1/2	Machinery Trust, Ltd.	1	3	—	Do. 6 p.c. 1st Clg. Deb.	5	104	6/	Do. Cum. Pref.	5	4 1/2
4	Do. 1 Mt. Deb.	100	103 1/2	4 1/2	Do. 4 1/2 Deb. Stk.	100	9	8 1/2	Rob. Arthur Theat. Cm. Pf.	5	92 1/2	1/6	Waring, Ltd., Cum. Pref.	5	4 1/2
1 1/2	Hill (R. & Co.), Cm. Pf.	100	103 1/2	5 1/2	MacLellan, L., Min. C. Pf.	100	100 1/2	8 1/2	Do. 1 Mt. Dbs.	100	92 1/2	4 1/2	Do. 1 Mt. Db. Stk. Red.	100	109
4	Holbrn. & Frasca, Ltd.	1	1 1/2	4 1/2	Do. 1 Mt. Dbs.	100	100 1/2	8 1/2	Roberts, J. R., Ltd.	1	1 1/2	4 1/2	Do. Irred. "B" Db. Stk.	100	101
5	Do. Cum. Pref.	1	11 1/2	4 1/2	McArthur (W. & A.), Ld.	10	10 1/2	8 1/2	Do. 1 Mt. D. Sk., Rd.	100	103	5/	Warner Est., Ld., Cu. Pf.	10	21 1/2
5	Do. Deb. Stk.	100	103	—	5 1/2 Cum. Pref.	10	100 1/2	8 1/2	Roberts, T. R., Ltd.	1	2 1/2	20/	Waterlow, D/d. Ord.	10	14 1/2
1 1/2	Holland & H., Ld., Cm. Pf.	5	4 1/2	6	McEwan, J. & Co., Ltd.	100	79 1/2	1/	Do. Cum. Pref.	1	1 1/2	4/	Do. Prfd.	10	14 1/2
1 1/2	Home & Col. Stres. L. C. P.	5	7	7 1/2	Do. Mt. Dbs., Red.	100	79 1/2	1/	Rogers, R. H. & S., Ltd.	1	1 1/2	3 1/2	Do. Cum. Pref.	10	9 1/2
7 1/2	Hood & M., Ld., Cm. Pf.	10	6	3/	McNamara L., Cm. Pref.	1	8	—	Do. Cum. Pref.	1	1	10/	Waterlow Bros & L., Ld.	10	10
8/	Hook, C. T. Ltd.	10	6	3/	Maison Virot, Ltd.	1	2 1/2	8 1/2	Rosario Nit., Ltd.	5	3 1/2	2/6	Do. Pref.	10	11 1/2
5 1/2	Hooper, G. & Co., Cm. Pf.	5	4 1/2	5/	Do. 6 p.c. Cum. Pref.	5	2 1/2	—	Do. Dbs.	100	103	5	Webley & Scott, Ltd.	5	2 1/2
3/	Hopwood & Crew, L., Ord	1	13 1/2	6d.	Manbré Sacc., L., Cm. Pf.	10	11 1/2	5	Rotherham, J. & Co. Ld.	1	1 1/2	5	Do. Cum. Pref.	5	5 1/2
1 1/2	Horsbly, Ltd., 4 1/2 Shs.	8	7	6d.	Mangan Brze., L., Ord.	1	1 1/2	5	Do. Cm. Pf.	1	1 1/2	1/	Weldon's, Ltd.	1	1 1/2
6d.	Hotchks. Ordn., Ltd.	1	1 1/2	4	Do. Cm. Pf.	1	1 1/2	5	Do. Deb. Stk.	100	105 1/2	5	Do. Cum. Pref.	5	4 1/2
1d.	Do. 5 p.c. Cm. Pf.	100	100 1/2	4 1/2	Mansions Prop. Mt. Db. Sk.	100	100 1/2	1/	Rover Cycle	1	1 1/2	1 1/2	Welford, Ltd.	1	2 1/2
5	Do. 1 Mt. Dbs., Rd.	100	100 1/2	2/	Marshall & Sigrove, Mt. Db.	100	103 1/2	5/	Ryl. Aquarium, Ltd.	5	3 1/2	4 1/2	Do. Dbs., Red.	100	104
6/	Htl. Cecil, Ld., Cm. Pf.	5	4 1/2	2/	Mason & Mason, Ltd.	5	1 1/2	6	Do. Pref.	5	6	1/	Welford's Surrey Dair., L.	1	1 1/2
4	Do. 1 Mt. D. Sk., P.	103	5	5/	Do. Cum. Pref.	5	4 1/2	2/6	Ryl. Htl., Edin., Cm. Pf.	1	1	5	Welsbach Incandescent.	100	45 1/2
5 1/2	Houlder Bros. Cm. Pf.	5	5	—	Mather & Platt, sp.c. C. P.	12	12	6 1/2	Russian Petroleum	1	3	5 1/2	Do. Dfd.	1	1
7 1/2	Do. 1st Deb. Stk.	100	97 1/2	6	Mavnavds Ltd.	1	1 1/2	12/	Do. 6 1/2 p.c. Cm. Pf.	1	1 1/2	7 1/2	Do. Cum. Pref.	100	59
3/8	Hovis Bread, Ltd.	5	4 1/2	4 1/2	Do. Cum. Pref.	1	1 1/2	4 1/2	Ruston, Proctor, Ltd.	10	13	4 1/2	West London Dairy, Ltd.	1	1
6	Do. Cm. Pf.	5	5 1/2	1/	Maypole Dairy, L., 5 p.c.	1	1 1/2	2/6	Do. 1st Mt. Deb.	100	100 1/2	4 1/2	Wharnciffe Dwllgs., L., Pf.	100	11 1/2
4	Howard & Bulgh, Ltd.	10	31 1/2	5 1/2	Mazawattee Tea, Ltd.	5	5 1/2	—	Saccharin Corp. Deb. Stk.	100	99 1/2	3	Do. 3 p.c. Irr. Mt. Db. Sk.	100	91
6	Do. Pref.	10	15 1/2	5 1/2	Do. Cum. Pref.	5	5 1/2	10 1/2	Sal. Carmen Nit., Ltd.	5	5 1/2	5	Wheen & Sons, Ld. Cm. Pf.	5	5 1/2
4 1/2	Do. Deb. Stk., Red.	100	104	4 1/2	Measures Bros., Cm. Pf.	1	1 1/2	—	Salmon & Gluck, Ltd.	1	2 1/2	1/	White, A. J., Ltd.	1	1 1/2
4 1/2	Howell, J., Ld., 4 1/2 Shs.	4	8 1/2	6	Mecca, Ltd.	1	1 1/2	—	Salt Union, Ltd.	10	1	6	Do. 6 p.c. Cum. Pref.	1	1 1/2
6d.	Howell & J., L., 4 1/2 Shs.	3 1/2	6	6	Mellin's Food Cum. Pref.	1	1 1/2	4 1/2	Do. 7 p.c. Pref.	100	3 1/2	5	White, J. B., Ld., M.D.R.	100	99 1/2
6d.	Humber, Ltd.	1	1 1/2	4 1/2	Mellin's Aust. N. Z. Cm. Pf.	1	1 1/2	4 1/2	Do. Deb. Stk.	100	90 1/2	5	White, R., Ltd., Deb. Stk.	100	104 1/2
3/6	Do. Cum. Pref.	1	1 1/2	2 1/2	Metro. Ascen. Imp. Dwlg., Ltd.	100	107 1/2	4 1/2	Do. "B" Deb. Sk. Rd.	100	84	7/	White, Tomkins, Ltd.	10	8 1/2
2/6	Humphreys, L., 7 p.c. C.P.	5	7 1/2	2 1/2	Metro. Indus. Dwlg., Ltd.	5	5 1/2	5/	Salviati 6 p.c. Cum. Pref.	1	1 1/2	5	Do. Cum. Pref.	100	9 1/2
2/6	Hunter, Wilts., Ltd.	5	7	2 1/2	Do. do. Cum. Pref.	5	5 1/2	—	San Jorge Nit., Ltd.	5	3 1/2	6	White, W. N., L., Cm. Pf.	100	104
2/6	Hyam Cltng., Ld., Cu. Pf.	5	5 1/2	4 1/2	Metro. Prop., L. Cm. Pf.	5	5 1/2	2/	San Pablo Nit., Ltd.	5	3 1/2	4	Whiteley, L., 4 p.c. M.D.S.	100	104
1 1/2	Ildris & Co. 6 p.c. A. Pf.	1	1 1/2	4 1/2	Do. 1st Mt. Dbs. Stk.	100	69 1/2	5	San Sebastn. Nit., Ltd.	5	1 1/2	7/	Wickies, Pease & Co., L.	5	4
4	Do. 4 p.c. Mt. Db. Red.	100	99	4 1/2	Mexican Cotton 1 Mt. Db.	100	105	2/	Sanderson M. & Sns. C.P.	10	10 1/2	5	Wilkie, Ltd., Cum. Pref.	10	14
3	Illinois Car & Equip. 1st	50	50	4 1/2	Middle-class Dwellings	10	10	2/6	Sanitas, Ltd.	1	2 1/2	5/	Willans & Robinson, Ltd.	5	11 1/2
9 1/2	Ill. Col. Car Tr. 5 p.c. D.	50	50	3/	Do. Mt. Dbs.	100	113 1/2	6d.	Sa. Rita Nit., Ltd.	1	1 1/2	5	Do. Cum. Pref.	5	7 1/2
10/	Impl. Russn Cotton, L.	5	6	2 1/2	Millars' Karti, Ltd.	1	1 1/2	10/	Savoy Hotel, Ltd.	10	12	4 1/2	Do. 1 Mt. Db. Stk., Red.	100	105
5	Do. Dbs.	100	98 1/2	12 1/2	Do. Cum. Pref.	1	1 1/2	7	Do. Pref.	10	14 1/2	6	Willer & Ryley Cum. Pf.	5	5 1/2
5	Impd. Industl. Dwgs., Ld.	100	127 1/2	1 1/2	Milner's Safe, Ltd.	1	2 1/2	4	Do. 1 Mt. Deb. Stk.	100	102 1/2	10/	Williamson, H., Ld. Ord.	5	8 1/2
20/	Do. Defrd.	1	1 1/2	2 1/2	Moir & Son, Ltd., Pref.	5	10 1/2	1 1/2	Do. Dbs., Red.	100	100 1/2	5	Do. 5 p.c. Cum. Pref.	5	5 1/2
10/	Impd. Wood Pav., Ltd.	1	17	1 1/2	Morgan Crut., L., Cm. Pf.	10	14 1/2	1 1/2	Do. & Ldn. For. Htl.	100	100 1/2	7 1/2	Williamsons, L., Cm. Pf.	1	1 1/2
10/	Ind. Rubber, Ota. Per. Ltd.	100	103	5 1/2	Murray L., 5 1/2 p.c. C. Pf.	5	5 1/2	1 1/2	Ltd., sp.c. Dbs. Red.	100	91 1/2	4 1/2	Do. Cum. Pref.	1	1 1/2
4	Do. 1 Mt. Dbs., Red.	100	103	5 1/2	Nat. Safe Dep., Ltd.	100	3 1/2	4/	Savoy Theat. Mt. Db. Stk.	100	98 1/2	4 1/2	Wilson Sons, Ld. Deb. Stk.	100	105 1/2
7	Intern. Tea, Cum. Pref.	5	4 1/2	5 1/2	Do. Cum. Pref.	1	1 1/2	3/	Schibaeff Petroleum	5	5 1/2	6	Winterbottom, Ld., Cm. Pf.	10	15
1 1/2	Jarradale Jar. For. & Rl. P.	100	85	4 1/2	Native Guano, Ltd.	5	5 1/2	1/3	Schultze Gunpowder	5	4	4/6	Woolley, Sanders & Co. C.I.	1	1
1 1/2	Jays, Ltd.	1	1 1/2	1 1/2	Nelson Bros., Ltd.	100	120 1/2	8 1/2	Do. Cum. Pf.	5	4	6	Do. Cum. Pref.	5	2
5 1/2	Do. Cum. Pref.	5	5 1/2	1 1/2	Do. Deb. Stk., Red.	100	60 1/2	2 1/2	Schwepes, Ltd.	1	1 1/2	1/	Yeatman & Co., Ltd.	1	1 1/2
4	Johns, S. & W., Ld., C. P.	1	1 1/2	1 1/2	New Neuchtel Asph., Ltd.	10	1 1/2	5	Do. Def.	1	1 1/2	2/9	Do. Cum. Pref.	5	5 1/2
4	Johnson, Matthey Db. Sk.	100	105	1 1/2	New Darvel Tob., Ld.	18	1 1/2	4	Do. Cum. Pref.	1	1 1/2	5 1/2	Yorks. Colour Dyers C.P.	1	1 1/2
8 1/2	Jointless Rim, Ld., Ord.	1	1 1/2	1 1/2	New Explosives, Ltd.	3	2 1/2	6d.	Do. Deb. Stk.	100	102	4 1/2	Do. 1 Mt. Dbs.	100	100
4 1/2	Jones & Higgins, Ltd.	1	1 1/2	1 1/2	New Ldn. Borneo, Tob. L.	16	1 1/2	5/	Shorts Pref. Ord.	10	12	17	Silver & Edgton Ltd.	1	1 1/2
4 1/2	Do. 1 Mt. Db. Stk., Rd.	100	111	6	New Premier Cycle, Ltd.	1	1 1/2	6d.	Do. Mt. Dbs.	100	96	3 1/2	Singer Cyc., Ltd.	1	1 1/2
5/	Kauri Timber 1st Mt. Deb.	100	98 1/2	6d.	Do. 6 p.c.										

Corporation Stocks, &c. (continued):—

Per Cent.	NAME.	Paid.	Price.
	Melbne Harb. Bds., 1908-9	100	107½
4½	Do. do. 1915	100	106
4	Do. do. 1918-21	100	103
4	Do. Tms. Dbs. 1914-16	100	107½
4	Do. Fire Brig. Db. 1921	100	108
4	Mexico City Stg. 1900	100	100½
4	Moncton N. Bruns. City ..	100	102
4	Montevideo	100	77½
5	Montreal Stg. 1900	100	103½
5	Do. 1874	100	103½
5	Do. 1879	100	104½
3½	Do. 1933	100	101
3	Do. Perm. Deb. Stk.	100	93
4	Do. Cons. Deb. Stk. 1932	100	110
6	Napier Boro. Consol. 1914	100	113
6	Napier Harb. Debs. 1920	100	112
5	Do. Debs. 1928	100	104
5	New Plymouth Harb. 1909	100	105
5	New York City 1901	100	102½
4	Nth. Melbourne Dbs. 1921	100	101
5	Oamaru Boro. Cons. 1920	100	99½
5	Do Harb. Bds. (Reg.) ..	100	124
5	Do. 3 p.c. (Bearer) 1919	100	102½
6	Otago Harb. Deb. Reg.	100	103
6	Do. 1877	100	116
6	Do. 1881	100	106
5	Do. Debs. 1921	100	105
5	Do. Cons. 1934	100	105
6	Ottawa City 1900	100	105½
6	Do. Debs. 1904	100	102½
4½	Do. Debs. 1913	100	107
4½	Parana Municipal 6 p.c. ..	100	42½
3½	Pietermaritzburg 3½ p.c.	100	98
5	Port Elizabeth Waterworks ..	100	112½
5	Port Louis	100	106
4	Praharan Debs. 1919	100	101
6	Quebec C. Coupon. 1875 1905	100	112
4	Do. do. 1878	100	118
4	Do. Debs. 1914-18	100	106
4	Do. Debs. 1923	100	106
3½	Do. Cns. Rg. Stk. Red.	100	93½
4	Richmond (Melb.) Dbs. 1917	100	105
4	Rio Janeiro City	100	67
4	Rome City and to 8th Iss. ..	100	95
—	Rosario C. 1904	100	34
4	Do. 1904	100	34
4	St. Catherine (Ont.) .. 1926	100	99
4	St. John, N.B. Debs. 1931	100	101
4	St. Kilda (Melb.) Dbs. 1918-21	100	104
4	St. Louis C. (Miss.) .. 1911	100	102½
4	St. Louis C. (Miss.) .. 1913	100	108
4	Santa Fé City Debs.	100	108½
6	Santos City	100	93½
6	Sofia City	100	75
5	th Melbourne Debs. 1915	100	105
4	Do. Debs. 1919	100	104
4	Sydney City 1904	100	104½
4	Do. Debs. 1912-13	100	104
4	Do. do. (1894) .. 1919	100	105
7	Timaru Boro 7 p.c. 1910	100	122½
5	Timaru Harb. Debs. 1914	100	108
5	Do. Debs. 1916	100	108
5	Toronto City Wtwks 1904-6	100	107
5	Do G. Cn Dbs 1919-20	100	113
4	Do. Strig. 1922-8	100	105
4	Do Local Improv.	100	101½
4	Toront City Bonds. 1929	100	101
5½	Valparaiso	100	101½
5	Vancouver	100	105
4	Do. 1932	100	104½
4	Wanganui Harb. Dbs. 1905	100	107½
4	Wellington Con. Deb. 1907	100	110½
6	Do. Improv. 1879	100	122
6	Do Wtwrks Dbs. 1880	100	122
4½	Do Debs. 1893	100	112
4½	Wellington Harb. 1907	100	103
4½	Westport Harb. Dbs. 1925	100	107
5	Winnipeg City Deb. 1907	100	114
5	Do. 1914	100	113

FINANCIAL, LAND, AND INVESTMENT.

Last Div.	NAME.	Paid.	Price.
3	Agncy, Ld. & Fin. Aust., Ltd., Mt. Db. Stk., Rd	100	82
6	Amer. Frelhd. Mt. of Lon., Ld. Cum. Pref. Stk.	100	94½
4½	Do. Deb. Stk., Red.	100	97
4½	Anglo-Amer. Db. Cor., Ld.	2	1½
4	Do. Deb. Stk., Red.	100	101½
4	Ang.-Ceylon & Gen. Est., Ltd. Cons. Stk.	100	42½
6	Do. Reg. Debs. Red.	100	101½
6	Anglo-French Cum. Pref.	1	1½
—	Argent. Ld. & Inv. L.	10	1½ ds
1	Do. Cum. Pref.	10	1½
—	Argent. Shrn., Ltd.	4	1½
1½	Assets Fnders. Sh., Ltd., Assets Repl., Ltd., Ord., Do. Cum. Pref.	5	8½
2½	Austrln. Agricul. 4½ Shs.	21½	67½
4½	Aust. N. Z. Mort., Ltd., Deb. Stk., Red.	100	88½
4½	Australian Est. & Mt., Ltd., Do. "A" Mort. Deb. Stk., Red.	100	99
5	Australian Mort., Ld., & Fin., Ltd. 4½ Shs.	5	5
3½	Do. New, 4½ Shs.	3	3
4	Do. Deb. Stk.	100	105
3	Do. Do.	100	82
5	Benga Presidy. i Mort. Deb., Red.	100	103
2½	British Amer. Ld. "A" Do. "B"	1	24

Financial, Land, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
1¼	Brit. & Am. Mt. Ld. 4½ Shs	2	1
5	Do. Pref.	10	10½
4	Do. Deb. Stk., Red.	100	101
1/3	Brit. & Austrln Tst Ln., Ltd. 4½ Shs.	2½	2½
3d.	Brit N. Borneo 4½ Shs. Do.	16	1
4d.	Brit S. Africa Mt. Db. Rd.	105	105
18	B. Aires Harb. Tst., Red.	85	86
6	Canada Co.	1	34
—	Canada N. W. Ld., Ltd.	825	55
—	Do. Pref.	100	55
4	Canada Perm. Loan & Sav. Perp. Deb. Stk.	100	97
4	Clitheroe Estate, 4 p.c.	100	99
4½	Credit Foncier of Mauritius 1st Db. Stk.	100	100½
6	Curamalan Ld., 6 p.c. "A" Scrip.	—	90
3½	Deb. Corp., Ld., 4½ Shs	4	2½
5	Do. Cum. Pref.	10	11
2	Do. Perp. Deb. Stk.	100	103
9d.	Deb. Corp. Fdres. Sh., Ld.	100	100
4½	Eastn. Mt. & Agncy, Ld., "A"	10	5
4½	Do. Deb. Stk., Red.	100	96
5	Equitable Revers. In. Ld.	100	111½
50	Frhlid. & Lshld. In. Co. C.P.	100	104
50	Genl. Reversionary, Ltd.	100	115½
3½	Holborn Vi. Land	100	104½
20	House Prop. & Inv.	100	87
20	Hudson's Bay	13	24
6	Hyderabad (Deccan)	5	13
4½	Impl. Col. Fin. & Ag. Cp.	100	101
4½	Impl. Prop. Inv., Ltd., Deb. Stk., Red.	100	96½
1/9	Internat. Fincl. Soc., Ltd. 4½ Shs.	2½	1½
4	Do. Deb. Stk., Red.	100	100
4	Irrig. Invest. Corp. 4 p.c. Egypt Gov.	100	102
2½	Ld. & Mtge. Egypt, Ltd. 4½ Shs.	3	12½
5	Do. Debs., Red.	100	102
4	Do. Debs., Red.	100	101
3½	Ld. Corp. of Canada, Ltd. Ld. Mtge. Bk. Victoria 4½ p.c. Deb. Stk.	100	76
2/9	Law Debent. Corp., Ltd., 4½ Shs.	2	1½
4	Do. Cum. Pref.	10	11½
4	Do. Deb. Stk.	100	114½
2½	Law Land, L., 4½ Cm. Pref. Ldn. & Australasian Deb. Corp., Ltd. 4½ Shs.	2	2½
1¼	Ldn. & Middx. Frhl. Est. 4½ Shs.	35	4
4	Ldn. & N. Y. Inv. Corp., Ltd.	5	2½
5	Do 5 p.c. Cum. Pref.	10	9
1/6	Ldn. & Nth. Assets Corp., Ltd., 4½ Shs.	1½	—
2	Ldn. & N. Deb. Corp., Ld. Mort. and Deb., Ld., 1st Mt. Db. Stk.	100	96½
2	Mtge. Co. of R. Plate, Ltd. 4½ Shs.	2	2½
5	Do. Cum. Pref.	10	11½
4	Do. Deb. Stk., Red.	100	110
6/6	Natal Land Col. Ltd., Do. 8 p.c. Pref., 1870-75	5	8½
5/6	Natl. Dist. L., 4½ Shs. Ntl. Mt. & Ag. N.Z., L., 4½ Shs.	2	1½
2/6	N. S. W. Mt. Ld., & A. L. Do. Deb. Stk.	100	94
4	N.Z. & R. Plate Land, Ld., 4½ Shs.	1	99
3½	N. Zld. Assets Rea. Deb. N. Zld. Ld. & Mer. Agcy., Ld. Pref. Ld. Deb. Stk.	100	93
4	Do. 2nd Db. Stk.	100	55½
4	Do. 3rd Db.	100	105
2/6	N. Zld. Tst. & Ln. Ltd. 4½ Shs.	5	2½
12/6	Do. 5 p.c. Cum. Pref. Nth. Brit. Austral. Ld. Irred. Guar.	100	27½
5	Do Mort. Debs.	100	82½
4½	N. Queensld. Mort. & Inv., Ltd., Deb. Stk.	100	92
5	Peel Riv., Ld. & Min. Ltd.	100	98
3	Peruvian Corp., Ltd., Do. 4 p.c. Pref.	100	10½
3	Do. 6 p.c. i Mt. Debs., Red.	100	53
3	Queensld. Invest. & Ld., Mort. Pref. Ord. Stk.	100	11½
3/7	Do Ord. Shs.	6½	4½
3½	Do. Perp. Debs.	100	88½
3½	Railway Rol. Stk. Tst. Deb., 1903-6	100	87
5	Rannad Raj Sterl. i M.D. Reversionary. Int. Soc., Ltd.	100	110½
3/2½	Riv. Plate Trst., Loan & Agcy., L., 4½ Shs. Do. Def. "B"	2	4
2	Do. Db. Stk., Red.	5	106
4	Sant. Fé & Cord. Gt. South Land, Ltd.	20	4
2	Santa Fé Land	1	—
2	Scot. Amer. Invest., Ltd. 4½ Shs.	3½	4
2½	Scot. Australian Invest., Ltd., Cons.	100	78½
5	Scot. Australian Invest., Ltd. Guar. Pref.	100	131½
5	Do. Do.	100	102½
4	Scot. Australian Invest., Lt., 4 p.c. Perp. Dbs.	100	99½

Financial, Land, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
5	Sivagunga Zemdy., 1st Mort., Red.	100	100½
20/	Stn. Australian.	20	49½
2/6	Texas Land & Mt., Ltd.	2½	3
4	Do. Deb. Stk. Red.	100	102
4	Trafford Pk. Est., i Dbs. Transvaal Est. & Dev., Ltd.	1	1½
1/	Tst. & Agcy. of Austrlns, Ltd., 4½ Shs.	1	11
6/5	Do. Old, fully paid ..	10	12
4/7	Do. New, fully paid ..	10	9½
5	Do. Cum. Pref.	10	11
3/6	Trust & Loan of Canada 4½ Shs.	5	3½
4½	Do. New 4½ Shs.	3	2
4½	Tst. & Mort. of Iowa, Ltd., Deb. Stk. Red.	100	90
10d.	Trsts., Exors. & Sec. Ins. Corp., Ltd., 4½ Shs.	2½	1½
4	Do. Irred. Deb. Stk.	100	110½
5/	Union Dsc., Ld., 4½ Shs. Union Mort. & Agcy. of Aust., Ltd., Pref. Stk.	5	10½
4½	Do. Deb. Stk.	100	71½
5	Do. Deb. Stk.	100	66½
2/	U.S. Deb. Cor. Ltd., 4½ Shs.	1	1
5½	Do. Cum. Pref. Stk.	100	104½
4	Do. Irred. Deb. Stk.	100	108½
5	U.S. Tst. & Guar. Cor., Ltd., Pref. Stk.	100	75½
8/	Van Dieman's	25	25½
4	Walker's Prop. Cor., Ltd., Guar. i Mt. Deb. Stk.	100	106
4½	Wstr. Mort. & Inv., Ltd., Deb. Stk.	100	92

FINANCIAL—TRUSTS.

6	Afric City Prop., Ltd...	I	
6	Do. Cum. Pref.		
5	Do. 1st Mt. Dbs.	100	97½
4	Alliance Invnt., Ltd., Cm.		
—	4½ p. c. Prefd.	100	80½
4	Do. Defd.	100	13
5	Do. Deb. Stk. Red.	100	102
5	Amrcn. Invnt., Ltd., Prefd.	100	121½
4	Do. Defd.	100	102½
2	Do. Deb. Stk. Red.	100	110½
—	Army & Navy Invnt., Ltd.,		
—	5 p.c. Prefd.	100	90
4	Do. Defd. St.	22½	—
4	Do. Deb. Stk.	100	103
4	Atlas Trust, Ltd., Cum.		
4	Pf. Stk.	100	80½
4½	Do. 4 p.c. Perp Deb.		
4½	Stk.	100	91½
1/10/10	Bankers' Invest., Ltd.,		
4/2½	Cum. Pre.	100	102
—	Do. Defd.	100	31½
—	Do. Deb. Stk.	100	108
4	Brewery & Comm. Inv.,		
4	Ltd., 4½ Shs.	7	7
5	British Investment, Ltd.,		
5	Cum. Prefd.	100	106
5	Do. Defd.	100	115½
5	Do. Deb. Stk.	100	104½
6/10/10	Brit Steam Invnt., Ltd.,		
1/	Prefd.	100	120
1/	Do. Defd.	100	115½
1/	Do. Perp. Deb. Stk.	100	115½
4	Car Trust Invest., Ltd.,		
4	4½ Shs.	2½	3
4	Do. Pref.	100	83
4	Do. Deb. Stk., 1925.	100	101½
2½	Cnl. Sec., Ltd., Prefd.	100	103
6	Do. Defd.	100	66½
6	Consolidated, L., C. i P.		
—	Do. 5 p.c. Cm. and do.	100	75½
—	Do. Defd.	100	124
4	Do. Deb. Stk.	100	104½
4	Deb. Secs. Invest., Ltd.,		
4	Do. 4 p.c. Cm. Pf. Stk.	100	113½
4	Edinburgh Invest., Ltd.,		
5	Cum. Prefd. Stk.	100	107
5	Foreign, Amer. & Gen.		
2	Invnt., Ltd., Prefd.	100	116½
4	Do. Defd.	100	68
5	Do. Deb. Stk.	100	114½
4½	Foreign & Colonial Invnt.,		
4½	Ltd., Prefd.	100	129½
4½	Do. Defd.	100	96½
1½	Gas, Water & Gen. Invnt.,		
1½	Cum. Prefd. Stk.	100	89½
4	Do. Defd. Stk.	100	44½
4	Do. Deb. Stk.	100	101
4	Gen. & Com. Invnt., Ltd.,		
2½	Prefd. Stk.	100	108
2½	Do. Defd. Stk.	100	49½
2½	Do. Deb. Stk.	100	107½
1/9	Globe Telegraph & Tst., Ltd.		
4	Do. do. Pref.	10	15½
4	Govt. & Genl. Invnt., Ld.,		
2½	Prefd.	100	81½
2½	Do. Defd.	100	32
—	Govts. Stk. & other Secs.		
—	Invnt., Ltd., Prefd.	100	88
—	Do. Defd.	100	31½
4½	Do. Deb. S. k.	100	110
4	Do. do.	100	103
4	Guardian Invnt., Ltd., Pf.		
4	Do. Defd.	100	89½
4	Do. Deb. Stk.	100	103
4	Indian & Gen. Invnt., Ltd.,		
3	Cum. Prefd.	100	110½
4	Do. Defd.	100	50
4	Do. Deb. Stk.	100	113½
5	Indust. & Gen. Tat., Ltd.,		
3½	Unifed	10	

Gas and Electric (continued):—

Last Div.	NAME.	Paid.	Price.
5/	Charing Cross & Strand Elec. Sup., Ltd.,	5	10
4/	Do. Cm. Pf.	5	52
3/6	Chelsea Elec. Sup., Ltd.	5	74
4/	Do. Deb. Stk., Red.	100	105
5/	Chic. Edis'n Co. r Mt., Rd.	100	105
7/	City of Ldn. Elec. Lht., L.	10	103
11/	Do. Cum. Pref.	10	134
5/	Do. Deb. Stk., Red.	100	124
13/	Commercial, Cons.	100	307
10/	Do. New	100	242
4/	Do. Deb. Stk., Red.	100	143
10/	Continental Union, Ltd.	100	175
7/	Do. Pref. Stk., Red.	100	180
—	County of Lon. & Brush Prov. Elec. Lg., Ltd.	10	10
6/	Do. Cum. Pref.	10	13
52	Crystal Pal. Dist. Ord. 5 p.c. Stk.	100	124
5/	Do. Pref. Stk., Red.	100	134
5/112	Edmundson's Elec. Corp.	5	5
8/	European, Ltd.	10	20
6/	Do.	74	154
4/7	Gas Light & Ck. Ord.	100	105
3/	Do. 3 p.c. Max.	100	98
4/	Do. Cons. Pref.	100	1204
3/	Do. 3 p.c. Deb. Stk.	100	100
8/	Hong Kong & China, Ltd.	10	14
10/	Imperial Continental	100	213
3/	Do. Deb. Stk., Red.	100	101
—	Ldn. Elec. Sup. L.	3	2
6/	Do. 6 p.c. Pref.	5	5
4/	Do. 4 p.c. r Mt. Db. Stk. Red.	100	101
2/	Malta & Medit., Ltd.	5	5
5/	Metrop. Elec. Sup., Ltd.	10	14
5/	Do.	10	14
4/	Do. r Mt. Deb. Stk.	100	1154
11/	Metro. of Melbne. Dbs. 1908-12	100	112
4/	Metro. of Melbne. Dbs. 1918-22-4	100	108
6/	Monte Video, Ltd.	20	11
9/	Newcastle-upon-Tyne	100	105
3/	Do. 3 p.c. Deb. Stk.	100	105
8/	Notting Hill Elec. Ltg., Ltd.	10	16
4/6	Oriental, Ltd.	5	74
4/102	Do. New	4	64
104/	Do. do. ....1879	1	14
3/6	Ottoman, Ltd.	5	5
5/	Oxford Elec., Lim.	5	64
11/	Primitiva Gas de Buenos Ayres, 1st Deb.	100	103
5/	River Plate Elec. Lgt. & Trac., Ltd., r Deb. Stk.	100	101
6/	River Plate Gas, Ltd.	100	111
4/2	Do. Debs.	100	101
4/	Royal Elec. of Montreal r Mt. Deb.	100	105
4/	St. James' & Pall Mall Elec. Light, Ltd.	5	14
7/	Do. Pref.	5	94
10/	San Paulo, Ltd.	10	124
—	St. Ldn. Elec. Sup., Ltd.	4	4
5/	South Metropolitan	100	136
3/	Do. 3 p.c. Deb. Stk.	100	101
6/	Tottenham & Edmonton Gas Lt. & C. "A"	100	140
4/	Do. 34 "B"	100	101
5/	Tuscan, Ltd.	10	9
5/	Do. Debs., Red.	100	1024
5/	West Ham 10 p.c. Stan.	5	114
8/	Do. Perp. Db. Stk.	100	118
8/	Wstmstr. Elec. Sup., Ltd.	5	13

INSURANCE.

4/	Alliance, £20 Shs.	44/	94
10/	Alliance, Mar., & Gen., Ltd., £100 Shs.	25	49
10/	Atlas, £50 Shs.	6	274
8/	British & For. Marine, Ltd., £20 Shs.	4	204
9/1d.	British Law Fire, Ltd., £10 Shs.	1	14
7/6	Clerical, Med., & Gen. Life £25 Shs.	50/	18
12/6	Commercial Union, Ltd., £50 Shs.	5	42
4/	Do. "W. of Eng." Ter. Deb. Stk., Red.	100	1034
67	County Fire, £100 Shs.	80	2074
3d.	Eagle, £5 Shs.	10	20
4/	Employers' Liability, Ltd., £10 Shs.	2	34
31/	Equity & Law, £100 Shs.	6	234
3d.	General Accident,	5/	74
7/6	General Life, £100 Shs.	5	144
2/6	Guardian, Ltd., £10 Shs.	5	10
10/	Imperial, Ltd., £20 Shs.	5	254
2/	Imperial Life, £20 Shs.	4	6
6/	Indemnity Mutual Mar., Ltd., £15 Shs.	3	114
7/1d.	Lancashire, £20 Shs.	2	34
1/	Law Acc. & Contin., Ltd., £5 Shs.	20/	14
5/	Law Fire, £100 Shs.	23/	174
2/	Law Guar. & Trust, Ltd., £10 Shs.	1	2
9/	Law Life, £20 Shs.	2	234
2/9	Law Un. & Crown £10 Shs.	12/	7
4/6	Do. Deb. Stk., 1904	100	1074
4/6	Legal & General, £50 Shs.	8	174

Insurance (continued):—

Last Div.	NAME.	Paid.	Price.
qd.	Lion Fire Ltd., £84 Shs.	12	3
14/	Liverpool & London & Globe, Stk.	2	48
10/	Do. Globe £1 Ann.	1	334
15/	London, £25 Shs.	124	54
4/	Lond. & Lanc. Fire, £25 Shs.	23	17
3/6	Lond. & Lanc. Life, £25 Shs.	2	74
1/	Lond. & Prov. Mar., Ltd., £10 Shs.	1	1
2/	Lond. Guar. & Accident, Ltd., £5 Shs.	2	11
10/	Marine, Ltd., £25 Shs.	4	404
1/	Maritime, Ltd., £10 Shs.	2	44
1/6	Merc. Mar., Ltd., £10 Shs.	24	24
10/	N. Brit. & Merc., £25 Shs.	62	334
20/	Northern, £100 Shs.	10	75
40/	Norwich Union Fire, £100 Shs.	12	1204
15/	Ocean Acc. & Guar., fy. pd. Do. £5 Shs.	1	44
7/6	Ocean, Marine, Ltd.	24	24
1/	Palatine, £10 Shs.	2	2
2/6	Pelican, £10 Shs.	1	3
10/	Phoenix, £50 Shs.	5	104
5/	Railway Passngs., £10 Shs.	2	84
2/6	Rock Life, £5 Shs.	10	44
18/	Royal Exchange	100	335
3/	Royal, £20 Shs.	3	49
4/	Sun, £10 Shs.	10	11
3/9	Sun Life, £10 Shs.	74	134
4/	Thames & Mersey Marine, Ltd., £20 Shs.	2	34
10/	Union, £10 Shs.	4	23
12/	Union Marine, £20 Shs.	22	84
2/	Universal Life, £100 Shs.	12	30
2/	World Marine £5 Shs.	2	14

IRON, COAL, AND STEEL.

3/9	Barrow Hæm. Steel, Ltd.	74	24
9/	Do. 6 p.c. and Pref.	74	5
6/	Bell Bros., L., 6p.c. C.P.	10	14
4/	Do. 4 p.c. D. S. Red.	100	109
5d.	Bengal Iron and Steel	1	1
12/	Bolck., Vaugh. & C., Ld.	24	24
6d.	Do. £8 lib.	12	134
12/	Brown, J. & Co., Ltd., £20 Shs.	15/	2
15/	Consett Iron, Ltd., £10 Shs.	74	42
5/	Ebbw Vale Steel, Iron & Coal, Ltd., £25 Shs.	20	134
3/	English Crown Spelter	1	24
11/	General Mining Assn., Ld.	54	94
1/6	Harvey Steel Co. of Gt. Britain, Ltd.	1	24
5	Lehigh V. Coal r Mt. sp.c. Guar. Gd. Cb. Dbs.	—	1024
4/	Moss Bay Hematite Iron and Steel, 1st Mt.	100	98
45/	Nantyglo & Blairston, Ltd., Pref.	624	89
6/	Newport Abcrn. Bk. Vein Steam Coal, Ltd.	10	94
20/	New Sharlston Coll., L. Pf.	10	124
7/1d.	Nw. Vancvr. Coal & Ld., L.	1	1
5/	North's Navigation Co., (1889) Ltd.	5	54
5/	Do. 10 p.c. Cum. Pref.	5	9
10/	Pease & Part, Ltd.	10	22
10/	Do. do. 4 p.c. Per. D.S.	100	116
6d.	Rhymney Iron, Ltd.	5	124
11/1d.	Do. New, £5 Shs.	5	24
5/	Do. Mt. Debs., Red.	101	3
7/	Russian Col. 7 p.c. Cum. Pf.	1	14
6/	Do. 6 p.c. 1st Mt. Db.	10	104
5	Shelton Iron, Stl. & Cl. Co., Ltd., r Chg. Debs., Red.	100	1004
6/	Do. 6 p.c. 2 Mt. Dbs. R.	100	1004
25/	Sth. Hetton Coal, Ltd.	10	29
5/	Do. 5 p.c. Pref.	10	12
1/	Vickers & Maxim, Ltd.	1	64
5/	Do. Pref.	1	14
5/	Do. 5 p.c. Prfd. Stk.	100	1274
4/	Do. st Mt. Db. Stk. Rd.	100	108

SHIPPING.

8/	African Steam Ship, Fully-paid	20	174
5/	Amazon Steam Nav., Ltd.	124	94
54	Anchor Line Cum. Pf.	10	9
4/	Do. Red. 1st Mt. D. S.	100	100
6/	Australian Un. Ste. D. S.	10	914
4/	Brit. & Col. Steam L.C. Pf.	10	10
5/	Do. 1st Mt. Dbs.	1014	1014
8/	Castle Mail, Ltd., £20 Shs.	20	—
4/	Do. Cum. Pref.	20	—
4/	Do. 1st Deb. Stk., Red.	100	—
10/	China Mutual Steam, Ltd.	5	54
6/	Do. Cum. Pref.	11	114
14/	Cunard, Ltd.	20	144
7/	Do. £20 Shs.	10	74
4/	Elder Dempster & M.D.S.	100	984
5/	Furness, Withy, & p.c. C.P.	10	104
4/	Do. r Mt. Dbs., Red.	100	1084
6/	General Steam	15	7
5/	Do. 5 p.c. Pref., 1874	10	94
5/	Do. 5 p.c. Pref., 1877	10	9
—	Houlder Line	5	5
2/9	Do. £3 Cm. Pf.	5	44
1/	Do. 41st Mt. Db. Stk.	924	6
4/	India Gen. Nav. & Ry.	101	101
3/	Do. 5 p.c. Cm. Pf.	101	101
—	Indo-China Steam Naviga.	10	74
54	Khedivial Mail Steamship & Graving Dock Cm. Pf.	34	3
44	Do. 1st Mt. Db. Bds	100	97

Shipping (continued):—

Last Div.	NAME.	Paid.	Price.
6/	Leyland & Co., Ltd.	10	504
7/	Do. 7 p.c. Cum. Pref.	10	144
4/6	Do. 44 p.c. Cum. Pref.	10	104
15/	Do. 1st Mt. Dbs., Red.	100	1034
6/44	Mercantile Steam, Ltd.	5	94
4/	New Zealand Ship., Ltd., Do. Deb. Stk., Red.	100	100
5/	Orient Steam, Ltd.	10	4
17/	P. & O. Steam, Cum. Prefd.	100	1424
3/	Do. Defd.	100	2374
5/	Do. Deb. Stk.	110	110
30/	Richelieu & Ont., 1st Mt. Royal Mail, £100 Shs.	60	50
2/6	Shaw, Sav., & Alb., Ltd., "A" Pref.	5	54
8/	Do. "B" Ord.	5	44
4/	Union Steam, Ltd.	20	—
6/	Do. New £20 Shs.	10	—
4/	Do. Deb. Stk., Red.	100	—
5/	Union of N.Z., Ltd.	10	94
54	Do. 4 p.c. Db. Stk.	100	8
54	West Hartlepool Ste. C.P. Wilson's & Fur. Ley. C. Pf.	10	114

* Tea Shares will be found on a preceding page.

TELEGRAPHS AND TELEPHONES.

4	African Direct, Ltd., Mort. Debs., Red.	100	102
—	Amazon Telegraph, Ltd.	10	34
5/	Do. Debs. Red.	100	874
30/	Anglo-American, Ltd.	100	654
27/	Do. 6 p.c. Prefd. Ord.	100	1164
3/	Do. Defd. Ord.	100	15
3/24	Chili Telephone, Ltd.	5	24
4/	Comical Cable, £100 Shs.	—	170
14/	Do. Stg. 500-yr. Deb. Stk. Red.	100	104
14/	Consol. Telephone Constr., & C., Ltd.	10/	4
8/	Cuba Submarine, Ltd.	10	94
10/	Do. 10 p.c. Pref.	10	194
2/	Direct Spanish, Ltd.	5	44
5/	Do. 10 p.c. Cum. Pref.	5	94
3/	Direct U.S. Cable, Ltd.	20	114
4/	Direct W. India, L. Dbs.	100	1014
1/	Eastern, Ltd.	100	1574
3/	Do. Pref. Stk.	100	994
4/	Do. Mt. Deb. Stk., Red.	100	1184
2/6	Eastern Exten., Aus., & China, Ltd.	10	164
5/	Do. (Aus. Gov. Sub.) Deb., Red.	100	1014
5/	Do. do. Bearer	100	1014
4/	Do. Mort. Deb. Stk.	100	1174
5/	Eastn. & S. Afric., Ltd., Mort. Deb. ....1900	100	—
5/	Do. Bearer	100	—
4/	Do. Mort. Debs. ....1900	100	1014
4/	Do. Mort. Debs. (Maur. Subsidy)	25	1024
5/	Grt. Nthn. Copenhagen	10	33
4/	Halifax and Ber., Ltd., 1st Mt. Dbs.	1014	1014
12/6	Indo-European, Ltd.	25	56
6/	London Platino-Brazilian, Ltd., Debs. ....1904	100	1064
6d.	Montevideo Telephone	1	1
1/	Do. 5 p.c. Cm. Pf.	1	1
3/	National Telephone, Ltd.	5	54
6/	Do. Cum. r Pref.	10	144
6/	Do. Cum. 2 Pref.	10	144
2/6	Do. Non-Cum. 3 Pref.	5	54
3/	Do. Deb. Stk., Red.	100	984
4d.	Oriental Telephone, Ltd.	1	1
4/	Pac. & Euro. Tig. Dbs., Rd.	100	1034
2/6	Reuter's, Ltd.	8	74
2/6	Un. Riv. Plate Telph., Ltd.	5	5
5/	Do. Deb. Stk., Red.	100	1044
5/	West African Telg., Ltd. 5 p.c. Mt. Debs., Red.	100	984
—	W. Coast of America, Ltd.	24	34
4/	Do. Dbs.	100	1014
4/	Western & Brazilian, Ltd.	—	—
6d.	Do. Deb. Stk., Red.	100	102
6/	W. India & Panama, Ltd.	10	1
6/	Do. Cum. r Pref.	10	34
5/	Do. Cum. 2 Pref.	10	74
5/	Do. Debs., Red.	100	1054

TRAMWAYS AND OMNIBUS.

2/	Anglo-Argentine, Ltd.	5	48
6/	Do. Deb. Stk.	100	127
4/	Barcelona, Ltd.	10	14
5	Do. Deb., Red.	100	984
4 1/2	Do. do.	100	984
7/6	Belfast Street Trams.	10	16 1/2
10/	Blackpl. & Fltwd. Tram., £10 Shs.	10	17 1/2
5	Brisbane 5 p.c. Red.	100	105
9/	British Elec. Trac., Ltd.	10	17 1/2
6	Do. 5 p.c. Cum. Pf.	10	13 1/2
5	Do. 5 p.c. Perp. Deb.	100	127 1/2
1/9	B. Ayres & Belg. Tram., Ltd., 6 p.c. Cum. Pref.	4	5
—	Do. Cum. Pref. "B"	5	4 1/2
5	Do. 1 Deb. Stk.	100	106 1/2

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

AUSTRALIAN.

Making-Up Price, Mar. 9	NAME.	Closing Price.	Rise or Fall.	Making-Up Price, Mar. 9	NAME.	Closing Price.	Rise or Fall.
11	Aladdin	5 1/2	+	10/6	Hannan's Proprietary	10/	0
15	Associated	5 1/2	+	10/6	Do. Star	10/	0
3	Do. Southern	4 1/2	+	14	Ivanhoe, Gold Corp.	13 1/2	+
3 1/2	Brownhill Extended	3 1/2	+	14	Kalgurli Mt. & Iron King	18/	0
20	Burbank's Birthday	1 1/2	+	8	Kalgurli	7 1/2	+
1 1/2	Chaffers, 4/	20/	0	13	Lake View Cons.	13 1/2	+
1 1/2	Cresus S. United, 19/	1 1/2	+	13	Do. Extended	13 1/2	+
2 1/2	E. Murchison	2 1/2	+	13	Do. South	13 1/2	+
2 1/2	Golden Arrow	7/	0	18/3	London & Globe Finance	18/6	0
13 1/2	Golden Horseshoe New Shares	14 1/2	+	18/3	London & W.A. Exploration	18/6	0
2 1/2	Golden Link	2 1/2	+	18/3	Do. Investment	18/6	0
34	Great Boulder, 2/	32 1/2	+	18/3	North Boulder, 10/	18/6	0
1 1/2	Do. Main Reef, 10/	1 1/2	+	18/3	North Kalgurli	18/6	0
11 1/2	Do. Perseverance	11 1/2	+	18/3	Northern Territories	18/6	0
2 1/2	Do. South	2 1/2	+	18/3	Peak Hill	18/6	0
1 1/2	Hainault	1 1/2	+	18/3	South Kalgurli	18/6	0
1 1/2	Hannan Plains	1 1/2	+	18/3	W. A. Goldfields	18/6	0
10 1/2	Hannan's Brownhill	9 1/2	+	18/3	White Feather Reward	18/6	0
2 1/2	Hannan's Oroya	2 1/2	+	18/3			

SOUTH AFRICAN.

5 1/2	Angelo	6 1/2	+	4 1/2	May Consolidated	4 1/2	+
1 1/2	Aurora West	1 1/2	+	4 1/2	Meyer and Charlton	4 1/2	+
1 1/2	Bantjes	1 1/2	+	10	Modderfontein	10	+
8/	Barrett, 10/	8/	+	3 1/2	New Bultfontein	3 1/2	+
3 1/2	Bonanza	3 1/2	+	3 1/2	New Primrose	3 1/2	+
4 1/2	Buffelsdoorn (new shares)	4 1/2	+	3 1/2	Nigel	3 1/2	+
4 1/2	City and Suburban, £4	4 1/2	+	3 1/2	Nigel Deep	3 1/2	+
2 1/2	Comet (New)	2 1/2	+	4 1/2	North Randfontein	4 1/2	+
2 1/2	Con. Deep Level	2 1/2	+	4 1/2	Nourse Deep	4 1/2	+
10	Crown Deep	10	+	1 1/2	Porges-Randfontein	1 1/2	+
13 1/2	Crown Reef	13 1/2	+	37 1/2	Rand Mines	37 1/2	+
29	De Beers, £5	29	+	3	Randfontein	3	+
3 1/2	Driefontein	3 1/2	+	1 1/2	Rietfontein	1 1/2	+
5 1/2	Durban Roodepoort	5 1/2	+	4 1/2	Robinson Deep (new)	4 1/2	+
3 1/2	Do. Deep	3 1/2	+	8 1/2	Do. Gold, £5	8 1/2	+
20	East Rand	20	+	8 1/2	Do. Randfontein	8 1/2	+
9	Ferreira	9	+	2 1/2	Roodepoort Central Deep	2 1/2	+
6	Goldenhuis Deep	6	+	9	Rose Deep	9	+
2 1/2	Do. Estate	2 1/2	+	2 1/2	Salisbury	2 1/2	+
2 1/2	George Goch	2 1/2	+	1	Sheba	1	+
2 1/2	Ginsberg	2 1/2	+	5 1/2	Simmer and Jack, £5	5 1/2	+
12 1/2	Glencairn	12 1/2	+	2 1/2	Transvaal Gold	2 1/2	+
7 1/2	Griqualand West	7 1/2	+	4 1/2	Treasury	4 1/2	+
7 1/2	Henry Nourse	7 1/2	+	3 1/2	United Roodepoort	3 1/2	+
5 1/2	Heriot	5 1/2	+	2 1/2	Van Ryn	2 1/2	+
14 1/2	Jagersfontein	14 1/2	+	7 1/2	Village Main Reef	7 1/2	+
5 1/2	Jubilee	5 1/2	+	1 1/2	Vogelstruis	1 1/2	+
4 1/2	Jumpers	4 1/2	+	1 1/2	Do. Deep	1 1/2	+
2 1/2	Kleinfontein	2 1/2	+	10 1/2	Wemmer	10 1/2	+
5 1/2	Knight's	5 1/2	+	2 1/2	West Rand	2 1/2	+
2 1/2	Lancaster	2 1/2	+	3 1/2	Wolhuter, £4	3 1/2	+
3 1/2	Langlaagte Estate	3 1/2	+	2 1/2	Worcester	2 1/2	+
2 1/2	Lisbon-Berlyn	2 1/2	+				

LAND EXPLORATION AND RHODESIAN.

3 1/2	Anglo-French Ex.	3 1/2	+	7 1/2	Matabele Gold Reefs New	7 1/2	+
2 1/2	Barnato Consolidated	2 1/2	+	2 1/2	Mozambique	2 1/2	+
1 1/2	Bechuanaland Ex.	1 1/2	+	1 1/2	Oceana Consolidated	1 1/2	+
3 1/2	Chartered B.S.A.	3 1/2	+	1 1/2	Renzende	1 1/2	+
1 1/2	Clark's Cons.	1 1/2	+	1 1/2	Rhodesia, Ltd.	1 1/2	+
7 1/2	Colenbrander	7 1/2	+	5 1/2	Do. Exploration	5 1/2	+
7 1/2	Cons. Goldfields	7 1/2	+	2 1/2	Do. Goldfields	2 1/2	+
2 1/2	Do. Pref.	2 1/2	+	5 1/2	S. A. Gold Trust	5 1/2	+
2 1/2	Exploration	2 1/2	+	1 1/2	Tati Concessions	1 1/2	+
2 1/2	Geelong	2 1/2	+	1 1/2	Transvaal Development	1 1/2	+
1 1/2	Henderson's Transvaal	1 1/2	+	1 1/2	United Rhodesia	1 1/2	+
1 1/2	Johannesburg Cons. In.	1 1/2	+	1 1/2	Willoughby	1 1/2	+
2 1/2	Do. Water	2 1/2	+	1 1/2	Zambesia Explor.	1 1/2	+
2 1/2	Mashonaland Agency	2 1/2	+				

MISCELLANEOUS.

13/9	Alamillos, £2	13/9	+	3 1/2	Mount Lyell, North	3 1/2	+
9 1/2	Anacanda, \$25	9 1/2	+	21/3	Mount Lyell, South	21/3	+
13/6	Balaghât, fully paid	13/6	+	5 1/2	Mount Morgan, 17s. 6d.	5 1/2	+
9/6	Brilliant, £2	9/6	+	6	Mysore, 10s.	6	+
2 1/2	Do. St. George's	2 1/2	+	6/3	Mysore Goldfields, 18/	6/3	+
18/3	British America Corp.	18/3	+	1/	Do. Reefs, 10/	1/	+
21	British Broken Hill	21	+	7/	Do. West, 17/6	7/	+
2 1/2	Broken Hill Proprietary	2 1/2	+	7/	Do. Wynnaad, 17/6	7/	+
6 1/2	Do. Block to £10, £9/13pd	6 1/2	+	4 1/2	Namaqua, £2	4 1/2	+
5 1/2	Cape Copper, £2	5 1/2	+	3 1/2	Nundydroog	3 1/2	+
5 1/2	Champion Reef, 10s.	5 1/2	+	3 1/2	Oregeum	3 1/2	+
4 1/2	Chillagoe Mining & Ry.	4 1/2	+	4 1/2	Do. Pref.	4 1/2	+
4 1/2	Copiapó, £2	4 1/2	+	54 1/2	Rio Tinto £5	54 1/2	+
17/6	Coromandel	17/6	+	6 1/2	Do. Pref. £5	6 1/2	+
10	Day Dawn Block	10	+	10 1/2	Do. 4 percent. Bonds	10 1/2	+
1 1/2	Frontino & Bolivia	1 1/2	+	27/6	St. John del Rey	27/6	+
1 1/2	Hall Mines	1 1/2	+	3/	Taitapu	3/	+
1 1/2	Libiola, £5	1 1/2	+	10 1/2	Tharsis, £2	10 1/2	+
9 1/2	Linares, £3	9 1/2	+	2 1/2	Tollima "A", £5	2 1/2	+
4 1/2	Mason & Barry, £2	4 1/2	+	9 1/2	Waihi	9 1/2	+
4 1/2	Mountain Copper, £5	4 1/2	+	9 1/2	Waiteauri	9 1/2	+
9 1/2	Mount Lyell, £3	9 1/2	+	5/	Woodstock (N.Z.) 16/	5/	+

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1898-9.	No. of Weeks.	Amount.	In. or Dec. on 1898-9.
Alagoas	Dec. 31*	ml. 138,688	+ 10,660	61	817,283	- 99,514
Antofagasta (Chili) and Bolivia	Jan. 30	\$658,000	+ \$47,000	11	\$658,000	+ \$47,000
Argentine Gt. Western	Mar. 16	9,788	+ 671	36	295,388	+ 33,937
Algeiras (Gibraltar)	" 10	Ps. 24,382	+ Ps. 3,442	36	Pr. 630,965	+ P. 114,973
Bahia Blanca and N.W.	" 17	720	+ 198	36	37,159	+ 7,788
Buenos Ayres & Pacific	" 17	13,192	+ 2,963	36	378,670	+ 77,144
Buenos Ayres & Rosario	" 17	19,620	+ 7,080	36	194,008	+ 10,468
Buenos Ayres Gt. Stn.	" 18	43,440	+ 1,307	36	1,482,605	+ 189,820
Do. Ensenada Sec.	" 18	5,677	+ 1,928	36	161,070	+ 29,950
Buenos Ayres Western	" 18	18,712	+ 3,129	36	616,816	+ 71,354
Buenos Ayres Ensenada	" 18	262	+ 74	36	3,810	+ 319
Central Argentine	" 17	33,979	+ 2,863	36	311,197	+ 28,139
Central Bahia	Jan. 31*	5,935	+ 2,711	11	53,691	+ 2,751
C. Uruguay of Mte. Vid.	Mar. 17	7,186	+ 1,666	36	239,504	+ 19,672
Do. Eastern Ex.	" 17	7,186	+ 1,666	36	53,691	+ 2,751
Do. Northern Ex.	" 17	611	+ 473	36	23,583	+ 2,497
Cordoba Central	" 18	2,660	+ 185	36	21,605	+ 1,550
Do. Northern Ex.	" 18	4,403	+ 670	36	40,325	+ 4,190
Costa Rica	" 17	6,203	+ 275	11	80,372	+ 9,533
East Argentine	Feb. 11	429	+ 80	6	3,621	+ 208
Entre Rios	Mar. 10	3,262	+ 154	36	71,949	+ 7,631
Inter Oceanic of Mexico	" 17	\$88,400	+ \$17,200	8	\$2,839,220	+ \$387,830
La Guaira and Caracas	Dec. 23	1,083	+ 764	51	74,104	+ 22,046
Leopoldina	Mar. 17	9,411	+ 1,763	17	118,338	+ 20,734
Mexican	" 17	\$93,400	+ \$8,900	11	\$977,100	+ \$11,100
Mexican Central	" 14	\$33,374	+ \$46,139	10	\$3,545,453	+ \$69,936
Mexican National	Dec. 31	\$169,766	+ \$2,335	12 1/2	\$1,599,925	+ \$71,563
Mexican Southern	Mar. 7	\$156,614	+ \$33,586	9	\$1,341,876	+ \$184,531
Minas and Rio	" 21	\$17,370	+ \$15	51	\$748,598	+ \$102,269
N. W. Argentine	Jan. 31*	ml. 157,955	+ ml. 9,180	7	ml. 108,938	+ 26,889
Nitrate	Mar. 17	1,071	+ 387	11	10,439	+ 2,347
Occitan	Mar. 17	18,421	+ 4,435	9	82,926	+ 3,247
Octimo & San Francisco	Jan. 17	3,499	+ 316	10	35,864	+ 805
San Paulo	Feb. 11	14,666	+ 9,335	6	52,554	+ 17,447
Santa Fé and Cordova	Mar. 17	6,564	+ 1,373	3	103,077	+ 34,492
Western of Havana	" 17	3,155	+ 470	3	139,775	+ 51,725
West Flanders	" 18	2,023	+ 26	11	21,191	+ 354

* For month ended. † For fortnight ended. ‡ Monthly return. § From July 1, 1899. ¶ Net.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1899.	No. of Weeks.	Amount.	In. or Dec. on 1899.
Bengal Nagpur	Mar. 17	Rs. 2,94,000	+ Rs. 73,755	11	Rs. 29,65,000	+ Rs. 8,27,712
Bengal & N.W.	Feb. 17	Rs. 1,85,840	+ Rs. 22,467	7	Rs. 10,94,410	+ Rs. 73,708
Bombay & Btoda	Mar. 17	Rs. 4,01,000	+ Rs. 100,000	11	Rs. 42,18,000	+ Rs. 6,79,000
Do. State Lines	" 17	Rs. 6,65,000	+ Rs. 2,03,000	11	Rs. 69,65,000	+ Rs. 1,76,000
Burma	Feb. 17	Rs. 2,61,766	+ Rs. 18,276	7	Rs. 17,22,119	+ Rs. 3,10,972
Delhi Umballa	Mar. 17	Rs. 27,800	+ Rs. 5,000	17	Rs. 2,68,200	+ Rs. 16,107
East Indian	" 17	Rs. 13,75,000	+ Rs. 28,000	17	Rs. 58,92,000	+ Rs. 21,95,000
Gt. Indian Penin	" 17	Rs. 57,842	+ Rs. 26,436	11	Rs. 722,505	+ Rs. 186,926
Indian Midland	" 17	Rs. 2,41,800	+ Rs. 83,780	11	Rs. 26,96,783	+ Rs. 9,35,960
Madras	" 17	Rs. 2,07,075	+ Rs. 3,025	11	Rs. 20,118,5	+ Rs. 4,24,912
South Indian	" 17	Rs. 1,49,165	+ Rs. 7,033	7	Rs. 10,56,048	+ Rs. 61,816
Sthrn. Mahratta	" 24	Rs. 1,66,811	+ Rs. 26,905	8	Rs. 12,05,095	+ Rs. 2,30,329

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Period ending.	Amount.	In. or Dec. on 1899.	No. of Weeks.	Amount.	In. or Dec. on 1899.
Baltimore & Ohio S.W.	Mar. 14	dols. 135,000	+ 11,000	36	dols. 4,863,000	+ 343,000
Canadian Pacific	" 14	525,000	+ 31,000	10	5,042,000	+ 448,000
Chicago Great Western.	" 14	132,219	+ 22,112	36	4,797,241	+ 689,589
Chic., Mil., & S. Paul.	" 14	767,000	+ 65,000	36	30,129,000	+ 2,871,000
Denver & Rio Grande.	" 14	173,000	+ 1,000	36	7,004,600	+ 656,300
Gr. Trk., Main Line	" 14	684,728	+ 1,746	10	6,815,689	+ 1,42,580
Do. Det., G. H. & Mil.	" 14	63,236	+ 657	10	634,043	+ 1,360
Louisville & Nashville.	" 14	535,000	+ 74,000	36	19,573,000	+ 3,254,000
Miss., K., & Texas	" 14	214,425	+ 2,962	36	9,481,846	+ 399,067
N. Y., Ontario, & W.	" 14	78,757	+ 5,718	3	3,434,705	+ 599,757
Norfolk & Western	" 14	266,000	+ 50,000	36	10,237,000	+ 1,822,000
Northern Pacific	" 7	513,000	+ 81,000	35	21,018,000	+ 2,064,000
Southern	" 14	660,000	+ 108,000	36	22,144,000	+ 2,580,000
Wabash	" 14	314,000	+ 20,000	36	11,755,000	+ 1,638,000

The Investors' Review

EDITED BY A. J. WILSON.

Vol. V.—No. 117.
New Series.

SATURDAY, MARCH 31, 1900.

[Registered as a Newspaper.] Price 6d.
By post, 6½d.

Notice to Subscribers.

The INVESTORS' REVIEW is now published on Saturday morning, for dispatch by the early morning mails and newspaper trains.

Newsagents in London and the London district can, therefore, supply the paper along with the Saturday morning dailies.

People outside the radius of ordinary newspaper deliveries would do well to order the INVESTORS' REVIEW to be sent by post. The extra cost is infinitesimal compared with the convenience.

Subscriptions may be sent through any newsagent or forwarded direct to John Paterson, Norfolk House, Norfolk-street, London, W.C.

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The Investors' Review.

The Equitable Life Assurance Society of the United States.

We have before us the fortieth annual report of this important company, and find it, as usual, invigorating and amusing reading, differing altogether from similar compilations by British insurance companies. We never, indeed, see one of these American productions without being impressed by the remarkable free-handedness of their self-advertisement. Few facts are given in this report, which runs into five quarto pages, and some of the few adventured upon often seem to us to bear quite different interpretations to those put upon them; but there is a splendid parade of progress, and huge aggregates of figures are splashed over the pages in heavy fancy type to attract the eye in a style that might be called reckless, were the general effect less overpowering. Let us go through the document and make a few notes and comments. At the beginning we are told that the assets stand at £58,373,185, an increase of £4,546,248 on the previous year, and "after a careful and conservative valuation" of the said assets, it is stated that this fine figure contains a surplus over all outstanding obligations of £12,712,000, it having been increased by fully £790,000 within the year. This is beautiful and highly impressive until we look at one or two other facts or aggregates. For example, we find that 60,766 new policies were issued during the year, covering £41,266,112 by new insurances. In addition to these, 1,176 old policies were revived, so that altogether 61,942 policies were either created or revived in 1899, insuring £42,354,548. This, likewise, is first-rate, and we should naturally expect that the number of policies in

force at the end of the year would be proportionately augmented, but this is not so, leastways proportionately only in the American, not in the English sense. It is sad to relate, but the increase in the total number of policies in force at the end of the year, compared with the figures at the end of 1898, is only 21,563. In other words, 40,379 policies have disappeared during the year in the usual profitable and approved American manner. We may take it that out of that 40,000, perhaps, 12 per cent. represent policies that have become claims; the rest had gone in surrenders and "lapses," hence the apparently splendid result of the business to the company and the rapidity with which funds increase.

For example, the premium income for the past year was £8,755,462, and the total income £11,286,154; yet in spite of the disappearance of 40,000 odd old policies, chiefly by lapse and surrender, the life insurance and annuity funds together were only augmented by £4,450,000. How much the life funds alone were augmented we are not told; the two branches being skilfully mixed to make a good impression by a big total; but we have just stated that the actuarial surplus of the year was only increased by about £790,000 in the life department, so shrewd men can draw an inference. Claims and maturity endowments took only £3,263,409, and surrenders a mere £1,080,320. After these hard and dry facts, we come to a great deal of puffery and invidious or depreciatory comparison with other companies. The trombone and big drum of the sensational advertiser, in short, are brought into requisition, and amongst other things we have blared at us the information that the society is the strongest life assurance company in the world, its motto having uniformly been "not for a day, but for all time." "It has refused to transcend the bounds of genuine conservatism"—whatever these may be in the American ideal—"or to sacrifice for temporary advantage the prospects of the future." This is fine, absolutely magnificent, only we wonder what the holders of lapsed policies may think of it.

Another assertion that is put forward in large capitals and in more than one paragraph is that "by its constitution and charter this company is a mutual society." Evil-disposed and ignorant persons at one time were, it is intimated, inclined to question this, but the big capitals tell us here that "mutuality" is absolutely secured for all time and all profits "absolutely to the policyholders." This is very pretty, but not strictly true. In the balance-sheet at the end we find shareholders credited with 7 per cent. upon their capital. That is a modest return to be sure and not worth picking up, the capital itself being a bare £21,000 held in deposit at Albany in conformity with the laws of the State of New York. True mutuality, however, implies that policyholders should have some voice in the management of the society of which they are members. Now is it not the case that in virtue of its possessing this bagatelle of share capital the Equitable Life Society of New York shuts out all policy-holders from the slightest share in the regulation of the business? Who, for example, appointed the members of the London board? Was it the policyholders here or the Hydes and Alexanders in New York, who really, and as shareholders, control the business, the entire staff, and the entire expenditure? The answer is, of course, that the Alexanders and the Hydes are, for all practical purposes, the Equitable Society, and that everybody connected with it, directors, managers, agents, presidents and vice-presidents, are essentially their servants. This being the case, is it not a remarkable stretch of language to talk of the company as though it were a mutual society on the English system? It is not even true that the whole of the profits are distributed to the policyholders—at least, there is no provision to that effect in any policy issued by the company that we ever saw or heard of. Its contracts are rigid enough as all American life office contracts are, and entitle the holders of them to the benefits strictly as specified, nothing beyond. These are poor enough and becoming poorer.

Towards the end of the verbal pyrotechnic display we find it asserted that this company has maintained

"that the expense of new business should not exceed certain bounds." What are these bounds? No figures are given. Also the compiler of this flamboyant circular says "the characteristic course of the Equitable from the beginning, and notably during the last seven years, has been the determined stand which it has made in favour of economy, conservatism combined with liberality, and adherence to sound principles." Excellent words, and when we turn to the account of the company's business for the past year and look at the tables there we find that the expenses and commissions, exclusive of taxes, came to almost 23 per cent. of last year's premium income. The proportion would really be more if we had the data to enable us to deduct from the actual cash premiums received the amount of money in the hands of the company transferred to premium income as consideration for policies revived, still more if we took into account the fact that so many policies are now limited instead of whole life. But at 23 per cent. it takes a great deal of bootless searching to find traces of an arduous struggle after economy in the conduct of the company's business. No profit is to be gained by following the exaggerated language used in this report throughout, but we should like to ask one more question: What does the management mean by saying that another of the conservative steps taken by the Equitable is the adoption of a stricter standard in regard to the rate of interest assumed to be earned on good investments for long periods in the future? Why cannot the rate of interest be stated? Is it not misleading to add to this pretentious utterance, "Other prominent companies have followed its example"—that is to say, the Equitable's example in this respect? Is it not false even to hint at such a thing as against British offices? Turning to Mr. Monilaw's excellent tables of "Life Assurance Surplus Funds" we find that in 1898 the Equitable of the United States took three standards of interest on which to estimate its rate of future accumulations, 4, 3½, and 3 per cent. Does it adhere to this confused and confusing mixture, or has it brought all down to the 3 per cent. level? A little straightforward frankness on a point like this, as on many others dwelt upon in the bubbling and foaming language used throughout this pretentious report, would have been of far more value to the public than the vagueness now exhibited. Until we have some further facts to go upon we must treat these expressions to considerable doses of salt.

The County of London and Brush Provincial Electric Lighting Company.

This is the most important of the electric lighting companies which are attempting to meet the demands of the London suburbs. Without going into details it may be said to possess the right to supply electric energy to the Putney, Wandsworth, Streatham, Camberwell, and Southwark districts in South London, and to the districts of Clerkenwell, St. Luke's, Holborn, Mile End, St. George's-in-the-East, Ratcliff, Limehouse, Shadwell, and Wapping in North London. The problem that this company has to solve is to induce the small householder, who forms the chief proportion of the dwellers in those districts, to become a consumer of electric energy for lighting purposes. Its efforts in this direction have not so far been very successful, and, bearing in mind the fact that this company is an outcome of the Brush Electrical group, which generally means expenditure at a high ratio, the outlook cannot be considered over-hopeful. It is, however, impossible to criticise results with any degree of accuracy, chiefly owing to the fact that a fair proportion of the capital expenditure cannot be considered to have returned an appreciable revenue in the past year.

At the same time it ought to be clearly understood that the 4 per cent. dividend declared upon the ordinary shares, being the first dividend paid by this

company, has in no respect been earned out of the London business. Upon the statement of the directors themselves, the profit earned upon the company's London undertakings was only £19,843, and we very much question the manner in which even this small profit is arrived at. But, anyhow, no less than £11,044 of administrative charges had to be deducted from these profits, leaving only £8,799 in hand. The amount, however, available for distribution was raised to £45,417 by adding £4,345 of dividends and profits from interests in associated companies and £32,273 from profits on investments realised. Including £5,775 brought forward, there was thus an apparent disposable balance of £51,193, of which £5,032 was absorbed by debenture interest, £6,500 was set aside for depreciation, repairs, and renewals, £11,600 went to meet the preference dividends, and then the ordinary shares received 4 per cent. in dividend, leaving £12,594 to be carried forward.

It will thus be seen that the £32,273 of "profits on investments realised" formed the backbone of the fund from which the dividends were drawn. Indeed, without that assistance the balance of profit on the year's working left, after meeting debenture interest and depreciation charges, would have only been £1,612, or a total quite inadequate to provide any distribution upon either the preference or ordinary shares.

Now the County of London and Brush Provincial Company, as its name implies, in addition to operating in London, has possessed certain interests in companies working outside that area, and clearly this profit of £32,273 upon realisations must have been drawn from transactions in connection with these provincial companies, for it has not disposed of any of its London undertakings. We have, therefore, scrutinised the circumstances surrounding the transactions of its subsidiary companies with considerable care, and arrive at some remarkable conclusions. The associated companies in which the County of London and Brush Provincial had an interest were, in 1898, the Bournemouth and Poole Electricity Supply Company, the Dover Electricity Supply Company, the Richmond (Surrey) Electric Light and Power Company, and the Scottish House-to-House Electricity Company; but the separate interests in each company were not distinguished, being massed under two items of "shares" and "mortgages, debentures, and bills." In the 1899 balance-sheet the name of the Richmond Company disappears, and the position regarding these investments at the end of each of the two years was as follows:—

	1898.	1899.
Shares at cost	£77,158	£80,400
Mortgages, debentures, and bills...	61,050	18,700
Sundry debtors	20,395	86,029

The chief operation in the last twelvemonths was the purchase by the Bournemouth and Poole Company of the undertaking of the Richmond Company—that is to say, one of the associated companies bought up another, and the sale of the £31,300 of Richmond shares owned, and repayment of the loan of £19,250 due by that company, must have provided the major part, if not the whole, of the profit on investments realised by the County of London Company in the year. Certainly in the same time the loan of £24,500 to the Dover Company was repaid, but the position of that company does not lead one to conclude that the operation led to much profit. The position, therefore, appears to be that in the past year the company had repaid to it £43,750 of loans, thus reducing this form of investment to the amount of £18,700 set forth in the balance-sheet. At the same time, it disposed of £31,300 of shares in the Richmond Company, and yet its holding of shares increased £3,242. From what we have heard and can gather from share lists, we should imagine that the £34,542 of share capital invested during the year was represented chiefly by an increased holding of Bournemouth and Poole shares, in which, we may guess, the County of London Company now holds an interest equal to about £55,000. It will be noted, too, that the item of sundry debtors has risen in the same period by

about £60,000, and the bulk of this sum is probably owing by the Bournemouth and Poole Company, as the growth of the company's lighting business in London has been moderate.

If our readers have been able to follow these involved operations closely, they will note that the interest of the company in the combined undertakings now covered by the Bournemouth and Poole Company is larger than a year ago, and yet the directors have managed to distil a profit of somewhere about £32,273 out of the operation. Seemingly the transaction has been very similar to taking money out of one pocket and putting a portion of it into another, and claiming the difference as profit. The intimate familiarity that must have characterised negotiations between the three concerns is well brought out by showing the constitution of the boards which managed the business. The gentlemen comprising these boards were as follows:—

County of London Company.	Bournemouth and Poole Company.	Richmond Company.
Lord Rathmore	Aymor H. Sanderson	F. W. Reynolds
J. Braithwaite, jun.	J. Atkinson Hosker	Aymor H. Sanderson
F. W. Reynolds	F. W. Reynolds	F. E. Savory
Aymor H. Sanderson	F. E. Savory	R. Percy Sellon
Francis E. Savory	R. Percy Sellon	The Chevalier Soares
Joseph Shaw		
R. Percy Sellon		

The secretary to all of the companies was the same man—Mr. H. B. Renwick. One can therefore understand that little difficulty arose in negotiations conducted between boards constituted in this fashion.

Turning back to the London business, we find that this County and Brush Company is endeavouring to follow in the footsteps of the City of London Company in its method of dealing with expenditure. Repairs and renewals are removed from the ordinary revenue account, and are met out of a "reserve for depreciation, repairs, and renewals," which is composed of sums received in premiums upon new shares, and the amount of £6,500 carried from net revenue practically obtained from the profits arrived at out of the Bournemouth and Poole transaction. By placing £3,584 of repairs and renewals to this fund, the profits of the London undertakings were returned as £19,843, whereas they should not have been more than £16,293; and if the small sum set aside for depreciation had been also met from revenue, the profit would not have been more than £13,377. This is a poor return for about £650,000 of capital, but we are quite willing to admit that the recent character of much of the outlay does not allow of a close criticism.

There are, however, two of the undertakings managed by the company that have been at work in their districts during the whole of the past year, and a great part of the preceding year, and we will just give a comparison of their results in the two years:—

	County of London (North) District.		Wandsworth District.	
	1898.	1899.	1898.	1899.
Capital employed	£258,094	£297,213	£243,212	£287,645
Gross receipts from sale of current	12,337	19,369	11,927	19,221
Rebates under scale	2,555	4,137	1,334	2,140
Net receipts from lighting	9,782	15,232	10,593	17,087
Other revenue	661	893	449	686
Total revenue	10,443	16,125	11,042	17,769
Working expenses	7,388	8,675	5,404	7,199
Repairs	1,009	1,666	684	1,515
Net profit	£2,446	£5,754	£4,958	£9,055

These results cannot be considered satisfactory in view of the large amount of capital spent upon the undertakings, although we believe both of them were especially fortunate last year, as the South London Company took a large amount of energy from the Wandsworth stations, and another company took a good deal from the Northern district stations. The South London Company has now completed its own station, and will not require to purchase energy any longer, and the other company has also increased its equipment. Therefore, under favourable circumstances, these undertakings earned a profit represent-

ing 1'93 per cent. and 3'14 per cent. upon their respective capital outlays, without making any provision for depreciation out of revenue derived from their working. If this had been done to a reasonable extent the profit of the Northern undertaking would have disappeared altogether, and that of the Wandsworth one would have shrivelled to about 1 per cent. If greater progress is not shown soon how is this company to meet its heavy prior charges in the future ?

There are many other subjects of interest in the report which space will not permit us to enter upon fully. In the past year the company received £16,000 in premiums upon debenture stock, of which £10,000 was devoted to writing down preliminary expenses, £2,000 to writing off costs in connection with applications for provisional orders, and the remaining £4,000 was placed to the reserve for depreciation, repairs, and renewals. In the past year the preliminary expenses increased £10,437 before this reduction was effected, and it would be interesting to learn how so great an outlay was incurred, for there is no trace in the report of operations that would lead to such expenditure. Then Mr. Emil Garcke appears to have left the board. Is there any reason for his departure without notice or comment ?

Economic and Financial Notes and Correspondence.

SOME CHARTERED PROFITS.

We congratulate *Truth* upon having obtained materials for the following table. It exhibits the sales of shares in the British South Africa or "Chartered" Company before the Jameson Raid; such sales being arrived at by the simple process of deducting the numbers held under their names after the Raid from those held before it. In the aggregate the money represented by these items is £3,253,188, and almost the whole of the shares of Beit, Rhodes, Rudd, and others in this sum was probably clear profit, since they held among them hundreds of thousands of shares that did not cost them 1s. apiece, often not half that. Also this table exhibits merely the sweepings of one deal and gives only the merest glimpse of the way profits have been made at the expense of the British public by the concoctors of this gigantic hoax. But we have no sympathy for the said British public. Its vanity—skilfully fed by doses of "slimy cant" about "Empire," to borrow Mr. Frederic Harrison's phrase in the new issue of the *Positivist Review*—and greedy hunger for the winnings of the gamble made it easily gullible, and it will find ere all is over that it has been fleeced by the South African swarm of more money than all the gold in South Africa will ever give it back.

A SUCCESSFUL RAID.

	Profit.
DUKE OF ABERCORN.	
Sold 3,581 shares	£14,324
DUKE OF FIFE.	
Sold 3,677 shares	14,708
EARL GREY.	
Sold 6,903 shares	27,612
LORD GIFFORD.	
Sold 9,597 shares	38,388
SIR HORACE FARQUHAR.	
Sold 15,232 shares	60,928
MR. RHODES (in sole name).	
Sold 136,594 shares	546,376
MR. A. BEIT (in sole name).	
Sold 114,880 shares	459,520
MR. ROCHFORD MAGUIRE.	
Sold 57,215 shares	228,860
GOLDFIELDS OF SOUTH AFRICA.	
Sold 119,277 shares	477,108
THOS. RUDD (in sole name).	
Sold 2,984 shares	11,936
C. D. RUDD (in sole name).	
Sold 17,896 shares	71,584
LORD ROTHSCHILD.	
Sold 41,899 shares	167,596

GEORGE CAWSTON (in sole name).	
Sold 6,696 shares	26,784
BEIT SYNDICATE.	
Sold 32,500 shares	130,000
BEIT AND RHODES (in joint names).	
Sold 209,491 shares	837,964
BEIT AND CAWSTON (in joint names).	
Sold 6,475 shares	25,900
RHODES AND BEIT (in joint names).	
Sold 11,400 shares	45,600
RHODES, RUDD, AND BEIT (in joint names).	
Sold 17,000 shares	68,000

THE OPEN DOOR IN CHINA.

We fear Mr. McKinley and his administration have not accomplished very much by their gentle words of wooing regarding this point. All the great Powers interested in China have politely assented to the principle that none of them shall put up barriers around their particular spheres of influence against the merchandise of their rivals, and apparently Mr. McKinley has published the correspondence containing these assurances with some hope that it may strengthen his position as a candidate for re-election next November. We cannot find much in the answers of the Powers so far as communicated that is very encouraging. All profess their readiness to grant the facilities desired, and all, we imagine, will go their own way when the time comes without saying to the United States or any other country "by your leave." Russia, at least, has already exhibited the spirit of independence in a manner and to an extent that bodes no good to Mr. McKinley's amiable and goody-goody ideal. We are sorry to use the word "goody-goody" in regard to the sentiments he expressed, but really when one considers the attitude of the United States at home towards the trade of every other Power, it is impossible to regard the wish expressed for an "open door" in China to all comers all over the Empire as a genuine expression of affection for the principle the phrase is supposed to embody. If America desires to see China a free country to all comers why does it keep its own doors closed? The truth of the matter is, that a powerful free-trade sentiment is growing up within the United States, and compels American politicians of the strategic type, and they are nearly all of that type, to devise expedients for gratifying the popular mind without making any real concessions. Free trade, therefore, is beautiful as far away as China is, but at home monopoly is best, with extortionate profits to the monopolist.

And, oddly enough, China seems to be forgotten altogether in these negotiations and pleasant interchanges of diplomatic compliments and good words. China, however, is the main factor in the case still, and it is by no means improbable that her vast population may yet have something effective to say about these spheres of influence. We in England are not paying any attention to China at present, but allow our interests there to drift hither and thither like a dismayed ship deprived of its anchors. Indications that popular opinion is arousing itself in China are, nevertheless, beginning to make their appearance in an unpleasant way, and we should feel in no measure surprised were the Powers who are seeking to lay hold of that vast empire and divide it up amongst themselves, to be presently confronted by formidable opposition and something like universal revolt among the native population, if they pursue their course much further on the lines now apparently adhered to. We apparently need not care much, because, as far as can be judged, Lord Salisbury has determined to abandon our interests in China to their fate, much as he abandoned the Armenians to the tender mercies of the Turk. Our subjects within the Celestial Empire can be insulted with comparative impunity, and robbed as well. We have neither soldiers nor sailors to spare in order to uphold our rights in that far away part of the world. For this reason also we are disposed to think that Mr. McKinley has wasted a deal of good ink. He looks to

England to lead, we gather, and will find her as absent-minded as her fighting "beggars."

THE LATE GENERAL JOUBERT AND THE WAR.

How far it may be true that the late Commander-in-Chief in the Transvaal was the designer of the plan of campaign by the execution of which our march into the republic has been delayed for five months we cannot say, but that his death is a great loss to the burghers and perhaps a gain to our generals is without question. He was probably the best-educated of Dutch-Huguenot commanders in a military sense, as well as the most capable and humane. Now that he is dead even his enemies can afford to speak of him with respect, all, at least, except scribes of the type of Hands and Ralph, of the *Daily Mail*, whose talent in the way of brutal vulgarity frequently impresses one with the wisdom of the proverb, "Whoso would curry favour with swine must grunt," but the most fitting tribute to his memory is that of Sir George White, that high-minded and ever-chivalrous soldier who, speaking of him in Capetown while he was yet alive, declared that "General Joubert was a soldier and a gentleman, and a brave and honourable opponent." We wish other leaders of the British Army in South Africa would imitate the nobility and generosity these words display. And some of them do.

As for the military operations in general, they appear to point to a temporary breakdown in our means of transport. This alone can have stopped General French, the most dashing cavalry officer we have, from preventing the escape of Commandant Olivier and other leaders with the burghers who fought with them in Cape Colony. They have not only slipped past our outposts pushed forward from Bloemfontein, but, it would seem, completely out-marched General Gatacre, and therefore the inference to be drawn is, no advance of the whole of General Roberts' forces can take place until he has replaced the cavalry and transport animals destroyed by his forced march in pursuit of General Cronje. We have always insisted that transport would be our great hindrance to rapid advance upon Pretoria, and it is unnecessary to say more upon this point now. It must be slow and sure, come of taxpayers and newspaper-proprietors what may.

We should like, however, to draw the attention of readers to the following extracts from a telegraphic message dated Mafeking, March 14th, because it appears to reveal the beginning of that descent into savage methods of warfare that Mr. Chamberlain gave his blessing to some time ago in the House of Commons. Will readers kindly try to realise for themselves what the letting loose of blacks like this Baralong tribe means? No doubt to the Jingo whose perverted conception of empire implies the destruction of the free whites of South Africa, it may be welcome news that tribes of this description can be made ready to fall upon the women and children in the Transvaal and elsewhere, once the British troops have disposed of the fighting citizens. People not thus afflicted, however, may be forgiven for doubting whether this particular form of murder will conduce to the ultimate consolidation of our South African dominion. And there is one other point in this message which we should like to emphasise. Read and assimilate the meaning of the sentence "of course it is impossible to prevent the Baralongs from retaliating by raids of this description upon those whom they call the murderers of their women and children." What authority has the correspondent for making a statement of that description about the Boers? It is contrary to every known fact about them. They are not "murderers of native women and children," and never at any time in their history have been. What their relations with the native are can be most aptly indicated by the following extract from a letter written by the late Bishop Colenso on March 28, 1881, and quoted by the Natal correspondent of the *Times* in his letter from Newcastle, written on May 18 of that year. Here is what the Bishop says, and we

need not add one word to his testimony, save to point out that what was true in 1881 is true to-day. No blacks from the Transvaal have sought the protection of British troops against the cruelty of their masters:—"I have been in constant correspondence with Mr. Chesson, Secretary of the Aborigines' Protection Society, and others, and done what I could to dissipate the charge of slaveholding, or, rather, slave making, which, whatever ground there may have been for it in the past, ought not to be brought against the present generation. Rather, I have urged that the simple fact that 800,000 natives were living under the Boer Government without taking to flight and running over to Natal for protection is enough to show that the accusation against the Boers of ill-treating the natives under their rule must be grossly exaggerated, and that, to all appearance, they even prefer the Boer rule to our own."

To cover our advance on Jackal Tree Fort a detachment of Baralong natives was dispatched to make a feint attack on Fort Snyman, a new work recently erected by the Boers and threatening our most advanced western position. They succeeded in creeping within 30 yards of the enemy, many of whom were sleeping outside, and when near the fort poured in two or three rapid volleys. Trooper Webb got sufficiently close to the fort to blow out the brains of one of the enemy. The natives then beat a rapid retreat, in accordance with the instructions previously given to them, having inflicted some losses upon the enemy.

Last Sunday was observed as a truce. Our men, sitting upon the parapets, held a friendly conversation with a detachment of the enemy, and an enterprising photographer endeavoured to get them into line while he photographed them; but they were evidently suspicious, and feared the temptation to turn a Maxim upon them instead of the camera would prove too great. Small parties appeared throughout the day, and amiable relations were maintained until dark.

On Monday a raiding party of Baralongs who had gone out on their own initiative encountered a patrol of the enemy and opened fire upon them, killing one man, whose rifle and bandolier they secured. The enemy retired for reinforcements, but the Baralongs ambushed these reinforcements from a convenient ditch at Madibi siding, and the enemy fell back in confusion, losing six men.

The Baralongs, being unable to cope with long-range fire, then commenced to retire on Mafeking, having captured two horses with saddles and bridles. Finding the Boers were in pursuit, and fearing the arrival of reinforcements from the investing forces, however, they returned to a kopje in the vicinity of Madibi. Here they maintained their position until dark, and then made good their retreat into the Stadt, having lost one killed and bringing in a few wounded. Three of the party were missing.

Of course it is impossible to prevent the Baralongs from retaliating by raids of this description upon those whom they call the murderers of their women and children. In fact, the colonel's refusal to allow them to attempt the capture of the enemy's big gun might well have resulted in a mutiny. Mr. C. G. Bell has rendered invaluable service in our dealings with the natives, and a board is now being appointed by the Colonel Commanding to go thoroughly into the native question.

The great difficulty will come later when the enemy commence their retirement on Pretoria, for the Baralongs will almost certainly want to wreak their vengeance upon the Boer women and children.

THE INDIAN FAMINE.

Subjoined is an extract from the letter of Miss Alison Garland's, published in Thursday and Friday's *Morning Leader*. It is dated Poona, March 2, and the few words here appended serve better than any of ours to describe the misery now afflicting a population much larger than that of the three Kingdoms. Note what she says about the well-to-do being reduced to the condition of living anatomical specimens. Before this famine is over we shall be surprised if it has not swept five millions of people prematurely away, leaving three times as many enfeebled for life; and yet we boast that we are the one chosen nation in the world capable of ruling what we call "inferior races" for their good, and of showing them how to be happy as they never have been before:—

From Ajmere to Kandwa I had to travel for thirty-two hours by a slow train, which stopped at every station. Some of these stations seemed far away from the town or village whose names they bore, and at very many of them I had a peep into the miseries endured by the starving people hidden away in the villages of this desert region. Men, women, and children—more particularly women and children—came begging for money or food. They were scantily clad—by no means always in rags, for the comparatively well-to-do classes with good clothing have been reduced to desperation. What a sight met our view! They were so thin that it needed no Röntgen rays to reveal every rib. Each bone stood out so prominently that the physiologist had a living anatomical specimen before him. Little children, with arms and legs shrunk so terribly that the skin seemed merely to cover bones, begged piteously from the passengers. Fortunately, I had a

good deal of small change. I began by giving coppers. At one station there was such a rush round my carriage for the odd pice I held out to them that I was almost dragged from the platform of the train between each carriage where I stood down on the railway lines. A dozen hands clutched at mine, and the coppers were wrenched out of my hand. At this rate a few stations cleared all I had. Then I fell back on silver till that was all gone. Lastly, I tried food. I had only biscuits to give. A poor, starved-looking dog came up to me at one station. I threw broken biscuits to him. Then a little boy of about eight years of age, with only a scrap of coarse-sacking hanging from his waist, came and salaamed for alms. I threw a biscuit to him, but the dog darted forward, and there was a scuffle, in which the dog won the victory. I found a stray pice and gave that to the boy. Some railway officials took the child to a native seller of sweetmeats and cakes, and the coin was exchanged for what would be a good meal.

Subjoined is the list and amount of subscriptions received for our little fund up to date. May we again repeat that it is a fund, every farthing of which will be put to good uses, especially in helping the starved cultivators to replace their lost cattle, and that the more help we can give in this direction the sooner will the distressed provinces and native states—for they cannot be forgotten in the present misery—recover some of their ancient prosperity? Cheques and postal orders should be drawn to A. J. Wilson, crossed Union Bank of London, Famine Fund Account.

LIST OF SUBSCRIPTIONS.

Amount acknowledged last week ...	£	s	d
"D," Bolton	367	12	0
Bowen & Company, London... ..	2	2	0
James Skinner, Esq.	0	10	0
James Fisher Armistead, Esq., Blackburn	5	0	0
W. P. Wall, Esq., London	5	0	0
R. K. Taracham, London	5	0	0
Whitby	0	2	0
Total to date	387	8	0

AUSTRALIAN FEDERATION.

In the present mood of the British public we should imagine that no difficulty will be put in the way of the passing of an Act to sanction this step. Delegates from all the Australian colonies except Western Australia are here to promote the measure, and there can really be no political objection to its enactment, except upon one point. These Australian settlements, amid all their profuse expressions of loyalty and devotion to the Empire, are desirous of cutting what is really the one genuine link that binds them to the United Kingdom. In their Bill they have embodied a clause designed to almost wholly relieve them from the obligation to carry legal appeals from their Supreme Court to the Judicial Committee of the Privy Council. That means absolute and entire legislative independence, and the passing of this clause will more effectually conduce to the complete severance of these colonies from the mother country than all the rest of the Bill put together. We have no sentimental objection to raise against the desire thus expressed, because it seems to us that if the Empire of England is to endure, it can only do so by the friendly co-operation of its many off-shoots, each independent within its own sphere. At the same time we cannot help regretting that the Judicial Committee of the Privy Council should have been struck at. It is the one great living Imperial institution we possess, and is something grander, more far-reaching in its power, in many respects nobler also than any institution the Empire of Rome ever contained. From all parts of the world appeals come to be heard in this quiet, unostentatious Court, and its judgments are received with respect and obedience in every corner of the Empire. Nevertheless, if it must be deprived of Australian appeals, and the British public so desires it, we have nothing to say.

On the economic side of this federation, however, we still have our doubts, and wonder what is to be done with the various public debts of the colonies when they have set up a central federal government. One of the essentials of federation is a complete abolition of inter-colonial Customs duties. At the present time, Victoria bars the way to imports from New South Wales or South Australia as completely as from England, France, or Germany, and Queensland and South Australia

retaliate in the same manner. The one free trade colony, in a modified sense of the term, is New South Wales, and its attitude already threatens to create division between the communities so apparently anxious to unite and form one great power. They cannot afford to become free trade countries—at least, they think they cannot. Indeed, if they are deprived of the duties they now exact on each other's produce coming into their territory they must either make good the loss thus caused by additional taxes upon the products coming from Europe, Asia, and America, or resort to internal direct and indirect taxation. Revenue must be found somewhere, and the question that interests us is how and where are the colonies to find it? Not only must they maintain their provincial incomes at a high figure by reason of their debts, their expensive systems of government, their parochial subsidies, their quite laudable but costly railway enterprises and educational facilities, but they must also find money to maintain the federal government and machinery in a proper state of dignity and power. We shall be very much interested to follow the expedients fallen upon by the colonies to accomplish these various objects. Finance, in short, remains as it was from the first, the one difficulty in the way of complete and effective federation. All we hope is that this zeal for union does not hide behind it a desire to throw off the burden of their existing debts. Hints that this motive is at work have not failed to reach us from more than one quarter. Some colonists, indeed, boldly announce that in a few years' time the provincial debts, as they will, unless fused or "converted" into one grand "Imperial" debt, be called when federation is accomplished, will be repudiated just as the debts of some of the Southern States of America were in the early part of this century.

THE DELAGOA BAY RAILWAY AWARD.

We have no particular fault to find with the judgment of the Swiss tribunal except that it has been so long delayed. The nominal capital of the Delagoa and East African Railway, Limited, is £1,250,000, but £500,000 of this is in shares that were issued to the directors and may be considered merely a concessionaire's blunder. Another £250,000 is represented by second mortgage bonds that, so far as we know, were never issued to the public at all, and in all probability the first mortgage of £500,000 represents adequately enough the actual cash spent upon the line. It certainly has not been more than the £640,000 now awarded by the arbitrators. Simple interest at 5 per cent. per annum added to this for a period of eleven years, which will have elapsed in June next, since the seizure of the line by the Portuguese authorities, brings the total amount payable by Portugal up to, roundly, £992,000, which is probably an equitable sum from all points of view, and a good deal more probably than the bondholders or shareholders would have received had the line been allowed to remain in the hands of its concessionaires. At the same time, while saying this, we have no desire to excuse the high-handed action of Portugal or the behaviour of the Pretoria Government in apparently egging it on to confiscate a property upon what were really false accusations of breach of contract. Portugal might have been asked to pay a fine of £500,000 or so in consideration of this act of bad faith, but the arbitrators may not have felt that they had any powers to punish whatever. If the truth must be told this line never ought to have been built upon the concession given. The owner of that concession was a Portuguese company, and we remember very well pointing out at the time the original bonds were issued that the mere fact of the money being asked for a Portuguese corporation deprived bondholders here and in America of any security. The late Mr. Charles Magniac, of Matheson & Co., the firm that brought out the issue, was very angry with us and we had a somewhat stormy interview. His view was that the security was excellent, and he honestly held that opinion, for he was an upright man, although not a man of much ability. He

was unable to convince us, and the event very soon proved that we were right, though hardly in the way we had anticipated.

UNITED STATES FOREIGN TRADE.

In the first two months of the current year the excess of merchandise exported by the United States over that imported amounted to \$92,691,640. With the single exception of the first two months of 1898, when an excess of \$99,441,764 was reached, this is the highest figure ever attained, and the American economist and man of business look upon such a total with pride. We here are never able to understand how trade can be profitably conducted upon lines where the seller locks his door against the purchaser, but it is unnecessary to thrash that subject out again now. The point of immediate importance is, what effect will a continuance of this magnificent outflow of American productions have upon the money markets of Europe? Evidently, unless the United States owes exceptionally heavy amounts abroad which these exports have to be forwarded to cover, they must import something to balance the account. No doubt they have to find a large amount for freight because the produce is carried in foreign vessels; also the demand for money by their citizens touring in Europe is always, and this year likely to be exceptionally, heavy, and their corporations still owe a good many millions a year to European investors in the shape of interest and dividends. Notwithstanding all these offsets, however, it can scarcely fail to be the case that other nations will find themselves indebted to the Union beyond anything they have to receive. And should the stock markets of England and the Continent resume their purchases of American securities, as is by no means improbable, it is plain that this indebtedness must be added to in proportion as these purchases become expansive; therefore, it follows that New York as the monetary centre of the Republic must obtain a power over European money markets that might enable it to withdraw gold from us in considerable quantities. We merely note this probability now, and ask bankers to keep it in mind. For a few days last week the New York Exchange seemed to be dipping to a point that would bring a gold demand upon us immediately. It is now hardening again, but as long as a possibility of gold shipments lies in the condition of American trade, we cannot be sure for a single month that the metal will not be withdrawn.

FISHY FINANCE.

We referred briefly last week to the damaging report on the affairs of the Fish Oil and Guano Company, which had been made by the auditors, Messrs. Stokes Brothers and Pim, but some of the revelations are of such an extraordinary character that it may not be amiss if we return to the subject. The concern started originally as the Fish Utilisation Syndicate, which was registered in October, 1894, but it made little stir in the commercial, and still less in the financial, world till April, 1897, when almost the entire undertaking was sold to a Captain H. C. Fox, who re-sold it to the Fish Oil and Guano Syndicate. No details are obtainable about these transactions, and at this time of day they are of no particular importance. All we know is that soon after the second syndicate was formed a perfectly mad gamble in the shares was engineered in Dublin, and the price was at one time as high as £30 per share. The excitement was kept up until, in 1898, the Syndicate was re-constructed, and re-named the Fish Oil and Guano Company, the capital at the same time being increased from £40,000 to £200,000.

The only clue we obtain as to the assets upon which this capitalisation was based is contained in the agreement for the purchase of the Fish Utilisation Syndicate's business. This shows that for the purpose of assessing stamp duty the assets taken over by the Fish Oil Syndicate were valued at £32,500, including £18,500 for various patents (not enumerated), £6,000 for premises and plant, presumably at Alperion, £1,000

for patent rights in respect of a portion of the East Coast of England, and £7,000 for patent rights abroad. These particulars, however, do not appear in the books of the Syndicate, perhaps, because the works at Alperion with plant and machinery, were afterwards turned over to Volenite, Limited, for £1,500. And doubtless this was the least overvalued item in the list. Not that it matters much, for the only business of the company appears to have been the manufacture of subsidiaries, for which credit at the printer's and unbounded impudence are the only plant requisite.

At any rate the Syndicate and its inflated successor, the Company, proceeded to carry out this part of their programme most industriously, and in rapid succession came the American Fisheries Company, Volenite, Limited, the International Industrial Syndicate, the Newfoundland Fish Industries, Limited, and the Leinster Contract Corporation, and contracts were entered into for the sale of the African, Russian, and Belgian rights, but the bubble had been pricked before these came along, and the companies to exploit them were stillborn. Not much wonder, for the auditors report (1) that they cannot find that any of the patents have been registered in the name of the Fish Oil and Guano Company; (2) that no evidence has been produced that the company is in possession of the concessions of patent rights in respect of the East Coast of England, for which £4,325 was paid (3) that there is nothing to show what the concessions in respect of foreign patents valued at £7,000 consist of, and (4) that there is no evidence what assets were purchased from the Saghalien Syndicate for £2,500. The whole affair, in fact, appears to be as shadowy as the company's present resources which show a nominal balance at the credit of profit and loss of £73,500. At the meeting held in Dublin on Thursday it was resolved to appoint an investigation committee, and we can only hope it will do its work thoroughly, although the way in which it was appointed does not inspire complete confidence.

THE KLONDYKE AND COLUMBIAN GOLDFIELDS, LIMITED.

We have failed to discover any *raison d'être* whatever for this concern, though it is stated that its objects were those of a general exploration company and the working of mines in the Klondyke goldfields of British Columbia. It was registered in August, 1897, with a capital of £100,000, of which £5,000 was represented by deferred shares. Twenty per cent. preferential dividend was to be paid on the ordinary shares, and anything in excess of that was to be equally divided between ordinary and deferred shares. A Mr. J. Morris Catton was the promoter, and, in consideration of his paying all promotion expenses, the whole of the deferred shares were to be allotted to a clerk of his, a Mr. Flack. This allotment was made, and Catton himself received 3,054 shares, whilst the balance were distributed amongst the directors of the company, but nevertheless £3,007 was paid to him under the name of Morris & Co. by the company in respect of advertising and other expenses. In response to a prospectus issued in August, 1897, an unfortunate public subscribed for 27,166 ordinary and 107 deferred shares. Three companies were promoted, the New Golden Twins, Ontario, Limited, the Dawson City, Klondyke, and Dominion Trading Corporation, Limited, and the Rainy River and Ontario Exploration Company, Limited. On November 4, 1897, the question of making a call was discussed. On November 10 an offer to purchase shares in the New Golden Twins was accepted, and on the 16th a dividend of 20 per cent. declared. £2,886 was required for this purpose, and only £613 was in the bank, but a call was made on the 25th, and the dividend was paid partly out of this and partly from the sale of the New Golden Twins shares. The offer of purchase was made by the Dawson City, Klondyke, &c., Corporation, and the reasons for the whole of the transactions are at once apparent. Out of £34,000 subscribed by the public in 1897, the assets are valued at £2,808, but it is expected that these will barely satisfy

the debentures of £1,500. We agree with the Official Receiver that this case is full of the gravest suspicion against the directors, and if these suspicions are strengthened on investigation the papers are to be laid before the Public Prosecutor. There will be practically no cure here as far as the shareholders are concerned, but there might have been prevention had our law been more satisfactory.

THE PORTO RICO DIFFICULTY.

It seems that the great liberty-loving American Republic—and it is that, in spite of American monopolists and dominating corporations, the greatest free republic in the world, only trammelled and bound down by the giants who have got control of it, so that it hardly knows how to express its mind and will—has not found its new Imperialism quite easy of assimilation. A difficulty has arisen even at the very outset with the little island of Porto Rico. When this extraneous possession was casually annexed the world was assured that it was to be treated with the utmost liberality. Nothing like Customs duties were to be imposed upon its produce, which was to be as free as that of a State in the Union. This was nice and pleasantly sentimental, but unfortunately sentiment does not accord with the aims and aspirations of the gentlemen who own the sugar trust and various other interesting monopolist organisations in the States, and they set to work to force the President to break his word. This is never a very difficult task with Mr. McKinley, because he is really the representative of these capitalist organisations. They put him where he is to do as he is told. Accordingly, when nobody was expecting it, a Bill was introduced in the Congress at Washington putting Porto Rico under the ruthless control of the protective tariff. A most interesting account of how the thing was done is given by the New York correspondent of the *Manchester Guardian*, and his letter is full of instruction. The “bosses” of industry and toll-takers over the American people went to Washington, he says, and “read the Riot Act to McKinley,” telling him that this sort of thing would never do, and had their way. The protective tariff was to be imposed upon imports from Porto Rico under various flimsy pretexts, and all would have gone well had the people not spoken up, but this was too much for them. They arose in their wrath and denounced the breach of faith. So great is the feeling excited by this unworthy action on the part of the McKinley Administration that the Bill had to be withdrawn for modification, and, says the correspondent, the “Republican party has been thrown into a state of great demoralisation at the very beginning of its Imperialistic legislation, and at this politically critical time of year.” We should rejoice were the feeling to be sustained and fortified to such an extent as would overthrow the malign influences now demeaning American political life. To see occupying the Presidency a man standing clear of all hateful financial interests, capable of declaring with truth that neither the oil trust, nor sugar trust, nor the iron combination, nor the copper league, nor any fusion of them all had obtained the slightest power over him, would indeed be the dawning of a better day. It is too much to hope for; the United States will rise above their slavery at some future time and purge their country of much that is hateful and reactionary, but in the present instance there is too great reason to fear that popular sentiment will be once more beguiled, and the object of the monopolists and protectionists attained, if not by the direct method of import duties on Porto Rican produce, then by some shuffle of excise or export duties that will perhaps be more injurious still to the interests of that little community.

THE ARGENTINE MAKESHIFT LOAN.

It is interesting to find how steadily South American finance moves along in the good old course. We rubbed our eyes and wondered if we were back in 1889 or 1888 when the announcement appeared that Messrs. Baring Brothers & Co., Limited, had arranged to advance £2,000,000 against Argentine Treasury Bills

secured on certain railway bonds, and on £800,000 nominal in Rescission bonds, at 6 per cent. interest, the advances to be repaid by a series of instalments over a period of rather more than three years. These bills, we believe, were taken up by a syndicate of capitalists, also in the fine approved old manner, at 99 per cent., but what the original contractors paid for them has not been disclosed. The loan is understood to consolidate a number of small advances previously made, also in the good old style. Argentina, that is to say, took upon herself, in resuming the full payment upon her foreign debt, together with a number of additional obligations, more than she could carry, except on the understanding that her administration was upright, economical, and careful of the best interests of the country. Having done this, and possessing not at all an administration of the kind described, it followed that money had to be borrowed for this and that, to prevent defaults amongst other things, and now an instalment of these borrowings has been temporarily funded. When the time comes for the money to be paid back it will have to be borrowed again as a matter of course, and meanwhile, in all probability, further small advances will be required to keep up the semblance of solvency and the ardent show of desire on the part of the republic to pay its way. Thus the old weary tread-mill round continues, and Argentina, a country full of riches and rapidly progressive in many directions, as a State will sink back again until another collapse and another liquidation become inevitable.

MR. CRONWRIGHT-SCHREINER'S APPEAL.

In Wednesday's *Manchester Guardian* an interesting article is published from the pen of this much-abused and abominably treated Englishman. The earlier part of the article goes into statistics about the population and proves that our rough and ready method of dividing the whites in South Africa into British and Dutch is altogether wrong. There is a native white population neither British nor Dutch, but Africander, rapidly increasing in numbers and descended from both races—from all the European races indeed, individuals of which have emigrated and settled there. The concluding portion of the letter we quote here, and ask our ruffling Jingoes, so full of fight against the weak, whether they are not ashamed to have refused liberty of speech to a man like this, whose whole spirit is that of fervent loyalty to the mother country, who is an Englishman born and bred.

It is a grave situation when a policy is being pursued which is diametrically opposed to the earnest opinions of the vast bulk of loyal British-born subjects and in violent opposition to the sentiment of a country. South Africans are held together not only by community of interest and sacred ties of friendship and blood, but by a fervent love for the land of their birth. Does it seem strange that a man should love best that part of the Empire where he was born and reared? Is it possible that any sane man can hold that a profound love for such a spot is inconsistent with a devotion to the mother country? Does loving a wife mean not loving a mother? And can it be imagined that this fervent love for South Africa is confined to British subjects of Dutch descent? Not at all. There are many of us who are wholly British by descent who have the same love for that country. As the Canadians and Australians do not call themselves “British” but by the sweet name of their own countries, so we in South Africa are ceasing to call ourselves “English” and “Dutch.” We too are becoming a people; we who have been born in that country are “South Africans” or “Afrikanders.” The grown-up child does not necessarily love the parent more or less than the little child; it depends entirely upon the parent's treatment of him. If the parent has treated him well, the love of the man will be infinitely greater than that of the child: it all depends upon the parent.

It is the love of the South African people that is in danger of being alienated. We have idealised Great Britain and given her a love and devotion unsurpassed in these islands. And what do we see? This country we have so loved and idealised sending out a great army (and calling in the aid of our brother colonists) to override our constitution and to kill our friends and relatives—people who have never seen South Africa, and who do not love it—to kill the people of the country, who do love it, and who have been born and reared there. And why? Because Great Britain has been misinformed, misled, and craftily engineered by a small gang of capitalists and Jingoes into doing that which if it knew the truth it would recoil from with horror. And what will the result be? If the greatest wisdom be not used, the result will be to hand us whites over to the domination of a largely foreign capitalist gang, who will reduce the public life of South Africa to that of Kimberley (a lower level does not exist); to hand the natives over to the same

men, who will virtually enslave them; and to alienate a love which it should have been the pride of Great Britain to preserve, and the preservation of which is a strength to the Empire.

The past cannot be undone. A certain wound has been inflicted on South Africa and the Empire which, however it may be healed, will leave a painful scar. But the evil effects to South Africa and to Britain in South Africa which have been brought about by this capitalist war into which the nation has been engineered may be mitigated if the British people will but grasp the true inwardness of the matter. The past is irrevocable, but the future is before us. Do not let that be done which can in any way lessen our love and devotion to Great Britain and our belief in the high character of the British people.

MR. CHAS. BAKER'S TRUST.

We have received the subjoined letter from Mr. Joseph S. Baker, explaining that the company has no official connection with Mr. Chas. Baker's proposal to form a "trust" or "pool" in the shares. We never supposed it had, but if the scheme refers merely to Mr. Chas. Baker's "own absolute property," it is difficult to understand the object of the circular which he issued to the shareholders. Still more difficult is it to see how the latter are to benefit if they decide to join the scheme, or what compensation they are to obtain for surrendering all control over their investment:—

To the Editor.

London, March 29, 1900.

SIR,—Your reference to this company in your issue of the 24th inst. has been brought to my notice.

I wish to point out to you that what you term the extraordinary proposal emanating from Mr. Baker to form a trust in the shares is actually only a proposal by Mr. Chas. Baker to sell to an investment company certain shares in this company which are his own absolute property, to deal with as he thinks fit, and that such proposal does not concern this company or myself, one of the joint managing directors, and a large holder of ordinary shares, in any way whatever, and is not, in fact, a proposal to form a trust in the shares by exchange by shareholders in general of shares in one company for those in the other, as you appear to think.—Yours faithfully,

JOSEPH S. BAKER.

THE POSITION OF WHEAT.

The present position of wheat seems a tolerably comfortable one from the consumer's point of view. The tendency of prices is downward rather than upward, though sellers are holding out with considerable stubbornness, and the market shows some firmness on occasion. But there appears to be no reasonable doubt as to the sufficiency of the supplies for the remainder of the season. In September last Mr. Beerbohm estimated the probable requirements of importing countries at 46,500,000 qrs., and even then entertained no serious fear of scarcity. But subsequent experience has led him to the conclusion that this was an over-estimate, and that 43,500,000 qrs. may now be taken as about the minimum requirements of the importing countries. In the United Kingdom, in France, Germany, Belgium, and Holland, the home crops have been larger than was anticipated, and will consequently reduce the assistance these countries require from foreign sources. Germany, indeed, has, within the last few months, been able to export pretty freely. Taking the requirements of the importing countries, therefore, at the apparently reasonable figure of 43,500,000 qrs., we have next to consider whether the supply of that quantity may be reasonably regarded as forthcoming. On this point there seems little doubt. America has an available surplus of 28,000,000 qrs., while Argentina is probably "good" for other 8,000,000 qrs. Then from Russia, Roumania, and Bulgaria we may count with some confidence on receiving some 8,000,000 qrs. The only peg on which to hang a doubt is Russia. She has for some time been hanging back and holding out for higher rates. If she persists in this attitude, there may be some slight trouble, for we have nothing to look for from India, and Australia's exportable surplus is somewhat less than was expected. Still, even if Russia were to continue in her obstinacy, the United States would probably send forth their full surplus, and we should be in a fairly comfortable position. It is possibly in Russia's power ultimately to maintain present prices, but with little or no chance of increasing them. Our wheat supply seems, therefore, not only secure, but secure at fairly reasonable rates.

NEW SOUTH WALES LAW MAKING.

The subjoined is worth attention by those interested in New South Wales companies:—

To the Editor.

London, 34, Old Broad Street, E.C.

March 21, 1900.

DEAR SIR,—We have just learnt of the passing of an Act in New South Wales which apparently renders it absolutely necessary for pastoral and mining companies doing business in that colony not only to have a registered office, but also that a register of members should be kept at that registered office, such register to correspond with the home register. The Act further provides for the payment of duties to the New South Wales Government on the death of a shareholder. On behalf of several companies which we represent, we have been looking into the matter, and find that the Act will certainly impose most onerous conditions upon many companies and individuals.

It seems most desirable, therefore, that the matter should be thoroughly ventilated on this side, with a view to some action being taken for the modification of the Act, and we shall accordingly be glad if you can find space for this letter in your columns.—Yours faithfully,

ROBERTSON, LAWSON, & CO.

P.S.—So far the Agent-General here does not seem to be in a position to supply copies of the Act, but we have had a copy sent from Sydney. The Act came into operation on December 29 last.

R., L., & Co.

Critical Index to New Investments.

KILGOUR & WALKER, LIMITED.

This business of worsted spinners, hosiery, and woollen manufacturers was established in 1863 and converted into a private limited liability company in December, 1896. Now, with a view to extension, and also to enable customers who have expressed a desire to have an interest in the business to take shares, the concern is issued as a public company. The capital is £94,000, divided into 44,000 4½ per cent. Cumulative Preference dividend, 45,000 Ordinary shares, and 5,000 Deferred shares, all of £1 each, of which 35,225 preference and 24,000 ordinary shares are offered for subscription. A report on the property in the prospectus contains no valuation, but the vendors supply the omission and state that it is worth £21,400, while stock-in-trade, materials, trade accounts, and bills and cash bring the total assets, exclusive of goodwill, up to £56,489. For this the vendors ask £83,500—in their opinion a reasonable price—and take in payment 8,775 preference shares, 12,000 ordinary shares, 5,000 deferred shares, and £57,725 in cash. The auditors' certificate shows an average profit for the past three years of £9,004, which, it is reckoned, will be sufficient to meet the preference dividend and a distribution of 7½ per cent. on the ordinary shares, to allow £2,500 to be set aside for depreciation, and leave £1,824 to meet directors' remuneration, a dividend of 5 per cent. on the deferred shares, and additional dividends on the ordinary and deferred shares. We can only hope that the customers and employes will take advantage of the offer, as the vendors run small chance of getting the cash they want from the general public.

METROPOLITAN ELECTRIC SUPPLY COMPANY, LIMITED.

In July, 1899, this company issued £125,000 3½ per cent. mortgage debenture stock, out of an authorised amount of £250,000, at the price of 97 per cent.; but now that it requires more money for the extension and further development of its business, it offers the remaining £125,000 at 94. The company's business has certainly grown steadily. The gross profits on working have increased from £137 in 1890 to £66,393 in 1899, and the dividend has risen from nil to 5 per cent. New generating works have been established at Willesden, and the first of three sections commenced to supply current in the middle of December last, and the second is now being constructed; so the stock is well enough secured.

BIRIM VALLEY GOLD MINING AND DREDGING COMPANY, LIMITED.

The Goldfields of Eastern Akim, Limited, sells to this company the mining rights of certain leases in the Gold Coast Colony, having an area of about thirty-three miles, for which it asks £100,000, payable as to £20,000 in shares or cash and the remainder in shares together with a royalty of 5 per cent. per annum upon the net profits. As the gold is alluvial, it is intended to at once proceed with the erection of a steam-dredger capable of treating 1,500 cubic yards of gravel per day which the directors estimate will yield a profit of £33,750. The capital is £150,000 in £1 shares, of which 30,000 are reserved and 40,000 are offered for subscription. A report from Mr. J. H. Powell, A.R.S.M., F.G.S., and M.I.M. & M., is included in the prospectus, and in addition various travellers, both

ancient and modern, are quoted as authorities on "Akim" gold. The shares may prove a fair speculation.

HENRY POOLEY & SON (1900), LIMITED.

This company has been formed to acquire and extend the old-established business of weighing-machine manufacturers. The share capital is fixed at £130,000 in 13,000 5½ per cent. cumulative preference shares of £5 each, and 65,000 ordinary shares of £1 each, the whole of which are offered for subscription, together with £70,000 4 per cent. first mortgage debenture stock. The vendors ask for the entire purchase money of £180,000 in cash, although they are willing to take up to £80,000 in debenture stock and up to £65,000 in ordinary shares. In the valuation of the properties to be taken over, land, buildings, stock-in-trade, plant, tools, patterns, &c., are all included in one lump sum of £114,198, and the total is brought up to £127,147 by the addition of £3,470 for leases in London, Glasgow, and Newcastle, and £9,479 for surplus of book debts over liabilities. With £20,000 from this issue for additional working capital the assets are brought up to £147,147, leaving £52,853 as the value placed on goodwill. Profits are given for 1896, 1898, and 1899, at £11,375 £11,410, and £13,838; 1897 is omitted because work was interrupted during that year by the removal of the works from Liverpool to Kildgrove. Debenture interest and preference dividend will require £6,375, or more than half the average profits for the three years given. The business is no doubt a good one, but the price is high, and the fact that the vendors have been careful not to stipulate for a certain proportion of the capital makes us wonder what is behind the desire to sell. The excuse of additional working capital being wanted is hardly enough.

SPANISH MINING PROPERTIES, LIMITED.

We cannot see any good reason advanced in the prospectus for the existence of this company, unless it be that the Linares Land Mining Company, Limited, wishes to realise without delay a profit on some small Spanish mines recently acquired. The capital is £50,000 in £1 shares, but the directors will go to allotment if only £15,000 is applied for, with which they will purchase and develop the properties just mentioned, which are situated in the La Carolina district of the Sierra Morena Province of Jaen. For the mines, including plant and machinery, the price to be paid is £9,000, and Mr. N. Kitto, the superintendent in Spain of the vendor company estimates that the expenditure of another £3,000, spread over twelve months, will put them into good working order.

SAMUEL ALLSOPP & SONS, LIMITED.

In consequence of the development of the business due to the policy adopted of adding to its tied-house property by purchases and advances, and the opening of a lager beer brewery, this company is compelled to raise further funds. The first proposal to issue pre-preference shares having been strenuously opposed the directors now seek to obtain the necessary cash by an issue of £550,000 4 per cent. mortgage debenture stock at 95, part of an authorised amount of £1,100,000. This stock is redeemable at the company's option after 1906 on three months' notice at 110 per cent. and is subject to the existing £1,100,000 4½ per cent. debenture stock and a similar amount of 3½ per cent. debenture stock. It is secured by a specific mortgage of the breweries and freehold, leasehold, and copyhold properties, and by a floating charge on all other assets subject to the two issues just mentioned, and to certain specific mortgages and liabilities on some of the freehold and other properties. The assets at December 31 amounted to over £7,000,000, but these include the valuation of goodwill and the properties taken at cost without any allowance having been made for depreciation. We do not like to see this periodical increase in the capital and debenture debt, and while the new stock is probably safe enough as an investment for a short time, we are not too sanguine as to the company's future prospects.

UNITED SPANISH COPPER MINES, LIMITED.

Formed to acquire six copper mining properties in the Province of Cuenca containing about 190 acres, the capital is £100,000 in £1 ordinary shares, of which 20,000 have been appropriated for the purpose of providing working capital, and of these 10,000 are offered for subscription. The properties are said to have already been well developed, but the further particulars given hardly bear this out, as the quantities of ore at grass are only given as about nine tons of high grade and twenty-five to thirty tons of low grade. Estimates of probable profits are based on the present high price of copper, which the directors profess to believe will continue, and are given as from 20 to 25 per cent., and a selection of the best copper mines in the world with their present market values are quoted in the usual manner. The purchase price for the properties is fixed at £80,000, all except £1,000 in cash

to be paid in shares. One of the properties has not yet been legally acquired, and until this is secured, the consideration for it, being part of the £1,000, is held back. This little bit of information makes us wonder how much the vendors have added on to the original cost for their profits, and at the same time prevents us from taking a favourable view of the shares, even as a speculation. SOUTH AUSTRALIAN GOVERNMENT THREE PER CENT. CONSOLIDATED INSCRIBED STOCK.

The Bank of Adelaide is authorised to receive tenders for £1,000,000 of the above stock at a minimum price of 94½ per cent., which is issued to provide funds for public works. Both principal and interest are payable in London, and the South Australian Government has the option of redeeming the principal at par on July 1, 1916, or at any time thereafter on giving due notice. The instalments are payable—£5 per cent. on application and so much on April 10 as will leave 75 per cent. to be paid in three amounts of £25 per cent. each on May 24, June 26, and July 26, while the first half-year's dividend will be paid on July 1 next. This issue brings the total of stock bearing interest at the rate of 3 per cent. up to £4,339,500, of which £839,500 was allotted in February, 1896, at an average price of £97 4s. 11d. per cent.; £1,000,000 in May, 1897, at an average of £97 13s. 8d.; and £1,500,000 in January, 1899, at an average of £94 17s. 10d.

BAHAMAS (INAGUA) SISAL PLANTATION, LIMITED.

This company invites subscriptions for 134 5 per cent. debentures of £100 each at par, being the unissued balance of £50,000 authorised. The prospectus makes a great show of imparting information about the progress of the industry, but although the company has been in existence since 1894 no particulars are given of profits earned, nor any other details to allow any opinion to be formed of its chances of proving a profitable investment. We are told that the average cost of production and placing the material on the market in New York has so far been about £11 per ton, and that the selling price has risen considerably during the past two years, the latest being about £42 per ton, while the average price last year was £35 per ton. If this is so, why is there no auditors' certificate giving actual results? And what about the opinion of the Kew Gardens' authorities regarding the brief life of the sisal plant?

DAVID AND WILLIAM HENDERSON & CO., LIMITED.

This company takes over as from April 30, 1899, the shipbuilding and engineering business carried on at Glasgow and Partick, for which it pays £617,434, or the exact valuation of the various properties, stocks and stores, bills receivable, cash, book debts, &c., without any addition for goodwill. The capital is £600,000 in 300,000 5 per cent. cumulative preference shares and 300,000 ordinary shares and £120,000 4 per cent. first mortgage debenture bonds, and the present issue consists of the preference shares and debenture bonds. In payment of the purchase price, the vendors take £70,000 in preference shares, £225,000 in ordinary shares, and £322,434 in cash. Net profits for the three years ended April 30, 1899, are stated to have been £47,842, £40,594, and £56,921 respectively, and for the twenty-six years from May 1, 1873, to April 30, 1899, the average has been £43,206 per annum. These figures are before payment of interest, income-tax, and salaries of partners, or making any allowance for depreciation. We are not very favourably impressed with the arrangement by which, while the company takes over the business from April 30, 1899, the preference shares only rank for dividend from April 30, 1900. Why not have waited a little longer before bringing out the companies? Subscribers must take the thing on trust, as they will have no control of the management, which remains in the vendors' hands, but the public issues are both well enough secured.

NEW CAPE CENTRAL RAILWAY, LIMITED.

This company owns and works a line of railway running from Worcester, on the Cape Government Main Trunk Railway, to Swellendam, a distance of about eighty miles. It was decided last year to extend the line by about sixty-five miles to Riversdale, to provide additional terminal facilities at Swellendam, and to supply rolling stock for the entire system instead of hiring it from the Government. In order to raise the necessary funds, Messrs. E. Erlanger & Co. invite subscriptions for £260,000 4 per cent. registered mortgage debentures of £100 each, at the price of 90 per cent., which will be secured by trust-deed, and by a first mortgage upon the railway from Swellendam to Riversdale, together with the rolling stock, and will also be charged on the present line from Worcester to Swellendam, subject to the existing mortgages for £225,000. Some forty miles of the line have been in operation for several years, and both gross and net earnings show a

steady increase, the latter rising from £5,699 in 1895 to £9,786 in 1898, and in 1899 they amounted to £11,606, in spite of the interference with the traffic caused by the war. There are undoubtedly great possibilities before this company, and the bonds should be good.

BAKU RUSSIAN PETROLEUM COMPANY, LIMITED.

In order to provide further working capital this company has decided to make a fresh issue of £100,000 ordinary shares of £1 each at £1 os. 6d. per share, which are now offered by their own request to existing shareholders. The price is sufficiently below the present market valuation to ensure their being taken up promptly.

Company Reports and Balance-Sheets.

* * The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

RAILWAYS.

GRAND TRUNK RAILWAY COMPANY OF CANADA.—For a wonder we have no fault to find with the accounts of this company for the past half-year. They appear to us to bear evidence of good management, and therefore to afford ample proof that the strictures we had some years ago to make upon its affairs were amply warranted. In the six months the gross receipts were £2,423,799, an increase of £283,219 on the corresponding half of 1898. Working expenses came to £1,594,750, or £166,697 more, so that the additional business cost more to obtain and conduct than the average cost of the entire traffic. Still the over-all percentage was only 65.80 per cent. of the receipts as compared with 66.71 per cent. in the December half of 1898, and there seems to have been no starving resorted to in order so attain this figure. Contrasted with 1892 and 1893, for example, when the percentages were 72.35 per cent. and 72.43 per cent., it will be seen how great the progress is. Nevertheless, the line has been, as far as we can judge, well maintained, no less than £70,250 more having been spent on maintenance of equipment last half-year than in the second half of 1898, and £24,351 more on maintenance of way and structures. The expense of conducting the traffic was also £71,254 more, but then 557,626 additional train miles were run. One of the best features about the report is the smallness of the outlay on capital account. It amounted to only £93,239 in the six months, and a good deal of the renewal work is being done out of current revenue, including renewal of bridges. Even to the best of stories there is a drawback, and in this case it is found in the position of the Chicago and Grand Trunk Company. Its net profit for the past half-year was £1,210 less than in the corresponding half-year, and amounted to only £72,990. The gross receipts were £406,786 or £33,000 more, but the expenses rose £34,441 to £333,796, consequently the Grand Trunk Company had to find £19,258 to make up the interest due upon the Chicago Company's bonds. Part of this sum is no doubt a book entry, because the Grand Trunk itself holds a large part of the Chicago Company's debt, but none the less is the position thoroughly unsatisfactory, and the total amount due by the Chicago Company to its parent is now £714,725 for moneys advanced to meet interest up to date. Adding in the Detroit, Grand Haven, and Milwaukee Company, and the Toledo, Saginaw and Muskegon, as well as the Cincinnati, Saginaw, and Mackinaw lines, the total amount due to the Grand Trunk for money advanced to pay the interest on the bonds of subsidiary lines is now £1,137,000. Last half-year the Detroit line did a little better and brought an increased net revenue of £8,251 to the credit of income, the total being £42,138, as against £33,887. As the interest charges payable on the Detroit Company's bonds amounted to £37,950, there was thus a surplus of £5,008 instead of a deficiency of £3,881 as at the end of 1898. For the whole year, therefore, the Grand Trunk had to advance only £17,280. We hope this improvement will continue, but it seems not improbable that the Detroit, Grand Haven, and Milwaukee Company's debt will have to be reorganised as well as that of the Chicago and Grand Trunk Company. As regards this latter, we see that the directors adhere to their inequitable scheme of conversion whereby the second mortgage bondholders of the Chicago Company are very badly used. Not a syllable in their report indicates that they are disposed to reconsider the scheme formulated by them, and consequently we trust that the opposition of the bondholders will be sufficient to upset them. The board states that proceedings have been instituted in the American courts presumably by opponents to its inequitable proposals, and meantime joint receivers are now in charge of the property. We think that the second mortgage bondholders ought to be bought off at par, and believe that in the improved condition of the Grand Trunk Company's credit this could be done without imposing upon it any appreciable addition to its burdens. Another point may be noticed. No doubt the proprietors will enthusiastically approve the conduct of the directors in subscribing £3,000 to the Canadian Patriotic or South African War Fund; but none the less is such vicarious generosity misplaced, and, we believe, *ultra vires*. If the directors wished to show their appreciation of Canadian loyalty, they ought to have found this money themselves. After all, the present prosperity may not last for long, nor is the dividend to the second preference stockholders immediately to reach its full amount. This gift, therefore, is really bestowed out of what belonged to them, and the directors had no business to give it away.

METROPOLITAN RAILWAY OF CONSTANTINOPLE FROM GALATA TO PERA.—Gross revenue in the past year amounted to £13,970, of which £9,863 was absorbed by working expenses, leaving a net revenue of £4,106, which was increased by £1,211 from interest and £559 brought in to a total of £5,816. A dividend of 1½ per cent. was declared, and £1,701 was placed to reserve, and £364 was left to be carried forward. With £249,986 of share capital the company now possesses a reserve fund of £67,500, which has enabled it to lend £75,000 to its suffering comrade, the Constantinople Land and Building Company.

NATAL AND NOVA CRUZ (BRAZILIAN) RAILWAY COMPANY.—With a total revenue for the past year of £4,923, the working expenses amounted to £12,234, producing a loss on working of £7,311, or £516 larger than in 1898. The guarantee received from the Government is, of course, the backbone of the revenue, and this amounted to £42,851 in funding bonds, which were realised at a loss of £6,975. After deduction of these losses, and the addition of £2,051 profit on realisation of investments, with a few other items of revenue, the net balance was £32,197, of which £9,999 went in debenture interest, £14,700 in debenture redemption, and after payment of a dividend of 2 per cent. upon the preferred shares, the sum of £1,532 was left, of which £483 was used to extinguish a suspense account for special expenditure upon a bridge, and £1,048 was carried forward. The only feature devoid of gloom regarding this company is the rapid manner in which the debentures are being redeemed, no less than £190,600 having been extinguished out of an original total of £368,300. But when the guarantee ends, the shareholders will apparently have to put their hands in their pockets if the undertaking is to be worked.

BANKS.

DEUTSCHE BANK.—This report is a much more communicative document than we are accustomed to receive from our English banks, and instead of the bald statement of profits and dividend, we get a comprehensive résumé of the principal operations of the year, as well as a brief review of the monetary conditions prevailing. The past year was a favourable one for Germany, and the Deutsche Bank experienced its full share of the general prosperity. The overturn amounted to the large sum of £2,538,500,000, being an increase of £318,750,000 over the previous year, and the net profit was £1,016,092, representing 13½ per cent. on the paid-up capital of £7,500,000. A dividend of 11 per cent., absorbing £825,000, is declared, and after placing various sums to reserve and other funds, £37,915 remains to be carried forward. The current and deposit accounts amount to £24,398,295, and bills payable to £7,094,178; while on the other side there is cash £2,241,301, bills receivable £11,815,230, investments £4,349,822, current accounts £13,889,094, and loans £6,570,485, the total of the balance-sheet being £43,441,669. The reserve funds amount to £2,402,460, and altogether the bank appears to be excellently managed.

MERCANTILE BANK OF INDIA.—Including £11,552 brought forward, the net profit for the past year amounted to £42,719, or very much the same amount as that earned in 1898. The directors again add £10,000 to the reserve fund, making it £30,000, and after paying the preferential dividend of 5 per cent. on the "A" shares, the "B" shares receive 3 per cent. for the year, the sum of £12,094 being carried forward. Current and deposit accounts at £1,526,888 are £159,709 higher than a year ago, and the balance-sheet generally shows larger business—possibly at the expense of the old Agra.

YORKSHIRE PENNY BANK.—Owing, doubtless, to the prosperity of the part of the country in which this bank operates, and the consequent improvement of the wage-earning classes the report for the past year again shows a satisfactory state of affairs. The amount due to depositors had risen by £916,503 to £12,500,862. Interest on these deposits took £311,154 as against £284,549 a year ago, and expenses absorbed £59,089, so that out of the gross profits of £386,559 the net balance was £1,112 less than in 1898 at £16,316. This sum is as usual added to the reserve fund, making it £333,744 all invested in Consols. The "school transfer" department showed an increase in July last of £1,069 in the amount due to depositors. Exclusive of this sum the average amount of each deposit shows a small reduction, being slightly in excess of £3 1s. 7d. compared with £3 3s., but the average amount due to each depositor is £28 17s. 8d. against £28 13s. 2d. Investments have been increased to £12,154,016, or about £1,000,000 more, but the cash in hand, &c., has only risen by £42,400 to £693,444. An interesting table of the progress of the bank since 1859 is appended to the report, and shows the steady growth of the institution. In that year the amount due to depositors was £2,962, rising the following year to £23,314, and from that time onwards the amounts have increased year by year. The year 1896 showed the largest addition under this head, no less than £1,010,750, and the past year was the third largest in the history of the bank.

INSURANCE.

SCOTTISH PROVIDENT INSTITUTION.—If any one desires a contrast between the flaming prospectuses and advertising circulars called reports issued by American life insurance companies and the quiet, business-like statements issued by British life insurance companies of a self-respecting class no better example of the latter could be found than the report of this great Scottish mutual life office. In the past year it issued 1,681 new policies covering £1,022,912, of which £43,800 was re-assured. The premium income resulting was £47,770, and no less than £14,831 of this was single payment premiums. Also the office received £95,295 for annuities sold. Its total premium and annuity income was £743,145, or after deducting re-assurances £719,376, and the total income for the year was £1,140,023. Of this amount, claims absorbed £517,662, including bonus additions, over 65 per cent. of the claims arising on policies participating in the surplus, such surplus or bonus additions

averaging considerably over 50 per cent. of the original assurances. Although large, these claims were still considerably within the estimate, and the result was that, after meeting other outgoings, the increase in the funds at the end of the year was £405,502. With this addition, the total of these funds now amounts to £11,347,759. Expenses and commissions came to 10·7 per cent. of the premium income, a ratio much the same as usual for this institution, and commendably low. On its invested funds, although there is a slight decrease in the yield, the rate of interest still averages over 3½ per cent., which is good. And here note a contrast between a good British office and a go-ahead, business-at-any-price American one. The directors state that since the institution began business sixty-two years ago, it has issued policies to the total amount of £41,500,000, and of this £23,600,000, or nearly 60 per cent., was in force on December 31 last. This is an exceptional experience, no doubt, even for a British office, and it is explained by the fact that the institution makes its speciality whole life policies and does not encourage endowment business much. It seeks to effect a provision for a man's family, and, therefore, only £1,750,000 of the just mentioned total represents endowment insurances, which are affected on a fixed basis with no participation in profits. At least, that has been the rule hitherto, but the Institution some time ago framed tables of endowments giving guaranteed additions of fixed amounts, in the event of policyholders surviving specified periods. This is legitimate enough, but the purchasers of such policies must never forget that they have to pay for these bonus additions one way or another. In the past we have more than once criticised this institution for its illiberality to policyholders whose contracts become claims at a comparatively early period; but undoubtedly that system does well for long-livers, and the directors boldly declare that their distinctive system is to reserve this surplus for such people from whose deferred mortality it is in the main derived. We note with satisfaction that the directors are endeavouring to bring about in concert with their neighbours some reform in the too prevalent practice of indiscriminately allowing large and continuous commissions for the introduction of business. Apparently they have not yet succeeded in their endeavour, but public opinion is tending in that direction, and a little judicious agitation might quicken the laggards and bring about a much-needed change for the better. New business, as the report before us observes, is desirable in the interests of existing members "only so far as it is of a permanent character and obtainable at a moderate cost." This is an emphatically true doctrine in insurance business, and embodies the only really straightforward and honourable policy for life offices. A feeling tribute of respectful sorrow is expressed at the loss of the late Lord Watson of Thankerton, who had been for thirty years a director of the institution.

NATIONAL RELIANCE INSURANCE COMPANY.—This company was registered in May, 1898, but did not commence business until July of that year, and the accounts now submitted presumably cover the period from that date to December 31, 1899. The results are not very encouraging, although the report is drawn up in a way to put them in the most favourable light. For instance, the premium income is stated to have been £15,333, and the expenditure £3,996; but these two amounts take no account of re-insurances on the one side or commissions on the other. As near as we can make out, the cost of working was about 60 per cent. of the premium income. Including £437 from interest on investments and transfer fees, the total income was £15,570, of which only £1,043 was left to be dealt with, all the rest being taken in re-insurance premiums and commissions, expenses, and losses. Of this sum £1,000 is placed to a reserve fund and £43 is carried forward. The total capital paid up, less calls in arrear, is £28,991, and the company owes £3,693 to sundry creditors. Why this last item should appear in an insurance company's balance-sheet we do not know. Among the assets there is a sum of £7,013 for preliminary and organisation expenses, less premiums received on shares, and this should be written off as quickly as possible.

SCOTTISH LIFE ASSURANCE COMPANY.—The new policies issued during the year ended December 31 insured the sum of £263,352, and produced in premiums £10,842. Including this sum, the net premium income amounted to £67,244, of which £2,210 was received from single premiums. The total income, less reinsurance premiums and including £9,227 received as consideration for annuities granted, was £90,762, of which claims paid absorbed £18,122, surrenders took £2,266, and expenses of management and commission came to £11,802, or 17·58 per cent. of the premium income. In the accident department the premiums received amounted to £7,509, and claims for non-fatal accidents to £2,764. This is a very expensive business to work, the expenses and commission requiring no less than 51·36 per cent. of the premiums.

ATLAS ASSURANCE COMPANY.—In the life department this company issued during the past year 568 policies insuring £359,417, or deducting reassurances, £313,167 net, yielding in annual premiums £11,367 and in single premiums £157. The company also issued seven leasehold policies for £11,450 at annual premiums of £549, and single premiums of £386. The premium income came to £151,911, and interest and dividends, &c., produced £60,696, making a total income in this department of £212,607. Claims paid, including bonuses, absorbed £116,641, two leasehold assurances for £1,350 matured, and £11,886 was paid in surrenders. Expenses of management and commissions required £22,738, or about 15 per cent. of the premium income. Last year was the end of the quinquennial valuation period and a change from 3 per cent. to 2½ per cent. was made in the basis on which the calculations were made. This and other changes had the effect of making the available surplus £135,264, instead of £157,445, which would have been produced under the previous arrangements, and the directors have declared a

bonus at the rate of 28s. per cent. per annum upon the sums assured and existing bonuses, leaving £2,776 to be carried forward. The life fund was increased by £43,798, but £4,622 was written off securities, so that the total now stands at £1,650,248. In the fire department the net premiums were £416,029, and the losses came to £261,421, or 62·8 of the premiums. The surplus for the year was £34,717, out of which a dividend of 24s. per share is declared, being 24 per cent. on the original paid-up capital; £5,000 is added to the fire fund, bringing it up to £397,000; and the reserve fund is increased by the balance of £917 to £54,615.

TRAMWAYS.

IMPERIAL TRAMWAYS.—Five undertakings are controlled by this concern, and from the investments in the securities of those companies a net revenue of £30,025 was received last year. Of this, £7,875 was required for debenture interest, and £6,000 for preference dividend, leaving £16,376, out of which dividends amounting to 8 per cent. for the year were paid, and £376 was carried forward. The sum of £16,378 appears to have been added to the reserves, although no details are given, and the total reserves now amount to £69,203, or about 12 per cent. of the share and debenture capital. Favourable accounts are furnished of the progress of the individual undertakings controlled by the company, but their balance-sheets are not published, except in one case, so that there is considerable mystery about their doings.

CARTHAGENA AND HERRERIAS STEAM TRAMWAYS COMPANY.—Gross receipts in the past year amounted to £60,057, or an increase of £11,471 over 1898, and exceeded by £6,200 the highest previous total. Working expenses were only £1,869 higher at £58,599, which left the miserable surplus of £1,458, which was increased to £4,490 by the balance brought in, but of this the directors declare a dividend of 2½ per cent. upon the shares, and carry £740 forward. The iron ore trade is so unusually prosperous, that one does not like to speculate too freely upon such a base as the revenue of the past year; but if there is no serious reaction in this respect, the future of this company ought to bring considerable improvement. Last year had to bear special expenses to the tune of £9,000 written off "discount on issue of debentures" and £300 for "part costs of receivership," and although the accounts are a little involved it appears that there remains only £6,456 to write off "discount on issue of debentures," whilst the receivership is to be abolished as the claims of the debenture holders have been satisfied. Then the sinking fund is reducing the debenture debt steadily, and its total now stands at only £109,272. Loss on exchange is also a serious item that may be reduced in the future—£6,614 was lost in this way last year—but there is no prospect of improvement during the current year. Only if improvement does come, the board will have to remember that reserves must be accumulated in order to remove the chance of a repetition of recent experiences.

MISCELLANEOUS.

F. JOYCE & CO.—The report of this company is rather a mixed affair, which gives little real information as to the position of affairs. After deducting management expenses, including a sum of £91 on investigation account, whatever that may be, reserving £500 against doubtful debts, and writing off an amount not stated for depreciation of buildings, plant, &c., and reduction of goodwill, the net profits, including £489 brought forward, amounted to £2,797. Out of this sum £2,400 was absorbed by the payment of a dividend at the rate of 4 per cent., and £397 was carried forward. In the previous balance-sheet there was an item of £2,800 under the heading of "Special Reserve Fund," but by the recommendation of the auditor this was included in the stock-in-trade account. Trading balances are well in favour of the company, which only owes £2,303 on open accounts, against £16,216 due to it. Stock-in-trade is valued at £21,741, plant and machinery at £16,771, and goodwill at £7,300.

CANADA COMPANY.—In 1899 this old company shared in Canada's general prosperity. It sold more land and converted larger acreages from leasehold into tenants' freeholds. From these and other causes it results that the income was somewhat improved, and the directors were able to distribute altogether £2 9s. per share in dividends for the year. All the capital has either been redeemed or paid back except £1 per share upon 8,319 shares, and, of course, that £1 will not be returned so long as the company has any property left to sell or to receive rents from. The estimated value of its unrealised property is put in the balance-sheet at £454,166, so that it has a good way to go yet before its labours are ended and its profits likewise. By paying back the capital in the manner that has been followed, it is, however, a simple matter now for the directors to deal with income. They can, without compunction, distribute the proceeds of sales just as much as the income from rents or mortgages all as dividend. As the land is sold future rents, of course, diminish, but that does not much matter to the shareholders. They can treat whatever profits they receive as bonus returned upon the original capital sunk. It is stated by the directors that prospecting for minerals is going on over the company's properties, and that in Ontario some rich deposits of iron ore have been found, partly on lands belonging to the company. These deposits, however, are unavailable because of the want of railway communication, but that difficulty may be remedied in time. We note that at the date of the balance-sheet, December 31 last, £3,966 stood against "Overdue Rents," but there is no indication that this item causes the board any anxiety. Indeed, rents came in more freely last year, a proof that the prosperity of the farmers was greater.

THE PRINTING MACHINERY COMPANY.—This undertaking has had but a short career, as it was established last year, and has now been leased to the Linotype Company and the Machinery Trust for a period of twenty-one years from its formation. The company

was intended to work in unison with those two concerns in regard to certain matters, but points of competition arising in other respects, the bigger companies evidently thought it prudent to swallow the newcomer. Under the terms of the lease the two companies guarantee dividends upon the ordinary shares at the rate of 5 per cent. for the past year, 6 per cent. for the current year, and $7\frac{1}{2}$ per cent. for each year thereafter, the preference dividend being, of course, provided for in addition. Furthermore, the guaranteeing companies will hand over one-half of all profits from the business above the amount required to pay the agreed-upon dividends. This is a satisfactory arrangement for the shareholders of the Printing Machinery company, and little interest now attaches to the working of the past year, which appears to have resulted in a profit of £6,606. Of this £5,801 was required to pay dividends at the rate of 5 per cent. upon the ordinary and preference capital, leaving £805, which was divided between the company and its lessees.

P. & W. MACLELLAN, LIMITED.—This well-known engineering firm earned a profit last year, including £1,174 brought forward, of £40,056, of which £7,500 was absorbed by debenture interest, £2,680 was applied to depreciation, and £10,000 was set aside to reserve. Preference interest was then met, and the ordinary shares received a dividend of 6 per cent., leaving £1,876 to be carried forward. The sum of £10,000 placed to reserve raised that fund to £27,500, but £7,500 was required to meet the premium payable on the £150,000 of debentures falling due last January, so that the fund is now no more than £20,000, but the new debentures issued in place of the old will only bear interest at the rate of $4\frac{1}{2}$ per cent. By the addition just made the depreciation fund was increased to £22,680, but £14,680 was written off the fixed plant and machinery, leaving the fund at £8,000. A revaluation of the assets of the company has just been made, which shows that the works, land, and buildings stand in the books at less than their value, and the considerable sum written off plant and machinery brought its value down to the figure given by the valuers. The item of goodwill, patent rights, &c., has been extinguished, so that the balance-sheet is healthy.

BANDARAPOLA CEYLON COMPANY.—The crops secured by this company last year amounted to 524,259 lb. of tea and 295 cwt. of cocoa, being an increase of 128,989 lb. and 100 cwt. respectively. The price realised for tea was also better, being 663d. per lb. against 615d. per lb. in 1898, but the exchange moved against the company. After payment of debenture interest the net profit came to £3,978, which allowed the board to write off £598 for depreciation, meet the £606 of capital expenditure in the year out of revenue, to add £475 to reserve, and pay 10 per cent. in dividends, leaving £211 to be carried forward. Over 40 per cent. of the net profits were thus used to improve the assets, and such a policy, if steadily pursued, should raise this concern above the anxieties that hedge round the management of a plantation company. The policy ought to be continued, as the debentures issued amount to £14,000, or two-thirds of the share capital, which is a dangerous amount for a company that has to face all the vicissitudes of climate, disease, and markets.

KELAM VALLEY TEA ASSOCIATION.—The crop for last year amounted to 575,255 lb., or a decrease of 2,914 lb., but the average price realised of 7d. per lb. was $\frac{1}{2}$ d. more than in 1898. Including £341 brought forward, the profit amounted to £5,165, of which £1,559 was required for administrative charges and debenture interest, and £1,098 was set aside for depreciation. Out of the balance of £2,508, the directors declared dividends amounting to 10 per cent. for the year on the shares, wrote off £212 of capital expenditure in the year, and carried £419 forward. The company has been equipping a new factory, the use of which is said to have materially cheapened production and improved the qualities of the teas produced. After writing off £1,098 for depreciation, the outlay upon buildings and machinery stands at the large total of £11,745, which ought to be quickly reduced. The company has a reserve of £4,500 invested outside the business, but it relies too much upon debenture issues for its true comfort.

CONSTANTINOPLE LAND AND BUILDING COMPANY.—We are afraid that this concern is only working for the benefit of its creditors. The total share capital of the concern is £25,000, whilst no less than £75,000 is owing upon loan, the interest of which eats away the revenue. Consequently, with gross receipts last year amounting to £5,036, the expenses were returned as £1,791, and interest on loan absorbed £2,940, leaving the paltry balance of £304, which went to reduce the debit balance upon profit and loss account to £16,021. Thus two-thirds of the share capital is represented by the delightful chartered accountant's asset of a loss on working in past years, and apparently no depreciation of buildings has been allowed for out of revenue, so that the real assets may be deteriorating. We should imagine that quite an Oriental tale could be disclosed regarding the financing of this concern.

BRITISH AMERICAN LAND COMPANY.—The land sales of this company have been upon an unprecedented scale, and after meeting all charges and the interim dividend paid in October, the balance in hand was £15,836, of which £3,498 was devoted to a final dividend, making 25s. per share for the year upon the "A" shares. £11,000 was set aside for the extinction of "B" shares, and the balance of £1,338 was carried forward. All net revenue in excess of the amount required to pay 25s. per share upon the "A" shares must be devoted to the redemption of "B" shares, of which 345 representing £8,280, were redeemed last July out of the revenue of 1898. This represented an average of about £13 per £24 share, but the price has since risen to £16 per share, so the £11,000 to be employed in redemption next July will not probably lead to the extinction of more than 700 shares. These "B" shares, it might be mentioned,

receive no revenue, and up to July last had been reduced to £94,421 from an original total of £139,925. When the market price rises to 24, or par, they will be drawn.

ALLIANCE AND DUBLIN CONSUMERS GAS COMPANY.—The total revenue for the past half-year amounted to £156,122, and working expenses absorbed £113,798, leaving a net revenue of £42,324. Debenture interest required £5,993, and with £5,079 brought forward, the available total was £41,426, which permitted of dividends at the usual rates of $10\frac{1}{2}$ per cent. per annum upon the 10 per cent. shares, and $7\frac{1}{2}$ per cent. per annum upon the 7 per cent. shares, leaving £7,859 to be carried forward. The company has a contingent fund of £7,370, a reserve fund of £45,067, a renewal fund of £902, and an insurance fund of £3,079, the reserve fund being invested outside the business. We should, however, be better pleased if the company were to reduce its prices a little, which range from 3s. 5d. to 4s. 6d. per 1,000 cubic feet, truly a provincial rate.

MONTEVIDEO WATER WORKS COMPANY.—The total revenue in the past year amounted to £79,636, of which £28,154 was absorbed by working expenses, leaving £51,481 as profit. Including £4,954 brought forward, and deducting £25,475 for interest and income-tax, and £4,000 for depreciation of meters and fittings, the available sum of £20,972 was produced, which allowed of dividends amounting to 5 per cent. for the year, and the carrying forward of £6,972. The company has a reserve fund of £60,000, and a depreciation fund for renewal of buildings, plant, &c., of £15,000, which together represents 10 per cent. of the share and debenture capital. These reserves, however, are wholly in the business, and the amount spent upon capital account steadily increases, whilst the debenture charge is rendered specially heavy by a remarkable arrangement with the River Plate Trust and Agency, whereby the Water Company pays to the Trust 2 per cent. upon the debenture capital in addition to 5 per cent. paid as interest to the holders of the stock.

H. HERRMANN, LIMITED.—There is improvement in the affairs of this company, and we are pleased to note that the board has taken care to increase its accumulations. The profit for the past year was returned as £13,135, or an increase of £3,016, which, after preference interest had been met, permitted a dividend of 7 per cent. on the ordinary shares as against 6 per cent. for 1898. The directors then carried £1,313 to ordinary reserve and £1,000 to a special reserve, as compared with £1,012 placed to reserve last year, and finally increased the balance forward by £461 to £3,128. The total accumulations will then amount to £8,009, which is small for a company with a fluctuating business like this, and the shareholders ought not to be content until the £29,000 paid for the business is represented by accumulations. The balance-sheet appears to have improved, an awkward loan from bankers having disappeared.

UNITED ALKALI COMPANY.—The gross profit for the year 1899 amounted to £380,215, and the net profit, after providing £120,833 for debenture interest, was £198,765. The full dividend on the preference shares absorbs £191,175, and the carry forward is raised from £29,277 to £36,868. Naturally the £2,893,430 of ordinary capital gets nothing except the glory of being in such a magnificently inflated concern. The works, property, plant, &c., are valued for balance-sheet purposes at £7,196,915, and stock-in-trade is put down at £812,376, no less. Another item to be regarded with respectful adoration is the £349,703 of investments, of which £239,956 is "in subsidiary companies." With such handsome assets it is, of course, quite unnecessary to have more than £58,000 cash in hand to pay debenture interest, £60,417, and dividends £95,587, not to mention the £305,257 of debts owing by the company. It would be waste of time and labour to go into further details, but the history of this grand combination might with great advantage be studied by the people who have been so enthusiastically supporting the "monopolies" recently organised in the textile and other trades. Of course they won't go the way of the United Alkali and Salt Union—oh, dear no!

ALEXANDER MACDONALD & Co. (Aberdeen Granite Works).—The report states that the net profit for the year ended February 3 last amounted to £3,277, which represents over 10 per cent. on the paid-up capital, a satisfactory enough result, although the tombstone business is evidently not so profitable as it once was. The directors, however, for some reason or other, do not submit a trading or profit and loss account, so we are unable to say how the result is arrived at, what the gross profit may be, or how much is absorbed in office and management expenses. But we are not very favourably impressed with some of the meagre details given, and the re-valuation of the properties appears to be a particularly futile proceeding. It worked out at £740 6s. 11d. (the 6s. 11d. like us much) more than the book value, and this sum has been grabbed and added to revenue account. A dividend of $7\frac{1}{2}$ per cent. is then declared, absorbing £2,250, and as this is about £1,000 more than the cash in hand, the balance of supposed profits is placed to depreciation and reserve funds. Why should a respectable business, as this undoubtedly is, be stultified and subjected to probably unjust suspicion by wild cat account keeping of this sort?

CANADA NORTH WEST LAND COMPANY.—This water-logged concern is slowly lifting itself out of the ooze of discredit in which it has been lying so long. By an ingenious arrangement which is, we believe, indigenous to the American continent, the company sells lands and receives payment, partly at least, in its own preferred shares. Under this arrangement some 220,000 acres of land have been disposed of in the last six years, leading to the extinction of £1,046,575 of preferred stock, or about 18 per cent. of its total. The land sales have grown rather quickly in the last few years, the total last year amounting to 84,663 acres, against an average for the preceding five years of 28,000 acres per annum. The average price obtained per acre does not, however, show much improvement

being \$5.42 last year, as against an average of \$5.34 for the preceding five years. This seems to point to the conclusion that the company, as is usual in such a case, disposes of its better-situated land first, and although it has still 1,745,852 acres left, it is clear that the land prices will have to improve in Canada, or else the corpus of the undertaking is likely to suffer, for the share capital outstanding amounts to \$6,291,831, or about \$3.60 per acre, and who ever heard of a land company being able to realise all its acreage? So far as revenue is concerned, the company does poorly, indeed, for including \$12,231 brought forward, the total receipts only came to \$58,351, of which \$10,964 was required for working expenses, and the balance of \$47,387 was not sufficient to pay 1 per cent. in dividend upon the preferred stock.

CO-OPERATIVE PERMANENT BUILDING SOCIETY.—Of £89,517 due on outstanding mortgages, no less than £77,762 was on mortgages of less than £500 each, and the remainder ranged from £500 to £1,000 each. The average amount outstanding, indeed, is unusually small, being no more than £260 per mortgage, and it is not, therefore, surprising to find that the society last December had only one property in possession, which has since been disposed of without loss, and three upon which payments were more than twelve months in arrear. The profits allowed of the payment of the 4 per cent. in interest to depositors and 5 per cent. to the shareholders, the sum of £105 being added to reserve. The weak point of this society is its finance. With £54,681 of share capital, it owes £23,164 to depositors and £12,180 to its bankers upon a loan. Against these £35,344 of almost immediate liabilities, it has practically no cash resources, for the assets outside the mortgages consist of £773. for new premises, £113 of sundry debtors, £101 of books and furniture, and £628 balance in bank and in hand. Co-operation is good, but respect for this principle should not obliterate ordinary business methods of finance.

V. V. (VIS VITÆ) BREAD COMPANY.—The gross profit for the year ended February 28 last amounted to £21,425, and, after allowing £887 for depreciation, the net profit was £8,047, to which had to be added £303 brought forward. After paying preference interest and making distributions upon the ordinary shares equal to 8 per cent. for the year, the balance to be carried forward was £940. Some attention appears to be paid to depreciation, but it is certainly a mistake to pay such high dividends as 8 per cent. without accumulating a reserve when the chief asset of the concern probably consists of the goodwill and trade-mark. The effect of this policy is set forth in a poverty-stricken balance-sheet.

SAN SALVADOR SPANISH IRON ORE COMPANY.—The rise in the price of iron has brought comparative prosperity to this unfortunate concern. The total income of the past year, including increase in value of stocks, amounted to £31,071, against which £14,920 of working expenses and £2,149 of administrative charges had to be set, leaving a net profit of £14,002. Of this, £13,395 was spent upon maintenance and repairs, £3,500 was written off for depreciation, a dividend of 10 per cent. was declared upon the preference capital, and then the balance forward was raised by £1,080 to a total of £1,288. The sums placed to depreciation of late years have greatly improved the state of the balance-sheet, but a good deal of the profit shown is produced by bringing stores and stocks of ore into the revenue account. Allowing for the total of those items at the end of December, the increased profit from this system of drawing up the accounts amounted to £5,109, so that, if a fall in the price of iron takes place, the profit is likely to run away quickly. The company has never paid more than 5 per cent. upon its preference capital before, but these shares are entitled to receive 20 per cent. before the ordinary shares participate.

MINING NOTES AND NEWS.

There has hardly been any mining market this week, and business would have been at a complete standstill but for the settlement. The account was a small enough affair, too, but with a stiffer money market, rates were higher, as a rule, than last time, and those who postponed making arrangements for carrying over their stocks in the hope of getting better terms on the second day were grievously disappointed. In the South African market the general rate was 7 to 9 per cent., but in several of the more active shares—like East Rands—8 to 10 per cent. was ultimately charged. De Beers were arranged at 1s. 3d. to 1s. 9d., and Chartered at 3d. to 4d.; but the general rate on Rhodesians was only 6 to 8 per cent., and Oceanas were done at 2 to 5 per cent. In the Westralian section, the usual charge was 7 to 9 per cent., but Associates were carried over "even" at first, and subsequently at 3 to 5 per cent. The advance in the rate would appear to indicate a reduction in the "bear" account, but it may have been manipulated. Brownhills were settled at a small backwardation. Making-up prices, as a rule, show only slight variations. Kafirs are higher in most cases, and Jagersfontein gained as much as 1½ on the occupation of the town by British troops, but the majority of Westralians are lower. Since the account was settled business has been of the most meagre description, although there was a slight spurt in low-priced Westralians at one time. President Kruger is reported to have said that the mines were perfectly safe from damage, but on the same day it was stated that several of the shafts had been "mined" with dynamite, and between these conflicting views the public prefer to look on and await developments.

Rio Tintos have again been a very strong feature, owing to a successful "bear" squeeze. The price is high enough to tempt "bear" sales, but the bulk of the shares are so completely in the control of the manipulators that such a course is extremely dangerous, and is merely playing into the hands of the powerful groups interested in rigging the market. Other copper shares have been rather dull, which is another proof that the advance in Tintos is purely the

result of manipulation. The directors of the Panuco Company have decided to recommend liquidation, and as the company has about £100,000 cash in hand, probably that is much the wisest course to adopt.

We have received the voluminous report of the East Rand Proprietary Mines for the thirteen months ended May 31 last, so that it has taken about ten months to prepare the accounts. The information supplied about the company and its subsidiaries might have been of some value and interest if it had been available within a reasonable time, but as matters stand it is merely a piece of colossal futility. What we want to know is the position of the companies to-day, not what it was nearly a year ago, when the circumstances were totally different. But not a word is to be found from beginning to end of the 150 pages comprised in the report about the outbreak of war in South Africa, nor is any indication given as to how the properties are likely to be affected by this new factor in the situation. We presume the directors must know something about the condition of affairs at the mines, the amount of water probably accumulated in the workings and how long it will take to pump it out, the expense of the operation, and the loss on depreciation of plant and machinery through neglect all these months. So determined are the managers not to throw any light on these important points, that they do not even fix a date for the sixth annual meeting, at which their report is to be submitted. In these days of abounding bravery, might we suggest that this evasion of vital questions is just the least bit cowardly?

It is unnecessary to go into the accounts with much detail or to trace the various financial operations between the parent company and its subsidiaries. The net result is that the East Rand Company is able to show on paper a balance at the credit of profit and loss of £426,900 as compared with £54,207 brought into the accounts. A sum of £94,315 was received in dividends and is available for distribution, while the company has £155,615 of cash in hand. The most important part of the report is the scheme for disposing of the deep level claims on the dip of the Driefontein, Angelo, and New Comet reefs. It has been decided that these companies shall take over these deep levels, and for this purpose the capital of the Driefontein will be increased from 275,000 to 625,000 shares, of which 245,000 will be issued to the East Rand Company in payment for 137 claims. The East Rand will subscribe for 80,000 shares at £4 10s. to provide working capital; the equipment will be 220 stamps, and the life of the mine nineteen years. In the case of the Angelo the capital will be increased from 275,000 to 625,000 shares; 275,000 shares will be issued to the East Rand for 137 claims, and 50,000 will be subscribed at £7 for working capital. The company will have 220 stamps and the life of the mine will be seventeen years. The New Comet will have a capital of 450,000 shares instead of 225,000. The East Rand gets 100,000 shares for eighty-eight claims, and subscribes for 100,000 at £3 per share; there will be 150 stamps, and the life of the mine will be eighteen years. In order to provide the necessary funds to carry out this scheme, the parent concern proposes to issue £1,000,000 6 per cent. debentures. It is all very nice and will no doubt be carried out in the fulness of time, but for genuine humour commend us to the following:—"Your directors do not anticipate that any stamps will be hung up for want of water during the approaching dry season." We wonder whether the whole report is conceived in the same spirit?

The Peak Hill Goldfield, Limited, did very well in 1899, having increased the output to 31,478 oz., as compared with 13,625 oz. in the previous year. The value realised was £127,054 obtained from the treatment of 10,922 tons, equal to a yield of £11 12s. 8d. per ton, or not far short of 3 oz. The net profit was £87,848, so that the cost of crushing amounted roughly to about 1 oz. per ton, but so long as the average yield remains so high the shareholders will not be disposed to grumble much. It is proposed, however, to increase the mill to forty stamps, and although this will doubtless tend to more economical working we are doubtful if sufficient high-grade ore will be available to keep them going, and a reduction in the yield need surprise no one. The directors were entitled to receive £5,068 out of the profits realised in addition to their fees, but they have wisely been content with half that amount. Three dividends of 2s. each have been paid, and after providing for preliminary expenses and depreciation there is a balance of £3,584 to be carried forward. The company owns 157 acres, and the reef it is working is obviously rich, but at the present price of the shares the yield is only 6 per cent., and that cannot be considered satisfactory for a mining risk. There will have to be a very large increase in the output or a corresponding decrease in the cost of working to justify the current quotation, not to mention the much higher price attained last year.

DIARY OF THE CIVIL WAR.

March 24.—Although Roberts reports the Free State south of Bloemfontein to be settling down, there are still several Boer commandoes in the district which have not given up their arms, and are not likely to without a further struggle. Of these the most important is the force under Olivier, retreating northward along the Basuto border, its strength being estimated at anything between 400 and 5,000 burghers, with sixteen guns. It is this force which French is watching at Thaba N'chu, and while his brigade threatens its front, Gatacre is coming up behind it. An engagement, therefore, appears to be imminent, and will, without doubt, be a severe one, for the country is broken and favourable to Boer tactics. In addition to this force a commando, estimated to be 500 strong, under Van der Post, has been found strongly entrenched at Fauresmith and prepared to fight to the end. If it does, this engagement will also be a sanguinary one, and may last for some days owing to

the position taken up by the burghers. Plumer has clearly been compelled to retire from Lobatsi, and, according to the Boers, his force is being isolated near the Gaberones by Commandant Eloff. Roberts, in the same despatch in which he reports the Free State to be settling down, also says the movements of the troops in the Western district are being attended with good results; but whether he refers to Methuen's advance or to the suppression of the rising in the Cameron district is not clear. The former has not yet got beyond Warrenton, while the latter, we were told, was practically crushed a few days ago.

March 25.—There is never at any time much war news published on Sunday, but to-day there seems to be less than usual. While the armies in the Free State and Natal are busy preparing for the next move forward, there is not much scope for rumours or authentic reports. Mafeking on the 13th inst. reported all well and the Boer cordon round the town much relaxed during the previous few days. This was because Snyman, the Boer commandant, was engaged in driving off Plumer; but by this time the siege is, we expect, again as severe as ever. In the Free State four officers of the Guards were beguiled into a trap yesterday by a party of burghers, one being killed and the other three wounded. As evidence of Boer "cruelty" it is mentioned in the despatch that on one of the wounded men holding up a white handkerchief the burghers ceased firing and came over to the assistance of our men, doing all they possibly could for them, even getting them conveyed to the nearest farmhouse, where they were taken care of during the night. Roberts's proclamation is not causing universal satisfaction, as on its publication at Ladysmith a good deal of unfavourable criticism was passed upon it by those farmers and Dutch who remained on our side.

March 26.—Mafeking, according to the latest news received, is in a better position than it was feared might be the case. The garrison's powers of resistance have not apparently been diminished to any great extent, and the question of food supply is discussed without any reference to extreme privations, the chief trouble being the unwillingness of the natives to eat horseflesh. Clements has reached Philippolis on his way from Norval's Pont to Bloemfontein, and issued a proclamation of his own in addition to Roberts's. The Free Staters have, however, in response to these proclamations, only brought in a few Mausers and a quantity of old guns, mostly broken. At Jagersfontein the Boer commando under Van der Post is still defiant, and have sent one of their prisoners to Gatacre, again informing him of their intention to fight to the bitter end. Methuen is being reinforced at Fourteen Streams, and is expected to make a further advance northward shortly. Meanwhile a force of cavalry is reported to have entered the Transvaal and succeeded in reaching a point eighteen miles north of Christiana. When Methuen does advance he will probably find a strong force of Boers in his path, since it is rumoured they intend to concentrate north of the Vaal River, and there offer a stubborn resistance. While Roberts's proclamation is being objected to by the Dutch who have remained on our side, Kruger's annexation of the Free State is said to be causing considerable annoyance to the burghers of the State; their feelings being so strong on the subject that, according to the *Daily Telegraph* correspondent, a large number are prepared to join us against their late allies. It is also rumoured that Steyn has been deposed and that a Boer Committee is now running the Free State without him.

March 27.—French has returned to Bloemfontein from Thaba N'chu, where he does not appear to have had any fighting. The Boer force trekking northwards along the Basuto border, which French was supposed to be dealing with, has apparently been overtaken by Gatacre, judging from a telegram which reports firing in the neighbourhood of Masern, and also states that our troops are moving on Ladybrand, where it is known the burghers have taken refuge. In the west, Methuen has issued a proclamation calling on all civilians to surrender their arms, and announcing that all the rebels now in custody who are known not to have been ring-leaders will be released upon the understanding that they return to their farms and be prepared to come up for trial if called upon to do so, the same rule applying in the case of those rebels who give up their arms. Besides this proclamation, a strong force has been despatched against Griquatown, which is occupied by Boers from the Prieska district, and which thus serves as a rallying point for the disaffected. Buller has not yet delivered an attack on the Boer positions on the Biggarsberg, nor is it thought likely that it will be necessary for him to do so. Several skirmishes, however, have taken place, and four loud explosions have been heard coming from the direction of the Dundee coal mines. Also the burghers are reported to be strongly entrenched at Van Reenan's, and to be testing the ranges, all of which incidents point to the Boers retreating from their present position on the Biggarsberg in favour of the strong position further west. Throughout the whole country there have been heavy rains, many of the rivers nearly dry for years being converted into roaring torrents, while several of the military camps resemble swamps. In Cape Colony these floods caused a dam to burst, which in turn brought about a subsidence of the railway under the weight of a troop train passing over it, four soldiers being injured and the train upset.

March 28.—It looks as though our army at Bloemfontein will not move forward for some little time yet. Roberts is going south to meet his wife on her arrival at Capetown, and the advance northwards will scarcely be commenced during his absence. Olivier has apparently succeeded in evading both French and Gatacre, and is now reported to be so far north of the line from Bloemfontein to Ladybrand as to make it impossible to cut him off. Therefore the skirmish near Maseru was possibly only between our troops and Olivier's rearguard. The expected fight near Fauresmith has not come off, Clements having entered the town without opposition. He has also occupied Jagersfontein. It was at the latter place that Van der Post was said to have strongly entrenched himself, but he

has apparently found some way of getting his 500 men through to Kroonstadt, and has gone off to join the main army there rather than fight against overwhelming odds. In Natal the Boers are reported to have abandoned their position at Biggarsberg, and to have fallen back upon the Drakenberg passes. Indeed, the *Daily Telegraph* correspondent estimates their force holding these passes to be no less than 20,000 men, mostly Free Staters. From Pretoria comes the news of Joubert being seriously ill, while in Lourenzo Marques his death is already reported to have taken place; but then a similar story has been told so often before that a new one must always be received with caution.

March 29.—So Joubert is really dead, the news having been confirmed from Pretoria, where the inhabitants are plunged into the deepest gloom by the sad occurrence. The loss will prove a severe one to the burghers, for the soldier statesman was a man of no mean capacity. Even our troops recognised his greatness and his worth, for by a curious coincidence Sir George White, in a speech made at Capetown yesterday, described his late opponent in terms of the highest praise. The Transvaal forces will, it is said, be commanded either by Kruger in person or by Louis Botha, now commanding in Natal. Olivier has, undoubtedly, got through the cordon of our troops with the whole of his men and guns, being joined on his march by Grobler. French apparently was unable to check their retreat, his horses being completely done up, although the burghers passed within two miles of the position held by him at Thaba N'chu. At Fauresmith Clements has found two guns, a nine-pounder and a Maxim, which, together with a large quantity of ammunition, had been abandoned by the Boers. From Bloemfontein troops are being steadily pushed up to the Modder, apparently without any opposition. But at Warrenton the burghers have assumed the offensive, pouring a heavy shell fire into our camp there. Mafeking is undergoing a renewed bombardment, which, however, is said to trouble the inhabitants very little, their chief concern being the question of food supplies, though these are better than was feared. An ugly story of the use of natives in the defence of the town appears in to-day's *Morning Post*, and it will require a good deal of explanation to make it appear in a satisfactory light. Milner is at Bloemfontein, playing the part of Pro-Consul in grand style—even to holding an inspection of troops.

March 30.—"More horses, more supplies, and warmer clothing." These, as the *Times* correspondent at Bloemfontein points out, are what our troops require before they can commence the march northward. Considerable difficulty will arise in the supply of the first, since the number of horses seasoned to the climate must necessarily be limited. Unseasoned animals will not be of much use, for they will die like flies on the march, leaving our men as badly off for transport as before. The question of supplies is simplified by the fact that the railway over the waggon bridge at Bethulie is now working, and stores are said to be passing into Bloemfontein at the rate of about 800 tons per day. Meanwhile, a Boer force is rumoured to be moving south from Kroonstadt on the Free State capital, which, if true, is, we think, an ill-advised step on the part of the burghers. Tucker's division and the cavalry under French are now at Glen on the Modder, while Gatacre and Clements are rapidly nearing Bloemfontein, where the Eighth Division, which has arrived at East London, is also ordered to proceed. Owing to the activity of the Boers at Warrenton, the large force of yeomanry sent to drive the rebels out of Griquatown has been recalled to Kimberley and will possibly be sent up to strengthen Methuen at Fourteen Streams. The stories concerning the position of the Boers in Natal are many and various, the latest being that Bethune, in a reconnaissance made towards Helpmakaar, the extreme left of the burghers' position, has found them strongly entrenched there, more guns having been mounted. This hardly looks as though the Biggarsberg position had been abandoned in favour of others on the Drakensberg passes. Buller is evidently going to do something before long, as he is massing his troops at Elandslaagte, according to Boer reports.

REAL ESTATE NOTES.

Another heavy decrease as compared with the 1899 figures had to be recorded last week when the total overturn at the Mart was £91,672, or about £100,000 less than for the corresponding period. The latter included some large West-end investments, whereas this year the highest price obtained for any individual property was only £8,600, and there is little reason to grumble at the demand for small investments. Business, however, is far from brisk either at headquarters or in the provinces, and very little of importance has changed hands as the result of private treaty recently. Five freehold shops in the Crescent, Fulham, producing £695 per annum, and four small houses in Edmonton, producing £84 10s., which were offered at the Mart a fortnight ago, have since been disposed of by Messrs. Goodman & Crowther for a sum approaching £19,000. Licensed property is a drug in the market and neither of the houses offered last week was sold, the Britannia, Notting-hill, being withdrawn at £6,460, and the White Hart, Barnes, at £8,500. Next Wednesday, at the Horseshoe Hotel, four properties will be offered, including the well-known Red Lion at High Barnet.

The action of the Law Guarantee and Trust Society against a firm of brewery surveyors for negligence in regard to the valuation of licensed premises in St. Andrew Hill, Queen Victoria-street, has resulted in a verdict for the plaintiffs with £5,500 damages. The plaintiffs asserted that the defendants had considerably over-valued the house, with the result that they were induced to guarantee a mortgage held in respect of a loan of £25,000 on it, and thereby suffered loss to the extent of £9,000. It is unnecessary to enter into the details of the case, or to examine closely the serious charges made against the defendants, and we merely refer to the matter as it throws some interesting light on the effects of the public-house

boom, which reached a climax in 1897. The line of defence adopted was that in July, 1897, the house was worth the value placed on it by the defendants, and that they could not be held responsible for the slump which subsequently occurred. This was ingenious, but it did not convince the jury. It was stated in evidence that some houses had gone down 50 per cent. in value, and that a decline of 33 per cent. was by no means uncommon. No doubt that is pretty near the mark, but we have not seen any provision made in the accounts of the big brewery companies for this heavy depreciation, but it is a point which shareholders would do well to look into.

A poor beginning was made at the Mart on Monday, when only five lots out of fourteen offered were disposed of, and the total amount realised was no more than £4,745. This included £2,080 for Bush Hill Cottage, Enfield, with 1½ acres of freehold grounds, and £1,260 for a block of freehold building land in Hampton-road, Ilford. The most important lots catalogued were among those which had to be withdrawn owing to the poor support accorded by investors. Things were much more lively on Tuesday, when no fewer than forty-two lots were disposed of for £38,225. Messrs. Debenham, Tewson & Co. were successful in placing all their lots except a leasehold plot of 2,000 ft. in St. Mary-at-Hill. Their principal sale was the freehold of a house and shop in Duke-street, Manchester-square, let at £85 under a lease expiring in 1903. This elicited brisk competition, and the lot was finally knocked down at £3,335, or over thirty-nine years' purchase, but of course the reversion is a valuable one. Messrs. Mark Liell & Son put together a total of nearly £10,000, mainly obtained from East End properties—"rough stuff" mostly, for which there is nearly always a good demand. A freehold residence in Anerley Park, Penge, let for £100 per annum, went for eighteen years' purchase, and prices for this class of property did not rule very high. Among the items which had to be withdrawn were nine freehold building plots in Wharnclyffe-road, Norwood, and Brattle-place Farm of about 4½ acres at Stanstead, Kent.

Business was not so active on Wednesday, but the overturn of £31,062 was fairly satisfactory. It included £10,207 realised by Mr. Alfred Richards from the sale of £10,000 4 per cent. preference stock of the Brighton and Hove Gas Company. Messrs. Douglas, Young, & Co. contributed £9,300 of the remainder, their chief item being a building estate of 6½ acres at Upminster, Essex, for which £3,000 was paid. A leasehold block in The Chase, Clapham, held for 68½ years at £69 ground rent and let for £320, realised £2,395; and Messrs. C. & H. White sold the 76 years' lease of some property in Leander-road, Brixton (rent £231, ground rent £36 10s.), for £2,245. An attractive list was submitted on Thursday, but buyers were somewhat scarce, and a considerable number of the lots offered had to be withdrawn. However, a total of £29,441 was put together. The best price was obtained for a freehold ground-rent of £180, with reversion in thirty-three years, secured on property in Kirby-street, Holborn, which fetched £5,750, or about thirty-two years' purchase. A ground-rent of £105, arising from Fenchurch Buildings, E.C., with reversion in sixty-three years, sold for £3,300. A freehold in James-street, Oxford-street, let for £160, changed hands at £4,185; and the lease of Canterbury Wharf, Lambeth, rent £1,300, realised £3,400. A residence in Colney Hatch-lane, Muswell Hill, with about an acre of grounds, secured the high price of £3,000.

TRADE AND PRODUCE.

So far as the trade reports from the various manufacturing districts are concerned there is nothing to indicate any very near limit to the present activity, advancing prices, and booming prosperity. Manufacturers of iron and steel, for example, admit that existing high prices check business, but what can they do? The cost of the raw material, of labour, of fuel, also, is so great that they cannot help themselves. So they declare; and there is much truth and force in the declaration. But the question will recur, and has been recurring again and again for some time—How long can trade stand these high prices? With pig-iron at 74s., copper at £78, and tin, taking a medium figure, at £138 to £140, not to mention the tension in wool, though that is showing signs of relaxing, is it any wonder that in various directions we hear of a decline in the number of new orders? But even so, the old orders on hand are yet so numerous that there is no immediate desire for new ones. Undoubtedly the activity of our trade and manufactures seems secure for some months to come at least. But will it go beyond that? Could the money market continue to bear the increasing strain that new trading enterprises and high prices have already laid upon it? How much longer can trade stand prices so exceptionally high? There is nothing certain, and the prosperity may last longer than any one at present imagines; but at least there is need for the exercise of a cautious prudence. We do not know that there is yet any serious danger of over-production, but a too eager consideration of the existing active condition of business, without much thought of the future, may easily and almost insensibly lead to that over-production, which sooner or later must lead to serious trade disturbance, or worse. For the present, however, the activity of manufacturers is uninterrupted. The tone of the pig-iron market is strong and firm, and on Thursday Scotch pig was quoted at from 73s. 11d. to 74s. 7½d. cash, one month 74s. to 74s. 9d.; Middlesbrough 76s. to 76s. 8d. cash, one month 76s. 3d. to 76s. 10d.

Though in some instances we have heard of a disposition on the part of coalowners to reduce prices to some extent, we have not yet heard of a single instance in which the reduction has taken place. On the contrary, the old excuses for the deficiency in supplies have within the past week or so been trotted out with all the old vehemence—the laziness of the miners, the delinquencies of the railways, and so forth. In the same way we are warned that the forthcoming summer prices will not be so great a contrast to the

winter rates as they have been; while it is very plainly hinted that the new contracts with the gas companies will necessitate an increase in the price of that essential commodity; so that the unfortunate consumer will be bled in two ways. Friends of the coalowners assure us that it is not they who have raised so high the price of coal, or who get the full benefit of the expanding rates. It is the coal factors, who make yearly contracts for large quantities at a fixed figure, taking the risk of a fall in prices, who have been making fortunes recently. This may or may not be, but to the consumer it is a matter of no moment who form the rings and combinations that raise prices; he is "cornered" in any case, and has to suffer in pocket accordingly. Is there a possibility of America coming to his assistance? United States coalowners have hitherto been of opinion apparently that their anthracite could not compete with Welsh steam coal, but Mr. Hanauer, American Vice-Consul-General at Frankfurt, seems to be of a different mind, and he strongly urges the export of American anthracite to Germany. He seems to have satisfied himself that the Pennsylvania anthracite is not more than half the weight of Welsh, bulk for bulk, and that at least the freight would be lower; but the Vice-Consul insists also that a ton of Pennsylvania anthracite yields between two and three times as much gas as a like quantity of the Welsh article. It may be, then, that the properties of the American mineral have not been properly understood, and that the United States may yet come in to redress the balance as against our overbearing coal rings. Some shipments have already been made of American coal to Hamburg.

Copper has been a quiet market during the week, and though the tone has been on the whole firm, Wednesday witnessed a reduction on cash of 5s. to £78 5s. As we noted last week the American gang entered the market with some vigour in order to prevent cash rates falling under £78. In this they have been eminently successful so far, and their success may continue for a time. Shipments from America, however, have been comparatively large, and, though an explanation is given that the metal so shipped is already sold to consumers and is not likely greatly to influence the market, it can scarcely be safe to trust too much to this. Cash warrants were in rather larger supply on Wednesday, while distant positions were more inquired for, and this rather stiffened the rates for three months and under. The end of April was quoted up to £78, early May £77 15s., and three months £76 15s. to 17s. 6d. The business done was not very large, however; and the closing price for cash was £78 5s., three months remaining at £76 15s. The American manipulators seem inclined to give us a rest for a bit, so long as the rates keep above £78; but they are watching us very closely, and will certainly not lose an opportunity to run prices up beyond that as far as it can be done. How far that may be it is impossible to say. The fight is apparently becoming closer and more keen; but if, as seems certain, production goes on increasing, an early decline would seem to be inevitable. Cash warrants were rather easier on Thursday, but three months quite maintained its position, and at the close was within 25s. of cash, which was quoted at from £78 to £78 5s.

Rather more attention has been bestowed on tin than copper. The market was comparatively quiet on Monday, when cash closed at £133 10s., and three months at £130. But on Tuesday there was more activity, with considerable fluctuation; and on Wednesday this activity was continued. The "bulls" opened with energy, but "bear" sales weakened the position of three months and near dates for a time, though there was a recovery at the close. Cash and early dates were quoted as high as £137 2s. 6d., three months £134 10s., but the closing values were £135 10s. cash, and £133 15s. three months. Shipments from the Straits for the current month are estimated at 4,100 tons. On Thursday Eastern prices came about £2 dearer, and here rates rather advanced on the report that the Banca sale had gone off at 79½ guilders, equivalent to £132 15s. laid down in Holland. Three months was chiefly in demand, and rose from £135 7s. 6d. to £136 7s. 6d. Cash was quoted from £136 5s. to £137 7s. 6d.

Cotton has been more quiet. The demand for spot is less, and there has even been a slight decline in price, though but slight, and hardly yet to be regarded as more than temporary. The general condition of the market is far from normal, however, but it would seem that American spinners have now pretty well supplied their wants, and are no longer the eager purchasers they have been. The probabilities are, therefore, that more will now come the way of Liverpool—indeed, more is already coming—and that Lancashire wants will soon be satisfied. The receipts at American ports continue on a considerable scale—surprising, indeed, to many observers; and, accepting the estimate of the world's consumption this season at 11,000,000 and the outcome of the crop at 9,000,000 bales, that would mean a requirement of 2,000,000 bales from the surplus of the old crop in stock. That visible and invisible supply on September 1 last was believed to amount to 3,314,000 bales, so that, after the 2,000,000 bales are deducted, this would still leave 1,314,000 bales in stock as against 1,232,000 on September 1, 1897, when prices were much lower than they are now. Everything seems to point to the probability—almost the certainty—that there will be an enormous increase in the acreage planted for the next crop. Writing on March 13, the New York correspondent of the *Manchester Guardian* states that extraordinary inducements are being held out to that end. For instance, in Georgia, cotton firms are offering to take next fall's crop at 7½ cents to 8 cents, and a great deal of cotton has been sold at these rates already, so that planters, having thus sold a portion of their possible crop in advance at a good figure, are preparing to plant still more. In some instances, tobacco growing has been circumscribed for the benefit of cotton. It would be unwise, however, to place too much reliance on the stories afloat as to the acreage planted. Besides, even if planters sow enough for a 12,000,000 bale crop, it depends upon the weather whether they will reap one.

The second series of colonial wool sales concluded last Saturday; and dealers are left in a condition of as great uncertainty as they were at the beginning. There has been an almost general decline in price—lambswool being the only exception—of from 10 to 15 per cent. as compared with the January sales; but sellers are loath to recognise this reduction. They see no good reason for it. Wool is in short supply, and ought to go up rather than down, though even now it is at a height very much beyond that of this time last year, for example. Importers, however, have withdrawn large quantities from the recent sales in the hope that better prices may yet be had. Yet the competition, as Messrs. Jacomb, Son, & Co. inform us, was more animated than in January, though Continental buyers have operated somewhat fitfully. Messrs. Jacomb try to account for the somewhat unexpected result in this way:—"Financial pressure upon, and consequent heavy sales by, weak holders abroad of wools purchased in the Antipodes without consideration of the requirements of a trade situated thousands of miles from the base of their operations, have caused a widespread feeling of want of confidence, which has seriously interfered with the proper progress of these sales." Hence the withdrawals by indignant importers and the hopes of better fortune at the next series of sales. The explanation is not without plausibility, but it is not complete. Is it not just possible that in the first excitement wool was run up rather too far, and that the present decline yet leaves a sufficient margin of profit? The May sales will be looked forward to with considerable interest. They will certainly enable us to see more clearly the actual mind and state of the market. Until then, at least, no doubt dealers will act with considerable caution.

We need only note here that wheat continues dull, with rather a downward tendency, the English average price having now fallen to 25s. 10d. The decline may go further still, though probably not much for a time. Supplies in view are apparently ample for the season, though should Russia continue to prove stubborn as to price she might possibly check the downward tendency, without, however, increasing prices.

Messrs. Gow, Wilson, & Stanton inform us that the output of the Indian tea crop for 1899 exceeds that of 1898 by 22,000,000 lb., the chief increase having been in Sylhet and Cachar, while a considerable increase is being shown in the output from private and native gardens. The total offered in public auction during the week was 62,089 packages, somewhat less than the previous week, the result being that rates were fully maintained, both in Indian and Ceylon. Messrs. W. J. & H. Thompson state that the trade in the country is inactive, and many buyers are looking on, some having too much duty-paid low-priced teas on hand. The scarcity of fine teas is now felt and values are inclined to rise, though for common teas rates are a little lower. The China tea market continues quiet, and hardly anything passes the hammer at the public sales except "without reserve" parcels and boxes of Canton congous and scented capers which sold flatly.

Sugar has, on the whole, been rather easier. Mr. Czarnikow states that some realisations of May contracts after America had again withdrawn from Europe resulted in a temporary decline of 1½d., which was for a time recovered, owing to the continued improvement in the statistical position, but partly lost on Thursday. Of 350,000 tons excess production in statistical Europe, France alone has exported 190,000 tons. Altogether nearly 100,000 tons of this surplus have been shipped to the United Kingdom, 40,000 to 50,000 tons to New Orleans, whilst Germany has absorbed 30,000 tons, France 15,000 or 20,000 tons, and a moderate excess has found its way to the East. These have probably not caused much excess in invisible supplies, as, during the decline of values last August-September, stores had been emptied which were replenished during October-December. There is still some discrepancy between reduction in visible supplies and increase in consumption, caused partly by sugar on the way to Hamburg (where arrivals during this week were 20,000 tons more than shipments) and to America, &c.; but such discrepancies in a minor degree occur every year, and it is remarkable that last week the total visible supplies were below last year's. In addition to such hidden excess, there is a larger stock in Russia, &c., to be placed against any further increase in consumption which might take place if the market is not disturbed again this summer.

The homeward freight market shows little or no change. Boats, however, able to load from prompt to May 15 are firmly held for advanced figures. Several cargoes of American grain have recently been booked at 3s. 9d. to 3s. 10½d., but timber and cotton continue inactive. Reports from Liverpool, Cardiff, Glasgow, the Humber, and Newcastle-on-Tyne, speak of fair business on the whole. Outward freights continue undoubtedly firm. Prompt steamers are somewhat scarce, though the demand for them is good. Owners and charterers have not yet come to an agreement as to freight rates, owners feeling confident of being able to force up rates yet. They may possibly do so. To the Bay and Mediterranean ports the following are current quotations from Cardiff: 8s. 3d. Lisbon, 8s. 6d. to 8s. 9d. Gibraltar, 11½ fr. Algiers, 12s. 9d. to 13s. Barcelona, 14 fr. to Marseilles, 11s. 6d. Genoa, 11s. Malta, 13s. to 13s. 3d. Port Said, 13s. 3d. Alexandria, 14s. Venice, 12s. 3d. Constantinople. Full rates are maintained to the Western Islands, while improved rates have been paid to South American ports, and tonnage is wanted at 16s. 3d. to 16s. 6d. Buenos Ayres, 17s. 3d. Rosario, 18s. 6d. Rio, and 21s. Santos. Little doing in the Eastern outward market, but rates steady.

It seems that 651 poods of gold, valued at 750,000 roubles, were produced in the Ural district of Russia in 1899, as against 611 poods in 1898. The yield of platinum last year was 380 poods, a slight increase on the previous year, but, owing to the greatly enhanced price of platinum, additional operations are being undertaken for the extraction of this metal.

NEXT WEEK'S MEETINGS.

MONDAY, APRIL 2.

Charles Baker & Co. ...	Inns of Court Hotel, 4 p.m.
Kelani Valley Tea ...	16, Philpot-lane, noon.
National Bank of India ...	Cannon-street Hotel, noon.
National Electric Wiring ...	8 and 10, Charing Cross-road, noon
North Coolgardie ...	Winchester House, 12.30 p.m.

TUESDAY, APRIL 3.

Bank of England ...	Bank, 11 a.m. to 4 p.m.
Bank of Scotland ...	Edinburgh, 12.30 p.m.
City and South London Railway ...	46, King William-street, noon.
Hannan's Block 45 ...	Winchester House, noon.
Highland Tea of Ceylon ...	16, Philpot-lane, noon.
Natal and Nova Cruz (Brazilian Railway) ...	Winchester House, 2.30 p.m.
Owen, Owen ...	Liverpool, 10.30 a.m.
Standard Life Assurance ...	Edinburgh, 2 p.m.
Schibaieff Petroleum ...	Winchester House, 3 p.m.
Thompson, McKay & Co. ...	7, Victoria-street, Westminster, 3.30 p.m.
Universal Weldless Steel Tubes (Erhardt's Process) ...	Winchester House, 2.30 p.m.

WEDNESDAY, APRIL 4.

British Empire Mutual Life Assurance	Cannon-street Hotel, noon.
Bank of England ...	Bank, 11 a.m. to 4 p.m.
Bell Bros. ...	Middlebrough, 11 a.m.
City of Glasgow Life Assurance ...	Glasgow, 2 p.m.
Demerara Railway ...	Cannon-street Hotel, noon.
Delhi and London Bank ...	123, Bishopsgate-street Within, noon.
Hall Mines ...	Winchester House, noon.
H. Hermann ...	" " 2.30 p.m.
Millom and Askam Hematite Iron... ..	" " 11 a.m.
New Oceana Transvaal Land ...	" " noon.
New England Breweries ...	" " 2.30 p.m.
Newhaven Harbour ...	London Bridge Terminus, 1 p.m.
Printing Machinery ...	15, Tudor-street, noon.
Phoenix Assurance ...	19, Lombard-street, 1.30 p.m.
Shelton Iron, Steel, and Coal ...	Winchester House, noon.
Sun Insurance... ..	63, Threadneedle-street, 2 p.m.

THURSDAY, APRIL 5.

Bardarapola Ceylon Tea ...	16, Philpot-lane, noon.
Builders' Accident Insurance ...	31 and 32, Bedford-street, Strand, 2.30 p.m.
British Columbia Development ...	Winchester House, 11.30 a.m.
Bank of Australasia ...	4, Threadneedle-street, 1 p.m.
Colonial Bank ...	13, Bishopsgate-street, 2 p.m.
Commercial Gas ...	Cannon-street Hotel, noon.
Dr. Carl Peters' Estates and Exploration ...	" " " "
East London Waterworks ...	St. Helen's-place, noon.
Grand Trunk Railway of Canada ...	Cannon-street Hotel, 2 p.m.
Havana Cigar and Tobacco Factories	Winchester House, 3 p.m.
London Stereoscopic and Photographic ...	106 and 108, Regent-street, noon.
Natal Land and Colonisation... ..	Winchester House, noon.
Scottish Amicable Life Assurance ...	Glasgow, noon.
Second Scottish American Trust ...	Dundee, noon.
Scottish Widows Fund Life Assurance	Edinburgh, noon.

FRIDAY, APRIL 6.

Bahia and San Francisco Railway...	Winchester House, noon.
Economic Life Assurance ...	6, New Bridge-street, 1 p.m.
Frederick Leyland & Co. ...	38, Leadenhall-street, noon.
London Bank of Mexico and South America ...	Cannon-street Hotel, noon.
North-Eastern Banking ...	Newcastle, noon.
San Paulo Gas ...	Winchester House, 2.30 p.m.

M. C. DAVIES' KARRI AND JARRAH COMPANY.—A melancholy statement is put forth by this company. During the year ended September 30 last the profit on trading was returned as £23,516, out of which management and general expenses abroad absorbed £7,960, renewals and repairs required £5,126, and administrative charges in London and interest took £5,627, leaving £5,002 as the net profits for the unfortunate shareholders. The preference dividend for the year took £4,500, and the remainder went to swell the balance forward, which now stands at £969. The prospect for the current year is considered so poor that the directors will not venture to declare a dividend upon the preference shares for the half-year ended March 31. The balance-sheet fully reflects the water-logged condition of the company. The recent issue of debentures has been sunk in additions to the properties, a vague term that may mean anything, and the issues of this debt cost the company no less than £5,838, which remains credited as an asset, and as no depreciation has been provided for upon leases, railways, plant, &c., the position is growing worse. Nothing can be hoped for from management of this character, and we fear we shall see a worse statement for the current year.

BURY, ROCHDALE, AND OLDHAM TRAMWAY.—Gross receipts for half-year to January 31, £23,460; expenses, £20,478; profit, £2,982. The debenture holders are entitled to 2 per cent. per annum and half the balance of net profits, after paying 5 per cent. per annum on the share capital. This division of the profits gives £2 8s. 4d. per cent. per annum to the debentures and 6 per cent. per annum to the shares, leaving £23 to be carried forward. The number of passengers carried was 3,837,336 against 3,657,464, but the average receipts per mile run fell from 11'89d. to 11'82d., while the cost of working was only reduced from 10'70d. to 10'69d. This is much too high an expense ratio, and it is evident some more economical method of traction must be adopted if the company is to attain a more flourishing condition.

Will be published in a few days.

The Supreme Problem in South Africa: Capital and Labour,

With Suggestions for the Basis of an Enduring Peace.

BY

H. C. THOMSON,

Author of "Rhodesia and its Government."

A Series of Articles reprinted from the "INVESTORS' REVIEW."

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NORFOLK HOUSE, NORFOLK STREET, STRAND, W.C.

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LIFE ASSURANCE SOCIETY

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2. INCREASED PROFITS.

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W. J. H. WHITTALL,
Actuary and Secretary.

To Correspondents.

The EDITOR cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

Telegraphic Address: "Unveiling, London."

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Reduced from 4½ per cent. on January 25.)

Norfolk House, Friday Evening.

We are by no means out of the wood. Money has become dearer rather than cheaper as the days passed, and discount houses ceased to compete with each other as to which could offer most for the bills in the market. As the Bank return shows, practically none of the money owing to the Bank by the market a week ago has been paid off, and yesterday considerable further additions were made to the market's indebtedness. This is usual at the end of the last quarter in the fiscal year, and too much ought not to be made of

the fact. At the same time we must not hide from ourselves the probable consequences of the enormous war expenditure of the Government. Thanks to the admirable and wonderful system of credit under which the business of this country is carried on, we contrive, through the instrumentality of our banks, to eat our cake and have it most of the time. Each fresh issue of capital which seems to absorb and take away money really provides an additional foundation for credit. Thus the new War loan of £30,000,000 is apparently a help to the market in giving it £30,000,000 more stock to borrow upon; but there is another side to the subject, and that is our liability, involved in this enormous expenditure, to exports of gold. We cannot afford to lose any of our stock of gold because the fresh supplies are so poor now that the Transvaal is closed. Therefore we must not expect cheap money, or if rates do slip back during April, thanks to the Treasury payments, we may be quite sure that we shall lose bullion and have them brought sharply up again, probably to a higher point than they now stand at.

Some people expect that the Bank of England, once the quarter is turned, will lower its rate to 3½ per cent. and point to the fact that it is reducing its buying price for gold, as proof that it has no anxiety whatever about its stock of that metal. We shall be surprised if the Bank does make this change, although recognising that many interests, now inconvenienced by a 4 per cent. rate, will press upon its directors to do so. Even then, the circumstances of the market will not really be eased, because with every reduction in the Bank rate will come an increase in popular apprehension with regard to the safety of our narrow bullion reserve. At the beginning of this week, discount rates were as low as 3¼ths per cent. for remitted paper of the highest class of three months' currency and under. The week closes with money at 3¼ to 4 per cent. and the discount rate was for days close up to 4 per cent., with the market in a half paralysed condition.

An analysis of the Bank figures shows that the Government has been letting out its balances with commendable speed. Allowing for the revenue collected, we estimate that it has paid away in the six days embraced between the two Bank returns something like £7,000,000. Its balances are now, therefore, considerably lower than usual at the last week of the financial year, but it will soon be distributing Khaki money as well as revenue, and consequently it may be that by the end of the second week in April the market will have found means to pay back all it owes to the Bank, even should the total be £10,000,000. Therefore it is quite probable that both loan and discount rates will decline in anticipation of this ease next week, but there is not going to be any continuance of cheap money in our market this year. Allowing for the £167,000 in gold received from abroad, the absorption of currency in the circulation this week has been £1,038,000.

To-day the pressure for loans has been less acute, and of the £200,000 or so due at the Bank only two-thirds was renewed. Probably the market will want a little more to-morrow, but on the whole the supply obtained from the Bank has already been so large that further borrowing should scarcely be necessary. The Treasury Bills renewed to-day were mostly held by the market, and the change of old for new made no disturbance in rates. Discount showed again a tendency to slip back to 3½ per cent., loans being 3¼ for day or a week. Indeed one large house quotes the discount rate at 3¼-1½, and says business was done at the finer figure. The Treasury bills falling due on April 4 will not be renewed.

SILVER.

A dull tone has prevailed in the Silver market, as the Indian Government is not believed to have purchased any of the metal during the week. A few trade orders and amounts required to fulfil old contracts brought up quotations for a time, but they subsequently drooped to 27½d. per ounce for immediate delivery and 27¼d. per ounce for delivery two months forward. Even at this level it is doubtful whether China or the Straits could enter the

market, and if the Indian Government refrains from buying for a time, which it may very well do in view of the present position, the prospect does not appear hopeful. Nevertheless, we hear whispers of a renewal of speculative buying which must have been prompted by the sentimental reason that other metals having risen, silver must have a turn. The manner in which the recent large purchases of the Indian Government have been met without appreciably affecting quotations ought, however, to have demonstrated the fact that stocks are larger than many people imagined. The value of money in India has fallen further, the Bank of Bombay reducing its rate from 7 per cent. to 6 per cent., but the ease is more a symptom of the stagnation in trade produced by the famine and the plague than anything else. The financial year of the Indian Government ends this week, and its sale of drafts in the time amounted to Rs. 28,38,92,943, realising £18,946,463, or £1,946,463 in excess of the amount fixed in the Budget. Making allowance for the £1,650,000 of gold "earmarked," the excess will be £296,463, which is a very good result for a year like the one through which we have passed.

Some circulars connected with the affairs of the Demerara Railway Company delivered to shareholders yesterday have come into our hands too late to receive here any notice in detail, but the position they disclose is so unusual that they deserve brief notice at once. More than half the company's existing capital was subscribed for the construction of two extensions under a contract with the Government of British Guiana. The chief clause of the contract secures the shareholders against loss in the event of the company failing to complete the extensions, and this the company has failed to do for lack of funds. The Government, it is said, have disputed the meaning of this clause. The grounds upon which the directors now suggest that the company should agree to give up this valuable protection are apparently so slight that we are not surprised to find one of the shareholders issuing a demurrer to the board's proposals and inviting the other shareholders' support. If the latter are at all alive to their interests, he should have little difficulty in obtaining it.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, March 28, 1900.

ISSUE DEPARTMENT.

Notes Issued.....	£ 51,026,025	Government Debt	£ 11,015,100
		Other Securities	6,759,900
		Gold Coin and Bullion	33,251,025
		Silver Bullion	—

£51,026,025	£51,026,025
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BANKING DEPARTMENT.

Proprietors' Capital	£ 14,553,000	Government Securities	£ 14,129,640
Rest	3,840,764	Other Securities	34,675,888
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts).....	12,529,056	Notes	22,198,310
Other Deposits	41,809,048	Gold and Silver Coin	1,878,972
Seven Day and other Bills..	150,942		

Dated March 29, 1900.

H. G. BOWEN, *Chief Cashier.*

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Banking Department.

Last Year. Mar. 29.		Mar. 21, 1900.	Mar. 28, 1900.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,819,179	Rest	3,791,061	3,840,764	49,703	—
17,978,322	Pub. Deposits....	13,939,248	12,510,056	—	1,410,192
41,242,778	Other do.	41,298,359	41,809,048	510,689	—
159,364	7 Day Bills	180,634	150,942	—	29,692
	Assets.			Decrease.	Increase.
13,987,939	Gov. Securities ..	14,095,035	14,129,640	—	34,605
44,087,099	Other do.	34,718,157	34,675,888	42,269	—
19,677,695	Total Reserve....	24,949,110	24,077,282	871,828	—
				1,474,489	1,474,489
				Increase.	Decrease.
£	Note Circulation.	£	£	£	£
27,930,570	Proportion	28,326,720	28,827,715	500,995	—
33½ p.c.	Bank Rate	45 p.c.	44½ p.c.	—	—
3 "		4 "	4 "	—	—

Foreign Bullion movement for week £167,000 in.

The following are the Bank of England's buying prices for foreign coin:—

Dutch	76/3½	United States.....	76/3½
French	76/4½	Scandinavian	76/3½
German	76/4½	Spanish	76/—
Russian	76/3½	Japanese	76/3½

LONDON BANKERS' CLEARING.

Month of	1900.	1899.	Increase.	Decrease.
January	£ 951,863,000	£ 957,564,000	—	£ 5,701,000
Week ending				
Feb. 7	172,496,000	148,577,000	23,919,000	—
" 14	177,743,000	233,119,000	—	55,376,000
" 21	147,084,000	152,460,000	—	5,376,000
" 28	195,037,000	231,933,000	—	36,896,000
Mar. 7	163,798,000	162,756,000	1,042,000	—
" 14	185,281,000	205,210,000	—	19,929,000
" 21	174,285,000	149,395,000	24,890,000	—
" 28	147,157,000	189,399,000	—	42,242,000
Total from Jan. 1.	2,314,744,000	2,428,413,000	—	115,669,000

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last week.	Latest.
Paris	3½	January 25, 1900	3½	3½
Berlin	5½	January 27, 1900	5½	5½
Hamburg	5½	January 27, 1900	5½	5½
Frankfort	5½	January 27, 1900	5½	5½
Amsterdam	3½	February 6, 1900	3½	3½
Brussels	4	February 7, 1900	3½	3½
Vienna	4½	February 5, 1900	4½	4½
Rome	5	August 27, 1895	4½	4½
St. Petersburg.....	5½	February, 1900	6	—
Madrid	4	August 3, 1899	4	4
Lisbon	5½	January 11, 1899	5	5
Stockholm	5½	February 1, 1900	—	5½
Copenhagen.....	5½	January 30, 1900	5	5½
Calcutta	6	March 22, 1900	—	—
Bombay	—	March 29, 1900	—	—
New York call money	3—3½	—	—	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25'21½	25'20	Italy	sight	26'92	26'94
Brussels	chqs.	25'26	25'24½	Do. gold prem.	—	106'80	106'93
Amsterdam	chqs.	12'14½	12'14½	Constantinople..	3 mths	110'15	110'00
Berlin	chqs.	20'49	20'46½	B. Ayres gd. pm.	—	129.00	127'40
Do.	3 mths	20'28	20'26	Rio de Janeiro..	90 dys	8'1d.	8½d.
Hamburg	chqs.	20'49	20'46	Valparaiso	90 dys	16½d.	16½d.
Frankfort	short	20'46	20'45½	Calcutta	T. T.	1/3½	1/3½
Vienna	sight	24'30	24'29	Bombay	T. T.	1/4	1/3½
St. Petersburg.....	3 mths	93'95	93'85	Hong Kong	T. T.	1/11½	1/11½
New York	60 dys	4'82	4'82½	Shanghai	T. T.	2/8½	2/8½
Lisbon	sight	36½d	37d	Singapore	T. T.	1/11½	1/11½
Madrid	sight	32'85	32'90	Yokohama	4 mths	2/0½	2'0½

BANK OF FRANCE (25 francs to the £).

	Mar. 29, 1900.	Mar. 22, 1900.	Mar. 15, 1900.	Mar. 30, 1899.
Gold in hand	£ 77,752,680	£ 77,599,160	£ 77,439,600	£ 72,567,960
Silver in hand	45,641,440	45,774,320	45,596,680	48,013,440
Bills discounted	36,794,760	33,318,680	34,446,160	33,334,000
Advances	18,954,120	18,999,440	18,666,640	17,151,640
Note circulation	159,493,560	158,917,120	161,137,840	153,121,880
Public deposits	6,662,160	5,885,760	4,860,280	5,401,520
Private deposits	20,476,680	17,878,720	16,739,950	19,221,840

Proportion between bullion and circulation 77 per cent. against 77½ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Mar. 24, 1900.	Mar. 17, 1900.	Mar. 10, 1900.	Mar. 25, 1899.
Specie	£ 29,250,000	£ 29,456,000	£ 30,546,000	£ 38,052,000
Legal tenders	11,920,000	11,786,000	12,060,000	10,772,000
Loans and discounts	147,866,000	150,378,000	152,640,000	155,896,000
Circulation	3,824,200	3,773,800	3,786,400	2,764,200
Net deposits	160,024,000	162,816,000	165,886,000	180,450,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (specie and legal tenders) exceeds this sum by £1,164,000 against an excess last week of £538,000.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Mar. 23, 1900.	Mar. 15, 1900.	Mar. 7, 1900.	Mar. 23, 1899.
Cash in hand	£ 42,996,350	£ 42,516,850	£ 41,706,050	£ 46,123,800
Bills discounted	37,994,000	36,146,100	35,255,000	34,400,100
Advances on stocks	3,827,900	3,902,750	4,020,500	3,406,300
Note circulation	51,729,650	50,607,500	51,136,100	53,016,000
Public deposits	30,034,400	28,061,250	25,719,700	28,723,050

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Mar. 23, 1900.	Mar. 15, 1900.	Mar. 7, 1900.	Mar. 23, 1899.
Gold reserve	£ 37,721,000	£ 37,857,875	£ 37,864,333	£ 29,920,500
Silver reserve	9,680,333	9,535,958	9,146,125	10,445,250
Foreign bills	2,425,208	2,427,500	2,390,750	1,381,000
Advances	2,668,500	2,515,543	2,162,667	1,819,166
Note circulation	51,932,250	52,150,708	52,970,833	53,025,166
Bills discounted	9,908,708	10,278,642	11,333,583	13,035,000

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Mar. 22, 1900.	Mar. 15, 1900.	Mar. 8, 1900.	Mar. 23, 1899.
Coin and bullion	£	£	£	£
Other securities	4,410,880	4,417,360	4,471,920	4,734,920
Note circulation	17,918,000	18,050,520	18,128,920	17,061,600
Deposits	22,215,160	22,471,920	22,237,200	20,539,440
Treasury advances, coupon account	2,843,040	2,802,480	3,211,920	3,114,000

BANK OF SPAIN (25 pesetas to the £).

	Mar. 24, 1900.	Mar. 17, 1900.	Mar. 10, 1900.	Mar. 25, 1899.
Gold	£	£	£	£
Silver	13,673,120	13,664,000	13,653,360	11,624,760
Bills discounted	15,433,920	15,240,920	15,052,400	11,465,600
Advances and loans	42,079,200	42,113,400	42,124,960	47,122,000
Notes in circulation	5,738,840	5,695,400	5,583,000	2,345,440
Treasury advances, coupon account	61,338,720	61,499,760	61,702,560	58,188,520
Treasury balances	16,520	5,360	5,280	61,000
	4,025,360	3,444,920	2,941,200	2,198,320

BANK OF ITALY (25 lire to the £).

	Mar. 10, 1900.	Feb. 28, 1900.	Feb. 20, 1900.	Mar. 10, 1899.
Reserve	£	£	£	£
State notes and small change	17,027,760	17,013,640	17,026,360	17,345,000
Discount and loans	1,476,560	1,452,120	1,654,680	964,000
Public stock and State loans	9,274,400	9,452,960	9,229,760	8,959,000
Credits	7,943,800	8,743,400	9,620,080	7,758,000
Note circulation	5,472,160	5,820,760	4,958,000	6,597,000
Current accounts	32,967,520	33,547,560	33,584,840	32,057,000
Deposits	3,014,840	3,017,240	3,292,880	3,606,000
	4,300,200	4,314,480	4,521,000	5,853,000

BANK OF RUSSIA (10 roubles to the £).

	Mar. 9/21, 1900.	Mar. 1/14, 1900.	Feb. 23/Mar. 7, 1900.	Mar. 8/20, 1899.
Gold	£	£	£	£
Silver and subsidiary coin	82,874,780	82,868,198	82,409,929	95,567,000
Advances and bills discounted	6,789,294	6,762,861	6,459,285	4,630,000
Securities belonging to the Bank	36,479,789	36,763,782	36,625,048	25,178,000
Notes in circulation	4,404,931	4,653,174	4,755,517	2,873,000
Deposits and current accounts	50,787,917	50,403,393	50,955,204	62,324,000
Treasury account	35,468,156	35,276,235	36,250,014	37,522,000
	42,371,568	44,051,776	44,356,255	33,078,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Mar. 20.	Mar. 22.	Mar. 27.	Mar. 29.
Amsterdam and Rotterdam	short	12'3	12'3	12'3	12'3
Do. do.	3 months	12'5½	12'5½	12'5½	12'5½
Antwerp and Brussels	3 months	25'5½	25'5½	25'5½	25'5½
Hamburg	3 months	20'78	20'78	20'77	20'77
Berlin and German B. Places	3 months	20'78	20'78	20'77	20'78
Paris	cheques	25'21½	25'23½	25'25	25'21½
Do.	3 months	25'46½	25'47½	25'46½	25'46½
Marseilles	3 months	25'46½	25'47½	25'47½	25'47½
Switzerland	3 months	25'71½	25'70	25'70	25'70
Austria	3 months	24'61	24'63	24'65	24'64
St. Petersburg	3 months	24'1½	24'1½	24'1½	24'1½
Moscow	3 months	24½	24½	24½	24½
Italian Bank Places	3 months	27'30	27'32½	27'32½	27'32½
New York	60 days	48'1½	48'1½	48'1½	48'1½
Madrid and Spanish B. P.	3 months	36	36	36	36
Lisbon	3 months	36	36	36	36
Open	3 months	36	36	36	36
Copenhagen	3 months	18'55	18'54	18'54	18'53
Christiania	3 months	18'56	18'55	18'54	18'53
Stockholm	3 months	18'56	18'55	18'54	18'53

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	3½
Three months	3½
Four months	3½
Six months	3½-3¾
Three months fine inland bills	4
Four months	4-4½
Six months	4½-4¾

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	4
short loan rates	4
Banker's rate on deposits	2½
Bill brokers' deposit rate (call)	2½
7 and 14 days' notice	2½
Current rates for 7 day loans	3½-4
for call loan	3½-4

Stock Market Notes and Comments.

We have got over the settlement this week as comfortably as usual. It has disclosed a larger demand for money, particularly in the American and South African markets, but nothing excessive. The account in South Africans is not really much heavier, if any, than it was a fortnight or a month ago, but it has fallen to be carried by fewer people because a number of the "Kaffir Circus" jobbers have rushed over to the American market, where the activity has been great. Money was

dearer, 5 to 6 per cent. on an average in the American section and 7 to 10 per cent. in the South African, and in the latter market high rates are at last beginning to indicate exhaustion on the part of holders. No dividends are coming forward from the mines to refresh them, and it is only a question of time when the resources of many imprudent purchasers of shares that they have been obliged to pawn will have to throw up the sponge. Whether the great props of the market, the big financiers and share-jobbing and manufacturing companies, will step in and relieve these distressed holders of their burdens at current quotations may well be doubted. We, therefore, are disposed to look for dwindling prices here. In the copper share market it is different, for the power of combined credit there seems to be a long way from exhaustion. So beware of selling "bears" of Tintos, Anacondas, or any of that group.

Last week's revived speculation in United States Railroad shares is still in full progress, although not quite so vigorous perhaps as at the start. The fact is it has not yet obtained the support of the multitude possessed of money or of credit in this country or on the Continent, and when that is withheld the mere professional speculator very soon reaches the end of his tether. He can only go on buying with vigour and boldness when he finds a seller ready to relieve him of what he had bought at a profit. Nevertheless we adhere to the opinion so often expressed by us in recent months that a great upward movement is likely to develop in these securities, and the traffic receipts of the railways give ample support to this view. For the first two months of the present year business has been so good in the Union that railroad earnings all over the country continue to expand in a manner scarcely ever before seen. We find the Baltimore and Ohio, for instance, showing an increase in gross earnings of nearly \$1,500,000 in the first two months of this year, and the Chicago, Milwaukee, and St. Paul has earned upwards of \$500,000 more, the Great Northern nearly \$600,000 more, the Illinois Central about \$1,000,000 more, and the New York Central fully \$1,000,000 more. That is so throughout and must go on for some considerable time, because it is based not merely upon enlarged traffic receipts due to the increased volume of business, but to a revision of the classification of goods, under which the companies obtain more money for the work done. That revision is, we imagine, the first-fruits of a combined effort by the capitalists and big companies to put an end to the rate-cutting that has so often proved disastrous to railroad stockholders and mortgagees in the past. It might even follow from this change that railway receipts would continue to show excellent net results even after the trade of the country had begun to fall back, as some day it must fall back.

Among miscellaneous securities there is not much movement because business is poor everywhere. In Home Railway prefs. even the irksome tax of dear money, 4½ to 5 per cent., continues to produce weakness and a desire on the part of jobbers to sell. They find that new securities issued upon a more favourable basis than that on which railway debenture and preference stocks now stand are competing with them, and that it is nearly impossible to sell the very best of securities at a price yielding less than 3 per cent. The War Loan has been a blow to this market, and so, to a small extent, are the colonial loans popping out one after the other, and a new County Council issue may be expected to add to the strain. India also must issue its Rupee Loan or some kind of instrument for raising the wind before very long, and altogether the outlook of the purely investment market is even less encouraging than that of some of the speculative sections. Purely industrial and commercial undertakings we cannot recommend at any price just now. The new ones have been over-capitalised, and even the shares of iron and steel companies, bolstered as they are by the unprecedented expenditure of the Government, are at too elevated prices. We may, however, pass on some hints that we gather

from the advice notes of an experienced banker in whose shrewdness and capacity we have confidence, merely telling the facts he gives and allowing the public to draw its own inference. Thus he mentions the Western of Havana Railway Company's shares, and seems to consider them not dear at 14 $\frac{1}{2}$. The company is earning about 15 per cent. upon these shares, and the tobacco crop in the district of Vuelta Abajo which the company serves is the heaviest ever known. Another line that is doing better is the Smyrna to Aidin, which shows a surplus of nearly £17,000, after meeting all its bond interest. Some Brazilian railways also may be worth looking to, particularly the Leopoldina, which is pulling out of its troubles, and whose bonds seem a promising speculative investment. The weak point in relation to everything Brazilian is, of course, the finances of the Government, which, in spite of strenuous inspired puffery in Paris and equally strenuous market manipulation, seem to us to go from bad to worse.

The Week's Stock Markets.

We have had a sensible increase in business on the Stock Exchange this week, and most departments have benefited more or less, although it is only in the American section that there has been any real activity. Wall-street was very rampant, particularly at the beginning of the week, and the overturn has run from 905,000 to over 1,000,000 shares per day. This high pressure shows signs of relaxing now, and speculators are beginning to be anxious to secure their profits; but after the inevitable shake-out of weak holders, another brilliant display of soaring prices is by no means improbable. Except in the American market, the account to be arranged was a light one, but rates were stiffer owing to the dearthness of money, and no difficulty was experienced in completing the settlement, although one unimportant failure was announced.

Consols have been very heavy all the week, and are a stiff fraction lower on balance. The situation in the Money Market is mainly responsible for the weakness, but there was also some profit taking when the War Loan enthusiasm began to wear off. The latter has fluctuated between 2 $\frac{1}{8}$ and 1 $\frac{1}{8}$ premium, but dealings have been on a much smaller scale than formerly, and after the special settlement which it is expected will be fixed for the middle of April, "Khakis" will take their place as an ordinary humdrum investment security. Indian Sterling issues have not moved much, but Rupee Paper was rather weak. Colonial loans received some support, and are mostly a fraction better, while there was a jump of 1 $\frac{1}{2}$ in Queensland 3 $\frac{1}{2}$ per cents. one day. Corporation stocks have been rather flat, and London County Council issues were particularly affected by anticipations of a large emission of new stock.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c.	Closing Price.	Rise or Fall.
102 $\frac{1}{2}$	98 $\frac{1}{2}$	Consols 2 $\frac{1}{2}$ p.c. (Money)...	101 $\frac{1}{2}$	- $\frac{1}{2}$
102 $\frac{1}{2}$	98 $\frac{1}{2}$	Do. Account (Mar. 1)	101 $\frac{1}{2}$	+ $\frac{1}{2}$
100 $\frac{1}{2}$	95 $\frac{1}{2}$	2 $\frac{1}{2}$ p.c. Stock red. 1905 ...	98 $\frac{1}{2}$	- $\frac{1}{2}$
349	333	Bank of England Stock...	333 $\frac{1}{2}$	- 2
112 $\frac{1}{2}$	108	India 3 $\frac{1}{2}$ p.c. Stk. red. 1931	110 $\frac{1}{2}$	-
105 $\frac{1}{2}$	101 $\frac{1}{2}$	Do. 3 p.c. Stk. red. 1948	103	- $\frac{1}{2}$
90 $\frac{1}{2}$	88	Do. 2 $\frac{1}{2}$ p.c. Stk. red. 1926	90	-
64 $\frac{1}{2}$	63	Do. Rupee Paper.....	63 $\frac{1}{2}$	-

Home Railways were not very active, but a good deal of interest was taken in the carry-over owing to the increase of the "bull" account in various directions. On Great Easterns the rates stiffened from $\frac{1}{2}$ to $\frac{3}{4}$, on North-Westerns it rose from $\frac{3}{4}$ to $1\frac{1}{4}$, and in several other cases the charge showed a hardening tendency. On South-Eastern Deferred, however, it fell from $\frac{1}{2}$ — $\frac{3}{4}$ to about "even," and Great Centrals were finally carried over "even" after 1s. had been charged. Traffics as a rule were considered satisfactory, and that gave the market a better tone, but the only important movement was in the case of South-Eastern deferred, which had a sharp advance on the prospect of increased receipts from the Paris Exhibition traffic. Chathams also benefited, but to a less extent. Metropolitan were weak, and City and South London has lost a point. Furness stock has been very heavy, and the price dropped 1 $\frac{1}{2}$ at one time.

American Railroads have attracted by far the most attention recently, and prices have been booming in a very thoroughgoing manner. The making-up list showed a gain of no less than 20 in Baltimore and Ohio common, of 7 in Union Pacifics, and of 5

to 5 $\frac{1}{2}$ in New York Centrals, Norfolks, and Northern Pacifics. Further important gains were afterwards recorded, but the excitement is now calming down again. Speculation in Baltimore has been on a tremendous scale, and the very probable report that the insiders on Wall-street were unloading had very little influence. Most of the active stocks, however, have had their turn, and the whole list has forged ahead, as will be seen from the accompanying table. The general rate for carrying over was 5 $\frac{1}{2}$ to 6 per cent., but there were signs of a small "bear" account in Baltimore.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS.	Closing Price.	Rise or Fall.
180 $\frac{1}{2}$	165 $\frac{1}{2}$	Brighton Def.....	169 $\frac{1}{2}$	-
49 $\frac{1}{2}$	46 $\frac{1}{2}$	Caledonian Def.....	48xd	-
25 $\frac{1}{2}$	21	Chatham Ordinary	25 $\frac{1}{2}$	+ $\frac{1}{4}$
43	30	Great Central Pref.	34	- 1
18 $\frac{1}{2}$	13 $\frac{1}{2}$	Do. Def.	10 $\frac{1}{2}$	+ $\frac{1}{4}$
127 $\frac{1}{2}$	119 $\frac{1}{2}$	Great Eastern.....	122 $\frac{1}{2}$	- $\frac{1}{4}$
58 $\frac{1}{2}$	53	Great Northern Def.	56	- $\frac{1}{4}$
168 $\frac{1}{2}$	161 $\frac{1}{2}$	Great Western.....	162	- $\frac{1}{4}$
60	49 $\frac{1}{2}$	Hull and Barnsley.....	59 $\frac{1}{2}$	+ $\frac{1}{4}$
147	139 $\frac{1}{2}$	Lanc. and Yorkshire.....	141	- $\frac{1}{4}$
113 $\frac{1}{2}$	108	Metropolitan	109	- 1
32	28	Metropolitan District.....	31	- $\frac{1}{4}$
81 $\frac{1}{2}$	77 $\frac{1}{2}$	Midland Pref.	78 $\frac{1}{2}$	-
89	83 $\frac{1}{2}$	Do. Def.	86 $\frac{1}{2}$	+ $\frac{1}{2}$
89 $\frac{1}{2}$	84 $\frac{1}{2}$	North British Pref.	85 $\frac{1}{2}$ xd	- 1
40 $\frac{1}{2}$	30 $\frac{1}{2}$	Do. Def.	38xd	+ $\frac{1}{4}$
177	171	North-Eastern.....	174	- 1
198 $\frac{1}{2}$	191 $\frac{1}{2}$	North-Western	192 $\frac{1}{2}$	- $\frac{1}{4}$
103 $\frac{1}{2}$	87 $\frac{1}{2}$	South-Eastern Def.	94 $\frac{1}{2}$	+ 2
85	76	South-Western Def.	78	-

Canadian Pacifics were at one time as high as 101 $\frac{1}{2}$, the market being strong in sympathy with Yankees, but the revenue statement for February was considered disappointing, and the price has since fallen back. It must be remembered that there was a very large increase in net revenue this time last year, but expenditure is now keeping pace with gross receipts, and the net gain for the past two months is quite insignificant as compared with the corresponding figures in 1899. Grand Trunks have shown more uniform strength, but dealings in them were not particularly active.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS.	Closing Price.	Rise or Fall.
29 $\frac{1}{2}$	18 $\frac{1}{2}$	Atchison Shares	29 $\frac{1}{2}$	+ 3 $\frac{1}{2}$
74 $\frac{1}{2}$	59 $\frac{1}{2}$	Do. Pref.	74 $\frac{1}{2}$	+ 2 $\frac{1}{2}$
84 $\frac{1}{2}$	56	Baltimore & Ohio (New)	84	+ 9 $\frac{1}{2}$
84 $\frac{1}{2}$	74 $\frac{1}{2}$	Do. Pref.	84	+ 3 $\frac{1}{2}$
129 $\frac{1}{2}$	118 $\frac{1}{2}$	Chic. Mil. & St. Paul.....	127 $\frac{1}{2}$ xd	+ 1
24 $\frac{1}{2}$	17 $\frac{1}{2}$	Denver Shares	23	+ 1 $\frac{1}{2}$
77 $\frac{1}{2}$	69	Do. Prefd.	76 $\frac{1}{2}$	+ $\frac{1}{2}$
14 $\frac{1}{2}$	10 $\frac{1}{2}$	Erie Shares	14 $\frac{1}{2}$	+ 1
43 $\frac{1}{2}$	31	Do. Prefd.	43 $\frac{1}{2}$	+ 3
119 $\frac{1}{2}$	113 $\frac{1}{2}$	Illinois Central	119	+ 1
89	78	Louisville & Nashville ...	89	+ 3
12 $\frac{1}{2}$	9 $\frac{1}{2}$	Missouri & Texas	12 $\frac{1}{2}$	+ 1
142 $\frac{1}{2}$	134	New York Central	142	+ 2 $\frac{1}{2}$
80	67 $\frac{1}{2}$	Norfolk & West. Prefd....	79 $\frac{1}{2}$	- $\frac{1}{2}$
79 $\frac{1}{2}$	74	Northern Pacific Prefd....	79 $\frac{1}{2}$	+ 1 $\frac{1}{2}$
27 $\frac{1}{2}$	21 $\frac{1}{2}$	Ontario Shares	26 $\frac{1}{2}$	+ 1 $\frac{1}{2}$
72	65 $\frac{1}{2}$	Pennsylvania	71 $\frac{1}{2}$	+ $\frac{1}{2}$
10 $\frac{1}{2}$	8 $\frac{1}{2}$	Reading Shares	10 $\frac{1}{2}$	+ $\frac{1}{2}$
44 $\frac{1}{2}$	36	Southern Pacific.....	43 $\frac{1}{2}$	+ 1 $\frac{1}{2}$
64 $\frac{1}{2}$	52 $\frac{1}{2}$	Southern Prefd.	62 $\frac{1}{2}$ xd	+ $\frac{1}{2}$
59 $\frac{1}{2}$	45	Union Pacific	59 $\frac{1}{2}$	+ 4
23 $\frac{1}{2}$	20 $\frac{1}{2}$	Wabash Prefd.	23 $\frac{1}{2}$	+ 1 $\frac{1}{2}$
41 $\frac{1}{2}$	35 $\frac{1}{2}$	Do. Income Debs....	41 $\frac{1}{2}$	+ 2
102 $\frac{1}{2}$	91 $\frac{1}{2}$	Canadian Pacific.....	99 $\frac{1}{2}$	+ 1 $\frac{1}{2}$
96 $\frac{1}{2}$	90	Grand Trunk Guar.	96	+ 1
95 $\frac{1}{2}$	82	Do. 1st Pref.	95 $\frac{1}{2}$	+ 2
70	51 $\frac{1}{2}$	Do. 2nd Pref.	70	+ 2
28 $\frac{1}{2}$	19 $\frac{1}{2}$	Do. 3rd Pref.	28	+ 1
110 $\frac{1}{2}$	104 $\frac{1}{2}$	Do. 4 p.c. Deb.	109	-

The Foreign market has paid little attention to anything but its two favourite copper counters, Rio Tintos and Anacondas, which it has been tossing about in a way that will mean sore heads before long. Spanish, too, continues to creep up in a rather dangerous manner, but if Paris wills it so, it would be foolish of London to go against the stream. Portuguese stock was sold before the Delagoa Bay Railway award was announced, but although the decision is more favourable to Portugal than most people expected, there has been no recovery. It will tax the resources of the country to find even the million which has to be paid. Very little interest has been taken in South American securities, and both Argentines and Brazilians were inclined to droop at first, although they have since recovered. Chilians were steady, and Guatemalas were firm. In the Eastern group, Chinese and Japanese stocks have moved irregularly on fears that trouble is brewing out there again.

Among Foreign Railways Argentines did not receive so much support as might have been expected from the favourable dividend announcements which had been made this week. Central Argentines and Buenos Ayres and Pacifics have, however, been good.

Mexicans were strong on a satisfactory traffic, and Nitrates have improved, but Costa Rica is lower.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price.	Rise or Fall.
93½ 89½	92½	Argentine 5 p.c. 1886.....	93	+ 1
95½ 89½	95½	Do. 6 p.c. Funding	95½	+ ½
77 72½	76	Do. 5 p.c. B. Ay.		
		Water	77	+ 1
65½ 57½	64½	Brazilian 4 p.c. 1889	65½	+ ½
72½ 65	71½	Do. 5 p.c. 1895	72½	+ ½
68½ 57½	66½	Do. 5 p.c. West		
		Minas Ry.....	68	+ 1
88½ 87	88½	Chilian 1896.....	88½	+ ½
102 96½	101½	Chinese 1896	101	—
105½ 102	104½	Egyptian 4 p.c. Unified... ..	105	—
102 97	100	Do. 3½ p.c. Pref.	100	—
101 97½	102	French 3 p.c. Rente	101	—
47 44½	46½	Greek 4 p.c. Monopoly ...	47	+ ½
94½ 90½	93½	Italian 5 p.c. Rente	93½	—
102 97½	103	Mexican 5 p.c. 1899	100½	—
25½ 21½	24½	Portuguese 1 p.c.	24½	+ ½
72½ 64	71½	Spanish 4 p.c. (Sealed) ...	72½	+ 1½
48½ 44½	46½	Turkish 1 p.c. "B"	46½	—
27½ 24½	26½	Do. 1 p.c. "C"	26½	+ ½
24 22	22½	Do. 1 p.c. "D"	22½	+ ½
40½ 46½	49	Uruguay 3½ p.c. Bonds ...	48½	— ½

In the Miscellaneous section there has not been much movement outside Welsbach issues. The ordinary advanced from 46 to 52, but on fresh questions being raised as to the value of the company's remaining patent there was another relapse. Allsopp ordinary gained about two points at one time, but the preferred has lost heavily on the debenture issue. A considerable business has been

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS.	Closing Price.	Rise or Fall.
106 102½	105½	Argentine Gt. West. 5 p.c. Pref Stock	105	— 1
154½ 147½	152	B. Ay. Gt. Southern Ord..	149	— 4
84½ 74½	79½	B. Ay. and Rosario Ord...	79½	— ½
11½ 10½	11½	B. Ay. Western Ord.....	11½xd	—
117½ 107½	115½	Central Argentine Ord....	117½	+ 1½
74½ 71½	73	Central Uruguay.....	73	— 1
95 81	94	Cordoba and Rosario 6 p.c. Deb.	94	—
88 83	84	Cord. Cent. 4 p.c. Deb. (Cent. Nth. Sec.)	84	+ 1
44 39½	42	Do. Income Deb. Stk. ...	42	— 1
20½ 16½	19½	Mexican Ord. Stk.	20½	+ 1½
88½ 74½	86	Do. 8 p.c. 1st Pref.....	87½	+ 2½
82 75	82	Mexican Cent. 4 p.c.	82	—
8 7	7½	Nitrate Ord.....	7½	—

done in Liptons in anticipation of the forthcoming report, and electric shares have also been active. Vicker's shares are not so buoyant as they were recently, and prices are inclined to droop.

All was quiet to-night on the Stock Exchange. Americans were dull during the day, but New York put up prices again in the afternoon. The only point of interest is the breakdown of the prices for Delagoa Bay Railway securities. The first mortgage bonds were quoted recently at 123 or more, and the seconds considerably over par. The latter were unsaleable to-day at 50, the former at 80, and indeed there is no market for any of the stocks. We hear that the Edison and Swan Company is going to issue £100,000 5 per cent. debenture stock, and it is being underwritten at a discount of 4 per cent.

Answers to Correspondents.

[A fee of Five Shillings per query is charged for replies under this heading.]

R. D.—The company is respectable but much over-capitalised and the shares have gone down because large allottees have been selling. I doubt the power of the concern to continue to pay 10 per cent., and think the interim dividend was declared to help the unloading. The directors are not of first-class rank by any means, but the company is doing well just now, and I cannot advise you to sell.

H. D. R.—It is shameful the way that these dishonest tips are handed round. There was never any truth in the suggestion you mention, and even if there had been years must elapse before it could take shape. Your only chance of escape is the production of some other false story to cause another flutter. I do not think the bonds will go down much further; at the same time, business is very poor and money dear; both circumstances against any rise.

W. G.—You sent me an incomplete name, but never mind. The company you are actually in is a respectable one and controlled by those who have proved most straightforward in that particular group of enterprises. I therefore see no reason why you should sell, but just as little for increasing your holding.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1899, and March 24, 1900:—

REVENUE AND OTHER RECEIPTS.			
	Estimate for the year 1899-1900.	Total Receipts into the Exchequer from April 1, 1899, to March 24, 1900.	Total Receipts into the Exchequer from April 1, 1898, to March 25, 1899.
Balances, April 1:			
Bank of England	—	8,111,536	10,060,521
Bank of Ireland	—	807,637	857,901
REVENUE.		8,919,173	10,918,422
Customs.....	21,770,000	23,634,000	20,776,000
Excise	29,850,000	31,905,000	29,020,000
Estate, &c., Duties	11,150,000	13,866,000	11,275,000
Stamps	8,050,000	8,346,000	7,551,000
Land Tax and House Duty....	2,450,000	2,380,000	2,325,000
Property and Income Tax	18,300,000	18,083,000	17,342,000
Post Office	13,200,000	13,300,000	14,710,000
Telegraph Service	3,300,000	3,350,000	3,150,000
Crown Lands	450,000	450,000	430,000
Receipts from Suez Canal			
Shares and Sundry Loans...	787,000	832,963	712,514
Miscellaneous	1,850,000	2,066,449	1,827,852
* Revenue	111,157,000	118,213,412	107,119,366
Total, including balance		127,132,585	118,037,788
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c.....		961,975	809,863
For Treasury Bills (net amount)		8,000,000	—
Under Barracks Act, 1890		100,000	770,000
Under Telegraph Acts, 1892 to 1899		170,000	303,336
Under Uganda Railway Act, 1896		820,000	1,549,000
Under Public Offices (Acquisition of Site) Act, 1895		—	450,000
Under Public Offices (Whitehall) Site Act, 1897		271,608	500,000
Under Naval Works Acts, 1895 to 1899		820,000	—
Under Royal Niger Company Act, 1899		4,959	3,476
Suez Canal Drawn Shares		5,500,000	3,300,000
Temporary Advances, Deficiency		1,000,000	—
Temporary Advances, Ways and Means			
Totals		144,781,137	125,723,463
* Revenue as above	111,157,000	118,213,412	107,119,366
Payments to Local Taxation Accounts:—			
Customs	227,000	228,348	204,011
Excise	5,150,000	5,235,543	5,034,549
Estate, &c., Duties	4,036,000	4,321,934	4,232,600
Total	9,393,000	9,785,825	9,521,160
Total Revenue, including Payments to Local Taxation Accounts	120,550,000	127,999,237	116,640,526
EXPENDITURE AND OTHER ISSUES.			
	Estimate for the year 1899-1900.	Total Issues out of the Exchequer to meet payments from April 1, 1899, to March 24, 1900.	Total Issues out of the Exchequer to meet payments from April 1, 1898, to March 25, 1899.
EXPENDITURE.			
Permanent Charge of Debt ..	23,000,000	22,902,871	24,579,521
Other Consolidated Fund			
Services	1,603,000	1,701,023	1,599,777
Payments to Local Taxation Accounts	1,147,000	1,149,597	88,555
Supply Services	108,455,000	99,803,271	77,565,568
Expenditure	134,205,000	125,556,759	103,815,421
OTHER ISSUES.			
For Advances for Bullion, &c.....		1,020,000	850,000
For Treasury Bills (net amount)		—	300
Under Barracks Act, 1890		150,000	200,000
Under Telegraph Acts, 1892 to 1899		200,000	133,336
Under Uganda Railway Act, 1896		1,034,000	1,005,000
Under Public Offices (Acquisition of Site) Act, 1895		—	30,000
Under Public Offices (Whitehall) Site Act, 1897		856,895	475,000
Under Royal Niger Company Act, 1899		691,618	—
Under Naval Works Acts, 1895 to 1899			
Surplus Revenue 1895-96 applied under Naval Works Acts, 1896, 1897, and 1899		768,382	1,080,000
Surplus Revenue 1896-97 applied under Military Works Acts, 1897 and 1899		1,093,216	630,000
Surplus Revenue 1897-98:—			
I. Applied under Public Buildings Expenses Act, 1898		—	2,550,000
II. Applied to reduce Debt		—	1,128,010
Surplus Revenue 1898-99 applied to reduce Debt		185,958	—
Suez Canal Drawn Shares:—			
Applied to reduce Debt under the Finance Act, 1898		4,959	77,546
Deficiency Advances repaid, 1899-1900. £5,500,000; 1898-99, £3,300,000, less paid off out of surplus Revenue, as above, 1899-1900, £185,958; 1898-99, £1,128,010		5,314,042	2,171,990
Ways and Means Advances repaid		1,000,000	—
		137,965,829	114,146,603
Balances in Exchequer:—			
Bank of England		6,089,726	10,456,324
Bank of Ireland		725,582	1,120,536
		6,815,308	11,576,860
Totals		144,781,137	125,723,463

COMPANY MEETING ADVERTISEMENTS.

HONGKONG AND SHANGHAI BANKING CORPORATION.

At the half-yearly meeting of the shareholders of the Hongkong and Shanghai Banking Corporation, held in Hongkong, February 17, 1900, Mr. R. M. Gray presided.

Sir Thomas Jackson having read the notice convening the meeting, the Chairman said: Gentlemen, it is with much pleasure that the directors have to wait upon you again with another good report, in which they can recommend a dividend of £1 10s. per share, place \$500,000 to reserve, carry forward \$960,843.56 to new profit and loss account, while at the same time giving a bonus of 10s. a share. The profits on the Chinese and Japanese loans, alluded to at the last meeting, are included in the present accounts, and have enabled us to place before you a more satisfactory statement than otherwise we would have been able to do. Earnings of all Eastern banks during the past half-year have been seriously curtailed by the advance in the value of money in England and on the Continent, a contingency which the meagre margins then ruling in exchange did not make any allowance for. Good will no doubt come out of the experience of the past six months; it is not likely that banks will again place themselves in such a position that any increase in the home value of money will turn an apparent profit into an actual loss. It is to be hoped that more suitable margins will be maintained in future than have ruled in the past, and that a Bank of England rate of 6 per cent. and a market rate of 6½ per cent. will not soon be forgotten. We, in common with other Eastern banks, have recently gone back to the rate of interest of 4 per cent. for twelve months' fixed deposits in London, the increased value of money and its prospects in the future making such a step necessary in our opinion. It will be noticed that on December 31 our sterling fixed deposits stood at £4,294,675 against £3,313,626 on June 30, while our current accounts in gold showed a decrease of £878,711, same being caused by some of the Chinese Government funds we had in current account having been transferred to fixed deposit account, otherwise the figures on December 31 would have resembled very closely those of the previous half-year. Fixed deposits and current accounts in silver on December 31 were \$2,519,394 more than they were on June 30; the increase can only be accounted for by the natural expansion of our business which has recently been going on, aided by the improved, and still improving, credit of the Bank. Our note circulation was \$979,979 less on December 31 than it was at the close of the previous half-year. The process of withdrawing our notes in the Straits in favour of the Government circulation has so far been a slow one. Both bills payable and bills receivable show an increase on last year's figures, the latter of no less than \$12,634,351; a very satisfactory item. Cash in hand is less by \$10,171,484 than it was on the 30th June. This is mainly accounted for by the great scarcity of silver at the northern ports towards the end of the year. The deficiency was in part made good by an increase of \$5,251,088 under the heading of "Bullion in hand and in transit." Our holdings of Rupee paper have increased slightly, say \$740,547. It is necessary for the Bank to keep a good amount of Rupee paper in hand in order to facilitate the operations of our Indian agencies. Our investments remain exactly as given in the last report; notwithstanding the severe fall that has of late taken place in the market value of securities of the highest class, taking exchange at 2s., they were worth on December 31 £99,556 more than they stand in our books, and on the 12th inst. £113,965. It is not our intention to alter these securities in any way. When we formed our reserve of one million sterling we wrote down the stocks representing same to a figure that would leave us independent of any reasonable fluctuations which might subsequently take place. The wisdom of our adopting such a course then has since been fully borne out. The \$500,000 which we now propose to add to the reserve fund brings the total up to \$11,500,000. It is proposed on the next occasion to divide this fund by calling the £1,000,000 representing the reserve fund in London as sterling reserve fund, and the \$1,500,000, which the accounts will show after this report is passed, with all subsequent additions, silver reserve fund. We will then virtually have our capital of ten millions in dollars; our sterling reserve ten millions of dollars (representing nominally one million sterling, but in reality a good deal more), and a silver reserve fund of \$1,500,000. Bills discounted loans and credits. There is a reduction of \$4,092,188 under this heading, against an increase in bills receivable of \$12,634,351. This is evidence of the fact that during the half-year more of our funds were employed in exchange operations than in local advances. Bank premises, after the provision on June 30 of \$250,000, stood \$71,610. In the present report they stand at \$219,435.96. The increase represents payment on account of new premises erected at Peking and Rangoon. We are about to erect new bank premises at Hisgo—our present office there being much too small for our requirements. This is not the place to discuss the effect of the present unhappy war upon the political situation in China. I have already referred to its effect upon exchange banking in creating dear money in Europe. It only remains to add that the work of introducing international capital into China for the better development of her great natural resources has been brought almost to a standstill by the same cause. But, notwithstanding the check that progress in China thus receives, the country's tremendous commercial vitality continues to assert itself, and the revenue of the Imperial Maritime Customs will, I venture to predict, show a considerable increase upon former years. The trade of China generally has increased, and in particular the trade of North China. Perhaps this is the most striking feature of the period under review. With regard to the management and our staff generally, the results of last year speak eloquently enough to require little further addi-

tion from me. The directors have thought fit to emphasise their appreciation of the work done by voting a bonus of 10 per cent. on the salaries of the staff, in which action they are confident of having your full approval. No questions being asked, the Chairman then proposed the adoption of the report, which was carried unanimously.

EXPLORATION COMPANY.

The annual general meeting was held on Tuesday at Winchester House, Mr. Harry Mosenthal presiding. The chairman, in moving the adoption of the report, said that the accounts were the most favourable that the board had ever submitted to the shareholders. A net profit had been realised of £204,167, out of which it was proposed to pay a dividend of 12½ per cent. and a bonus of 2½ per cent., which, before providing for income-tax and inclusive of the amount brought forward, left undistributed profits of £59,587 to be carried into the current year's accounts. The capital was now entirely issued and paid up, and the premium in the last 150,000 shares—namely, £150,000—had been added to the reserve fund, increasing it to £550,348. As the issue of these shares was made in June, the company had benefited by their increased resources for only six months of the past year. The investments taken under cost on December 31 were £1,652,358, classified as follows: Europe, £698,583, an increase over 1898 of £416,775; Africa, £431,715, an increase of £191,387; America, £345,938, a decrease of £76,099; Australia, £93,771, a decrease of £205,951; New Zealand, £66,717, a decrease of £4,011; and Asia, £15,681. Of the company's mining investments, their interests in the Anaconda Company and the Sulphide Corporation had been entirely realised, with a substantial profit. The board resigned the agency of the Anaconda Company with real regret, owing to the directors of that company having decided to discontinue the publication of annual accounts—a practice very common in the United States, but, in the board's opinion, contrary to the desires and interests of European shareholders. Their belief in the Central Broken Hill Mine had been justified, and the severe loss which had threatened this company through their holding of Sulphide Corporation shares had been turned into a moderate profit. During the year the company had placed the entire issued capital of the El Oro Mining and Railway Company on terms as satisfactory to themselves as to the subscribers. An important interest in that concern had been retained by this company. Their mining interests in South Africa, almost entirely on the Rand, were well spread, and in concerns of assured success or of much promise. The amount of them was £206,065 in excess of what it was in 1898. He felt sure that he should have the shareholders with him when he said that, with British supremacy firmly and permanently established, the mining and every other interest and industry in South Africa would greatly benefit (hear, hear). As a rule, politics had no place in their meetings, but in South Africa business interests and others were still so dependent on politics that he felt justified in expressing his conviction that there would soon be established real liberty and independence, with equal rights for all civilised men, in South Africa under the British flag, to the immense advantage of all. Of the £431,715 invested in Africa, mining was represented by £309,486, while the balance consisted of real estate in Johannesburg. Their investments in America stood at £355,938, against £422,038 at the end of 1898. The principal changes under this head had been the disposal of the company's Anaconda shares, and the sale of almost the whole of their interest in the Helena-Frisco Mining Company. On the other hand, they had acquired interests in the El Oro Mining and Railway Company, the Central Foundry Company, and the Guggenheim Exploration Company. The Consolidated Gold Fields of New Zealand, in which they held a fair interest, and the subsidiary company, the Progress Mines, had both entered the dividend-paying stage. The Compagnie Française des Mines d'Or had just declared a dividend of 5½ per cent., and the board hoped for increased advantages to this company and all concerned from the projected alliance of the Compagnie Française with the Banque Française de l'Afrique du Sud. This company's electric railway, tramway, and traction interests showed the large increase of £373,101, owing mainly to investments through the Compagnie Générale de Traction in shares of Paris tramway companies. The directors had secured very large interests for the company in electric tramway propositions, of which they held optimistic views. The gross profits for 1899 amounted to £245,973, compared with £199,116 in 1898. The total expenditure, including £7,197 investigation expenses and £1,200 written off the freehold premises at Cornhill, came to £41,806, or 17 per cent. of the gross profits, against 18½ per cent. in the preceding year. He felt sure that the shareholders would welcome with pleasure the presence among them of Mr. Rochfort Maguire, none the worse for the dangers and hardships suffered during the siege of Kimberley (cheers).

The Right Hon. Lord Farquhar seconded the motion, remarking that he thought he might justly congratulate the shareholders upon the successful year the company had had.

A shareholder said it appeared that since the last meeting 150,000 shares had been issued, and he hoped some explanation would be given as to why, if it were good enough for outside people to take up these shares, they were not considered good enough to be offered to the shareholders (hear, hear).

The Chairman, in reply, said that every one of those shares was offered to the shareholders, and they were taken almost entirely by the shareholders. If he remembered aright, there were less than 20,000 shares out of the 150,000 which were not taken by the shareholders. He need only refer to the circulars which were sent out by the company offering every one of these shares to the shareholders, who, in response, took 130,000 of them. The times were

not very propitious at the moment, or he thought they would have taken them all. They disposed of the others outside.

The resolution was carried unanimously.

The Chairman next moved that the dividend of $12\frac{1}{2}$ per cent., or 2s. 6d. per share, and a bonus of 6d. per share, free of income-tax, for the year ending December 31, 1899, recommended by the directors, be declared.

Mr. F. A. Lucas seconded the motion, which was agreed to.

Mr. R. J. Parker, in proposing a vote of thanks to the chairman and directors, remarked that it was a very pleasant thing to receive a dividend—many people interested in South Africa missed them very much indeed. Although the shares of this company had occasionally gone rather low, he had always had the greatest confidence in the management (hear, hear). He knew personally that the affairs of the company had caused the chairman a great deal of anxiety—far more, indeed, than his own business—and he had given it exactly the same attention (applause).

Mr. Harry Joseph seconded the motion, which was agreed to, and the chairman having briefly acknowledged the compliment, the proceedings terminated.

LONDON, EDINBURGH, AND GLASGOW ASSURANCE.

The ordinary general meeting of the members of the London, Edinburgh, and Glasgow Assurance Company, Limited, was held on Wednesday, at the offices of the company, Insurance-buildings, 26 and 27, Farringdon-street, E.C., under the presidency of Mr. S. Barclay Heward, the chairman of the company.

The Secretary (Mr. T. V. Cowling) having read the notice convening the meeting,

The Chairman said: Gentlemen,—I beg to move: "That the report, statement of accounts, and balance-sheet for 1899 be received, approved, and adopted." I have had the pleasure of moving this resolution for seven years past, and as each year has shown an improvement, and brought us a step nearer to the time when we hope to be able to state approximately the date when we are likely to resume payment of dividend on the ordinary shares, the satisfaction with which I have moved this resolution has become greater each year. Although as regards many of the shareholders it is unnecessary to remind them of the fact that this is only the nineteenth annual report of an assurance company, where the greater portion of the income is on industrial policies, at the same time it is as well for us to keep the age of the company before us and the nature of its business, so that we may appreciate at their proper worth the results which we have been able to secure for the company during the past year. Taking the year's work, as set out in the report, we have first the new business in the ordinary branch, where the premiums are paid yearly, half-yearly, or quarterly. Two thousand two hundred and two proposals were received during the year for the assurance of £213,800; 1,670 policies were issued assuring, after deducting re-assurances, £159,005, yielding a new annual premium income of £8,558 17s. 6d. This compares with 2,004 proposals received during 1898, of which 1,553 were completed, assuring £156,955, and producing a new annual premium income of £8,088 9s. 1d. There has, therefore, been an increase in the number of policies received, the number completed, in the sums assured, and in the new premiums, including single premiums. The total premium income on policies in the participating branch amounted during the year to £39,022 16s., compared with £35,830, 6s. 4d. in 1898, or an increase of £3,188 9s. 8d. The claims on participating policies were 134 in number, and amounted to £11,324 13s. 9d., including endowment assurances. This compares with 119 claims in 1898 for £11,600 6s. 6d. Although there were fifteen more claims, there was a reduction in the amount actually paid in this department. The non-participating premium income for the year amounted to £310,923 12s. 11d., which compares with £283,950 9s. 9d. in 1898, showing an increase for the year of £26,973 3s. 2d.—the largest increase we have yet made in any one year (applause). The claims during the year under the non-participating policies number 16,458, amounting (including endowments and endowment assurances matured) to £129,470 12s. 1d., being an increase of £18,531 14s. 6d. in the amount paid during the year. This increase is accounted for by two causes; the first is most satisfactory, and is due to the largely increased business, but the second, the general increase in the death rate of the country during the last six months of last year, is most regrettable. I am sorry to say that we suffered in common with all other companies doing similar business from this increased death rate. I am glad to say, however, that the death rate is abating. The importance of the work which your agents are doing in connection with the industrial branch is shown by collecting the premiums weekly at the houses of the working classes, and returning in the hour of their bereavement and paying in one year claims under no fewer than 16,458 policies; and when we are able, after having done this, to at the same time increase our premium income in this same department by £26,973, as we did last year, and add £27,948 to the non-participating assurance fund, I think you will agree with me that we have established an exceedingly satisfactory record in this department of the company's business (hear, hear). In the accident branch 1,300 new policies were issued during the year, yielding a new annual income of £3,395 9s. 8d., compared with 1,126 new policies, yielding a new premium income of 2,919 9s. 4d. issued in 1898. The total premium income in the accident branch for the year amounted to £14,189 8s. 11d. net, compared with £13,227 6s. 11d. in 1898. The claims numbered 618, and amounted to £5,557 16s. 1d., as compared with 557 for £6,141 in the previous year. Having explained the items on the liability side of the balance-sheet, the chairman proceeded to deal with the assets, which, he said, consisted as follows:—British and Indian Government securities, £28,502 7s. 1d.; Colonial Government securities,

£25,786 13s. 7d.; British Corporation stocks, £31,925 16s. 4d.; Colonial Municipal bonds, £12,536 18s. 5d.; railway and other debenture stocks and debentures, £65,600 19s.; railway and other guaranteed and preference stocks and preference shares, £15,949 17s. 8d.; reversions purchased, £1,943 12s. 11d.; freehold ground rents, £30,201 13s. 9d.; house property, £11,752 1s. 1d.; mortgages on property within the United Kingdom, £13,150; mortgages on property out of the United Kingdom, £3,197 16s. 5d.; loans on personal, with collateral, security, £4,623 3s. 8d.; branch offices and agents' balances, £24,402 8s.; outstanding premiums, £967 18s. 10d.; interest accrued, but not due, £1,918 3s. 6d.; rents receivable, £229 0s. 3d.; and cash—on deposit, in hand, and on current account—£3,903 9s. 5d. I would pause here to remark that the assets down to this point amount to £277,067 10s., compared with £219,161 6s. 6d. in 1898, showing an increase in the liquid assets of the company for the year of £57,906 3s. 6d. (applause). The cash on deposit and current account was only £3,903 9s. 5d. at the end of the year, due to the fortunate circumstance that we were able during the last week or so of 1899 to procure a £5,000 Treasury bill on very favourable terms, and a £5,000 bill of the London County Council. The remaining items on this side are:—Calls due from sundry shareholders, £466 10s. 1d.; furniture and fittings at head and branch offices, £3,404 10s., after having been written down, as shown in the profit and loss account; cost of quinquennial valuation and expenses of conversion of debentures—balance, £1,853 1s. 4d., now left to be written off at the end of this year; the establishment and extension of business account—industrial branch—£355,640 3s. 2d.; and purchase of assurance business account, £5,747 0s. 6d. I should like now, with your permission, to take the last three items which may be taken to represent the capital outlay, and compare them with the corresponding items in the first balance-sheet that I had the honour of submitting to you, and in this connection I would also like to take the capital, both share capital and temporary capital, as now represented by the shares and debenture stock. The share capital, as you will see from the balance-sheet before you, amounts to £263,159 18s. 6d., and the debenture stock to £99,650, making together a total of £362,809 18s. 8d. On December 31, 1892, the corresponding items, share capital and temporary capital represented by debentures and loans, amounted to £390,306 0s. 9d. We have, therefore, effected a reduction during the seven years of £28,496 2s. 1d. on this side of the account (applause).

Mr. John H. Dickson seconded the motion, which was unanimously agreed to.

NUNDYDROOG.

The seventh ordinary general meeting of the Nundydroog Company, Limited, was held on Wednesday at the Cannon-street Hotel, E.C., under the presidency of Captain William Bell McTaggart, the Chairman of the company.

The Acting Secretary (Mr. R. Bawtree) having read the notice convening the meeting,

The Chairman said: The year that has passed has not been without its shadows, but, on the other hand, it has not been without its compensating amount of sunshine. In the early portion of the year, when we were struggling with the great influx of water at the bottom of the mine, we were also hindered by the severity of the plague, which took place, not only in India, but in the Mysore field itself, and the result was a great exodus of coolies; they ran away from all parts of India from fear, and our labour was exceedingly short. The policy of the board was to devote all the labour they could obtain to maintaining the output; that is to say, to continue feeding the mill with quartz in order to earn you dividends and to avert anything like a depreciation of the shares. But, of course, this policy of devoting all the native labour to the output of quartz for the mill necessitated an almost total stoppage of underground development, and that was for some months in abeyance; but on the departure of the plague, and the return of labour, your able manager, Captain Richards, with great energy succeeded in making up for lost time in the development work, and the result of the whole year was that, while we crushed 2,700 tons less, we were able to give you an output of more than 2,000 ozs. of gold in excess of the year before, and at the same time I think you will say it is satisfactory that the reserves were maintained at about the same figure (applause). This result of the increased output of gold was partly due to the increased average value of the quartz, which was 2 dwts. a ton richer than in the year before, and also to the increase of the cyanide plant erected during the year. We are thus enabled, with the saving on labour, which was absent, to pay a dividend of 6d. more this year than last, making 30 per cent., as against 27½ per cent. in the year before, and I think, having regard to all the circumstances of the case, you will consider that satisfactory. There are three factors which dominate the question of our prosperity in the year to come—1st, the plague; 2nd, the water question; and 3rd, the output of quartz. As regards the plague, I am happy to say it has almost disappeared; I say almost, because while the plague is still prevalent in India—and I regret to say it is in many parts—we must expect sporadic cases cropping up now and again, and also with our large and wandering population outside cases of plague must occasionally be imported. Next, there is the water question. I dare say you are all aware of the very severe famine with which Central India and other parts have been visited. No less than 4,000,000 people are being relieved and kept alive at relief camps, and the cause of this famine was the cessation of the rainfall. I am thankful to say there is no famine in the Mysore, or the Mysore district, because we have an ample supply of water underground for all time, I should think, for all human purposes. One thing is certain, which is that the Nundydroog is better supplied with resources of water than any other mine on the field. The next and last point I have to deal with is

the output of quartz. As I have already mentioned, there are points of exceptional interest in the mine just now. What they may lead to I cannot tell you, but if they turn out as well as we hope we shall do very well indeed; if they should not do so, still we have the same good old mine going on and giving increased returns—returns, as I have told you, of 400 oz. this month more than this time last year. Moreover, I would point out the exceptionally strong financial position that the company holds; I believe it is almost unique in the annals of mining. We have still left a capital deposit of practically £40,000, and in reserve £5,500 invested in Consols, and this after completely equipping your mine with all necessities—pumping, cyanide, and everything that can possibly be required. I do not mean that no more will be required to be spent on capital account, because a mine is a greedy thing, and if we have to sink new shafts we shall have to do it out of capital; but, speaking in broad terms, we have a fully equipped mine, and you have in reserve £40,000. All the capital expenditure will be met out of capital, and not out of revenue, and, therefore, whatever you receive from the output of quartz can be distributed in the shape of dividends (hear, hear). Under all these circumstances I have no hesitation in prophesying that the year to come will be even more profitable than the one that has gone before. Therefore, it is with much pleasure that I once more propose the adoption of the report and accounts (applause).

The motion was then put and unanimously agreed to.

GOLDEN ARROW MINE.

The first general (statutory) meeting of the Golden Arrow Mine, Limited, 1899, was held on Thursday afternoon at the Institute of Chartered Accountants, Moorgate-place, E.C., Mr. H. W. Lowe presiding.

The Secretary (Mr. Fred. Moore) having read the notice convening the meeting,

The Chairman said: As this is the statutory meeting, I think it is a very proper opportunity to lay before you the fullest explanation of the present position of our company. The reconstruction was entirely successful. The whole of our former shareholders came forward and subscribed for and were allotted the entire shares of the capital of the company. By that means they showed their confidence in the absolute value of our mine, and also in the statements which we, the board, had made to you in reference to the mine. The new capital thus created amounted to £28,300, and after discharging all our former debts and liabilities, including also the mortgage on the property which we were obliged at a very critical moment to raise, in order to provide unexpected funds which our manager had committed us to, we are left with an available capital of £18,000. This is not a very large sum by itself for a large working company like ours, but I must ask you to remember that we have a mine of undoubted worth amply developed. We have also a magnificent supply of water, laid on at great expense in past times out of the capital which you formerly supplied us with, and which will be of incalculable benefit to us in the future. We have also a 20-stamp battery erected of the most modern construction, fully equipped, and working most satisfactorily. Besides that, we have a 10-stamp battery on the field for erection, which will give a total capacity of 30 stamps in a very short time. The Board came to the conclusion that it was highly necessary to reorganise entirely the mine working, and with that object they persuaded our chairman, Mr. Hogg, to proceed to Western Australia to undertake that task. As an organiser, I do not think Mr. Hogg has any one to surpass him; he has a remarkable talent for organisation. Besides that, he has an expert knowledge of engineering and of mining, which is extremely valuable to us in our present position. We ourselves attach very great importance to his work there. We know we can rely fully upon what he does and upon what he says. If he sends us reports of anything, we may take it that they are absolutely in accordance with what he finds on the spot; and, having confidence in him, we hope to find this mine, after the experience of the past, placed upon a basis which will relieve us of all the worry and losses we have suffered (applause). To show you, as I said before, that our chairman has lost no time in pursuing the work which lay before him on his arrival, I will read to you the cablegrams which we have lately received from him. On March 26 he despatched the following cablegram:—"Mine has been proved to contain large body of good ore, highly payable. The gold is coarse, and readily amalgamates, owing to the nature of the geological formation. The mine can be economically worked. Cost of sinking £4 per foot, against £10 at Kalgoorlie; other developments at a proportionate rate. With 30 stamps running we expect to crush 2,500 tons monthly. Everything above 5 dwt. per ton will pay you. Cost very low, owing to a plentiful supply of water all the year round, which is sufficient for 60 stamps. (Please note this, because we went to very large expenditure to provide that water supply, and the success of that is now demonstrated). In the underground working proceeding vigorously. Am in a position to drive on the reefs 50 ft. weekly, besides sinking shaft to 600 ft. level. Now sinking at the rate of 16 ft. fortnightly; soon overhaul the previous neglect. Will resume operations at mill as soon as 10,000 tons are available in about three months, so as to prevent any stoppage of battery. I have thoroughly reorganised underground work. Quite satisfied to wait the result with confidence" (applause). That coming from your chairman must speak volumes, and I do not think there is any necessity for me to dilate upon it.

Martin's Bank, Limited, will receive for payment the coupon No. 2, due April 1 next, detached from bonds of the Librarian 7 per cent. loan, 1871, stamped by the Corporation of Foreign Bondholders with the arrangement of January 23, 1900.

The Companhia de Mossamedes has opened a local transfer office at 3, Laurence Pountney-hill, E.C.

MINING RETURNS FOR FEBRUARY.

ALADDIN'S LAMP.—Four week's return:—18 oz. of gold from 215 tons of ore crushed.

BONNIE DUNDEE.—Crushed 145 tons from "Victory" reef for a yield of 95 oz. of gold; 40 tons from Victoria reef for a yield of 148 oz.

DIXIE.—202 oz. gold, from 96 tons crushed.

ELMSLIE.—South Golden Gate (3 and 4), cleaned up 320 tons of ore for 1,038 oz. gold.

FARIA.—1,050 tons of ore crushed, produced 402 oz. gold.

FRASER SOUTH EXTENDED GOLD.—215 oz. from 250 tons crushed.

GREAT BOULDER PROPRIETARY.—Return for fortnight ended March 26:—Tons of ore crushed, 3,510, yield of gold in ounces, 3,699; cyanide process, 5,758 tons for 3,378 oz.

KAURI FREEHOLD.—Bullion return for four weeks ended March 14:—1,975 tons, £2,400. Treated by cyanide, 1,440 tons, actual extraction by cyanide process 94½ per cent.

NEW OPTIONS.—Gold return for the past month:—Big Gun Extended Mine, 200 tons, 58 oz.; Little Gun Mine, 100 tons, 28 oz. 10 dwt.; Big Gun Mine, 50 tons, 38 oz. 10 dwt.; Lady Jane Mine, 400 tons, 285 oz.

NEW QUEEN.—280 tons crushed, realised 181 oz. gold; cyanide process, £430 from 1,000 tons treated.

OURO PRETO.—February return:—5,433 tons of ore, produced 1,948 oz. gold.

ST. JOHN DEL REY.—Gold produce March 12 to 21, £9,200; yield per ton 71 of an ounce Troy.

UNION JACK.—John Bull Mine, clean up from 560 tons for £1,000.

DIVIDENDS ANNOUNCED.

RAILWAYS.

BUENOS AYRES GREAT SOUTHERN.—Interim dividend on the ordinary stock for the half-year at the rate of 7 per cent. per annum carrying forward a balance of £76,431.

BUENOS AYRES AND ROSARIO.—Balance dividends on the preference and Sunchales shares, at the rate of 7 per cent. per annum, and at the rate of 4 per cent. per annum on the ordinary stock; £25,000 added to reserve and £25,688 carried forward.

BUENOS AYRES WESTERN.—Interim dividend of 6s. per share on the ordinary shares, carrying forward.

EAST INDIAN RAILWAY CO.—Dividend of £1 12s. 6d. per cent. on the deferred annuity capital and the deferred annuity capital class "D," in addition to the guaranteed interest of £2 per cent. for the half-year, making a total return for 1899 of £7 os. 6d. per cent.

SAN PAULO (BRAZILIAN) RAILWAY.—Interim dividend for the half-year ended December 31. on the Ordinary stock at the rate of 8 per cent. per annum, £143,622 carried forward.

MINES.

BRILLIANT GOLD MINING COMPANY.—Dividend of 3d. per share, payable on April 4.

GREAT BOULDER PROPRIETARY GOLD MINES.—Further interim dividend of 6d. per share.

MOUNT MORGAN GOLD MINING CO.—Dividend of 7d. per share for March.

MOUNT ZEEHAN (TASMANIA) SILVER AND LEAD MINES.—Further dividend of 1s. per share on the preference shares.

WAIKAIKAI GOLD MINING COMPANY.—Dividend of 1s. per share on the fully-paid shares, and *pro rata* on the amount paid up on the partly-paid shares at 6d. per share, payable on April 20.

ZEEHAN-MONTANA MINE.—Further dividend of 9d. per share.

TELEGRAPHS AND TELEPHONES.

ANGLO-AMERICAN TELEGRAPH.—Interim dividend for the quarter ending March 31 of 15s. per cent. on the ordinary stock, and £1 10s. per cent. on the preferred stock with £6,000 to the credit of the renewal fund.

DIRECT UNITED STATES CABLE CO.—Interim dividend of 3s. per share for the quarter ending March 31, payable on April 26.

EASTERN EXTENSION, AUSTRALASIA, AND CHINA TELEGRAPH CO.—Dividend for the quarter ended December 31 of 2s. 6d. per share, together with a bonus of 4s. per share, or 2 per cent., making 7 per cent. for the year, payable on April 26.

EASTERN TELEGRAPH COMPANY.—Dividends at the rate of 3½ per cent. per annum in the Preference shares for the quarter ending 31st inst., and an Interim dividend of 1½ per cent. on the Ordinary stock for the quarter ended December 31, 1899.

MISCELLANEOUS.

ALLIANCE AND DUBLIN CONSUMERS' GAS CO.—Dividends for the half-year ended December 31 at the rate of 10½ per cent. on the 10 per cent. shares and 7½ per cent. on the 7 per cent. shares, carrying forward £7,859.

A. J. WHITE.—Dividend on the preference shares at the rate of 6 per cent. per annum for the quarter ending March 31.

ALLDAYS AND O'NEILS PNEUMATIC ENGINEERING CO.—Interim dividend for the half-year ended January 31 on the preference shares at the rate of 6 per cent. per annum, and on the ordinary shares at the rate of 5 per cent.

CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA.—Dividend for the past half-year at the rate of 10 per cent. per annum. £25,000 to be added to reserve fund, £10,000 written off premises account, and £13,286 carried forward.

CONRAD SHIPWRECK CO.—Dividend at the rate of 5 per cent. for 1899.

LINCOLN WAGON AND ENGINE CO.—Dividend of 7½ per cent. making 10 per cent. for the year, £4,000 added to reserve.

L. ROSE & CO.—Balance dividend of 7½ per cent. on the ordinary shares, making 12½ per cent. for 1899.

PAGE & OVERTON'S BREWERY CO.—Interim dividend on the ordinary share capital at the rate of 10 per cent. for the six months ended February 28.

SHELTON IRON, STEEL AND COAL CO.—Dividend of 8½ per cent. on the preference shares for 1899, carrying forward £6,710.

THARSH SULPHUR AND COPPER CO.—Dividend of 37½ per cent., equal to 15s. per share for 1899; £30,527 carried forward.

WACKRILL & CO.—Dividends for 1899 of 5 per cent. on the preference and 7 per cent. on the ordinary shares.

NOTICES.

Baring Brothers & Co., Limited, have received a remittance of £15,443 os. 6d. 1 bills on London in account of the service of the City of Buenos Ayres 4½ per cent. sterling loan of 1888.

The Secretary of the Grigalland West Diamond Mining Company, Du Toits Pan Mine, Limited, and of the Consolidated Company Bultfontein Mine, Limited, has received a cable from Kimberley advising that the dividend warrants of these two companies for the dividend for the half-year ended December 31, are being despatched from Kimberley by this week's mail, and should reach shareholders about April 18.

The Buffalo and Lake Huron Railway Company is now prepared to receive the first mortgage bonds for examination prior to issuing, free of charge, new sheets of coupons for the next twenty years in accordance with the provision contained in the mortgage.

Mr. W. M. Tomkins retires from the position of secretary in London of the London Bank of Australia, Limited, on the 31st inst., and will be succeeded by Mr. F. J. Curtis.

Mr. J. T. Woolrych Perowen has resigned his seat on the board of the Welsbac Incandescent Gas Light Company, Limited.

Messrs. Simmons & Simmons have removed from 18, Ironmonger-lane, Gresham-street, to 74, Cheapside, E.C.

The offices of the Central Queensland Land Corporation, the Callide Coal Syndicate, and the Withersfield Sapphire Syndicate have been removed from 200, London-wall to Moorgate Station-chambers, Moorgate, E.C.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1899.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1899.
Belfast Street	Week	Mar. 24	£ 1,887	+43	12	£ 23,504	-421
Birmingham and Midland	"	" 24	701	+64	12	8,499	+302
Birmingham City	"	" 24	3,907	+517	12	47,257	+2,464
Blessington and Poulaphuca	"	" 25	7	+1	†	82	+12
Bristol Tramways and Carriage	"	" 23	2,401	+79	12	30,995	+1,165
Burnley and District	"	" 24	294	+39	12	3,797	+126
Bury, Rochdale, and Oldham	"	" 24	759	+86	12	9,273	-58
Dublin and Blessington	"	" 25	81	-10	†	1,059	+28
Dublin and Lucan	"	" 24	61	+5	12	684	-1
Dublin United	"	" 23	3,391	+386	12	40,778	+3,935
Edinburgh and District	"	" 24	2,121	+293	12	27,022	-55
Edinburgh Street	"	" 24	501	+19	†	6,394	-414
Gateshead and District	Month	Feb.	652	-109	†	—	—
Glasgow	Week	Mar. 25	2,884	+153	12	35,908	+25
Harrow - road and Paddington	"	" 23	230	-5	12	2,639	-219
Lea Bridge and Leyton	"	" 24	740	+150	12	8,874	+769
London General Omnibus	"	" 24	20,301	+2,033	12	241,365	+1,571
London Road Car	"	" 24	6,394	+591	†	74,108	+297
Provincial	"	" 24	2,103	+160	12	25,639	-657
Rossendale Valley	"	" 23	164	+3	†	1,924	-115
South London †	"	" 24	1,223	+33	†	15,088	-1,068
South Staffordshire	"	" 23	607	+64	12	7,209	+117
Wigan and District	"	" 24	308	+16	†	3,550	+141
Woolwich and South East London	"	" 24	397	+124	†	4,186	+389

† From January 1. ‡ Company sold all omnibuses.

FOREIGN.

Anglo-Argentine	Week	Feb. 26	£ 5,130	-297	§	£ 41,594	-3,596
Barcelona	"	Mar. 24	1,879	+502	§	20,598	+5,849
Barcelona, Ensanche y Gracia	"	" 24	231	-55	§	2,601	-641
Brazilian Street	Month	Jan.	R. 49,444	+838	¶	49,444	+838
Brisbane	Week	Nov. 22	1,562	+414	—	—	—
Buenos Ayres and Belgrano	Week	Dec. 10	2,574	+770	*	—	—
Buenos Ayres Grand National	"	Feb. 24	\$33,418	+\$7,080	†	—	+230,757
Buenos Ayres New	Month	Dec.	\$63,475	-\$5,801	†	\$36,316	-\$30,903
Calais	Week	Mar. 24	119	-4	12	1,840	+168
Calcutta	"	" 24	1,411	+150	12	17,173	+1,316
Córdoba and Herrerías	Month	Feb.	5,823	+1,145	2	12,087	+1,947
Gothenburg	Week	Dec. 27	441	-39	—	—	—
Lombardy Road	Month	Feb.	97	-7	§	2,036	+16
Twin City Rapid	"	Jan.	\$220,105	+\$310,36	§	\$220,105	+\$31,96
Do. Net	"	"	\$105,256	+\$43,371	§	\$105,256	+\$13,371

* From January 1. † From April 1, 1898. § From January 1, 1900. ¶ From July, 1899.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

ALCOY AND GANDIA RAILWAY AND HARBOUR COMPANY.—Traffic receipts for week ending March 24, Ps. 5,200; decrease, Ps. 6,800. Aggregate from January 1, Ps. 99,100; decrease, Ps. 63,400.

ASSAM BENGAL RAILWAY (CHITTAGONG SECTION).—Traffic receipts for week ended February 24, Rs. 32,955; increase, Rs. 4,077.

ASSAM BENGAL RAILWAY (GAUHATI SECTION).—Traffic receipts for week ended February 24, Rs. 3,635; decrease, Rs. 330.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending March 3, Rs. 23,515; increase, Rs. 2,169. Aggregate from January 1, Rs. 1,204,143; increase, Rs. 8,097.

CINCINNATI SOUTHERN RAILWAY.—Traffic receipts for month of February, \$392,000; increase, \$70,000.

CUBAN CENTRAL RAILWAYS.—Traffic receipts for week ended March 24, \$6,265. Aggregate from July 1, \$135,889.

EGYPTIAN DELTA LIGHT RAILWAY.—Traffic receipts for the week ended March 10, £686; increase, £356. Aggregate from July 1, £18,721; increase, £10,071.

GREAT WESTERN OF BRAZIL RAILWAY.—Traffic receipts for week ended March 3, 42,495 milreis; increase, 22,958 milreis. Aggregate from January 1, 422,739 milreis; increase, 181,004 milreis.

LUCKNOW SITAPUR RAILWAY.—Traffic receipts for 13 days ended February 24, Rs. 26,567; increase, Rs. 344. Aggregate from January 1, Rs. 2,01,261; increase, Rs. 14,128.

RIO GRANDE WESTERN RAILWAY.—Traffic receipts for week ended March 14, \$71,600; increase, \$12,900.

ROHLKUND AND KUMAON RAILWAY.—Traffic receipts for week ended February 24, Rs. 10,394; increase, Rs. 882. Aggregate from January 1, Rs. 45,567; decrease, Rs. 6,110.

SOUTH BEHAR RAILWAY.—Traffic receipts for week ended February 24, Rs. 10,237.

UNITED RAILWAYS OF THE HAVANA.—Traffic receipts for week ended March 17, £6,214.

VILLA MARIA AND RUFINO RAILWAY.—Traffic receipts for week ended March 24, £844; increase, £308. Aggregate from January 1, £5,716; increase, £835.

WEST OF INDIA PORTUGUESE RAILWAY.—Traffic receipts for week ended March 3, Rs. 8,531; decrease, Rs. 8,088.

WESTERN OF SANTA FÉ RAILWAY.—Traffic receipts for week ended March 24, \$58,000; increase, \$15,310.

ENGLISH.

CLEATOR AND WORKINGTON.—Gross receipts for the week ending March 24 amounted to £1,092; an increase of £45. Total receipts from January 1, £12,267; an increase of £269.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending March 24, £916; increase, £32. Aggregate from January 1, £9,999; decrease, £43.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended March 24, £370; increase, £3. Aggregate from January 1, £4,363; increase, £173.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended March 25, £1,219; decrease, £50.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week		No. of weeks	Gross Traffic for half-year to date.	
		Amt.	Inc. or dec. on 1899.		Amt.	Inc. or dec. on 1899.
Brecon and Merthyr ..	M'r 24	1,616	+69	12	19,324	+712
Cambrian ..	" 25	5,060	+44	*	55,365	+1,005
City and South London ..	" 25	1,353	+245	*	14,579	+1,230
Furness ..	" 25	10,270	+556	*	117,847	+9,055
Great Cent. (late M., S., & L.) ..	" 25	15,227	+5,465	12	623,963	+49,249
Great Eastern ..	" 25	87,025	+3,785	12	999,821	+9,516
Great Northern ..	" 25	102,529	+2,038	12	1,191,857	-5,309
Great Western ..	" 25	192,840	+3,210	12	2,225,110	+39,910
Hull and Barnsley ..	" 25	7,603	+1,640	12	94,981	+11,236
Lancashire and Yorkshire ..	" 25	95,078	-788	12	1,110,815	-5,695
Lon., Brighton, & S. Coast ..	" 24	47,576	+1,661	12	562,758	-7,978
London and North Western ..	" 25	243,561	+1,529	12	2,791,084	+9,061
London and South Western ..	" 25	74,553	+2,746	12	837,674	+16,638
Lon., Tilbury, & Southend ..	" 25	5,535	+591	12	64,941	+3,348
Metropolitan ..	" 25	16,399	+769	*	207,357	+9,432
Metropolitan District ..	" 25	8,304	-156	12	102,240	+680
Midland ..	" 25	201,330	+5,080	12	2,360,630	+4,436
North Eastern ..	" 25	160,153	+7,858	12	1,815,424	+13,877
North London ..	" 25	9,428	-13	12	118,527	-1,022
North Staffordshire ..	" 25	16,893	+880	12	196,203	-2,657
Rhymney ..	" 23	5,322	-185	12	59,900	-4,671
South Eastern and London, Chatham, & Dover ..	" 24	69,494	+384	*	819,711	+4,860
Taff Vale ..	" 24	16,011	-1,198	12	190,095	-15,279

† Includes receipts of London extension. * From January 1.

§ Includes Waterloo and City Railway receipts.

SCOTCH RAILWAYS.

Caledonian ..	M'r 25	76,255	+2,499	8	599,542	+14,369
Glasgow and South-Western ..	" 24	29,874	+325	8	228,755	+2,226
Great North of Scotland ..	" 24	7,251	+59	8	57,381	-6,954
Highland ..	" 25	8,136	+204	4	33,092	+440
North British ..	" 25	74,336	+1,706	8	625	+5,393

IRISH RAILWAYS.

Belfast and County Down ..	M'r 23	1,855	-138	12	23,803	-728
Belfast and Northern Counties ..	" 23	5,689	-182	12	58,539	-280
Cork, Bandon and Coast ..	" 24	1,323	-31	†	14,533	-526
Great Northern ..	" 23	15,228	+28	12	170,739	+800
Midland Great Western ..	" 23	10,709	+218	12	115,070	+2,106
Waterford and Central ..	" 23	848	+39	12	10,018	+35
Waterford, Limerick & W. ..	" 23	4,091	-280	12	45,807	-1,392

† From January 1.

A branch of the Standard Bank of South Africa, Limited has been opened at Bloemfontein.

Messrs. Baring Brothers & Co., Limited, publish the numbers of 1,200 Portuguese 4½ per cent. bonds and 200 Portuguese 4 per cent. bonds which have been drawn and may be presented at their office.

Mr. L. E. Thomas, the secretary of the London and Yorkshire Bank, Limited, in London, will succeed to the management of the Leeds branch on the retirement of Mr. C. L. Mason on the 31st inst.

Colonel W. F. de Hubbenet Curtis has joined the board of Curtis's & Harvey, Limited.

Messrs. Charles W. Crossley, Ernest Marchetti, and Henry Beutell have been appointed directors of John Crossley & Sons, Limited.

The coupon due on April 1 on the Natal-Zululand Railway, Limited, first mortgage 3 per cent. guaranteed debentures will be paid on and after that date at Parr's Bank, Limited, Bartholomew-lane, E.C.

Messrs. Somerville Brothers have removed to 39, Gracechurch-street, E.C.

Sealed proposals for the sale of Boston United Gas bonds to the amount of \$90,000 will be received at the office of the Mercantile Trust Company, in the city of New York, on or before April 30, at a price not exceeding 5 per cent. premium and accrued interest.

Messrs. Chaplin, Milne, Grenfell, & Co., Limited, announce the numbers of 310 bonds of £100 each of the Central Produce Market of Buenos Ayres Sterling debentures drawn for repayment at par on May 1.

Mr. Henry Allhusen, M.P., has joined the board of the American Freehold Land Mortgage Company of London in place of Mr. Richard Musgrave Harvey, deceased.

Mr. Henry Harold Joseph Jennings was declared a defaulter on the Stock Exchange on Thursday.

WEST AUSTRALIAN MINE CRUSHINGS.

Capital Issued.	Property	District or Goldfield.	Name of Company.	December.		January.		February.		Total for 1899.		Total for 1900.	
				Tons.	Oz.	Tons.	Oz.	Tons.	Oz.	Tons.	Oz.	Tons.	Oz.
£	Acres.												
450,000	156	Kalgoorlie	Associated G. M. of W. A.	3,950	2,228	6,176	5,218	5,137	3,753	68,784	110,536	11,313	8,981
91,000	36	Mount Malcolm	Australia United	—	—	315	244	351	196	2,218	—	666	440
140,352	100	Coolgardie	Bayley's United	3,092	3,577	4,166	2,491	3,927	2,257	26,715	22,561	8,493	4,748
160,000	112	E. Murchison	Bellevue Consolidated	620	618	650	541	790	752	6,230	4,661	1,440	1,293
90,000	24	Mount Malcolm	Britannia	—	—	400	297	500	387	3,905	2,714	900	684
180,000	51	Coolgardie	Burbank's Birthday Gift	1,498	930	2,260	1,520	2,465	1,921	24,048	18,060	4,725	3,441
250,000	54	Kalgoorlie	Central and West Boulder	1,020	708	—	—	2,000	834	12,070	10,412	2,050	834
300,000	273	N. Coolgardie	Cosmopolitan Proprietary	1,500	1,380	1,350	1,250	1,100	1,061	9,893	9,054	2,450	2,311
85,826	84	N. Coolgardie	Cumberland Niagara	705	414	1,285	538	920	382	9,051	5,131	2,205	920
150,000	117	E. Murchison	East Murchison United	1,780	1,960	1,790	1,855	1,594	1,611	18,831	21,217	3,384	3,466
125,000	36	Yalgoo	Field's Find	730	412	650	392	483	346	7,914	5,775	1,280	743
50,000	39	Murchison	Gem of Cue	295	80	230	163	360	351	4,583	3,219	718	509
1,500,000	24	Kalgoorlie	Golden Horseshoe	5,683	6,803	5,860	7,237	5,225	6,906	56,005	103,701	11,085	14,143
130,000	24	Kalgoorlie	Great Boulder Main Reef	1,200	1,500	1,155	1,150	1,700	1,500	12,475	12,683	2,355	2,650
175,000	24	Kalgoorlie	Great Boulder Perseverance	4,325	2,291	4,495	2,201	4,700	2,534	34,595	46,585	9,195	4,258
160,000	85	Kalgoorlie	Great Boulder Proprietary	11,637	9,730	8,818	7,589	8,864	7,151	75,542	84,037	17,682	14,743
194,000	24	Mount Margaret	Guest's	—	—	553	327	560	367	—	—	1,111	694
125,000	94	Broad Arrow	Half-Mile Reef Mines	270	197	345	177	310	193	2,752	1,518	556	370
198,955	23	E. Coolgardie	Hannan's Croesus	180	95	—	—	—	—	2,398	1,480	—	—
140,000	51	Kalgoorlie	Hannan's Brownhill	5,145	7,878	5,780	7,835	5,140	7,049	46,617	90,935	11,220	14,885
151,651	36	Kalgoorlie	Hannan's Oroya	2,329	786	2,200	745	2,155	1,012	26,934	10,722	4,375	1,757
75,000	27	Kalgoorlie	Hannan's Reward	85	91	85	140	87	177	1,377	2,020	172	317
225,000	18	Kalgoorlie	Hannan's Star	—	—	—	—	—	—	6,204	3,568	—	—
1,000,000	24	Kalgoorlie	Ivanhoe	12,807	9,774	13,376	10,016	12,673	9,116	118,717	103,999	26,049	11,134
57,293	43	Coolgardie	King Solomon's	—	—	595	1,550	570	—	5,901	5,382	—	—
77,500	68	Coolgardie	Lady Charlotte	632	296	655	179	64	341	5,426	4,355	1,219	520
120,000	84	Coolgardie	Lady Loch	800	809	—	—	620	364	5,042	4,361	620	364
160,000	36	Menzies	Lady Shenton	1,359	1,296	1,516	1,375	1,273	1,250	15,147	23,821	2,794	2,625
250,000	48	Kalgoorlie	Lake View Consols	4,954	12,158	5,429	12,013	5,492	12,014	149,483	249,005	10,921	24,027
133,400	51	Mount Magnet	Long Reef	—	—	—	—	1,273	961	—	—	2,473	1,866
224,760	156	Menzies	Menzies Consolidated	1,521	595	1,550	570	—	—	15,747	7,386	1,550	570
193,100	44	Menzies	Menzies Crusoe	476	223	—	—	—	—	13,903	9,320	—	—
75,000	68	Kalgoorlie	Mount Charlotte	305	62	—	—	—	—	3,936	1,587	—	—
63,017	135	N. Coolgardie	Mount Ida Consols	190	518	200	172	160	290	1,550	3,941	360	462
212,500	180	Mount Margaret	Mount Malcolm	3,168	922	2,800	897	—	—	25,730	9,581	2,800	897
234,858	108	Nannine	Mount Yagahong	300	359	330	336	320	436	3,830	3,903	550	772
75,000	42	Yilgarn	Mount Jackson	525	581	350	347	—	—	4,082	3,704	350	347
200,000	174	Dundas	Norseman	1,800	650	2,000	565	1,780	675	24,610	10,751	3,789	1,240
219,639	9	Kalgoorlie	North Boulder	1,415	977	—	—	—	—	22,173	16,964	—	—
175,000	80	Broad Arrow	Paddington Consols	—	—	6,800	1,825	5,690	1,497	14,152	5,596	12,490	3,322
230,000	157	Peak Hill	Peak Hill Goldfield	979	2,702	1,012	2,685	—	—	10,922	31,474	1,012	2,685
31,250	48	Coolgardie	Premier	1,032	800	140	180	1,214	1,000	12,202	7,347	1,254	1,180
33,000	19	Menzies	Queensland Menzies	80	157	580	713	520	559	4,590	9,463	1,100	1,272
300,000	168	Mount Malcolm	Sons of Gwalia	3,002	2,545	3,341	2,896	3,334	3,075	19,412	20,026	6,675	5,971
75,000	35	Coolgardie	Vale of Coolgardie	—	—	—	—	—	—	—	—	—	—
49,639	44	Mount Malcolm	Webster's Find	—	—	130	122	—	—	1,838	1,912	130	122
125,000	24	Mount Margaret	Western Mount Morgans	1,140	1,398	1,400	1,651	1,258	1,293	9,584	15,330	2,650	2,944
140,307	48	Kanowna	White Feather Main Reef	745	621	950	956	950	822	17,809	11,772	1,900	1,818

WEST AUSTRALIAN CRUSHINGS.

Some improvement is noticeable in the output from the entire West Australian field for February, and during the month 97,211 tons were treated for a yield of 118,128 oz. of gold, or 1 oz. 4 dwt. per ton. This compared with 94,898 tons and 101,081 oz. in December, or 1 oz. 1 dwt. per ton, so that in all directions satisfactory advances are noticeable. Not much of this increase is from the British-owned mines, as with one or two unimportant exceptions these all return lower figures than those of January. Appended is our usual table:—

1899.	Tons treated.	Ounces obtained.	Yield per ton.		Value.
			Oz. Dwt.	Oz.	
February	65,492	62,818	0 19	100,565	382,147
March	79,220	76,796	0 19	106,098	403,174
April	78,769	83,749	1 1	116,466	442,572
May	86,925	112,206	1 6	114,623	435,597
June	86,919	109,615	1 5	101,932	615,421
July	91,576	123,373	1 7	137,932	524,141
August	99,338	112,199	1 5	145,397	552,511
September	95,034	124,208	1 6	167,076	634,890
October	101,044	116,143	1 3	205,186	779,708
November	101,577	92,072	0 18	139,867	531,495
December	90,731	84,806	0 18	138,620	526,756
1900.					
† January	94,898	101,081	1 1	143,820	546,516
† February	97,211	118,128	1 4	117,849	447,826

* Total includes gold from ore smelted outside the colony. † Entire field.

The quantity of gold entered for export is considerably lower, being 117,849 oz., worth £447,826, or a falling-off as compared with January of 25,971 oz. and £98,690. For the two months to date the totals are 261,669 oz. and £994,342. As to details, it will be noticed that the Assisted tonnage was down about 1,400, and the yield 1,000 oz. lower, but six working days rightly belonging to February were included in the previous month's return. The sulphide mill did not do quite so well as in January, the figures being 3,037 tons for 2,685 oz. The cost per ton, including mining, raising, and treating, was £2 8s. 4d., so that the profit per ton would work out at about 22s., which is hardly so much as we were led to expect when this expensive plant was erected. Bayley's United treated 600 tons, less the yield, being down 200 oz., the return per ton being, therefore, slightly higher. East Murchison did not do quite so well as in January, but Burbank's Birthday Gift showed a distinct improvement both in tons and ounces, the former being up 200 and the latter 400. Golden Horseshoe reports a decline, but this is in part accounted for by the fact that, owing to the breaking of a shaft, ten stamps had to be temporarily stopped before the month was completed. The tonnage of the Great Boulder Perseverance scarcely moved, nor did the number of ounces obtained; but whereas the Great Boulder Proprietary treated a similar number of tons, the yield was down some 400 oz. Hannan's Brownhill did not do so well, the output being the lowest reported for some months. Hannan's Oroya showed some slight advance, but the Ivanhoe's was a distinctly unsatisfactory return, being 700 tons and 1,000 oz. less. The Lake View figures call for no comment, being almost identical with those of the preceding month. The Paddington Consols company did not maintain January's figures, but the Sons of Gwalia continues to improve in a

highly satisfactory manner. The only dividend declared was sixpence by the White Feather Main Reef.

PRICES OF UNQUOTED SECURITIES.—The following quotations cannot be guaranteed in all instances, as prices are often artificial and merely nominal:—Callard, Stewart & Watt, 3½, 4½; Wm. Cory & Sons Ord., 7½, 8½; George Newnes Ord., 1½, 1½; Champagne Frères, 1½, 1½; Home & Col. Stores "A" Ord., 4½, 5½; Financial Times, 2½, 2½; Financial Times Pref., 1, 1½; Financial News, 2½, 2½; Financial News Pref., ½, ½; Fuller's Sweets, 1½, 1½; Fuller's Sweets Pref., 1, 1½; Gaiety, 1½, 1½; Oxford, 6½, 7½; Palace, 1½, 1½; Tivoli, 9, 10; Noakes Ord. New, 1½, 2; Brit. Non-Flammable Wood, ½, ½; Wireless Telegraphy, 2½, 3½; Suez Canal £20 5 p.c. Obs., 24, 25; Pearson's Fire Alarm, ½, 1; Pekin Syndicate, 9, 10; Pekin Syndicate Founders, 80, 100; Shansi Shares, 1½, 1½; dis; Maples, 2½, 2½; Maples Pref., 1½, 1½; Maples "B" Deb., 108, 110; Sulphides Corporation, ½, 1; Sulphides Corporation Pref., 1½, 1½; Anglo-Russian Oil, 1½, 1½; Yorkshire Wool Combers Pref. Ord., 1, 1½; Weardale Deb., 1½, 1½; South African Cold Storage, 1½, 1½; South African Cold Storage Pref., 1½, 1½; New Sunlight Incandescent, ½, ½; Sulphides Reduction, 1, 1½; Calico Printers, 1½, 1½ pm.; Vyse & Son Ord., par, ½ pm.; Vyse & Son Pref., par, ½ pm.; Vyse & Son Deb., par, 3 pm.; Illustrated London News Ord., 10s., 10s.; National Explosives, 1½, 1½; Borax Consolidated, 29, 31; Borax Consolidated Pref., 10½, 11; Borax Consolidated Deb., 10½, 10½; Hamblets Blue Brick, 1½, 1½; Grand Theatre, 1½, 1½; Laird Brothers Pref., ½, ½ pm.; Sterilised Cask, 1½, 1½; South Durham Steel Ord., 1½, 1½ pm.; South Durham Steel Pref., par, ½ pm.

In spite of the great rush to clear tea, tobacco, and spirits before the Budget, the revenue continues to come in in a satisfactory manner, and for the week ended 24th inst. £4,124,000 was received. The Exchequer has consequently up to that date received £11,000,000 more than for the same period of last financial year. Expenditure also begins to show indications that the end of the Budget year is approaching, and amounted to upwards of £5,000,000 for the past week. Up to date the supply services this year have taken £22,237,000 more than they did last year, and the payment of the war bills is only beginning.

Alarms are again being raised as to the probability of war between Russia and Japan. A Russian squadron is reported to have arrived at Chemulpho the port of Seoul, Korea. It is assumed that the object of this move, if it has taken place, is to demand a concession of land at Masampo, about twenty miles to the south of Chemulpho. Japan is uneasy, we are assured, and, of course, is looking to the state of her navy. We had better wait for official confirmation before paying much heed to these bellicose rumours.

Among pamphlets and documents that we have received is the *Positivists Review* for March, which contains, amongst other excellent matter, a valuable article by Mr. Frederic Harrison well worthy of wide reading. Indeed, we should have taken the liberty to reprint a portion of it had space allowed. As it is we must rest content with cordially recommending readers to turn to the periodical itself. The article is entitled "The Military Crisis," and is full of earnest, outspoken, and suggestive observations.

Prices Quoted on the London Stock Exchange.

Throughout the INVESTORS' REVIEW middle prices alone are quoted, the object being to give the public the approximate current quotations of every security of any consequence in existence. On the markets the buying and selling prices are both given, and are often wide apart where stocks are seldom dealt in. Where dividends are paid only once a year, an *italic* type is used to distinguish them. The London Stock Exchange Official List is quoted in the REVIEW almost entire, only very insignificant issues, or bonds falling due within the next two or three years, being omitted. But the list is subdivided into the leading, or active, stocks, and those less frequently dealt in. The former will be found under the head of "Stock Markets," and with more details than it is possible to give for the bulk of securities. By retaining the file of the INVESTORS' REVIEW any subscriber can follow for himself the movements of securities from week to week.

Tea Companies and Mines and Mining Finance Stocks are placed in special lists.

Among the abbreviations used are the following:—S. F. or Snk. Fd., *sinking fund*; Certs., *certificates*; Debs. or Dbs., *debentures*; Db. or D. Stk., *debenture stock*; Pf., *Prf.*, or *Prf.*, *preference*; Prefd. or Pfd., *preferred*; Dfd., *deferred*; L. or Ltd., *limited*; Sh., *share*; A's, *annuities*; Cu. or Cm., *cumulative*; Gu. or Guar., *guaranteed*; Bds., *bonds*; S., *Series*, or *Ser.*, *series*; In., *Ins.* or *Insc.*, *inscribed*; Dr., *Drgs.* or *Drwgs.*, *drawings*; Sig. or Strlg., *sterling*; Lia., *liable to*; Sp. or Surp., *surplus*; Per. or Perp., *perpetual*; Ln., *lien*; Lo., *loan*.

The dates following the names of securities are the years of issue or of redemption. Where shares are not fully paid up, their nominal amount is given with the name, so that Investors may know the liability upon them.

BRITISH FUNDS, &c.			Corporation, &c. (continued):—			COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.			Colonial, &c. (continued):—		
Rate.	NAME.	Price.	Rate.	NAME.	Price.	Rate.	NAME.	Price.	Rate.	NAME.	Price.
2 1/2	p.c. (Childers') Red...	1905 93 1/2	3 1/2	Middlesbro	1909 104	6	British Columbia.....	1907 112 1/2	3	N. S. Wales Stock Insc.	1935 99
3	Local Loans Stk.....	1912 103	3 1/2	Do.	1911-13 101	5	Canada, "Intercol. Rail,"	1903 105 1/2	4	N. Zealand. Con. Stk. Ins.	1929 112
1	Red Sea Ind. Tel. Ann.	1908 7	3	Do.	1915 100 1/2	4	Do. (Bonds)	1904-5-6-8 105	3 1/2	Do.	1940 106
	Canada Gv. "Intcl. Rly.	1903 102 1/2	3 1/2	Middlesex C.C.	1915-35 102	4	Do. Reduced	1910 108	3	Do. Inscribed....	1945 96
	Do. do.	1908 106	3 1/2	Newcastle	1936 110	3 1/2	Do. Bnds.	1909-34 106	3	Quebec (Prov.) Ins. Stk.	1937 90
	Do. Bond	1910 108	3 1/2	Do. Irred.	1912 121	4	Do. Loan	1910-35 109	4	Queensland Stock Insc	1915-24 111
4	Do. Bonds	1913 108	3 1/2	Do.	1915-36 95 1/2	3	Do. Loan	1938 102	3 1/2	Do.	1921-4-30 105
2 1/2	Egyptian Gov. Gar.	1902 102 1/2	3 1/2	Newcastle-under-Lyme..	1909-44 97 1/2	6	Cape of G. Hope	1900 —	3 1/2	Do.	1945 107
2 1/2	Greek Guar. Loan	93	3	Newport (Mon.)	1915-55 100 1/2	5	Do.	1900 —	3	Do.	22-47 98
3	Mauritius Ins. Stk.	1905 105 1/2	3	Norwich	1952 101 1/2	4 1/2	Do. red. by an. draw.	1904 106 1/2	4	St. Lucia Insc. Stock ..	1919-40 109
4	Turkish Guar. 1855	103	3	Nottingham	1906 106	4 1/2	Do. 1879	106	3 1/2	S. Australn. (1882-7) Reg.	1916-36 108
1 1/2	Bank of Ireland Stk.	391	3	Oxford	1951 100 1/2	4	Do. 1881	103	3 1/2	Do. In. Stk. Reg.	1939 107
3 1/2	India Rupee Paper	62 1/2	3	Penzance	1916-46 97	4 1/2	Do.	1917-23 109	3	Do.	1916-26 95
3 1/2	Do. 1854-5	54	3	Plymouth	1942 98 1/2	4 1/2	Ceylon	1908	3	Do.	1916 95
3 1/2	Do. 1867-7	59 1/2	2 1/2	Do. 2 1/2 Rd. Stk.	1918-58 97 1/2	4 1/2	Do.	1900 —	3 1/2	Tasmanian Insc. Stock..	1920-40 105
3 1/2	Isle of Man Deb	104	3 1/2	Pontypridd U.D.C.	1916-46 98 1/2	4 1/2	Fiji Gov. Deb. Sink. Fd.	1903 101	4	Do.	1920-40 112
3	Do. Deb Stk.	1919-29 100	3 1/2	Poole	1915-45 99 1/2	5	Jamaica Sink. Fd.	1923 101	3 1/2	Trinidad Insc. Stock....	1917-42 109
			3 1/2	Portsmouth	1916 24 & 27 107 1/2	5	Manitoba Debs.	1910 110	3	Do.	1922-44 96
			3	Do.	1913-33 100 1/2	5	Do. Ster. Bds.	1888 119	4	Victoria Rly. Loan 8 1/2	1907 103
			2 1/2	Do. Rd. Stk.	1920-40 93	4	Do. Ster. Debs.	1907 107	4	Victoria Insc. Stock 1908-13-19	105
			3	Ramsey	1915-55 101 1/2	4 1/2	Mauritius, Cons. Debs. 1880....	101	4	Victoria (1885) Ins. Stk.	1920 111
			3 1/2	Ramsgate	1915-55 101 1/2	4 1/2	Natal, Sink. Fd.	1919 113	3 1/2	Do. Inscribed Stock 1921-3-6	105
			3 1/2	Reading	1917 112	3 1/2	Do. do.	1926 111	4	Do. do.	1911-26 107 1/2
			3	Do.	1962 103	3 1/2	Newfoundland Stg. Bds. 1941	91 1/2	4	W. Austral. Insc. Stock	1934 115
			3	Rhyl U.D.C.	1953 103	3 1/2	Do. do.	1947 91 1/2	4	Do.	1911-31 105
			3	Richmond (Surrey)	1942 97	3	Do. do.	1947 91 1/2	3 1/2	Do.	1915-35 104 1/2
			3	River Wear Debt Certs.	1912 97 1/2	3	New South Wales	1897-1902 103	3	Do.	1915-35 94
			3	St. Helen's	1915-55 99 1/2	3	Do.	1903-5-8-9-10 113	3	Do.	1916-36 95
			2 1/2	Scarbro'	1915-50 98	5	Do. Cnsls. r.p.c. per an. Sink. Fd.	1913 101 1/2	3	Do.	1927 95
			2 1/2	Sheffield	1915-57 98 1/2	3 1/2	Nova Scotia Debs.	1901 101 1/2			
			3	Shipley U.D.C.	1915-35 99	5	Quebec Prov.	1904-6 106			
			3	Somerse Co.	1923-33 102	4 1/2	Do. (drgs.)	1903 103			
			2 1/2	South Shields	1915-45 95 1/2	5	Do. Strlg. Bds.	1912 111			
			3	Southampton	1915-46 97	4	Do. Strlg. Bds.	1928 107			
			3	Southend-on-Sea	1915-35 101 1/2	4	Do. Strlg. Bds.	1934 106			
			3	Staffs C.C.	1915-35 101 1/2	4	Queensland	1913-15 106			
			3	Stockport	1914-54 99 1/2	4	St. Lucia Debs.	1901 101			
			3	Stockton	1932 98	6	South Australia	1898-1900 100 1/2			
			3	Do.	1915-35 98	9	Do.	1901-1918 114 1/2			
			3	Surrey Co.	1922-32 99	6	Do.	1911-1920 110 1/2			
			3 1/2	Swansea	1918 5	4	Do.	1899-1916 103 1/2			
			3	Do.	1955 103	4	Do.	1929 107			
			3	Taunton	1918-3-9-43 99	4	Do.	1916 106			
			3	Tees Conserv. Deb. Stk.	1947 96 1/2	4	Do.	1917-18-24 109			
			3	Thames Conserv. "A"	1954 100 1/2	6	Tasmania	1897-1901 103			
			3	Do. "B" Deb. Stk.	1954 100 1/2	4	Do.	1908-11, 1913-14-20 104			
			3	Torquay	1913-43 99 1/2	5	Trinidad Debs., an. drw. p.c.	1902 102			
			3 1/2	Tunbridge Wells	1931 100	5	Victoria	1899-1901 100			
			3 1/2	Tyne Improv. Com. Red	1918-52 100	4 1/2	Do.	1904 102			
			3	Stk.	1918-52 100	4	Do. Rail. Loan	1907 103			
			3	Tynemouth	1913 98	4	Do. Loans	1908-13 103			
			3	Wakefield	1929 98	4 1/2	West Austr. 1 p.c. ac. Sink. Fd.	1903 103			
			3	Walsall	1932 101	4	Do. do.	1903 103			
			3 1/2	West Bromwich	1930 105						
			3 1/2	West Ham	1929 105						
			3	Do.	1945 99 1/2						
			3	West Sussex C.C.	1915-35 101						
			3	Weston-s-Mare Lcl. Bd.	1914-44 97 1/2						
			3	Weymouth & Melc. Regd	1918 97 1/2						
			3	Widnes	1915-55 99 1/2						
			3	Wigan	1921 99						
			3	Windsor	1918-55 99 1/2						
			3 1/2	Wisbech	1947 105 1/2						
			3 1/2	Wolverhampton	1932 111						
			3	Do.	1924-54 101 1/2						
			3	York	1916-41 101						

FOREIGN STOCKS, BONDS, &c. COUPONS PAYABLE IN LONDON.

Last Div.	NAME.	Price.
6	Argentine Ry. Loan 6 p.c. 1881	92
5	Do. 5 p.c.	88 1/2
5	Do. N.C. Ry. Ext. 5 p.c. 1887-8-9	71 1/2
5	Do. 5 p.c. Trsy. Convs. 1887	71
4 1/2	Do. 4 1/2 p.c. Interl. Gld. 1888	69
4 1/2	Do. 4 1/2 p.c. Stg.	73
3 1/2	Do. 3 1/2 p.c. External ..	50
4	Do. 4 p.c. Ry. Guar. Res.	60
4	Do. 4 p.c. Law 3378	61
4	Do. 4 p.c. Law 3655	57 1/2
4 1/2	Brazilian	1883 65
4 1/2	Do. Gold	1879 64
4 1/2	Do.	1888 66
5	Do. Funding	88
6	Buenos Ayres	1824 90
6	Do.	1882-3-6 —
6	Bulgarian	1888 86
6	Do. Mort. Bonds	1892 86
4 1/2	Chilian	1885 80
4 1/2	Do.	1886 84
4 1/2	Do.	1887 80
4 1/2	Do.	1889 85
5	Do.	1892 82
4 1/2	Do.	1893 80
4 1/2	Do.	1895 82
4 1/2	Do.	1896 85 1/2
7	Chinese Silver	1894 101
4	Do. Gold	1895 104
6	Do. Apl. '95 bydws. 1901-15	105
5	Do. Red. dwgs. in 36 yr. 1901	101
5	Do. Do. Regis.	1896 99
4 1/2	Do. 4 1/2 Gold	1898 82 1/2
1 1/2	Colombn. 1 1/2 to 3 p.c. Ext. Bds.	1896 154
1 1/2	Cordova, Prov.	1886 32
—	Do. Eng. Ass. Certs.	32
—	Do. 6 p.c.	1887-8 32
—	Do. Eng. Ass. Certs.	32
3	Costa Rica "A"	32
2 1/2	Do. "B"	25
3	Danish Gold	1914 89
—	Do. 1897	61
—	Ecuador N. Ext. Bds. 4 1/2 p.c. ..	—
3 1/2	Egypt'n Ins. Stk. lia. Stp. Dty 1890	97 1/2
4 1/2	Do. State Domain	1878 103
4	Do. D. Sanieh Red.	1905 101
6	Entre Rios	1886-8 43
6	Do. Fndg. Ln. Bds. 1894-1901	43
6	Do. do. Parana City	42

REGISTERED AND INSCRIBED STOCKS.

No stamp duty except for Canada 4 p.c.	
Reduced (½ per cent.).	
4	Antigua Insc. Stk. Red. 1919-44 107
3½	Barbados Insc. Stk. 1925-42 102
3½	British Colum. Insc. Stk. 1941 109
4	British Guiana Insc. 1935 109
3	Do. do. Stock 1923-45 96
4	Canada Stk. Regd. 1904-5-6-8 105
4	Do. 4 p.c. (late 5 p.c.) Regd. 1910 108
3½	Do. 3½ p.c. Stock Regd. 1909-34 106
4	Do. Ln. for 4 milln. stg. 1910-35 109
3	Do. Stk. Regd. 1938 102
2½	Do. Insc. 1947 91
4	Cape G. Hope Regd. 1917-23 109
4	Do. (Ln. of '83) Insc. 1923 110
4	Do. Cons. Stk. Insc. 1916-36 107
3½	Do. Consol. Insc. Stock 1929-49 103
3	Do. Cons. Insc. 1933-43 111
3	Ceylon Insc. Stock 1934 115½
3	Do. 1940 101
4	Grenada Insc. Stock 1917-42 105
3½	Hong Kong Insc. Stock 1918-43 103
4	Jamaica Insc. Stock 1934 110½
3	Do. 1922-44 96
4	Mauritius Insc. 1937 114½
4	Natal Consol. Stk. Insc. 1927 112
4	Do. 1937 112
3½	Do. Inscribed Stock 1914-39 101
4	Newfoundland Insc. 1913-38 104
3½	Do. 1935 109
4	Do. Consol. Stk. Insc. 1936 109
3½	N. S. Wales Stock Insc. 1933 116½
3½	Do. 1924 105
3½	Do. 1913 104½

SUBJECT TO STAMP DUTY.

3	Belfast City & Dis. Watr.		
	Red Stk.	1953-6	102 1/2
3 1/2	Belfast	1924	99
4	Blackburn Con. Deb. Irred.		134
1 1/2	Do. do. Irred.		119 1/2
1 1/2	Bristol		119
3 1/2	Burnley	1933	106
3 1/2	Chesterfield Gas and Wt., 1916-46		94
3 1/2	Douglas Town	1921	102
3 1/2	Dover Harb. 1st Deb.	1956	97 1/2
3 1/2	Hull (and iss.)		117 1/2
4	Leeds Deb.	1927	114 1/2
3 1/2	Do.		108 1/2
3 1/2	Do.	1927	100 1/2
3 1/2	Leicester	1919-44	98 1/2
3 1/2	Manchester		138 1/2
3 1/2	Do.	1928	100
3 1/2	Sheffield	1906-10-16	102 1/2
3 1/2	Do.	1925-36	105 1/2
3 1/2	Do.	1925	99
3 1/2	Southampton	S. F.	101
4 1/2	Stockton Morts.	1908	101 1/2
3 1/2	Worcester	1950	113 1/2

Foreign Stocks, &c. (continued):—

Last Div.	NAME.	Price.
16/	Greek 1881	41
16/	Do. 1884	41
12/6	Do. Rentes 36	
18/	Do. (Piræus-Larissa Ry.) 41	
10/	Do. Fundg. Loan 47	
4	Guatemala Extl. Debt. 20	
4	Hawaiian 103	
—	Honduras 1867-70	5
—	Hungarian Gold Rentes. 97	
—	Do. 1895	81
—	Italian Irriga. Guar. 111	
—	Italian Maremmana Ry. 94	
—	Japan 5 p.c. 104	
—	Mexican (Nat. R. Tebuanp c.) 101	
—	Do. Extrl. 1890	—
—	Do. Extrl. 1893 43	
—	Do. ntrnl. Cons. Slvr. 52	
—	Nicaragua 1886 81	
—	Norwegian Bonds 85	
—	Do. 1888	85
—	Do. 3 p.c. Bnds. 99	
—	Paraguay 1 p.c. ris. 3 p.c. 1886-96	12
—	Portuguese 3 p.c., 1853-84 25	
—	Russian, 1822, & Slrig. 132	
—	Do. 1890	86
—	Do. (Nicolas Ry.) 1867-9 100	
—	Do. Transcauc. Ry. 1882 85	
—	Do. Con. R. R. Bd. Ser. I. 101	
—	Do. Do. II., 1889 101	
—	Do. Do. III., 1891 100	
—	Do. Bonds 84	
—	Do. Ln. (Dvinsk and Vitbsk) 99	
—	Do. Rentes 94	
—	Salvador 1889 100	
—	S Domingo & Co. Unified 1890	100
—	San Luis Potosi Stg. 1889 100	
—	San Paulo (Brzl.), Stg. 1888 88	
—	Santa Fé 1883-4 37	
—	Do. 1888	55
—	Do. W. Cnt. Col. Ry.) Mrt. 98	
—	Do. & Reconq. Rly. Mort. 39	
—	Servian Unified 61	
—	Spanish Quicksilver Mort. 1870 101	
—	Do. Sealed Bonds 72	
—	Swedish 1880 98	
—	Do. 1888	91
—	Do. Conversion Loan 1894 93	
—	Trans Gov. Loan Red. 1903-42	102
—	Tucuman (Prov.) 1888 60	
—	Turkish Secd. on Egypt. Trib. 103	
—	Turki Egp. Trib., Ott. Bd., '94 98	
—	Do. Priority 1890 96	
—	Do. Convtd Series, "B" 46	
—	Do. Customs Ln. 1886 93	
—	Uruguay Bonds 1896 64	
—	Venezuela New Con. Debt 1887 88	

COUPONS PAYABLE ABROAD.

7	Argent. Nat. Cedla. Sries, "B" 37	
5	Austrian Ster. Rnts., ex 10fl., 1868 82	
5	Do. Paper do. 1868 80	
5	Do. do. do. 83	
5	Do. Gold Rente 1876 100	
2 1/2	Dutch Certs. ex 12 gldrs 80	
3	Do. Bonds 91	
3	Do. Insc. Stk. 91	
3 1/2	French Rentes 102	
3	Do. 1878, '81-4, Red 101	
3	German Imp. Ln. 1891 86	
3	Do. 1890-4 86	
3	Italian Rentes, ex 25 fr. 93	
5	Japan Cons. Ln., '92, 3, & 5, Red. 98	
3 1/2	Prussian Consols 86	
3 1/2	Do. Cons. Stg. Ln. 1891 86	
4	Spanish (Unsealed) 95	
4	Utd. States, 1877, Red. 1907	118
4	Do. 1895, 30 yrs. 138	
3 1/2	Virginia Cpn. Bds., 3 p.c. from July, 1901 92	

BRITISH RAILWAYS.
ORD. SHARES AND STOCKS.

Last Div.	NAME.	Price.
8	Barry Ord. 225	
4	Do. Prefd. 110	
6	Do. Defd. 117	
4 1/2	Caledonian, Ord. 139	
3	Do. Prefd. 91	
—	Do. Defd. Ord., No. 1 3	
—	Cambrian, Ord. 4	
—	Do. Coast Cons. 4	
4	Cardiff Ry. Pref. Ord. 108	
3/	Central Lond. & Ord. Sh. 103	
1/6	Do. Pie. Half-Shares. 5	
1/6	Do. Def. do. 5	
1 1/2	City and S. London 60	
—	East London, Cons 7	
2	Furness 96	
2 1/2	Gasgo and S. West. Prd. 72	
2	Do. do. Defd. 61	
—	Great N. Scotland, Prfd. 24	
4	Do. Dfd. 24	
1 1/2	Great Northern, Prefd. 117	
6	Do. Consolidated "A" 51	
—	Do. do. "B" 81	
2	Highland 104	
4	Isle of Wight, Prefd 115	
4	Do. Defd. 84	

British Railways (continued):—

Last Div.	NAME.	Price.
—	Lancs. Derbys. and E. Cst. 3	
—	L. Brighton and S. C. Ord. 174	
7 1/2	Do. Prefd. Ord. 183	
7 1/2	Do. Contgt. Rights Certs. 16	
8	Lond. and S. Western Ord. 199	
—	Do. Preferred 123	
7	Lond., Tilb., and Southend 147	
—	Mersey, £20 shares 109	
3 1/2	Metropolitan, Consld. 83	
2 1/2	Do. Surplus Land 102	
1 1/2	North Cornwall, 4 p.c. Pref. 214	
7 1/2	Do. Deferred 214	
4 1/2	North London 121	
2/	North Staffordshire 94	
—	Plymouth, Devonport, and S. W. Junc. £10 64	
3/	Port Talbot £10 Shares 235	
10	Rhondda Swms. B. £10 Sh. 110	
4	Rhymney, Cons. 122	
1/	Do. Prefd. 47	
2	Do. Defd. 51	
3/	Scarboro', Bridlington Junc. 131	
2 1/2	Sheffield Dist. Ord. 172	
5	South Eastern, Ord. 76	
3 1/2	Do. Pref. 113	
3	Taff Vale 102	
3	Vale of Glamorgan 102	
3	Waterloo & City 139	

LEASED AT FIXED RENTALS.

5.19.0	Birkenhead 1994	
5 1/2	East Lincshire 185	
4 1/2	Hamsmith & City Ord 149	
4 1/2	Lond. and Blackwall 196	
50/6	Do. £100 & 1/2 p.c. Pref. 163	
5	Lond. & Green. Ord. 83	
5	Do. 5 p.c. Pref. 99	
6	Nor. and Eastn. £50 Ord. 115	
3 1/2	Do. 137	
4 1/2	N. Cornwall 3 1/2 p.c. Stk. 113	
3 1/2	Nott. & Granthm. R. & C. 287	
9	Portpk. & Wign. Guar. Stk. 150	
4 1/2	Vict. Stn. & Pimlico Ord. 13	
4/	Do. 4 1/2 p.c. Pref. 13	
4/	Wes. Lond. £20 Ord. Shs. 13	

DEBENTURE STOCKS.

4	Alexandra Dks. & Ry. 120	
3	Barry, Cons. 99	
4	Brecon & Mrthyr, New A 115	
4	Do. New B 98	
4	Caledonian 140	
4	Cambrian "A" 122	
4	Do. "B" 114	
4	Do. "C" 109	
4	Do. "D" 95	
3	Cardiff Rly. 97	
3	City and S. Lond. 127	
3	Devon & Som. "A" 90	
16/9	Do. "B" 4 p.c. 30	
—	Do. "C" 4 p.c. 30	
4	E. Lond. and Ch. 4 p.c. A 124	
4	Do. 2nd B 83	
4	Do. 3rd Ch. 4 p.c. 34	
4	Do. 4th do. 112	
3 1/2	Do. 1st (3 1/2 p.c.) 80	
4 1/2	Do. 2 1/2 p.c. (Whitech. Exn.) 96	
4 1/2	Easton & Ch. Hope D. Sk. 132	
4	Forth Bridge 135	
4	Furness 138	
4	Glasgow and S. Western 158	
5	Gt. Central 143	
4 1/2	Do. 139	
4 1/2	Gt. Eastern 134	
4	Gt. N. of Scotland 106	
3	Gt. Northern 141	
4 1/2	Gt. Western 147	
4 1/2	Do. 158	
5	Do. 175	
2 1/2	Do. 88	
4	Highland 130	
3	Hull and Barnsley 98	
3	Do. and (3-4 p.c.) 121	
4	Isle of Wight 131	
4 1/2	Do. "B" 109	
4	Do. "C" 109	
3	Lancs. & Yorkshire 106	
4 1/2	Lancs. Derbys. & E. Cst. 114	
4 1/2	Ldn. and Blackwall 144	
4 1/2	Ldn. and Greenwich 137	
4 1/2	Lond., Brighton, &c. 139	
4 1/2	Do. 157	
4 1/2	Lond., Chath., &c. A, B 146	
4 1/2	Do. "B" 129	
4 1/2	Do. 129	
4	Do. 98	
3	Lond. & N. Western 107	
3	Lond. & S. Westn. "A" 107	
3	Do. Consld. 107	
4	Lond., Tilb., & Southend 137	
—	Mersey, 5 p.c. (Act, 1866) 137	
4 1/2	Metropolitan 153	
3 1/2	Do. 117	
6	Met. District 193	
4	Met. District 129	
2 1/2	Midland 89	
4 1/2	Mid-Wales "A" 122	
4	Neath & Brecon 1st 114	
4	Do. "A" 105	
3	North British 104	
3	Do. 1893	101
3 1/2	N. Cornwall, Launceston, &c. 116	
4 1/2	North Eastern 151	
3	North London 104	
4	N. Staffordshire 129	
4	Plym. Devpt. & S. W. Jn. 129	

Debenture Stocks (continued):—

Last Div.	NAME.	Price.
4	Rhondda and Swan, Bay. 115	
4	Rhymney 133	
4	South-Eastern 139	
5	Do. 173	
3 1/2	Do. 120	
3	Do. 104	
3	Taff Vale 100	
3	Vale of Glamorgan 96	
4	West Highld. (Gtd. by N.B.) 100	
4	Wrexham, Mold, &c. "A" 105	
—	Do. "B" 92	

GUARANTEED SHARES AND STOCKS.

4	Caledonian 137	
4	Do. 135	
4	Forth Bridge 132	
4	Furness 131	
4	Glasgow & S. Western 133	
4	Do. St. Enoch, Rent 133	
4	Gt. Central 177	
4 1/2	Do. 1st Pref. 135	
3 1/2	Do. Pref. 97	
5	Do. red. S.Y. Rent 144	
4 1/2	Do. 123	
4	Gt. Eastern, Rent 136	
5	Do. Metropolitan 168	
4	Do. 136	
4	Gt. N. of Scotland 130	
4	Gt. Northern 138	
4	Gt. Western, Rent 174	
4	Do. Cons. 174	
4	Lancs. & Yorkshire 139	
4	L. Brighton & S. C. 172	
4	L. & North Western 141	
4	L. & South Western 188	
4 1/2	Met. District, Ealing Rent 137	
4 1/2	Do. Fulham Rent 139	
4	Do. Midland Rent 129	
4	Do. Mid. & Dist. Guar. 120	
2 1/2	Midland, Cons. Perp. 87	
3	Mid. & G.N. Jt. "A" Rnt. 101	
3	N. British, Lien 100	
3	Do. Cons. Pref. No. 1 133	
3	N. Cornwall, Wadebge. Gu. 100	
3	N. Eastern 139	
3	N. Staff. Trent & M. £20 Shs. 34	
3	Nottingham Joint Station, 3 p.c. Stk. 99	
3 1/2	Nott. Suburban Ord 113	
20/6	S. E. Perp. Ann. 34	
4 1/2	Do. 4 1/2 p.c. 152	
3 1/2	S. Yorks. Junc. Ord. 114	
4 1/2	W. Cornwall (G. W., Br., Ex., & S. Dev. Joint Rent) 148	
3	W. Highl. Ord. Stk. (Gua., N.B.) 99	

PREFERENCE SHARES AND STOCKS.

DIVIDENDS CONTINGENT ON PROFIT OF YEAR.

4 1/2	Alexandra Dks. & Ry. "A" 112	
4	Barry (First) 158	
4	Do. Consolidated 123	
4	Caledonian Cons., No. 1 135	
4	Do. do. No. 2 134	
4	Do. do. No. 3 165	
4	Do. Pref. 131	
4	Do. do. 1883 (Conv.) 137	
4	Cambrian, No. 1 4 p.c. Pref. 65	
4	Do. No. 2 do. 24	
5	City & S. Lon., Perp. Pf. S. 142	
5	Do. Do. 1896 134	
5	Furness, Cons. 128	
4	Do. "A" 1881 126	
4	Do. "B" 1883 123	
4	Glasgow & S. Western 133	
4	Do. No. 2 132	
4	Do. 1888	131
4	Do. 1891	131
4	Gt. Central 140	
4	Do. 114	
4	Do. Conv. 1872	132
4	Do. do. 1874	126
4	Do. do. 1876	120
4	Do. do. 1879	107
4	Do. do. 1881	100
4	Do. 1889	74
4	Do. 1891	67
15/6	Do. 1894	59
4	Gt. Eastern, Cons. 135	
4	Do. 1886	134
4	Do. 1888	134
4	Gt. Eastern 188	134
4	Do. 1883	134
4	Do. 1890	116
4	Do. 1893	115
4	Gt. North Scotland "A" 127	
4	Do. "B" 125	
4	Gt. Northern Cons 137	
3	Gt. Western Cons 102	
3 1/2	Hull & Barnsley 3 1/2 p.c. 102	
4	Isle of Wight 127	
4	Lancs. & Yorkshire, Cons. 103	
2/	Lanc. Drby. & E.C. 5 p.c. £10 9	
—	Do. 5 p.c. and £10 6	
5	Lond., Bright. &c., Cons. 171	
4 1/2	Do. and Cons. 169	
4 1/2	Lond., Chat. & Dov. Arbitr. 130	
4	Do. and Pref. 4 1/2 p.c. 113	
4	Lond. & N. Western 140	

Preference Shares, &c. (continued):—

Last Div.	NAME.	Price.
4	Lond. & S. Western 1881	140
4	Do. 1884	139
3 1/2	Do. 120	
4	Lond., Tilbury & Southend 133	
4	Do. Cons. 1887 133	
4	Do. 1891	133
—	Mersey, 5 p.c. Perp 131	
4	Metropolitan, Perp. 133	
4	Do. 1882	132
4	Do. Irred. 132	
4	Do. New 132	
4 1/2	Do. 139	
3 1/2	Do. 113	
3 1/2	Do. Guar. 97	
3 1/2	Metrop. Dist. Exten 5 p.c. 95	
2 1/2	Midland, Perp. Pref. 86	
4	N. British Cons., No. 1 129	
4	Do. Edin. & Glasgow 143	
5	Do. 1865	157

RAILWAYS.—BRITISH POSSESSIONS.

Last Div.	NAME.	Paid.	Price.
5	Atlantic & N.W. Gua. 1 Mt. Bds., 1937	100	123½
5/3	Buff. & L. Huron Ord. Sh.	100	134
5/3	Do. 1st Mt. Perp. Bds. 1879	100	142
5/3	Do. 2nd Mt. Perp. Bds.	100	142
5/3	Calgary & Edmon. 6 p.c. 1st Mt. Stg. Bds. Red.	100	65
5/3	Canada Cent. 1st Mt. Bds. Red.	100	—
5/3	Can. Pacific Pref. Stk.	100	102
5/3	Do. Strl. 1st Mt. Deb. Bds. 1915	100	116
5/3	Do. Ld. Grnt. Bds. 1938	100	105
5/3	Do. Ld. Grnt. Ins. Stk.	100	105
5/3	Do. Perp. Cons. Deb. Stk.	100	113
5/3	Do. Algoma Bch. 1st Mt. Bds., 1937	100	121
5/3	Demerara, Origina. Stock	100	47½
5/3	Do. Perp. Pref. Stk.	100	144½
5/3	Do. 4 p.c. Cum. Ext. Pref. 4½ Shs.	100	9½
5/3	Dominion Atlntic Ord. Stk.	100	20
5/3	Do. 5 p.c. Pref. Stk.	100	60
5/3	Do. 1st. Deb. Stk.	100	133½
5/3	Do. 2nd. Deb. Stk.	100	92½
5/3	Emu Bay & Mt. Bischoff, Ld.	100	103½
5/3	Do. Irred. Deb. Stk.	100	8½
5/3	Gd. Trunk of Canada, Stk.	100	131½
5/3	Do. 2nd Equip. Mt. Bds.	100	138½
5/3	Do. Perp. Deb. Stk.	100	133
5/3	Do. Gt. Westn. Deb. Stk.	100	101
5/3	Do. Nthn. of Can. 1st Mt. Bds., 1902	100	101
5/3	Do. Do. Deb. Stk.	100	106
5/3	Do. G. T. Geor. Bay & L. Erie 1 Mt. 1903	100	101
5/3	Do. Mid. of Can. Sil. 1st Mt. (Mid. Sec.) 1908	100	106
5/3	Do. Do. Cons. 1 Mt. Bds. 1912	100	105
5/3	Do. Mont. & Champ. 1 Mt. Bds., 1902	100	101
5/3	Do. Welln., Grey & Broce. 7 p.c. Bds. 1 Mt.	100	106
5/3	Jamaica 1st Mt. Bds. Red.	100	109½
5/3	Manitoba S. W. Col. 1 Mt. Bd., 1934 5,000 price 1/2	100	119½
5/3	Mid. of W. Aust. Ld. 6 p.c. 1 Mt. Bds., Red.	100	22½
5/3	Do. Deb. Bds., Red.	100	103
5/3	Nakusp & Slokan Bds., 1918	100	102
5/3	Natal Zululand Ld. Deb.	100	85
5/3	N. Brunswick 1st Mt. Stg. Bds., 1934	100	119
5/3	Do. Perp. Cons. Deb. Stk.	100	109½
5/3	New Cape Cen. Mt. Deb.	100	92
5/3	N. Zealand Mid., Ld., 5 p.c. 1st Mt. Deb.	100	—
5/3	Ontario & Queb. Cap. Stk.	100	154½
5/3	Do. Perm. Deb. Stk.	100	142½
5/3	Qu'Appelle, L. Lake & Sask. 6 p.c. 1 Mt. Bds. Red.	100	32½
5/3	Queb. & L. S. John, 1st Mt. Bds., 1909	100	28½
5/3	Quebec Cent., Prior Ln. Bds., 1908	100	104
5/3	Do. 5 p.c. Inc. Bds.	100	46
5/3	St. Lawr. & Ott. Stl. 1st Mt. Shuswap & Okan., 1st Mt. Deb. Bds., 1915	100	75½
5/3	Temiscouata, 5 p.c. Stl. 1st Deb. Bds., Red.	100	13
5/3	Do. (S. Franc. Brch.) 5 p.c. Stl. 1 Mt. Bds., 1910	100	13
5/3	Toronto, Grey & B. 1st Mt. Well. & Mana. 4½ Shs.	100	107
5/3	Do. Deb., 1908	100	107
5/3	Do. and Deb., 1908	100	106½
5/3	Do. 3rd do., 1908	100	104
5/3	Atlan. & St. Law. Shs., 6 p.c. Gd. Trunk Mt. Bds., 1934	100	112
5/3	Michigan Air Line, 5 p.c. 1st Mt. Bds. 1902	100	101
5/3	Minneapolis, S. P. & St. Ste. Mar 1st Mt. ds. 1938	100	102

AMERICAN RAILROAD STOCKS AND SHARES.

6/	Alab. Gt. Stn. A 6 p.c. Pref.	10½	12
—	Do. do "B" Ord.	10½	3
—	Alab. N. Ori. Tex. & Co., "A" Pref.	10½	3½
—	Do. "B" Def.	10½	3
5	Atlant. First Lsd. Ls. Rtl. Trust.	Stk.	104½
—	Baltimore & Ohio Com.	—	85
5/2	Do. 4 p.c. Non-Cum. Pf.	—	85
5/2	Central of New Jersey	100	32½
5/2	Chesap. & Ohio Com.	100	32½
5/2	Chic. Gt. Westn. p.c. Pref. Stock "A"	100	79
5/2	Do. 4 p.c. Deb. Stk.	100	90
5/2	Chic. Junc. R. & Un. Stk. Yds. Com.	100	135
5/2	Do. 6 p.c. Cum. Pref.	100	123
5/2	Chic. Mi. & St. P. Pref.	100	170
5/2	Clev. & Pittsburgh	100	86
5/2	Clev. Cincin., Chic. & St. Louis Com.	100	—
—	Erie 4 p.c. Non-Cum. 1st Pf.	—	44
—	Do. 4 p.c. do. 2nd Pf.	—	22

American Railroad Stocks (continued):—

Last Div.	NAME.	Paid.	Price.
5/2	Gt. Northern Pref.	100	165
5/2	Illinois Cen. Lsd. Lines	100	105
5/2	Kansas City, Pitts. & G.	100	—
5/2	L. Shore & Mich. St. C.	100	144
5/2	Mex. Cen. Ltd. Com.	100	37½
5/2	Miss. Kan. & Tex. Pref.	—	56
5/2	N.Y., Pen. & O. 1st Mt. Tst. Ltd., Ord.	100	95½
5/2	Do. 1st Mort. Deb. Stk.	100	62½
5/2	North Penn. Pacific, Com.	100	191½
5/2	Pitts. F. Wayne & Chic.	100	33½
5/2	Reading 1st Pref.	100	17½
5/2	Do. and Pref.	100	—
5/2	S. Louis & S. Fran. Com.	100	118½
5/2	Do. and Pref.	100	57½
5/2	St. Louis Bridge 1st Pref.	100	—
5/2	Do. and Pref.	100	164
5/2	Southern, Com.	100	8
5/2	Wabash Common	100	—

AMERICAN RAILROAD BONDS CURRENCY.

Last Div.	NAME.	Paid.	Price.
7	Allegheny Val. 1 Mt.	1910	129½
5	Canada Southern 1 Mt.	1908	105½
5	Chic. & N. West. Sk. Fd. Bds.	1931	122½
5	Do. Deb. Coupon	1923	113½
5	Chicago & Toma	1905	109½
5	Chic. Burl. & Q. Skg. Fd.	1901	107
5	Do. Nebraska Ext.	—	112
5	Chic., Mil., & S. Pl., 1 Mt.	1900	118
5	S.W. Div.	1910	116½
5	Do. (La. Cross & D.)	1910	130
5	Do. 1 Mt. (Hast. & Dak.)	1910	130
5	Do. Chic. & Mis. Riv. 1 Mt.	1906	116
5	Det., G. Haven & Mil. Equip	1918	105
5	Do. do. Cons. Mt.	1918	106
5	Indianap. & Vin., 1 Mt.	1908	125½
5	Lehigh Val., Cons. Mt.	1923	117½
5	Mex. Cen. Ld. Cons. Inc.	—	15
5	N.Y. Cent. & H.R. Mt. Bonds	1905	112
5	Do. Deb.	1904	107
5	Penn. Cons. S. F. M.	1905	116
5	West Shore, 1 Mt.	1901	114

DITTO—GOLD.

6	Alabama Gt. Stn. 1 Mt.	1908	112½
5	Do. Mid.	1928	99½
5	Allegheny Val. Gen. Mt.	1942	112
5	Atch., Top., & S. F. Gt. Mt.	1905	103
5	Do. Adj. Mt.	1905	87
5	Do. Equip. Tmst.	—	102
5	Atlantic & Dan. 1 Mt.	1900	102
5	Baltimore & Ohio	1925	99
5	Do. Mt. Cp. Bds.	1948	103
5	Balt. Belt 5 p.c. 1 Mt.	1990	—
5	Balt. & Pmca. (Mn. L.) 1 Mt.	1911	120½
5	Do. do. (Tunnel) 1 Mt.	1911	120½
5	Beech Creek 1 Mt.	1936	104
5	Carthage & Adiron. 1 Mt.	1908	105
5	Cent. of Georgia Cons. Mt.	1945	94½
5	Cent. of N. Jrsy. Gn. Mt.	1989	127½
5	Central Pacific, 1st Refund	—	103
5	Do. Mt. Guar. Gold	1929	87
5	Chesap. & Ohio 15 Cons. Mt.	1939	122
5	Do. Gen. Mt.	1992	100
5	Chic. Mil. & St. Pl. (Chic. & L. Sup.) 1 Mt.	1921	117½
5	Do. Chic. & Pac. W.	1921	122½
5	Do. Wisc. & Minn. 1 Mt.	1912	113½
5	Do. Terminal Mt.	1914	114½
5	Do. Genera. Mt.	1989	112
5	Chic. Rock Is. & P. Gen. Mt.	1988	106½
5	Chic. St. L. & N. Orleans	1951	127½
5	Do. 1 Mt. (Memphis)	1951	107½
5	Clevel., Cin., Chic. & St. L.	—	98
5	Do. 1 Mt. (Cinc., Wab., & Mich.)	1991	95½
5	Do. 1 Col. Tst. Mt. (S. Louis)	1902	102½
5	Do. General Mt.	1903	97½
5	Clevel. & Mar. Mt.	1935	112½
5	Clevel. & Pittsburgh	1942	117½
5	Do. Series B.	1942	118
5	Colorado Mid. 1 Mt. 2.3.4 p.c.	1947	79
5	Colorado 1 Mt. 4 p.c.	1947	81½
5	Dnvr. & R. Gde. 1 Cons. Mt.	1936	102
5	Do. Imp. Mort.	1928	109
5	Do. Con. M.	1936	107½
5	Detroit & Mack, 1 Lien	1995	92
5	E. Tennes., Virg., & Grgia.	—	1204
5	Cons. Mt.	1956	102
5	Elmira, Cort., & Nthn. Mt.	1914	95½
5	Erie 1 Cons. Mt. Fr. Ln.	1996	94
5	Do. Gen. Lien	1996	77
5	Galvest. Harris, & Co., 1 Mt.	1913	113½
5	Georgia, Car. & N. 1 Mt.	1929	109
5	Gd. Rpsds. & Ind. Ex. 1 Mt.	1941	112½
5	Do. 1 Mt. (Muskegon)	1926	57
5	Illinois Cent. 1 Mt.	1951	106
5	Do.	1951	106
5	Do. Cairo Bdge.	1950	114
5	Do.	1953	107
5	Kans. City, Pitts. & G. 1 Mt.	1929	74½
5	L. Shore & Mich. Southern	1993	109
5	Lehigh Val. N.Y. 1 Mt.	1940	111
5	Lehigh Val. Term. 1 Mt.	1941	112
5	Long Island	1937	121½
5	Do. Deb.	1934	102½

American Railroad Bonds—Gold (continued):—

Last Div.	NAME.	Price.
6	Louisville & Naah. G. Mt.	1930 122½
6	Do. 2 Mt. Sk. Fd. (S. & N. Alabama)	1910 112
6	Do. 1 Mt. N. Ori. & Mb.	1930 131
6	Do. 1 Mt. Coll. Tst.	1931 112
6	Do. Unified	1940 102
6	Do. Mobile & Montgy. 1 Mt.	1945 108½
6	Manhattan Cons. Mt.	1990 103½
6	Mexican Cent. Cons. Mt.	1911 82
6	Do. 1 Cons. Inc.	1929 29½
6	Mexican Nat. 1 Mt.	1927 109
6	Do. 2 Mt. 6 p.c. Inc. A 1917	1917 112½
6	Do. do. B. 1917	1917 112½
6	Minneapolis & S. L. 1 Consol.	1934 102½
6	Minneap., St. S. M. & A. 1 Mt.	1924 102½
6	Minneapolis Westn. 1 Mt.	1911 102½
6	Miss. Kans. & Tex. 1 Mt.	1990 94
6	Do. 2 do.	1990 71
6	Mobile & Birm. Mt. Inc.	1945 77½
6	Do. P. Lien	1945 107½
6	Mohawk & Mal. 1 Mt.	1991 107½
6	Montana Cent. 1 Mt.	1937 119½
6	Nashv., Chattan., & S. L. 1 Cons. Mt.	1928 100
6	Nash., Flor., & Shff. Mt.	1937 110½
6	N. Y. & Putnam 1 Cons. Mt.	1993 107
6	N. Y., Brooklyn, & Man. B.	1935 104½
6	1 Cons. Mt.	1935 104½
6	N. Y. Cent. & Hud. R. Deb.	1905 105
6	Do. Ext. Debt. Certs.	1905 105
6	Do. 3½ Mt. Coup.	1907 112
6	Do. 3½ Mich. Cent.	1908 100½
6	Do. 3½ L. Shore	1908 100½
6	N. Y., L. Erie, & W. 1 Cons.	1920 142
6	Do. (Erie)	1920 138½
6	Do. 1 Cons. Mt. Fd. Coup.	1920 138½
6	N. Y., Onto., & W. Cons. 4 p.c.	1902 102½
6	Refund. Mt.	1902 102½
6	Norfolk & West. Gn. Mt.	1931 138
6	Do. Imp. & Ext.	1934 128
6	Do. 1 Cons. Mt.	1906 100
6	N. Pacific P. Ln. Rl. & Ld.	1907 108
6	Do. Gn. Ln. Rl. & Ld. Gt. 2047	71
6	Oregon & Calif. 1 Mt.	1927 104
6	Panama Skg. Fd. Subsidy	1910 104½
6	Penns. Coy. 1 Mt.	1921 118
6	Pennsylvania Rld.	1913 114½
6	Do. Equip. Tst. Ser. A.	1914 102½
6	Do. Cons. Mt.	1943 117½
6	Perkiomen 1 Mt., and ser.	1918 97½
6	Phil. & Reading Ext. Imp.	1947 104
6	(Pitts., C., & St. La. 1 Cons. Mt. G. B., Ser. A.)	1940-2 119
6	Do. Cons. Mort., Ser. D.	1945 104½
6	Pittsbg., Cle., & Toledo	1922 115
6	Reading, Phil., & R. Genl.	1907 91½
6	Richmond & Dan. Equip.	1909 104
6	Rio Grande Junc. 1st Mort.	1930 105½
6	Rio Grande West 1st Tst. Mt.	1930 100
6	S. Louis Bridge 1st Mort	1929 144½
6	S. Louis Mchts. Bdge. Term.	1930 111½
6	S. Louis S. West 1st Mort.	1989 92½
6	Do. 4 p.c. and Mort. Inc.	1989 62½
6	S. Louis Term. Cupples St.	1923 102½
6	& Prop. 1st Mrt. 4½ p.c. 1902-17	119
6	St. Paul Minn., & Manlt.	1933 140½
6	St. Paul, Minn., & Manlt.	1933 140½
6	Shamokin, Sunbury, & Co. 2 Mt.	1925 110
6	S. N. Alabama Cons. Mt.	1936 110
6	Southern 1 Cons. Coup.	1994 115
6	Do. E. Tennes. Reorg. Lien	1938 107½
6	S. Pacific of Cal. 1 Mt.	1905-12 115
6	Do. 1st Cons. Mt.	1905-37 112
6	Trml. Assn. of S. Louis 1 Mt.	1939 115½
6	Do. 1 Cons. Mt.	1944 112½
6	Texas & Pac. 1 Mt.	2000 114½
6	Do. 5 p.c. 2 Mt. Income	2000 56
6	Toledo & Ohio Cent. 1 Mt.	1935 109½
6	West. Div.	1935 109½
6	Toledo, Walhon., Val., & Ohio 1 Mt.	1931-3 112
6	Union Pacific 1 Mt. 4 p.c.	1947 109
6	United N. Jersey Gen. Mt.	1944 113½
6	Vicksbg., Shrevept., & Pac.	1915 109
6	Pr. Ln. Mt.	1939 115½
6	Wabash 1 Mt.	1928 111½
6	Wn. Pennsylvania Mt.	1928 111½
6	W. Virga. & Pittsbg. 1 Mt.	1990 99½
6	Wheeling & L. Erie 1 Mt.	1928 102½
6	(Wheel. Div.) 5 p.c.	1928 102½
6	Willmar & Sioux Falls 1 Mt.	1938 122½

STERLING.

6	Alabama Gt. Stn. Deb	1906	107
6	Do. Gen. Mort.	1927-8	108
5	Alabama, N. Car. & Tex.		111
	Pass. 5 p.c.	1910-40	108
65	Do. do. "A" do.	1910-40	93
27/6	Do. do. "B" do.	1910-40	59
	Do. do. "C" do.	1910-40	93
	Allegheny Valley	1910	133
4	Atlantic 1st Leased Line Perp.		102
5	Chicago & Alton Cons. Mt.	1903	106
4	Chic. St. Paul & Kan. City		
	Priority		
5	Eastn. of Massachusetts	1906	111
5	Illinois Cent. Skg. Fd.		104
5	Do	1905	107
3	Do.	1950	107
4	Do. z Mt.	1951	116
3	Do. z Mt.	1951	90
6	Louisville & Nash, M. C. &		
	L. Div., z Mt.	1902	102
7	Do. z Mt. (Memphis &		
	O.)	1901	107
4	Mex. Internl. Prior Lien		99

Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
—	Cuban Central 54 Cm. Pf.	10	10
4 1/2	Do. Mt. Dbs.	100	100
6	Cucuta 1st Mt. Deb. Rd.	100	99
6	Dna Thrsa. Chris Ltd., 7 p.c. Pref. Shs.	200	3 1/2
5 1/2	Do. Dbs. Red.	100	79
2	E. Argentine Ltd.	100	39
3	E. of France, Db., Rd.	20	18
3 1/2	Egyptn. Delta Lgt. Rys., Ltd., Pref. Shs.	10	13 1/2
—	Do., Db., Red.	100	102
—	Entre Rios, L., Ord. Stk.	100	13 1/2
40	Do. Cu. 5 p.c. Pref.	100	57
4	Espirito San. & Car. Ltd.	100	2 1/2
4	Gd. Russian Braz., Rd.	100	96
4 1/2	Gt. Westn. Nizl., Ltd.	20	7 1/2
6	Do. Perm. Deb. Stk.	100	95
6	Do. Extn. Deb. Stk.	100	85
6	Int.-Oceanic Mex., Ltd., 7 p.c. Pref.	10	4 1/2
4	Do. Deb. Stk.	100	93
3	Do. 7 p.c. "A" Deb. Stk.	100	105
—	Do. 7 p.c. "B" Deb. Stk.	100	89
5	Do. Pr. Ln. Dbs., Rd.	100	103
3	Ital. 3 p.c. Bd. A & B, Rd.	100	56 1/2
3 1/2	Ituana 6 p.c. Dbs., 1928.	100	65
5 1/2	Jura Simpon, 3 1/2 Bds.	1000	39
5 1/2	La Guaira & Carac.	100	62
5 1/2	Do. 5 p.c. Deb. Stk. Red.	100	23
8 1/2	Lembg.-Czern.-Jassy	100	83
—	Leopoldina, Ltd.	10	4 1/2
4	Do. Deb. Stk.	100	84 1/2
3 1/2	Lima, Ltd.	20	4
—	Manila Ltd. 7 p.c. Cu. Pf.	10	1 1/2
—	Do. 6 p.c. Deb., Red.	100	33 1/2
6	Do. Prior Lien Mt., Rd.	100	100 1/2
7	Do. Series "B", Rd.	100	79 1/2
6	Matanzas & Sab., Rd.	100	103 1/2
6	Mexican 2nd Pref. 6 p.c.	100	35
30 1/2	Do. Perp. Deb. Stk.	148	30
4	Mexican Stnrm., Ltd. Ord.	100	30
4	Do. 4 p.c. 1 Db. Stk. Rd.	100	91
4	Do. 4 p.c. 2 do.	100	71
—	Mid. Ury., Ltd.	100	11
4	Do. Deb. Stk.	100	57
10 1/2	Minas & Rio, Ltd.	20	11
6	Do. 6 p.c. Dbs., Rd.	100	104
5	Moggyana 3 p.c. D. B., Rd.	100	103
5	Moscow-Jaros., Rd.	100	105
4 1/2	Namur & Liege	20	12 1/2
10 1/2	Do. Pref.	20	28
4	Nassjo Oscars L. Mt. Db.	100	59 1/2
8 1/2	Natal & N. Cruz, Ltd., 7 p.c. Cum. Pref.	20	5 1/2
5 1/2	Do. Dbs., Red.	100	93
10 1/2	Nitrate Ltd. Ord.	10	7 1/2
10 1/2	Do. 7 p.c. Pr. Con. Ord.	10	5 1/2
3 1/2	Do. Def. Conv. Ord.	100	95 1/2
5	Do. 1st Mt. Bds., Red.	100	14
7 1/2	N.-E. Ury., Ltd. Ord.	10	15
7 1/2	Do. 7 p.c. Pref.	10	2
12 1/2	N.W. Argentine Ltd., 7 p.c. Pref.	10	103
12 1/2	Do. 6 p.c. 1 Deb. Stk.	100	85
—	Do. 2 Deb. Stk.	100	15
—	N.W. Uruguay 6 p.c. 1 Pref. Stk.	100	6
—	Do. 5 p.c. 2 Pref. Stk.	100	79 1/2
6	Do. 6 p.c. Deb. Stk.	100	18
3	Nthn. France, Red.	100	80
4	N. of S. Af. Rep. (Transv.)	100	90
2	Gu. Bds. Red.	100	12
22 1/2	Nthn. of Spain Pri. Ob. Rd.	20	10 1/2
4	Ottoman (1st. Aid.)	100	35
4	Do. 2nd Red.	100	87
5	Ottmn. of Anlia. Db., Rd.	100	99 1/2
5	Do. Series II.	100	97 1/2
4	Ottmn. Smyr. & Cas. Ex. B., Red.	100	80 1/2
—	Paraguay Cntl., Ltd., 5 p.c. Perm. Deb. Stk.	100	17
3	Paris, Lyon & Medit. (old sys.), Red.	20	18
3	Do. (new sys.), Red.	20	18
4 1/2	Piraxus, Ath., & Pelo.	275	1 1/2
3	Do. 4 1/2 p.c. 1st Mt. B. R.	89 1/2	87
3	Do. 5 p.c. Mt. Bds. Rd.	87	87
4 1/2	Pto Alegre & N. Hambg. Ltd., 7 p.c. Pref. Shs.	20	5
6	Do. Mt. Deb. Stk. Red.	100	75
4	Pretoria-Pietbg. Ld. Rd.	100	90
—	Puerto Cabello & Vpl. Ld.	10	1 1/2
7	Do. 1st Mt. Dbs., Red.	100	88
14 1/2	R. Claro S. Paulo, Ltd., Sh	100	63
5	Do. Deb. Stk.	100	128 1/2
5	Royal Sardinian Ord.	100	113 1/2
—	Do. Pref.	100	12
3	Do. A., Rd.	100	12
3	Do. B., Rd.	100	11 1/2
10	Ryl. Trns.-Afric. 5 p.c. 1st Mt. £100 Bd., Red.	100	57
5 1/2	San Paulo Ltd. 5 p.c. Non. Cm. Pref.	100	120
5 1/2	Do. Deb. Stk.	100	130
—	Do. 5 p.c. Deb. Stk.	100	121
—	Sa. Fé & Cordova Gt. Stn. Ld., Shares	100	51
6	Do. Pr. Ln. Bds.	100	100
6	Do. Perp. Deb. Stk.	100	120
5 1/2	Sa. Fé, p.c. 2nd R. Db.	100	79
5 1/2	S. Austrian	20	6 1/2
3	Do. Red.	20	14
3	Do. (Ser. X.)	20	14
3	South Italian Obs. (Ser. A to G), Red.	20	12 1/2
3 1/2	S. W. of Venez. (Barq.), Ld., 7 p.c. 1st Mt. Dbs.	100	27
6	Stn. Braz. R. Gde. do Sul, Ld.	20	7 1/2
6	Do. 6 p.c. Deb. Stk.	100	61

Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
4	Swedish Centl., Ld., 4 p.c. Deb. Stk.	100	102
—	Do. Pref.	100	102
5 1/2	Taltal, Ld.	5	2 1/2
5	Do. 5 p.c. 1 Ch. B. Rd.	100	113
5	Un. of Havana Int. Db. Stk.	100	127
—	Do. "A" do.	100	102
5	Do. 1890, Red.	—	102
—	Uruguay Nthn., Ld. 7 p.c. Prd. Stk.	100	5
3 1/2	Do 5 p.c. Deb. Stk.	100	35
—	Villa Maria & Rufino, Ld.	100	19
4 1/2	Do. 6 p.c. Pref. Shs.	100	76
4 1/2	Do. 4 p.c. 1 Deb. Stk.	100	44
4 1/2	Do. 6 p.c. 2 Deb. Stk.	100	14 1/2
5 1/2	West Flanders, Red.	89	19
3	Do. 5 1/2 p.c. Pref.	10	14 1/2
6	Wtrn. of France, Red.	20	18
3	Wtrn. B. Ayres St. Mt. Dbs., 1902.	100	105
5	Wtrn. B. Ayres, R. Cert.	100	105
8 1/2	Do. Mt. Bds.	100	118
5 1/2	Wtrn. of Havana Ld.	10	14 1/2
5 1/2	Do. Mt. Dbs., Rd.	100	107
3 1/2	Wtrn. Santa Fé, 7 p.c. R.	200	52 1/2
3 1/2	Zafra & Huelva, 3 p.c. Rd.	20	3 1/2

BANKS.

Div.	NAME.	Paid.	Price.
2 1/2	African Banking Corp., Ld.	5	4 1/2
1 1/2	Agra, Ltd.	6	6 1/2
4 1/2	Anglo-Argentine, Ltd., 69	7	6 1/2
8 1/2	Anglo-Austrian	120	12 1/2
4 1/2	Anglo-Calif. Ld., £20 Sh.	10	12
1 1/2	Anglo-Egyptian, Ltd., £15	5	8 1/2
1 1/2	Anglo-Foreign Bkg., Ltd.	6	11
7 1/2	Bk. of Africa, Ltd., £18 1/2	6 1/2	11
3 1/2	Bk. of Australasia	40	66
10 1/2	Bk. of Brit. Columbia	20	17 1/2
30 1/2	Bk. of Brit. N. America	50	63
22 1/2	Bk. of Egypt, Ltd., £25	12 1/2	22 1/2
7 1/2	Bk. of Mauritius, Ltd.	10	94
18 1/2	Bk. of N. S. Wales.	20	41
4 p.c.	Bk. of N. Zland Gua Stk.	100	102
6 1/2	Bk. of Roumania, £20 Shs.	6	6
2 1/2	Tarapaca & Ldn., Ltd., £10	5	4 1/2
6 1/2	Bque. Internat. de Paris	20	24
10 1/2	Brit. Bk. of S. America, Ltd., £20 Shares	10	11 1/2
10 1/2	Capital & Cties., L., £50.	10	38 1/2
30 1/2	Chart. of India, & Co.	20	38
2 1/2	Colonial, £20 Shares	6	4 1/2
10 1/2	Delhi and London, Ltd.	25	11 1/2
7 1/2	German of London, Ltd.	10	11 1/2
4 1/2	Hong-Kong & Shanghai	28 1/2	59 1/2
4 1/2	Imperl. of Persia.	6 1/2	6 1/2
4 1/2	Imperl. Ottoman, £20 Shs	10	12 1/2
12 1/2	Internat. of Ldn., Ld., £20	15	12
12 1/2	Ionian, Ltd.	25	17
16 1/2	Lloyds, Ltd., £50 Shs.	8	33
10 1/2	Ldn. & Braziln., Ltd., £20	10	20 1/2
44 1/2	Ldn. & County, Ltd., £20	10	103 1/2
9 1/2	Ldn. & Hanseatic, L., £20	10	11 1/2
9 1/2	Ldn. & Provin., Ltd., £10	5	22
30 1/2	Ldn. & Riv. Plate, L., £25	15	50 1/2
2 1/2	Ldn. & San Francisco, Ltd.	7	34
3 1/2	Ldn. & Sth. West., L., £50	20	65
3 1/2	Ldn. & Westmins., L., £100	20	65
23 1/2	Ldn. of Mex. & S. Amer., Ltd., £10 Shs.	5	7 1/2
23 1/2	Lond. City & Mid., L.	12 1/2	52 1/2
18 1/2	Ldn. Joint Stk. L., £100	15	34 1/2
12 1/2	Ldn., Paris & Amer., L., £20	16	24
2 1/2	Merchan Bkg., L., £90	4	3
7 1/2	Metropn Ltd., £50 Shs.	5	14 1/2
10 1/2	National Ltd., £50 Shs.	10	22
10 1/2	National of Egypt.	10	14 1/2
5 1/2	Natl. of Mexico, £100 Shs.	38	20
1 1/2	Nationa of N. Z., L., £7 1/2	2 1/2	22
10 1/2	Nationa S. Afric Rep.	10	11
23 1/2	National Provl. of Eng., Ld. £75 Shs.	10 1/2	54 1/2
26 1/2	Do do £60 Shs.	12	62 1/2
7 1/2	North Eastn., Ltd., £20 Shs	6	16 1/2
23 1/2	Parr's, Ld., £100 Shs	20	91
12 1/2	Prov. of Ireland, L., £100	12 1/2	29
12 1/2	Stand. of S. Afric., L., £100	25	68
15 1/2	Union of Australia, L., £75	25	36
4 p.c.	Do Ins. Stk. Dep. 1905.	100	101
18 1/2	Union of Ldn., Ltd., £100	15 1/2	37 1/2

BREWERIES AND DISTILLERIES.

Last Div.	NAME.	Paid.	Price.
4 1/2	Albion Per. 1 Mt. Db. Stk.	100	104
4 1/2	Do. Perp. Mt. "A" D. S.	100	91
7	Allsopp, Ltd.	100	113 1/2
7	Do. Defd. Ord.	100	81 1/2
6	Do. Cum. Pref.	100	175 1/2
4 1/2	Do. Deb. Stk., Red.	100	114
3 1/2	Do. Deb. Stk., Red.	100	95
10 1/2	Alton & Co., Cm. Pf., Rd	100	10 1/2
4	Do Mt. Bds., 1896	100	88
6 1/2	Arnold, S.W., L., 1 M.D.S.	100	94
6 1/2	Arnold, Perrett, Ltd.	10	5
6 1/2	Do. Cum. Pref.	10	10
4 1/2	Do. 1 Mt. Db. Stk., Rd	100	102
5 1/2	Arrol, A. & Sons, L., C.P.S.	10	10
4 1/2	Do 1 Mt. Db. Stk., Rd	100	101 1/2
5 1/2	Atkinson's	10	8 1/2
4 1/2	Backus, 1 Mt. Db., Red.	100	76 1/2
4 1/2	Do. 7 p.c. Inc. Deb. Stk.	100	62 1/2

Breweries, &c. (continued):—

Div.	NAME.	Paid.	Price.
4	Ballard & Co. Ld. 1 M.D.S.	100	93 1/2
4	Barclay, Perk., L., Cu. Pf.	100	104
3 1/2	Do. Mt. Db. Stk., Red.	100	104
6	Barnsley, Ltd.	10	17 1/2
6	Do. Cum. Pref.	10	11 1/2
4	Do. p.c. 1st. M. D. S.	100	99
1 1/2	Barrett's, Ltd.	2 1/2	2 1/2
1 1/2	Do. 5 p.c. Pref.	2 1/2	2 1/2
3 1/2	Bartholomay, Ltd.	10	4
8	Do. Cum. Pref.	10	13 1/2
8	Do. Deb.	100	57 1/2
4	Bartram, Ld., 1 Mt. Db. S.	100	97
4 1/2	Bass & Co., Ld., C.P. Stk.	100	138 1/2
4	Do. Mt. Db. Stk., Rd.	100	150
3 1/2	Do. B. Mt. Db. Stk. R.	100	101
3 1/2	Beeston, Ltd.	5	3 1/2
5 1/2	Do. Cum. Pf.	5	4
4	Do. Mt. Db. Stk.	100	99
13 1/2	Bel & Co. Ltd.	10	13
5	Do. 5 p.c. Cum. Pref.	10	11
5	Do. Perp. 1 Mt. Db. Stk.	100	100
4 1/2	Bell, J., L., 1 Mt. D. Stk., R.	100	97
2 1/2	Benskin's, L., Cum. Pref.	5	4 1/2
7 1/2	Do. 1 Mt. Db. Stk. Red.	100	96
6	Bentley's Yorks., Ltd.	10	94
6	Do. Cum. Pref.	10	11 1/2
4 1/2	Do. Mt. Dbs., Red.	100	107
4	Do. Ir. Deb. Stk.	100	97
5	Bieckert's, Ltd.	20	—
5	Do. Dbs., Red.	100	—
4 1/2	Birmingham, Ltd., 6p c.C.P.	50	40
5 1/2	Do. Mt. Dbs., Red.	10	8
4 1/2	Boardman's, Ld., Cm. Pf.	100	99 1/2
4 1/2	Do. Perp. 1 Mt. Db. Stk.	100	99 1/2
3 1/2	Brain & Co., Ltd.	100	96
4 1/2	Brakspear, L., 1 D. Stk.	100	105
7 1/2	Brampton, Ltd.	10	14 1/2
5 1/2	Do. Cum. Pf.	10	103 1/2
5 1/2	Brandon's, Ld., 5 p.c. C.P.	10	9 1/2
4	Do. 1 Db. Stk.	100	39 1/2
17 1/2	Brickw'd & Co. 4 p.c. M.D.S.	100	92 1/2
6	Bristol (Georges) Ltd.	10	40
15 1/2	Do. Cum. Pref.	10	15 1/2
5 1/2	Bristol United, Ltd.	10	36
5 1/2	Do. Cum. Pref.	10	15
4 1/2	Buckley's, L., C. Pre-pf.	10	10
4 1/2	Do. 1 Mt. Db. Stk. Rd.	100	103
4	Bullard & S., Ltd., D. Stk.	100	98
4	Do. 4 p.c. "B" M. D. S.	100	96
6	Bushell, Watk., L., C. Pf.	10	12
4 1/2	Do. 1 Mt. Db. Stk. Rd.	100	106 1/2
6	Butler, W., Ld., C.M. Pre	100	13 1/2
4 1/2	Do. 1st Deb. Stk.	100	104
5	Do. Deb. Stk.	100	103 1/2
5	Camden, Ltd., Cum. Pref	100	106
4 1/2	Do. 1 Mt. Db. Stk. Rd.	100	106
5 1/2	Cameron, Ltd., Cm. Pref.	100	122
4 1/2	Do. Mort Deb. Stk.	100	106 1/2
3 1/2	Do. Perp Mt. Db. Stk.	100	94
5	Cam'bell, J. Stone, L., C.P.F.	5	5
4 1/2	Do. 4 1/2 p.c. 1 Mt. Db. Stk.	100	98
4	Campbell, Praed, L., Per.	100	97
4 1/2	Do. 1 Mort. Deb. Stk.	100	97
4 1/2	Cannon, L., 5 p.c. C. Pf.	7	104
4	Do. Mt. Db. Stk.	100	107
4	Do. "B" Deb. Stk.	100	101
4	Do. "B" Deb. Stk.	100	101
3 1/2	Castlemaine, L., 1 Mt. Db.	100	85
3 1/2	Charrington, L., M. D. S.	100	11 1/2
3 1/2	Cheltnhm. Orig. Ltd.	5	5 1/2
3 1/2	Do. Cum. Pref.	5	6
3 1/2	Do. Dbs., Red.	100	99
5 1/2	Chester Lion Ltd., 4 1/2 D.S.	100	18 1/2
4 1/2	Chicago, Ltd.	10	16
1	Do. Dbs.	100	77 1/2
1	City of Chicago, Ltd.	10	16
1	Do. 8 p.c. Cum. Pref.	10	23
12	City of London, Ltd.	100	181 1/2
11	City of London, Ld., Cm. Pf.	100	125
2 1/2	Do. Mt. Deb. Stk., Rd.	100	106 1/2
7	Colchester, Ltd.	5	4
7	Do. Pref.	10	6 1/2
4 1/2	Do. Deb. Stk., Red.	100	104
4 1/2	Do. "A" Deb. Stk.	100	97
2 1/2	Conn'brook L., 5 p.c. Pf.	100	154 1/2
4 1/2	Do. Comm'cia L., d. Stk. Rd.	5	51
4	Do. 4 1/2 Perp. Mt. D. Stk.	100	104
4	Courage, L., Cm. Pref. Shs.	100	128 1/2
3 1/2	Do. Irr. Mt. Deb. Stk.	100	118 1/2
5	Do. Irr. "B" Mt. Db. Stk.	100	103
1	Dalluaine Talisker Distil.	10	6 1/2
10 1/2	Do. 5 p.c. Cum. Pref.	10	6 1/2
7	Daniel & Sons, Ltd.	10	8
1 1/2	Do. Cum. Pref.	10	12 1/2
4 1/2	Do. 1 Mt. Perp. Db. Stk.	100	109 1/2
4 1/2	Do. "B" Deb. Stk.	100	94 1/2
4 1/2	Do. 4 p.c. prp. "C" D. S.	100	91 1/2
4 1/2	Dartford, Ltd.	5	54 1/2
5 1/2	Do. Cum. Pref.	5	54 1/2
10 1/2	Do. 1 Mt. Db. Stk. Rd.	100	96 1/2
6	Davenport, Ld., 1 D. Stk.	100	98
6	Do. Cum. Pref.	10	11 1/2
8 1/2	Do. Dbs.	100	93 1/2
8 1/2	Deuchar, J., Ld., Deb. Stk.	100	93 1/2
4	Distillers, Ltd.	10	20
6	Dover & N. Ld., 1 Mt. D.S.	100	92 1/2
6	Dublin Distillers, Ltd.	5	11
5 1/2	Do. Cum. Pref.	5	3 1/2
5 1/2	Dutton's Blackburn	10	4
5 1/2	Do. Cum. Pref.	10	7
5 1/2	Do. 4 p.c. 1 Mt. Deb.	100	97
5 1/2	Eadie, Ltd., Cum. Pref.	100	104
6 1/2	Do. Irr 1 Mt. Db. Stk.	100	100
6 1/2	Edinbgh. Utd., Ltd.	10	82
6 1/2	Do. Cum. Pref.	100	121
5 1/2	Do. 1 Mt. Dbs.	100	104
4	Eldridge, Pope, Ltd., Db.	100	105
4 1/2	Sik. Red.	100	105
4 1/2	Emerald & Phoenix, Ltd.	10	3 1/2
4 1/2	Do. Cum. Pref.	10	3 1/2

Breweries, &c. (continued):—

Div.	NAME.	Paid.	Price.
6	Page & Overt, L., Cm. Prf.	100	12½
10	Do. 1 Mt. Dbs., Red.	111	20½
10	Parker's Burslem, Ltd.	10	20½
6	Do. Cum. Pref.	100	105
4	Do. 1 Mt. Db. Stk., Red.	100	90½
4	Persse, Ltd., 1 Mt. Db. Rd.	100	98
4	Phillips, 1 Mt. Db. Stk.	100	105½
4	Phipps, L., Irr. 1 Db. Stk.	100	103½
4	Plymouth, L., Min. Cu. Pf.	100	101
4	Do. Mt. Db. Stk., Red.	100	103½
4	Pryor, Reid, L., D.S. R.	100	101
2 1/2	Refell's Bexley, 5 C.P.	5	5
4	Do. 4½ 1 Mt. Db. Stk.	102	4½
4	Rhondda Val., L., Cu. Pf.	10	104
4	Do. 1 Mt. Db. Stk., Rd.	100	99½
5	Robinson, Ltd., Cum. Pref.	100	105
4	Do. 1 Mt. Per. Db. Stk.	100	99½
4	Rochdale, Ltd., 1 M.D.S.	100	20
8	Royal Brentford, Ltd.	100	14
6	Do. Cum. Pref.	100	104½
4	Do. 1 Mt. Dbs. Red.	100	102
4	Russell's, Gravesend, 1 Mt.	100	102
4	St. Louis, Ltd.	100	10
10	Do. Cum. Pref.	100	5
7	St. Pauli, Ltd.	100	12
10	Do. Cum. Pref.	100	107
4	Salt (T.), L., 1 Db. Stk. Rd.	100	102
4	Do. "B" Db. Stk. Red.	100	115
4	San Francisco, 8 p.c. C.P.	100	91
4	Savill Bros., L., D. Stk. Rd.	100	89
4	Scarboro, Ltd., 1 Db. Stk.	100	5
4	Do. "A" Db. Stk.	100	95
4	Seager Evans Ltd. Cm. Pf.	100	100
4	Do. Db. Stk.	100	28
10	Shaw (Hy.), Ltd., 1 Mt.	100	16½
4	Showell's, Ltd.	100	5
7	Do. Cum. Pref.	100	111
3	Do. Gaa. Shs.	100	87½
4	Do. Mt. Db. Stk., Red.	100	100
4	Shrewsbury & Co., C. P.	100	100
4	Do. Irred. 1 Mt. Db. Stk.	100	90½
4	Simonds, L., 1 D. Stk. Rd.	100	90½
5 1/2	Simon & McP., L., Cu. Pf.	100	13
10	Do. 1 Mt. Db. Stk.	100	25
4	Smith, Garrett L., 20 Shs.	100	102
4	Do. Cum. Pref.	100	11½
4	Do. 3½ p.c. Mt. Db. Stk.	100	112
4	Smith's, Tadcaster, L., C.P.	100	105
4	Do. Db. Stk., Red.	100	105
4	Do. Db. Stk. Red.	100	1
1	S. African, Ltd.	100	21
4	Do. Cm. Pf.	100	11½
2 1/2	S'hdown & E. Grinstead.	100	100
4	Do. do Cum. Pf.	100	100
4	Do. do "A" Db. Stk.	100	100
4	Spreckley Bros. Db. Stk.	100	100
4	Stansfield, 1 M. D. Stk.	100	100
4	Star, L., 1 Mt. Db. Stk., Rd.	100	100
4	Steward & P., L., D. Stk.	100	100
4	Stretton Derby, Ltd.	100	100
6	Do. Cum. Pref.	100	100
4	Do. Irr. 1 Mt. Db. Stk.	100	100
4	Strong, Ramsey, L., 1 D. S.	100	100
4	Do. "B" Db. Stk.	100	100
4	Style & Winch, 1 M. D. S.	100	100
4	Tadcaster To'er, L., D. Stk.	100	100
8	Tamplin, Ltd.	100	100
6	Do. Cum. Pref.	100	100
4	Do. "A" Db. Stk.	100	100
4	Thorne, Ltd., Cum. Pref.	100	100
4	Do. Db. Stk., Red.	100	100
10 1/2	Threlfall, Ltd.	100	100
4	Do. Cum. Pref.	100	100
4	Do. 1 Mt. Dbs. Red.	100	100
4	Tollemache, L., D. St. Rd.	100	100
4	Truman, Hanb. 1st Pf	100	100
4	Do. Db. Stk., Red.	100	100
3	Do. "B" Mt. Db. Stk., Rd.	100	100
6	United States Ltd.	100	100
8	Do. Cum. Pref.	100	100
4	Do. 1 Mt. Db.	100	100
5	Walker & H., Ltd., Cm. Prf.	100	100
4	Do. 1 Mt. Db. Stk., Red.	100	100
4	Walker, Peter, Ltd. Cm. Prf.	100	100
4	Do. 1 Mt. Dbs. Red.	100	100
4	Wallingford, L., D. Stk. Rd.	100	100
4	Watney, Combe, L., Pf. Or.	100	100
4	Do. Def. Ord.	100	100
4	Do. Cum. Pref.	100	100
4	Do. 3½ p.c. Db. Stk.	100	100
4	Watney, D., Ltd., Cm. Prf.	100	100
4	Do. 1 Mt. Db. Stk.	100	100
10	Webster & Sons, Ltd.	100	100
6	Do. Cum. Pref.	100	100
4	Wenlock Ltd. Pref.	100	100
4	Do. 1 Mt. Db. Stk.	100	100
4	West Cheshire, L., Cu. Pf.	100	100
5	Do. Irred. 1 Mt. Db. Stk.	100	100
4	Wethered (T.) & Sons.	100	100
4	Do. Mt. Db. Stk.	100	100
4	Wheeler's Wycombe, 1st	100	100
4	Do. Mt. Db. Stk.	100	100
4	Whitbread, L., Cu. Pf. Sh.	100	100
4	Do. Db. Stk., Red.	100	100
4	Do. "B" Db. Stk., Rd.	100	100
8	Wolverhampton & D., Ltd.	100	100
6	Do. Cum. Pref.	100	100
4	Do. Mt. Dbs. Red.	100	100
4	Do. Irre. "A" M.D.S.	100	100
4	Worthington, Ltd., Cm. Prf.	100	100
4	Do. Cum. "B" Pref.	100	100
4	Do. Mt. Db. Stk., Rd.	100	100
4	Do. Irr. "B" Db. Stk.	100	100
3	Yardley, J. & J., Ltd.	100	100
3	Do. Cm. Pf.	100	100
4	Do. 1 Mt. Db. Stk.	100	100
8	Yates's Castle, Ltd.	100	100
5	Do. Cum. Pref.	100	100
4	Young & Co., Mt. Cu. Pf. Sh.	100	100
4	Do. Db. Stk.	100	100

CANALS AND DOCKS.

Last Div.	NAME.	Paid.	Price.
4	Birmingham Canal	100	133½
10	E. & W. India Dock	100	19½
2½	Do. 4 p.c. Prf. Stk.	100	73
3	Do. P.L. Deb. Stk.	100	99
4	Do. Cons. Deb. Stk.	100	79½
40	G. Junction Ord. Shs.	100	135½
6	Do. do. Pref.	100	19
4	King's Lynn Per. Db. Stk.	100	115
10	Leeds & L'pool Canal	100	53½
3	Ldn & St. Kath. Dks.	100	52
4	Do. Pref.	100	128½
4	Do. Pref. 1878	100	123½
4	Do. Pref. 1882	100	121½
4	Do. Deb. Stk.	100	125½
—	Mchestr Ship C. p.c. Pf.	100	2
3½	Do. 1st Perp. Mt. Deb.	100	103
6	Milford Dks. Db. Stk. "A"	100	21½
—	Millwall Dk.	100	21½
—	Do. Perp. Pref.	100	104½
—	Do. Pref.	100	79½
—	Do. New Per. Prf. 1887	100	137½
5	Do. Per. Deb. Stk.	100	13
2½	Newhaven Har.	100	53
5	N. Metropolitan	100	129½
5	Sharpness Nw. Prf. "A" Stk.	100	106
5	Sheffield & S. Yorks Nav.	100	106
43-566	4½ p.c. Pref. Stk.	20	139
5	Surrey Comcl. Dck. Ord.	100	135½
5	Do. Min. 4 p.c. Pref. "A"	100	142½
5	Do. Pref. "B"	100	140½
5	Do. do. "C"	100	140½
5	Do. do. "D"	100	137½
4	Do. Deb. Stk.	100	145½
21/7	Aboukir, Ltd., 5 p.c. 1 M.D.	100	101
6	Aerated Bread, Ltd.	100	15
8	Alhambra (Bkpl.), L., C. P.	100	90½
4	Do. 1st Mt. Db. Stk.	100	1
5 1/2	Allen (J. J.) 5 p.c. Cm. Pf.	100	3
4	Aluminium, L., "A" Shs.	100	98½
4	Do. 1 Mt. Db. Stk. Red.	100	87½
5 1/2	Amelia Nitr., L., M. Db.	100	9
7	Anglo-Chil. Nitr., L., C. Pf.	100	106½
6	Do. Rly. Mt.	100	83
4	Do. Cons. Mt. Bds., Red.	100	96
4	Anglo-Russian Cotton	100	15½
7 1/2	Do. Sicilian Sphr. C. P.	100	1
7 1/2	Aplin & Barrett 6 p.c. C. P.	100	9½
11	Apollinaris, Ltd.	100	9½
5 1/2	Do. 5 p.c. Cum. Pref.	100	96
4	Do. Irred. Deb. Stock	100	97½
—	Argentine Meat Pres., L.	100	2
5	7 p.c. Pref.	100	97½
6	Argentine Refinery, Db. Rd.	100	4½
1/6	Armstrong, Whitw., Ltd.	100	5
7 1/2	Do. Cum. Pref.	100	101
4	Aron Electricity Meter	100	101
4	6 p.c. Cum. Pf.	100	123½
4	Artillery M'n's, L., M.D.S.	100	127½
4	Artisans, Labr. Dwlg's., L.	100	127½
4	Do. Non-Cm. Prf., 1879	100	2
4	Do. do. 1884	100	5½
5 1/2	Asbestos & Asbestic, Ltd.	100	111
5 1/2	Ashtley-grd'ns., L., C. Pf.	100	12
5 1/2	Do. 1 Mt. Db. Stk.	100	12
5 1/2	Assam Rly. & Trdn'g, L.	100	15½
8	8 p.c. Cum. Pref. "A"	100	1
4	Do. Defferd. "B" Shs.	100	1
4	Do. Defferd. (iss. f. pd.)	100	102
4	Do. Cum. Pref. Prf. "A"	100	102
4	Do. New Pref.	100	110
4	Do. Dbs., Red.	100	8
4	Do. Red. Mort. Dbs.	100	41
4	Austrian Pastri, L., Cu. Pf.	100	99
4	Aux Classes Labor, L., C. P.	100	2½
4	Aveling & P., L., Mt. Db.	100	1
6	Avondale Hotel, Cm. Pf.	100	11
4	Do. 1st Mt. Dbs.	100	11
9 1/2	Aylesbury Dairy, Lt.	100	49
20	Babcock & Wilcox, Ltd.	100	17½
7 1/2	Do. 6 p.c. Cm. Prf.	100	1
4	Baker (Albert) & Co.	100	8½
4	Baker (Chs.), L., Cm. Pf.	100	7½
4	Do. "B" Cm. Pref.	100	103
9 1/2	Do. 1st Mt. Db. Stk.	100	1
4	Baku Petrol, Ltd.	100	1
5 1/2	Do. 5½ Cum. Pref.	100	6½
8 1/2	Barker (John), Ltd.	100	120½
4	Do. Cum. Pref.	100	5
2 1/2	Barnago Jute, Ltd.	100	1
7 1/2	Do. Cum. Pref.	100	1
3	Barnum & Bailey	100	1
9 1/2	Belgravia Dairy, Ltd.	100	99½
5	Bell (R. & Co.) Ltd.	100	105
5	Do. 1 Mt. Dbs.	100	10
5	Do. Mt. Db. Bds., Rd.	100	9
5 1/2	Bengal Mills, Ltd.	100	109
5 1/2	Do. 5 p.c. Cum. Prf.	100	109
5 1/2	Benson (J. W.) L., Cm. Pf.	100	13½
20	Do. Perp. Mt. Db. Stk.	100	15
4	Bergvik L., 6 p.c. Cm. Pf.	100	103½
1	Do. Dfd.	100	5½
1	Do. 1 Dbs., Red.	100	108
4	Birm'ham Vinegar, Ltd.	100	108
4	Do. Cum. Pref.	100	5
2 1/2	Do. 1 Mt. Db. Stk., Rd.	100	104
2 1/2	Birt, Potter & H., L., C. P.	100	104
2 1/2	Boake (A.), 5 p.c. Cu. Pf.	100	8½
2 1/2	Bodega, Ltd.	100	2
6 1/2	Do. Nos. 40, 100 to 60, 000	100	110
8 1/2	Do. Mt. Db. Stk., Rd.	100	1
8 1/2	Bournemouth Imp. & Grand	100	1
8 1/2	Hotels 5 p.c. Cum. Pref.	100	1
8 1/2	Bovril, Ltd.	100	1

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
4 1/2	Bovril, Ltd. Def.	1	1
5 1/2	Do. Cum. Pref.	100	102
4 1/2	Do. Deb. Stk.	100	13 1/2
6 1/2	Bradbury, Gret., Ltd., £10	8	12 1/2
5 1/2	Do. 5 p.c. Cum. Pref.	100	1
1 1/2	Bradford Coal Merchts. Pf.	1	1
5	Bradford Dyers Associatn.	1	105 1/2
5	Do. Cum. Pref.	100	104
5	Do. 1st Mt. Db. Stk.	100	97
5	Brandram Bros L., C.P.	100	103
5	Brewers Sugar, L. 5 p.c. C.P.	10	10
5 1/2	Brighton Grd. Hotel, Ltd.	5	47
4	Do Mt. Db. Stk., Red.	100	97
5	Bristol Hotel & Palm Co.	100	103
1 1/2	Ltd. 1st Mt. Red. Deb.	100	11
7 1/2	Britannia Works, Ltd.	1	6
9 d.	Do. 6 p.c. Cum. Pref.	1	5
5	Brit. & Beng's, T. T. A., L.	1	4 1/2
—	Do. Cum. Pref.	5	11 1/2
15	Brit. Del. & Lgkat. Tob. L.	5	6
6	Do. Cum. Pref.	5	11 1/2
15	British Insulated Wire	5	6 1/2
1	Do. 6 p.c. Cum. Pref.	5	1
1	Brit. Mutoscope & Biogr.	5	2 1/2
2 1/2	British Tea Table, Ltd.	1	28 1/2
7 1/2	Do. Cum. Pref.	1	13 1/2
7 1/2	Brooke, Bond & Co., Ltd.	10	19 1/2
5 1/2	Brooks & Doxey, Ltd.	10	14
3 1/2	Do. Cum. Pref.	10	11
3 1/2	Do. Deb. Stk.	5	43
3 1/2	Brown Bros., L., Cum. Pref.	5	95 1/2
4 1/2	Brown, T., & Sns., L., C. P.	10	10
4 1/2	Do. 1st Mt. Db. Stk.	10	102 1/2
4 1/2	Browne & Eagle, Ltd.	10	10
5	Do. Cum. Pref.	10	102 1/2
4	Do. Mt. Db. Stk., Red.	10	7
3 1/2	Brunner, Mond, & Co., Lt.	7	18
1 1/2	Do. 4 1/2 shares.	10	17 1/2
7	Do. Cum. Pref.	5	5
7 1/2	Do. 4 1/2 shares.	5	5
2 1/2	Bryant & May, Ltd.	5	5
6	Bucknall, H., & Sons, Lt.	5	5
8 1/2	Do. Cum. Pref.	5	5
2 1/2	Bull (Hy.) & Co., L., Ord.	1	5
2 1/2	Do. Do. Cm. Pf.	5	5
6	Burke, E. & J., Ltd.	5	44
6	Do. Cum. Pref.	100	125
1	Do. Irred. Deb. Stk.	100	1
6	Burlington Ht's. Co., Ltd	100	105 1/2
5	Do. Cum. Pref.	100	5
5	Bush & Co., Ltd., C. P.	5	20
5	Do. 1 Mt. Db. Stk., Red.	100	97 1/2
5 1/2	Callard, Stwt. & Watt, LCP	1	114
3 1/2	Callender's Cable L., Shs.	5	15
3 1/2	Do. 1 Mt. Db. Stk., Red.	5	114
5	Campbell, R., & Sons, Lt.	3	28
5	Canning Jarrah Debs.	100	603
5	Canreira Water, Bd., Rd.	100	100
5	Do. (2nd issue)	100	97 1/2
1 1/2	Carlton Hotel 5 1/2 Cm. Pf.	10	93
1 1/2	Cassell & Co., Ltd., £10	9	9
9 d.	Castner Kellner Alkali	1	14
25	Catalinas Wareh. & M. Co.	100	50
4	Causton, Sir J., & S., L. C.P.	10	121
4	Cent. Prod. Mkt. of B.A.	100	92
7 1/2	1st Mt. Str. Debs.	1	1
7 1/2	Chadburn's Teleg. Ltd.	1	1
7 1/2	Do. Cum. Pref.	1	1 1/2
7 1/2	Champagne Freres Cm. Pf.	1	102
4	Chaplin (W. H.) & Co., C. P.	1	11
5 1/2	Chappell & Co., L., M. D. S.	100	51
4 1/2	Chic. & NWG Rand. 8 3/4 C. P.	100	105
3 1/2	City & W. End Props. C. P.	100	73
3 1/2	Do. Mt. Db. Stk.	12	82 1/2
6 1/2	City Offices, Ltd.	6	15
4 1/2	Do. Mt. Db. Stk.	7 1/2	103 1/2
3 1/2	Do. Unsec. Db. Stk.	100	100
3 1/2	Cy. London Rl. Prp., Ltd.	100	100
5	Do. 4 1/2 shs.	10	10
6	Do. Deb. Stk. Red.	10	103 1/2
3 1/2	Do. Deb. Stk. Red.	100	103 1/2
3 1/2	Do. Do.	100	100
5	Cy. of Santos Imprvts., Ltd., 7 p.c. Pref.	10	10
6	Do. Cum. Pref.	10	103 1/2
8	Clay, Bock, & Co., Ltd.	10	13
6	Do. Cum. Pref.	100	117 1/2
4 1/2	Do. Mort Deb.	5	4
5	Coast Development.	5	4
5	Do. Cm. Pf.	5	4
5	Coats, J. & P., Ltd.	100	76 1/2
4 1/2	Do. Cum. Pref.	10	17
4 1/2	Coats, J. & P., Ltd., D. S. R	100	110 1/2
9 d.	Coburg Hotel, Ltd.	1	102
4 1/2	Do. Deb. Stk. Red.	5	102 1/2
4 1/2	Col. Con. & Dis., L. C. P.	5	102 1/2
4 1/2	Do. 1st Mt. Deb.	5	6
4 1/2	Colorado Nitrate. Ltd.	5	6
4 1/2	C. Gén. d'Asphes de F. L.	5	5
5	Do. Non-Cm. Prf.	5	5
5 1/2	Cons. Lndn. Props. C. P.	100	104 1/2
4	Do. 1st Mt. Db. Stk.	5	123
5	Cook, E. & Co. Cum. Pf.	100	104 1/2
5	Do. 1st Mt. Db. Stk.	5	108 1/2
5	Cook, J. W., & Co., L., C. P.	100	108 1/2
8 d.	Cook, T., & Son, Egypt, Ltd., 1st Mt. Deb. Red.	1	68
5	Coombe, Wood & Co.	100	109
5	Cory, W., & Sn., L., Cu. Pf.	1	109
1 1/2	Do. 1st Mt. Deb. Stk. Red.	1	109
1 1/2	Crisp & Co., Ltd.	1	109
6 1/2	Do. Cum. Pref.	100	109
24	Crocker, Son & Co. 1st	100	103
1 1/2	Mort. Deb. Stk. Red.	100	103
1 1/2	Crompton & Co., Ltd.	100	99 1/2
1 1/2	Do. 1st Mt. Reg. Deb.	10	113 1/2
1 1/2	Crosfield & Sons, C. P. Pf.	10	107
1 1/2	Do. 1st Mt. Db. Stk.	4	64
1 1/2	Crosfield & S., & "A" D. S.	100	107
2 1/2	Crossley, J., & Sons, Ltd.	5	64
5	Do. Cum. Pref.	100	107
—	Crystal Pal. Prf. Ord. Stk	100	107

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
—	Hammond, L., 6 p.c. C. In.	100	35
4	Hampton & Sons, Ltd., 1	100	98
—	Mt. Db. St. Red.	100	98
—	Hans Crescent Htl., L., 6	100	85
—	p.c. Cum. Pref.	5	2 1/2
4	Do. 1 Mt. Deb. Stk.	100	85
10 1/2 d.	Hardebeck & B., Ltd.	1	90
7 1/2 d.	Do. Cum. Pref.	1	1 1/2
6 d.	Harnsworth L., Cm. Pf.	1	1 1/2
6 1/2	Harrison, Barber, Ltd.	1	4 1/2
2 1/2 d.	Harrod's Stores, Ltd.	1	3 1/2
2 1/2	Do. Cum. Pref.	5	6 1/2
2 1/2	Hawaiian Cml. Mt. Debs	100	107
4 1/2	Hawthorn Leslie, 4 1/2 p.c.	100	105
1 1/2	Do. Mt. Deb.	100	105
2 1/2	Hazel Watson, L., C. P.	100	12
7 1/2	Head, Wrightson & Co.	100	5 1/2
11 1/2	Henley's Teleg., Ltd.	100	14
4 1/2	Do. Pref. Shs.	100	5 1/2
4 1/2	Do. Mt. Db. Stk., Rd.	100	112
6 1/2	Henry, Ltd.	100	114
4 1/2	Do. Cum. Pref.	100	12 1/2
2 1/2	Do. Mt. Debs., Red.	50	52
2 1/2	Herrmann, Ltd.	100	105
—	Do. Pref.	1	2
3 1/2	Hildesheimer, Ltd.	100	3
9 1/2 d.	Hill (R. & J.)	100	5 1/2
—	Do. Pref.	5	5 1/2
4	Do. 1 Mt. Deb.	100	103 1/2
1 1/2	Hill (R. & Co.), Cm. Pf.	100	11
—	Do. Cum. Pref.	100	11 1/2
4	Do. Deb. Stk.	100	108
4	Holland & H., Ltd., Cm. Pf.	100	4 1/2
1 1/2	Home & Col. Sires, L. C. P.	100	7
7 1/2 d.	Hook & M., Ltd., Cm. Pf.	100	6 1/2
8 1/2	Hook, C. T. Ltd.	100	6 1/2
5 1/2	Hooper, G. & Co., Cm. Pf.	100	4 1/2
1 1/2	Hopwood & Crew, L., Ord.	100	1 1/2
8 1/2	Hornby, Ltd., 4 1/2 Shs.	100	8
6 d.	Hotchkiss, Ord., Ltd.	100	1 1/2
1 1/2	Do. 5 p.c. Cm. Pf.	100	4 1/2
5 1/2	Do. 1 Mt. Dbs., Rd.	100	100 1/2
6 1/2	Htl. Cecil, Ltd., Cm. Pf.	100	4 1/2
4 1/2	Do. 1 Mt. D. Stk., P.	100	102 1/2
5 1/2	Houlder Bros. Cm. Pf.	100	5
7 1/2 d.	Do. 1st Deb. Stk.	100	97 1/2
3 1/2	Hovis Bread, Ltd.	100	5
6 1/2	Do. Cm. Pf.	100	3 1/2
3 1/2	Howard & Bulgh, Ltd.	100	31 1/2
4	Do. Pref.	100	15 1/2
6 1/2	Do. Deb. Stk., Red.	100	104 1/2
4 1/2	Howell, J. Ltd., 4 1/2 Shs.	100	8 1/2
6 d.	Howell & J., 4 1/2 Shs.	100	3 1/2
6 d.	Humber, Ltd.	100	4 1/2
—	Do. Cum. Pref.	100	4 1/2
3 1/2	Humphreys, L., 7 p.c. C. P.	100	7 1/2
5 1/2	Hunter, Wilts., Ltd.	100	6 1/2
2 1/2	Hyam Clith, Ltd., Cm. Pf.	100	5 1/2
2 1/2	Idris & Co. 6 p.c. A. Pf.	100	1 1/2
1 1/2	Do. 4 p.c. Mt. Db. Red.	100	98
3	Illinois Car & Equip. 1st	100	50
3	Do. 5 p.c. G. B.	100	50
9 1/2 d.	Ill. Col. Car. Tr., 5 p.c. D.	100	6
4	'Illus. Ln. Nws., "Sketch"	100	98
10 1/2	Do. 4 p.c. Mt. Db. S. R.	100	6
5	Impl. Russ. Cotton, L.	100	98 1/2
—	Do. Debs.	100	122 1/2
5	Impd. Indust. Dwgs., Ltd.	100	11 1/2
2 1/2	Do. Defrd.	100	17
10 1/2	Impd. Wood Pave., Ltd.	100	10 1/2
10 1/2	Ind. Rubber, Gta. Per. Ltd.	100	21 1/2
4	Do. 1 Mt. Debs., Red.	100	101 1/2
7	Intern. Tea, Cm. Pf.	100	6 1/2
10 1/2 d.	Jarradale Jar. For. & R. P.	100	8 1/2
—	Do. 1 Mt. Deb.	100	85
10 1/2 d.	Jays, Ltd.	100	1
5 1/2	Do. Cum. Pref.	100	94
6	Johns, S. & W., Ltd., C. P.	100	1
4	Johnson, Matthey Db. Stk.	100	106
—	Jointless Rim, L., Ord.	100	—
8 1/2 d.	Jones & Higgins, Ltd.	100	2 1/2
—	Do. 1 Mt. Db. Stk., Rd.	100	111
5	Kauri Timber 1st Mt. Deb.	100	98 1/2
5 1/2	Kelly's Direc., L., C. P.	100	11 1/2
4 1/2	Do. Mort. Db. Stk., Rd.	100	100 1/2
4 1/2	Kensington Pal. Man. M.D.S.	100	100 1/2
2 1/2	Kent Coal Exprt. Ltd.	100	1
9 1/2 d.	King & Mortimer L. Cm. Pf.	100	3
—	King, Howmann, Ltd.	100	1
10 1/2 d.	Kinloch & Co., Ltd.	100	7 1/2
2 1/2	Do. Pref.	100	6 1/2
6	Kodak, Ltd., Ord.	100	1 1/2
—	Do. Cum. Pref.	100	1 1/2
—	Labuan & Borneo	100	1
—	Lady's Pictorial, L. C. P.	100	4 1/2
—	LaGuaira Harb., L., D. Stk.	100	72 1/2
—	Do. 2 Mt. 7 p.c. Db. Stk.	100	18
—	Lagunas Nitrate, Ltd.	100	1
—	Lagunas Syn., Ltd.	100	5 1/2
—	Do. 1 Mt. Debs., Red.	100	95 1/2
—	L. Copais Ltd., 1 Mt. Debs.	100	22 1/2
—	Lanston Monotype, Ltd.	100	4 1/2
—	Do. 6 p.c. Cum. Pref.	100	4 1/2
1 1/2	Lautaro Nitrate, Ltd.	100	4 1/2
—	Do. 1 Mt. Debs., Red.	100	98 1/2
9 1/2	Lawes Chem. L., 4 1/2 Shs.	100	9
14 1/2	Do. N. G. Min. Pref.	100	13
5	Leeds Forge, 7 p.c. Cm. Pf.	100	3 1/2
5	Do. 1 Mt. Debs., Red.	100	50 1/2
5	Lever Bros., L. Cm. Pf.	100	11 1/2
20 1/2	Liberty, L., 6 p.c. Cm. Pf.	100	15 1/2
5	Liebig's, Ltd.	100	82 1/2
2 1/2	Lilley & Sk., Ltd., C. P.	100	5 1/2
2 1/2	Linoleum Manfg., Ltd.	100	17
1 1/2	Linotype, Ltd., Pref.	100	5 1/2
—	Do. Def.	100	7 1/2
—	Do. 1 Mt. Deb. Stk.	100	98 1/2
—	Do. 5 p.c. Pref.	100	2 1/2
—	Do. 5 p.c. Deb.	100	106 1/2
10 1/2	Lister & Co., Ltd.	100	7 1/2
5	Do Cum. Pref.	100	10

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
7 1/2	Liverpool Nitrate	100	6 1/2
3 1/2	Liverpool Warehsg., Ltd.	100	4
4	Do. 1 Mt. Db. Stk., Rd.	100	101 1/2
5 1/2	Lockharts, Ltd., Cm. Pf.	100	1 1/2
6 1/2	Ldn. & Til., Lightrage	100	84
9 d.	Ldn. Concl. Sale Rms., L.	100	15 1/2
3 1/2	L., Gl'ster, N. H's D'ry	100	15 1/2
2 1/2	Ldn. Grain Elevator, Ord.	100	3 1/2
2 1/2	London Nitrate, Ltd.	100	2 1/2
—	Do. Cm. Min. Pf.	100	4 1/2
6 1/2	London Pavilion, Ltd.	100	5
3 1/2	Ldn. Prod. Clg. Ho. Ltd.	100	2 1/2
2 1/2	London Shoe Co., 5 1/2 C. Pf.	100	4 1/2
4 1/2	London Stereos., Ltd.	100	2
4 1/2	Ldn. Un. Laun., L. Cm. Pf.	100	3
2 1/2	Lonsdale J. & J. Ld. Cm. Pf.	100	5
8 1/2	Louise, Ltd.	100	1 1/2
—	Do. Cum. Pref.	100	1 1/2
—	Lovell & Christmas, Ltd.	100	10 1/2
—	Do. Cum. Pref.	100	7
—	Do. Mt. Deb. Stk., Red.	100	104 1/2
—	Lyceum Theatre	100	1 1/2
—	Do. 6 p.c. Cm. Pf.	100	7
2 1/2	Lyons, Ltd.	100	112 1/2
4 1/2	Do. 1 Mt. Deb. Stk., Rd.	100	3
1 1/2	Machinery Trust, Ltd.	100	107
4 1/2	Do. 4 1/2 Deb. Stk.	100	9
5 1/2	MacLellan L., Min. C. Pf.	100	100 1/2
5 1/2	Do. 1 Mt. Debs., 1900	100	100 1/2
5 1/2	McArthur (W. & A.), Ltd.	100	10 1/2
4 1/2	Do. 4 1/2 Mt. Deb. Stk.	100	100 1/2
—	McKwan, J. & Co. Ltd.	100	82 1/2
—	Do. Mt. Debs., Red.	100	8
7 1/2 d.	McNamara L., Cm. Pref.	100	2 1/2
3 1/2	Maison Virot, Ltd.	100	11 1/2
5 1/2	Do. 6 p.c. Cum. Pref.	100	11 1/2
6 d.	Manbré Sacc., L., Cm. Pf.	100	1 1/2
—	Mangan Brze., L., Ord.	100	1 1/2
—	Do. Cm. Pf.	100	100 1/2
—	Mansions Prop. Mt. Db. Stk.	100	103
—	Marshall & Slgrove, Mt. Db.	100	12
—	Mason & Mason, Ltd.	100	12
—	Do. Cum. Pref.	100	12
—	Mather & Platt, 5 p.c. C. P.	100	12
—	Mavnyards Ltd.	100	12
—	Do. Cum. Pref.	100	12
—	Maypole Dairy, L., 5 p.c.	100	1
—	Mazawattee Tea, Ltd.	100	1 1/2
—	Do. Cum. Pref.	100	1 1/2
—	Measures Bros., Cm. Pf.	100	1 1/2
—	Mecca, Ltd.	100	1 1/2
—	Mellin's Food Cum. Pref.	100	1 1/2
—	Mellin's Aust. N. Z. Cm. Pf.	100	1 1/2
—	Met. Asc. Imp. Dwlg., Ltd.	100	107 1/2
—	Metro. Indus. Dwlg., Ltd.	100	5 1/2
—	Do. Do. Cum. Pref.	100	5 1/2
—	Metro. Prop., L., Cm. Pf.	100	105 1/2
—	Do. 1st Mt. Deb. Stk.	100	69 1/2
—	Mexican Cotton 1 Mt. Db.	100	9 1/2
—	Middle-class Dwellings	100	113 1/2
—	Do. Mt. Debs.	100	14
—	Millars' Ksri, Ltd.	100	14
—	Do. Cum. Pref.	100	14
—	Milner's Safe, Ltd.	100	10 1/2
—	Moir & Son, Ltd., Pref.	100	14
—	Morgan Cruz, L., Cm. Pf.	100	34
—	Morris, B., Ltd.	100	5 1/2
—	Murray L., 5 1/2 p.c. C. Pf.	100	107 1/2
—	Do. 4 1/2 Mt. Db. Stk., Rd.	100	4 1/2
—	Nat. Safe Dep., Ltd.	100	14 1/2
—	Do. Cum. Pref.	100	5
—	Native Guano, Ltd.	100	90 1/2
—	Nelson Bros., Ltd.	100	124 1/2
—	Do. Deb. Stk., Red.	100	18 1/2
—	Neuchtel Asph., Ltd.	100	2 1/2
—	New Darvel Tob., Ld.	100	3
—	New Explosives, Ltd.	100	6 1/2
—	New Ldn. Borneo, Tob. L.	100	13 1/2
—	New Premier Cycle, Ltd.	100	1 1/2
—	Do. 6 p.c. Cum. Pref.	100	5 1/2
—	N. Tamargl. Ld. Cm. Pf.	100	5 1/2
—	Do. 6 p.c. 1 Mt. Dbs. Rd.	100	99 1/2
—	N. Trinidad Asphalte Dbs.	100	1
—	Newnes, G., L., Cm. Pf.	100	1
—	Nicholson's, Ltd.	100	1
—	Do. Cum. Pref.	100	13
—	Niger Co.	100	16
—	Do.	100	104
—	Nobel-Dynam., Ltd.	100	29
—	Novello & Co., Cum. Pf.	100	16
—	Oakey, Ltd.	100	10
—	Do. Cum. Pref.	100	3
—	Paccha Jazp. Nitr., Ltd.	100	7
—	Palace Hotel, Ltd.	100	101 1/2
—	Do. Cum. Pref.	100	1
—	Do. 1 Mt. Deb. Stk.	100	4
—	Paquin, Ltd.	100	5
—	Do. Cum. Pref.	100	5 1/2
—	Parnall, Ltd., Cum. Pref.	100	5 1/2
—	Patterson Laing & B. L. C. P.	100	99
—	Do. 1st Deb. Stk.	100	7 1/2
—	Pawsons, Ltd., 4 1/2 Shs.	100	104 1/2
—	Do. Mt. Debs., Red.	100	124 1/2
—	Pearks, G. & T., L., C. P.	100	120
—	Pears, Ltd.	100	120
—	Do. Cum. Pref.	100	120
—	Do. Deb. Stk.	100	120
—	Pearson, C. A., L., Cm. Pf.	100	63
—	Peebles, Ltd.	100	53
—	Do. Cum. Pref.	100	104
—	Peebles, Ltd., M. D. S. R.	100	5 1/2
—	Peck Bros., Ltd., Cm. Pf.	100	98 1/2
—	Do. 3 1/2 p.c. Db. Stk.	100	1
—	Pegamoid Ltd.	100	1 1/2
—	Perry & Co.	100	1 1/2
—	Do. "A" Pref.	100	1 1/2
—	Do. "B" Pref.	100	1 1/2
—	Pillsbury-W. Fl. Mills, L.	100	12 1/2
—	Do. 8 p.c. Cum. Pref.	100	108 1/2
—	Do. Mort. Debs.	100	1 1/2
—	Pinto (L. & H.) Cm. Pf.	100	1 1/2
—	Plummer, Ltd.	100	1 1/2

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
—	Plummer, Ld., Cum. Pref.	100	5
—	Portman Est. Mans. C. P.	100	10
—	Do. 1st Mt. Deb. Stk.	100	102 1/2
—	Price's Candle, Ltd.	100	41
—	Priest Marians, L., Cm. Pf.	100	5
—	Prince's Hall Restaurant	100	5
—	Pryce Jones, Ld., Cm. Pf.	100	5
—	Do. Deb. Stk.	100	122 1/2
—	Pullman, Ltd.	100	1
—	Do. Cum. Pref.	100	1
—	Queen's Club Gardens	100	4 1/2
—	Estates Ltd., 5 1/2 C. P.	100	99 1/2
—	Do. 1st Mt. Deb. Stk.	100	104
—	Read Bros., Ltd.	100	104
—	Do. 5 p.c. Cum. Pref.	100	100 1/2
—	Do. Deb. Stk.	100	13
—	Redfern, Ltd., Cum. Pref.	100	1
—	Reid & Co. Cum. Pref.	100	5 1/2
—	Ridgways, Ltd., Cu. Pf.	100	14
—	R. Janeiro Cy. Imps. Ld.	100	25
—	Do. Debs.	100	95 1/2
—	Do. 1882-1893	100	92 1/2
—	R. Jan. Fl. Mills, Ltd.	100	7
—	Do. 1 Mt. Debs., Rd.	100	99
—	Riv. Plate Meat, Ltd.	100	5
—	Do. Pref.	100	6 1/2
—	Do. 6 p.c. 1st Chg. Deb.	100	104 1/2
—	Rob. Arthur Theat. Cm. Pf.	100	90
—	Do. 1 Mt. Debs.	100	1 1/2
—	Roberts, J. R., Ltd.	100	21
—	Do. 1 Mt. D. Stk., Rd.	100	20
—	Do. Cum. Pref.	100	1 1/2
—	Rogers, R. H. & S., Ltd.	100	1 1/2
—	Do. Cum. Pref.	100	1
—	Rosario Nit., Ltd.	100	5 1/2
—	Do. Debs.	100	103
—	Rotherham, J., & Co. Ld.	100	1 1/2
—	Do. Cm. Pf.	100	105 1/2
—	Do. Deb. Stk.	100	1
—	Rover Cycle	100	3
—	Ryl. Aquarium, Ltd.	100	5
—	Do. Pref.	100	6
—	Ryl. Htl., Edin., Cm. Pf.	100	1
—	Russian Petroleum	100	1 1/2
—	Do. 6 1/2 p.c. Cm. Pf.	100	104
—	Ruston, Proctor, Ltd.	100	100 1/2
—	Do. 1st Mt. Deb.	100	

Corporation Stocks, &c. (continued):—

Per Cent.	NAME.	Paid.	Price.
4 1/2	Melbne Harb. Bds., 1908-3	100	107 1/2
4 1/2	Do. do. 1915	100	106
4 1/2	Do. do. 1918-21	100	103
4 1/2	Do. Tms. Dbs. 1914-16	100	107 1/2
4 1/2	Do. Fire Brig. Db. 1921	100	108
4 1/2	Mexico City Stg. 100	100	103
4 1/2	Moncton N. Bruns. City .. 100	100	102
4 1/2	Montevideo	100	77 1/2
4 1/2	Montreal Stg. 100	100	103 1/2
4 1/2	Do. 1874	100	103 1/2
4 1/2	Do. 1879	100	104 1/2
4 1/2	Do. 1903	100	101
4 1/2	Do. Perm. Deb. Stk. 100	93	
4 1/2	Do. Cons. Deb. Stk. 1932	100	110
4 1/2	Napier Boro. Consol. 1914	100	113
4 1/2	Napier Harb. Debs. 1920	100	112
4 1/2	Do. Debs. 1920	100	104
4 1/2	New Plymouth Harb. 1909	100	105
4 1/2	New York City 1901	100	102 1/2
4 1/2	Nth. Melbourne Dbs. 1921	100	101
4 1/2	Oamaru Boro. Cons. 1920	99 1/2	
4 1/2	Do Harb. Bds. (Reg.) 100	62 1/2	
4 1/2	Do. p.c. (Bearer). 1919	100	124
4 1/2	Otago Harb. Deb. Reg. 100	102 1/2	
4 1/2	Do. 1877	100	103
4 1/2	Do. 1887	100	116
4 1/2	Do. Debs. 1921	100	105
4 1/2	Do. Cons. 1934	100	105
4 1/2	Ottawa City 1904	100	105 1/2
4 1/2	Do. Debs. 1913	100	107 1/2
4 1/2	Parana Municipal p.c. 100	42 1/2	
4 1/2	Pietermaritzburg 3 1/2 p.c. 100	98	
4 1/2	Port Elizabeth Waterworks 100	112 1/2	
4 1/2	Port Louis 100	106	
4 1/2	Prahran Debs. 1919	100	101
4 1/2	Quebec C. Coupon. 1875-1905 100	112	
4 1/2	Do. do. 1878	100	118
4 1/2	Do. Debs. 1914-18	100	106
4 1/2	Do. Debs. 1923	100	106
4 1/2	Do. Cns. Rg. Stk., Red. 100	93 1/2	
4 1/2	Richmond (Melb.) Dbs. 1917 100	105	
4 1/2	Rio Janeiro City 100	67	
4 1/2	Rome City and to 8th Iss. 100	95	
4 1/2	Rosario C. 100	31 1/2	
4 1/2	Do. 1914	100	31 1/2
4 1/2	St. Catherine (Ont.) 1926	99	
4 1/2	St. John, N.B., Debs. 1934	100	101
4 1/2	St. Kilda (Melb.) Dbs. 1918-21 100	104	
4 1/2	St. Louis C. (Miss.) 1911	102 1/2	
4 1/2	St. Louis C. (Miss.) 1913	100	108 1/2
4 1/2	Santa Fé City Debs. 1904	100	133 1/2
4 1/2	Santos City 1904	99 1/2	
4 1/2	Sofia City 100	77	
4 1/2	Stb. Melbourne Debs. 1915	100	105
4 1/2	Do. Debs. 1919	100	104
4 1/2	Sydney City 1904	100	104 1/2
4 1/2	Do. Debs. 1912-13	100	104
4 1/2	Do. do. (1894) 1910	106	
4 1/2	Timaru Boro 7 p.c. 1910	122 1/2	
4 1/2	Timaru Harb. Debs. 1914	100	108
4 1/2	Do. Debs. 1916	100	108
4 1/2	Toronto City Wtwks 1904-6	100	107
4 1/2	Do G. Cn Dbs 1910-20	100	113
4 1/2	Do Strig. 1922-8	100	105
4 1/2	Do Local Improv. 1901	100	101 1/2
4 1/2	Toront. City Bonds. 1920	100	101
4 1/2	Valparaiso 100	101 1/2	
4 1/2	Vancouver 1931	100	105
4 1/2	Do. 1932	100	104 1/2
4 1/2	Wanganui Harb. Dbs. 1905	100	107 1/2
4 1/2	Wellington Con. Deb. 1907	100	110 1/2
4 1/2	Do. Improv. 1879	100	122
4 1/2	Do. Wtwks Dbs. 1880	100	122
4 1/2	Do Debs. 1893	100	112
4 1/2	Wellington Harb. 1907	100	103
4 1/2	Westport Harb. Dbs. 1925	100	107
4 1/2	Winnipeg City Deb. 1907	100	114
4 1/2	Do. 1914	100	113

FINANCIAL, LAND, AND INVESTMENT.

Last Div.	NAME.	Paid.	Price.
3	Agncy, Ld. & Fin. Aust., Ld., Mt. Db. Stk., Rd. Amer. Frhld. Mt. of Lon., Ld. Cum. Pref. Stk. 100	82	
6	Do. Deb. Stk., Red. 100	94 1/2	
4 1/2	Do. Deb. Stk., Red. 100	97	
4 1/2	Angle-Amer. Db. Cor., L. 2	1 1/2	
4	Do. Deb. Stk., Red. 100	101 1/2	
4	Ang.-Ceylon & Gen. Est., Ld. Cons. Stk. 100	42 1/2	
6	Do. Reg. Debs., Red. 100	101 1/2	
6	Anglo-French Cum. Pref. 1	1 1/2	
7	Argent. Ld. & Inv. L. 10	1 1/2	
7	Argent. Cum. Pref. 10	1 1/2	
7	Argent. Strm., Ld. 10	3 1/2	
7 1/2	Assets Fndrs. Stb., Ltd., A sets Recliz., Ld., Ord., Do. Cum. Pref. 5	8 1/2	
7 1/2	Austrin. Agricul. 2 1/2 Shs. 21 1/2	67 1/2	
4 1/2	Aust. N. Z. Mort., Ltd., D. b. Stk., Red. 100	80 1/2	
4 1/2	Australian Est. & Mt., L., Mt. Deb. Stk., Red. 100	87	
5	Do. "A" Mort. Deb. Stk., Red. 100	80	
2 1/2	Do. New, 2 1/2 Shs. 5	5	
1 1/2	Do. Deb. Stk. 100	105	
1 1/2	Do. Do. 100	82	
1 1/2	Benga Presidy. i Mort. Deb., Red. 100	103	
1 1/2	British Amer. Ld. "A" 1	24	
1 1/2	Do. "B" 1	16	

Financial, Land, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
1 1/4	Brit. & Am. Mt. Ld. 2 1/2 Shs. 10	1	
5 1/2	Do. Pref. 100	101	
4	Do. Deb. Stk., Red. 100	101	
1 1/2	Brit. & Austrln Tst Ln., Ltd. 2 1/2 Shs. 2 1/2		
3d.	Brit N. Borneo 2 1/2 Shs. 16 1/2		
4d.	Do. 1	103	
5	Brit S. Africa Mt. Db. Rd. B. Aires Harb. Tst., Red. Canada Co. 85	36	
18	Canada N. W. Ld., Ltd. 25	55	
1	Do. Pref. 100	55	
1	Canada Perm. Loan & Sav. Perp. Deb. Stk. 100	97	
4	Clitheroe Estate, 4 p.c. Mt. Deb. Stk. 100	99	
4 1/2	Crédit Foncier de Mauritius 1st Db. Stk. 100	100 1/2	
5	Curamalan Ld., 6 p.c. "A" Scrip. 90		
3 1/2	Deb. Corp., Ld., 2 1/2 Shs. 2 1/2		
5	Do. Cum. Pref. 10	11	
5	Do. Perp. Deb. Stk. 100	103	
4	Deb. Corp. Fdres' Sh., Ld. Eastn. Mt. & Agncy, Ld., "A" 10	5 1/2	
4 1/2	Do. Deb. Stk., Red. 100	96	
5	Equitable Revers. In. Ld., Frhld. & Lshld. In. Co. C.P. Genl. Reversionary, Ltd. 100	115 1/2	
50	Holborn Vi. Land 100	104 1/2	
3d.	House Prop. & Inv. 100	87	
3d.	Hudson's Bay 13	24 1/2	
3d.	Hyderabad (Deccan) 13	1 1/2	
6	Impl. Col. Fin. & Ag. Cp. 100	101	
4 1/2	Impl. Prop. Inv., Ltd., Deb. Stk., Red. 100	96 1/2	
1 1/2	Internat. Fincial. Soc., Ld., 2 1/2 Shs. 2 1/2		
1 1/2	Do. Deb. Stk., Red. 100	100	
4	Irrig. Invest. Corp. 4 p.c. Egypt Gov. 100	102	
2 1/2	Ld. & Mtge. Egypt, Ltd., 2 1/2 Shs. 3	3 1/2	
5	Do. Debs., Red. 100	101	
4 1/2	Do. Debs., Red. 100	101	
3 1/2	Ld. Corp. of Canada, Ltd., Ld. Mtge. Bk. Victoria 4 1/2 p.c. Deb. Stk. 100	76	
2 1/2	Law Debet. Corp., Ltd., 2 1/2 Shs. 2	12	
4 1/2	Do. Cum. Pref. 100	114 1/2	
2 1/2	Do. Deb. Stk. 100	58	
2 1/2	Law Land, L., 4 1/2 Cm. Prf. Ldn. & Australasian Deb. Corp., Ltd. 2 1/2 Shs. 2		
1 1/4	Ldn. & Middx Frhld. Est. 2 1/2 Shs. 35 1/2		
4 1/2	Ldn. & N. Y. Inv. Corp., Ltd. 5	2 1/2	
5	Do. 5 p.c. Cum. Pref. 10	9	
1 1/2	Ldn. & Nth. Assets Corp., Ltd., 2 1/2 Shs. 2 1/2		
2 1/2	Ldn. & N. Deb. Corp., L. 10	94 1/2	
5 1/2	Mort and Deb., Ld., Pf. 10	96	
4 1/2	Do. 4 1/2 1st Mt. Db. Stk. 100	94 1/2	
2 1/2	Mtge. Co. of R. Plate, Ld., 2 1/2 Shs. 2	23	
5	Do. Cum. Pref. 10	11 1/2	
4 1/2	Do. Deb. Stk., Red. 100	110	
6 1/2	Natal Land Col. Ltd. 10	8	
5 1/2	Do. 8 p.c. Pref., 1870-75. 5	9 1/2	
4 1/2	Natl. Dist. L., 2 1/2 Shs. 2	1 1/2	
2 1/2	Ntl. Mt. & Ag. N.Z., L., 2 1/2 Shs. 2	1 1/2	
2 1/2	N. S. W. Mt. Ld., & A. L. 100	94	
2 1/2	N. Z. & R. Plate Land, Ld., 2 1/2 Shs. 1	7 1/2	
3 1/2	N. Zld Assets Rea. Deb. 100	99	
3 1/2	N. Zld Ln. & Mer. Agcy., L. d. Prf. Ln. Deb. Stk. 100	91	
1 1/2	Do. 2nd Db. Stk. 100	54 1/2	
1 1/2	Do. 3rd do. 100	17	
2 1/2	N. Zld. Tst & Ln. Ltd., 2 1/2 Shs. 25	22 1/2	
12 1/2	Do. 5 p.c. Cum. Pref. 5	22	
12 1/2	Nth. Brit. Australn. Ltd., Irred. Guar. 100	27 1/2	
5	Do. Mort. Debs. 100	82 1/2	
4 1/2	N. Queensld. Mort. & Inv., Ltd., Deb. Stk. 100	97	
4 1/2	Peel Riv., Ld. & Min. Ltd., Peruvian Corp., Ltd. 100	98	
3	Do. 4 p.c. Pref. 100	103	
3	Do. 6 p.c. i Mt. Debs., Red. 100	51 1/2	
1	Queenld. Invest. & Ld., Mort Pref. Ord. Stk. 100	11 1/2	
3 1/2	Do. Ord. Shs. 6 1/2	4 1/2	
3 1/2	Do. Perp. Debs. 100	88 1/2	
3 1/2	Railly Rol Stk. Tst. Deb., 1903-6 100	97	
5	Rannad Raj Sterl. i M. D. Reversionary, Int. Soc., Ltd. 100	102 1/2	
3 1/2	Riv. Plate Tst., Loan & Agcy. L., 2 1/2 Shs. 2	4	
2 1/2	Do. Def. "B" 5	3 1/2	
1 1/2	Do. Db. Stk., Red. 100	106	
1 1/2	Sant Fé & Cord. Gt. South Land, Ltd. 20	4	
2 1/2	Santa Fé Land 100	3 1/2	
2 1/2	Scot. Amer. Invest., Ltd., 2 1/2 Shs. 100	77 1/2	
2 1/2	Scot. Australian Invest., Ltd., Cons. 100	131 1/2	
2 1/2	Scot. Australian Invest., Ltd., Guai. Pref. 100	102 1/2	
5	Do. Do. 100	99 1/2	
5	Scot. Australian Invest., Lt. 4 p.c. Perp. Dbs. 100	99 1/2	

Financial, Land, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
5	Sivagunga Zemdy., 1st Mort., Red. 100	101 1/2	
20	Sth. Australian 20	49 1/2	
2 1/2	Texas Land & Mt., Ltd., Do. Deb. Stk., Red. 100	102 1/2	
4	Trafford Pk. Est., i Dbs. Transvaal Est. & Dev., Ltd. 1	1 1/2	
1 1/2	Tst. & Agcy. of Austrln., Ld., 2 1/2 Shs. 1	12	
6 1/2	Do. Old, fully paid 10	9 1/2	
4 1/2	Do. New, fully paid 10	11	
3 1/2	Do. Cum. Pref. 100	3 1/2	
2 1/2	Trust & Loan of Canada 2 1/2 Shs. 3	2	
10 1/2	Do. New 2 1/2 Shs. 100	90	
10 1/2	Tst. & Mort. of Iowa, Ltd., Deb. Stk., Red. 100	108 1/2	
4	Trsts., Exors & Sec. Ins. Corp., Ltd., 2 1/2 Shs. 2 1/2	1 1/2	
5 1/2	Do. Irrad. Deb. Stk. 100	104 1/2	
5 1/2	Union Disc. Ld., 2 1/2 Shs. 5	10 1/2	
4 1/2	Union Mort. & Agcy. of Aust., Ltd., Pref. Stk. 100	15 1/2	
4 1/2	Do. Deb. Stk. 100	71 1/2	
4 1/2	Do. Deb. Stk., Red. 100	67	
2 1/2	Do. Deb. Stk., Red. 100	87	
2 1/2	U.S. Deb. Cor. Ltd., 2 1/2 Shs. 1	1	
4 1/2	Do. Cum. Pref. Stk. 100	104 1/2	
4 1/2	Do. Irrad. Deb. Stk. 100	108 1/2	
5	U.S. Tst & Guar. Cor., Van Dieman's 100	73 1/2	
8 1/2	Walker's Prop. Cor., Ltd., Guar. i Mt. Deb. Stk. 100	106	
4 1/2	Wstr. Mort. & Inv., Ltd., Deb. Stk. 100	92	

FINANCIAL—TRUSTS.

6	Afric City Prop., Ltd...	1	
6	Do. Cum. Pref...	100	94
5	Do. 1st Mt. Dbs.	100	80
4	Alliance Inv., Ltd., Cm.	100	13
	4 1/2 p.c. Prefd.	100	103
4	Do. Defd.	100	121
4	Do. Deb. Stk. Red.	100	102
5	Amrcn. Inv., Ltd., Prfd.	100	110
5	Do. Defd.	100	90
4	Do. Deb. Stk. Red.	100	22
2	Army & Navy Inv., Ltd.,	100	103
	5 p.c. Prefd.	100	80
—	Do. Defd. St	100	91
4	Do. Deb. Stk.	100	101
4	Atlas Trust, Ltd., Cum.	100	31
	Pf. Stk.	100	108
4	Do. 4 p.c. Perp Deb.	100	7
4 1/2	Stk.	100	7
1 10/10	Bankers' Invest., Ltd.,	100	106
	Cum. Pre	100	115
	Do. Defd.	100	104
4 1/2	Do. Deb. Stk	100	120
	Brewery & Comml. Inv.,	7	92
	Ltd., 2 1/2 Shs.	7	115
4	British Investment, Ltd.,	100	88
	Cum. Prefd.	100	103
5	Do. Deb. Stk.	100	67
4	Do. Deb. Stk.	100	92
6	Brit Steam Invst., Ltd.,	100	124
	Prfd	100	104
6/10/10	Do. Defd.	100	107
4 1/2	Do. Perp. Deb. Stk	100	116
1/	Car Trust Invst., Ltd.,	2 1/2	114
	Shs.	100	129
5	Prfd.	100	95
	b. Stk., 1915.	100	89
4 1/2	Cnl. Sec., Ltd., Prfd.	100	46
2 1/2	Do. Defd.	100	107
4	Consolidated, L., C. i P.	100	32
6	Do. 5 p.c. Cm. and do.	100	110
—	Do. Defd.	100	104
4 1/2	Do. Deb. Stk.	100	89
6	Deb. Secs. Invst.	100	41
4 1/2	Do. 4 p.c. Cm. Pf. Stk.	100	111
4	Edinburgh Invest., Ltd.,	100	106
4	Cum. Prefd. Stk.	100	47
5	Foreign, Amer. & Gen.	100	103
	Inv., Ltd., Prfd.	100	81
2	Do. Defd.	100	39
4	Do. Deb. Stk.	100	88
5	Foreign & Colonial Inv.,	100	38
	Ltd., Prfd.	100	110
4 1/2	Do. Defd.	100	104
4 1/2	Gas, Water & Gen. Inv.,	100	89
	Cum. Prefd. Stk.	100	40
1 1/2	Do. Defd. Stk.	100	111
4	Do. Deb. Stk.	100	106
5	Gen. & Com. Inv., Ltd.,	100	47
	Prfd. Stk.	100	103
2 1/2	Do. Defd. Stk.	100	81
4	Do. Deb. Stk.	100	39
1 1/2	Globe Telegraph & Tst., Ltd.	10	88
6	Do. do. Pref.	10	32
4	Govt. & Genl. Inv., Ld.,	100	110
	Prfd.	100	104
2 1/2	Do. Defd.	100	89
4 1/2	Govts. Stk. & other Secs.	100	103
	Inv., Ltd., Prfd.	100	110
4 1/2	Do. Defd	100	89
4	Do. Deb. S k.	100	103
4	Do. do. 7	100	110
—	Guardian Inv., Ltd., Pfd.	100	89
	Do. Defd.	100	103
4	Do. Deb. Stk.	100	110
5	Indian & Gen. Inv., Ltd.,	100	113
	Cum. Prefd.	100	102
3	Do. Defd.	100	102
4 1/2	Do. Deb. Stk.	100	113
5	Indust. & Gen. Tst., Ltd.,	100	102
	Unifed	100	102
2 1/2	Do. Deb. Stk. Red	100	102

Gas and Electric (continued):—				Insurance (continued):—				Shipping (continued):—				Tramways and Omnibus (continued):—			
Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.
5/1	Charing Cross & Strand. Elec. Sup., Ltd.,	10		od.	Lion Fire Ltd., £8½ Shs.	1½	3	6/	Leyland & Co., Ltd.,	10	50½	—	B. Ayres. Gd. Nat., Ltd.,		
4/1	Do. Cm. Pf.	5	5½	14/	Liverpool & London & Globe, Sks.	2	47½	7/	Do. 7 p.c. Cum. Pref.	10	14½	5½	Do. 6 p.c. Deb. Bds., Red.	100	77½
3/6	Chelsea Elec. Sup., Ltd.	100	111	23/	Do. Globe £1 Ann.	35½		4/6	Do. 4½ p.c. Cum. Pref.	100	10½	16/	Do. Pref. Debts., Red.	100	102½
4/8	Chic. Edis'n Co. 1 Mt. Rd.	100	105	3/6	London, £25 Shs.	12½	16½	15/	Do. 1st Mt. Dbs., Red.	100	103½	5	Calcutta, Ltd.	10	11
5/8	City of Ldn. Elec. Lht., L.	10	13	1/	London & Lanc. Fire, £25 Shs.	2	7½	6/4½	Mercantile Steam, Ltd., ..	5	9	16/	Carthage & Herr., Ltd.	100	5½
5/11	Do. Cum. Pref.	100	124½	3/6	London & Lanc. Life, £25 Shs.	2	7½	4	New Zealand Ship., Ltd., ..	5	8	5	Do. Deb. Red.	100	90
13/3	Do. Deb. Stk., Red.	100	307½	7/	London & Prov. Mar., Ltd.,	1	1	5/	Do. Deb. Stk., Red.	100	101	4	City of B'ham. Trams., Ltd.,	5	5½
10/3	Commercial, Cons.	100	143½	10/	£10 Shs.	1	10½	17	Orient Steam, Ltd.	100	144½	4/2	Do. 1 Mort. Debts., Rd.	100	103
4/2	Do. Deb. Stk.,	100	170	2/	London Guar. & Accident, Ltd.,	2	10½	3½	Do. Defd.	100	110	2/6	Do. Fxt. £5 Shs.	100	7
10/	Continental Union, Ltd.	100	180½	1/6	Marine, Ltd., £25 Shs.	2	4½	30/	Do. Deb. Stk.,	100	98	6	Do. Deb. Stk.	4	137
7	County of Lon. & Brush Prov. Elec. Lg., Ltd.	10	10	20/	Maritime, Ltd., £10 Shs.	2	4½	2/6	Royal Mail, £100 Shs.	60	49	5	Costa Rica Elec. Tram., Ltd.,	5 p.c. 1st Debts.	—
6	Do. Cum. Pref.	10	13	40/	Merc. Mar., Ltd., £10 Shs.	10	38½	2/6	Shaw, Sav., & Alb., Ltd.,	100	5½	2/	Edinburgh Street Tram., Glasgow Tram. & Omn.	3	2½
5½	Crystal Pal. Dist. Ord. 5 p.c. Stk.	100	124½	15/	N. Brit. & Merc., £25 Shs.	10	74½	8/	"A" Pref.	100	5½	4/	Do. Deb. Stk.	8	3½
5	Do. Pref. Stk.,	100	134½	3/	Northern, £100 Shs.	12	120½	4/	Do. "B" Ord.	100	5	6d.	London Road Car	6	10
5/11½	Edmundson's Elec. Corp.	100	20½	1/	£100 Shs.	1	27	5/	Do. New £20 Shs.	100	9½	10½	Do. Red. 1 Mt. Deb. Stk.	100	105½
8/	European, Ltd.	100	155	2/6	Ocean Acc. & Guar., fy. pd.	5	27	5½	Do. Deb. Stk., Red.	100	98	4	London St. Rly. (Prov., Ont.), Mt. Debts.	100	103
4/10	Gas Light & Ck. Ord.	100	98	12/	Do. £5 Shs.	2	9½	5½	Do. 4 p.c. Db. Stk.	100	8	2/9	London St. Trams.	4	1½
3/4	Do. 3½ p.c. Max.	100	120½	5/	Palatine, £10 Shs.	2	2	28½	West Hartlepool Stm. C.P.	100	8	5	Lynn & Boston 1 Mt. 1924	—	111½
3/4	Do. Cons. Pref.	100	100	2/6	Pelican, £10 Shs.	1	3	30/	Wilson's & Fur.-Ley. C. Pf.	100	11	5	Milwaukee Elec. Cons.	1000	108½
8/	Do. 3 p.c. Deb. Stk.	100	100	18/	Phenix, £50 Shs.	5	38	27/				5	Minneapolis St. Cons.	1000	105
10	Hong Kong & China, Ltd.	100	212½	4/	Railway Pssngs., £10 Shs.	10	4½	3/				5	Montreal St. Dbs., 1908	100	106
3½	Imperial Continental	100	101½	3/9	Royal Exchange	100	335	2/				4½	Do. Debts., 1922	100	103
—	Do. Deb. Stk., Red.	100	101½	4/	Royal, £20 Shs.	3	49½	27/				6	New General Traction	5	4
6	Ldn. Elec. Sup. L.	3	2	3/9	Sun, £10 Shs.	10	11	3/				5/	Do. Cum. Pref.	5	5½
4	Do. 6 p.c. Pref.	100	101	4/	Sun Life, £10 Shs.	2	8½	2/				3½	Nth. Metropolitan	8	7½
2/	Malta & Medit., Ltd.	5	5	10/	Thames & Mrsey. Marine, Ltd.,	2	8½	3/				1/9½	Nth. Mt. Debts., Red.	100	98
5/	Metrop. Elec. Sup., Ltd.	10	14	12/	Union, £10 Shs.	4	23	2/				—	Potteries Elec. Trac., L.,	10	12
4½	Do. 1 Mt. Deb. Stk.	100	115½	2/	Universal Life, £100 Shs.	12	30	4				5/	Do. 5 p.c. Cm. Pref.	10	10½
5	Metrop. of Melbourne Dbs.	100	112	2/	World Marine £5 Shs.	2	1½	28½				6/	Provincial, Ltd.	10	6½
4½	Metro. of Melbne. Dbs.	100	108	3/9				30/				6	Do. Cum. Pref.	10	12
6/	Monte Video, Ltd.	20	11½	9/				27/				5/	South London	10	4
9½	Newcastle-upon-Tyne	100	106½	6/				3/				2/9	Star Omnibus 5½ Cm. Pref.	5	5½
3½	Do. 3½ p.c. Deb. Stk.	100	106½	7½d.				2/				8/	Sunderland, Ltd.	100	104
8/	Notting Hill Elec. Ltg., Ltd.	10	16	20/				3/				4½	Toronto 1 Mt., Red.	100	104
4/6	Oriental, Ltd.	5	7½	2½d.				2/				2/6	Tramways Union, Ltd.	5	1½
4/10	Do. New	4½	6½	6d.				3/				4½	Do. Deb., Red.	100	—
10½d.	Do. do.	1	1½	15/				4½				5	Do. "B" Dbs.	5	—
3/6	Ottoman, Ltd.	5	5	3/				2/6				5/	Vienna General Omnibus	5	4½
5/	Oxford Elec., Lim.	5	6½	11/				4				5	Do. 5 p.c. Mt. Deb., Red.	100	97½
1	Primitiva Gas of Buenos Ayres, 1st Deb.	100	103	4½				5				4/	Wolverhampton, Ltd.	10	5
6/	River Plate Elec. Lgt. & Trac., Ltd., 1 Deb. Stk.	100	80	4½				5/							
4	Do. Dbs.	100	101	5/				4½							
4½	Royal Elec. of Montreal	100	160	6/				5							
5/	Do. 1 Mt. Deb.	100	105	11/				4½							
5/	St. James' & Pall Mall Elec. Light, Ltd.	5	15	4½				5/							
10/	Do. Pref.	5	12	7				—							
—	San Paulo, Ltd.	10	14	10/				5/							
5½	Sth. Ldn. Elec. Sup., Ltd.	4	4½	3/				4							
3	South Metropolitan	100	136½	20/				5/							
6	Do. 3 p.c. Deb. Stk.	100	101	7½d.				4½							
4½	Tottenham & Edmonton Gas L. & C., "A"	100	140	5/				12/6							
5/	Do. 3½ "B"	100	101	6d.				6d.							
5/	Tuscan, Ltd.	10	9	11½d.				3/							
5/	Do. Dbs., Red.	100	102½	6				6d.							
5/	West Ham 10 p.c. Stan.	11	11	11½d.				3/							
8/	Do. Perp. Db. Stk.	118	118	6d.				3/							
	Wstmstr. Elec. Sup., Ltd.	5	14½	11½d.				3/							

* Tea Shares will be found on a preceding page.

TELEGRAPHS AND TELEPHONES.

Last Div.	NAME.	Paid.	Price.
4	African Direct, Ltd., Mort.	100	102
—	Do. Debts., Red.	100	87½
28½	Amazon Telegraph, Ltd.	10	3½
30/	Do. Debts., Red.	100	66½
27/	Anglo-American, Ltd.	100	117½
3/	Do. 6 p.c. Prefd. Ord.	100	15½
3/	Do. Defd. Ord.	100	5
3/	Chili Telephone, Ltd.	5	170
1½d.	Comcial. Cable, £100 Shs.	—	104
8/	Do. Stg. 500-yr. Deb.	100	104
10/	Consd. Telephone Constr., &c., Ltd.	10	9½
2/	Cuba Submarine, Ltd.	10	19½
3/	Do. 10 p.c. Pref.	10	5
4½	Direct Spanish, Ltd.	5	9½
5/	Do. 10 p.c. Cum. Pref.	20	11½
3/	Direct U.S. Cable, Ltd.	100	101½
4½	Direct W. India, L., Dbs.	100	154½
5	Eastern, Ltd.	100	99½
2/6	Do. Pref. Stk.	100	118½
5	Do. Mt. Deb. Stk., Red.	100	16½
5	Eastern Exten., Aus., & China, Ltd.	10	101½
5	Do. (Aus. Gov. Sub.) Deb.	100	101½
5	Do. do. Bearer	100	101½
5	Do. Mort. Deb. Stk.	100	117½
5	Eastn. & S. Afric., Ltd.	100	—
5	Mort. Deb.	100	—
5	Do. Bearer	100	—
5	Do. Mort. Debts.	100	—
5	Do. Mort. Debts. (Maur. Subsidy)	25	102½
5/	Grt. Nthn. Copenhagen	10	33
4½	Halifax and Ber., Ltd., 1st	100	101½
12/6	Mt. Dbs.	25	56
6d.	Indo-European, Ltd.	100	106½
3/	London Platino-Brazilian, Ltd., Dbs.	100	106½
6/	Montevideo Telephone	1	5
1/	Do. 5 p.c. Cm. Pf.	1	5
6/	National Telephone, Ltd.	10	14½
2/6	Do. Cum. 1 Pref.	10	14½
3½	Do. Non-Cum. 3 Pref.	10	58½
4d.	Do. Deb. Stk., Red.	100	98½
4/	Oriental Telephone, Ltd.	1	103½
4/	Pac. & Euro. Tlg. Dbs., Rd.	10	7½
2/6	Reuter's, Ltd.	5	7
5/	Un. Riv. Plate Telph., Ltd.	100	10½
5/	Do. Deb. Stk., Red.	100	98½
5/	West African Telg., Ltd.	100	98½
5/	Do. "C" (Max. 7½ p.c.)	100	101½
5/	Do. "D" (Max. 7 p.c.)	100	101½
5/	Do. Deb. Stk.	100	101½
5/	Western & Brazilian, Ltd.	100	101½
5/	Do. Deb. Stk., Red.	100	101½
5/	W. India & Panama, Ltd.	10	1
5/	Do. Cum. 1 Pref.	10	3½
5/	Do. Cum. 2 Pref.	10	7½
5/	Do. Dbs., Red.	100	105½

TRAMWAYS AND OMNIBUS.

Last Div.	NAME.	Paid.	Price.
2/	Anglo-Argentine, Ltd.	5	4½
6/	Do. Deb. Stk.	100	127½
4/	Barcelona, Ltd.	10	14
5/	Do. Deb., Red.	100	98½
7/6	Do. do.	100	98½
10/	Belfast Street Trams.	10	16½
10/	Blackpl. & Fltwd. Tram.	10	17½
9/	Brisbane 5 p.c. Red.	100	105
6/	British Elec. Trac., Ltd.	10	17½
6/	Do. 6 p.c. Cum. Pf.	10	13½
1/9	Do. 5 p.c. Perp. Deb.	100	129½
—	B. Ayres & Belg. Tram., Ltd., 6 p.c. Cum. Pref.	4	5
—	Do. Cum. Pref. "B"	5	4½
—	Do. 1 Deb. Stk.	100	106½

WATER WORKS.

Antwerp, Ltd.	20	23
Cape Town District, Ltd.	5	9½
Chelsea	100	159½
Do. Pref. Stk.	100	147½
Do. Pref. Stk., 1875	100	147½
Do. Deb. Stk.	100	147½
City St. Petersburg, Ltd.	13	10
Colne Valley	10	18½
Do. Deb. Stock	100	131
Consol. of Rosar., Ltd., 4 p.c. 1st Deb. Stk., Red.	100	86
East London	100	207½
Do. Deb. Stk.	100	147½
Do. Deb. Stk., Red.	100	100
East Surrey Ord. "B"	10	17
Do. 4 p.c. Cons. Db. Stk.	100	122½
Grand Junction "A"	50	109
Do. "B"	25½	51
Do. "C" (Max. 7½ p.c.)	25	95
Do. "D" (Max. 7 p.c.)	50	95
Do. Deb. Stock	100	132½
Johannesburg 5 p.c. Dbs.	10	83
Kent	100	207½
Do. New (Max. 7 p.c.)	100	205
Kimberley, Ltd.	7	4
Do. Dbs., Red.	100	100
Do. Deb. Stk., Red.	100	102½
Do. (Max. 10 p.c.)	100	297½
Do. (Max. 7½ p.c.) 50 & 25	—	217½
Do. Deb. Stock	100	131½
Do. Red. Deb. Stock	100	100
Montevideo, Ltd.	20	17
Do. 1 Deb. Stk.	100	102½
Do. 2 Deb. Stk.	100	99½
New River New	100	422½
Do. Deb. Stk.	100	134½
Do. Deb. Stk. "B"	100	134½
Rickmansworth Uxbridge Valley	10	10
Seville, Ltd.	20	10
Southend "Addl." Ord.	10	15½
Southwark & Vauxhall	100	202½
Do. "D" Shares	100	192½
Do. Pref. Stock	100	162½
Do. "A" Deb. Stock	100	135½
Staines Reservoirs, Jt. Com.	100	101
Gua. Deb. Stk., Red.	100	101
Uxbridge, Ltd.	10	8½
West Middlesex	100	290½
Do. Deb. Stk.	100	149½
Do. Deb. Stk.	100	100

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

AUSTRALIAN.

NAME.	Closing Price.	Rise or Fall.	NAME.	Closing Price.	Rise or Fall.
Aladdin	9/9		Hannan's Proprietary	10/-	
Associated	4/-		Do. Star	1/-	
Do. Southern	4/6		Ivanhoe, Gold Corp.	13/-	
Brownhill Extended	3/-		Kalgurli Mt. & Iron King, 18/-	7/-	
Burbank's Birthday	13xd		Kalgurli	7/-	
Chaffers, 4/-	20/6 + 1/6		Lady Shenton	1/-	
Cresus S. United, 19/-	1/-		Lake View Cons.	13/-	
E. Marchison	2/-		Do. Extended	1/-	
Golden Arrow	8/6 + 1/6		Do. South	1/-	
Golden Horseshoe New Shares	14/-		London & Globe Finance ..	17/9	- 1/9
Golden Link	2/-		London & W.A. Exploration ..	15/-	
Great Boulder, 2/-	34/6 - 1/3		Do. Investment ..	15/-	
Do. Main Reef, 10/-	1/-		North Boulder, 10/-	1/-	
Do. Perseverance 11/-	1/-		North Kalgurli	1/-	
Do. South	2/-		Northern Territories ..	1/-	
Hainault	1/6		Peak Hill	4/-	
Hampton Plains	1/-		South Kalgurli	5/-	
Hannan's Brownhill	9/-		W. A. Goldfields	2/-	
Hannan's Oroya	2/-		White Feather Reward ..	1/-	

SOUTH AFRICAN.

Angelo	5/-		May Consolidated	3 1/2	- 1/2
Aurora West	1 1/2		Meyer and Charlton	4 1/2	
Bantjes	1 1/2		Modderfontein	9 1/2	- 1/2
Barrett, 10/-	7/6 - 1/6		New Bultfontein	2 1/2	
Bonanza	3 1/2		New Primrose	3 1/2	
Buffelsdoorn (new shares) ..	3 1/2		Nigel	2 1/2	
City and Suburban, £4	4 1/2		Nigel Deep	1 1/2	- 1/2
Comet (New)	2 1/2		North Randfontein	1 1/2	
Cons. Deep Level	1 1/2		Nourse Deep	4 1/2	
Crown Deep	10/-		Porges-Randfontein	1 1/2	- 1/2
Crown Reef	13/-		Rand Mines	36/-	- 1 1/2
De Beers, £5	29/-		Randfontein	2 1/2	
Driefontein	3 1/2		Rietfontein	1 1/2	
Durban Roodepoort	5 1/2		Robinson Deep (new)	4 1/2	- 1/2
Do. Deep	8 1/2		Do. Gold, £5	8 1/2	- 1/2
East Rand	6 1/2		Do. Randfontein	1 1/2	
Ferreira	19/-		Roodepoort Central Deep ..	2 1/2	- 1/2
Geelhuis Deep	9/-		Rose Deep	8/-	
Do. Estate	2 1/2		Salisbury	2 1/2	
George Goch	2 1/2		Sheba	1/-	
Ginsberg	2 1/2		Simmer and Jack, £5	5 1/2	- 1/2
Glencairn	1 1/2		Transvaal Gold	2 1/2	- 1/2
Griffithland West	7 1/2		Treasury	4 1/2	- 1/2
Henry Nourse	7 1/2		United Roodepoort	3/-	- 1/2
Heriot	5 1/2		Van Ryn	2 1/2	- 1/2
Jagersfontein	10 1/2		Village Main Reef	7 1/2	- 1/2
Jubilee	5 1/2		Vogelstruis	1 1/2	- 1/2
Jumpers	4 1/2		Do. Deep	1 1/2	- 1/2
Kleinfontein	2 1/2		Wemmer	10/-	- 1/2
Knights	5/-		West Rand	1 1/2	- 1/2
Lancaster	2 1/2		Welhuter, £4	3 1/2	- 1/2
Langlaagte Estate	3 1/2		Worcester	2 1/2	
Lisbon-Berlyn	2/-	- 1/3			

LAND EXPLORATION AND RHODESIAN.

Anglo-French Ex.	3 1/2	- 1/2	Matabele Gold Reefs New ..	7 1/2	- 1/2
Barnato Consolidated	1 1/2		Mozambique	2 1/2	
Bechuanaland Ex.	1 1/2	+ 1/2	Oceana Consolidated	1 1/2	- 1/2
Chartered B.S.A.	3 1/2	- 1/2	Rezende	1 1/2	- 1/2
Clark's Cons.	1 1/2		Rhodesia, Ltd.	1 1/2	- 1/2
Colenbrander	5 1/2		Do. Exploration	5 1/2	- 1/2
Cons. Goldfields	7 1/2	- 1/2	Do. Goldfields	2 1/2	- 1/2
Do. Pref.	23/6		S. A. Gold Trust	5 1/2	- 1/2
Exploration	2 1/2	- 1/2	Tati Concessions	1 1/2	- 1/2
Geelong	3 1/2	- 1/2	Transvaal Development ..	1 1/2	- 1/2
Henderson's Transvaal	1 1/2		United Rhodesia	1 1/2	- 1/2
Johannesburg Cons. In.	1 1/2	- 1/2	Wailoughby	1 1/2	- 1/2
Do. Water	1 1/2	- 1/2	Zambesia Explor.	1 1/2	- 1/2
Mashonaland Agency	2 1/2	- 1/2			

MISCELLANEOUS.

Alamillos, £2	3 1/2		Mount Lyell, North	3 1/2	
Anaconda, £25	10 1/2	+ 1/2	Mount Lyell, South	21 3/4 - 1/9	
Balaghat, fully paid	14/6 + 1/6		Mount Morgan, 17s. 6d.	5 1/2	
Brilliant, £2	10/-	- 1/6	Mysore, 10s.	6 1/2	
Do. St. George's	2 1/2		Mysore Goldfields, 18/- ..	6 1/2 + 2/	
British America Corp.	17/9		Do. Reefs, 10/-	1/6	
British Broken Hill	25/6 - 1/9		Do. West, 17/6	7/6	
Broken Hill Proprietary	48/6 + 2/6		Do. Wynaad, 17/6	6/6	
Do. Block to £10, £9/13pd ..	4 1/2		Namaqua, £2	4 1/2	+ 1/2
Cape Copper, £2	5 1/2	+ 1/2	Nundydoo	3 1/2	- 1/2
Champion Reef, 10s.	6 1/2	+ 1/2	Ooregum	3 1/2	+ 1/2
Chillagoe Mining & Ry.	1 1/2		Do. Pref.	5	+ 1/2
Copiapu, £2	4 1/2	+ 1/2	Rio Tinto £5	5 1/2	+ 2 1/2
Coromandel	6 1/2		Do. Pref. £5	6 1/2	
Day Dawn Block	10/6 + 1/6		Do. 4 percent. Bonds ..	10/-	- 1
Frontino & Bolivia	27/6		St. John del Rey	28/-	
Hall Mines	1/9 + 1/3		Taitapu	5/-	+ 1/2
Libiola, £5	1 1/2		Tharsis, £2	10/6 + 1/2	
Linares, £3	9 1/2	- 1/2	Tolima "A," £5	2 1/2	
Mason & Barry, £2	5		Waiki	9 1/2	+ 1/2
Mountain Copper, £5	7 1/2	+ 1/2	Waitekauri	2	
Mount Lyell, £3	20	+ 1/2	Woodstock (N.Z.), 16/- ..	4/6	

Mr. H. G. Sneath, who for many years has been in the service of Spiers & Pond, has been appointed to fill the post of a managing director of the firm left vacant by the death of M. Auguste Leon.

Messrs. Oswald R. Green & Co. have removed to 53, New Broad-street, E.C. The last of the Roumanian Treasury bills for £200,000, due 28th inst., were duly paid at the Bank of Roumania, London agency.

Messrs. Roxburgh, Currie, & Co., notify their removal on April 2 from 11 and 12, Clement's-lane, to 23, Rood-lane, London, E.C.

Coupons falling due April 1 next, on the 4 per cent. debentures of the Egyptian Delta Light Railways, Limited, should now be lodged at the Bank of England for payment.

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1898-9.	No. of Weeks.	Amount.	In. or Dec. on 1898-9.
Alagoas ..	Dec. 31*	ml. 138,688	+ 10,660	61	817,283	- 99,514
Antofagasta (Chili) and Bolivia ..	Jan. 30	\$658,000	+ \$47,000	11	\$658,000	+ \$47,000
Argentine Gt. Western ..	Mar. 23	10,208	+ 1,057	37	305,590	+ 34,994
Algeiras (Gibraltar) ..	" 17	Ps. 24,696	+ Ps. 1,360	37	1,055,661	+ P. 116,333
Bahia Blanca and N.W. ..	" 24	872	+ 168	37	38,031	+ 7,957
Buenos Ayres & Pacific ..	" 24	13,352	+ 3,286	37	392,022	+ 81,030
Buenos Ayres & Rosario ..	" 24	18,054	+ 586	12	212,162	+ 11,054
Buenos Ayres Gt. Stn. ..	" 25	43,953	+ 4,446	12	1,526,558	+ 194,466
Do. Ensenada Sec.	" 25	5,355	+ 1,865	12	166,425	+ 31,815
Buenos Ayres Western ..	" 25	18,541	+ 1,817	12	635,357	+ 73,171
Buenos Ayres Ensenada ..	" 25	296	+ 74	12	4,100	+ 393
Central Argentine ..	" 24	35,371	+ 6,502	12	345,568	+ 34,641
Central Bahia ..	Jan. 31*	5,935	+ 2,751	11	5,935	+ 2,751
C. Uruguay of Mte. Vid. ..	Mar. 24	7,172	+ 1,371	11	246,873	+ 21,043
Do. Eastern Ex.	" 24	2,348	+ 507	11	56,321	+ 6,031
Do. Northern Ex.	" 24	658	+ 31	11	24,211	+ 2,466
Cordoba Central ..	" 25	2,225	+ 10	18	23,830	+ 1,540
Do. Northern Ex.	" 25	4,010	+ 60	18	44,315	+ 4,130
Costa Rica ..	" 24	6,061	+ 511	12	86,433	+ 10,044
East Argentine ..	Feb. 11	429	+ 80	6	3,821	+ 208
Entre Rios ..	Mar. 24	3,409	+ 2,322	8	74,458	+ 5,409
Inter Oceanic of Mexico ..	" 24	\$80,700	+ \$3,030	8	\$2,919,920	+ \$381,810
La Guaira and Caracas ..	Dec. 23	1,083	+ 764	51	74,101	+ 22,046
Leopoldina ..	Mar. 24	7,905	+ 1,201	18	126,244	+ 21,935
Mexican ..	" 24	\$94,800	+ \$3,300	12	\$1,071,920	+ \$7,800
Mexican Central ..	" 21	\$31,030	+ \$40,534	11	\$3,876,488	+ 730,470
" ..	Dec. 31	\$639,765	+ \$2,335	12	\$1,199,095	+ 771,363
Mexican National ..	Mar. 21	\$149,663	+ \$19,670	10	\$1,544,902	+ \$226,532
Mexican Southern ..	" 21	\$17,370	+ \$15	51	\$748,598	+ \$102,269
Minas and Rio ..	Jan. 31*	ml. 157,055	+ ml. 9,180	71	ml. 1,089,338	+ 26,889
N. W. Argentine ..	Mar. 24	996	+ 135	12	11,435	+ 2,432
Nitrate ..	Mar. 12	18,421	+ 4,435	9	82,960	+ 3,247
Ottoman ..	Mar. 24	3,942	+ 380	12	40,805	+ 1,245
Recife & San Francisco ..	Jan. 27	7,392	+ 1,058	4	25,737	+ 3,953
San Paulo ..	Feb. 25	17,409	+ 2,181	8	69,963	+ 19,628
Santa Fe and Cordova ..	Mar. 24	7,053	+ 2,104	8	110,120	+ 36,595
Western of Havana ..	" 24	3,210	+ 480	8	142,985	+ 52,205
West Flanders ..	" 25	1,940	+ 54	12	25,516	+ 299

* For month ended. † For fortnight ended. ‡ Monthly returns.
§ From July 1, 1899. ¶ Net.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1899.	No. of Weeks.	Amount.	In. or Dec. on 1899.
Bengal Nagpur ..	Mar. 24	Rs. 2,96,000	+ Rs. 66,784	12	Rs. 32,61,000	+ Rs. 8,94,494
Bengal & N.W. ..	Feb. 24	Rs. 1,77,840	+ Rs. 2,151	12	Rs. 12,72,250	+ Rs. 75,860
B'mby & B'roda ..	Feb. 24	Rs. 3,67,000	+ Rs. 45,000	12	Rs. 45,91,000	+ Rs. 7,30,000
Do. State Lines ..	" 24	Rs. 6,20,000	+ Rs. 10,500	12	Rs. 76,32,000	+ Rs. 15,92,000
Burma ..	Feb. 24	Rs. 2,79,153	+ Rs. 10,338	8	Rs. 20,01,272	+ Rs. 3,21,310
Delhi Umballa ..	Mar. 24	Rs. 30,900	+ Rs. 7,100	18	Rs. 2,99,100	+ Rs. 23,200
East Indian ..	" 24	Rs. 14,15,000	+ Rs. 1,37,000	18	Rs. 1,73,07,000	+ Rs. 23,32,000
Gt. Indian Penin ..	" 24	£60,628	+ £20,799	12	£688,873	+ £201,985
Indian Midland ..	" 24	Rs. 2,08,260	+ Rs. 47,178	12	Rs. 28,95,184	+ Rs. 7,27,278
Madras ..	" 24	£21,033	+ £3,391	12	£222,468	+ £28,303
South Indian ..	Feb. 24	Rs. 1,60,580	+ Rs. 11,773	8	Rs. 12,00,228	+ Rs. 77,189
Shirn. Mahratta ..	" 24	Rs. 1,66,811	+ Rs. 26,905	8	Rs. 12,00,095	+ Rs. 2,30,329

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Period ending.	Amount.	In. or Dec. on 1899.	No. of Weeks.	Amount.	In. or Dec. on 1899.
Baltimore & Ohio S.W. ..	Mar. 14	135,000	+ 11,000	36	4,863,000	+ 343,000
Canadian Pacific ..	" 21	529,000	+ 80,000	11	5,571,000	+ 528,000
Chicago Great Western ..	" 21	120,059	+ 8,921	37	4,926,300	+ 698,510
Chic. Mil., & S. Paul ..	" 14	767,000	+ 65,000	36	30,120,000	+ 2,871,000
Denver & Rio Grande ..	" 21	168,100	+ 9,400	37	7,172,700	+ 643,900
Gr. Trk., Main Line ..	" 21	£83,822	+ £6,309	11	£899,511	+ £48,889
Do. Det., G. H. & Mil. ..	" 21	£3,886	+ £479	11	£37,929	+ £1,845
Louisville & Nashville ..	" 21	519,000	+ 47,000	37	20,004,000	+ 3,301,000
Miss., K., & Texas ..	" 21	203,721	+ 11,514	37	9,685,577	+ 1,49,581
N. Y., Ontario, & W. ..	" 21	70,316	+ 11,333	37	3,502,022	+ 588,424
Norfolk & Western ..	" 21	242,000	+ 18,000	37	10,479,000	+ 1,840,000
Northern Pacific ..	" 14	544,000	+ 127,000	36	21,562,000	+ 2,91,000
Southern ..	" 21	617,000	+ 75,000	37	21,751,000	+ 2,655,000
Wabash ..	" 21	301,000	+ 16,000	37	12,056,000	+ 1,654,000

MONTHLY STATEMENTS.

NAME.	NET EARNINGS FOR MONTH.			NET EARNINGS TO DATE.		
	Month.	Amount.	In. or Dec. on 1898-9.	No. of Months.	Amount.	In. or Dec. on 1898-9.
Atchison ..	Feb.	1,345,000	+ 411,000	11	12,155,000	+ 4,007,000
Canadian Pacific ..	"	623,000	+ 23,000	2	1,315,000	+ 98,000

The Investors' Review

EDITED BY A. J. WILSON.

Vol. V.—No. 118.
New Series.

SATURDAY, APRIL 7, 1900.

[Registered as a
Newspaper.] Price 6d.
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The Investors' Review.

The Revenue Return.

All interest has gone out of the revenue figures for the past year, thanks to the introduction of the Budget a full month before the usual time. Every calculation made a year ago has been upset, and the result is an unprecedented appearance of prosperity in the figures. In 1899, Sir Michael Hicks-Beach estimated for an Imperial revenue slightly exceeding £111,000,000. The actual revenue has been £119,840,000, or within a few pounds of it. The excess over the original estimate is therefore, roundly, £8,683,000, and over the revenue realised in the year ended March 31, 1899, the excess is £11,504,000. In ordinary circumstances the nation would have had much reason to rejoice in the evidences of prosperity thus given. We might have looked forward to large remissions of taxation, the disappearance of floating debts, and the initiation of public works of enduring utility. Even the much-distressed port of London which, as Mr. Douglas Owen has shown in his admirable little book noticed by us the other week, is in urgent need of £2,000,000 to spend in deepening the river channel, might have entertained hopes that the Government could do something for it; but no such prospect now lies before us. The excess in the receipts will all disappear in the South African War, and not improbably our abounding revenue of to-day will be followed by declining receipts and an embarrassed treasury before many years are over.

It is useless to attempt an analysis of the sources of the great increase shown by revenue, but no small portion of it is due to the excessive clearances of dutiable goods just before the introduction of the Budget. The whole, however, is not so accounted for, because Sir Michael Hicks-Beach had the bulk of that

increase before him when he made his Budget statement, and he has since then received nearly £4,000,000, or, to be exact, £3,800,000, more than he estimated in his Budget speech. Other causes must therefore be sought, and the principal of these unquestionably lies in the spirit of extravagance which warlike operations always develop in the country. The habit of getting drunk, for instance, has been stimulated to an enormous extent by recent events, and leaves its traces in the increase of £2,289,000 shown by the Customs revenue of the past quarter and in the expansion of £1,888,000 in the Excise. For the rest, death duties figure largely with an increase of £1,900,000 in the three months, and as long as the prices of marketable securities remain at their present elevated figures, we may look for frequent pleasant surprises under this head. It must not, however, be forgotten that all these sources of income are of a fluctuating character, and that the present prosperity they display is in no small measure due to the enormous magnitude of the Government expenditure. We have insisted, long before this war broke out, that the outpouring of many additional millions on the navy was having a distinct influence in forcing trade and raising prices in most industries of the Kingdom, and especially in the iron and steel trades.

If this was true before the war broke out, how much more now when, instead of millions, tens of millions are being disbursed in a manner that causes the trade of the whole world to feel the stimulus? After the debauch will come the reaction, and then the revenue may not look so flourishing. Meantime the country evidently means to enjoy the fruits of Government extravagance to the utmost of its power, and has no intention of practising economy in private affairs in order to be ready for the reaction when it does come. It is, "Let us eat, drink, and be merry"—the admirable philosophy of the decadent.

We should be glad to think that the result of such a handsome excess over estimates would sensibly influence the ultimate amount of the war outlay to be met out of debt, but there is no prospect that it will do anything of the kind. That outlay is going to be very much larger than any estimate of it hitherto formulated by the Government—is, indeed, much larger now. We, therefore, believe that the £30,000,000 loan is destined to prove lamentably insufficient to meet the requirements of our expenditure in South Africa, and it would not surprise us were the Government to be again appealing to the country for help within the next three months. Assuredly it will be embarrassed for funds if most of the holders of "khaki" scrip do not pay up in full next week. If the greater portion of the loan is paid by instalments only then the Treasury is certain to require to come again upon the market for assistance, because the outlay on the armies in South Africa is much in excess of the monthly amounts of the instalments, and because the war is not going to end within the time the Government expected. It said September 30, and believed May or June. By September we shall require a new army. So there is no room for rejoicing over our splendid revenue; rather is its contemplation a cause of melancholy. It reveals to us a nation becoming increasingly besotted, increasingly the victim of drinking habits, increasingly reckless of its future. Much of the money is really capital wasted, not only that received under the heading of death duties, but much of that classed under income-tax as well; for a considerable portion of the revenue of the country is really capital treated as such. We shall not, however, be able to obtain a decent hearing upon this point until adversity overtakes us, and these figures, if they mean anything at all, mean that the day of adversity cannot now be far off.

It will be noticed that the amount assigned to local taxation in the year just closed exceeds the total of twelve months ago by only £396,000. It, however, comes to £9,917,000, which is a very handsome bonus, and no less than £4,453,000 of it is drawn from the death duties, which are capital treated as revenue pure and simple. Yet in spite of these liberal assignments of money to the local bodies rates are not falling.

Floods of easy-found money do not conduce to economy in local expenditure, but rather spur on municipalities and administrative commissioners of all descriptions to imitate the example of the Imperial Exchequer, and find pretexts for waste on all hands. This also is not a cheerful prospect, but we must endeavour to make the best of it and trust that when the reaction does come it will not be so disastrous as our present mood leads the disillusioned observer to fear.

Fomenting Civil War in Cape Colony.

A rude awakening from our dream of a war almost ended has been ours since a week ago, for the news has come of another disaster, this time to a wing of Lord Roberts's main army. Whatever may be the end of the fighting around the sources of Bloemfontein's water supply or around the town itself, it must have the effect of delaying Lord Roberts's march on Pretoria. Each week that slips by renders such a march with an army so large more difficult, because of the rapid waste of cavalry, artillery, and baggage animals, and of increasing sickness among our troops. Our army is, indeed, much to be pitied, for it will be in great danger during the autumn and winter cold and aridity from its very numbers, because it will be called upon to execute fatiguing marches under conditions of almost insurmountable difficulty, and to fight an indefinite number of skirmishes and battles with an enemy determined to die for his liberty and therefore resourceful and bold to desperation. We cannot but respect and admire the courage with which our men face their difficulties, and the courtesy which most of our commanders have displayed in their dealings with the enemy is also beyond praise. Had either Sir George White or Lord Roberts expressed themselves about the late General Joubert at a London meeting as the one did in his speech at Capetown and the other in his telegram of condolence to the late commandant-general's family, they would have been howled at and declaimed against as "pro-Boers," that catch phrase being all the fashion with the ignorant passion-devoured multitude. All friends of humanity will thank these men and others of our soldiers as well as the more honest of the war correspondents, for importing a better spirit into their dealings with the foe than they took with them from home. Under the guidance of the men of the South African League, otherwise the mouthpieces of the capitalist ring, to whom we owe this disastrous war, our men and their commanders were led to regard the Dutch-Huguenot farmers, not only of the Orange Free State and the Transvaal, but of the Cape, as a horde of utter savages—uneducated, brutal, disgusting. The plotters had no other course but to malign the foe, if they were to convert the nation to their policy of extermination and the destruction of all civil liberties for their Dutch and Afrikaner fellow-subjects; but their lies are beginning to be found out. Already, unless we mistake indications much, the high tide of rage and hatred against these men, sprung from races noble as our own, is beginning to ebb, and presently, as the war drags on and on with its weary and nauseating daily details of sickness and slaughter, reflection will come, and after reflection remorse and right-mindedness. It is all very well to listen to the declamations of those blasphemous but unabashed preachers who confidently assure us of England's privilege as the prime court favourite of the Almighty, and invite us to go about the earth conquering and subduing, but that kind of cant does not satisfy sensible men, nor, indeed, thoughtless men, long. They want something with a grain of truth and sense in it, as well as some assurance that the deeds done are worthy of freemen.

While warfare and disease are making havoc in the Free State, and while opposing forces are apparently getting ready for the same devastating work on the Transvaal and Free State frontiers in Natal, another and more menacing danger than even those involved in encounters with the foe is being diligently worked up to

exploding point in Cape Colony by Mr. Chamberlain and Sir Alfred Milner acting their parts of Philip II. and Alva—rather tawdry actors both, of a truth, but the mischief they may do is incalculable. Again Sir Alfred Milner has prorogued the Cape Parliament, and to May 4 now, and no wonder. Martial law has been proclaimed, wholly without the right to do so in many parts of the colony, and a system of persecution, fines, imprisonments, and general exasperation is being pursued by the party behind Milner, the party of Rhodes and Beit, the grab-all party, as if their sole object were to goad the Dutch Huguenots—our fellow-subjects whose loyalty Sir Alfred Milner blazoned abroad in words of almost hysterical fervency three years ago—into open rebellion. On Tuesday evening last, among other admirable contributions, not the least notable of which was Mr. Frederick Greenwood's further article on the "developments of the war," there was published in the *Westminster Gazette*, over the signature "Libertas," some particulars of the persecutions undergone by people in Cape Colony bearing Dutch names, at the instance doubtless of our Imperial Minister and his henchman. There we learn that an aged Dutchman, named F. A. Botha, was sentenced to two years' imprisonment with hard labour like a common criminal "on the evidence of four natives," *i.e.* blacks, the accusation being that he had "promised to lend a waggon" to the Free Staters, a promise absolutely denied by him. Just imagine the depth of contempt for justice to which our civil authorities have sunk when they can perpetrate, or even tolerate, an action of this kind. An old man over sixty, of wealth, education, and respectability, condemned to penal servitude on the evidence of blacks. But that is only one instance. The writer of the letter tells us of a Mr. Van der Walt, a farmer in the Colesberg district, bedridden, whose two sons were arrested by a patrol of General French's force, and have ever since been kept in jail without trial or without reason given for their treatment. Then there is the case of Mr. Snyman, a wealthy farmer near Estcourt, arrested on November 17, and, unless recently released, still in jail untried, faring on prison fare, "devouring his meat like a savage, no knife or fork being allowed him, and fairly eaten up by bugs with which the jail is infested."

Other examples are given by "Libertas," but we have quoted enough to show the kind of rule that has been substituted in Cape Colony for a quiet, law-abiding, constitutional government, and we ask every serious-minded person who reads these columns to try and imagine what the consequence of this behaviour is going to be. How would they stand such treatment at the hands of an enemy, assuming that they had to defend their homes, or merely to sit still while an army, every man of which had been diligently instructed in the doctrine that the dwellers therein were scoundrels, thieves, and assassins, over-ran their country? Would we not, if so treated, commune with each other and try to concert some means whereby we might be delivered from this horror and once again live in comfort and peace enjoying a quiet life? There can be but one answer to questions like this, and applying that answer to the case of our fellow-citizens in Cape Colony, what can we expect of them except at no distant date a concerted effort to throw us out? There never was any "conspiracy" against us amongst the Dutch in South Africa. That is a Rhodesite legend and a miserable lie; but we are doing our very best under the guidance of Chamberlain and Milner now to induce such a conspiracy, and to cause not only the Dutch-Huguenot people, but Afrianders of all races who are not in the pay or under the fascination of the Rhodes-Beit gang, to combine behind our armies and isolate them on the arid, fever-laden plateau where our besotted politicians have sent them.

In plain words, the real peril of the campaign that Lord Roberts and his loyal soldiers are engaged in will soon lie, not in the mobility, daring, skill, and knowledge of the country possessed by the foes confronting them, but in the activity of an enemy deliberately and

wantonly created in their rear by the High Commissioner and the Secretary of State for the Colonies. Milner's folly in thus acting is so appalling that it forces us to consider him an honest man. None but a thin-brained fanatic, the slave of fixed ideas, could have imagined such recklessness. You do not like this plain, blunt way of putting the truth before you, good reader, and probably would answer, "What business is all this of yours?" It is our business, though, whether you think it or not, and you will soon find out how vitally everything that has been said in this REVIEW against the war and the policy of the men who have brought it about touches the most seemingly out-of-the-way material interest an investor possesses. Already your pockets have been touched by the 50 per cent. added to the income-tax, by the extra tea duty, and other slight additions to the nation's taxation; but that is merely a trifle to what is to come. There lies before us, and not far distant, utter confusion in the finances of Cape Colony and of Natal—a danger again and again insisted upon in these columns. Also there is the continued absence of any returns from South African mining properties—a want that every day renders the position of holders of these shares at current quotations more and more precarious. They see their resources being devoured, with nothing coming in to replace the loss, and no chances of anything for months yet—possibly enough for years. Think you that our banking institutions, that our merchants dealing in Cape produce, and that our public which depends on the profits of this commerce, are all going to escape without scathe from the disasters our depraved diplomacy and ignorant, revengeful attitude towards our fellow-subjects in Cape Colony are incubating, when the colony becomes from one end to the other the seat of civil war, with brother pitted against brother, father against son, and all Afrianders, with the least spark of self-respect and independence in them, becoming more and more united as one man against our tyranny? The answer to this question is not likely to be long in coming, unless the spirit of the Government changes, unless men of wisdom are chosen to replace men of folly and pride and the insolence born of ignorance. Of such a change there can be small hope yet, for the nation has allowed itself to be misled and debauched, and the Parliament—drink-selected largely—that is supposed to represent it has only a small minority of true patriots in its composition. These are powerless to resist the blood-craze of the day, and have no leaders whom they can follow. We must therefore go on until events bring us to our senses. But the recoil will be rousing enough.

Economic and Financial Notes and Correspondence.

SIR WILLIAM WEDDERBURN'S APPEAL.

We shall not occupy space this week with words of our own about the miserable plight of our great Indian dependency. It is better to give those of men like Sir William Wedderburn, the Radical member for Banffshire, and Mr. Maclean, the Tory member for Cardiff, who expressed with an intimacy of information that we do not possess the truth about the present famine and about overloaded India. Sir William Wedderburn is, perhaps, above all retired Indian civilians in this country a friend of the Indian people. He is well informed, self-sacrificing, and conscientious to a degree exceeded by no public man of our time. It is the fashion amongst the ignorant to sneer at this man, to call him a "faddist," and it may be to howl down any proposal he may make for the benefit of the country and the people he knows and loves so well. All the more reasonable is it that we who know the worth of the man and the soundness of his views should give space here to what he has to say. It is only the *Times* abstract of his speech, but it is well worth perusal even in this condensed form, and as for Mr. Maclean's speech it

might have been mistaken for an article from THE INVESTORS' REVIEW. Space does not permit us to give the reply of Lord George Hamilton, much as we should have liked to do so, because it exhibits the serene ineptitude of the official mind almost to perfection. In his heart of hearts we suspect Lord George thinks this famine rather a good thing, because it will get rid of an inconveniently redundant population brought into existence by the *Pax Britannica*. This delusion is common amongst the uninformed of all classes, who have no ideas of their own, but traffic in what might be called the common and debased currency of the self-deluded. Of course, Lord George Hamilton could not grant the motion of Sir William Wedderburn for an inquiry; he does not want to know anything, being perfect in his intuition, nor does any other official of them all. They will plowter serenely on, with their heads in the air and their eyes turned inward in contemplation of their own unspeakable greatness, until they and the Empire together tumble over the precipice into the abyss.

Sir W. Wedderburn rose to call attention to the Indian famine, and to move that, in view of the grievous sufferings which are again afflicting the people of India, and the extreme impoverishment of large masses of the population, a searching inquiry should be instituted in order to ascertain the causes which impair the cultivators' power to resist the attacks of famine and plague; and to suggest the best preventive measures against future famines. In support of his motion, the hon. member expressed, in the first place, his respectful appreciation of the efforts which were being put forth by high and low in India to meet this stupendous calamity. A mass of people nearly larger than the whole population of Ireland were now looking to the Government for their daily bread, and the number was steadily increasing, and would continue to increase for the next three months, while no substantial harvest could be reaped before September. But the people of this country and the members of this House had a duty to perform beyond that of passive spectators, however sympathetic. England retained all the power in India, and on her, therefore, rested all the responsibility. What was our duty to the starving millions of the population? In the first place, we ought to give without stint. A comparison with the situation during the famine of 1897 was not satisfactory. At the beginning of April, 1897, there were on the relief works 2,800,000 persons, and the Mansion House Fund amounted to about £470,000. To-day there were on the relief works nearly 5,000,000 persons, but the Mansion House Fund had not reached £160,000. The need seemed to be about twice as great as in 1897, but the charitable contributions were only about a third of those made in 1897. He did not believe the British people were less willing to relieve suffering now than they were then. What was wanted was a vigorous organised effort to arouse public sympathy throughout the country. He felt convinced that, if the Lord Mayor were to call a great public meeting and the public were made fully to understand the nature of the sufferings of our fellow-subjects in India, money would pour in. What we were willing to do singly why should we not do collectively as a nation? He suggested that an Imperial grant should be given, not in aid of the Indian Exchequer, which the Secretary of State for India had declared was not in immediate need of help, but for the same purposes as the Mansion House Fund—to help the classes who could not come upon relief works, to find comforts for the sick, the aged, and the children, and to aid the cultivators in recovering themselves after the famine and replacing the plough cattle which in many parts were almost extinct. Prevention, however, was better than cure, and it was much better than mere mitigation. Could not something be done beforehand to strengthen the feeble knees of the rayat, and make him more able to resist when the bad time came? He most firmly believed that much might be done. He had closely studied the case of the rayat for the last forty years, and he was no pessimist regarding him. On the contrary, he maintained that with a rich soil, a fine climate, and a peasantry skilful, industrious, and frugal, India ought to be the garden of the world, and to enjoy, under the *Pax Britannica*, a large share of human happiness. No doubt the rayats were in some respects a feeble folk, but they were strong in their skill and industry, and in their power to combine for mutual help in their ancient village communities. Holding these views, he had from time to time pressed for a special inquiry into the rayat's economic condition and needs. And he had asked that this inquiry should be made in selected villages, because the self-contained rural village was the unit and microcosm of all India; and if means could be discovered to make one village prosperous, a clue would be obtained to make prosperous the half-million of villages in which 80 per cent. of the Indian population was collected. This view of the case suggested hope for the future. But he did not wish at present to speak of possible prosperity. The problem now before us was a much humbler one. It sought only to discover how the rayat, without leaving his village, could be kept from danger of starvation. With regard to this point, he would put forward three propositions, which would, he hoped, commend themselves to all. The first was that the mortality in an Indian famine was due to the fact that the rayats did not possess a store of food, money, or credit sufficient to tide over one failure of harvest. The second proposition was that mortality from famine would practically be prevented if they had such a store of food, money, or credit. And his third

proposition was that it was our duty to inquire why the rayats had not got this store, and if possible to provide a remedy for so dangerous an economic condition. As regards the storage of food we had it on the authority of the last Famine Commission that the custom of storing grain, as a protection against failure of harvest, used to be general among the agricultural classes. In the earlier days of his own service in the Bombay Dekkhan every rayat had an underground store of millet put away, enough to keep his family for a year or two. This was easy, because in a bumper year far more of this coarse grain was produced than the people could consume, and as roads and railways in those days were full there was no temptation to send away the surplus produce. For various reasons, this excellent practice no longer prevailed. But it seemed well worth inquiring whether so simple and inexpensive a safeguard against famine might not be re-established. Last Thursday he asked the Secretary of State for India whether he would suggest to the Government of India to institute, at a convenient time, a detailed inquiry into the condition and food supply of a few typical villages in the provinces liable to famine, with a view to precautionary measures. The answer of the noble lord was not unsympathetic, and he promised investigation into any specific question, concerning which there was insufficiency of information. This ancient custom had been abandoned and no effective substitute for it had been provided, and he would strongly press for inquiry on the subject. The object of the inquiries by the Famine Commissioners was to perfect the system of famine relief and not the prevention of famine. He made no complaint against the famine code, which he recognised as a monument of care and skill, but he pressed for a modest village inquiry because he believed the result would be a clearer understanding of the rayat difficulty and lead to practical measures for strengthening his economic position.

Mr. Maclean said it had been urged that this motion was equivalent to a vote of censure on the Indian Administration, but he had listened carefully to the speech of the member for Banff, and he heard nothing that was not moderate and reasonable (hear, hear). They all admitted that the Government was doing good work in coping with the famine, but what they did complain of was that it had become too much the habit of the Indian Government and the India Office to look on famine as an act of God for which nobody was responsible, and that they ought not to inquire into it with the view to supply a permanent remedy for this deplorable state of things. They knew that they had inquiry by Commissions which had lasted as long as the wars of Troy or the trial of Warren Hastings. The noble lord took a very optimistic view of his own government of India, but during the past few years they had had all sorts of calamities—plague, famine, and war; but that did not disturb the serenity of the noble lord the Secretary of State. He viewed the whole land and pronounced it all very good (laughter). The member for Wolverhampton (Sir H. Fowler) was also touched with this optimistic spirit, for he came down there and pronounced the Government of India as the discreetest, wisest, and most virtuous that ever existed. The member for Edinburgh spoke of the recent display of loyalty in India, but it was well known that the great bulk of the population were entirely aloof from any movement of that kind. There was no liberty of speech in India. One public servant had the temerity to indulge in some awkward criticisms at a public meeting, and the Government issued a ukase that any public servant who criticised his superiors in that way would be censured. (Lord George Hamilton: Hear, hear.) Mr. Maclean said this was the sort of régime of which the noble lord approved. Why, the public servants of India used to be proud of their independence (hear, hear). This was now all stopped, and they had an absolute prohibition of anything like freedom of speech. It was necessary to go to India to realise the extreme impoverishment of the people. Lately he returned to Bombay, after an absence of twenty years, and what struck him most forcibly was the listless, apathetic, and despairing attitude of the people in the face of the many calamities which had overtaken them. They had lost hope and had ceased to believe in the power of the British Government. The impoverishment of the people was due, first of all, to the heavy taxation, the salt tax was oppressive, and the land revenue was even a greater burden. In the last twenty years it had increased by £3,000,000 a year. Then all the resources of India might be said to be mortgaged to this country. All the great businesses—the railways, the banks, and the industrial institutions—were carried on by Englishmen, drawing high salaries, a large part of which they saved and transmitted to England. This and the home charges amounted to about 30 millions a year; so that one-third of the exports of India went simply to quit India's obligations to this country. Within his own recollection there had been five great famines in India. How was it that there were no famines in any other parts of the Queen's dominions? The whole mind of the country was absorbed in the South African war, for which £60,000,000 was voted without hesitation. Was it not time that the nation awoke to what they owed to other parts of the Empire?—(cheers). Would it not be a terrible thing if, while we were struggling for the mastery in South Africa, we were to lose a far more precious thing—the mastery of India? (cheers). He hoped the House would fulfil its obligations to the oldest and noblest of our possessions—one which had poured into the lap of England countless millions of treasure, and which was far more valuable than all the self-governing colonies together (cheers).

THE INDIAN FAMINE.

We subjoin two notes from the British Indian Congress Committee, acquainting us with the fact that the whole of the money subscribed to the INVESTORS' REVIEW Famine Fund up to March 30 has been trans-

mitted to India, realising nearly 5,500 rupees. We only wish it had been £5,500, although even that amount would be but a drop in the ocean to what is required if whole provinces of our great and once fair dependency are to be saved from a devastation greater far than any barbaric conqueror of the Peninsula ever inflicted. And we hope yet against hope that more help will come, private, spontaneous, organised help. Nay, we even hope that the Government may yet see its way to freely grant some millions out of the splendid revenue it now enjoys. The past year's income is nearly £4,000,000 larger than the highest estimate of the Chancellor of the Exchequer. Why not treat the excess as a windfall for India to be used not in keeping the hungry alive, but in setting them on their legs again when the famine is over? The private giver would not be absolved by such a generous deed of national charity, for help is required in many directions the State can never fully reach, but it would relieve the pressure on India's finances, give the distressed people a fresh start, and—who knows?—save the empire from calamities undreamt of. Lord George Hamilton thinks money may have to be lent to India, but to lend in present circumstances is little better than to kill. It is not money at 3 or 4 per cent. India requires, but free and generous giving, and private charity must shame the Government into doing its duty. Cordially do we thank those who have helped us to create this shame, and earnestly ask for more.

Offices of the British Committee of the Indian National Congress,
84-5, Palace-chambers, Westminster, S.W.,
March 23, 1900.

DEAR SIR,—I am directed by Sir W. Wedderburn to inform you that a further sum of Rs. 1,365/8/ (£92 9s.) has been forwarded to-day to Bombay on account of your Indian Famine Fund. This sum, together with the amount previously sent, makes a remittance to Bombay to date of Rs. 4,993/5/8 (£336 17s. 9d.). I beg to append extracts from our bank pass-book showing that the whole of the amount paid to our account has been despatched to Bombay. I trust you will find this correct.—Yours truly,

W. DOUGLAS HALL,
Assistant-Secretary.

A. J. WILSON, ESQ.

EXTRACT.			
	Famine Fund		
Feb. 19.	£96 0 0		
" 21.	16 19 0		
" 24.	6 1 0		
Mar. 2.	35 2 0		
" 6.	6 10 0		
" 6.	1 0 9	(Edinbro')	
" 7.	82 16 0		
" *12.	5 0 0		
" 14.	36 8 0		
" 17.	1 1 0		
" 26.	50 0 0		
	<u>£336 17 9</u>		

* Excluding 3d. Banking Charge, paid by Committee.

Mar. 8.	Bombay Draft	£96 0 1
" 15.	"	148 8 8
" 23.	"	92 9 0
		<u>(Rs. 4,993/5/8) £336 17 9</u>

84-5, Palace-chambers, S.W.,
March 30, 1900.

DEAR SIR,—I am in receipt of your letter of the 27th instant. A further sum of £33 5s. 9d. has this day been forwarded by Sir W. Wedderburn to Bombay. In this amount is included the threepence previously deducted as a bank charge for collection.—Yours truly,

W. DOUGLAS HALL,
Assistant Sec.

ACCOUNT.

March 20. Receipts as per my letter March 23	£336 17 9
Add Bank charge for collection...	0 0 3
" 22. Receipts	24 17 6
" 26. "	5 5 0
" 27. "	3 3 0
	<u>£370 3 6</u>
March 23. Remitted to Bombay...	£336 17 9
" 30. " " " "	33 5 9
	<u>£370 3 6</u>
Rupees previously remitted	Rs. 4,993 5 8
" remitted March 30	491 0 0
Total to date	<u>Rs. 5,484 5 8</u>

A. J. WILSON, ESQ.

Subjoined is the list and amount of subscriptions received for our little fund up to date. May we again repeat that it is a fund, every farthing of which will be put to good uses, especially in helping the starved cultivators to replace their lost cattle, and that the more help we can give in this direction the sooner will the distressed provinces and native states—for they cannot be forgotten in the present misery—recover some of their ancient prosperity? Cheques and postal orders should be drawn to A. J. Wilson, crossed Union Bank of London, Famine Fund Account.

LIST OF SUBSCRIPTIONS.

Amount acknowledged last week ...	£387 8 0
X. Y. Z., Portock ...	1 0 0
The Right Honble. Sir Richard Martin, Bart., Dub'in ...	10 0 0
W. R. Hamilton, Esq., Nottingham ...	1 1 0
Parton, S. W. Parry, Esq., Woolwich ...	0 5 0
Total to date ...	<u>£399 14 0</u>

THE PANUCO MYSTERY.

Since we referred to the affairs of this company a fortnight ago a great deal of evidence has been produced tending to throw grave suspicion on the way the concern has been managed. The actual position is still to a large extent shrouded in mystery, and at the present stage it appears to be quite impossible to sift the truth out of the many contradictory statements which have been made. Fortunately the petition for the compulsory winding-up of the company, presented by Mr. E. Sisterton and supported by holders of 160,000 shares, was granted by Mr. Justice Cozens-Hardy on Wednesday, and we may hope before long to get at the bottom of the whole business. It certainly looks as though some curious revelations will be made in the course of the proceedings, and the meeting to be held on Monday should also provide interesting reading.

Meantime we may allude to one point about which the unfortunate shareholders are likely to demand full explanations and which, as it stands at present, imparts a very sinister aspect to the action of the directors. It may be remembered that Mr. Knox made two reports on the company's property, only the second of which was issued to the shareholders last month. But there is good reason to believe that his first report reached the directors about the end of November, and it must obviously have been unfavourable from the tenour of the document which has been published. Nevertheless, the directors gave no hint of its nature; on the contrary, mysterious "tips" began to be circulated in the market that Panucos were worth buying. There is no evidence to connect the directors jointly or severally with these "tips," but it is very suspicious that the interval between Mr. Knox's first and second reports was used by the insiders to unload large numbers of shares, as will be seen from the following statement, extracted from the *Financial Times* :—

	Shares Acquired.	Shares Transferred.	Date by which Transferred.	Present Holding
J. Cook	9,330	1,010	2/11/99	8,320
S. W. Carlton	19,826	7,517	22/12/99	12,309
A. Fellows.....	883	350	4/12/99	533
W. Keswick and ... }	19,425	7,665	—	11,760
J. M. McDonald ... }				
W. Keswick	5,500	5,000	23/11/99	500
W. A. Leith	3,201	1,000	—	2,201
Crosley & Middleton.	953	953	11/1/00	nil.
Hon. H. L. Bourke ...	953	500	28/12/99	453
A. L. Lazarus	2,506	980	—	1,526
A. Bierer	3,000	3,000	14/12/99	nil.
W. Meikle Brown ...	10,250	9,870	—	380
A. Kemp	2,900	1,870	—	1,030
Mr. E. M. Wheeler ...	10,000	10,000	8/3/00	nil.
W. F. S. Armstrong .	4,167	4,167	14/12/99	nil.
David Nathan	11,225	2,190	22/3/00	9,035
Edmund Cook Whea-				
ter	13,046	13,045	8/3/00	1

It may be remarked that Mr. E. C. Wheeler appears to have been a co-vendor with Mr. S. W. Carlton, and that the whole of his shares were transferred between December 28 and March 8, which just about covers the period of most active unloading in the other instances,

But perhaps the most extraordinary feature of the whole affair is the wonderful diversity of opinion that still exists with regard to the value of the property. Mr. Hugh McDonnell, the original vendor of the mine, in a private letter, sneers unmercifully at the "juvenile alleged experts" employed by the board to examine the property, and states that he is willing to forfeit all the shares received as purchase price, and which he still holds, if he cannot demonstrate to any intelligent practical man that £50,000 properly spent on the mine will put it in a condition to pay a profit of £15,000 a month. Mr. McDonnell has the reputation of being a thoroughly honourable man, whose estimate of the value of the Mountain Copper Mine, at any rate, has been amply confirmed, although it was opposed to most of the expert opinion at the time. He showed his confidence in the Panuco by taking his profit in shares, which he still holds, but of course his views must naturally be regarded with some suspicion. Still, it would be more satisfactory if this point were cleared up in such a way as to command general confidence. At present the chances are all in favour of the view that the mine is valueless, and it is well that the company should be liquidated before the rest of its money is squandered; but the evidence on the other side should not be entirely ignored, especially when it comes to a question of disposing of the property.

AMERICAN INDUSTRIAL COMBINATIONS.

It is the fashion in this country to call these "trusts," but they are only attempts at monopoly in particular branches of trade. On more than one occasion last year we gave particulars regarding these incorporations, and return to the subject now because the *New York Commercial Chronicle* has completed its table of such for the whole year 1899. It is unnecessary to reprint the entire list of companies set forth by it, for most of them would have very little interest to us on this side, but some of the side-lights may be alluded to, and above all it is interesting to know that in the twelve months "combines" endowed with a capital of \$1,000,000 and upwards were brought into existence to the tune of about £720,000,000, or \$3,593,000,000, of which about \$327,000,000 consist of bonds. It will be found that the total for the whole year is not materially larger than that for the first six months, and the inference might be drawn that the great mass of these companies came into existence in the earlier half of the year. That would not be accurate, as the *Chronicle* writer explains, although the greatest amount of activity was then displayed. Some companies, however, have disappeared already, and others with ambitious aims never really got under way. Deducting those, the increase of \$392,000,000 shown by the exhibit for the entire year over that for the six months really gives but an imperfect indication of the amount of enterprise and ingenuity devoted to this form of labour in the second half of the year. Some of the project manipulators cut down their original capital. For instance, the organisers of the Bicycle Manufacturers began with the intention of making their capital \$80,000,000, but finally had to content themselves with half that amount. Again, the American Hide and Leather Company was projected with a capital of \$70,000,000, and finally was content with \$45,000,000. Still more modest was the ultimate formation of the Illinois Electric Vehicle Transportation Company, which hoped to capitalise itself at \$25,000,000, and had to be satisfied with \$2,500,000. Other examples could doubtless be found of the same kind of thing, and there were even failures to float at all, such as the American Vinegar Company. It was planned with a capital of \$11,000,000, \$4,000,000 of which was to be in preferred stock, and subscribers were asked in the latter part of April to subscribe for \$2,500,000 of this preferred stock. Most tempting inducements were held out, including a bonus of 100 per cent. to be given in common stock to subscribers for the preferred. A firm of accountants certified to net profits sufficient to pay 7 per cent. on the whole

preference and 12 per cent. on the proposed issue common stock. There was a proviso that dividends upon the common stock were not to exceed 7 per cent. until the new company had accumulated a reserve of \$1,000,000. As that stock cost them nothing, this was equivalent to a promise of 14 per cent. to those who subscribed for the 7 per cent. preferred stock. Notwithstanding the fact that the company was prominently and extensively advertised, it did not float. There is consolation in this little piece of information, because it shows that in spite of the wild excitement of the past year the American people have not lost their heads to the extent we had feared. In all probability the fate of many others among these ramshackle creations still precariously alive is foreshadowed in that of those already passed into limbo. A year hence, it is quite possible that the long list of companies set forth in the newspaper from which we quote, will be short enough to bear reprinting in our columns.

PITY THE POOR TEA TRADE.

It really is very sad. Every tea dealer in the kingdom, wholesale and retail, who could be urged or persuaded, raised money, borrowed it, sometimes almost stole it, for a week before Sir Michael Hicks-Beach revealed his Budget, in order to pay the old duty upon tea in bond and avoid the expected increase therein. So extensively was this done that it was impossible for those who thus technically "cleared" the tea to remove it from the bonded warehouses. Much of it lies there still, because it cannot be stored conveniently in the open street, and the owners have no buildings in which to place it. Such a state of affairs was naturally tempting to the Treasury, and it put Sir Michael Hicks-Beach up to play a little trick upon those who wished to escape from the additional taxation, and to make an extra profit by so doing. By a new clause introduced into the Finance Bill all tea found in bond after that Bill becomes law must pay the extra duty whether the old has already been paid or not. In other words, the Customs authorities will not let tea out of their hands without having the extra 2d. per lb. paid upon it, notwithstanding the fact that the delivery warrants already granted seem to authorise the withdrawal, to vest the tea clear of all duty in the holders. This is a dreadful blow, and we would sympathise with the tea dealers if we could. Unfortunately, the cost of this South African war is so tremendous that, as humble taxpayers, we must in this instance bestow our goodwill upon the rapacious Treasury authorities. Tea would not be any cheaper to us as consumers were the stock still in bond, but duty paid on the old scale, to be liberated without further tax. We as consumers therefore do not lose anything by the action of the Treasury, and it gains. This, on the whole, is quite satisfactory.

PAPER MONEY INFLATION.

The subjoined letter has been sent to us by a correspondent in Glasgow. To a large extent we agree in what the writer says, but think that there are various ways of inflating paper money besides putting it into forced circulation, and one of these ways the United States seems to us to have hit upon. The writer forgets that it is only the greenbacks, or national paper money, that any pretence is made of providing gold for in the new law. Bank notes are not declared to be convertible, or at least the banks are put under no obligation to keep gold against them. They may be issued up to the full amount of the paid-up capital possessed by the various banks, and solely upon Government security, making them a debt created upon a debt without any provision for their redemption in gold. Under the stimulus of the new law additional national banks are being organised all over the country—some 250 of them already, we believe—so as to take advantage of the opportunity to create paper money "on the cheap." How does our correspondent suppose that the volume of this money can be contracted when the present inflation and strong current of speculation gives place to reaction and poor trade? The

paper money will be forced out by the excited demand and high prices, and it seems to us that once out it cannot well come back again. In short, the law appears to us to be a law of inflation, devoid of elasticity, and full of danger.

DEAR SIR,—In your last issue you have an article in which you seem to predict that there will be inflation of the United States paper money. Will you excuse me saying that in this I think you are under a misapprehension? So far as I am aware, inflation of paper money is a term applicable only to a forced paper currency, and is an impossibility under a system of paper, absolutely convertible into coin, as in this country. The mere right to issue paper money cannot possibly cause inflation, because the parties on whom this right is conferred have no power whatever to issue one single note more than the public demand. If more paper was issued than there was a legitimate demand for, it would simply return to the issuers in the course of a few days. You are, of course, aware, that there are many banks in England which have rights to issue paper money, and which rights they are unable to exercise, because there is no demand among the public who are their customers. You are also no doubt aware that the Bank of Ireland has never been able to issue anything like its authorised amount. The United States has given the banks authority to issue notes if they can. The recent action of the United States has been more in the way of altering slightly the security upon which the note issue has been based, but for the reasons already given, it seems to me that inflation is an absolute impossibility.

So far as I am aware, there have occurred instances of inflation only under conditions of non-convertibility. The currency of this country was inflated during the period of the Bank restriction in the beginning of this century. That was inflation because the notes were inconvertible.

Under the Sherman Silver Bill the United States currency was correctly described as inflation, because the Government were pushing into circulation notes which were not properly converted into the standard coin of the realm. That was also rightly described as inflation, but I am doubtful if you can refer your readers to any historical account of inflated paper money, under a system of strong convertibility. If you can, I shall be pleased to have the reference.

THE BARROW HÆMATITE STEEL COMPANY.

We can quite understand that the preference shareholders in this company still feel sore about the cutting down of their capital. But probably they will be well advised to submit to the modified terms proposed for the division of profits. Under this amended scheme all classes of capital would be cut down by one half, but the preference shareholders would be entitled to share in the profits after the ordinary shares had received 4 per cent. in dividend. The terms are rather complicated, and we will set them forth in detail:—

- (1) Interest at 8 per cent. on 8 per cent. preferred stock, and at 6 per cent. on 6 per cent. preferred stock made cumulative;
- (2) Payment of 4 per cent. on the ordinary stock non-cumulative;
- (3) Payment of a further 8 per cent. on the 8 per cent. preferred stock, and a further 6 per cent. on the 6 per cent. preferred stock non-cumulative; and
- (4) Division of balance of profit on all shares, so that for every 1 per cent. paid to the ordinary, the preference holders shall receive $\frac{1}{2}$ per cent. extra in dividends.

The result of the acceptance of this proposal will be that in an exceptionally prosperous year the preferred stocks would actually receive more than they were entitled to under the old conditions. Thus the available profit of £88,833 produced last year would, under the scheme, give $17\frac{1}{2}$ per cent. to the 8 per cent. preferred stock, $13\frac{1}{2}$ per cent. to the 6 per cent. preferred stock, and 10 per cent. to the ordinary stock. That is upon the reduced capital, so that the two preferred stocks would receive $\frac{3}{4}$ per cent. more than they are entitled to under the old conditions.

Still, although the pill of capital reduction is thus coated with an appetising promise of enhanced dividends, we can quite imagine that preference shareholders who look a little beyond their immediate surroundings would have preferred to see their stocks untouched, and the capital reduction applied only to the ordinary stock. After all, if prosperity in the iron trade is not maintained at its present level, the ordinary stock will have the right to take 4 per cent. in dividend when the preference holders have received only half their former interest. In that way the ordinary shares gain upon the old conditions, and no doubt this right will become of great importance later on. At the same time, we should not advise the preference shareholders to further

oppose the scheme, for having no preference as to capital, their position is certainly somewhat undefined, and now that the directors, or the ordinary shareholders, have proposed a compromise, it would probably be wise to accept it. We think, however, that the preference shareholders ought to have the power of voting at meetings in future, since they have been made to suffer in pocket, unheard and helpless, for the sake of the ordinary shareholders.

DOCK AMALGAMATION BILL.

There is nothing to be said about the Bill for the amalgamation of the London and St. Katharine Docks Company and the East and West India Dock Company except to set out the terms on which the various securities are to be converted. It is purely a matter for the stockholders, and if they are satisfied that the scheme does not disturb existing priorities or unduly favour junior securities, it may be regarded as meeting the case very fairly. At the same time, we regret that the present excellent opportunity has been neglected of providing for the gradual redemption, by terminable annuities or otherwise, of the heavy load of debt with which the combined companies will be burdened so as to give the stockholders a chance of ultimately securing a reasonable return on their investment. Such an object would have been worth striving for at some sacrifice of present profits, but in these hurrying days it seems to be considered a sign of weakness of intellect to look beyond the day after to-morrow.

In the following table we show the approximate amounts of the new stocks, it is proposed to create in exchange for the existing securities, but the total issues will doubtless be larger in some cases in order to provide for future capital requirements:—

	Approximate Amount.	Annual Interest.
3 per cent. A debenture stock	£2,527,950	£75,838
3 " B " " "	3,209,454	98,983
3 " C " " "	1,760,686	52,820
4 " A preference stock	1,822,500	72,900
4 " B " " "	1,439,174	57,566
4 " Preferred ordinary stock	2,867,046	114,680
4 " Deferred " " "	4,803,313	—
Total	£18,430,123	£472,787

Last year the undertakings earned £529,232 net, which would give a fraction over 1 per cent. to the deferred ordinary stock, but, of course, trade was then exceptionally brisk, and unless the companies are authorised to exact dues from the barges the preferred ordinary will probably have to go short in years of trade depression. The subjoined statement shows how it is proposed to deal with the existing securities, and the amount of stock to be allocated to the various holders:—

LONDON AND ST. KATHARINE STOCKS.			
Present Holding.		New Holding.	
£3,027,806 4 p.c. deb. stock	{ 61 p.c. A debts.	£1,846,958	
	{ 72½ " B " "	2,190,109	
420,000 4½ p.c. pref. " "	{ 112½ " A pref.	472,500	
600,000 4½ " " " 1878	{ 112½ " A "	675,000	
600,000 4½ " " " 1882	{ 112½ " A "	675,000	
	{ 25 " B "	1,439,174	
5,756,697 Capital stock	{ 33 " pref. ord.	1,899,710	
	{ 42 " def. "	2,417,813	
EAST AND WEST INDIA STOCKS.			
£680,992 Prior lien debts.	100 " A debts.	£ 680,992	
2,780,031 Consolidated debts.	{ 36½ " B "	1,019,345	
	{ 63½ " C "	1,760,686	
967,336 4 p.c. pref.	100 " pref. ord.	967,336	
2,385,500 ord. stock	100 " def. "	2,385,500	
£17,218,362		£18,430,123	

THE PROFESSIONAL ACCOUNTANTS' BILL.

A Bill has been introduced in the House of Commons backed by Mr. Tomlinson, Mr. Schwann, Sir Albert Rollit, Mr. John Wilson, Mr. J. H. M. Campbell, and Mr. William Field, for the purpose of consolidating and organising the profession of accountants much as the legal, medical, and other professions are now organised. The proposal, we imagine, has no chance of passing into law this year, but if it serves to excite discussion

and to thereby promote reforms in the present various organisations under which the professional accountant is grouped, it will do good. The proposal is to establish a register for qualified accountants and these alone, unqualified persons being debarred from practising the business. It is denied that any attempt is made to create a monopoly, and we see from the text of the Bill that the provisional council, which would be set up were it to become law, is to be drawn from members of the Institute of Chartered Accountants in England and Wales, the Society of Accountants and Auditors, the Society of Accountants in Edinburgh, the Institute of Accountants and Actuaries in Glasgow, and the Society of Accountants in Aberdeen, so that at the start it would, at any rate, be comprehensive enough. Whether good would really be done by creating a professional status in this kind of way is more than we are prepared off hand to say, but it may be admitted that there is great room for reform and improvement in the rules and regulations of existing associations, as well as for increase in the disciplinary powers of the governing body over members.

MR. CHAS. BAKER'S TRUST.

Some useful light was thrown on one or two obscure points at the meeting of Chas. Baker & Co., Limited, but it does not incline us to take a more favourable view of Mr. Chas. Baker's proposal to form a Trust to take over a portion of his ordinary shares. The public are to have the privilege of subscribing for preference shares in this Trust, with a vague promise that ultimately they will be entitled to subscribe an equal number of ordinary shares when Mr. Baker carries his policy of not having all his eggs in one basket a step farther. It is a pretty scheme, and we have no doubt it will succeed, but according to Mr. Baker's own admissions, it appears to be just a trifle disingenuous.

He wants to raise money on his holding, for various reasons into which we need not enter, and presumably his bankers will not rise to the occasion in a sufficiently liberal spirit. Or he might sell the shares (in view of "the free market that undoubtedly exists in the shares," although how that can be, when they are all in a very few hands, we cannot imagine) but then he would "not have been likely to get more than £3 per share at present," and he considers they are worth more. In any case he would lose the voting power which he is most anxious to retain (and the uses of which will presently appear), so he has conceived the Trust scheme as a means of obtaining the money, and at the same time keeping the control of the business almost entirely in his own hands.

The details of this grand arrangement are not yet available, but it may be safe to assume that the Trust (with Mr. Baker in the dual position of buyer and seller) will not get the shares at much less than their market value, and we have no doubt that the ordinary capital will be of a sufficiently aqueous nature to allow Mr. Baker to fulfil his promise to sell the shares at par to original subscribers of preference shares, when the proper time arrives, without any great sacrifice of his own pecuniary interests. But that is a matter which may be left for discussion when we are in possession of full particulars of the scheme, and meantime it may be useful to show how the voting power of the shareholders is distributed. According to the articles of association the holders of ordinary shares of £1 each have two votes for every five shares, while the holders of the preference (£5 each) have one vote for every two shares. The result is that the 75,000 ordinary, with £61,500 paid up, command 30,000 votes, while the 29,000 preference shares, with £145,000 paid up, have only 14,500 votes among them. As Mr. Chas. Baker alone probably controls 20,000 votes, it is easy to see that the outside shareholders have absolutely no voice in the management of the company, although they own about three-fourths of its capital.

What this results in may be gathered from the remarks of Mr. Joseph Baker, who said that on more

than one occasion he had protested against the high dividends paid and the inadequate reserve fund provided. Every sensible business man will agree with this view, but in spite of the fact that Mr. Joseph Baker holds one-third of the ordinary capital he has been outvoted and his opinions disregarded. Everything has apparently had to give way to Mr. Chas. Baker's pressing needs for money. He has insisted on dividing profits up to the hilt, and in order to excuse this policy, talks rubbish about the great increase in the value of the company's "goodwill" which is valued at £50,000, and should, according to his ideas, be £100,000. But we seem to have heard of such things as the profits even of such businesses as Chas. Baker & Co. declining, and if that happens we should like to know what would be the value of the goodwill then? In any case we cannot but think that it is most improvident to leave the reserve fund at £5,000, at which it stood seven years ago, while the balance-sheet is swollen by such intangible "assets." However, that is a penalty shareholders must pay for one-man control, especially when he is impecunious, and wants to increase his investments in British Columbia because he has a son settled there! Subject to these remarks, we are prepared to keep an open mind about the proposed Trust till fuller details are available; but we should recommend shareholders to examine the scheme with particular vigilance before putting money into it.

THE MANILA RAILWAY.

This week's issue appears too late to make our advice of any use to the holders of this company's securities, but we trust they have fallen in with the movement instituted by the chairman of various important Trusts and other responsible persons to oppose the scheme of the board for immediate reconstruction. No objection is raised by these gentlemen to the proposal to raise £200,000 of new capital as a first charge upon the undertaking, because this money is absolutely necessary to put the line in order and to pay off its floating debt. What is objected to is the attempt to mix up with this necessity a scheme for the reconstruction of the company on lines that deprive the prior lien and debenture bondholders of their rights. All that these gentlemen ask for is delay. Reconstruction is undoubtedly necessary, but it ought to be postponed, and a mere suspension of prior lien and other bondholders' rights substituted. This is reasonable enough, and we should imagine that the liquidator, Mr. J. C. Scott, as well as the directors, will see no objection to letting the reconstruction proposal stand over, all rights under existing securities being suspended as from January 1 last to July 1 next year. The only point in the circular of Messrs. Robert Benson and Stanley Boulter and Lord Avebury that we should object to is the liberty asked to include payment of interest on the prior lien bonds, series "A" and "B," up to January 1, 1901, among the purposes to which the new money might be applied. It seems to us a mistake to devote capital to such a purpose. Holders of the bonds ought to be satisfied to accept any surplus squarely earned by the property, and wait until it has recovered prosperity and until the status of the company under the United States Government has been definitely arranged.

COPPER GYRATIONS.

Just now copper surely is in the queerest position in which it ever was, or is ever likely to be. The market gyrations are as surprising and incomprehensible as would be the movement of water up a hill. Stocks increase by hundreds of tons, yet prices go steadily up as if the market were starved. As Messrs. James Lewis & Son point out in their last monthly report, the March shipments of copper from the United States were about 4,000 tons greater than in the same month last year, and for the past quarter over 15,000 tons beyond those of last year, or an increase of 50 per cent. Yet with all this enormous increase in supplies, the price of copper has been steadily going up from a little over £75 to a figure bordering on £79. Where has all this extra

supply of copper gone? Has it really been absorbed in the private stocks of genuine consumers? For observe the effect of the abstraction of all this copper from America. It has raised the price there from 16c. to 17½c., and a still further increase would surprise nobody. At the same time the rates have been going up here in the way and to the extent we have already stated. How is it that, in spite of these active movements of copper, prices should still go up on both sides of the Atlantic? There is no doubt that production is greatly on the increase, and every reason to feel confident in the continuance of this increase; but have the American millionaire monopolists actually discovered a way of increasing the price of the metal in spite of the steady expansion of supplies? We know, of course, that these worthy gentlemen are risking millions in the fulfilment of the noble ambition to compel consumers to pay more for the metal than was ever paid before; but in what enormous burdens must this involve these gentry, if there is no other way of accomplishing their ambition except by this constant manipulation and hiding away of stocks that must be paid for, and for which there is no possibility of ultimate profitable return. It is true that in one sense it is the American monopolist conjurors' own affair, but unfortunately in the meantime consumers and the public suffer much from these piratical depredations of irresponsible speculators. All the consolation we can have is that their day of reckoning must come; and that, while they have as yet made nothing, their ultimate losses must be heavy indeed. But we presume they know their risks, and are prepared to meet them. Meantime, it will be interesting to watch the outcome of their present game of depleting American stocks and increasing English, while still running up prices both here and there. Is it not wonderful that men worth millions upon millions can devise no better way of disposing of their surplus cash than by damaging trade and worrying traders?

THE AUSTRALIAN FEDERATION BILL.

Here is a summary of some interviews with Australian delegates which have appeared in this week's *British Australasian*. We borrow it from the *Morning Post*. It will be seen that the delegates deny the intention to cut off appeals from the Federal Supreme Court to the Privy Council, and in fairness to them this denial should be widely known.

"One," said Mr. Barton, "is rather surprised to find so many of the Metropolitan and provincial papers labouring under misapprehensions as to the extent and effect of the appeal clauses of the Bill. It is roundly asserted by several journals that these clauses seek to abolish the prerogative in respect of entertaining appeals from the decisions of the Australian Courts. It is difficult to conceive how a greater mistake could have been made as to the meaning of these clauses. The only appeals forbidden are those in which the interpretation of the Constitution or of a State is involved." The interviewer here remarked that it was argued that Imperial interests extraneous to Australia might be involved in such appeals. "So they may," rejoined Mr. Barton, "but then the Bill provides for the conservation of all such interests in precise terms: 'If the public interests of some part of her Majesty's dominions other than the Commonwealth or the State are involved, the appeal remains.' Thus it is made clear that no British interests, other than those of Australia, are touched or affected by these provisions. It is a pleasure to me to be able to put this matter in its true light, for I find there are letters innumerable in every day's papers written by gentlemen who have committed the mistake which so often led the opponents of the Bill in Australia into the mire—I mean the mistake of criticising the Bill without having read it." Mr. Barton said that he had not found anyone dissenting from the general policy of passing the Bill. He had, however, met many in favour of amendments to the appeal clauses. But this wish for amendments had disappeared as soon as the real effect of the measure had been explained.

UNITED RAILWAYS OF HAVANA.

The appended explanation of the present position and outlook of this company's business may be accepted as authoritative, and may prove useful to those interested. Until the accounts are published and the meeting of shareholders has been held, holders, it seems to us, cannot be far wrong in sitting still.

At the time of the issue of the circular the traffics, as stated, were quite satisfactory, but since the close of the year on December 31

last, a total decrease of about £6,000 has been recorded. As to comparisons with other railways such as the Western of Havana, it must be remembered that the latter company depends on tobacco for its traffic, which industry has been doing excellently, whereas the sugar crop, on which the United Company depends, was below the average. The present receipts compare with a period when a considerable traffic was being done in connection with the war, which, of course, does not occur this year. Too much notice should not be taken of present traffics as the country is only just settling down again. The traffics can be relied upon as being quite accurate and it is hoped they will soon show an improvement. In some weeks this year advances have been recorded although only small ones. The accounts will soon be out and the meeting will be held in about six weeks.

MR. DAVID YULE ON INDIAN FINANCE.

At the meeting of the shareholders of the Bank of Calcutta, held in that city on February 3 last, this gentleman delivered one of his thoughtful and suggestive addresses which we always read with profit and quote as often as we can. The bank continues to flourish by doing business carefully, keeping down its dividend, and adding steadily to its reserve fund until it is now in a remarkably strong position. After noting this fact quietly and unostentatiously, Mr. Yule proceeded to criticise the Government upon its currency policy, and said some things both true and effective, pointing out, for example, that the endeavours of the Simla inoffensibles to snatch a temporary profit to the Treasury by forcing the rate of exchange above the 1s. 4d. limit were not calculated to benefit Indian business. Indian business, however, is the last thing these gentlemen ever think of, and if they can by dodging snatch a lac or two of rupees out of the hands of the Indian merchant and banker they are happy beyond words. Space forbids us on this occasion to quote much of the address, but the concluding portion seems to us so apposite and weighty with wisdom that we make room for it here. Readers will note that Mr. Yule holds the same view as we do about the foolishness of attempting to establish a great State bank in India. It does not follow, were all Indian business men to take the same line, that the attempt to start it will not be made:—

The cost to India of the famine of 1897 was upwards of 8 crores of rupees, and to this extent, at least, will Government's expenditure be increased by the existing famine, for, with scarcity in the land, revenues fall off and heavy agricultural advances have to be made. It is quite impossible for the Indian money market to absorb this amount of new paper during the current year, and there will be considerable difficulty in placing the usual minimum loan of 3 crores at anything like a reasonable rate in view of the current low price of 3½ per cent. paper. The balance of 5 crores will therefore fall to be placed in London, and the Government is obliged to disregard the recommendation made in the concluding paragraph of the report of the Currency Committee, to avoid increasing the sterling debt of India. These constant additions to the gold liabilities, which, since the closing of the mints, amount to about £30,000,000, bind the Government hand and foot to persevere with the Gold Standard scheme, however hurtful it may ultimately be discovered to be to the country. To my mind, the few words of warning thus given by the Currency Committee cancelled everything else written by them in favour of the gold standard, for they meant as clearly as words can express a meaning—we have no great faith in this experiment and you had better not get yourselves into trouble by borrowing in gold, which you may have to repay at tremendous loss. The position of Indian finances is far from satisfactory, and it may be necessary to immediately curtail the railway programme over a number of years. I am not sure that this will not be beneficial to the country in the long run, for new railways and canals, the spread of education, combined with the growth of the population, all tend to increase the use of, and demand for, currency, and, while everything else is being pushed ahead at break-neck pace, currency, upon the sufficiency of which the success of every industry depends, is unmercifully throttled and contracted. This, Gentlemen, is not business, and a day of reckoning must surely follow the persistent draining of the Indian money markets in order to maintain artificially the rate of exchange. Railways and canals are excellent adjuncts to the nation's wealth if the people have it in their power to take full advantage of them, but it is impossible to regard these quickly recurring famines as other than a sign that the people are not so well off as they were and are unable to exist during a period of scarcity, except at the expense of the public purse. I know that Lord George Hamilton indignantly denied last year that the Indian people were reduced in circumstances, and he pointed to the recovery of the Indian revenues in 1898 as a proof that those who paid up arrears so quickly could not be poverty-stricken. He did not, however, state that it was all by chance that a bountiful harvest of wheat had met with good markets at almost double the usual prices, owing to the failure of crops elsewhere, nor did he remind his hearers that much

of the ease with which the country bore the hardships of the famine, and shook themselves free from them the following year, was due to the uninterrupted prosperity of twenty-five years, brought about by the fertilising effects of a free and unrestricted currency, to which Sir James Westland justly and pointedly alluded when laying down the reins of his office last year. It is not safe to count on India always being so fortunate in her markets, and the present famine demonstrates that if the country had then great recuperative faculty, the passage from prosperity to poverty is not the less quick. There can be no question that railway extensions and improved communications bring more customers to the cultivators and that there is a strong inducement to them to sell also that portion of their crop which, in the old days before railways reached them, would have been stored away against the chance of the next harvest proving a failure. But it is seldom coin, which can be saved and put aside for a rainy day, that the cultivator gets in return for his produce, for when scores are wiped out by the money-lender and zemindar, it is grain of some sort that is left in his hands as the share of his labour. With this he pays his labourers and passes over the rest in exchange for other articles of which he stands in need. Up to the closing of the mints this system of barter was in vogue, for there never had been sufficient currency to find its way into the fields and villages, and since then stringency of money has drained the coins to the Presidency and other large towns, leaving the cultivators more and more dependent on the barbarous and primitive system of giving and paying in kind. Not much loanable capital has flowed into India from Europe since the rupee has been established at 1s. 4d. and none will come to finance the ryot except the Mansion House subscriptions. He must always remain, therefore, a supplicant for Government aid whenever an adverse wind blows upon him. But the cultivator is not the only class in India which is feeling the contraction of the currency and anxious to have some means of increasing its resources. The Presidency banks admit that their funds are liable to be overstrained and they seek to have access to the London money market for the purpose of borrowing (peace to the Currency Committee's recommendation) or to the coin reserve of the paper currency. The latter proposal has received no encouragement from the Government on the ground that it is their duty to keep a reserve of coin sufficient to ensure the convertibility of the note issue and for that purpose it must be held "sacred." Much the same language was used in the time of Lord Lytton about the Famine Insurance Fund, and most of you will remember what became of that fund when the Afghan war broke out. It was spent irrecoverably, while the Presidency banks only seek to borrow from the currency reserve in times of pressure, when the notes in circulation are less liable to be presented for conversion, and would pay a rate of interest more profitable to the rate-payers than the saving which would result by the purchase of rupee paper by Government. It is as much the duty of Government to help trade out of the difficulties it is constantly falling into, owing to the policy of contracting the currency, as to protect the note issue. The trade is in danger, the note issue is not; there can be no question as to the more "sacred" trust, for trade affects the entire community.

Mr. Hambro, one of the members of the Currency Committee, expressed his opinion that the banking facilities of India had not kept pace with the extension of trade, and he suggested that a great bank, with a large capital, should be founded, presumably to finance the trade of the Empire and, as a part also of its business, to further and hasten the convertibility of the rupee. Mr. Hambro apparently does not know India, in fact he has probably less experience of the banking capabilities and possibilities of the country than a very powerful and wealthy French institution, which not many years ago established itself in the chief cities of India, and among other things entered into a very long lease of the most palatial offices in Calcutta. This bank came to India in the belief that as soon as exchange became fixed at 1s. 4d. (or higher) there would be an endless field for the expansion of its enterprise and of its wealth at the same time. The Currency Committee's report was hardly dry, when the chief office of the bank in France ordered the business to be closed, and I can say that the reason of this step was that the directors found they could make more profitable use of their funds elsewhere. In a very cautiously written note, the local Presidency bank informs Government that it has difficulty in employing its capital in the slack season and that with ordinary assistance, such as the banks of Germany can obtain, their resources would also be sufficient to meet the demands of their customers in the busy season. But the Government make it conditional that the Presidency banks amalgamate and increase their capital before the facility of borrowing in London is granted. It seems to me that the need to borrow is gone if the capital be increased, and the banks might well remain separate and distinct institutions, for, if the shareholders elect to find the extra capital, they might also retain possession of the control of their own business, and not be forced to accept the changes in the direction of their affairs which must follow the establishment of a central bank. It may be pointed out too that, according to the Currency Committee, a further and not a less important consideration for a country like India is that an established gold standard is the simplest and most effective means of attracting foreign capital in order to diminish the risk to commerce of a recurrence of stringency and to reduce the average rate charged for the local use of money. This foreign capital was to flow in as required and to flow out without depreciation as soon as it was not required; we were, in fact, to have a completely automatic currency at the expense of the gold standard countries. The present state of the money market is the best proof you could have that foreign capital is not flowing into India, and the

Government having failed to get the machine fed by the gold of foreign capitalists now insist on the shareholders of the Presidency banks finding it, declining otherwise to allow the banks to have access to a market from which they can get cheap accommodation, and, like the dog in the manger, refusing to let them have the use of a rupee of the reserve of the paper currency. The position now taken up by Government can only be construed as their acknowledgment of the failure of the Indian Gold Standard. The Presidency banks know their business thoroughly, and are aware that it cannot be extended to any great extent with safety. Capital would be found fast enough in India for banking purposes if men could also be discovered to work it and guard it. Men with the necessary experience, ability and caution to work an Indian Bank successfully are as scarce as the foreign capitalists who have come to India since 1893, and European capital and methods can never enter into competition with the inimitable system of banking which exists wherever two or more Marwarees are gathered together. What we all want, Gentlemen, is a free and automatic currency suitable for the requirements of the people. Without it India will be a land of famine and trouble, dead to all industrial effort.

TRUSTEES IN BANKRUPTCY AND THE OFFICIAL ASSIGNEE

An interesting point affecting the Official Assignee of the Stock Exchange in his relation to the Trustee in Bankruptcy of one of the members, was raised in a recent application before Mr. Justice Wright. On December 29, 1898, a broker on the Stock Exchange, named Basil Woodd, failed, and on the following day was officially declared a defaulter. Thereupon the Official Assignee closed all his transactions and received and paid all sums due. Among the sums so received were two—the first from jobbers due to the bankrupt, and the second from a client of his in payment of certain transactions on the Exchange. On January 3, 1899, the receiving order was made, founded on an Act of Bankruptcy of December 29, and the trustees claimed payment of the sums received by the Official Assignee on the ground that they were the book debts of the bankrupt and should inure for the benefit of the creditors in general. It was not disputed that the Official Assignee, when he received the amounts, was aware of the Act of Bankruptcy, and he was prepared to hand over to the trustee in bankruptcy the balance after the Stock Exchange liquidation, but he questioned his right to demand the moneys received by him from either the members of the Stock Exchange or the outside clients of the debtor. Mr. Justice Wright, however, held that he could not retain the moneys so received as against the trustee in bankruptcy. This undoubtedly seems to be a right decision, for, had it been held otherwise, Stock Exchange creditors would stand on an entirely different footing to the general body of outside creditors, and the object aimed at by bankruptcy proceedings—namely, equal distribution—would not be attained.

Critical Index to New Investments.

SOUTH AFRICAN BREWERIES, LIMITED.

The directors of this company have chosen a curious time to ask for further capital seeing that their business lies principally in Pietermaritzburg and Johannesburg. In 1895 the South African United Breweries, which were bought up, consisted of breweries and licensed houses in these two towns, but since that date licensed houses have been purchased in Durban and other towns and a new lager brewery erected in Johannesburg. Last year, with a view to extending operations to the Cape Colony Martienssen's Brewery and other properties in Cape Town were purchased, a new establishment is to be erected there for the production of both English and lager beers, and in order to pay for all these additions £200,000 in 5 per cent. cumulative preference shares are offered at par. The net profits before deducting debenture interest are given from March, 1896, and have shown a steady increase in each of the four years, while for the six months to September, 1899, the proportionate increase was again large. After the Johannesburg breweries are again at work, and the new one at Capetown is started, the directors estimate that the yearly profits will be not less than £110,000, but it seems to us rather a big jump from actual results in the past. That is the concern of the ordinary shareholders though, and as the preference dividend will only require £15,000, the shares should prove a fair investment after the war is over.

TUNSTALL COAL AND IRON COMPANY, LIMITED.

Formed with a capital of £100,000 in ordinary shares of £1 each, this company acquires the Chell and Turnhurst Collieries, comprising extensive mineral leases of coal and ironstone situated in the centre of the North Staffordshire coalfield. The present issue is only £75,000, of which £25,000 is set aside to provide working capital, the remaining £50,000 being reserved for future issue. Both coal and ironstone seem to be in large quantities, the prospectus stating that the workable coal exceeds 21,000,000 tons and the ironstone 3,750,000 tons. The properties are valued by one expert at £60,000 "as between a willing buyer and seller," and by another at £57,178, yet the vendor, who is the promoter, and is selling at a profit, only asks £50,000, of which he takes £17,500 in cash and the remainder in cash or shares. At present the output from the Chell colliery, which is the only one in operation, is from 45,000 to 50,000 tons per annum, but the engineers estimate that, with an outlay of £20,000 to £25,000, this can be increased to 200,000 tons, on which the annual revenue is variously calculated at £11,250 and £13,333. On these figures the promoter says "it is fair to estimate that the profits of the company will be sufficient to pay a dividend of at least 12 per cent. per annum on the present issue and leave a substantial balance for depreciation, reserve fund, and directors' fees." We are sorry we cannot agree with him, but think that, if due regard is paid to the first two of these items, subscribers for shares will be well advised if they look for a very much smaller return than 12 per cent.

SCHIBAIEFF PETROLEUM COMPANY, LIMITED.

The growth in the petroleum trade has been such that further capital is required by this concern to enlarge its producing territory, to increase its manufacturing capacity, and extend the organisation for the sale of its products. It therefore offers for subscription 40,000 6 per cent. cumulative preference shares of £5 each at par, and £200,000 ordinary shares of £1 each at a premium of 93. per share, bringing the issued capital up to the total of £1,150,000 authorised. As regards the sale of oil in the interior of Russia, an arrangement which seems very advantageous to this company has been made with the Société Mazout of Moscow, but part of the money now raised is to be devoted to the development of the foreign trade. Other objects for which the money is wanted are the purchase of further oil-bearing properties, the sinking of a number of new wells on the present oilfields, and the enlargement of the Baku refinery and tank and storage accommodation. The preference shares we have nothing to say against, and the ordinary shares will probably prove remunerative enough, although they are necessarily more or less of a speculative nature.

POTTERIES ELECTRIC TRACTION COMPANY, LIMITED.

This company invites subscriptions for £125,000 4½ per cent. debenture stock at the price of £103 per cent., which is to be redeemable at £108 per cent. if the company should go into voluntary liquidation, or at the option of the company at any time after ten years, on six months' notice being given. The company was formed in 1898 for the purpose of constructing tramways and light railways in the Potteries district of North Staffordshire, and of acquiring control of the tramways belonging to the North Staffordshire Tramways Company and the Borough of Longton. A list of the assets embodied in the prospectus does not look particularly enticing, comprising as it does all the first and second debentures except £20,000, and the preference and ordinary share capital except 525 shares of the North Staffordshire Company, amounting to £185,311. Expenditure on construction of the permanent way and electrical equipment of the extensions, Parliamentary powers and preliminary expenditure, are set down at £275,086, and other small items bring the total assets up to £483,022, but the company owes £37,639 on loans and £40,266 to sundry creditors. The next paragraph in the prospectus is rather ambiguous. It states that the net profit for the period from November 21, 1898, to December 31, 1899, after deducting all expenses chargeable to revenue was £10,950. Does this mean that depreciation, directors' fees, reserve fund, appropriation, &c., had to be provided out of this balance or were these items charged to revenue? In spite of this uncertainty the debenture stock is safe enough, and at the price is reasonably cheap—yielding about 4½ per cent.

"LE SIÈCLE."

The company owning the Paris daily newspaper of this name wants to increase its capital from 1,000,000 francs (£40,000) to 2,000,000 francs (£80,000), and offers 10,000 shares of 100 francs each for subscription at par. With the money thus obtained the directors propose to popularise the paper by reducing the price to ½d., increasing the number of pages to six or eight of the size of

the Paris edition of the *New York Herald*, and by adding illustrations. At present the circulation is only about 35,600 per day, but with these improvements the directors hope to raise it to 50,000 and 10,000 yearly subscribers, while they estimate the revenue from advertisements at £60 per day for 365 days, making the total income £46,300, of which expenses are calculated to take £34,560, leaving £11,740 to meet the provision for reserve fund required by French law and dividends. The issue is offered simultaneously, not only in London and Paris, but in Berlin, Brussels, Rome, and other Continental cities, and ought to succeed through its very boldness.

WOODWARD, GROSVENOR, & COMPANY, LIMITED.

This company acquires another limited liability concern which in 1890 took over the private business of carpet manufacturers in Kidderminster of the same name. Since 1890, various additions and extensions have been made to the properties, and the business is said to have steadily increased until the sales for the year ended June 30th last exceeded those of five years ago by 40 per cent., necessitating the raising of fresh capital. The property, including £15,000 for goodwill, and deducting liabilities, is valued at £140,016, and the new company acquires the assets for £140,000, to be paid for by allotting to the debenture stockholders and shareholders in the old company an equal amount of debenture stock and shares at par—i.e., £40,000 in debenture stock, £30,000 in preference shares, £50,000 in ordinary shares, and the balance of £20,000 is to be paid in cash. The capital of this new company is £150,000 in 6½ per cent. cumulative preference shares and ordinary shares of £1 each, and £75,000 in 5 per cent. first mortgage debenture stock; but only £60,000 of the last and £50,000 of each class of shares are now issued, and of these £20,000 debenture stock and £20,000 preference shares are offered for public subscription. Profits for the three years ended July 1 last were steadily maintained, with slight increases each year, and the issues which the public are invited to take up appear safe enough.

COALITINE COAL COMPANY, LIMITED.

The substance "Coalitine," which this company is formed to exploit, is a manufactured compound said to add a fuel increase of at least 20 per cent. when mixed with water and sprinkled over coal. At present it is sold in tins containing a sufficient quantity to treat up to one ton of coal, and it is also sold in bulk at £60 per ton or 70s. per cwt., but the inventor has grown more ambitious and desires to treat coal in bulk at the pit heads. For this purpose the company is incorporated with a capital of £30,000 in £1 shares, of which 10,000 are offered for public subscription. The vendor takes £10,000 in shares, £2,000 in cash, and £3,000 in cash or shares for the rights he transfers. It is not quite two years since the business was started, and as only a sales day-book was kept, the accountant confines himself to a statement regarding the sales. No information is given as to cost of manufacturing the stuff nor of other working expenses, and the shares therefore partake more or less of the nature of a "lucky bag." They may turn out a prize or they may not; the information in the prospectus is not sufficient to enable us to judge.

EDISON AND SWAN UNITED ELECTRIC LIGHT COMPANY, LIMITED.

The London Trust Company offers for subscription at par £100,000 5 per cent. second debenture stock, being part of an authorised issue of £300,000. When this creation was suggested in February last we said that we did not altogether like this piling up of capital, especially as the company has now no patents, and is merely an ordinary trading concern with plenty of opposition to face. The assets of the company are stated to be worth £702,892, against which there is already a charge of £350,000 for the 4 per cent. debenture stock. No figures are given of profits since 1898-9, but the directors content themselves with the statement that for the half-year ended December 31 last the profits show a satisfactory increase. We cannot consider the new stock to be other than a second-rate and risky security which the ordinary investor would be wise to leave alone.

Company Reports and Balance-Sheets.

* * The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

RAILWAYS.

BOLIVAR RAILWAY COMPANY.—The report of this company for the year ended June 30, 1899, is composed of a series of dispiriting statements. Venezuela, in which country the railway, unfortunately, has its location, was recovering a little from one revolution

when another broke out in August last, and continued until the end of the year. During the period of disorder the railway was completely dominated either by Government or revolutionary forces, for which the manager had perforce to supply special trains. All ordinary traffic was completely suspended until January 13 last. The steamer and floating plant were also requisitioned by the Government, and for these services an account has been duly presented to it, but, needless to say, this has not yet been paid. This does not promise great things for the current year, and yet the record for the twelve months ended June 30 last was bad enough. In that time the total receipts came to £57,835, of which £14,105 was paid away to the Barquisimeto Company as rental. After payment of working expenses, a balance of £11,324 remained, which, with £1,782 brought forward and a few small items, raised the disposable sum to £13,441. Debenture interest required £8,010, the sum of £750 was placed to depreciation, £447 written off Government freight account, and £390 for loss in exchange, &c., leaving £3,842, which is carried forward. A split has occurred with the Barquisimeto Company, which resumed possession of its property and then fell into the hands of receivers. A committee of bondholders, however, has been formed, which is in negotiation with the Bolivar Company.

CENTRAL URUGUAY RAILWAY COMPANY.—Although the mileage worked by this company during the past half-year was the same as in the second of 1898, there was an increase in gross receipts of £12,382, or 8·32 per cent. All sources of revenue showed improvement except those derived from the transport of animals, hides, and maize. Working expenses only rose by £383, so that the net profit of £74,897 showed an increase of £11,098, or 19·08 per cent., and the percentage of expenses to receipts declined 4·16 per cent. to 53·56 per cent. Including £5,380 brought forward and £4,300 of miscellaneous revenue, chiefly composed of interest on the Government bonds held by the company, the available total was £94,577, of which £24,869 was absorbed by debenture interest, and £23,535 by rental of the North-Eastern line, leaving £36,172, which gave a dividend at the rate of 3 per cent. per annum, leaving £6,172 to be carried forward. No detailed accounts are supplied in this report, which is merely of an interim character. It appears that the working of the two subservient companies, the Eastern and Northern Extensions, has shown satisfactory improvement. The Eastern Extension Company actually brought in a profit to the Central Uruguay of £1,673, but this was more than offset by a loss of £4,181 in operating the Northern Extension. An extension known as the Western Extension is under construction, and the first section, some sixty-seven miles in length, has been worked since August last, and the other two sections are being proceeded with.

BUENOS AYRES WESTERN RAILWAY COMPANY.—The report of this company for the past half-year is only in the nature of an interim statement, but many interesting details are supplied. It is to be remarked that the mileage worked is thirty-three miles less than in 1898, but this is explained by the fact that the Temperley-La-Plata section was worked by the Buenos Ayres Great Southern, as part of its Ensenada section, and, apparently, only the net revenue was handed over to the Western Company. This section is evidently a short route passenger line, for the number of passengers carried in the half-year diminished by 176,953, or about 10½ per cent., whereas, thanks to the increase in long distance travellers, the receipts from passengers actually rose by £2,883, or 3·15 per cent. All other important sources of revenue improved excepting that derived from hay, for, although a smaller number of live stock was carried, the receipts from this traffic were larger. The total traffic receipts were £421,034, being an increase of £74,543, or 21·51 per cent., whilst working expenses rose £25,655, leaving net revenue £48,888 better at £214,808, or an increase of 29·46 per cent. So great was the improvement that, in spite of a large addition to the train mileage, the receipts per train mile rose from 9s. 8½d. in 1898 to 12s. 0½d. in 1899. After adding various sums received as rentals of portions of the system, and deducting debenture charges, the disposable balance was £154,878, out of which the directors declare a dividend for the past half-year at the rate of 6 per cent. per annum, carrying forward £49,878. No accounts are furnished with the interim report.

BAHIA AND SAN FRANCISCO RAILWAY COMPANY.—Traffic receipts in the past half-year amounted to £66,361, or a decrease of £2,351, and working expenses came to £103,238, or an increase of £1,658. There was, therefore, a deficiency of £36,877 on the half-year's working, which, however, was changed into a credit balance of £36,202, by £52,601 received from the Brazilian Government as guarantee, £1,224 from interest and transfer fees, £18,873 from stores exchange, and £379 brought forward. This balance enabled the directors to declare a dividend at the rate of 4 per cent. per annum, and carry £202 forward. The sum of £18,873 derived from stores exchange represents half the dividend, and we are rather curious to learn how it is arrived at. To us it looks very much like one of those chartered accountant's sources of income that do not conduce to the health of an undertaking. For the guarantee, £63,000 in funding bonds was received, upon which a loss of £10,398 was incurred in realisation. The company sold a warehouse that was useless for £3,733, which has been added to working capital account, which stands at £92,516. Regarding the Timbo branch the total receipts came to £5,565, and the funding bonds received for the guarantee realised £7,467, making £13,032, whilst working expenses amounted to £13,546. There was thus a deficiency of £514 after receiving the guarantee, and the directors were only able to declare the dividend at the rate of 3 per cent. per annum by dint of adding £4,562 to the suspense account. This account now amounts to £33,251, and no hint is given how this liability is to be met in the future.

ROYAL SARDINIAN RAILWAY COMPANY.—We are afraid that we shall never understand the working of this company. In the year ended December 31 its receipts from traffic amounted to 1,908,018 lire, and it received 104,685 lire in interest, against which it had to provide 1,900,694 lire of working expenses, 300,000 lire for renewals, 213,892 lire for taxes, 189,156 lire for loss on exchange and commission, and 4,495,663 lire for interest and sinking fund upon obligations. There was thus an apparent deficiency of 5,086,702 lire, which, however, was turned into a surplus of 1,629,286 lire by the receipt of 6,715,988 lire from the Government under the guarantee. Out of this surplus the sum of 81,464 lire is placed to reserve, and 1,547,822 lire is devoted to paying a dividend of 6 per cent. for the year upon the shares. The shares and obligations are being gradually drawn. It has been arranged to alter the concession in such a manner as to enable the company to encourage traffic, as previously it suffered if the traffic receipts increased, but this agreement has not yet received Parliamentary sanction. A reduction in rates has been notified as a part of this arrangement.

BUENOS AYRES & ROSARIO RAILWAY COMPANY.—The working for the past year was of a most satisfactory character. Although this company does not set forth its main sources of revenue and expenditure in the clear manner employed by other Argentine railways, it is evident that all important sources of traffic showed improvement, excepting goods carried on construction account. Receipts from passengers rose 8·89 per cent., from goods 26·67 per cent., from parcels 8·24 per cent., and from other sources 52·52 per cent. The total revenue was £949,460, being an increase of £161,107, or 20·44 per cent.; working expenses amounted to £495,440, or an increase of £57,520; and the net revenue was therefore £103,586 higher at £454,014. Adding £20,799 brought forward, and £3,498 of interest, the disposable balance was £478,313, of which £242,700 was absorbed by preference and debenture interest; £25,000 was placed to reserve. The balance yielded dividends equal to 4 per cent. for the year, with £25,688 left to carry forward. Including this latter item the accumulations of the company now amount to £147,000, and the directors have taken the sensible course of transferring £102,040 received in premiums upon new issues from reserve to capital account, the total stated above being the amount shown after this operation. In order to account in some measure for the prosperity of this line as against its former poverty, we give the following figures for every alternate year since 1893:—

	1893.	1895.	1897.	1899.
Mileage worked	903	911	914	916
Gross receipts	£580,151	£637,781	£673,525	£949,460
Working expenses	299,885	327,259	379,994	495,440
Net receipts	280,266	310,522	293,531	454,014
Expense ratio	51·69	51·31	56·41	52·18
Dividend	nil	2 p.c.	2 p.c.	4 p.c.
Train mileage	1,709,717	1,760,728	1,927,922	2,035,222
Receipts per train mile	s. d.	s. d.	s. d.	s. d.
Expenses per train mile	6 0½	7 3	6 11½	9 4
Passengers carried	3 6	3 8½	3 11½	4 10½
Goods, carried tons	1,765,533	2,087,384	2,579,306	2,935,954
	708,674	934,946	839,257	1,231,093

The cause of the prosperity lies in the growth of 2s. 6½d., or 38 per cent., in the receipts per train mile, which shows that the working of the line is rendered more economical by fuller train loads.

BANKS.

BANK OF AFRICA, LIMITED.—No particulars about the business are given in this company's report for the six months to December 31 last, but they seem to have been profitable months, for the net profits amounted to £46,224. Adding £11,338 brought forward from the June half-year, there was thus £57,562 available for distribution, and out of this the directors have paid a dividend of 7s. 6d. per share, at the rate of 12 per cent. per annum on the bulk of the capital, interest at 5 per cent. being allowed upon the amount paid up on the shares recently issued. Everything seems clean in the balance-sheet, and it has to be noted that no less than £1,629,150 of the bank's resources are in the shape of cash in hand, at bankers, and at call and short notice. Liabilities on deposit, current and other accounts stand at £4,123,491, and there is a note circulation of £333,732. What effect the war will have upon the current year it is too early yet to speculate. Compensation for loss of the ordinary commercial business of South Africa may be partially found in the business connected with army supplies, but we fear when the war is over sorry times lie ahead for this and similar institutions in that quarter of the world.

BANK OF SCOTLAND.—Including £12,287 brought into the accounts from last year the net profit for the twelve months ended February 28 amounted to £193,695, compared with £172,287 for the previous year, when £11,120 was brought forward. The usual dividend of 12 per cent. is paid, £5,000 is applied to the reduction of heritable property against £10,000 last time, £25,000 is added to reserve, raising it to £725,000, and £13,695 is carried forward. Nothing was placed to reserve last year. The liabilities to the public have increased to £18,643,227, as compared with £17,350,800. Deposits are £612,000 higher at £15,694,410, and acceptances are up £766,000 to £1,685,140, but there is a slight contraction in the note circulation. Cash and investments are rather lower at £8,660,211, but bills discounted are up £634,000 at £9,742,665. The total of the balance-sheet is now £20,706,923. It is a fine record, and we are glad to see this excellently managed institution making such satisfactory progress.

BANK OF AUSTRALASIA.—In the half-year ended 16th October last this powerful Australian bank made a net profit of £119,870. To this £10,282 brought forward has to be added, and the directors then set aside £35,000 to the reserve fund and £20,000 to the reduction of bank premises account, leaving £75,153, out of which a dividend at the rate of 8 per cent. per annum was declared, absorba-

ing £64,000 and leaving £11,153 to be carried forward. The report states that last year profits were augmented by exceptional recoveries from debts which a few years ago appeared to require provision for loss, and this fact has warranted the board in appropriating larger amounts to reserve. This is good policy, and there is still plenty of room for further self-denial of the same kind. With the addition the reserve fund now amounts to, £835,000, and in spite of the deduction of £20,000, bank premises stand at the high figure of £446,654. At least we take this to be the reading of the figures, but the balance-sheet is not a very full one and might with advantage be expanded merely for the sake of providing clear statistical information, traceable from year to year by those interested in the bank's business. The large figures in the balance-sheet are good. Deposits amount to £13,646,325, and bills receivable, advances, &c., to £13,415,416. Necessarily in such large figures on the assets side there must be some lock-up, but the business of the bank is well managed and it occupies as strong a position as any similar institution in the colonies. It is strong in specie, bullion, and cash balance, the total of which is £3,934,335.

INSURANCE.

LONDON, EDINBURGH AND GLASGOW INSURANCE COMPANY.—There is apparently no limit to human folly. It certainly seemed to us years ago, when the lamented Jabez Balfour retired for a season from public life into one of Her Majesty's prisons, that this creation of his must founder, and we rejoiced at the prospect, because it seemed to us to be based on very dangerous principles, if they could be called principles of any kind. But no; the business goes on from year to year, and appears to increase in volume if not in soundness. The total premium income last year was £366,899, or £33,658 more than in the preceding year. More astonishing still, no less than £52,249 was added to the various funds possessed by the concern, and yet we can only regard it as an overloaded affair full of future danger. No mention is made about the weight of the actuarial liabilities the business is saddled with, and perhaps upon the kind of trade it does, chiefly industrial insurance, these may not be great; but the cost to the poor wretches who insure is undeniably heavy and their security paltry. Last year, for instance, the total expenses came to 47.43 per cent. of the premium income, including therein the "balance of loading" transferred to profit and loss account. Expenses of management took £89,000, and commission £63,000. Nor is this all. Although the life insurance fund is put at £261,877 at the end of the year, and the accident fund at £8,154, it is very doubtful whether these moneys could be claimed by the insured were the company obliged to withdraw from business. It owes no less than £99,650 upon 4½ per cent. debenture stock, and has a share capital paid up of £263,160. Establishment and extension of business account charges aggregated at the date of the balance-sheet £362,000. The company is thus not only heavily in debt, but heavily over-capitalised, and has nothing to show for its great outlay of capital, except an industrial business which is no doubt getting bigger, but cannot by any possibility be considered as yet a paying business, unless upon the supposition that the holders of policies are badly treated. There are honest men and well-meaning on the board, we can see, and we should like very much if they would call in an independent actuary and obtain a report upon the true position of affairs before going much further.

BRITISH NATURAL-PREMIUM LIFE ASSOCIATION.—This affair, which figured unpleasantly in the law courts recently through the intermeddling of some scamps with its shares, is modelled upon the "Mutual Reserve" and other curious American enterprises, erroneously described as life insurance, and we do not like its accounts for the past year any more than those of similar concerns that have from time to time come before us. With the report we receive a circular, also in the American manner, which informs us that "absolute security is furnished to policyholders' premiums by separating expenses of management from life assurance premiums proper and placing the latter in trust," and it is claimed that this is the only association or company in the world which carries out such a protection. This is all right and proper, but what about the relation of the funds to the liabilities contracted? At the end of last year the total of such funds only amounted to £233,401. What is the liability of the company against that sum? Its business is conducted upon a most expensive scale, and it seems to us that the outgoings last year exceeded the income by £28,679. That is to say, the premium income was £30,528, and the interest on investments £1,955; total £32,483. Against this we find claims absorbing £22,357, commissions less amount charged to establishment expenses £11,185, and expenses of management including establishment expenses £27,620. Deduct the one group from the other, and the result is as we have said. In reality, the various trust funds, life assurance, tontine, investment, and industrial life amount to only £125,100, and yet the company insured £275,714 during the past year on new policies issued. It owes at the present time £54,878 upon debentures, besides £28,690 on sundry other accounts, including temporary loans of £17,234. Apparently the directors do not take their fees, since there is a cross entry in the balance-sheet of £10,153, representing the amount due to them but not paid. Under such conditions, how is it possible that the directors could declare their business to be in a position that would justify them in asking people to take out policies in their company? We should like an answer to that question as a beginning, and might then have others to ask.

CITY OF GLASGOW LIFE ASSURANCE COMPANY.—In the period from January 21 to December 31 last, the date of the beginning of the company's year having been altered for book-keeping's sake, this company issued 866 policies, insuring £386,768 and yielding £15,579 in annual premiums. Of this £20,675 was reinsured, so that the net new premium income was £14,699. In addition,

£2,990 was received as single premiums. Claims took, with bonus, £170,663, both number and amount being within the estimate. A small business was done in annuities, but nothing to dwell upon. Interest on investment funds amounted to £85,176, an average of £3 12s. 10d. per cent., after deducting income-tax and expenses of management, and commissions absorbed 15.2 per cent. of the life premium income, as compared with 16.3 per cent. in the preceding year, which is a substantial step in the right direction. At the year's end the accumulated funds amounted to £2,523,348, or £31,359 more than at the beginning of the year. The usual examination into the investments and accounts has been made by a committee of directors and by the auditors, whose reports are satisfactory. Altogether the position appears to be healthy, although this company is not in the sensational sense of the term progressive.

LAW LIFE ASSURANCE SOCIETY.—In 1899, according to the seventy-sixth annual report of this proprietary office, 450 new policies insuring £547,910 were issued, bringing £19,098 in premiums, of which £3,402 were single premiums. After deducting reinsurance the net addition to the income was £14,835, including £2,463 of single premiums. Other small items of business were done increasing the society's income, so that its total receipts from premiums alone were £257,845 during the year, and it sold fifty-three annuities for £76,739. Interest, &c., income amounted to £145,912, and there was a profit of £47,497 on the realisation of investments, so that altogether the revenue of the company was about £534,000. After meeting claims which, with bonus additions, came to £356,747, annuities, surrenders, and expenses of management and commission, the total funds were increased at the year's end by £106,452 and now amount to £4,024,031, exclusive of the guarantee fund, the income of which belongs to the proprietors. Its total is £1,022,500. Expenses of management and commission came to £11 4s. 6d. per cent. of the total premium income, by no means an extravagant figure. A preliminary report on the quinquennial investigation accompanies the annual statement and informs us that the surplus brought out by the valuation is £388,740. This, however, is not the whole amount earned in the five years, since £36,777 has been paid to proprietors during that period, besides £42,627 in the shape of intermediate bonus additions. Had these been included, the total profit would have been £472,887. Out of the smaller amount, £333,079 is divisible amongst all participating policyholders and an additional £2,652 goes to holders of policies effected on and after January 1, 1897, in conformity with the rule established in 1896, under which nine-tenths of the total profits, instead of four-fifths as hitherto, is allotted to participating policyholders. The amount of the bonus these figures involve will be announced later.

SCOTTISH WIDOWS' FUND.—Last year to December 31 this great mutual assurance society issued 1,090 policies, covering £1,208,242 only £37,100 of which was re-insured. The resulting new premium income was £45,122, exclusive of £608 from single premiums, making the gross increase £45,730. A small business was also done in annuities. Claims under various forms took £940,948, £291,946 of this being bonus additions. These, so far as they represented bonuses paid at death averaged 53 per cent. on the sums originally insured, but bonuses on many policies had been previously surrendered during life either for cash or in reduction of premiums. In sixty-three cases bonus additions increased the original sum assured by from 100 to 228 per cent., the average being 128 per cent. As the result of the year's business, the funds of the society have been increased by £403,895, and now amount to £15,008,661, irrespective of £306,147 reserved to meet claims in course of settlement, &c. Expenses of management and commissions together amounted to £9 14s. 11d. per cent. of the premium income, or £6 2s. 1d. per cent. of the total income. A Bill is before Parliament to give the management of the society certain additional powers, and amongst them liberty to reduce the rate of interest used in valuing future accumulations. It is stated by the directors that last year's business would have been larger but for the circumstances of dearer money and the South African war, which checked the demand for new policies towards the end of it.

TEA.

YATIYANTOLA CEYLON TEA COMPANY.—Little is heard of this Ceylon tea company, but it produces very fair results. The net profit for the past year, including £779 brought forward, amounted to £12,896, which, after preference interest had been met, allowed of dividends upon the ordinary shares equal to 7 per cent. for the year. £1,000 was written off cost of properties, and the balance forward was raised by £2,117 to a total of £2,896. The company bore the cost of cultivating 614 acres not in bearing in its working account. There is a reserve of £45,000 against a paid-up share capital of £135,000, but this reserve was wholly derived from premiums upon new shares. The balance-sheet, however, is excellent, as the company does not appear to spend money before it gets it, a vice to which nine-tenths of the tea companies are the slaves.

BURNSIDE TEA COMPANY OF CEYLON.—Including £70 brought forward, the profit of the past year amounted to £1,347, which allowed of distributions equal to 5 per cent. for the year, as compared with 2 per cent. for 1898, writing £300 off estates account, and carrying forward £167. The company is thus improving its position; but it still relies too much upon borrowed money, for it owes £14,500 on debentures, £4,000 on bills payable, and £957 to sundry creditors, against unrealised crop amounting to £2,227, sundry debtors amounting to £736, and spare cash amounting to £700.

ERAPOLLA TEA COMPANY OF CEYLON.—The crop of 466,149 lb. showed an increase of 19,123 lb., and the average price of

6'95d. per lb. was about '62d. per lb. higher. The satisfactory net profit of £2,921 was therefore earned, which gave 8 per cent. for the year, as against 5 per cent. for 1898. Then £500 was written off estates account, £300 placed to reserve, and £138 carried forward. The reserve now amounts to £1,300, and the steady writing down of the estates has produced the result that the company owes only £3,500 on debentures, against a paid-up capital of £25,500.

POONAGALLA VALLEY CEYLON COMPANY.—Although the crop last year was 41,450 lb. in excess of that of 1898, the average price obtained of 7'50d. per lb. was '68d. per lb. less than in the preceding year. Consequently, the net profit, after including £164 brought forward, only amounted to £1,066, which allowed of a distribution of 5 per cent. for the year, with £191 left to carry forward. No accumulation is attempted, and the company's balance-sheet is a very poor affair. With £17,500 of paid-up share capital, it owes £12,500 upon debentures, £6,400 upon bills payable, and £2,315 to creditors, whilst debtors and unrealised crop only represent together £2,198.

RELUGAS TEA ESTATES.—Although this company pays a dividend of 10 per cent., and its acreage appears to be moderately capitalised, we do not like the manner in which its capital is divided. Out of £11,500 raised in one form or another, £5,000 is in 5 per cent. debentures, £3,250 in 6 per cent. preference shares, and the remaining £3,250 in ordinary shares. Consequently, with £1,010 earned in profits, £472 had to go to satisfy prior charges, £103 was written off preliminary expenses, and £25 off machinery, leaving £354, which was disposed of by declaring a dividend of 10 per cent., and carrying £29 forward.

PANAWAL TEA COMPANY.—The crop realised was 334,922 lb., as against 293,933 lb. in 1898, and there was a corresponding improvement in the revenue of this concern. The total income amounted to £8,073, or an increase of £1,297, whilst working expenses at £4,865 were actually £97 lower. Net revenue, therefore, was £1,394 larger at £3,208, and this substantial increase has been properly utilised by the board. The sum of £508 is placed to reserve, £487 is written off the estates and £133 off coolie advances, and after preference interest had been met, the ordinary shares receive 10 per cent. in dividend as against 4 per cent. for 1898. The reserve will then amount to £1,000, and is invested outside the business, but although its amount is not large the estates have been written down so carefully that the company may claim to have quite £3,500 of free assets after meeting all liabilities. The share capital only amounts to £22,300, so that the assets outside the estate represent quite 15 per cent., a record which few tea companies can display.

HIGHLAND TEA COMPANY OF CEYLON.—We are glad to see that increased profits have led the board to provide a little for the future. The net profits, including £70 brought forward, amounted to £3,076, of which £500 was placed to reserve, £250 was written off new clearings, &c., and then the shares received 7 per cent. in dividends, leaving £86 to be carried forward. A year ago the dividend was 5½ per cent., and £125 was written off new clearings, &c. The amount placed to reserve is the first attempt to form such a fund, and we hope that it will be steadily increased for some years to come.

MISCELLANEOUS.

CUNARD STEAMSHIP COMPANY.—In the year ended December 31 last this company made a net profit of £294,856, including £1,064 brought forward, and, after allowing £173,223 for depreciation and £34,248 for insurance, a balance of £83,527 was left, out of which the directors are able to pay—we believe for the first time in the company's history—a dividend at the rate of 5 per cent. per annum. This takes £80,000, and leaves £3,527 to be carried forward. A year ago the dividend was at the rate of 3½ per cent., and two years ago at the rate of 2½ per cent., so that the business of the company is undoubtedly in a much more flourishing condition than it used to be. Part of the prosperity is probably due to the circumstance that several of the company's ships are now engaged in the transport service for the South African armies, including the Royal Mail steamer *Umbria*; but apart from that, which, after all, cannot amount to a great deal, the business seems to be expanding. For the year the total revenue was £1,367,601, or about £54,000 more than in the preceding year. Two new passenger and cargo ships, each of a gross capacity of 13,800 tons, will be immediately put upon the New York route, and altogether the prospects seem good.

BABCOCK & WILCOX, LIMITED.—The name of this company has become a household word amongst those who use boilers, and apparently its finances are as excellent as its manufactured articles. The company has recently changed the end of its financial year from June to December, so that there is no clear comparison in 1898 with the last twelve months' working. In that time, the total profit amounted to £149,331, and after writing £30,000 off "Purchase of Business Account" and meeting administrative charges, the balance was £106,585, which had to be added to £9,333 brought forward. The preference dividend absorbed £6,000, and then the ordinary received £2 per share, or 20 per cent. for the year, which required £44,000, leaving £65,918, of which £50,000 was placed to reserve and £15,918 was carried forward. Thus, with a net profit of £136,585, the sum of £50,000 was devoted to dividend, and the balance was used for accumulations. The result of this policy is seen in the fact that the "purchase of business account," which represents goodwill, patent rights, and cost of plant, machines, and tools at inception of company, and which amounted to £190,000, has been wholly written off out of revenue. In addition there is an ordinary reserve fund of £180,000, and special reserves amounting to £95,761 as compared with £320,000 of paid-up share capital and no debenture debt. All this has been done in nine years, and in con-

sequence of these accumulations the balance-sheet is simply crowded with liquid assets. No wonder the market has put up the shares £10 apiece since the issue of the report, arguing no doubt that dividends must be raised shortly. It is probable, however, that profits will not keep up to the average of 1899, but then shareholders can look upon such a contingency with indifference.

DIRECTION DER DISCONTO-GESELLSCHAFT.—Gross profits for the year 1899 amounted to £1,032,532, and, after paying all expenses, the net profit was £852,549. Out of this it is proposed to pay a dividend of 10 per cent., to add £42,627 to the reserve—making it £1,853,829—and to carry forward £33,013. The deposit and current accounts amount to £8,612,815, and the acceptances to £3,095,362; while on the other side of the account cash figures at £929,343, bills receivable at £4,007,876, loans at £2,030,139, securities, &c., at £2,799,941, and current accounts, &c., at £9,033,580 the total of the balance-sheet being £21,708,473. The cash reserve appears to be somewhat inadequate, and there are symptoms of overtrading, but the business is sufficiently strong to meet any ordinary strain. It has been decided to open a London branch owing to the growing importance of the bank's transatlantic relations, and the fact that London is the centre of international finance.

LIMMER ASPHALT PAVING COMPANY.—This is a very prosperous company, and after having declared dividends ranging from 10 to 15 per cent. for the past ten years, it now maintains the higher distribution of 15 per cent. paid for the preceding two years. After setting aside £776 for repairs and £747 for depreciation, the net profit, including £1,106 brought forward, amounted to £6,086. This allowed the directors to declare a dividend and bonus equal to 15 per cent. for the year, and then about £940 is left to be carried forward. The reserve of the company is only £8,000, but the balance-sheet is particularly strong. Apart from plant, machinery, factory, and mines, the company possesses cash debts, stocks, and other realisable assets to the tune of £36,000, whereas its share capital only amounts to £30,000. All the wasting assets, such as plant and machinery, are written down 10 per cent. each year, whilst the mines and factory are written down 5 per cent. Managed in this fashion, prosperity is only natural.

EVANS & OWEN, LIMITED.—This is a shop-keeping company which has done very well. For the past year the profit was £8,851, and after deducting £58 for interest, £390 for depreciation, and £420 for administrative charges, the net balance was £7,982. The preference dividend required £2,000, and the ordinary shares then received dividends and a bonus equal to 8½ per cent. for the year, leaving £1,782, which was divided, £988 going to reserve and £794 as an addition to directors' fees. The reserve will then amount to £14,153, or about 15 per cent. of the share capital, and represents a large proportion of the £20,000 set down as goodwill. The "fixtures, fittings, and additions" are written down 5 per cent. each year, but nothing is said about how the wasting of leaseholds is met. This ought to be attended to if the leasehold property forms any large proportion of the sum of £43,051 set down for "leasehold and freehold premises."

DAVIS & TIMMINS.—The profits for the whole year fell short of the average given in the prospectus by about £120, being £9,401. Of this sum £2,241 was apportioned as profit made previous to the formation of the company, and, therefore, not available for dividend; and after paying interest on purchase money paid to vendors and stamp duties amounting to £787, the balance of £1,454 was written off premises and goodwill. From the remaining £7,160 the preference dividend was paid, and a distribution at the rate of 8 per cent. per annum for a period not stated in the report made on the ordinary shares, and the managers took £275 as commissions, leaving £1,521 to be carried forward.

A. & J. STEWART & MENZIES.—For the year ended December 31 the net profit, including £9,742 brought forward, amounted to £140,044, of which £25,000 was carried to depreciation account, and £25,000 to the reserve fund, and after payment of the preference dividend the ordinary shares received distributions making 10 per cent. for the year, leaving £19,044 to be carried forward. During the year £74,640 was spent on new plant and buildings, in addition to the amount written off old plant, bringing the capital account up to £863,335, from which the company deducts the item of depreciation account, but this addition apparently includes the cost of large new tube works recently erected at Airdrie which are not yet productive.

REAL ESTATE NOTES.

For once in a way we are in a position to report an increase in business at the Mart, as compared with last year's figures. The total transactions at Tokenhouse Yard last week amounted to the satisfactory sum of £121,058, or about £90,000 more than in the corresponding week of 1899. As, however, the latter period included Good Friday, the comparison is not on all fours, but it is the first time this year that an increase has been recorded, and we are justified in making the most of it.

Business in the provinces continues dull, but a few important transactions have been carried through as the result of private treaty. The Duke of Beaufort has acquired the Hartley Estate, Chipping Sodbury, extending to about 1,150 acres, which adjoins his Badminton property in Gloucestershire. The sporting and residential estate of Boulton House, Shrivensham, Berks, with 345 acres, has been sold for nearly £20,000. Messrs. Newbon, Edwards, & Shephard have disposed of three old houses in Upper-street, Islington, with four acres in rear, for £23,500; and Mr. Fred Varley has placed a lot of small properties, principally in the Finsbury Park district, realising altogether £9,420.

Building operations have been extremely active on Muswell Hill recently, and a successful sale was held the other day, when ninety building plots were submitted to auction. The bulk of them were taken at good prices, the total realised being close on £4,000. The situation is a very desirable one in every way, and at present very high rents are obtainable, but we should be inclined to fear that the development of the neighbourhood has proceeded too rapidly and that values may have been considerably inflated in consequence.

About seventy plots of freehold building land in Felixstowe will be offered for sale in that town on Easter Monday. This seaside resort has achieved rapid popularity within the past few years, and well-situated house property ought to prove a remunerative investment as the demand for accommodation during the season usually exceeds the supply. But much of the vacant land in the vicinity has not an inviting appearance, and unless a good deal more taste is displayed in laying out new streets than has been shown in regard to many of the old ones, the place will have a forbiddingly dismal aspect as it extends.

A leasehold rental of £150 held for thirty-eight years, subject to a ground rent of £1, and secured upon the "White Ferry" public-house, Pimlico, was sold at Masons' Hall, after keen competition, for £2,800 or about nineteen years' purchase. Payment of the rent is guaranteed by Watney & Co., and the purchaser will have the lease in his own hands to negotiate for a renewal.

On Monday next the Chequers at Horley, together with several other properties in the village, will be submitted for sale by Messrs. Baker & Baker. At the Mart on the same date the Datchet River Club with several shops and four residences, estimated to produce a rental of £520 will be offered. There should not be much difficulty in disposing of the property.

Goldspink Hall Estate, Newcastle, a freehold building property of 10½ acres, has been sold for £20,700. It has a fine situation overlooking Jesmond Vale. A sale of Glebe lands adjoining Holy Trinity Church, Rugby, realised £13,613, the prices obtained ranging from 6s. 3d. to 11s. per square yard. The cattle market at Worksope, belonging to the Duke of Newcastle, was submitted to auction recently. It covers an area of 4,530 yards, and £7,050 was refused for it in one lot. On being subsequently offered in six lots, the first was knocked down at the very high price of £3 10s. per yard, and the remaining five lots were taken by a syndicate for £9,000.

Monday's business at the Mart only produced £2,245, the result of four transactions, while a long list of more or less desirable investments had to be put back on the shelf. The supply on Tuesday was little better, and buyers were still very apathetic, but a total of £8,168 was compiled as a result of about a dozen sales, including £3,403 realised from gas stocks. A leasehold residence in Hampstead, 54½ years' unexpired at a ground rent of £18, and of an estimated rental value of £130, fetched £1,600; and the freehold business premises, 766, Romford-road, Manor Park, let for £65, went for £1,000. Several properties in Hampstead were withdrawn, and the lease of 159, Queen Victoria-street also failed to find a purchaser.

There was a considerable improvement on Wednesday when the total overturn reached £18,675. A freehold in Young-street, Kensington, suitable for business premises, fetched £5,500, and a freehold ground-rent of £203 6s. 6d. secured on property in Cross-street, Belgravia, with reversion in 93 years, realised £5,000 or 24½ years' purchase, a very good price for the class of security. Some leasehold property in Plaistow was knocked down for £3,405, and three freehold houses in Camberwell, let for £178, fetched £1,395. The principal item in the catalogues—332 acres of slate quarries in Merionethshire—failed to find a buyer, and a considerable number of small investments had also to be put back. The best day's business for a long time was recorded on Thursday, when a total of £59,574 was put together. The list was a very long one, and nearly everything of any merit was disposed of, no fewer than fifty-three lots being cleared off. The largest item was a freehold ground-rent of £150, secured on the Sluice House Tavern, Finsbury Park, with reversion in thirty-nine years, which realised £7,500, or exactly fifty years' purchase. The lease of the house, we believe, was sold some time ago for £40,000. Another freehold ground-rent of £150, secured on the King's Arms, Hoxton, with reversion in sixty-five years, was sold for £3,950. The only other item of much importance was the freehold of premises in Curtain-road, let for £750, which realised £4,550.

The Llandenny section of the Duke of Beaufort's Monmouthshire estates was put up to auction at Usk on Wednesday. The extent of the properties offered was about 1,626 acres, and the sum realised was £54,393. It is said that Lord Raglan was one of the principal buyers.

At Leeds, on Tuesday, a freehold property in the town, covering 1,022 yards, was sold for £8,750, and at Cambridge a freehold building estate of 5 acres fetched £3,000. A freehold farm of 75 acres at Willerby, Yorkshire, producing a rental of £115, was sold for £3,500.

DIARY OF THE CIVIL WAR.

March 31.—Tucker, who, with his division, was recently sent up to Glen, has come in contact with a large body of Boers moving down from Brandfort to Karee Siding. An engagement has taken place in which the Federalists, being outflanked by French and his mounted troops, were forced to retire, but not before they had inflicted considerable losses on our troops, the casualties amounting to ten officers and about 180 men killed and wounded. The Boer force had apparently been detached from the main army at Kroonstadt for the purpose of holding Brandfort, thirty-five miles north of Bloemfontein. This it did with half its number, while the remainder advanced on Karee Siding. After their repulse the burghers

are reported to have abandoned Brandfort, and to be returning northwards again. Clements has arrived at Koffyfontein, no opposition being met with on the march. From Mafeking a report has come from Baden-Powell stating that on the 10th the condition of affairs in the town was satisfactory, the health of the garrison being good, and the food holding out well. In addition to his other duties, Baden-Powell has entered on that of banker, for he mentions he is issuing £1 notes to pay for his supplies.

April 1.—Further details of the battle of Karee Siding have been received. It seems the object of our attack was to dislodge a strong force of Boers from a position they had taken up across the railway. Though successful in the end, the task was not a simple one, for the burghers resisted stubbornly. To counterbalance this victory there comes the news of the loss of a convoy of 200 waggons and six guns. The accident occurred during Colonel Broadwood's retreat from Thaba N'chu, the convoy and guns falling into a Boer ambush. The burghers who menaced our troops at Thaba N'chu and compelled them to retire, are probably part of Olivier's commando which, having safely got its stores out of our reach, returned to attack our position. On the Western border of the Free State, Methuen is still facing the Boers at Warrenton, not yet having been able to turn the flank of their positions. Joubert's successor is to be Louis Botha, the late Commander-in-chief having expressed a wish to this effect before he died, and Kruger has accordingly carried it out.

April 2.—A long despatch—the longest he has yet sent—has been received from Roberts describing the loss of Colonel Broadwood's convoy. It appears Broadwood, fearing to be surrounded by two large Boer forces which were moving on Thaba N'chu, decided to fall back on the waterworks near Bloemfontein. He succeeded in carrying out his retreat, but on taking up his new position was attacked on three sides and heavily shelled by the burghers. Thereupon he immediately dispatched his guns and baggage towards the capital, protecting their retreat with his cavalry. Two miles from the waterworks the convoy had to cross a deep spruit where a party of Boers had hidden themselves during the previous night, and so the waggons and guns marched right into their midst, and, on the horses and drivers being shot down, were compelled to surrender. Our losses amount to 200 waggons, seven guns, the remainder having succeeded in getting away, and 350 men killed and wounded, while 200 men are missing. Shortly after this disaster had taken place Colville appeared upon the scene with his division, the Ninth, which Roberts had earlier in the day dispatched to Broadwood's assistance. It is, therefore, probable we shall hear of another engagement, and it will be a hard fight, the burghers' numbers being estimated at between 8,000 to 10,000 men. A Federal force is also reported to be in the neighbourhood of Cronje's old laager at Paardeberg, while another is reported at Bultfontein, near Brandfort, both of which are possibly moving round to threaten our lines of communication. South of Bloemfontein Clements continues to move on the capital without meeting any opposition, and must now be in or near Petrusburg.

April 3.—No further fighting has taken place at Koom Spruit, where Broadwood lost his wagons and guns, though French and Colville are still keeping in touch with the Boers. Probably the latter will wait until they have got their spoil safe with their main army well on the road to Kroonstadt before showing fight. The pumping station at the Bloemfontein Waterworks is reported to have been destroyed by the Boers, who now occupy the place, but little anxiety is being caused by this act, since a sufficient supply for the capital can be obtained from springs. On the Western Border, the Federalists are reported to be massing at Taungs, and in the meantime they occasionally "snipe" Methuen's camp at Warrenton. Round Mafeking there has been more fighting, a Boer report stating that Plumer had again advanced and been compelled to retire.

April 4.—A Press Agency telegram from Bloemfontein received this morning says both French and Colville have returned to the capital. If the report be true the present state of affairs in the Free State is most bewildering. Roberts, however, does not mention anything about the return of troops from the east in his dispatch, but this does not disprove the accuracy of the Agency's telegram, for neither does he mention any other movement of our forces. The Boers are still in possession of the waterworks with a force of 1,800 men. Taking this number to be correct, the question which at once presents itself is: "Where is the remainder of the large commando which attacked Broadwood? Has it retired on Brandfort, or is it trying to work round to raid our lines of communication south of Bloemfontein?" The latter is, we think, its intention, as such a movement will possibly be the Federal plan of campaign for the future, and indeed has already been commenced. Several parties of Boers have been seen near Springfontein, a point on the railway a few miles north of Norval's Pont, their aim evidently being to cut the line, and, if possible, blow up the bridge across the Orange River. Up to the 20th of last month Mafeking, according to a private telegram, was still besieged but doing well. The permanent bridge over the Modder at Modder River Station has been repaired, and the line is now open for traffic.

April 5.—The news of the day comes from Mafeking. Plumer has, according to a Boer report, pushed his way on to Ramathlabama, sixteen miles north of the besieged town. There he attacked Snyman, a sortie being made at the same time by the garrison, though, according to the burghers, both attacks were repulsed. This engagement took place on the 31st ult., but if Plumer has got the whole of his forces with him, there will possibly be more fighting before long. Concerning events in the Free State, the news is of the scantiest, nothing further having been heard of the retreat of our troops from Bosman's Kop, which left the Boers still holding the waterworks. Perhaps the real reason why the news is scarce is because the condition of our mounted troops and transport is such that the War Office is afraid to disclose it. French

probably found his horses so worn out with the recent hard work they have undergone, that the mobility of his force was exhausted. This being so, it was useless his attempting to engage the Boers, and the only thing to be done was to return to Bloemfontein. The loss of the waterworks will prove more serious than at first stated, and the supply of the capital will have to be greatly curtailed. Parties of Boers are supposed to be working round to the east and west of Bloemfontein with a view to cutting the railway, while an engagement is shortly expected to take place between Gatacre's force and the burghers who have turned up at Springfontein from somewhere unknown.

April 6.—Methuen surrounded Villebois de Mareuil and a small party of burghers near Boshof, the General and seven of his men being killed, while fifty-four more were taken prisoners. As a set-off against this victory, Roberts announces in a despatch to-day that no less than five companies of our soldiers, three belonging to Royal Irish Rifles and two to the 9th Mounted Infantry, have been captured, together with some guns. This disaster took place near Reddersburg, our troops having been surrounded by a strong force. Clements reached Bloemfontein on Wednesday, and other troops also appear to have been sent into the town from the outlying posts. Possibly the presence of the Boers in the neighbourhood of Karee Siding and to the west of the capital may have something to do with these movements. In the north-west of Cape Colony the disaffection seems to have disappeared—for the present—Parsons having occupied Upington, where it was thought the disaffected Cape Dutch might make a stand after being driven out of Prieska and Kenhardt. However, they have not done so, for the town has apparently been occupied without resistance. After advancing to within six miles of Mafeking, Plumer was forced to retire once more, leaving behind him twenty killed and nineteen wounded. The news of his defeat, however, comes from Pretoria, and possibly refers to the fighting at Ramathlabama. From Mafeking itself a message has been sent stating the number of burghers investing the town on the 30th ult. to be about 2,000, many, it is said, having returned to their homes. Steyn has not yet been deposed, for he opened the Free State Raad at Kroonstadt on the 2nd inst. The military authorities at Capetown, in answer to a deputation of the Cape Dutch, have promised to transfer those prisoners who are not sent to St. Helena to quarters on shore as soon as possible.

TRADE AND PRODUCE.

No notable change is yet observable in the tenor of the reports from the leading manufacturing districts. Glasgow is perhaps the least sanguine among them, and thence we are still assured that practically no fresh shipbuilding orders are being heard of, a matter of somewhat ominous importance for iron and steel manufacturers. It is, however, interesting to note that after all the talk there has been of receiving pig-iron from the United States, Scotch iron has quite recently been shipped from the Clyde for America; for Canada, also, some 800 tons have been sent. So far as the States are concerned, there seems there to be more activity springing up in pig-iron, and an advance in rates seems not impossible. Turning to England again, Birmingham declares the demand less than at the beginning of the year, with rather less buoyancy, perhaps, and some little tendency to weakness in prices. That, however, may be only temporary; no change in rates is yet quotable. Barrow has been compelled to put four furnaces out of blast in consequence of the scarcity and dearth of raw material; and the result has been a further firming of the hematite market. Otherwise, the reports from the iron and steel manufacturing districts are all of great activity and apparent confidence in its continuance. The Customs returns of pig, finished iron, and steel shipped from Middlesbrough during March gives the record total of 166,491 tons, being 76,000 over February and 36,000 over the corresponding month last year. Pig-iron shipments were 128,000 tons, of which 100,000 went foreign. This total is double that of February and 67,000 tons over March last year. From Skinningrove 7,000 tons pig-iron was also shipped. Of this class Germany and Holland received 74,000 tons, an unusual quantity. The total for the quarter for pig-iron is 294,889, which forms the greatest record in the history of the trade. Finished iron and steel shipments reached 38,481 tons, a quantity considerably greater than the totals for February or of the corresponding month of last year. The heaviest demand has been from Australia and Egypt. It is little wonder if Middlesbrough is cheerful and looking forward to we know not what enhancement of rates. The price now paid—and readily paid—for No. 3 is 77s., a higher figure than has been reached for a quarter of a century. Where is it to stop? Thursday's quotations for pig-iron were—Scotch, 75s. 9d. cash, 75s. 11d. one month; Cleveland, 77s. 3d. and 77s. 5d.; hematite, 83s. 9d. and 83s. 11½d.

We have continued complaints of the restriction on trade caused by the dearth of fuel, without the slightest indication of a possible improvement in this respect. This, indeed, it is hopeless to anticipate. The coal "ring" is too strong. Even the change to summer prices in household coal is as yet problematical. It has been known to come about in April; but there is not at present a hint of the change, except that this year it will not be great when it does come—if it comes. It depends on the complacency of Messieurs the ring-leaders. The Admiralty is again in the market for large supplies for home and foreign consumption. Then the railways are increasing their charges for transport; and altogether there seems little chance of diminution in the coal charges, whatever the restrictions present rates may put upon industry.

It is, of course, necessary to note the copper statistics for the second half of March, though they have become of little more than academic interest in the present artificial state of the market. It is a little matter just now whether the metal is plentiful or not; the American manipulators insist upon their own prices, and these go

on steadily advancing. An increase in the visible supply of copper should have had an appreciable influence on the market, but so far is this from being the case that the price of standard has risen during the fortnight from £77 to £78 12s. 6d. And things will continue so until the steadily increasing production proves too much even for these millionaire monopolists. Supplies during March were 25,421 tons, and deliveries 23,771, the latter including 700 tons standard sent to America, making 11,563 tons since June last. We know what that means. Chili charters reached 1,850 tons, while supplies from America have been heavier than for years past. The shipments thence during last week amounted to 4,550 tons. But, as we have said, these highly favourable figures had no influence on the market. The Americans have decided that prices must go further up—how much depends upon the squeezability of consumers and the depth of the manipulator's purse—and on Tuesday the closing quotation for cash was £78 15s., and three months £77 10s. There has been more activity in the American market, and the quotation there has now reached 17½c. Thursday's was rather a quiet market; and though cash was at one time quoted at £78 15s., it soon went back to £78 12s. 6d., where it remained to the close. Three months was £77 2s. 6d.

Tin has also shown an increase in the visible supply, and there was a slight falling away in price, though it did not last long. The visible supply on March 31 is stated at 17,133 tons compared with 16,172 on February 28, and 23,899 a year ago. Deliveries during the month in London were 1,413; in Holland, 897. Shipments from the Straits were 4,000 tons, of which London took 2,400 tons, America 1,260, and the Continent 400. Prices have fluctuated somewhat, but the tendency of the market, on the whole, has been upward. Until Wednesday, operations were rather checked in view of the possibilities of the Billiton sale held on that day. The result was considered satisfactory, tenders accepted being reported to have averaged between £134 10s. and £135. The tone of the market became more firm, and cash closed at £139 5s.; three months, £137 10s. Thursday, however, showed rather less strength, and the market opened £1 lower. Ten shillings of that loss was recovered by the vigorous action of a leading "bull," though only for a time. The close was quiet at £137 10s. to £138 cash, and £136 10s. to 15s. three months.

The reduction of the average price of wheat in England to 26s. 10d.—a penny lower than last week—sufficiently indicates the present condition of the market. Sellers hold out as firmly as they can, but it is impossible to do business at extreme rates, hence slight concessions have been inevitable. We incline to think that these will yet go further. There is no anxiety about supplies. Though London stocks are comparatively low, and the shipments for this port are light, the quantity of wheat and flour on passage to this country is no less than 3,490,000 qrs., comparing with 3,252,000 qrs. at same date last year. The visible supply in the United States is 10,200,000 qrs., and a considerable quantity still remains in American first hands, while stocks in English provincial ports have increased. Even if there be some damage done to the French crop—and that is by no means certain—the remainder stocks in hand seem amply sufficient to cover the loss; and with excellent reports as to the condition of the continental crops generally, the forward supplies seem sufficiently protected to prevent any great hoarding of present stocks. Business in futures is, therefore, as dull as that in spot. Such fluctuation as there is is within a narrow range, with a downward rather than an upward tendency. The second official report on the Indian wheat crop prospects is bad. Only in the Province of Bengal is even an average yield expected. Little was hoped for, however, and the report will not affect the English markets.

Though Americans have not yet attained to "ten cents cotton," they are getting nearer it, and seem in no mind to hurry forward stocks to this country at existing rates. The market has been very quiet, however, and if anything, the rate is getting lower. But one cannot trust altogether to present indications. The Liverpool stock is 1,065,150 bales less than last year at same date, and the visible supply has decreased 97,000 bales to 3,146,000 bales, comparing with 4,563,000 bales last year, and 4,142,000 the year before. Speculation in futures has not been by any means active, and most dealers seem inclined to wait for developments for the present. There was a slight speculative spurt on Wednesday, with some advance in spot and futures, but it was more of a "bullish" freak than a genuine trade movement. Manchester prices continue high, and business is consequently still restricted to actual wants, in spite of a slight decline in cotton rates. Egyptian cotton has also become more easy, and there seems less anxiety about the coming crop, which it is hoped will be greatly benefited by the larger Nile supply, owing to the successful operations for clearing away the "sudd" at the sources of the river.

Dulness continues to pervade the wool markets, both here and in France and Belgium. Practically no spot business has been done in either Antwerp or Havre during the past week, and though "bulls" tried to stimulate an upward spurt in the beginning of the week, and had a trifling temporary success, a positive "break" in prices quickly followed, and the week in both places shows a decline of 5 to 6 francs. Buyers rather hold aloof, and seem confident of even further reductions. American reports are somewhat less cheerful. Huddersfield and Leeds both report a more quiet tone, but Leicester declares the depressing influences are being more firmly resisted by holders. Buyers, however, refuse to enter upon large transactions without concessions. Everywhere they seem waiting for developments, and, to all present appearance, a further decline in values is inevitable, or nearly so.

It is pleasing to observe from the monthly return of the United States Consul at Bradford that the exports from that city to the States during March increased £73,430 as compared with the same date last year, showing a total value of £204,400. In the first quarter of this year the total was £588,081, against £379,500

for the same quarter in 1899. That is certainly a fairly satisfactory increase in trade, though it is poor enough as contrasted with the 1897 total of £1,449,193, before the infliction of the Dingley tariff.

The approach of the Easter holidays has brought about a slight reaction in outward coal freight rates, owners being anxious to get charters fixed before these set in, and matters are likely to remain easy until after Easter. There are still but few fixtures for the Baltic, yet there is no giving way in the rates. From Cardiff to the Bay and Mediterranean ports current rates are: 8s. 6d. Gibraltar, 8s. 3d. Lisbon, 11½ francs Algiers, 12s. 6d. Barcelona, 13 francs Marseilles, 10s. 9d. Genoa, 10s. 6d. Malta, 12s. 6d. Port Said, 13s. 9d. Venice. Lower rates are quoted to the Western Islands; but rates for South America are well maintained at 16s. to 16s. 3d. Buenos Ayres, 17s. Rosario, 18s. 3d. Rio, 20s. Santos. Business is quiet in the Eastern outward market, and the demand limited. There is comparatively little activity in the homeward market. From the Baltic and White Sea ports the tendency is rather in owners' favour. A slight spurt in the demand from the northern ports enabled owners to realise an advance to 4s. c.f.o. for April-May 10, but urgent requirements having been met, the market has reacted, and 3s. 10½d. is now indicated. Deals from St. John and timber from Pensacola have secured room at 53s. 9d. to 55s. and 110s. to 112s. 6d. respectively, but general cargo from the Gulf is sparingly offered, and phosphate shippers are unable to compete with grain. Argentina has been as high as 25s., but closed easier at 24s. to 24s. 6d., in consequence of the abundance of freight room available. Business from Calcutta was limited to berthings for the chief Continental ports on the basis of 30s. Little has been doing from the Mediterranean ore ports, while 'tween deck steamers are in good demand from Alexandria to London. Further tonnage is wanted to the States at 9s. sugar. Black Sea markets are in a state of virtual stagnation. There is considerable activity in the American homeward market, and tonnage available for April loading should obtain improved rates.

Though many dealers have been caught in not withdrawing their duty-paid tea from the bonded warehouses, and have thus been made liable for the increased duty, there was last month, nevertheless, a heavy decrease in the stocks of bonded tea in London. The amount offered at auction this week Messrs. Gow, Wilson, & Stanton state at 66,298 packages, somewhat in excess of last week; and for the better class of teas, both Indian and Ceylon, there was very fair competition, though without quotable change in rates, except that in Ceylon they were rather easier. The Indian exports to the United Kingdom for the second half of March amounted to 100,000 lb., against 105,000 lb. last year; of Ceylon the exports during the month were 10,500,000 lb., against 8,500,000 lb. In their review of the month Messrs. McMeekin & Co. remark that the level of London auction prices is much under that current a year ago, and if a further decline takes place shortly, the whole amount of the increase in duty may be saved out of the fall in prices. The producer, they add, is thus in a manner unconsciously paying a material portion of the war tax. The effect of the serious over-production in India and Ceylon during recent years is only now being fully shown in the level of prices, and the results cannot fail to bring the position home to proprietors of tea estates. The average of public sale prices of Indian tea for the month was 8d. per lb., against 9½d. last year; the average of Ceylon was 7½d. per lb., against 8½d. last year.

In sugar, according to Mr. Czarnikow, the week was remarkable for a decline in America equal to 5½d., whilst Europe advanced 1½d. per cwt. The American movement is attributed partly to the imminent settlement of the Porto Rico tariff, with a reduction of 85 per cent. in duties, which would bring a quantity of sugar from that island to the United States at a time when Cuba and the West Indies are also sending supplies. In Europe the Porto Rico quantity is only estimated at about one week's American consumption, and though it seems clear that during April-June the arrivals of cane sugar may be sufficient to keep stocks at present moderate level, it is also clear that during July-September those supplies last year were 100,000 tons short of consumption. There is this year a large falling off in Java, and in addition to this Mr. Guma has reduced his estimate of the Cuban production to 335,000 tons, which makes holders here confident that by exercising some patience the American decline will be only temporary. In the meantime, sugar stocks are light compared to some previous years. The German syndicate is not completed yet; out of 97 per cent. of signatures, who probably wish for some extra participation. The Government seem to raise no objection, and the completion of the scheme, which would cause some larger buying on the part of the German consumer, may not be improbable. On the other hand, the probable reduction of French direct bounties next season, which is variously put at 3d. to 6d. per cwt., as well as the premium for old sugar, are likely to give us a continued supply of French sugar, and the Hamburg or other stocks may still increase, owing to more Austrian, German, or Russian sugars being in transit than last year. Against this we have some increase in consumption, which last year was hampered by artificial movements.

The Permanent Nitrate Committee's public statistical circular for April shows the following:—Total exports to Europe, March, 1,630,000 quintals; loading for Europe, April 1, 736,000 quintals; imports, Europe, March, 86,270 tons; deliveries Europe, March, 203,820 tons. Visible supply, Europe, April 1, stocks and afloat, 513,900 tons.

THE CALICO PRINTERS' COMBINE.

(FROM A MANCHESTER CORRESPONDENT.)

When you criticised at its flotation this gigantic combine, it was said "Nothing is good enough for the INVESTORS' REVIEW; the

editor is an incorrigible 'croaker.'" From an authentic source I learn that already there are great heartburnings in Manchester over this affair. It proves quite unworkable by its clumsy and cumbrous organisation. A salesman who wishes to put through an indent, however trifling it may be, has to go to the General Bureau of the Association and fill up twenty-seven "paces" for every indent! The red-tapeism of the "Circumlocution Office," as it is being styled, is as bad as at some of the Government Departments. And the salesmen of the individual printworks are competing with the representative of the General Bureau for orders! The merchants are disgusted at the innovations introduced, the abolition of the old rules as to "jobs," "shorts," "over-lengths," and other so-called "allowances" which have been for half a century in existence. The suspension of these usages is a constant source of bickerings with foreign customers. The merchants of Manchester recently met in conference to discuss the muddle. The association is generally detested, and the "outside" printworks are doing a roaring trade to the detriment of the "associated" firms. Schemes for establishing new "outside" works are in contemplation. The merchants would certainly become the chief shareholders, and boycott the "combine" as much as they possibly could. The chief market, India, is non-existent by reason of the famine. Persian trade is stagnant owing to apprehensions of trouble with Russia. Through Lord Salisbury's "brilliant" bargain with France, Madagascar and Algeria are effectually shut to us. The seizure of Insalah, the centre of the caravan trade between the Mediterranean and Timbuktoo, the Niger and the Western Sudan, the threatened occupation by French troops of Akebli, whence the "great caravan" of 10,000 camels starts, will completely paralyse the Manchester trade with Morocco. In China and South America business is anything but brilliant. In short, the prospects of trade for the combine are gloomy in the extreme. The prospectus only indicated 5 per cent. for the ordinary shares. Where is there any dividend to come from now? It is said that the vendors' shares are pawned, to a large extent, at the banks upon the security of blank transfers. It is understood that the shares are kept at a small premium by constant additional purchases. This warning, I suppose, will be of little avail. "THE INVESTORS' REVIEW is an inveterate croaker!" But to some, at all events, what I have said may suggest the propriety of extreme caution.

NEXT WEEK'S MEETINGS.

MONDAY, APRIL 9.

Australian Pastoral	Cannon-street Hotel, noon.
Australian and New Zealand Mortgage	" " 1 p.m.
Brookfield-Pell Arc Lamp	60, Worship-street, 3 p.m.
Bangwaketsi Concessions	Winchester House, noon.
Henry Clay and Bock & Co.	" " 3 p.m.
Levant Exploration Syndicate	6, Great St. Helens, 3 p.m.
Manila Railway	Cannon-street Hotel, 11.30 a.m. and 12.30 p.m.
Mexican Cotton Estates of Tlahualilo	18, St. Helen's-place, noon.
Phoenix Gold Mines	Winchester House, 12.30 p.m.
South Wananajah Tea Estates	30, Mincing-lane, noon.
Star of the East	Winchester House, noon.
Western Australian Smelting	" " 1 p.m.

TUESDAY, APRIL 10.

Anglo-Argentine Tramways	Cannon-street Hotel, noon.
Bolivar Railway	Winchester House, 2.30 p.m.
Buenos Ayres and Rosario Railway	River Plate House, noon.
Babcock & Wilcox	147, Queen Victoria-street, noon.
Cunard Steamship	Liverpool, noon.
Day Dawn P.C. Gold Mining	Winchester House, noon.
Golden Horseshoe Estates	" " 11.30 p.m.
Hothkiss Ordnance	" " 2 p.m.
Manila Railway	Cannon-street Hotel, 2.30 p.m.
Mercantile Bank of India	Winchester House, 1 p.m.
Manchester Assurance	Manchester, noon.
New Options	6, Queen-street-place, 12.30 p.m.
Peak Hill Gold Fields	Winchester House, 11.30 p.m.
Rio Tinto	Cannon-street Hotel, 12.30 p.m.
W. H. Brakspear & Sons	Henley-on-Thames, 3 p.m.

WEDNESDAY, APRIL 11.

Agra Bank	Cannon-street Hotel, 12.30 p.m.
Bank of China and Japan	" " 11.30 p.m.
Buenos Ayres New Trams	13, Austin Friars, 3 p.m.
Bank of Africa	Cannon-street Hotel, 1 p.m.
Brighton Aquarium	Brighton Aquarium, 2.30 p.m.
Burnside Tea of Ceylon	16, Philpot-lane, 11 p.m.
Cincinnati Breweries	Winchester House, 2 p.m.
Ederapolla Tea of Ceylon	16, Philpot-lane, 2.30 p.m.
Edinburgh Life Assurance	Edinburgh, 2 p.m.
East and West India Dock	Winchester House, noon.
Great Indian Peninsula Railway	" " noon and 12.15 p.m.

Great Laxey Mining Cannon-street Hotel, noon.

London and St. Katharine Docks " " "

Nobel Dynamite Trust Winchester House, 1 p.m.

Paris Gigantic Wheel and Varieties " " noon.

West Australian Goldfields " " noon.

Westminster Electric Supply Eccleston-place, 11 p.m.

Willams & Robinson Cannon-street Hotel, 2.45 p.m.

Ventersdorp Gold Estates Winchester House, noon.

THURSDAY, APRIL 12.

Alamillos 6, Queen-street-place, 1.40 p.m.

Fortuna " " 1.20 p.m.

Hall Mines Winchester House, 11.30 a.m.

Linares Lead 6, Queen-street-place, 1 p.m.

Messrs. Wadson & Malleon have taken Mr. William Reginald Palgrave into partnership.

NOW READY.

The Supreme Problem in South Africa: Capital and Labour,

With Suggestions for the Basis of an Enduring Peace.

BY

H. C. THOMSON,

Author of "Rhodesia and its Government."

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To Correspondents.

The EDITOR cannot undertake to return rejected communications. Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

Telegraphic Address: "Unveiling, London."

NOTICE.—Owing to Good Friday, the INVESTORS' REVIEW will next week be published on Thursday morning, and the office will be closed from Thursday evening until the following Tuesday morning.

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Reduced from $4\frac{1}{2}$ per cent. on January 25.)

Norfolk House, Friday Evening.

Thanks to our beautiful system of credit an approach to ease has now become the lot of our money market. It will not endure, but so long as the Government pours out its balances obtained from a splendid revenue and from the new War Loan the present slackness of rates may fitfully occur. How long this condition will prevail nobody can tell, but in the nature of things it cannot last beyond a few weeks notwithstanding the power our credit institutions give us of treating money spent as wealth in hand. We waste the substance and treat the shadow as accumulated capital. So much is this the case that one often thinks of our great show

of banking wealth as resembling the displays of empty cases in the windows of tea dealers desirous of impressing the world with the idea that they are doing an extensive business. We have got this War Loan subscribed, and it is now a basis to borrow more money upon, to create credit by, just as Chartered shares are in their degree. While, therefore, the market can continue to treat balances evolved in such ways as money, we cannot look for extreme severity in rates. They will drag, and on the whole tend upwards, we think, but unless fresh creations of credit involve large exports of gold, every upward movement will be followed by a decline.

A week ago money was $3\frac{3}{4}$ to 4 per cent. in the open market, to-day it is 3 to $3\frac{1}{2}$, but hardening at the close. Discount rates have correspondingly receded, although not quite at the same speed. Brokers were shy of working under $3\frac{1}{2}$ per cent. last Saturday, and on Monday they even asked $3\frac{1}{2}\frac{5}{8}$ and 4 per cent., but yesterday they accepted $3\frac{1}{2}$ per cent., and some of them looked for finer quotations still. To-day the rate again hardened to $3\frac{5}{8}$ per cent. as a minimum. These rates, of course, apply always to bank bills or remitted paper bearing an English acceptance. In such a state of the market it is expected that credit will be easier next week for the Stock Exchange settlement. We are by no means sure. Bankers will probably ask $4\frac{1}{2}$ per cent. and will get it with no trouble should loan rates in the discount market not again dip by Monday. They are more likely to rise, for should borrowers have then to go to the Bank for assistance in paying the "Khaki" Loan instalment, it will not grant that assistance at 4 per cent. Very little would make it ask 5 per cent. We must not overlook the fact that the Bank has not yet been wholly paid off, and we are by no means sure that it can be paid off out of any resources the market can command for more than a very brief space of time. On Monday the first instalment upon the War Loan is payable, and although the Bank has so managed it that this will cause a minimum of disturbance to market balances, it still means at least £4,500,000 swept away, and may mean a great deal more should holders of the allotment letters decide to pay up in full at once under 2 per cent. discount. In the latter event the market must again come to the Bank for very large sums of money, and the borrowing of this would involve an advance of rates outside once more close to the Bank minimum. By comparing the Bank return given below with the figures at the end of January "other" securities are found to be still about £5,000,000 above the total at that date, and we may take it that on Wednesday last this was about the amount of the market's remaining indebtedness. Next week it is almost certain that this total will be added to, or at least that any reduction since Wednesday will be blotted out by fresh demands. The return also shows heavy withdrawals of coin for the internal circulation, partly on account of the strong Scotch demand that has come upon us rather earlier than usual, much of which represents gold not likely to come speedily back while war-stimulated trade in Scotland remains at its present level of prosperity. Foreign exchanges do not threaten, but at the same time they are not pronouncedly favourable, and money remains at all Continental centres except Paris and Amsterdam above the rates current here. In such circumstances we cannot expect to receive appreciable supplies of gold from abroad, and if they do not come in during the next three months it seems certain that we must be prepared to encounter important demands upon our small stock in the second half of the year, demands it will be highly inconvenient to meet. Altogether, then, we cannot regard the prospects of our money market as comfortable. Ease, when it does for brief moments come, is only a prelude to fresh unsettlement.

One other consideration should be added apropos the discussion at the Bankers' Institute on Thursday night about banking reserves. Responsible bankers came to no definite conclusion at that meeting, but we agree with Mr. Schuster, Mr. Dun, and others in think-

ing that a mistake is being made by the Bank of England in adding to its fiduciary circulation. Nobody wants its notes, and their emission only helps to drive the gold we do want out of the country. Although less than £1,000,000 was added to the Debt secured note issue in this way recently, it has been sufficient to hide from us the tendency of our bullion to slip away, and has perhaps averted an immediate 5 per cent. Bank rate, but that rate is coming, and before very long, no matter how floating balances may seem cheap at intervals.

SILVER.

The market has been very quiet throughout the week. No renewal of buying on the part of the Indian Government could be reported, but producers were not desirous of pushing sales, and accordingly were able to wait until the bazaar demand for India increased to an extent that made it possible to bid for the metal on that account. At the same time a slight continental inquiry was traceable, with the result that the market closes steady at 27½d. per ounce for immediate delivery, and 27½d. per ounce for two months forward, or the same prices as those current a week ago. Owing chiefly to the disturbance to trade created by the famine and plague the Indian exchange fell at one time to rs. 33½d., but the India Council refused to allot bills below rs. 33½d., and consequently the rate has since improved a little. The struggle to maintain the exchange at or about rs. 4d. between now and next August is likely to be severe, and it is a fortunate circumstance for the Government that it has the reserve on this side created out of the gold "earmarked." If necessity arises it may easily reduce its drawings and meet its requirements here for a time out of that fund. Then, of course, the gold in the Currency Department, in excess of the £5,000,000 designated as a reserve, is also available to assist towards the correction of the exchange, so that the Government enters upon the struggle fairly well provided with resources. The final figures for the sales of drafts by the India Council during 1899-1900 show that Rs. 29,38,92,943 were disposed of and realised in sterling £19,006,483, or an average exchange of rs. 4'068d. This was actually £2,006,483 in excess of Budget requirements, but £1,650,000 was represented by gold "earmarked."

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, April 4, 1900.

ISSUE DEPARTMENT.

	£		£
Notes Issued.....	49,720,960	Government Debt	11,015,100
		Other Securities	6,759,900
		Gold Coin and Bullion	31,945,960
		Silver Bullion	—
	£49,720,960		£49,720,960

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities	15,647,303
Rest	3,191,958	Other Securities	32,280,901
Public Deposits (including		Notes	19,913,640
Exchequer, Savings Banks,		Gold and Silver Coin	1,775,691
Commissioners of National			
Debt, and Dividend Ac-			
counts).....	10,214,101		
Other Deposits	41,491,312		
Seven Day and other Bills..	176,164		
	£69,626,535		£69,626,535

Dated April 5, 1900.

H. G. BOWEN, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Banking Department.

Last Year. Apr. 5.		Mar. 28, 1900.	Apr. 4, 1900.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
13,163,886	Rest	3,840,764	3,191,958	—	648,806
12,735,574	Pub. Deposits.....	12,529,656	10,214,101	—	2,314,955
38,136,163	Other do.	41,809,048	41,491,312	—	317,736
129,906	7 Day Bills	150,942	176,164	25,222	—
	Assets.			Decrease.	Increase.
13,349,728	Gov. Securities	14,129,640	15,647,303	1,517,663	—
36,373,000	Other do.	34,675,888	32,280,901	2,385,987	—
18,993,801	Total Reserve....	24,077,282	21,689,331	2,387,951	—
				4,799,160	4,799,160
				Increase.	Decrease.
£	Note Circulation.	£	£	£	£
27,894,995	Proportion	28,827,715	29,807,320	979,605	—
374 P.C.	Bank Rate	448 P.C.	418 P.C.	—	—
3 "		4 "	4 "	—	—

Foreign Bullion movement for week £5,000,000.

LONDON BANKERS' CLEARING.

Month of	1900.	1899.	Increase.	Decrease.
	£	£	£	£
January	951,863,000	957,564,000	—	5,701,000
February	692,360,000	766,089,000	—	73,729,000
Week ending				
Mar. 7	163,798,000	162,756,000	1,042,000	—
" 14	185,281,000	205,210,000	—	19,929,000
" 21	174,285,000	149,395,000	24,890,000	—
" 28	147,157,000	189,399,000	—	42,242,000
April 4	223,294,000	151,282,000	72,012,000	—
Total from				
Jan. 1.	2,538,038,000	2,579,695,000	—	43,657,000

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last week.	Latest.
Paris	3½	January 25, 1900	3½	3½
Berlin	5½	January 27, 1900	5½	4½
Hamburg	5½	January 27, 1900	5½	4½
Frankfurt	5½	January 27, 1900	5½	4½
Amsterdam	3½	February 6, 1900	3½	3½
Brussels	4	February 7, 1900	3½	3½
Vienna	4½	February 5, 1900	4½	4½
Rome	5	August 27, 1895	4½	4½
St. Petersburg	5½	February, 1900	6	6
Madrid	4	August 3, 1899	4	4
Lisbon	5½	January 11, 1899	5	5
Stockholm	5½	February 1, 1900	5½	5
Copenhagen	5½	January 30, 1900	5½	5
Calcutta	6	March 22, 1900	—	—
Bombay	6	March 29, 1900	—	—
New York call money	3—3½	—	—	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25'20	25'20½	Italy	sight	26'94	26'90
Brussels	chqs.	25'24½	25'25	Do. gold prem.	—	106'93	106'75
Amsterdam	chqs.	12'14½	12'12½	Constantinople. .	3 mths.	110'00	109'27½
Berlin	chqs.	20'46½	20'48½	B. Ayres gd. pm.	—	127'40	127'30
Do.	3 mths.	20'26	20'28	Rio de Janeiro. .	90 dys	8½d.	8½d.
Hamburg	chqs.	20'46	20'48½	Valparaiso.....	90 dys	16½d.	16½d.
Frankfurt	short	20'45½	20'47	Calcutta	T. T.	1/33½	1/33½
Vienna	sight	24'29	24'29½	Bombay	T. T.	1/33½	1/33½
St. Petersburg	3 mths.	93'85	93'90	Hong Kong	T. T.	1/11½	1/11½
New York	60 dys	4'82½	4'83½	Shanghai	T. T.	2/8½	2/8½
Lisbon	sight	37d	36½d	Singapore	T. T.	1/11½	1/11½
Madrid	sight	35'90	32'65	Yokohama	4 mths.	2/0½	2/0½

BANK OF FRANCE (25 francs to the £).

	Apr. 5, 1900.	Mar. 29, 1900.	Mar. 22, 1900.	Apr. 6, 1899.
	£	£	£	£
Gold in hand	77,717,760	77,752,680	77,599,160	72,726,160
Silver in hand	45,429,360	45,641,440	45,774,320	48,159,680
Bills discounted	35,764,440	36,794,760	33,318,680	29,815,560
Advances	19,960,440	18,954,120	18,999,440	18,120,320
Note circulation	163,212,480	159,453,560	158,917,120	152,648,520
Public deposits	4,918,320	6,662,160	5,885,760	4,094,640
Private deposits	19,579,900	20,476,680	17,878,720	18,929,000

Proportion between bullion and circulation 77 per cent. against 77½ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Mar. 31, 1900.	Mar. 24, 1900.	Mar. 17, 1900.	Apr. 1, 1899.
	£	£	£	£
Specie	29,834,000	29,250,000	29,456,000	37,428,000
Legal tenders	12,504,000	11,920,000	11,786,000	10,616,000
Loans and discounts	148,522,000	147,866,000	150,378,000	155,990,000
Circulation	4,027,400	3,822,200	3,773,800	2,774,000
Net deposits	161,564,000	160,024,000	162,816,000	179,784,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (specie and legal tenders) exceeds this sum by £1,967,000 against an excess last week of £1,164,000.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Mar. 31, 1900.	Mar. 23, 1900.	Mar. 15, 1900.	Mar. 30, 1899.
	£	£	£	£
Cash in hand	37,183,250	42,996,350	42,516,850	41,391,550
Bills discounted	48,648,150	37,994,000	36,146,100	43,214,850
Advances on stocks	7,285,800	3,827,900	3,902,750	6,025,700
Note circulation	65,498,500	51,729,650	50,607,500	63,252,000
Public deposits	24,389,850	30,034,400	28,061,250	25,159,600

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Mar. 31, 1900.	Mar. 23, 1900.	Mar. 15, 1900.	Mar. 30, 1899.
	£	£	£	£
Gold reserve	37,590,833	37,721,000	37,857,875	21,557,666
Silver reserve	9,647,083	9,680,333	9,535,958	10,442,750
Foreign bills	2,416,083	2,425,208	2,427,500	1,510,416
Advances	2,733,542	2,668,500	2,515,543	2,852,666
Note circulation	54,172,720	51,932,250	52,150,708	54,717,500
Bills discounted	11,993,667	9,908,708	10,278,642	14,353,250

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Mar. 29, 1900.	Mar. 22, 1900.	Mar. 15, 1900.	Mar. 28, 1899.
Coin and bullion	£	£	£	£
Other securities	4,284,080	4,410,880	4,417,360	4,579,200
Note circulation	18,120,640	17,918,000	18,050,520	17,825,640
Deposits	22,748,680	22,215,160	22,471,920	21,674,920
	2,557,640	2,843,040	2,802,480	3,784,040

BANK OF SPAIN (25 pesetas to the £).

	Mar. 31, 1900.	Mar. 24, 1900.	Mar. 17, 1900.	Apr. 1, 1899
Gold	£	£	£	£
Silver	13,687,200	13,673,120	13,664,000	11,642,440
Bills discounted	15,594,600	15,433,920	15,240,920	11,631,280
Advances and loans	42,180,060	42,079,200	42,113,400	47,463,640
Notes in circulation	6,213,760	5,738,840	5,695,400	2,948,640
Treasury advances, coupon account	61,551,800	61,338,720	61,499,760	58,35,200
Treasury balances	35,200	16,520	5,360	32,720
	2,240,920	4,025,360	3,444,920	2,400

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Mar. 27.	Mar. 29	Apr. 3.	Apr. 5.
Amsterdam and Rotterdam	short	12'3	12'3	12'3	12'3
Do. do.	3 months	12'5½	12'5½	12'5½	12'5½
Antwerp and Brussels	3 months	25'52½	25'51½	25'51½	25'51½
Hamburg	3 months	20'77	20'77	20'76	20'76
Berlin and German B. Places	3 months	20'77	20'77	20'77	20'76
Paris	cheques	25'25	25'21½	25'21½	25'21½
Do. do.	3 months	25'46½	25'46½	25'46½	25'47½
Marseilles	3 months	25'47½	25'47½	25'47½	25'47½
Switzerland	3 months	25'70	25'70	25'70	25'70
Austria	3 months	24'65	24'64	24'65	24'65
St. Petersburg	3 months	24'10	24'10	24'10	24'10
Moscow	3 months	24½	24½	24½	24½
Italian Bank Places	3 months	27'32½	27'32½	27'30	27'30
New York	60 days	48½	48½	48½	48½
Madrid and Spanish B. P. ..	3 months	36	36½	36½	36½
Lisbon	3 months	36½	36½	36½	36½
Chgo	3 months	36½	36½	36½	36½
Copenhagen	3 months	18'54	18'53	18'52	18'51
Christiania	3 months	18'54	18'53	18'53	18'52
Stockholm	3 months	18'54	18'53	18'53	18'52

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	3½-3½
Three months	3½-3½
Four months	3½-3½
Six months	3½-3½
Three months fine inland bills	4
Four months	4-4½
Six months	4½-4½

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	4
" short loan rates	4
Banker's rate on deposits	2½
Bill brokers' deposit rate (call)	2½
" 7 and 14 days' notice	2½
Current rates for 7 day loans	3-3½
" for call loan	3-3½

Stock Market Notes and Comments.

It continues impossible to get up a good solid, durable gamble in any department of the Stock Exchange. With great resolution and skill New York operators have again been doing their best all the week to interest the British public in their railroad securities, and now and then there have been bursts of excited dealing among the arbitragists and professional "scalpers" of profits, but they always died away as swiftly as they arose, for the simple reason that the buyer of yesterday, or two days ago, or last week, grabs his profit when he can. The buyers who dream of fortunes and come to stay have not yet touched the market, and as for the old investor, he sells. It follows that the principal consequence so far of the energy developed on Wall-street has been to compel operators there to lift and take home further large quantities of their domestic securities. We hear that the ships going out after last settling day carried very heavy consignments of bonds and shares which the Americans have had to pay for. This is a good thing in many ways, and not least in the protection it affords to our Money Market against American demands for gold, but it does not add vigour to the "bull" movement.

In other departments of the Stock Exchange there is no life. The approach of the Easter holiday and the shortness of this account may help to explain why everything should be so dead, but the principal reason beneath and behind all others is found in the war.

That hangs over markets like a pall, and we have had so many disappointments and postponements that even the news of successes does nothing to quicken the eagerness of the stock operator. Investment business, too, is hampered and far from large. It follows, therefore, that markets continue to have a tendency to slip away. Home Railways are weak; nobody can tell why. Foreign Government stocks go up a little one day and down as much the next, except in the case of such securities as Paris may affect, or as large finance houses find it necessary to support and to keep moving upwards if possible in the hope of inducing a foolish public to relieve them of what they have no wish to carry. It is stagnation at all points, and the strain in the "Kaffir Circus" becomes in places almost intolerable. How many thousands of people throughout this country see their means slipping away through their speculative holdings in these shares no man can estimate, but we shall find out some day, approximately at least, when the general liquidation sets in, as set in it must. Ten per cent. contangos are not paid out of nothing.

Securities much in favour just now are those of the Grand Trunk Company, and, it is singular to note, with a reflected glory from Grand Trunk, those of the Canadian Pacific. We dare say quotations for them will go higher, and the nimble speculator might do worse perhaps than buy some of the speculation grades of Grand Trunk securities, down even to ordinary stock, with a fair prospect of snatching a profit. Intrinsically, however, we cannot regard any of the company's securities below the guaranteed stock as a decent investment. It is peace at present between the rival railways in the Dominion, peace also between them and their United States competitors, but next week or next month it may be war again, and, even if not, there is enough inflation in the present position of Canadian business to compel us to hesitate to regard the vaunted prosperity as durable. And operators must never forget that the account for the rise in these securities is already a heavy one, and that many holders at lower prices have been unloading, and will continue to unload whenever a further advance tempts them. Also many observers resent the manner in which the directors of the company are endeavouring to deprive bondholders of the Chicago division of their fair compensation under an inequitable conversion scheme, and some even remember that this is by no means the first time that the Grand Trunk board has punished the weak for putting trust in its spirit of equity. Therefore, we should not be enthusiastic over the future prospects of these stocks any more than over those of American railroads, although we quite believe they will all see higher prices.

Some revival of activity has been displayed in the market for Western Australian mines, but that also is a hollow matter, and not to be relied upon. We should wait for honest management in the case of most of these mines before giving them our confidence, and think that, should the advance continue as looks probable, all who can escape from commitments in this market without loss should make haste to do so. Once the Australian mines are managed like the Indian ones, with business probity and systematic development, then we may look upon some of them as good investment securities. At present, the best to be said of them is that some appear promising gambles.

The Week's Stock Markets.

Business has been very erratic all the week, and even in the markets which have shown most animation there has been no decided tendency either way. The opening was dull in all quarters owing to the bad news from South Africa, but afterwards a fresh spurt in American Railroads put dealers in better humour and the feeling became more cheerful all round. Investment stocks were assisted by the easier tendency in the Money Market, and Home Railway traffics were good, allowing for the fact that the comparison was with Good Friday week last year. Westralians came in for more support and copper shares were screwed up to be in fashion with Rinto Tintos and the strength of the metal market.

Consols have been recovering some of the ground lost last week. At the settlement, rates were rather stiff, being at first $3\frac{1}{2}$ to $4\frac{1}{4}$ per

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c.	Closing Price.	Rise or Fall.
102 $\frac{1}{2}$ 98 $\frac{1}{2}$	—	Consols 2 $\frac{1}{2}$ p.c. (Money)...	101 $\frac{1}{8}$	— $\frac{1}{8}$
102 $\frac{1}{2}$ 98 $\frac{1}{2}$	101 $\frac{1}{2}$	Do. Account (Mar. 1	101 $\frac{1}{8}$	+ $\frac{1}{8}$
100 $\frac{1}{2}$ 95 $\frac{1}{2}$	98 $\frac{1}{2}$	2 $\frac{1}{2}$ p.c. Stock red. 1905 ...	98	— $\frac{1}{2}$
349 333	—	Bank of England Stock...	333 $\frac{1}{2}$	—
112 $\frac{1}{2}$ 108	110 $\frac{1}{2}$	India 3 $\frac{1}{2}$ p.c. Stk. red. 1931	111	+ $\frac{1}{2}$
105 $\frac{1}{2}$ 101 $\frac{1}{2}$	104 $\frac{1}{2}$	Do. 3 p.c. Stk. red. 194 $\frac{1}{2}$	103 $\frac{1}{2}$	+ $\frac{1}{2}$
90 $\frac{1}{2}$ 88	80 $\frac{1}{2}$	Do. 2 $\frac{1}{2}$ p.c. Stk. red. 1926	90	—
64 $\frac{1}{2}$ 63	63 $\frac{1}{2}$	Do. Rupee Paper.....	64 $\frac{1}{2}$	+ $\frac{1}{2}$

cent., and a fraction higher afterwards, but this did not prevent the price from moving upwards when money became easier. The War Loan has been fairly steady round 2 premium, but dealings have been very scanty and it is unlikely there will be much revival of interest till after the special settlement, which, it is hoped, will be fixed soon after Easter. India sterling issues were weak at first but afterwards picked up, and Rupee paper has also been good. Colonials have been in a stagnant condition, but some of the money which could not be put into the War Loan has been invested in Home Corporation stocks, with the result that business has been better in this section than for some time past. Bank of Ireland stock dropped 2, but Bank of England stock is higher.

Home Railways have not had much to boast about, and, except on one occasion, they have been decidedly depressed in tone. The passenger lines all showed large decreases in traffics as the comparison is with the first week of the Easter holidays last year. Even allowing for this, the Brighton, South-Eastern, and South-Western results are not very brilliant, and prices were accordingly allowed to droop. On the other hand, the Great Northern weighed in with an increase of £4,490, and on the strength of this the deferred rose $1\frac{1}{4}$. The returns of the heavy lines were also favourable enough, but there is no investment buying, and quotations are rather lower on balance. Altogether, the market has had a poor time of it, and dealers are looking forward eagerly to the end of the holidays for some improvement in their position.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS.	Closing Price.	Rise or Fall.
180 $\frac{1}{2}$ 165 $\frac{1}{2}$	169	Brighton Def.	169 $\frac{1}{2}$	—
49 $\frac{1}{2}$ 46 $\frac{1}{2}$	48 $\frac{1}{2}$	Caledonian Def.	48	—
25 $\frac{1}{2}$ 21	25	Chatham Ordinary	24 $\frac{1}{2}$	— $\frac{1}{2}$
43 30	34	Great Central Pref.	34	—
18 $\frac{1}{2}$ 13 $\frac{1}{2}$	16 $\frac{1}{2}$	Do. Def.	16 $\frac{1}{2}$	— $\frac{1}{4}$
127 $\frac{1}{2}$ 119 $\frac{1}{2}$	121 $\frac{1}{2}$	Great Eastern	121 $\frac{1}{2}$	— $\frac{1}{4}$
58 $\frac{1}{2}$ 53	55 $\frac{1}{2}$	Great Northern Def.	56	—
168 $\frac{1}{2}$ 161	162 $\frac{1}{2}$	Great Western	161	— I
60 $\frac{1}{2}$ 49 $\frac{1}{2}$	59 $\frac{1}{2}$	Hull and Barnsley	59 $\frac{1}{2}$	— $\frac{1}{4}$
147 139 $\frac{1}{2}$	141	Lanc. and Yorkshire	139 $\frac{1}{2}$	— I $\frac{1}{2}$
113 $\frac{1}{2}$ 108	109	Metropolitan	108	— I
32 28	31 $\frac{1}{2}$	Metropolitan District....	31 $\frac{1}{2}$	+ $\frac{1}{4}$
81 $\frac{1}{2}$ 77 $\frac{1}{2}$	73 $\frac{1}{2}$	Midland Pref.	78	— $\frac{1}{4}$
89 83 $\frac{1}{2}$	85 $\frac{1}{2}$	Do. Def.	86 $\frac{1}{2}$	— $\frac{1}{4}$
89 $\frac{1}{2}$ 84 $\frac{1}{2}$	87	North British Pref.	85 $\frac{1}{2}$	—
40 $\frac{1}{2}$ 36 $\frac{1}{2}$	37 $\frac{1}{2}$	Do. Def.	38	—
177 171	174 $\frac{1}{2}$	North-Eastern.....	173 $\frac{1}{2}$	— $\frac{1}{4}$
198 $\frac{1}{2}$ 191 $\frac{1}{2}$	192 $\frac{1}{2}$	North-Western	191 $\frac{1}{2}$	— I
103 $\frac{1}{2}$ 87 $\frac{1}{2}$	93	South-Eastern Def.	94 $\frac{1}{2}$	— $\frac{1}{2}$
85 76	78	South-Western Def.	78	—

American Railroads have once more been the centre of attraction, although at the beginning of the week profit-taking was the general rule, both here and in Wall-street. Then there was a big rush in Baltimores and prices hardened all round in sympathy. It is said that a great struggle is going on between the Vanderbilts and Armours for control of this road, but after the big advance which has occurred operators here must be very careful if they do not wish to burn their fingers. Milwaukeees, Atchisons, Unions, Northern Pacifics, and Wabash have all had a good turn at one time or another, and although prices are now below the best we are not at all sure that the spurt in Yankees is exhausted yet.

Canadian Pacifics were favoured with a traffic increase of \$141,000, and when the chairman stated at the meeting that the shares might now be regarded as firmly established on a 5 per cent. basis the price shot ahead. Profit-taking, however, caused a relapse, and on balance they are only a fraction better. The Grand Trunk also enjoyed a good traffic, the increase being nearly £17,000. On this the seconds jumped $1\frac{1}{2}$, but the chairman's warning about heavy expenditure caused most of this gain to be lost. Indian Railways have been weak in tendency, but there is nothing to say about them.

The Foreign market has gone mad on Rio Tintos and Anacondas so that it pays little attention to International stocks. The tone, however, was strong until the Paris settlement caused some weakness. Greeks, which were at one time firm, have slipped back, and Bulgarians lost a point, but Spanish has recovered, and Turks are

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS.	Closing Price.	Rise or Fall.
30 $\frac{1}{2}$ 18 $\frac{1}{2}$	28 $\frac{3}{4}$	Atchison-Shares	28 $\frac{1}{2}$	— I $\frac{1}{2}$
76 $\frac{1}{2}$ 59 $\frac{1}{2}$	73 $\frac{1}{2}$	Do. Pref.	74	— $\frac{1}{2}$
89 $\frac{1}{2}$ 56	83 $\frac{1}{2}$	Baltimore & Ohio (New)	87	+ 3
86 74 $\frac{1}{2}$	84	Do. Prefd.	86	+ 2
130 $\frac{1}{2}$ 118 $\frac{1}{2}$	130	Chic. Mil. & St. Paul.....	128 $\frac{1}{2}$	+ I
24 $\frac{1}{2}$ 17 $\frac{1}{2}$	24	Denver Shares	22 $\frac{1}{2}$	— $\frac{1}{2}$
78 $\frac{1}{2}$ 69	77 $\frac{3}{4}$	Do. Prefd.	75 $\frac{3}{4}$	— I
15 $\frac{1}{2}$ 10 $\frac{1}{2}$	14 $\frac{1}{2}$	Erie Shares	14 $\frac{1}{2}$	— $\frac{1}{2}$
44 $\frac{1}{2}$ 31	42	Do. Prefd.	43	— $\frac{1}{4}$
119 $\frac{1}{2}$ 113 $\frac{1}{2}$	119	Illinois Central	119	—
89 $\frac{1}{2}$ 78	88 $\frac{1}{2}$	Louisville & Nashville ...	88	— I
13 $\frac{1}{2}$ 9 $\frac{1}{2}$	12 $\frac{1}{2}$	Missouri & Texas	12 $\frac{1}{2}$	— $\frac{1}{4}$
143 $\frac{1}{2}$ 134	143	New York Central	143 $\frac{1}{2}$	+ I $\frac{1}{2}$
80 $\frac{1}{2}$ 67 $\frac{1}{2}$	79 $\frac{1}{2}$	Norfolk & West. Prefd....	78 $\frac{1}{2}$	— $\frac{1}{4}$
86 74	79	Northern Pacific Prefd....	79 $\frac{1}{2}$	—
27 $\frac{1}{2}$ 21 $\frac{1}{2}$	26 $\frac{1}{2}$	Ontario Shares	26	— $\frac{1}{2}$
72 $\frac{1}{2}$ 65 $\frac{1}{2}$	72	Pennsylvania	72 $\frac{1}{2}$	+ I
11 8 $\frac{1}{2}$	10	Reading Shares	10 $\frac{1}{2}$	+ $\frac{1}{4}$
45 $\frac{1}{2}$ 36	44 $\frac{1}{2}$	Southern Pacific.....	41 $\frac{1}{2}$	— I $\frac{1}{2}$
64 $\frac{1}{2}$ 52 $\frac{1}{2}$	64 $\frac{1}{2}$	Southern Prefd.	61 $\frac{1}{2}$	— $\frac{1}{4}$
62 $\frac{1}{2}$ 45	58 $\frac{1}{2}$	Union Pacific	62 $\frac{1}{2}$	+ 2 $\frac{1}{4}$
24 $\frac{1}{2}$ 20 $\frac{1}{2}$	24	Wabash Prefd.	23	— $\frac{1}{2}$
44 $\frac{1}{2}$ 35 $\frac{1}{2}$	41	Do. Income Debs....	43	+ I $\frac{1}{4}$
102 $\frac{1}{2}$ 91 $\frac{1}{2}$	99	Canadian Pacific.....	100	+ $\frac{1}{4}$
97 90	95 $\frac{1}{2}$	Grand Trunk Guar.	97	+ I
96 $\frac{1}{2}$ 82	94 $\frac{1}{2}$	Do. 1st Pref.	96	+ $\frac{1}{4}$
71 51 $\frac{1}{2}$	68 $\frac{1}{2}$	Do. 2nd Pref.	70 $\frac{1}{2}$	+ $\frac{1}{4}$
28 $\frac{1}{2}$ 19 $\frac{1}{2}$	27 $\frac{1}{2}$	Do. 3rd Pref.	27 $\frac{1}{2}$	— $\frac{1}{4}$
110 $\frac{1}{2}$ 104 $\frac{1}{2}$	108 $\frac{1}{2}$	Do. 4 p.c. Deb.	109	—

fairly strong. Portuguese have advanced further on the Delagoa Bay award. Chinese and Japanese stocks were weak. In the South American section Argentines are all weak, and Brazilians have been dull, but Uruguays hardened on a good remittance for the service of the debt, and Chilians are also better. Peruvian debentures have received exceptional support, and are substantially higher.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price.	Rise or Fall.
93 $\frac{1}{2}$ 89 $\frac{1}{2}$	92 $\frac{1}{2}$	Argentine 5 p.c. 1886.....	92 $\frac{1}{2}$	— $\frac{1}{2}$
95 $\frac{1}{2}$ 89 $\frac{1}{2}$	95 $\frac{1}{2}$	Do. 6 p.c. Funding	93 $\frac{1}{2}$ xd	— $\frac{1}{2}$
77 $\frac{1}{2}$ 72 $\frac{1}{2}$	76	Do. 5 p.c. B. Ay	76 $\frac{1}{2}$	— $\frac{1}{2}$
65 $\frac{1}{2}$ 57 $\frac{1}{2}$	64 $\frac{1}{2}$	Water	63	— 2 $\frac{1}{2}$
72 $\frac{1}{2}$ 65	71 $\frac{1}{2}$	Brazilian 4 p.c. 1889	71 $\frac{1}{2}$	— I
68 $\frac{1}{2}$ 57 $\frac{1}{2}$	66 $\frac{1}{2}$	Do. 5 p.c. 1895	67	— I
89 87	88 $\frac{1}{2}$	Do. 5 p.c. West	88 $\frac{1}{2}$	—
102 96 $\frac{1}{2}$	101 $\frac{1}{2}$	Minas Ry.....	98xd	+ $\frac{1}{2}$
105 $\frac{1}{2}$ 102	104 $\frac{1}{2}$	Chilian 1896	105	—
102 97	100	Chinese 1896	100	—
101 97 $\frac{1}{2}$	102	Egyptian 4 p.c. Unified...	100xd	+ $\frac{1}{2}$
47 44 $\frac{1}{2}$	46 $\frac{1}{2}$	Do. 3 $\frac{1}{2}$ p.c. Pref. ...	46 $\frac{1}{2}$	— $\frac{1}{2}$
94 $\frac{1}{2}$ 90 $\frac{1}{2}$	93 $\frac{1}{2}$	French 3 p.c. Rente	93 $\frac{1}{2}$	— $\frac{1}{2}$
102 97 $\frac{1}{2}$	100	Greek 4 p.c. Monopoly ...	99 $\frac{1}{2}$ xd	+ I $\frac{1}{2}$
26 $\frac{1}{2}$ 21 $\frac{1}{2}$	24 $\frac{3}{4}$	Italian 5 p.c. Rente	25 $\frac{1}{2}$	+ 1 $\frac{1}{2}$
73 64	71 $\frac{1}{2}$	Mexican 5 p.c. 1899	72 $\frac{1}{2}$ xd	+ $\frac{1}{2}$
48 $\frac{1}{2}$ 44 $\frac{1}{2}$	46 $\frac{1}{2}$	Portuguese 1 p.c.	46 $\frac{1}{2}$	—
27 $\frac{1}{2}$ 24 $\frac{1}{2}$	26 $\frac{1}{2}$	Spanish 4 p.c. (Sealed) ...	26 $\frac{1}{2}$	+ $\frac{1}{8}$
24 22	22 $\frac{1}{2}$	Turkish 1 p.c. "B"	22 $\frac{1}{2}$	—
49 $\frac{1}{2}$ 46 $\frac{1}{2}$	49	Do. 1 p.c. "C"	49 $\frac{1}{2}$	+ $\frac{1}{8}$
		Do. 1 p.c. "D"	49 $\frac{1}{2}$	—
		Uruguay 3 $\frac{1}{2}$ p.c. Bonds ...	49 $\frac{1}{2}$	+ $\frac{1}{2}$

Among Foreign Railways Argentines have been weak on the reports of damage to the crops caused by floods, and the Central is said to have lost one of its bridges. Traffics generally were good however, for the real cause of the dulness is that no special interest is taken in the market at present. Mexicans have been firm and Nitrate Rails have gained $\frac{1}{4}$.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS.	Closing Price.	Rise or Fall.
106 102 $\frac{1}{2}$	105 $\frac{1}{2}$	Argentine Gt. West. 5 p.c. Pref Stock	105	—
154 $\frac{1}{2}$ 147 $\frac{1}{2}$	152	B. Ay. Gt. Southern Ord..	148xd	— I
84 $\frac{1}{2}$ 74 $\frac{1}{2}$	79 $\frac{1}{2}$	B. Ay. and Rosario Ord...	78 $\frac{1}{2}$	— I
11 $\frac{1}{2}$ 10 $\frac{1}{2}$	11 $\frac{1}{2}$	B. Ay. Western Ord.	11 $\frac{1}{2}$	—
118 $\frac{1}{2}$ 107 $\frac{1}{2}$	115 $\frac{1}{2}$	Central Argentine Ord....	115 $\frac{1}{2}$	— 2
74 $\frac{1}{2}$ 71 $\frac{1}{2}$	73	Central Uruguay.....	74	+ I
95 81	94	Cordoba and Rosario 6 p.c. Deb.	94	—
88 83	84	Cord. Cent. 4 p.c. Deb. (Cent. Nth. Sec.)	84	—
44 39 $\frac{1}{2}$	42	Do. Income Deb. Stk. ...	42	—
21 $\frac{1}{2}$ 16 $\frac{1}{2}$	19 $\frac{1}{2}$	Mexican Ord. Stk.	20 $\frac{1}{2}$	— $\frac{1}{4}$
80 $\frac{1}{2}$ 74 $\frac{1}{2}$	86	Do. 8 p.c. 1st Pref.	87 $\frac{1}{2}$	—
82 $\frac{1}{2}$ 75	82	Mexican Cent. 4 p.c.	82	—
8 7	7 $\frac{1}{2}$	Nitrate Ord.....	8	+ $\frac{5}{8}$

Very little business has transpired in the miscellaneous section where operators have shown a disposition to wait till the settlement and the holidays are out of the way. Pease & Partners have, however, come in for a good deal of notice, and Babcock & Wilcox advanced five points on the statement that the shares are to be split. Welsbachs were at first weak but have since recovered, while Allsopp's are flat. Cotton shares have all given way, it being thought that the boom in textiles has seen its best days. Liptons, Lyons, and Slaters have been steady, and retail tobacconists are firmer on the expectation that they will do remarkably well on the 100 to 200 per cent. profit they are making on the increased duty.

Markets leave off in the dumps, with prices weak in all directions, from Consols to Ashanti Goldfields. This is partly because there is no business doing, and also because credit is really hollow at many points. Railway, industrial, and other securities are suffering because of dear coal, and that has now begun to frighten holders of gas stocks. The report of the Commercial Company and the news that the South Metropolitan has put up its price twopence per thousand feet brought about a kind of scare to-day, which was felt most conspicuously in Gas Light and Coke stock. It is flat, and in all probability will go considerably lower. Ashanti Goldfields dropped back to 15½ on the news that the governor of the territory has been isolated. The market for them is very narrow. Contango rates were heavier in South African shares by about 1 per cent., and there is a bigger account to carry, therefore the market goes down. At the end the news of a fresh capture of British troops made all markets finish more in the blues than ever.

MINING NOTES AND NEWS.

But for the fact that the South African section still takes precedence of the rest of the mining market we might skip it altogether this week. Business has contracted to a minimum, and many dealers migrated to the American, Westralian, and Copper markets, as they had absolutely nothing to do in their own quarters. They had been hoping that prices would take a turn for the better in honour of Mr. Rhodes's arrival, but speculators have more important things to think about just now, and if the great man, as seems probable, wants to take a million or two from their pockets he will perhaps find them less amenable to the seductions of Chartered than usual. Otherwise everything has been going wrong with the market. Lord Roberts, instead of sweeping everything before him, is hemmed in helplessly in Bloemfontein, his water supply cut off, and his communications seriously threatened. It only requires a few more incidents like the loss of the guns and convoy last Saturday to make the position as bad actually as it was in December, and worse relatively. It is not very surprising, therefore, if the public still refuse to dance to the magnates' piping, and if this cautious attitude is maintained a little longer, those who care to speculate in Kaffirs will have an opportunity of doing so on much better terms than at present.

While the South African market is so stale, flat, and unprofitable, the Westralian section has been putting on superior airs and industriously working prices higher. The results achieved are not particularly magnificent, but little more could be expected in these dull times. If the market had been worked with more regard to common honesty in the past, it would have been able to take more advantage of the South African troubles to secure the capital necessary for the development of many promising properties whose only use so far has been in exploiting the pockets of the public. But we have long ceased to look for even the most modest standard of morality here, and there is so much hard swearing about Westralian affairs that we cannot rely on any single statement about how the mines are doing. It is months since we first called attention to the possibilities of the Diehl process for the treatment of sulphide ores, but we know no more about it now than then, and whether it solves the problem satisfactorily is as much in doubt as ever. It may be noted, however, that Hannan's Brownhill shares have been especially prominent in the recent movement, and this company was the first to adopt the Diehl process. It has also been managed more honestly than most of its big neighbours; further than that it would not be safe to go.

Copper shares have been attracting a great deal of attention, partly owing to the position in the metal market, but chiefly owing to the amazing advance in Rio Tintos, which were at one time forced up to over 60. Several properties, such as Avinos and Utahs, which have scarcely been heard of for a long time, came prominently into notice, but there are evidently more people desirous of selling than buying, and top prices have not been maintained. The Mount Lyell group has also been lively on talk of a big scheme to amalgamate the principal companies working the field. The four companies known on this side are capitalised as follows:—Mount Lyell Mining, £825,000; North Mount Lyell, £465,000 and £200,000 debentures; South Mount Lyell, £450,000; and Lyell Tharsis, £120,000, making a total of £2,060,000. There are also two or three minor ventures, which may be disregarded. Amalgamation could not be effected on a capital basis of less than £5,000,000, and to pay 10 per cent. on this would require a net profit of £500,000 per annum. The companies do not yield anything like that amount at present, and, if the difficulties of arranging the due apportionment of shares in the combine are considered, we think it would be wisest to go along independently, as at present. The American "ring" will not succeed in keeping the price of copper at its present level indefinitely, and the Mount Lyell shareholders would have nothing to gain and everything to lose by being tied to unprofitable ventures when the slump does come.

The following comparison of the results attained by the Rio Tinto Company last year with those of 1896 should prove of interest. There is little else to be said with regard to the report just issued, but we may call attention to the fact that the magnificent profits earned are almost entirely due to the rise in the price of the metal. Although the extraction of pyrites was 212,500 tons more last year than in 1896, only 1,414 tons more copper was marketed, yet the profit was over a million higher. The company does not appear to believe in the policy of trying to take the fullest advantage of the present high price of the metal or to supply the artificial deficiency in stocks brought about by the action of the American "ring." The estimated copper contents of its reserve heaps is now 118,651 tons fine, but last year the extraction of copper at the mines was actually less than in any year since 1890, with the exception of 1892. We suppose it would never do to suggest that this is a proof that the company allows its policy to be dictated by the Rockefeller gang or their fellow-conspirators? But we cannot help wondering all the same.

	1896.	1899.
Price of copper	£45½ to £49 ..	£69½ to £76½
Pyrites extracted	1,437,132 tons ..	1,649,844 tons
Copper marketed	30,635 ..	32,499 ..
Profit on sales	£828,103 ..	£1,377,403
Other revenue	115,477 ..	33,749
Total revenue	943,580 ..	1,911,152
Debiture interest	143,466 ..	136,656
Taxes	39,069 ..	66,583
Administrative charges ..	68,044 ..	72,293
Depreciation	28,666 ..	73,229
Net profit	664,345 ..	1,562,391
Debiture redemption ..	53,980 ..	60,760
Placed to reserve	— ..	110,000
Balance brought in	610,365 ..	1,391,631
Available balance	28,667 ..	13,392
Preference dividend	639,032 ..	1,405,023
Ordinary dividend	— ..	78,542
Balance forward	617,500 (13 p.c.) ..	1,300,000 (80 p.c.)
	21,132 ..	26,481

We have no fault to find with the report of the West Australian Goldfields, which is a more straightforward document than such ventures usually issue. The net profits actually realised in cash amount to £53,303, or over 25 per cent. of the issued capital, and, with the balance brought forward, the sum available for distribution is £65,047. An interim dividend of 2s. per share, half in cash and half in scrip, has already been paid, and a final dividend of 2s. in cash is declared, absorbing £20,000. The directors are entitled to £4,670, and £25,000 is added to reserve (raising it to £90,000), leaving £15,377 to be carried forward. The difference between the valuations put upon the company's various holdings of shares, and the market price represents an unrealised profit of £148,780, but the directors wisely take no credit for this. The company has £47,209 of cash in hand and sundry debtors for £16,073 against sundry creditors for £4,926, so that the financial position is satisfactory, although £50,000 will not go very far in developing the numerous properties in which it is interested. A complete list of the company's investments is given, from which we extract the following particulars:—

Valued at	Market Price.	Valued at	Market Price.
Sons of Gwalia	2 5½	Golden Age (Lake Way) ..	5/-
Hampton Plains Estate ..	10/-	Victorian and Junction ..	—
Hannan's Star	1 1½	Deep Leads	10/-
Norseman Gold Mines ..	10/-	Ymir Gold Mine	1½
Vale of Coolgardie	10/-	Whitewater Mine	10/-
Lake Way Gold	5/-	Anglo-Continental Co.	20/-

We might take exception to some of these valuations, but on the whole they appear to be fairly on the safe side and we do not expect absolute perfection in such ventures. But of course the future of the company depends a good deal on the proportion of realisable shares which it holds, and perhaps it is not over-well provided in that respect.

PRICES OF UNQUOTED SECURITIES.—The following quotations cannot be guaranteed in all instances, as prices are often artificial and merely nominal:—Callard, Stewart & Watt, 3½, 4½; Wm. Cory & Sons Ord., 7½, 8½; George Newnes Ord., 1½, 1½; Champagne Frères, 1½, 1½; Home & Col. Stores "A" Ord., 4½, 5½; *Financial Times*, 2½, 2½; *Financial Times* Pref., 1, 1½; *Financial News*, 2½, 2½; *Financial News* Pref., ¾, ¾; Fuller's Sweets, 1½, 1½; Fuller's Sweets Pref., 1, 1½; Gaiety, 1½, 1½; Oxford, 6½, 7½; Palace, 1½, 1½; Tivoli, 9, 10; Noakes Ord. New, 1½, 2; Brit. Non-Flammable Wood, ½, ¾; Wireless Telegraphy, 2½, 3; Suez Canal £20 5 p.c. Obs., 24, 25; Pearson's Fire Alarm, 1, 1; Pekin Syndicate, 8½, 9½; Pekin Syndicate Founders, 80, 100; Shansi Shares, 1½, 1½ dis; Maples, 2½, 2½; Maples Pref., 1½, 1½; Maples "B" Deb., 108, 110; Sulphides Corporation, 1, 1; Sulphides Corporation Pref., 1½, 1½; Anglo-Russian Oil, 1½, 1½; Yorkshire Wool Combers Prefd. Ord., 1, 1½; Weardale Def., 1½, 1½; South African Cold Storage, 1½, 1½; South African Cold Storage Pref., 1½, 1½; New Sunlight Incandescent, ½, ½; Sulphides Reduction, 1, 1½; Calico Printers', par, ½ pm.; Vyse & Son Ord., par, ½ pm.; Vyse & Son Pref., par, ½ pm.; Vyse & Son Deb., par, 3 pm.; *Illustrated London News* Ord., 16s., 18s.; National Explosives, 1½, 1½; Borax Consolidated, 28, 30; Hamblets Blue Brick, 1½, 1½; Grand Theatre, 1½, 1½; Laird Brothers Pref., ½, ½ pm.; Sterilised Cask, 1½, 1½; South Durham Steel Ord., 1½, 1½ pm.; South Durham Steel Pref., par, ½ pm.

Answers to Correspondents.

[A fee of Five Shillings per query is charged for replies under this heading. Letters five shillings extra per letter.]

X. Y. Z.—(1) I prefer the share marked "B." It represents a smaller company, but I am assured that its operations are likely to be profitable for another generation at least. The price is high, but still on the basis of recent dividends will pay the investor about 12 per cent., which is not bad as things go. The company is not now affected by the trouble you mention. (2) Yes; I think these shares a fairly good investment for a few years. At the same time their profitability depends upon the warlike expenditure of our own and other governments, and directly that slackens profits must decline. The investment is, therefore, speculative and requires watching. Many thanks for your gift.

D. M. H.—It is very hard to advise about this company. I am always reluctant to tell people to sell; one never knows when some market speculation may be organised to drive the stocks up in order to give over-burdened holders a chance to unload, and I almost think you might wait for an opportunity of that kind. Short of it, there is very little hope of improvement for years to come. On the contrary, I fear matters will become worse.

G. de B.—I will reply by letter early next week.

H. D.—It is impossible to answer your queries here, or, indeed, to any satisfactory extent for the present, but I may say that the stocks numbered by you 1, 3, 5, and 7, seem to me the most promising, but none of them all should be locked up for long.

The *Strand*, *Captain*, *Wide World*, and *Sunday Strand* magazines are all quite up to their usual average and very readable, but we regret that in three of them the stories of the war show no signs of disappearing from their pages. That they are only "stories" we know, but fiction has frequently more weight than fact. The *Wide World* is this month the best of the four, not only because it contains no such stories, being a truthful paper, but because it is a very interesting number. Why religious papers should always be worse illustrated than others we do not know, but it is so, and certainly some of the pictures in the *Sunday Strand*, though they may point moral, do not adorn the tale.

Copies of a correspondence between Messrs. Joseph Tetley & Co., Appleton, Machin, & Smyles, Limited, and Peake Brothers & Winch, Limited, and the Board of Customs have been handed to us. The firms mentioned are in the tea trade, and what they desired to know was whether the new clause added to the Finance Bill last week made the new Customs duties applicable to teas on which the old duty had been paid, but which had not yet been taken out of the bonded stores. The answer is that, notwithstanding the possession of delivery warrants by owners who have paid the old duty on tea, but have not removed it from the bonded premises before the Finance Bill becomes law, they will have to pay the additional taxation, "without regard to whether any duty on the goods has been previously paid or when such duty may have been previously paid." The tea trade will not like this treatment, and yet it is difficult to see anything inequitable in it. From the Treasury's point of view, it requires enormous amounts of money, and must get them as fast and as easily as it can. The trade can "take it out of" the consumer.

At a meeting of the Delagoa Bay Railway first mortgage bondholders committee held on Monday, it was resolved to request all present first mortgage bondholders to send their names and addresses, and the amount and number of bonds held, to Mr. H. L. Cole, the secretary to the committee, at 14, King's Arms-yard, Moor-gate-street, E.C., with a view to concerted action. The committee are Sir Cuthbert Quilter, Bart, M.P., chairman; Lord Hillingdon, Mr. W. Sopper, Mr. Charles Morrison, Mr. Bernard Wilson, with power to add to their number.

According to the Cape Customs and trade returns for 1899, the value of the imports into Cape Colony for the year amounted to £23,247,258, being a decrease of £1,176,155, and that of the exports to £22,831,386, a decrease of £1,281,097. The duties amounted to £1,600,457, a decrease of £201,681. It would not have been surprising if the decline had been considerably larger; but what will it be for the current year?

The conciliation meeting on Thursday at the Westminster Palace Hotel seems to have been only a partial success. It was large, and would have been enthusiastic, had it had a good "lead." This Mr. Bryce failed to give it from a curious indefiniteness and lack of moral grit in his speech. He must learn—the Liberal guides must all learn—that the crisis is not one to hum and haw over, nor yet one to be met with yea and nay. We want a definite policy, such as Mr. Courtney can define and defend with a hearty manly vigour. What is the use of talking about disarmament with a foe still undaunted in the field? Where is the promise of equal rights for all? Can that be attained through a policy of annexation and repression? Assuredly not; and therefore those are right who say that a platform opposed to annexation and demanding liberty for the Dutch as well as for the English would command wide adhesion among citizens of all shades of politics. No annexation, no coercion, no persecution, let these be the watchword of the friends of peace.

It is announced that the Stock Exchange will be closed on Saturday, the 14th inst.

Messrs. Glyn, Mills, Currie, & Co. have received advice from the London and River Plate Bank at Montevideo announcing the despatch of a remittance amounting to £6,400 for the service of the Uruguay five per cent. loan of 1896.

Mr. R. O. Parker has joined the English board of the Telford Yukon Mining Company. Mr. Sam Levy has been appointed manager of the Hunker Creek Claims, and is due on the property shortly.

Baring Brothers & Co. have received advice from the Banco Commercial, Monte Video, stating that the bank has received from the municipality the sum of \$20,000 gold on account of the service of the City of Monte Video Sterling Loan of 1888.

COMPANY MEETING ADVERTISEMENTS.

BRITISH COLUMBIA DEVELOPMENT.

The adjourned ordinary general meeting of the British Columbia Development Association, Limited, was held on Thursday at Winchester House, Old Broad-street, E.C., Mr. R. Byron Johnson (the chairman) presiding.

The Secretary (Mr. Walter Townsend) having read the notice convening the meeting,

The Chairman said: Gentlemen,—The report is a full one, and should, I think, be so satisfactory to every shareholder that I fear I may be trying to paint the lily by adding any poor words of mine to it. On account of that fear, I shall be very brief in my remarks. Broadly speaking, the gist of the report and accounts is that the directors recommend the payment of a further dividend for the year 1899 of 75 per cent. upon the company's capital, one-half of which further dividend will be payable to the preference shareholders, and the other half to the founders' shareholders, making a total cash distribution for the year 1899 of no less than 95 per cent. on the company's capital, and leaving a sum of £633 5s. 6d. to be carried forward (applause). I think there are many of us who regret (as I certainly do) that out of such a large profit there is no possibility under our articles of association, except at the expense of one particular class of shareholders, of applying a considerable sum to reserve; but those articles were drawn up by the original promoters at every point in favour of the 100 founders' shares, of which they retained sixty-five for their services. It therefore only remains to us all to take things as they exist, and to hope that in the present prosperous condition of the company and its affairs the two classes of shareholders with such very divergent and opposing interests may be able to sink their differences. Your board have endeavoured in their recommendation to study with all fairness the rights of both parties, and that recommendation has been upheld in all respects by the auditors. We know that after a dividend of 10 per cent. to the preference shareholders the founders' shareholders are entitled to one-half of the profits of the particular year. On the other hand, the question of how profits are to be determined is a very difficult one where speculative assets are concerned, and due care must be taken that the company's capital subscribed by the preference shareholders is left fully represented by the assets of the company held in hand. The whole subject is one fraught with great difficulties, and while the company remains on its present basis, reasonable compromises on both sides are the only means available for securing its continued prosperity. There is no doubt that the time has now arrived when this system of compromise might, to the great advantage of the company generally, be settled once and for all by its reconstitution with only one class of shareholders, having no opposing interests between themselves. No company, however prosperous, burdened with founders' shares is in a happy position. Founders' shares themselves are unmarketable things, and their very existence depreciates the value of the preference shares. No better proof of this could be afforded than by the present low price of the latter shares in the market, considering the dividends and prospects of this company. Perhaps in these few words I have been somewhat diverging from the business of this meeting, and I will close this branch of my subject by a strong appeal to both classes of shareholders to endeavour to come to some reasonable arrangement, like men of business. Towards such a consummation the board will gladly lend their time and services if there is any response from either side to this appeal. Reverting to the report, I am glad to be able to inform you that we have now purchased, on very reasonable terms, the interest of Captain Moore in the wharf at Skagway, and thereby eliminated a source of continuous friction. This arrangement has been effected largely through the efforts of the general managers both here and at Skagway, and is in a great measure an outcome of Mr. Townsend's visit to Skagway in the company's interests. The local management is working on the best of terms with the railway company and the principal shippers, so that with our now increased holding we have every reason to hope for a large and continuous income. Last year, after making provision for a suspense capital account of £400, and paying debts amounting to over £800, bank expenses from the inception of the company, this company received nearly £800 as its net share of six months' working; and should no unforeseen contingencies occur during the present year a sum of £3,000 may be fairly expected. The company have also purchased, under the advice of Mr. Bickmore, one of your directors, who has recently visited the property, "The 111 Mile House," on the road from Ashcroft to Cariboo, with nearly 1,800 acres of land and a considerable head of stock, besides buildings, stores, &c. This property holds a most commanding position, being at the junction of the road leading to the Horsefly district, where many large hydraulic mining properties are being worked. Its cost was £3,000. We are advised that a fresh hotel should be erected at a cost of £1,500, and that with this improvement a return of from 10 to 15 per cent. upon the total expenditure may be counted upon. The late owner and his wife remain in the management at a very moderate salary, and they have left £600 in the business. Although this purchase in itself yields a good rate of interest, it is rather to the latent value of the property, from its unique position on the road, and from the fact that before very long a railway is almost bound to be made, that the directors had regard in adopting Mr. Bickmore's advice. The frequent vast increase in the value of land in a good position in a new country I need hardly dilate upon. As stated in the report, the company have also other projects of an important nature submitted to them for consideration as promoters. These projects are not of a nature to involve the expenditure of capital, but if they are found worthy of acceptance, they will bring in considerable profit to the shareholders. Turning to the profit and loss account,

it will be seen that the London and Victoria expenses are some £500 less than those for the previous year, and in all probability the Victoria expenses will be still further diminished in the future. I now pass the two concluding paragraphs of the report, which deal with the re-election of the auditors and a director, and as I take these to be uncontroversial business, I will, with your permission, treat these as the first business of the meeting. I do not think I need say anything in favour of Messrs. C. F. Kemp, Sons, & Co., who were unanimously elected by you at the last meeting, and whose reputation is too well established to require any eulogy from me. I propose that they be re-elected as auditors for the current year at a remuneration of 40 guineas, and I will ask that this proposal be seconded by some influential and independent shareholder.

Mr. McLaren seconded the motion for the adoption of the report, which was carried unanimously, and after the usual votes of thanks, the proceedings terminated.

DR. CARL PETERS' ESTATES AND EXPLORATION COMPANY, LIMITED.

The first ordinary general meeting was held on Thursday at Cannon-street Hotel. Dr. Carl Peters, who presided, expressed regret at the recent death of the chairman of the company, Sir Thomas Thornhill, and mentioned that in recognition of the deceased gentleman's services to the company he had named a prominent mountain in the Fura district Thornhill Mountain. Dr. Peters then supplemented his report to the directors of January 2 last by a statement in which he said that the company's business since he left for Europe had not been stagnant. In November he entrusted Mr. Gramann with the further following up of the explorations in the Manica district, and he was pleased to say that valuable discoveries had been made in that part of Africa. Mr. Gramann had made arrangements for acquiring for this company certain copper mines. The samples of deposits taken from them were reported to show 77 per cent. of oxide copper. Mr. Gramann also reported that he had been able to collect valuable information as to diamond ground, and a broad reef of white mica, the examination of which would be undertaken in the next exploring season. Mr. Blocker had pegged out forty-five more gold claims in the northern part of the Fura district, and cabled that they were exceptionally good ones. After referring to a favourable report from Mr. Von Napski on the northern part of the Fura mines, near Nucuterara, and adding that he (Dr. Peters) should resume work there as soon as he returned to the Zambesi, he stated that he had recently acquired the right from the Gorongoza Company of pegging out 100 claims in their territory. Consequently, the whole of Portuguese East Africa south of the Zambesi was now open for their explorations. His opinion was that, from a mineralogical point of view, this Portuguese part of South-East Africa was superior to the highlands in the west. Not only gold, but copper, diamonds, coal, and white mica existed abundantly. Whatever the company had acquired in the way of estates should be carefully developed, so as scientifically to prove their commercial value. At the same time, explorations should be continued over the whole area at the company's disposal in order to acquire new properties. In what they possessed already they had a solid basis for such work, and if they went on as they had commenced there could be no doubt that the company's enterprise would soon prove a sound and prosperous one. He concluded by moving the adoption of the report.

Mr. M. W. Colchester Wemyss, J.P., seconded the motion, which was carried unanimously.

Mr. Ostermann moved "That until otherwise determined by a general meeting the directors shall be paid out of the funds of the company by way of remuneration for their services as follows:—That is to say, such a sum as would suffice to pay to each director £50 for that year. In addition to the above remuneration, the directors shall also receive a sum equal to 5 per cent. of the divided profits of the company for such year, payable out of any surplus after paying 10 per cent. to the shareholders for such year, but such remuneration shall not in any one year exceed the sum of £1,000, and the directors may agree among themselves as to the division of the total amount of such remuneration among themselves. The company in a general meeting may increase the amount of such remuneration either permanently or for a year or longer term. For the year 1899 the directors shall be paid £1 rs. per attended board meeting."

Mr. Cawsley seconded the motion, and it was agreed to.

Mr. Osthoff proposed the re-election of the following gentlemen as directors of the company:—Mr. Karl von der Heydt, the Hon. W. F. B. Massey-Mainwaring, M.P., D.L., Dr. Julius Scharlach, Mr. M. W. Colchester Wemyss, Mr. J. Tarbottom Armstrong, and Dr. Carl Peters.

This was seconded by Mr. Hawkins and agreed to; and, on the motion of Mr. Ryan, seconded by Mr. Lowe, Messrs. Herbert Watkins & Co. were re-elected auditors.

UNITED MATABELE CLAIMS DEVELOPMENT.

An extraordinary general meeting of the United Matabele Claims Development Company, Limited, was held at the Cannon-street Hotel on Monday to consider a resolution authorising the sale of the undertaking and assets of the company to a company to be formed for the purpose of purchasing them. Lord Gifford, V.C., presided.

The Secretary, Mr. T. Donald, having read the notice convening the meeting,

The Chairman said: I will, as briefly as possible, explain the nature of the business before us. The capital of the Torva Explor-

ing Syndicate is £100,000, the whole of which has been issued. The capital of your company is £100,000, of which £81,674 has been issued. There are also creditors and a debenture debt to the extent of £14,000. It is now proposed to form a new company with a capital of £200,000, of which £66,000 will be held in reserve, to acquire both undertakings. At the wish of the shareholders of the Torva Exploring Syndicate, the meeting of that syndicate has been adjourned for a month in order that they may more fully consider the proposal and have accounts before them. At our last meeting in June, 1898, your Chairman explained the position of the company, and announced that funds for the development of the Camperdown had been provided in debentures. The last accounts were made up to October 31, 1897, and since that date we have only to record the cash received from the debenture holders and its expenditure on the Camperdown. Now the funds raised in debentures for the purpose of developing the Camperdown mine have unfortunately not proved adequate, and while Mr. Borrowe (the engineer) was in London we took the opportunity of discussing with him the prospects of this and other properties, and he is very anxious indeed to push ahead with development work. Down to the first level the Camperdown mine gave very satisfactory results, but unfortunately at the second level the results were not so favourable. Mr. Borrowe, however, before giving a definite opinion on the mine wishes to sink to a third level, also to erect a five-stamp mill, for the purpose of testing the alluvial deposit, and crushing the payable ore. Unfortunately, we are without funds to carry out Mr. Borrowe's suggestion, and we think that the results of the negotiations which have been conducted with the Torva Syndicate present a desirable opportunity of dealing with our properties. It is unfortunate that the money subscribed in debentures has not proved sufficient. The debenture holders are most anxious that work should be continued, and in order to meet the shareholders, they have agreed to accept shares in the proposed new company in lieu of cash. While dealing with the question of debentures, I might remind you that we have a large interest in the Moonie Creek Company, which we have not been able to realise. A call on the shares was made and one of the debenture-holders subscribed a further £2,500 to meet it, and so saved the shares of the company. There is still a liability of £2,500, but no funds available to meet it. This liability will, of course, be taken over by the new company. The debenture-holders, as you know, have a first charge on the property, and we think that their offer to accept shares in the new company is a point very much in favour of the scheme. We have a large number of mining claims—over 600. We have also nine farms, and besides the shares in the Moonie Creek, which I have already mentioned, we have an interest in the Sabi mine. These shares at the present time are also unrealisable. As the result of our negotiations with the Torva Syndicate, we have obtained terms which we consider fair and equitable. Had it not been for the debenture debt and the creditors, the shareholders would have received better terms. The Torva Syndicate would bring into the new concern over £30,000 in cash, besides certain outstandings—shares in other companies, mining claims in the Transvaal, and town stands at Bulawayo, whilst we put in good and very-favourably-reported-on claims.

Mr. T. J. Seal seconded the resolution, which was carried unanimously.

A cable received by the London Office of the Mutual Life Association of Australasia at 5, Lothbury, announces that at the thirty-first annual meeting held in Sydney on the 2nd inst., the report, which was adopted by a unanimous vote, shows the following figures for last year:—New business, £627,000 (increase of £60,000 over the previous year); new premiums, £34,127; renewal premiums, £140,517; total income, £233,000 (an increase of £17,000 for the year); and accumulated funds, £1,358,000 (being an increase of over £100,000 since 1898). Valuation report was also adopted and announcement made that bonus certificates would be ready for issue at the beginning of June.

Little notice has been taken in the Press of the important and valuable educating work being carried on by the South African Conciliation Committee, of which Mr. Leonard Courtney, M.P., is president, Mr. F. C. Selous vice-president, and Mr. F. C. Mackarness chairman. May we therefore direct the attention of readers to some of its publications? The most recent are, "The Dutch Reformed Church and the Boers," "The Action of Sir Alfred Milner as High Commissioner from a Constitutional Point of View," and "The Art of Diplomacy as Practised by Mr. Chamberlain and Sir Alfred Milner." In addition to these the Committee has recently published "Some Authoritative Sketches of the Boers by Distinguished Englishmen," "Mr. Schreiner's Last Appeal to the Cape Parliament Before the Outbreak of War," "The Boer Armaments," "Was there a Dutch Conspiracy Against British Rule in South Africa?" "Reconstruction in South Africa," by F. C. Selous; "The Boer Republics," by Frederic Harrison; Sir Robert Reid on "The Merits of the War" and "Efforts of the Colonies of the Cape and Natal to Avert the War." These and other pamphlets and sheets can be obtained at the offices of the Committee, Talbot House, Arundel-street, Strand, W.C., for the most part at the price of 1s. per 100, and citizens whose minds are open, who desire to hear both sides, and who want above all plain and well-authenticated statements of fact, ought to get supplies of these papers to read themselves and distribute among their friends so that public opinion may be informed and educated.

Mr. J. B. Fairgrieve, central stationery warehouse, Edinburgh, sends us a copy of his recently published "Register of Stocks and Shares Bought and Sold." It is very compact, and if carefully kept would give the investor at any moment a clear and exact view of his state of his account in stocks bought and sold.

MINING RETURNS FOR MARCH.

ALASKA TREADWELL.—19,253 tons crushed, estimated realisable value of the bullion \$27,572; saved 321 sulphurets; estimated realisable value of same \$8,670. Working expenses for month \$25,033.

AUSTRALIA UNITED.—Crushed 350 tons for 356 oz.

BALAGHAT GOLD.—1,180 tons of quartz crushed produced 1,008 oz. gold; 1,200 tons tailings treated by cyanide process yielded 111 oz. of gold. Total 1,119 oz.

BAYLEY'S UNITED.—Treated 2,246 tons of ore, producing 1,837 oz. of gold; cyanide plant 1,798 tons of tailings, producing 178 oz. of gold; slime plant 602 tons of slimes, producing 271 oz. of gold; total, 2,286 oz. of gold. Value of bullion, £8,750.

BONNIE DUNDEE.—No. 3 Vertical Shaft Victory Reef—150 tons of quartz crushed for a yield of 196 oz. of gold.

BRILLIANT AND ST. GEORGE GOLD.—2,800 tons crushed for 3,050 oz.; cyanide, £3,541.

BRITANNIA GOLD.—Crushed 455 tons for 255 oz.

BROKEN HILL PROPRIETARY.—Mine gold estimated, 1,078 oz.; fine silver, 339,402 oz.; soft lead, 2,295 tons; antimonial lead (estimated), 53 tons; copper matte containing fine silver, estimated, 2,235 oz.

BROKEN HILL PROPRIETARY, BLOCK 10.—Treated 11,672 tons of crude ore, producing 1,973 tons of concentrates, containing 6,060 oz. of silver, 1,302 tons of lead, and 139 tons of zinc; also 9,690 tons of by-products, containing 104,370 oz. of silver, 508 tons of lead, and 2,086 tons of zinc.

CENTRAL CHILLI COPPER.—Result for February: 1,950 tons smelted, 143 tons regulus produced.

CENTRAL AND WEST BOULDER.—Crushed 2,250 tons, yielding 9.8 oz. 11 dwt.; 59 tons concentrates, 19 dwt. per ton; tailings, 2 dwt. per ton.

CHAMPION REEF.—7,917 tons of stone produced 11,613 oz. of gold; 2,200 tons of tailings produced 273 oz. of gold; 8,900 tons of tailings (cyanide process) produced 1,565 oz. of gold. Total production for the month, 13,451 oz. of gold.

CHUMS CONSOLIDATED.—Clean up from 130 tons yielded 109 oz. Cyanide plant.—Clean up from 300 tons gave 179 oz.

COPPER CORPORATION OF CHILLI.—Result for February: 1,400 tons ore smelted, 215 tons regulus produced.

COROMANDEL GOLD.—1,114 tons produced 534 oz.

DAY DAWN P.C.—Cyanide works—5,100 tons of tailings treated produced bullion to the estimated value of £4,032.

EL ORO.—For February: Milled, 4,061 tons; producing from the new mill \$75,615, from the old mill \$8,000—total, \$83,615.

FRASER SOUTH EXTENDED.—Crushed 250 tons for 215 oz. gold.

GIBRALTAR CONSOLIDATED GOLD.—During last month crushed 1,410 tons of ore for a yield of 122 oz. of smelted gold; 29 tons of concentrates produced, containing, as per assay value, 159 oz. Total for the month, 681 oz.

GREAT BOULDER PERSERVERANCE GOLD.—1,525 tons crushed for 1,159 oz.; 2,280 tons tailings for 886 oz.

HAMPTON GOLD HILL.—Clean up from 90 tons gave 51 oz. gold.

HANNAN'S OROYA.—Treated at mill 2,210 tons, yielding 660 oz.

IVANHOE.—Gold, 6,320 tons for 6,795 oz.; cyanide, 3,069 tons; sands, 1,490 oz.; 3,281 tons slimes, 1,091 oz.; 109 tons concentrates, 790 oz.; total, 10,166 oz.

LADY CHARLOTTE GOLD MINES.—915 tons for 215 oz.

LADY LOCH GOLD.—740 tons, 487 oz. of gold; tailings, 4½ dwt. per ton.

LONDONDERRY GOLD.—Obtained 43 tons of ore from the winze, averaging 3½ oz. per ton. Output last month, 164 tons, yield 178 oz. gold.

LONG REEF.—Tons crushed, 1,412; yield, 1,069 oz.

MOUNT USHER.—During the past fortnight the mine has treated 175 tons for a yield of 280 oz. smelted gold. The cyanide plant has treated 231 tons of tailings for a yield of 137 oz. bullion, which is estimated to be worth £1 15s. 6d. per oz.

MYALL'S UNITED.—2,400 tons crushed for a yield of 337 oz. of bullion; 2,500 tons of tailings cyanided for a yield of 354 oz. of bullion.

MYSOORE GOLD.—10,000 tons of quartz produced 12,125 oz. of gold; 11,856 tons of tailings (cyanide process) produced 1,923 oz. of gold; 3,544 tons of slimes, 369 oz. of gold. Total production, 14,417 oz. of gold.

NINE REEFS.—1,500 tons of stone crushed yielded by amalgamation 351 oz. of gold; 1,250 tons of tailings produced by cyanide process 116 oz. of gold. Total production for the month, 477 oz. of gold from 2,750 tons.

NORSEMAN.—Crushed 2,100 tons; yield of bullion, 740 oz. of gold. Approximate value of yield, £2,450.

NORTH MOUNT LYELL COPPER.—Sold and delivered for week, under contract, 540 tons copper ore, assaying 16 per cent.

NUNDYDROOG.—3,050 tons of quartz produced 3,296 oz. of gold; 5,211 tons of tailings (cyanide process) produced 645 oz. of gold. Total, 3,941 oz. of gold.

OOREGUM.—6,196 tons of stone produced 4,539 oz. of gold; 3,839 tons of tailings produced 492 oz. of gold; 6,318 tons of tailings (cyanide process) produced 1,123 oz. of gold. Total production for the month, 6,144 oz. of gold.

PESTARENA.—209 tons of ore produced 77 oz. of gold.

PHENIX GOLD (GULEWLA MINE).—Crushed 295 tons for 237 oz.

QUEENSLAND MENZIES.—Crushed 103 tons for 145 oz.; cyanide, 500 tons for 400 oz.; approximate value, £1,650.

ROAD BLOCK GOLD.—1,000 tons milled amalgamation on plates, 104 oz.

SMELTING COMPANY OF AUSTRALIA.—During March the following shipments were made to England:—51,080 oz. of Dore bullion, containing 19,280 oz. of gold and 61,800 oz. silver, and 53 tons of copper matte, containing 29 tons of copper, 24 oz. gold, and 2,643 oz. silver. The soft lead produced during the month has been disposed of, as usual, in the colonies and in the East.

TOMBEY GOLD MINES.—Crushed 4,803 tons ore, yielding bullion to estimated value of £41,500. Concentrates shipped, 200 tons, estimated to realise \$3,000.

VALE OF COOLGARIE.—Crushed 1,050 tons ore, yielding 550 oz. gold. Cyanide treated, 1,270 tons, yielding 132 oz. gold. Total yield, 702 oz.

WAHAI GOLD MINING.—7,570 tons, £20,198.

WAITEKAURI.—6,109 oz. from 2,054 tons.

WESTRALIA MOUNT MORRIS GOLD.—Crushed 1,160 tons for 1,163 oz. of gold; cyanided 645 tons of tailings for 485 oz. of gold; value, £6,280.

WHITE FEATHER MAIN REEF.—1,000 tons, 628 oz., cyanide 182 oz., total 810 oz.

YMR GOLD MINES.—2,263 tons milled producing 1,056 oz. bullion, 105 tons of concentrates.

DIVIDENDS ANNOUNCED.

RAILWAYS.

ARGENTINE GREAT WESTERN RAILWAY Co.—Interim dividends on the preferred and ordinary stocks for the half-year ended December 31 at the rate of 5 per cent. per annum.

TOURNAI TO JOURBIE AND LANDEN TO HASSELT RAILWAY Co.—Dividend for the second half of 1899 of 10s. 7d. per share on the dividend shares, 6 per cent. on the preference, and £35 19s. 5d. per share on the Jouissance shares.

BREWERIES.

ASHBY'S STAINES BREWERY.—Interim dividend on the ordinary shares at the rate of 6 per cent. per annum, calculated from due dates of respective instalments to March 31.

HODGSON'S KINGSTON BREWERY Co.—Interim dividend of 4s. per share for the six months ending March 31, being at the rate of 8 per cent. per annum.

SWANSEA OLD BREWERY.—Final dividend of 8 per cent. per annum, making 7 per cent. for 1899.

WASHINGTON BREWERY Co.—Interim dividend of 4 per cent. per annum for the half-year ended December 31 on the preference shares.

MINES.

BRILLIANT AND ST. GEORGE GOLD.—Dividend of 1s. per share.

BROKEN HILL PROPRIETARY Co.—Dividend for the quarter ending April of 1s per share, payable on 18th inst.

CHAMPION REEF GOLD MINING COMPANY OF INDIA.—Interim dividend of 4s. per share, payable on May 1.

GENERAL MINING ASSOCIATION.—Dividend of 12s. per share for 1899.

GOLDEN HORSESHOE ESTATE.—Interim dividend of 5s. per share, payable on May 9.

MISCELLANEOUS.

G. W. BACON & Co.—Dividend for the half-year ended December 31 at the rate of 9 per cent. per annum, and a bonus at the rate of 4 per cent. per annum, £3,000 added to reserve fund, and £3,000 carried forward.

BANK OF ADELAIDE.—Dividend at 7 per cent. per annum, with a bonus of 1 per cent., adding £5,000 to reserve fund and carrying forward £17,400.

JOHN BANKER & Co.—Dividend on the ordinary shares of 1s. 10d. per share, making, with the interim dividend already paid, 12½ per cent. for the year ended February 28.

JOHN BAYLEY, WHITE, & BROS.—Final dividend of 3 per cent. on the 6 per cent. preference shares for 1899, and also a final dividend of 7 per cent. on the ordinary shares for the same period.

BELL'S ASBESTOS Co.—Dividend at the rate of 6 per cent. per annum for 1899, placing £2,500 to reserve account, and carrying forward about £1,420.

BRITISH WESTINGHOUSE ELECTRIC AND MANUFACTURING Co.—Interim dividend calculated to January 31 on the preference shares in respect of £3 per share paid thereon at that date.

CENTRAL CHILLI COPPER Co.—Interim dividend of 6d. per share for 1899, payable on 10th inst.

EDINBURGH INVESTMENT TRUST.—Dividend for the year ended March 15 on the deferred stock at the rate of 5 per cent., of which 2½ per cent. has been paid as interim.

BEN EVANS & Co.—Further dividend of 3½ per cent. on the ordinary shares, making 7 per cent. for the year ended February 28.

LINOTYPE Co.—Dividend on the preferred ordinary shares for the quarter ended March 31 at the rate of 6 per cent. per annum, and interest on the debenture stock at the rate of 4 per cent. per annum.

JOHN MANTLE & SONS.—Interim dividend on the preference and ordinary shares at the rate of 5 per cent. per annum for the six months ended January 31.

D. & W. MURRAY.—Interim dividend of 12 per cent. per annum on the ordinary shares for the six months ended January 19, £16,662 placed to reserve and £9,920 carried forward.

ORIENTAL TELEPHONE AND ELECTRIC Co.—Further dividend of 8d. per share, making, with interim paid in October last, 5 per cent. for 1899.

R. & J. PULLMAN.—Interim dividend on the ordinary shares for the half-year at the rate of 7 per cent. per annum.

RIO CLARO SAO PAULO.—Final dividend of 7 per cent. for the half-year.

T. R. ROBERTS' STORES.—Final dividend of 3½ per cent., making 7 per cent. for the year on the ordinary shares.

SOUTH AFRICAN SUPPLY AND COLD STORAGE Co.—Interim dividend to December 31 on the ordinary shares at the rate of 15 per cent. per annum, payable on the 17th inst.

INDIAN AND CEYLON TEA COMPANIES.

Paid up Capital.	Amount of Share.	Name.	Dividends.			Price.	Yield.
			1897.	1898.	Interim 1899.		
INDIAN COMPANIES.							
£	£						
191,340	6	Amalgamated Estates ..	10	12½	—	4	16½
420,000	10	Do. Pref.	5	5	5	8½	6
187,160	20	Assam	17½	12½	5	46	5½
142,500	10	Assam Frontier	nil	4	—	7	6
142,500	10	Do. Pref.	4	8	3	104	5½
66,745	5	Attaree Khat	5	4	—	4	5
78,170	10	Borelli	4	nil	—	5	—
60,825	5	British Indian	5	nil	—	2½	—
114,500	15	Brahmapootra	15	15	5	12	6½
76,500	10	Cachar and Dooars	7	3	—	54	5½
76,500	10	Do. Pref.	6	6	3	104	5½
72,010	1	Chargola	5	nil	3	15	4
81,000	1	Do. Pref.	7	7	3½	11½	6
39,000	5	Chubwa	8	6	3½	5½	6
39,000	5	Do. Pref.	7	7	3½	6	5½
160,000	6	Cons. Tea and Lands	10	10	—	3	20
1,000,000	10	Do. 1st Pref.	5	5	5	7½	6½
400,000	10	Do. 2nd Pref.	7	7	7	7½	8½
135,420	20	Darjeeling	5	5	—	20	5
60,000	10	Darjeeling Cons.	nil	nil	—	2½	—
60,000	10	Do. Pref.	5	5	2½	7	7
435,800	10	Dejoo	nil	4½	2½	6	7½
150,000	10	Dooars	12½	12½	2½	17½	7½
75,000	10	Do. Pref.	7	7	3½	14	5
188,570	10	Doom Dooms	12½	12½	5	21½	5½
61,120	5	Eastern Assam	nil	5	2½	2½	9½
215,000	10	Empire of India	9	4½	2½	9	4½
219,000	10	Do. Pref.	5	5	2½	10	5
367,960	10	Imperial	—	—	—	5½	—
120,000	10	Do. Pref.	5	5	2½	8½	5½
94,060	10	Indian of Cachar	2	1½	—	4	4
83,500	5	Jhangie	8	5	—	5	5
250,000	10	Jokai	8	10	4	14½	6½
100,000	10	Do. Pref.	6	6	3	12½	5
100,000	10	Jorehaut	13	11	—	45	5
65,660	8	Lebong	12½	10	3½	13	6
100,000	10	Lungla	3	nil	—	4	—
100,000	10	Do. Pref.	5	6	6	9	6
95,970	10	Majuli	nil	5	—	6½	8½
100,000	1	Makum	3	4	—	5	5
100,000	1	Moabund	—	5	—	5	5½
50,000	1	Do. Pref.	5	5	2½	8½	5
135,000	10	Neddem	5	2½	—	8½	3
270,000	10	Do. Pref.	5	5	2½	8½	6
79,590	10	Scottish Assam	5	2	2	4	5
105,000	10	Singlo	1	nil	—	5½	—
105,000	10	Do. Pref.	6½	6½	—	9	7
CEYLON COMPANIES.							
250,000	100	Anglo-Ceylon, & Gen.	nil	4	—	45	9
50,000	10	Associated Tea	2½	nil	—	3	—
60,000	10	Do. Pref.	6	6	3	63½	9
167,380	10	Ceylon Tea Plantations ..	15	15	7	24½	6
81,080	10	Do. Pref.	7	7	3½	16½	4½
114,665	5	Dimbula Valley	7	10	4	54	8½
57,335	5	Do. Pref.	6	6	6	5½	5
98,825	5	Eastern Prod. & Est.	7	7	2½	5½	6½
78,954	1	New Dimbula	—	20	—	2½	7
20,000	6	Nuwara Eliya	6	6	3	10½	5
39,000	10	Standard	15	15	5	11½	8
20,500	10	Do.	15	15	5	21	7
99,000	10	Yatiyantota	2	4	7	8½	8½
45,000	10	Do. Pref.	6	6	6	10½	5½

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1899.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1899.
Belfast Street	Week	Mar. 31	£ 2,998	£ -296	13	£ 25,502	£ -717
Birmingham and Midland	"	" 31	715	+10	13	9,215	+314
Birmingham City ..	"	" 31	3,977	-35	13	51,232	+2,427
Blessington and Poulaphouca ..	"	Apr. 1	8	-5	†	89	+7
Bristol Tramways and Carriage ..	"	Mar. 30	2,552	-194	13	33,547	+972
Burnley and District.	"	" 31	313	+19	13	4,110	+145
Bury, Rochdale, and Oldham	"	" 31	781	-147	13	10,054	-205
Dublin and Blessington	"	Apr. 1	95	-27	†	1,155	+1
Dublin and Lucan ..	"	Mar. 31	73	+7	13	756	+6
Dublin United	"	" 30	3,589	+243	13	44,367	+3,279
Edinburgh and District	"	" 31	2,357	+178	13	29,378	+122
Edinburgh Street ..	"	" 31	538	-37	†	6,932	-451
Gateshead and District	Month	Feb.	652	-109	†	—	—
Glasgow	Week	Mar. 31	2,828	-349	13	38,736	-324
Harrow-road and Paddington	"	" 30	227	-6	13	2,866	-276
Lea Bridge and Leyton	"	" 31	778	-76	13	9,652	+693
London General Omnibus	"	" 31	20,873	-539	13	262,238	+1,992
London Road Car ..	"	" 31	6,665	-46	†	80,773	+307
Provincial	"	" 31	2,159	-444	13	27,798	-1,101
Rosendale Valley ..	"	" 30	165	-16	†	2,090	-131
South London	"	" 31	1,313	-216	†	16,402	-1,285
South Staffordshire ..	"	" 30	617	+45	13	7,827	+162
Wigan and District ..	"	" 31	327	-58	†	3,877	+83
Woolwich and South East London	"	" 31	356	-75	†	4,543	+315

† From January 1. ‡ Company sold all omnibuses.

FOREIGN.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1899.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1899.
Anglo-Argentine	Week	Mar. 5	£ 5,352	£ -207	*	£ 46,946	£ -3,803
Barcelona	"	Mar. 31	1,684	+498	*	22,282	+6,347
Barcelona, Ensanche y Gracia	"	" 31	216	-15	*	2,817	-656
Brazilian Street	Month	Jan.	R. 49,444	+838	¶	49,444	+838
Brisbane	Week	Nov. 22	1,562	+14	—	—	—
Buenos Ayres and Belgrano	Week	Dec. 10	2,574	+770	*	—	—
Buenos Ayres Grand National	"	Mar. 3	\$32,426	+£4,487	†	—	+235,635
Buenos Ayres New ..	Month	Dec.	\$63,475	-£5,801	—	\$36,316	-£30,903
Calais	Week	Mar. 31	213	+10	13	2,053	+179
Calcutta	"	" 31	1,393	+333	13	18,566	+1,659
Córdoba and Herrerías ..	Month	Mch.	5,543	+162	3	17,630	+2,109
Gothenburg	Week	Dec. 27	441	-39	*	—	—
Lombardy Road	Month	Mar.	1,216	-58	*	3,252	+74
Twin City Rapid	"	Jan.	\$220,105	+£310,96	§	\$220,105	+£31,996
Do. Net	"	"	\$105,256	+£133,71	§	\$105,256	+£13,371

* From January 1. † From April 1, 1898. § From January 1, 1900. ¶ From July, 1899.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

ALCOY AND GANDIA RAILWAY AND HARBOUR COMPANY.—Traffic receipts for week ending March 31, Ps. 6,200; decrease, Ps. 5,200. Aggregate from January 1, Ps. 105,300; decrease, Ps. 68,600.

ASSAM BENGAL RAILWAY (CHITTAGONG SECTION).—Traffic receipts for week ended March 3, Rs. 34,601; increase, Rs. 7,070.

ASSAM BENGAL RAILWAY (GAUHATI SECTION).—Traffic receipts for week ended March 3, Rs. 2,232; decrease, Rs. 83.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending March 10, Rs. 24,663; increase, Rs. 5,186. Aggregate from January 1, Rs. 228,096; increase, Rs. 12,573.

CUBAN CENTRAL RAILWAYS.—Traffic receipts for week ended March 31, £6,684. Aggregate from July 1, £142,573.

DOMINION ATLANTIC RAILWAY.—Traffic receipts for month of March, \$49,900; increase, \$7,413.

EGYPTIAN DELTA LIGHT RAILWAY.—Traffic receipts for the week ended March 10, £686; increase, £356. Aggregate from July 1, £18,721; increase, £10,071.

GREAT NORTHERN RAILWAY, U.S.A.—Traffic receipts for month of March, \$2,471,000; increase, \$596,600.

GREAT WESTERN OF BRAZIL RAILWAY.—Traffic receipts for week ended March 10, 46,164 milreis; increase, 26,591 milreis. Aggregate from January 1, 519,651 milreis; increase, 239,047 milreis.

LUCKNOW SITAPUR RAILWAY.—Traffic receipts for week ended March 3, Rs. 29,856; decrease, Rs. 1,038. Aggregate from January 1, Rs. 2,30,772; increase, Rs. 12,745.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for week ended March 31, \$14,999; increase, \$3,420.

ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for week ended March 3, Rs. 7,562; decrease, Rs. 8,056. Aggregate from January 1, Rs. 55,016; decrease, Rs. 13,279.

SOUTH BEHAR RAILWAY.—Traffic receipts for week ended March 3, Rs. 10,299.

UNITED RAILWAYS OF THE HAVANA.—Traffic receipts for week ended March 24, £6,401; decrease, £1,581.

VILLA MARIA AND RUFINO RAILWAY.—Traffic receipts for week ended March 31, £953; increase, £473. Aggregate from January 1, £6,679; increase, £1,309.

WEST OF INDIA PORTUGUESE RAILWAY.—Traffic receipts for week ended March 10, Rs. 8,968; decrease, Rs. 9,113.

WESTERN OF SANTA FE RAILWAY.—Traffic receipts for week ended March 31, \$44,200; increase, \$1,800.

ENGLISH.

CREATOR AND WORKINGTON.—Gross receipts for the week ending March 31 amounted to £1,150; an increase of £111. Total receipts from January 1, £13,417; an increase of £380.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending March 31, £900; increase, £28. Aggregate from January 1, £10,809; decrease, £15.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended March 31, £404; increase, £110. Aggregate from January 1, £4,767; increase, £283.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended April 1, £1,277; decrease, £128.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week		No. of weeks	Gross Traffic for half-year to date.	
		Amt.	Inc. or Dec. on 1899.		Amt.	Inc. or Dec. on 1899.
Brecon and Merthyr ..	M'r 31	1,726	+96	13	21,050	+807
Cambrian ..	Apr. 1	5,757	+178	*	61,122	+1,183
City and South London ..	" 1	1,360	+471	*	15,939	+1,700
Furness ..	" 1	10,241	+841	*	128,089	+9,896
Great Cent. (late M., S., & L.)	" 1	157,710	+10,556	13	68,167	+59,803
Great Eastern ..	" 1	88,168	-8,345	13	1,087,939	+1,171
Great Northern ..	" 1	109,681	+4,493	13	1,301,535	-816
Great Western ..	" 1	195,120	-8,920	13	2,420,230	+27,990
Hull and Barnsley ..	" 1	7,808	+1,997	13	102,789	+13,233
Lancashire and Yorkshire ..	" 1	102,569	-4,900	13	1,213,384	-10,595
Lon., Brighton, & S. Coast	M'r 31	52,872	+14,853	13	615,630	-22,831
London and North Western	Apr. 1	262,693	+8,634	13	3,054,377	+17,695
London and South Western	" 1	78,769	-13,766	13	916,443	+2,872
Lon., Tilbury, & Southend	" 1	6,120	+49	13	71,064	+3,299
Metropolitan ..	" 1	16,373	+907	*	224,330	+10,339
Metropolitan District	" 1	8,538	-1,331	13	110,778	+2,011
Midland ..	" 1	206,619	+95	13	2,566,649	+4,531
North Eastern ..	" 1	165,303	+8,384	13	1,980,727	+22,261
North London ..	" 1	9,580	+601	13	128,107	-428
North Staffordshire ..	" 1	10,834	-380	13	212,937	-3,937
Rhymney ..	M'r 30	5,197	+354	13	65,097	-4,317
South Eastern and London, Chatham, & Dover ..	" 31	71,944	-17,794	*	891,655	-12,934
Taff Vale ..	" 31	16,361	+1,055	13	206,456	-14,224

† Includes receipts of London extension. * From January 1. ‡ Includes Waterloo and City Railway receipts.

SCOTCH RAILWAYS.

Caledonian ..	Apr. 1	82,847	+4,488	9	682,389	+18,857
Glasgow and South-Western	M'r 31	31,169	-441	9	259,924	+1,785
Great North of Scotland	" 31	8,429	+347	¶	65,810	-6,607
Highland ..	Apr. 1	8,522	+337	5	41,614	+777
North British ..	" 1	80,832	+3,171	9	669,467	+8,564

IRISH RAILWAYS.

Belfast and County Down ..	M'r 30	2,072	-204	13	25,876	-932
Belfast and Northern Counties	" 30	5,713	+117	13	64,252	-163
Cork, Randon and S. Coast	" 31	1,145	+4	†	15,678	-522
Great Northern ..	" 30	14,960	-933	13	185,699	-133
Midland Great Western ..	" 30	9,481	-32	13	122,551	+2,074
Waterford and Central	" 30	834	-19	13	10,852	+16
Waterford, Limerick & W.	" 30	4,633	-29	13	50,440	-1,42

† From January 1.

Mr. Walter Bramall has been appointed secretary of the North-Western Associated Gold Mines (W.A.), the registered offices of which have been removed to 32, Old Jewry, E.C.

The Stock Exchange Committee have appointed Tuesday, April 10, a special settling day in: Hannan's Mount Ferrum Gold Mines, Limited—90,000 shares of £1 each, 18s. paid, Nos. 1 to 90,000.

The numbers are announced of 187 bonds, amounting to £27,500, of the City of Montreal 5 per cent. sterling loan, 1873, drawn for redemption, and which will be paid off at par on May 1 by Messrs. Chaplin, Milne, Grenfell, & Co., Limited, 6, Prince's-street, E.C.

The numbers are announced of ninety-nine certificates, amounting to £2,500, of the Consolidated External Debt of Costa Rica, drawn for payment on and after the 17th inst. at the banking-house of Glyn, Mills, Currie, & Co., 67, Lombard-street, E.C.

The Council of Foreign Bondholders have received advices from the Managua branch of the London Bank of Central America announcing the remittance to the London City and Midland Bank of bills amounting to £2,300 for account of the service of the Nicaragua Railways Mortgage bonds of 1886, due on July 1 next. The amount of coffee warrants sold up to the 8th ult. was \$63,690.77.

Messrs. William H. Hart & Co. have taken Mr. Alfred James Newton, jun., and Mr. Thomas Gordon Hensler into partnership.

Messrs. Prescott, Dimsdale, Cave, Tugwell, & Co., Limited, will open a branch at 32, Lowndes-street, Belgrave-square, S.W., as soon as the necessary alterations have been made.

The London office of the *Financial Chronicle* has been removed to Baltic-chambers, 108, Bishopsgate-street Within.

Prices Quoted on the London Stock Exchange.

Throughout the INVESTORS' REVIEW middle prices alone are quoted, the object being to give the public the approximate current quotations of every security of any consequence in existence. On the markets the buying and selling prices are both given, and are often wide apart where stocks are seldom dealt in. Where dividends are paid only once a year, an *italic* type is used to distinguish them. The London Stock Exchange Official List is quoted in the Review almost entire, only very insignificant issues, or bonds falling due within the next two or three years, being omitted. But the list is subdivided into the leading, or active, stocks, and those less frequently dealt in. The former will be found under the head of "Stock Markets," and with more details than it is possible to give for the bulk of securities. By retaining the file of the INVESTORS' REVIEW any subscriber can follow for himself the movements of securities from week to week.

Tea Companies and Mines and Mining Finance Stocks are placed in special lists.

Among the abbreviations used are the following:—S. F. or Suk. Fd., *sinking fund*; Certs., *certificates*; Debs. or Dbs., *debentures*; Db. or D. Stk., *debenture stock*; Pf., *Prf.*, or *Prf.*, *preference*; Prefd. or Pfd., *preferred*; Dfd., *deferred*; L. or Ltd., *limited*; Sh., *share*; Ans., *annuities*; Cu. or Cm., *cumulative*; Gu. or Guar., *guaranteed*; Bds., *bonds*; S., *Sr.* or *Ser.*, *series*; In., *Ins.* or *Insc.*, *inscribed*; Dr., *Drgs.* or *Drwgs.*, *drawings*; Stg. or Strlg., *sterling*; Lia., *liable to*; Sp. or Surp., *surplus*; Per. or Perp., *perpetual*; Ln., *lien*; Lo., *loan*.

The dates following the names of the securities are the years of issue or of redemption. Where shares are not fully paid up, their nominal amount is given with the name, so that Investors may know the liability upon them.

BRITISH FUNDS, &c.			Corporation, &c. (continued):—			COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.			Colonial, &c. (continued):—		
Rate.	NAME.	Price.	Rate.	NAME.	Price.	Rate.	NAME.	Price.	Rate.	NAME.	Price.
2½	2½ p.c. (Childers') Red.	1905 93½	3½	Middlesbro	1909 104	6	British Columbia	1907 112½	3½	N. S. Wales Stock Insc.	1919 104½
3	Local Loans Stk.	1902 103	3½	Do.	1911-13 101	5	Canada, "Intercol. Rail."	1903 104½	3	Do.	1935 99
1	Red Sea Ind. Tel. Ann.	1902 7	3	Do.	1915 105	4	Do. (Bonds)	1904-5-6-8 105	3	N. Zealand. Con. Stk. Ins.	1929 110
4	Canada Gv. "Intl. Rly."	1903 101	3½	Middlesex C.C.	1915-35 102	4	Do. Reduced	1910 108	3	Do.	1940 106
4	Do. do.	1908 104½	3½	Newcastle	1936 110	3½	Do. Bnds.	1909-34 106	3	Do. Inscribed	1945 86
4	Do. Bond	1910 107	3½	Do. Irred.	1911 121	4	Do. Loan	1910-35 109	3	Quebec (Prov.) Ins. Stk.	1937 85
4	Do. Bonds	1913 107	2½	Do.	1915-36 85½	3	Do. Loan	1913 102	4	Queensland Stock Insc.	1915-24 111
3	Egyptian Gov. Gar.	1902½	3	Newcastle-under-Lyme.	1909-44 97½	4½	Cape of G. Hope red. by an. draw.	1906½	3	Do.	1921-4-30 105
2½	Greek Gov. Loan	1902 92	3	Newport (Mon.)	1915-55 100½	4½	Do.	1879 106	3	Do.	1945 107
3	Mauritius Ins. Stk.	1940 105½	3	Norwich	1952 101½	4	Do.	1881 103	3	Do.	22-47 83
4	Turkish Guar. 855	1903 103	3	Nottingham	1904 104	4	Do.	1917-23 103	4	St. Lucia Insc. Stock	1919-44 109
12	Bank of Ireland Stk.	1903 393	3	Oxford	1951 100½	4½	Ceylon	1903 108	4	S. Austrln. (1882-7) Reg.	1916-36 108
3	India Rupee Paper	1902½	3	Penzance	1916-46 87	4	Do.	1905 105	3	Do. In. Stk. Reg.	1939 107
3	Do.	1854-5 64½	2½	Plymouth	1942 102½	4½	Fiji Gov. Deb. Sink. Fd.	1903 100½	3	Do.	1916-26 94
3	Do.	1896-7 59½	3	Do. 2½ Rd. Stk.	1918-58 97½	4½	Jamaica Sink. Fd.	1923 101	3	Do.	1916 94
3½	Isle of Man Deb.	1919-29 104	3	Pontypridd U.D.C.	1916-46 98½	5	Manitoba Debs.	1910 110	3½	Tasmanian Insc. Stock	1920-40 105
3	Do. Deb. Stk.	1919-29 100	3	Poole	1915-45 98½	4	Do. Ster. Bds.	1888 119	3	Do.	1920-40 112
			3½	Portsmouth	1916 107½	4	Do. Ster. Debs.	1907 107	4	Trinidad Insc. Stock	1917-42 109
			3	Do.	1913-33 94½	4	Mauritius, Cons. Debs. 1880-...	1901 101	3	Do.	1922-44 86
			3	Do. Rd. Stk.	1920-40 93	4½	Natal, Sink. Fd.	1919 113	4	Victoria Rly. Loan 8½	1907 103
			3	Ramsay	1915-55 117	3	Do.	1926 111	4	Inscribed Stock	1908-13-19 105
			3½	Ramsgate	1915-55 117	3½	Newfoundland Stg. Bds.	1941 91½	4	Victoria Insc. Stock	1908-13-19 105
			3	Reading	1962 102½	3½	Do.	1947 91½	4	Victoria (1883) Ins. Stk.	1920 111
			3	Do.	1962 102½	3	Do.	1947 80	3	Do. Inscribed Stock	1921-3-6 105
			3	Rhyl U.D.C.	1953 103	5	New South Wales	1897-1902 103	4	Do.	1911-26 107½
			3	Richmond (Surrey)	1942 97	5	Do.	1903-5-8-9-10 103	4	Do.	1911-26 115
			3	River Wear Debt Certs.	1915-55 98½	5	New Zealand	1914 113	4	W. Austral. Insc. Stock	1934 111
			3	St. Helen's	1915-55 98½	5	Do. Consols p.c. per an. Sink. Fd.	1914 101½	4	Do.	1911-31 105
			3	Scarbro'	1915-50 98½	3½	Nova Scotia Debs.	1904-6 101½	3	Do.	1915-35 102½
			3	Sheffield	1915-57 98½	3½	Quebec Prov.	1904-6 106	3	Do.	1915-35 93
			3	Shipley U.D.C.	1915-35 97½	4½	Do. (drgs.)	1903 103	3	Do.	1916-36 85
			3	Somerset Co.	1923-33 102	5	Do. Strlg. Bds.	1912 111	3	Do.	1927 85
			3	South Shields	1915-45 97½	4	Do. Strlg. Bds.	1928 107			
			2½	Southampton	1915-45 96½	4	Do. Strlg. Bds.	1934 106			
			3	Southend-on-Sea	1915-46 95½	4	Queensland	1913-15 106			
			3	Staffs C.C.	1915-35 101½	4½	St. Lucia Debs.	1901 101			
			3	Stockport	1914-54 99½	4	South Australia	1901-1918 114½			
			3	Stockton	1932 98	5	Do.	1911-1920 110			
			3	Do.	1915-35 99	4	Do.	1899-1916 103½			
			3	Surrey Co.	1922-32 99	4	Do.	1929 107			
			3½	Swansea	1918 118	4	Do.	1916 101			
			3	Do.	1955 103	4	Do.	1917-18-24 108			
			3	Taunton	1913-9-43 99	6	Tasmania	1897-1901 103			
			3	Tees Conserv. Deb. Stk.	1947 95	4	Do.	1908-11, 1913-14-20 104			
			3	Thames Conserv. "A"	1947 95	5	Trinidad Debs., an. drw. p.c.	1901 105			
			3	Do. Deb. Stk.	1954 100½	5	Victoria	1899-1901 101			
			3	Do. "B" Deb. Stk.	1954 100½	4½	Do.	1904 102			
			3	Torquay	1913-43 99½	4	Do. Rail. Loan	1907 103			
			3	Tunbridge Wells	1931 100½	4	Do. Loans	1908-13 102			
			3	Tyne Improv. Com. Red	1918-54 100	4½	West. Austr. p.c. ac. Sink. Fd.	1903 103			
			3	Do.	1918-54 100	4	Do.	1903 103			
			3	Tyneworth	1913 98						
			3	Wakefield	1929 98						
			3	Walsall	1932 101						
			3	West Bromwich	1930 101½						
			3½	West Ham	1929 105						
			3	Do.	1945 99½						
			3	West Sussex C.C.	1915-35 101						
			3	Weston-s.-Mare Lcl. Bd.	1914-44 97½						
			3	Weymouth & Melc. Regi.	1918 97						
			3	Widnes	1915-55 99						
			3	Wigan	1921 99½						
			3	Windsor	1918-55 99½						
			3½	Wisbech	1947 105½						
			3	Wolverhampton	1932 111						
			3	Do.	1924-54 101						
			3	York	1916-41 101½						
SUBJECT TO STAMP DUTY.						REGISTERED AND INSCRIBED STOCKS.					
						No stamp duty except for Canada 4 p.c. Reduced (½ per cent.).					
3	Belfast City & Dis. Watr.	1953-6 102½	4	Antigua Insc. Stk. Red.	1919-44 107	4	Antigua Insc. Stk. Red.	1919-44 107	6	Argentine Ry. Loan 6 p.c.	1881 92
10	Belfast Red Stk.	1924 99	3	Barbados Insc. Stk.	1925-42 102	3	Barbados Insc. Stk.	1925-42 102	5	Do. 5 p.c.	1884 73
4	Blackburn Con. Deb. Irred.	134	3	British Colum. Insc. Stk.	1941 95	3	British Colum. Insc. Stk.	1941 95	5	Do. N.C. Ry. Ext. sp.c. 1887-8-9	72
11	Do. Do. Irred.	121	3	British Guiana Insc.	1935 96	4	British Guiana Insc.	1935 96	5	Do. 5 p.c. Trsy. Conv. 1887-8	70
3	Bristol	119	3	Do. do. Stock	1923-45 105	4	Do. do. Stock	1923-45 105	4	Do. 4½ p.c. Interl. Gld.	1888 70
3	Burley	106	4	Canada Stk. Regd.	1904-5-6-8 105	4	Canada Stk. Regd.	1904-5-6-8 105	4	Do. 4½ p.c. Stlg.	1888 73
2½	Chesterfield Gas and W'r.	1916-46 92½	4	Do. 4 p.c. (late 5 p.c.) Regd.	1910 108	4	Do. 4 p.c. (late 5 p.c.) Regd.	1910 108	4	Do. 3½ p.c. External	1889 49
3	Douglas Town	1921 102	4	Do. 3½ p.c. Stock Regd.	1909-34 106	4	Do. 3½ p.c. Stock Regd.	1909-34 106	4	Do. 4 p.c. Ry. Guar. Res.	61
3	Dover Harb. 1st Deb.	1956 97½	4	Do. Ln. for 4 milln. stg.	1910-35 109	4	Do. Ln. for 4 milln. stg.	1910-35 109	4	Do. 4 p.c. Law 3378	1897 53½
3	Hull (2nd iss.)	115	4	Do. Sirk. Regd.	1938 102	4	Do. Sirk. Regd.	1938 102	4	Do. 4 p.c. Law 3655	1897 56½
4	Leeds Deb.	1927 114	4	Do. Insc.	1947 92	4	Do. Insc.	1947 92	4	Do. 4 p.c. Law 3379	1899 56½
3	Do.	1927 114	4	Cape G. Hope Regd.	1917-23 109	4	Cape G. Hope Regd.	1917-23 109	4	Brazilian	1883 64
3	Do.	1927 114	4	Do. (Ln. of '83) Insc.	1923 110	4	Do. (Ln. of '83) Insc.	1923 110	4	Do. Gold	1879 63
3	Do. Irred.	1927 100	4	Do. Consol. Insc. Stock	1929-49 103	4	Do. Consol. Insc. Stock	1929-49 103	4	Do.	1883 63
3	Leicester	1910-44 98½	4	Do. Cons. Insc.	1933-43 96	4	Do. Cons. Insc.	1933-43 96	4	Do. Funding	87
3	Do.	1928-58 84	4	Ceylon Insc. Stock	1934 115½	4	Ceylon Insc. Stock	1934 115½	4	Buenos Ayres	1824 90
3	Manchester	1910-44 98½	4	Do.	1940 100	4	Do.	1940 100	4	Do.	1882-3-6 85
3	Do.	1928-58 84	4	Grenada Insc. Stock	1917-49 105	4	Grenada Insc. Stock	1917-49 105	4	Bulgarian	1888 85
3	Sheffield	1906-10-15 102½	4	Hong Kong Insc. Stock	1918-43 103	4	Hong Kong Insc. Stock	1918-43 103	4	Do. Mort. Bonds	1892 65
3	Do.	1925-36 109	4	Jamaica Insc. Stock	1934 110½	4	Jamaica Insc. Stock	1934 110½	4	Chilian	1885 80
3	Do.	1925-36 109	4	Do.	1922-44 101	4	Do.	1922-44 101	4	Do.	1886 84
3	Southampton	1925 93½	4	Mauritius Insc.	1937 114½	4	Mauritius Insc.	1937 114½	4	Do.	1887 80
4	Stockton Morts.	1908 103	4	Natal Consol. Stk. Insc.	1927 112	4	Natal Consol. Stk. Insc.	1927 112	4	Do.	1887 80
3	Worcester	1950 105	4	Do.	1937 112	4	Do.	1937 112	4	Chinese Silver	1894 101
			4	Do. Inscribed Stock	1914-39 101	4	Do. Inscribed Stock	1914-39 101	4	Do. Gold	1895 104
			4	Do. Cons.	1929-48 97	4	Do. Cons.	1929-48 97	4	Do. Apl. '95 by dwgs.	1901-15 106
			4	Newfoundland Insc.	1913-38 104	4	Newfoundland Insc.	1913-38 104	4	Do. Red. dwgs. in 36 yr.	1896 93
			4	Do.	1935 109	4	Do.	1935 109	4	Do. Do. Regis.	1896 99
			4	Do. Consol. Stk. Insc.	1936 107	4	Do. Consol. Stk. Insc.	1936 107	4	Do. 4½ Gold	1898 82
			4	N. S. Wales Stock Insc.	1933 116½	4	N. S. Wales Stock Insc.	1933 116½	4	Colomb. 1½ to 3 p.c. Ext. Bds.	1896 15½
			4	Do.	1924 105	4	Do.	1924 105	4	Cordova, Prov.	1886 32
									4	Do. 6 p.c.	1887-8 32
									4	Costa Rica "A"	31
									4	Do. "B"	24
									4	Danish Gold	1914 89
									4	Do. 1897	89
									4	Dutch	1898 91
									4	Egypt. Insc. Stk. Lia. Stp. Dty	1890 97½
									4	Do. State Domain	1878 103

Preference Shares, &c. (continued):—

Last Div.	NAME.	Price.
4	Lond & S. Western..1881	1394
4	Do. ....1884	1383
34	Do. ....1884	1204
4	Lond., Tilbury & Southend	1334
4	Do Cons., 1887	1354
4	Do ....1891	1354
---	Mersey, 5 p.c Perp	—
4	Metropolitan, Perp.	1334
4	Do. ....1882	131
4	Do. Irred.	1324
4	Do. ....1887	1324

3	Do.	Guar.	97
3½	Metrop. Dist. Exten	5 p.c.		95
2½	Midland, Perp. Pref.			86

4	N. British Cons., No. a	129
4	Do. Edin. & Glasgow	143
5	Do. 1865	157
5	Do. 1874	153
4	Do. 1875	143
4	Do. 1875	14
5	Do. do 1870	158
4	Do. do. 1884	166
4	Do. do. 1888	126
4	Do. do. 1890	126
4	Do. do. 1892	126
—	Do. do. 1897	126
4	N. Eastern	138
5	N. Lond., Cons. 1866	165
4	Do. and Cons. 1875	158
3	N. Staffordshire	102
4	Plym. Devpt. & S. W. Junc.	140
4/—	Port Talbot, &c.; 4 p.c. £10 Shares, 4 paid	91
4/6	Rhondda & Swansea Bay, 5 p.c. £10 Shares	91
4	Rhymney, Cons.	123
5	S. Eastern, Cons.	151
4	Do. do.	168
4	Do. Vested Cos.	135
4	Do. 1891	135
3	Do. 1893	116
3	Do. 3p.c. after July 1900	100
4	Taff Vale	128

COUPONS PAYABLE ABROAD.

BRITISH RAILWAYS.
ORD. SHARES AND STOCKS.

Div.	NAME.	Pa	Pric
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	Assam Bengal, Ld. (3p.c.)	100
3/	Barsi Light, Ld., £10 Shs.	100
3 3/4	Bengal and N. West., Ld	136
	Do. Cum. Pref. Stock ..	102
7 1/4	Do. Deb. Stock Rd.	99
4	Bengal Central, Ld., £10	100
	(3 p.c. + 1/4th net earn)	5
6	Bengal Doocars, Ld.	115
4	Bengal Nagpur., Lim. (guar.)	100
8 3/8	4 p.c. + 4th sp. pfts.,)	106
	Bombay, Baroda, and	
	C. 1. (Gu. 5 p.c.)	205
2 1/2	Burma, Ld. (gu. 2 1/2 p.c.	100
	and 1/2 p.c. add. till 1907)	100
1/6	Do. £10 Shares	2 1/2
4	Darjeeling Himal'n Debs.	98
4	Delhi Umb. Kalka, Ld.,	100
	Gu. 33 p.c. + net earn.	116 1/2
4	Do. Deb. Stk., 1890 (1916)	107
1/10	Estn Bengal, £10 Ann. 1957	203
9/	Do. "B", 1957	—
4	Do. Gu. Deb. Stock ..	100
9 7/8	East Ind Ann. "A" 1953)	24
8 1/2	Do. "C"	26
1 1/2	Do. "B"	28
5 1/2	Do. Def. Ann. Cap.	143 1/2
	(guar. 4 p.c. + 1/4th sp. pfts.)	—
1/1	East Ind. Def. Ann. "D"	153 1/2
4 1/2	East Ind. Irred. Stock ..	148 1/2
3	Do. New Deb. Stock ..	100
5	Gt. Indian Penin., Gu. 5	100
	p.c. + 1/2 surplus profits.	167
4	Do. Irred. 4 p.c. Deb. St.	131 1/2
5	Indian Mid., Ld. (Gu. 4	100
	p.c. + 1/4th surplus pfts.)	106
4	Madras Guar. + 1/2 sp. pfts.	148 1/2
4 1/2	Do. do.	141
4 1/2	Do. do.	131
1/9	Nilgiri, Ld., 1st Deb. Stk.	85
1/11	Rohil. and Kumaon, Ld.	135
	Scinde, Punjab., and Delhi,	
1/1	"A" Ann. 1958	23
	Do "B" do.	28
3	South Behar, Ld. £10 Shs.	100
3	Do. Deb. Stk. Red.	100
3	South Ind., Gu. Deb. Stk.	149 1/2
3	South Indian, Ld. Gu. 3	100
	p.c. and 1/2 spls. profits	114
3	Stun. Mahratra, Ld. (Gu.	100
	p.c. + 3/4th net earnings)	113
3	Do. Deb. Stk. Red.	113
3	Southern Punjab Ld.	98
3	Do. Deb. Stk. Red.	99
3	Nizam's Gu. State, Ld.	127
3	Do. Mort Deb. 1935 ..	106 1/2
3	Do. do. Reg.	105 1/2
3	Nizam's Gu. State, Ld., 33	100
	p.c. Mt. Deb. bearer	—
3	Do. Reg. do.	25
3	W of India Portgese, Ld.	77 1/2
3	Do. Deb. Stk., Red	101 1/2

RAILWAYS.—BRITISH POSSESIONS.

Last Div.	NAME.	Paid.	Price.
5	Atlantic & N.W. Gua. 1 Mt. Bds., 1937	100	123 1/2
5 1/2	Buff. & L. Huron Ord. Sh.	10	13 1/2
5 1/2	Do. 1st Mt. Perp. Bds. 1879	100	142
5 1/2	Do. 2nd Mt. Perp. Bds.	100	142
1	Calgary & Edmon. 6 p.c. 1st Mt. Stg. Bds. Red.	100	65
5	Canada Cent. 1st Mt. Bds. Red.	100	102
4	Can. Pacific Pref. Stk.	100	102
5	Do. Strl. 1st Mt. Deb. Bds. 1915	100	116
3 1/2	Do. Ld. Gnt. Bds. 1938	100	105
3 1/2	Do. Ld. Gnt. Ins. Stk.	100	105
4	Do. Perp. Cons. Deb. Stk.	100	113
5	Do. Algoma Bch. 1st Mt. Bds., 1937	100	121
3	Demerara, Original Stock	100	134 1/2
7	Do. Perp. Pref. Stk.	100	134 1/2
4	Do. 4 p.c. Cum. Ext. Pref. 4 to Shs.	4	9
1	Dominion Atlntic Ord. Stk.	100	20
5	Do. 5 p.c. Pref. Stk.	100	20
5	Do. 1st Deb. Stk.	100	133 1/2
4	Do. and do. Red.	100	92 1/2
9 1/2	Kmu Bay & Mt. Bischoff, Ld.	5	5
4 1/2	Do. Irred. Deb. Stk.	100	103 1/2
4 1/2	Gd. Trunk of Canada, Stk.	100	8
4 1/2	Do. 2nd Equip. Mt. Bds.	100	131 1/2
5	Do. Perp. Deb. Stk.	100	138 1/2
5	Do. Gt. Westn. Deb. Stk.	100	133
5	Do. Nthn. of Can. 1st Mt. Bds., 1902	100	101
4	Do. do. Deb. Stk.	100	106
4	Do. G. T. Geor. Bay & L. Erie 1 Mt. 1903	100	101
5	Do. Mid. of Can. Stl. 1st Mt. (Mid. Sec.) 1908	100	100
5	Do. do. Cons. 1 Mt. Bds. 1912	100	106
5	Do. Mont. & Champ. 1 Mt. Bds., 1902	100	101
7	Do. Welln., Grey & Brce. 7 p.c. Bds. 1 Mt.	100	100
4	Jamaica 1st Mtg. Bds. Red.	100	109 1/2
4	Manitoba S. W. Col. 1 Mt. Bd., 1934 \$1.00 price	100	119 1/2
4	Mid. of W. Aust. Ld. 6 p.c. 1 Mt. Bds. Red.	100	22 1/2
4	Do. Deb. Bds. Red.	100	103
4	Nakusp & Slocan Bds., 1918	100	102
3	Natal Zululand Ld. Deb.	100	84
5	N. Brunswick 1st Mt. Stg. Bds., 1934	100	119
4	Do. Perp. Cons. Deb. Stk.	100	109 1/2
4	New Cape Cen. Mt. Deb.	100	91
1	N. Zealand Mid., Ld., 5 p.c. 1st Mt. Deb.	100	100
6	Ontario & Queb. Cap. Stk.	100	154 1/2
5	Do. Perm. Deb. Stk.	100	142 1/2
5	Qu'Appelle, L. Lake & Sask. 6 p.c. 1 Mt. Bds. Red.	100	32 1/2
1	Queb. & L. S. John, 1st Mt. Bds., 1909	100	25 1/2
5	Quebec Cent., Prior Ln. Bds., 1908	100	104
2 1/2	Do. 5 p.c. Inc. Bds.	100	46 1/2
4	St. Lawr. & Ott. Stl. 1st Mt. Bds., 1915	100	108 1/2
4	Shuswap & Okan. 1st Mt. Deb. Bds., 1915	100	75 1/2
1	Temiscouata, 5 p.c. Stl. 1st Deb. Bds., Red.	100	13
1	Do. (S. Franc. Brch.) 5 p.c. Stl. 1 Mt. Db. Bds., 1910	100	13
2 1/2	Toronto, Grey & B. 1st Mt. Well. & Mana. 5 Shs.	100	109 1/2
5	Do. Deb., 1908	100	107 1/2
5	Do. and Deb., 1908	100	105 1/2
5	Do. 3rd do., 1908	100	104
5	Atlan. & St. Law. Shs., 6 p.c. Gd. Trunk Mt. Bds., 1934	100	161 1/2
5	Michigan Air Line, 5 p.c. 1st Mt. Bds. 1902	100	101
6	Minneapolis, S. P. & St. Ste. Mar. 1st Mt. Bds. 1938	1000	102

AMERICAN RAILROAD STOCKS AND SHARES.

6/	Alab. Gt. Stn. A 6 p.c. Pref.	10 1/2	12
—	Do. do. "B" Ord.	10 1/2	3
—	Alabama, N. Ori. Tex. & Co., "A" Pref.	10 1/2	3 1/2
—	Do. B' Def.	10 1/2	3
—	Atlant. First Ld. La. Rtl.	Stk.	104 1/2
—	Baltimore & Ohio Com. Pf.	87	86 1/2
2 1/2	Do. 4 p.c. Non-Cum. Pf.	100	33 1/2
2 1/2	Central of New Jersey	100	33 1/2
5 1/2	Chesap. & Ohio Com.	100	33 1/2
5 1/2	Chic. Gt. Westn. p.c. Pref.	100	80
5 1/2	Stock "A"	100	80 1/2
5 1/2	Do. 4 p.c. Deb. Stk.	100	80 1/2
5 1/2	Chic. Junc. R. & Un. Stk. Yds. Com.	100	135
5 1/2	Do. 6 p.c. Cum. Pref.	100	123
5 1/2	Chic. Mi. & St. P. Pref.	100	170
5 1/2	Clev. & Pittsburgh	100	86
5 1/2	Clev. Cin., Chic., & St. Louis Com.	100	100
—	Erie 4 p.c. Non-Cum. 1st Pf.	44	44
—	Do. 4 p.c. do. and Pf.	23	23

American Railroad Stocks (continued):—

Last Div.	NAME.	Paid.	Price.
5 1/2	Gt. Northern Pref.	100	172 1/2
4	Illinois Cen. Lsd. Lines	100	105
4	Kansas City, Pitts. & G.	100	—
3 1/2	L. Shore & Mich. Stk. C.	100	—
—	Mex. Cen. Ltd. Com.	100	14 1/2
—	Miss. Kan. & Tex. Pref.	100	37
3	N.Y., Pen. & O. 1st Mt. Tst. Ld., Ord.	—	56
4	Do. 1st Mort. Deb. Stk.	100	95 1/2
4	North Pennsylvania	50	—
5 1/2	Northn. Pacific, Com.	100	62 1/2
5 1/2	Pitts. F. Wayne & Chic.	100	191 1/2
5 1/2	Reading 1st Pref.	50	35 1/2
—	Do. 2nd Pref.	50	17 1/2
5 1/2	S. Louis & S. Fran. Com.	100	—
—	Do. 2nd Pref.	100	—
6	St. Louis Bridge 1st Pref.	100	118 1/2
3	Do. and Pref.	100	57 1/2
5 1/2	St. Paul, Min. and Man.	100	—
—	Southern, Com.	100	15 1/2
—	Wabash Common	100	8

AMERICAN RAILROAD BONDS CURRENCY.

Last Div.	NAME.	Price.
7	Allegheny Val. 1 Mt.	129 1/2
3 1/2	Canada Southern 1 Mt.	108 1/2
5	Chic. & N. West. Sk. Fd. Db.	123 1/2
5	Do. Deb. Coupon	123 1/2
5	Chicago & Toma	109 1/2
5	Chic. Burl. & Q. Skg. Fd.	100 1/2
6	Do. Nebraska Ext.	112
5	Chic., Mil., & S. Pl., 1 Mt.	118
5	S.W. Div.	118
5	Do. (La. Cross & D.	116 1/2
5	Do. 1 Mt. (Hast. & Dak.)	130
5	Do. Chic. & Mis. Riv. Mt.	126 1/2
6	Det. G. Haven & Mil. Equip	108
6	Do. do. Cons. Mt.	105
7	Indianap. & Vin., 1 Mt.	125
6	Lehigh Val., Cons. Mt.	123 1/2
7	Mex. Cent. Lns. Cons. Inc.	14
4 1/2	N.Y. Cent. & H.R. Mt. Bonds	103 1/2
5	Do. Deb.	104
5	Penns. Cons. S. F. M.	116
4	West Shore, 1 Mt.	114

DITTO—GOLD.

5	Alabama Gt. Stn. 1 Mt.	112 1/2
6	Do. Mid.	98 1/2
4	Allegheny Val. Gen. Mt.	112 1/2
4	Atch., Top., & S. F. G. N. Mt.	103 1/2
4	Do. Adj. Mt.	95 1/2
4	Do. Equip. Tmst.	102
5	Atlantic & Dan. 1 Mt.	102 1/2
3 1/2	Baltimore & Ohio	92 1/2
3 1/2	Do. Mt. Cp. Bds.	103 1/2
6	Balt. Belt 5 p.c. 1 Mt.	119 1/2
6	Balt. & Pimac (Mn. L.) 1 Mt.	120 1/2
6	Do. (Tunnel) 1 Mt.	110 1/2
4 1/2	Beech Creek 1 Mt.	103 1/2
4 1/2	Carthage & Adiron. 1 Mt.	108 1/2
5	Cent. of Georgia Cons. Mt.	95
5	Cent. of N. Jrsy. Gn. Mt.	108 1/2
5	Central Pacific, 1st Refund	103
3 1/2	Do. Mort.	99 1/2
3 1/2	Do. Mt. Guar. Gold	100
4 1/2	Chesap. & Ohio 1st Cons. Mt.	122 1/2
4 1/2	Do. Gen. Mt.	102
5	Chic. Mil. & St. Pl. (Chic. & L. Sup.) 1 Mt.	117 1/2
5	Do. Chic. & Pac. W.	122 1/2
5	Do. Wisc. & Minn. 1 Mt.	122 1/2
5	Do. Terminal Mt.	114 1/2
5	Do. Genera Mt.	108 1/2
5	Chic. Rock Is. & P. Gen. Mt.	108 1/2
5	Chic. St. L. & N. Orleans	127 1/2
5	Do. 1 Mt. (Memphis)	107 1/2
4	Clevel. Cin., Chic. & St. L.	98
4	Do. 1 Mt. (Cinc., Wab., & Mich.)	99 1/2
4	Do. 1 Col. Tst. Mt. (S. Louis)	102 1/2
4	Do. General Mt.	97 1/2
4 1/2	Clevel. & Mar. Mt.	112 1/2
4 1/2	Clevel. & Pittsburgh	117 1/2
4 1/2	Do. Series B.	118
4	Colorado Mid. 1 Mt. 2 3/4 p.c. 1947	79
4	Colorado 1 Mt. 4 p.c.	81 1/2
5	Dnvr. & R. Gde. 1 Cons. Mt.	102
4 1/2	Do. Imp. Mort.	108
4 1/2	Do. Con. Mt.	107 1/2
5	E. Tennes. Virg., & Grgia.	92
5	Cons. Mt.	120 1/2
5	Elmira, Cort., & Nthn. Mt.	124
4	Erie 1 Cons. Mt. Pr. Ln.	96 1/2
4	Do. Gen. Lien	77
5	Galvest. Harrisb., & Co., 1 Mt.	113 1/2
5	Georgia Car. & N. 1 Mt.	100 1/2
4 1/2	Gd. Kpds. & Inda. Ex. 1 Mt.	112 1/2
4 1/2	Do. 1 Mt. (Muskegon)	96 1/2
3 1/2	Illinois Cent. 1 Mt.	106
4	Do.	106
4	Do. Cairo Bdge.	114
4	Do.	107 1/2
3 1/2	Kans. City, Pitts. & G. 1 Mt.	74 1/2
3 1/2	L. Shore & Mich. Southern	109 1/2
4 1/2	Lehigh Val. N.Y. 1 Mt.	110 1/2
4 1/2	Lehigh Val. Term. 1 Mt.	112 1/2
5	Long Island	121 1/2
5	Do. Deb.	104 1/2

American Railroad Bonds—Gold (continued):—

Last Div.	NAME.	Price.
6	Louisville & Nash. G. Mt.	122 1/2
6	Do. 1 Mt. Sk. Fd. (S. & N. Alabama)	112
6	Do. 1 Mt. N. Ori. & Mb.	134
5	Do. 1 Mt. Coll. Tst.	112
4	Do. Unified	140
4 1/2	Do. Mobile & Montgy. 1 Mt.	108 1/2
4 1/2	Manhattan Cons. Mt.	104
4	Mexican Cent. Cons. Mt.	82
4	Do. 1 Cons. Inc.	29
3 1/2	Mexican Nat. 1 Mt.	109
3 1/2	Do. 2 Mt. 6 p.c. Inc. A 1917	108
—	Do. do. B. 1917	—
5	Minneapolis & S. L. 1 Consol.	115 1/2
5	Minne., St. S. M. & A. 1 Mt.	102 1/2
5	Minneapolis Westn. 1 Mt.	102 1/2
4	Miss. Kans. & Tex. 1 Mt.	100
4	Do. 2 do.	72
4	Mobile & Birm. Mt. Inc.	77 1/2
4	Do. P. Lien	107 1/2
4	Mohawk & Mal. 1 Mt.	109 1/2
5	Montana Cent. 1 Mt.	119 1/2
5	Nashv., Chattanooga, & S. L. 1 Cons. Mt.	100
5	Nash., Flor., & Shff. Mt.	110 1/2
5	N. Y. & Putnam 1 Cons. Mt.	109 1/2
5	N. Y., Brooklyn, & Man. B. 1 Cons. Mt.	104 1/2
4	N. Y. Cent. & Hud. R. Deb.	105
4	Certs. 1890	105
3 1/2	Do. Ext. Debt. Certs.	112
3 1/2	Do. 3 1/2 Mt. Coup.	109 1/2
3 1/2	Do. 3 1/2 Mich. Cent.	100 1/2
3 1/2	Do. 3 1/2 L. Shore	100 1/2
7	N. Y., L. Erie, & W. 1 Cons. Mt. (Erie)	142
7	Do. 1 Cons. Mt. Fd. Coup.	138 1/2
4	N. Y., Onto., & W. Cons. 4 p.c. Refund. Mt.	102 1/2
6	Norfolk & West. Gn. Mt.	130
6	Do. Imp. & Ext.	140
4	Do. 1 Cons. Mt.	101
4	N. Pacific P. Ln. Rl. & Ld. Gt.	107
3	Do. Gn. Ln. Rl. & Ld. Gt.	71
3	Oregon & Calif. 1 Mt.	104
3	Panama Skg. Fd. Subsidy	107 1/2
4 1/2	Penns. Coy. 1 Mt.	119
4 1/2	Pennsylvania Rld.	114 1/2
4	Do. Equip. Tst. Ser. A.	102 1/2
4	Do. Cons. Mt.	117 1/2
4	Perkiomen 1 Mt. and ser.	97 1/2
4 1/2	Phil. & Reading Ext. Imp.	104
4 1/2	Pitts., C., C., & St. L. 1 Cons. Mt. G. B. Ser. A	117 1/2
4	Do. Cons. Mort. Ser. D.	104 1/2
4	Pittsbg., Cle., & Toledo	118
4	Reading, Phil., & R. Genl.	91 1/2
5	Richmond & Dan. Equip.	109 1/2
5	Rio Grande Junc. 1st Mort.	105 1/2
5	Rio Grande West 1st Tst. Mt.	139
7	S. Louis Bridge 1st Mort.	144 1/2
5	S. Louis Mchts. Bdge. Term.	111 1/2
4	1st Mort.	103 1/2
4	S. Louis S. West 1st Mort.	92 1/2
4	Do. 4 p.c. and Mort. Inc.	62 1/2
4 1/2	S. Louis Term. Cupples St.	102 1/2
4 1/2	& Prop. 1st Mrt. 4 1/2 p.c. 1902-17	102 1/2
4 1/2	St. Paul Minn., & Manit.	119
4 1/2	St. Paul, Minn., & Manit.	140 1/2
4 1/2	Shamokin, Sunbury, & Co. 2 Mt.	104 1/2
4 1/2	S. & N. Alabama Cons. Mt.	110
4 1/2	Southern 1 Cons. Coup.	115
5	Do. E. Tennes Reorg. Lien	108 1/2
5	S. Pacific of Cal. 1 Mt.	105 1/2
5	Do. 1st Cons. Mt.	112
4 1/2	Trml. Assn. of S. Louis 1 Mt.	115 1/2
4 1/2	Do. 1 Cons. Mt.	112 1/2
4 1/2	Texas & Pac. 1 Mt.	100 1/2
5	Do. 5 p.c. 2 Mt. Income	55
5	Toledo & Ohio Cent. 1 Mt.	109 1/2
4 1/2	West. Div.	103 1/2
4 1/2	Toledo, Walhon., Val., & Ohio 1 Mt.	112
4 1/2	Union Pacific 1 Mt. 4 p.c.	104 1/2
4	United N. Jersey Gen. Mt.	118 1/2
4	Vicksburg, Shreveport, & Pac. Pr. Ln. Mt.	109 1/2
5	Wabash 1 Mt.	115 1/2
5	Wn. Pennsylvania Mt.	111 1/2
5	W. Virga. & Pittsbg. 1 Mt.	98 1/2
5	Wheeling & L. Erie 1 Mt. (Wheel. Div.) 5 p.c.	102 1/2
5	Willmar & Sioux Falls 1 Mt.	122 1/2

STERLING.

5	Alabama Gt. Stn. Deb.	107
5	Do. Gen. Mort.	108
5	Alabama, N. Ori. Tex. & Co. 5 p.c. "A" Bds.	111
5	Do. do. "B" do.	99
5	Do. do. "C" do.	59
4 1/2	Allegheny Valley	101
4 1/2	Atlantic 1st Leased Line Perp.	102 1/2
4 1/2	Chicago & Alton Cons. Mt.	106
4 1/2	Chic. St. Paul & Kan. City	109
4 1/2	Priority	111 1/2
4 1/2	Eastn. of Massachusetts	111 1/2
5	Illinois Cent. Skg. Fd.	102 1/2
5	Do.	105 1/2
3 1/2	Do.	105 1/2
3 1/2	Do. 1 Mt.	104 1

Foreign Railways (continued):—				Foreign Railways (continued):—				Breweries, &c. (continued):—				Breweries &c. (continued):—			
Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Div.	NAME.	Paid.	Price.	Div.	NAME.	Paid.	Price.
3/11	Egyptn. Dlt. Lgt. Rys.	10	133	5	Un. of Havana Irr. Dh. Stk.	100	113	4	Ballard & Co. Ltd. r M.D.S.	100	92	6	Empress Cum. Pref.	10	9
4	Do. Dlt. Rys.	100	100	5	Do. "A" do.	100	127	4	Barclay, Perk., L., Cu. Pf.	100	104	4	Do. 1st Mt. Db. Stk.	100	97
4	Entre Rios, L., Ord. Stk.	100	133	5	Do. 1890, Red.	100	102	3 1/2	Do. Mt. Db. Stk., Rd.	100	104	10/	Evershed (Syd.) r M.D.S.	100	99
40	Do. Cu. 5 p.c. Pref.	100	57	—	Uruguay Nthn., Ld. 7 p.c.	100	6	6/	Barnsley, Ltd.	100	11 1/2	6	Farnham, Ltd.	100	15
4	Espirito San. & Car. Ltd.	100	29	—	Prd. Stk.	100	35	6	Do. Cum. Pref.	100	99	6	Do. Cum. Pref.	100	13 1/2
4	Gd. Russian Nic., Rd.	100	96	3 1/2	Do. 5 p.c. Deb. Stk.	100	35	1/6	Do. p.c. 1st M. D. S.	100	99	4	Fenwick, L., r D. Sk., Rd.	100	95
4	Gt. Westn. Brazil, Ltd.	100	7 1/2	—	Villa Maria & Rufino, Ld.	100	19	1/3	Barrett's, Ltd.	100	2 1/2	4	Flower & Sons, Irr. D. Sk.	100	106
4	Do. Perm. Deb. Stk.	100	83	—	Do. 6 p.c. 1 Deb. Stk.	100	76	3/	Do. 5 p.c. Pref.	100	2 1/2	4	Fordham, 1st Mort. Deb.	100	100
6	Do. Extn. Deb. Stk.	100	85	—	Do. 6 p.c. 2 Deb. Stk.	100	44	6	Bartolomay, Ltd.	100	1 1/2	4	Friary, L., r Db. Stk., Rd.	100	99
6	Int.-Oceanic Mex., Ltd.	100	43	—	West Flanders, Ltd.	100	89	19	Do. Cum. Pref.	100	57 1/2	6/	Do. r "A" Db. Stk., Rd.	100	97 1/2
—	7 p.c. Pref.	100	43	—	Do. 5 1/2 p.c. Pref.	100	14	4	Do. Deb.	100	97	4	Gartsides, Ltd.	100	11 1/2
—	Do. Deb. Stk.	100	93	—	Wtrn. of France, Red.	100	18	5	Bartram, Ltd., r Mt. Db. S.	100	97	4 1/2	Do. 5 p.c. Cum. Pref.	100	94
—	Do. 7 p.c. "A" Deb. Stk.	100	105	—	Wrn. B. Ayres St. Mt.	100	102	4 1/2	Bass & Co., Ltd., C. P. Stk.	100	139 1/2	4 1/2	Do. 1 Mt. Db. Sk. Rd.	100	100 1/2
—	Do. 7 p.c. "B" Deb. Stk.	100	80	—	Debs., 1902,	100	102	3 1/2	Do. Mt. Db. Stk., Rd.	100	120	4 1/2	Green, J. W., L., r Mt. D. S.	100	99
—	Do. Pr. Ln. Dbs., Rd.	100	103	—	Wrn. B. Ayres, R. Cert.	100	102	3/	Do. B. Mt. Db. Stk. R.	100	101	4 1/2	Groves, L., r Db. Sk., Rd.	100	107
—	Ital. 3 p.c. Bd. A & B, Rd.	100	56 1/2	—	Do. Mt. Bds.	100	118	5 1/2	Beeston, Ltd.	100	5 3/2	4	Groves & Whitnall Cm Pf.	100	11
—	Ituana 6 p.c. Dbs., 1918.	100	65	—	Wstrn of Havana Ld.	100	14 1/2	13/1	Do. Cum. Pf.	100	5	4	Do. Perp. 1st M. D. S.	100	100 1/2
—	Jura Simplot, 3 1/2 Bds.	100	38	—	Do. Mt. Dbs., Rd.	100	107	5	Do. Mt. Db. Stk.	100	93	14	Guinness, Ltd.	100	550
—	La Guaira & Carac.	100	6 1/2	—	Wrn Santa Fe, 7 p.c. R.	200	52 1/2	5	Bell & Co. Ltd.	100	13	6	Do. Cum. Pref. Stk.	100	180 1/2
—	Do. 5 p.c. Deb. Stk. Red.	100	98	—	Do. Ord.	100	3 1/2	4	Do. 5 p.c. Cum. Pref.	100	11	5	Do. Deb. Stk., Red.	100	119
—	Lembg.-Czern. Jassy.	100	23	—	Do. Pref.	100	6 1/2	2/6	Do. Perp. r Mt. Db. Stk.	100	100	4	Hall & Woodhouse, r MDS	100	101
—	Leopoldina, Ltd.	100	4 1/2	—	Do. Deb.	100	86	5	Bell, J., L., r Mt. D. Stk., R.	100	97	5	Hall's Oxford L., Cm. Pf.	100	5 1/2
—	Do. Deb. Stk.	100	84 1/2	—	Zafra & Huelva, 3 p.c. Rd.	20	3 1/2	5	Benskin's, L., Cum. Pref.	100	5 4 1/2	4	Do. r Mt. Deb. Stk.	100	102
—	Lima, Ltd.	100	2	—				5	Do. B. Pref.	100	3 1/2	6/	Hancock, L., Cm. Pf. Ord.	100	11 1/2
—	Manila Ltd. 7 p.c. Cu. Pf.	100	13	—				4	Do. r Mt. Db. Stk. Red.	100	96	6/	Do. Def. Ord.	100	12
—	Do. 6 p.c. Deb., Red.	100	34 1/2	—				7/	Do. B. Db. Stk.	100	89 1/2	6/	Do. Cum. Pref.	100	14 1/2
—	Do. Prior Lien Mt., Rd.	100	100 1/2	—				6	Bentley's Yorks., Ltd.	100	9 1/2	6/	Do. r Deb. Stk., Rd.	100	109
—	Do. Series "B", Rd.	100	80 1/2	—				4 1/2	Do. Cum. Pref.	100	11 1/2	4 1/2	Hanson's, Ld., r Mt. Db. Stk.	100	101
—	Matanzas & Sab., Rd.	100	103 1/2	—				4 1/2	Do. Mt. Dbs., Red.	100	107	4 1/2	Heavytree, r Mt. Db. Stk.	100	99
—	Mexican and Pref. 6 p.c.	100	34	—				4 1/2	Do. Ir. Deb. Stk.	100	97	4	Hardy's Kimberley r Mt.	100	96
—	Do. Perp. Deb. Stk.	100	148	—				5 1/2	Birmingham, Ltd., 6 p.c. C.P.	100	5	5	Hoare, Ltd. Cum. Pref.	100	12
—	Mexican Strn., Ld. Ord.	100	31	—				3 1/2	Do. Mt. Dbs., Red.	100	40	5	Do. "A" Cum. Pref.	100	11 1/2
—	Do. 4 p.c. r Db. Stk. Rd.	100	91	—				4 1/2	Boardman's, Ld., Cm. Pf.	100	8	4	Do. Mt. Deb. Stk., Rd.	100	108
—	Do. 4 p.c. a do.	100	71	—				3 1/2	Do. Perp. r Mt. Db. Stk.	100	99 1/2	5/6	Do. do. do. Rd.	100	99
—	Mid. Ury., Ltd.	100	11	—				4 1/2	Brain & Co., Ltd.	100	96	5/6	Hodgson's, Ltd.	100	5
—	Do. Deb. Stk.	100	57	—				4 1/2	Brakspear, L., r D. Stk.	100	105	5	Do. r Mt. Db., Red.	100	114 1/2
—	Minas & Rio, Ltd.	100	21	—				5 1/2	Brampton, Ltd.	100	14 1/2	5	Holland & Co. Mt. Dbs.	100	83
—	Do. 6 p.c. Dbs., Rd.	100	104	—				4	Do. Cum. Pf.	100	10 1/2	4	Hopcraft, L., r M. D. S.	100	100
—	Mogiana 5 p.c. D. B., Rd.	100	104	—				17/	Brandon's, Ltd. 5 p.c. C.P.	100	9	6/	Huggins, Ltd., Ord.	100	8 1/2
—	Moscow-Jaros., Rd.	100	106	—				17/	Do. r Db. Stk.	100	99 1/2	4 1/2	Do. Cum. Pref.	100	10
—	Moscow Windau Bds.	100	97	—				17/	Brickw'd & Co., 4 p.c. M.D.S.	100	98 1/2	3 1/2	Do. r Mt. Db. Stk. Rd.	100	94
—	Namur & Liege	100	12 1/2	—				15/	Bristol (Georges) Ltd.	100	39	14/6	Hull Ltd.	100	19
—	Nassjo Oscars L. Mt. Db.	100	89 1/2	—				15/	Do. Cum. Pref.	100	15 1/2	7	Do. Cum. Pref.	100	15
—	Natal & Na. Cruz, Ld., 7	100	51	—				4 1/2	Bristol United, Ltd.	100	75	4 1/2	Ind. Coope & Co., 4 B.P.	100	10
—	Do. Cum. Pref.	100	91	—				4 1/2	Do. Cum. Pref.	100	15	4 1/2	Do. Deb. Stk., Red.	100	117
—	Do. Dbs., Red.	100	91	—				4 1/2	Do. Deb. Stk.	100	121 1/2	4 1/2	Do. "B" Mt. Db. Stk. Rd.	100	104
—	Nitrato Ltd. 7 p.c. Pr.	100	6 1/2	—				4 1/2	Buckley's, L., C. Pref.	100	103	5/	Indis napolis, Ltd.	100	1
—	Con. Or.	100	96 1/2	—				4 1/2	Do. r Mt. Db. Stk. Rd.	100	103	8/	Do. 8 p.c. Cm. Pref.	100	8 1/2
—	Do. Def. Conv. Ord.	100	96 1/2	—				4 1/2	Bullard & S., Ltd., D.S.K.	100	92	6	Do. 6 p.c. Dbs.	100	89 1/2
—	Do. 1st Mt. Bds., Red.	100	96 1/2	—				4 1/2	Do. 4 p.c. "B" M. D. S.	100	96	—	Jones, Frank, Ltd.	100	1
—	N.-E. Ury., Ltd., Ord.	100	15	—				4 1/2	Bushell, Watk., L., C. Pf.	100	106 1/2	7/6	Do. Cum. Pref.	100	4 1/2
—	Do. 7 p.c. Pref.	100	14	—				4 1/2	Do. r Mt. Db. Sk. Rd.	100	106 1/2	4/6	Do. 1st Mort. Dbs.	100	68 1/2
—	N.-W. Argentine Ld., 7	100	2	—				4 1/2	Butler, W., Ld., C.M. Pre	100	106	4	Kenward & Court, Ltd.	100	5 1/2
—	p.c. Pref.	100	2	—				4 1/2	Do. 1st Deb. Stk.	100	104	—	Lacon, L., D. Stk., Red.	100	107
—	Do. 6 p.c. 1 Deb. Stk.	100	103	—				4 1/2	Camden, Ltd., Cum. Pref	100	104	—	Do. Irrd. "B" D. Sk.	100	103
—	Do. 2 Deb. Stk.	100	85	—				4 1/2	Do. r Mt. Db. Sk. Rd.	100	106	4/	Lambert & Norris, r M.D.S.	100	99 1/2
—	Do. Prior Lien.	100	104	—				4 1/2	Cameron, Ltd., Cm. Pf.	100	12 1/2	4/	Lascelles, Ltd.	100	5
—	N.W. Uruguay 6 p.c. 1	100	15	—				4 1/2	Do. Mort. Deb. Stk.	100	107 1/2	5	Do. Cum. Pref.	100	5 1/2
—	Prof. Stk.	100	15	—				4 1/2	Do. Perp. Mt. Db. Stk.	100	94	5	Leney, Ltd., Cum. Pref.	100	10 1/2
—	Do. 5 p.c. 2 Pref. Stk.	100	6	—				4 1/2	Cam'bell, J. stone, L., C. Pf.	100	5	23/9 1/2	Do. r Mt. Db. Stk. Rd.	100	100
—	Do. 6 p.c. Deb. Stk.	100	79 1/2	—				4 1/2	Do. 4 1/2 p.c. r Mt. Db. Stk.	100	98	8/4 1/2	Lion, Ltd., 2 1/2 shares.	100	17 3/4
—	Nthn. France, Red.	100	28	—				4 1/2	Campbell, Praed, L., Per.	100	97	6	Do. New 2 1/2 shares.	100	6 1/2
—	N. of S. Afr. Rep. (Trnsvl.)	100	90	—				4 1/2	r Mort. Deb. Stk.	100	97	4 1/2	Do. Perp. Pref.	100	20
—	Gu. Bds. Red.	100	90	—				4 1/2	Cannon, L., 5 p.c. C. Pf.	100	7 10 1/2	4 1/2	Do. B. Mt. Db. Sk. Rd.	100	104
—	Nthn of Spain Pri. Or. Rd.	100	11 1/2	—				4 1/2	Do. Mt. Db. Stk.	100	107	4 1/2	Lloyd & Y., Ld., Db. Sk.	100	97 1/2
—	Ottoman (S. Aid.)	100	20	—				4 1/2	Do. "B" Deb. Stk.	100	101	4 1/2	Locke & S., Ltd., D. S.	100	96
—	Do. 1st Dbs. Red.	100	34	—				3 1/2	Castlemaine, L., r Mt. Db.	100	85	4	Lovibond, L., Db. Stk.	100	101 1/2
—	Do. 2nd Dbs. Red.	100	67	—				3 1/2	Charrington, L., M. D. S.	100	104	8/	Lucas & Co., Ld., Deb. Stk.	100	99
—	Ottom. of Anlia. Db., Rd.	100	97 1/2	—				3/	Cheltenham Orig. Ltd.	100	5 5 1/2	7/	Manchester, Ltd.	100	10 1/2
—	Do. Series II.	100	94 1/2	—				3/	Do. Cum. Pref.	100	5	5 1/2	Do. Cum. Pref.	100	16
—	Ottom. Smyr. & Cas. Ex.	100	80 1/2	—				4 1/2	Do. Dbs. Red.	100	96	5/	Do. 5 1/2 p.c. Deb. Stk.	100	10 1/2
—	B., Red.	100	17	—				4 1/2	Chester Lion Ltd., 4 1/2 D.S.	100	98 1/2	4	Do. r Mt. Db. Stk., Rd.	100	100
—	Paraguay Cntl., Ld., 5	100	17	—				4 1/2	Chicago, Ltd.	100	10 1/2	4 1/2	Do. "A" Deb. Stk.	100	97
—	p.c. Perm. Deb. Stk.	100	17	—				4 1/2	Do. Dbs.	100	74 1/2	7/	Massey's Burnley, Ltd.	100	14 1/2
—	Paris, Lyon & Medit.	100	18	—				4 1/2	City of Chicago, Ltd.	100	20	6/	Do. Cum. Pref.	100	12
—	(old sys.), Red.	100	18	—				4 1/2	Do. 8 p.c. Cum. Pref.	100	2 1/2	4 1/2	McCracken, L., M. D. 1908	100	66
—	Do. (new sys.), Red.	100	18	—				4 1/2	City of London, Ltd.	100	181 1/2	5	McEwan, Ltd., Cm. Pref.	100	13
—	Piraeus, Ath., & Plo.	100	100	—				4 1/2	Do. Cum. Pref.	100	126	4 1/2	Mellers & Neale r M.D.S.	100	106 1/2
—	Do. 4 1/2 p.c. 1st M. E. R.	100	88 1/2	—				4 1/2	Do. Mt. Deb. Stk., Rd.	100	104 1/2	4 1/2	Meux, Ltd., Cum. Pref.	100	12 1/2
—	Do. 5 p.c. Mt. Bds. Rd.	100	87	—				4 1/2	Do. Irr. Deb. Stk.	100	100	4 1/2	Do. Mt. Db. Stk. Red.	100	107
—	Pto Alegre & N. Hambg.	100	5	—				4 1/2	Colchester, Ltd.	100	5	4 1/2	Do. Mt. Db. Stk., Rd.	100	106
—	Ld., 7 p.c. Pref. Shs.	100	5	—				4 1/2	Do. Pref.	100	64	4 1/2	Do. Milwaukie & Chic. Ltd.	100	9
—	Do. Mt. Deb. Stk. Red.	100	75	—				4 1/2	Do. Deb. Stk., Red.	100	104	7/	Do. 8 p.c. Cum. Pref.	100	24
—	Pretoria-Pietb., Ld. Rd.	100	90	—				4 1/2	Do. "A" Deb. Stk.	100					

Breweries, &c. (continued):—

Div.	NAME.	Paid.	Price.
6	Page & Overt, L., Cm. Prf.	100	12½
4½	Do. 1 Mt. Dbs., Red.	100	111
10/	Parker's Burslem, Ltd.	100	20½
6	Do. Cum. Pref.	100	14
4	Do. 1 Mt. Deb. Stk., Red.	100	105
4	Persse, Ld., 1 Mt. Db. Rd.	100	89½
4	Phillips, L., 1 Mt. Db. Stk.	100	98
4	Phipps, L., 1 Mt. Db. Stk.	100	105½
5	Plymouth, L., Min. Cu. Pf.	100	10½
4½	Do. Mt. Deb. Stk., Red.	100	103½
4½	Pryor, Reid, L., 1 D.S.R.	100	101
2½	Refells Bexley, 5½ C.P.	100	5
4½	Do. 4½ 1 Mt. Deb. Stk.	100	102
4½	Rhonda Val., L., Cu. Pf.	100	10½
5	Do. 1 Mt. Deb. Stk., Rd.	100	104
5	Robinson, Ld., Cum. Pref.	100	9½
5	Do. 1 Mt. Perp. Db. Stk.	100	105
4½	Rochdale, Ltd. 1 M.D.S.	100	9½
8/	Royal Brentford, Ltd.	100	20
6	Do. Cum. Pref.	100	12
6	Do. 1 Mt. Dbs. Red.	100	102½
4	Russell's, Gravesend, 1 Mt.	100	102
10/	St. Louis, Ltd.	100	1
10/	Do. Cum. Pref.	100	9
7	St. Pauli, Ltd.	100	12
4½	Do. Cum. Pref.	100	107
4½	Salt (T.), L., 1 Mt. Db. Stk.	100	102
4½	Do. "B" Db. Stk., Red.	100	102
1½	San Francisco, 5 p.c. C.P.	100	115
1½	Savill Bros., L., D. Sk. Rd.	100	91
5	Scarboro, Ltd., 1 Mt. Db. Stk.	100	89
5	Do. "A" Db. Stk.	100	85
5	Seager Evans Ld. Cm. Pf.	100	95
8	Do. Deb. Stk.	100	100
10/	Shaw (Hy.), Ltd., 1 Mt.	100	28
7	Showell's, Ltd.	100	16
3/	Do. Cum. Pref.	100	7
3/	Do. Gaa. Shs.	100	103
5	Do. Mt. Db. Stk., Red.	100	8½
4	Shrewsbury & Co., C. P.	100	37½
5	Do. Irred. 1 Mt. Deb.	100	104
5/6	Simonds, L., 1 D. Sk., Rd.	100	90
4	Simons & McP., L., Cu. Pf.	100	25
10/	Do. 1 Mt. Deb. Stk.	100	22
3½	Smith, Garrett L., 500 Shs.	100	102
5	Do. Cum. Pref.	100	11½
4½	Do. 3½ p.c. Mt. Db. Stk.	100	112
4½	Smith & Tadcaster, L., C.P.	100	105
4½	Do. Deb. Stk., Red.	100	105
4½	Do. Deb. Stk., Red.	100	105
5/	S. African, Ld.	100	21
24/	Do. Cm. Pf.	100	11½
5	S'ndown & E. Grinstead	100	100
4	Do. do Cum. Pf.	100	95½
4	Do. do "A" Db. Stk.	100	97½
4	Spreckley Bros. Db. Stk.	100	98
4½	Stansfield 1 Mt. D. Stk., Rd.	100	105
4½	Star, L., 1 Mt. Db. Stk., Rd.	100	13
9/	Steward & P., L., 1 D. Sk.	100	101
4	Stretton Derby, Ltd.	100	107
4	Do. Cum. Pref.	100	110
4	Do. Irred. Mt. Db. Stk.	100	102
4½	Strong, Ramsey, L., 1 D. S.	100	102
4½	Do. "B" Db. Stk., Red.	100	105
4½	Style & Winch, 1 Mt. D. S.	100	105
4½	Tadcaster Toer, L., D. Sk.	100	105
8/	Tamplin, Ltd.	100	105
6	Do. Cum. Pref.	100	105
4	Do. "A" Db. Stk.	100	106
4	Thorne, Ltd., Cum. Pref.	100	102
4	Do. Deb. Stk., Red.	100	99
10/	Threlfall, Ltd.	100	11
6	Do. Cum. Pref.	100	112
5	Do. 1 Mt. Dbs. Red.	100	102
4	Tollemache, L., D. Sk. Rd.	100	102
4	Truman, Hanb., 1st Pf.	100	107
3	Do. Deb. Stk., Red.	100	88
6	Do. "B" Mt. Db. Stk., Rd.	100	107
8	United States Ltd.	100	7
4	Do. Cum. Pref.	100	95½
5	Do. 1 Mt. Deb.	100	93
5	Walker & H., Ld., Cm. Prf.	100	103
4½	Do. 1 Mt. Deb. Stk., Red.	100	104
4	Walker, Peter, Ld., Cm. Prf.	100	104
4	Do. 1 Mt. Dbs. Red.	100	104
4	Wallingford, L., D. Sk. Rd.	100	104
4	Watney, Combs, L., Pf. Or.	100	104
4	Do. Def. Ord.	100	102
4	Do. Cum. Pref.	100	102
4	Do. 3½ p.c. Deb. Stk.	100	101
5	Watney, D., Ld., Cm. Prf.	100	102
4	Do. 1 Mt. Db. Stk.	100	102
10/	Webster & Sons, Ltd.	100	15
5	Do. Cum. Pref.	100	13
5	Wenlock Ltd. Pref.	100	12½
5	Do. 1 Mt. Db. Stk., Rd.	100	105
5	West Cheshire, L., Cu. Pf.	100	9½
4	Do. Irred. 1 Mt. Db. Stk.	100	100
4	Wethered (T.) & Sons,	100	103
4	Do. Mt. Deb. Stk.	100	101
4	Wheeler's Wycombe, 1st	100	101
4½	Mt. Deb. Stk.	100	116½
4½	Whitehead, L., Cu. Pf. Sh.	100	109
4	Do. Db. Stk., Red.	100	109
4	Do. "B" Db. Stk., Rd.	100	95
8/	Wolverhampton & D. Ld.	100	19
5	Do. Cum. Pref.	100	12
4	Do. 1 Mt. Dbs. Red.	100	108
4	Do. Irred. "A" M.D.S.	100	108
5	Worthington, Ld., Cm. Prf.	100	14½
5	Do. Cum. "B" Pref.	100	15½
5	Do. Mt. Db. Stk., Rd.	100	111
3½	Do. Irred. "B" Db. Stk.	100	97
5	Yardley, J., & J., Ld.	100	5
5	Do. Cm. Pf.	100	53
4	Do. 1 Mt. Db. Stk.	100	11
4	Yates's Castle, Ltd.	100	11
4	Do. Cum. Pref.	100	10
5	Young & Co., Mt. Db. Stk.	100	97
5	Younger W., L., Cu. Pf. Sh.	100	123½
3½	Do. Deb. Stk.	100	100

CANALS AND DOCKS.

Last Div.	NAME.	Paid.	Price.
4	Birmingham Canal	100	133½
10/	E. & W. India Dock	100	19½
5½	Do. 4 p.c. Prf. Stk.	100	73
3	Do. P.L. Deb. Stk.	100	96
1	Do. Cons. Deb. Stk.	100	60½
40/	G. Junction Ord. Shs.	100	132½
6/	Do. do. Pref.	100	19
4½	King's Lynn Per. Db. Stk.	100	117
4½	Leeds & L'pool Canal	100	53½
4½	Ldn & St. Kath. Dks.	100	52
4½	Do. Pref.	100	123½
4½	Do. Pref., 1873	100	123½
4½	Do. Pref., 1882	100	121½
4½	Do. Deb. Stk.	100	125½
4	Mchestr Ship C. p.c. Pf.	100	2
3½	Do. 1st Perp. Mt. Deb.	100	103
6	Milford Dks. Db. Stk. "A"	100	21½
1	Millwall Dk.	100	21
1	Do. Perp. Pref.	100	105½
1	Do. Pref.	100	79½
1	Do. New Per. Prf., 1887	100	65½
1	Do. Per. Deb. Stk.	100	137½
5	Newhaven Har.	100	13
2½	N. Metropolitan	100	5
5	Sharpness Nw. Pf. "A" Sk.	100	129½
5	Sheffield & S. Yorks Nav.	100	105
43-566	4½ p.c. Prf. Stk.	100	139
43-566	Suez Canal	100	135½
21/7	Surrey Comcl. Dek. Ord.	100	142½
6/	Do. Min. 4 p.c. Pref. "A"	100	140
5½	Do. Pref. "B"	100	140
5	Do. do. "C"	100	140
5	Do. do. "D"	100	137½
4½	Do. Deb. Stk.	100	145½

COMMERCIAL, INDUSTRIAL, &c.

Last Div.	NAME.	Paid.	Price.
21/7	Aboukir, Ld., 5 p.c. 1 M.D.	100	101
6/	Aerated Bread, Ltd.	100	15
6	Alhambra (Bkpl.), L., C. P.	100	90½
5½	Do. 1st Mt. Db. Stk.	100	1
4	Allen (J. J.) 5 p.c. Cm. Pf.	100	3
4½	Aluminium, L., "A" Shs.	100	98½
4½	Do. 1 Mt. Db. Stk., Rd.	100	87½
7/	Amelia Nitr., L., M. Db.	100	9
6	Anglo-Chil. Nitr., L., C. Pf.	100	106½
4½	Do. Rly. Mt.	100	83
4½	Do. Cons. Mt. Bds., Red.	100	95
4½	Anglo-Russian Cotton,	100	15
4½	Ld., 1 Charge Debs., Red.	100	1
5½	Anglo-Sicilian Splr. C. P.	100	1
7½	Do. Do.	100	10
6/	Applin & Barrett 6 p.c. C.P.	100	91
5/	Apollinaris, Ltd.	100	96
4	Do. 5 p.c. Cum. Pref.	100	2
4	Do. Irred. Deb. Stock	100	97½
4	Argentine Meat Pres., L.,	100	5
7/	7 p.c. Pref.	100	97½
5	Argentine Refinery, Db. Rd.	100	4½
7/5	Armstrong, Whitw., Ltd.	100	6
7½	Do. Cum. Pref.	100	1
4	Aron Electricity Meter,	100	101
4	6 p.c. Cum. Pf.	100	101
4	Artillery M'n's, 1 M.D.S.	100	123½
5	Artisans' Labr. Dwlg's, L.	100	127½
4½	Do. Non-Cum. Prf., 1870	100	127½
4½	Do. do.	100	127½
4½	Asbestos & Asbestic, Ltd.	100	2
5½	Ashley-grd's, L., C. Prf.	100	5½
4½	Do. 1 Mt. Deb. Stk.	100	111
5/	Assam Rly. & Trdg., L.	100	12
4	8 p.c. Cum. Pref. "A"	100	1
4	Do. Deferd. "R" Shs.	100	1
4	Do. Deferd. (iss. pd.)	100	15½
8/	Do. Cum. Pre-Prf. "A"	100	12½
6/	Do. New Pref.	100	102
5	Do. Debs. Red.	100	108
5	Do. Red. Mort. Db. Stk.	100	8
6	Austrian Pastrl., L., Cu. Pf.	100	41
4½	Aux Classes Labor, L.C.P.	100	93
4½	Aveling & P., L., Mt. Db.	100	24
6	Avondale Hotel, Cm. Pf.	100	83
4	Do. 1st Mt. Dbs.	100	14
9d.	Aylesbury Dairy, L.	100	102
20/	Babcock & Wilcox, Ltd.	100	57½
4	Do. 6 p.c. Cm. Prf.	100	19½
7½	Baker (Albert) & Co.	100	1
4/	Baker (Chs.) L., Cm. Pf.	100	5
4/	Do. "B" Cm. Pref.	100	105
4	Do. 1st Mt. Db. Stk.	100	1
9d.	Baku Petrol., Ltd.	100	1
5½	5½ Cum. Pref.	100	28
8d.	Barker (John), Ltd.	100	5
4½	Do. Cum. Pref.	100	120½
2½	Do. Ir. 1 Mt. D. Stk.	100	34
2½	Barnagore Jute, Ltd.	100	5
2/	Do. Cum. Pref.	100	1
7½	Barnum & Bailey	100	99½
3/	Belgravia Dairy, Ltd.	100	1
9½	Bell (R.) & Co., Ltd.	100	1
9½	Do. 1 Mt. Dbs.	100	106
5	Bell's Asbestos, Ltd.	100	8½
5	Do. Mt. Db. Bds., Rd.	100	103
5/	Bengal Mills, Ltd.	100	10
5/	Do. 5 p.c. Cum. Prf.	100	109
5/	Benson (J.W.), L., Cm. Pf.	100	134
6	Do. Perp. Mt. Db. Stk.	100	16½
20/	Bergvik L., 6 p.c. Cm. Pf.	100	103
4	Do. Dfd.	100	41
4	Do. 1 Mt. Db. Stk., Rd.	100	108½
2/9	Birt, Potter & H., L.C.P.	100	10
2/6	Boake (A.), 5 p.c. Cu. Pf.	100	8½
1/	Bodega, Ltd.	100	2
1/	Do. Non-40,000 to 50,000	100	110
6d.	Do. Mt. Deb. Stk., Rd.	100	1
9½	Bournemouth Imp. & Grand	100	1
9½	Hotels 5 p.c. Cum. Pref.	100	1
9½	Bovril, Ltd.	100	1

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
43d.	Bovril, Ltd. Def.	1	1
54	Do. Cum. Pref.	100	102
43	Do. Deb. Stk.	100	134
6/4	Bradbury, Gret., Ld., 10	8	124
5/	Do. 5 p.c. Cum. Pref.	100	1
54	Bradford Coal Merchts. Pf.	1	1
1/	Bradford Dyers Associatn.	1	1
5	Do. Cum. Pref.	1	1
4	Do. 1st Mt. Deb. Stk.	100	103½
5	Brandram Brs L., C.P.	100	10
5/	Brewers' Sugar, L., 5 p.c. CP	100	10
5/	Brighton Grd. Hotel, Ld.	5	97
4	Do Mt. Db. Stk., Red.	100	103
1	Bristol Hotel & Palm, Co.,	100	103
1	Ltd. 1st Mt. Red. Deb.	1	11
1/2	Britannia Works, Ld.	1	11
7d.	Do. 6 p.c. Cum. Pref.	1	11
9d.	Brit. & Bengu's 1 T.A., L.	1	1
5	Do. Cum. Pref.	5	4
—	Brit. Del. & Lgkat. Tob. L.	1	1
—	Do. Cum. Pref.	5	11½
15/	British Insulated Wire ..	5	61
1/	Do. 6 p.c. Cum. Pref.	5	24
1/	Brit. Mutoscope & Biogr.	1	1
2/2	British Tea Table, Ltd....	1	13½
54	Do. Cum. Pref.	1	101
7/6	Brooke, Bond & Co., Ltd.	5	13½
7/6	Brooks & Dooxey, Ltd. ..	10	11
5/2	Do. Cum. Pref.	100	101
5/2	Do. Deb. Stk.	100	101
3/	Brown Brs., L., Cum. Pref.	5	44
3/	Brown, T., & Sns., L., C.P.	100	95½
43	Do. 1st Mt. Db. Stk.	10	6
4/	Browne & Eagle, Ltd.	10	102
5	Do. Cum. Pref.	10	101
4	Do. Mt. Db. Sk., Red.	100	102
3/	Brunner, Mond, & Co., Lt.	1	51
10	Do. 10 shares.	7/	12
7	Do. Cum. Pref.	10	18
7	Do. 10 shares.	7½	12
7/6	Bryant & May, Ltd.	5	17½
3/	Bucknall, H., & Sons, Lt.	5	5
6	Do. Cum. Pref.	5	6
8d	Bull (Hy.) & Co., L., Ord.	1	1
5	Do. Do. Cm. Pf.	1	31
2/6	Burke, E. & J., Ltd.	5	44
6	Do. Cum. Pref.	100	125
1/	Do. Ired. Deb. Stk.	1	18
1	Burlington Htls. Co., Ltd	100	105½
1	Do. Cum. Pref.	5	95
1	Do. 1st Mt. Deb. Stk.	100	96
4	Bush & Co., Ld., C.P.	1	15
54	Do. 1st Mt. Deb. Stk., Red.	1	53
54	Callard, Stwt. & Watt, LCP	1	114
5	Callender's Cable, L., Shs.	10	114
5	Do. C.P.	3	60
43	Do. 1st Mt. Deb. Stk., Red.	100	100½
3/	Campbell, R., & Sons, Ltd.	100	93
5	Canning Jarrah Debs.	100	82½
—	Cantareira Water, Bd., Rd	100	103
4/6	Do. (2nd issue)	100	103
9d.	Carlton Hotel 5½ Cm. Pf.	100	93
25/	Cassell & Co., Ltd., 10	9	84
9d.	Caster Kellner Alkali.	1	12
4	Catalinas Wareh. & M. Co.	100	104
5	Causton, Sir J., & S., L.C.P.	100	124
4	Cent. Prod. Mkt. of B.A.	100	94
7d.	1st Mt. Str. Debs.	1	1
6	Chadburn's Teleg., Ld.	1	1
6	Do. Cum. Pref.	1	1
5	Champagne Freres Cm. Pf.	100	102
1	Chaplin (W.H.) & Co., C.P.	100	102
—	Chappell & Co., L., M.D.S.	10	51
54	Chic. & N.W. Gran. 3½ C.P.	100	103
4/	City & W. End Props. C.P.	5	41
38	Do. Mt. Deb. Stk.	100	103
38	City Offices, Ltd.	100	73
4/9	Do. Mt. Deb. Stk.	100	82½
6/	Do. Unsec. Db. Stk.	6	133
38	Cy. London Rl. Prp., Ld.	100	103
38	Do. 1st Mt. Deb. Stk.	100	100
38	Do. Deb. Stk. Red.	100	103
38	Do. Deb. Stk. Red.	100	103
5/	Do. Do.	100	103
6	Cy. of Santos Imprvts.,	10	10
—	Ltd., 7 p.c. Pref.	10	104
6	Do. Cum. Pref.	10	94
6	Clay, Bock, & Co., Ltd....	100	124
4/	Do. Cum. Pref.	100	119½
6	Do. Mort. Deb.	5	41
4/	Coast Development.	100	74C
5	Do. Do. Cm. Pf.	100	177
4/	Coats, J. & P., Ltd.	100	110½
9d.	Do. D.S.R.	100	102
4	Coburg Hotel, Ltd.	100	102
4	Do. Deb. Stk. Red.	100	102½
43	Col. Con. & Dis., L., C.P.	5	8
—	Do. 1st Mort. Debs.	6	6
4/	Colorado Nitrate, Ltd.	5	5
54	C. Gén. d'Asphes. de F.L.	100	100
5	Do. Non-Cum. Prf.	5	5
4	Cons. Ldn. Props. C. P.	100	121
5	Do. 1st Mt. Db. Stk.	100	104
1	Cook, E. & Co. Cum. Pf.	100	108½
1	Do. 1st Mt. Db. Stk.	100	108½
5	Cook, J.W. & Co., L., C.P.	100	107
8d.	Ltd., 1st Mt. Deb. Red.	100	107
1/3d.	Coombe, Wood & Co.	1	68
6	Cory, W. & Sn., L., Cu. Pf.	100	107
24/	Do. 1st Deb. Stk. Red.	1	103
1/9d.	Crisp & Co., Ltd.	3	31
5	Do. Cum. Pref.	10	99½
43	Crocker, Son & Co. 1st	10	113½
2/	Mort. Deb. Stk. Red.	100	107
5	Crompton & Co., Ltd.	5	6
43	Do. 1st Mt. Reg. Deb.	100	107
43	Crossfield & Sons, C.P. Pf.	4	6
2/	Do. 1st Mt. Db. Stk.	100	107
5	Do. 1st A.D.S.	5	6
2/	Crossley, J., & Sons, Ltd.	4	6
5	Do. Cum. Pref.	100	107

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
—	Hammond, Ltd.	100	1 1/2
—	Do. 8 p.c. Cum. Pref.	100	35
4	Hammond, Ltd., 6 p.c. C. In.	100	88
—	Mt. Db. Stk. Red.	100	88
—	Hans Crescent Htl., L., 6 p.c. Cum. Pref.	5	2 1/2
4	Do. 1 Mt. Deb. Stk.	85	3/4
7d.	Harbeck & B., Ltd.	1	1 1/2
6d.	Do. Cum. Pref.	1	1 1/2
6d.	Harnsworth L., Cm. Pf.	1	4 1/2
6d.	Harrison, Barber, Ltd.	5	4 1/2
2 1/2	Harrod's Stores, Ltd.	1	3 1/2
2 1/2	Do. Cum. Pref.	5	6 1/2
5 1/2	Hawaiian Cmcl. Mt. Debs.	100	105
4 1/2	Hawthorn Leslie, 4 1/2 p.c. 1 Mt. Deb.	100	105
2 1/2	Hazell, Watson, L., C. P.	12	5 1/2
7	Head, Wrightson & Co.	14	6
11 1/2	Henley's Teleg., Ltd.	14	5 1/2
4 1/2	Do. Pref. Shs.	100	112
4 1/2	Do. Mt. Db. Stk., Rd.	100	112
4 1/2	Henry, Ltd.	10	12 1/2
5	Do. Cum. Pref.	50	5 1/2
1 1/2	Do. Mt. Debs., Red.	50	5 1/2
1 1/2	Herrmann, Ltd.	1	2 1/2
3	Do. Pref.	1	2 1/2
9d.	Hildesheimer, Ltd.	3	11 1/2
9d.	Hill (R. & J.), Ltd.	5	5 1/2
4	Do. Pref.	100	103 1/2
4	Do. 1 Mt. Deb.	5	6
1 1/2	Hill (R. & Co.), Cm. Pf.	5	6 1/2
1 1/2	Holbrn. & Frasca, Ltd.	1	11 1/2
5	Do. Cum. Pref.	100	108
5	Do. Deb. Stk.	100	108
4	Holland & H., Ltd., Cm. Pf.	5	4 1/2
1 1/2	Home & Col. Stres., L. C. P.	5	7
7d.	Hood & M., Ltd., Cm. Pf.	10	6 1/2
8 1/2	Hook, C. T. Ltd.	10	6 1/2
1 1/2	Hooper, G. & Co., Cm. Pf.	5	4 1/2
1 1/2	Hopwood & Crew, L., Ord.	1	1 1/2
8 1/2	Hornsbys, Ltd., 4 1/2 Shs.	8	7 1/2
6d.	Hotchcks. Ordn., Ltd.	1	1 1/2
1 1/2	Do. 5 p.c. Cum. Pref.	100	100 1/2
5	Do. 1 Mt. Dbs., Rd.	100	100 1/2
6 1/2	Htl. Cecil, Ltd., Cm. Pf.	100	102 1/2
4	Do. 1 Mt. D. Sk., P.	100	99 1/2
5 1/2	Houlder Bros. Cm. Pf.	100	99 1/2
7 1/2	Do. 1st Deb. Stk.	100	99 1/2
3	Hovis Bread, Ltd.	5	4 1/2
3	Do. Cm. Pf.	5	3 1/2
6 1/2	Howard & Bulgh, Ltd.	10	3 1/2
6	Do. Pref.	100	104 1/2
4	Do. Deb. Stk., Red.	100	104 1/2
4	Howell, J., Ltd., 4 1/2 Shs.	4	8 1/2
6d.	Howell & J., L., 4 1/2 Shs.	3 1/2	1 1/2
6d.	Humber, Ltd.	1	6 1/2
3 1/2	Do. Cum. Pref.	1	6 1/2
5 1/2	Humphreys, L., 7 p.c. C. P.	5	7 1/2
5 1/2	Hunter, Wilts., Ltd.	5	6 1/2
2 1/2	Hyam Clthg., Ltd., Cu. Pf.	5	5 1/2
1 1/2	Ibris & Co. 6 p.c. A. Pf.	1	1 1/2
4	Do. 4 p.c. Mt. Db. Red.	100	93 1/2
4	Illinois Car & Equip. 1st Mt. 5 p.c. G. B.	—	50
3	Ill. Col. Car Tr., 5 p.c. D.	—	50
9d.	'Illus. Ln. Nws., Sketch'	1	93 1/2
10 1/2	Do. 4 p.c. Mt. Db. S. R.	100	93 1/2
5	Impl. Russen Cotton, L., 5 p.c.	5	6 1/2
5	Do. Debs.	98 1/2	12 1/2
1 1/2	Impd. Indust. Dwgs., Ltd.	1	11 1/2
20 1/2	Impd. Wood Pave., Ltd.	1	17 1/2
10 1/2	Ind. Rubber, Gra. Per. Ltd.	10	21
4	Do. 1 Mt. Dbs., Red.	100	101 1/2
4	Intern. Tea, Cum. Pref.	5	6 1/2
7	Jarradale Jar. For. & R. L. P.	100	105 1/2
10 1/2	Jays, Ltd.	1	12 1/2
5 1/2	Do. Cum. Pref.	5	9 1/2
8 1/2	Johns, S. & W., L., C. P.	1	1 1/2
4 1/2	Johnson, Matthey Db. Sk.	100	105 1/2
4 1/2	Jones & Higgins, Ltd.	1	2 1/2
4 1/2	Do. 1 Mt. Db. Stk., Rd.	100	111 1/2
5 1/2	Kauri Timber 1st Mt. Deb.	100	98 1/2
4 1/2	Kelly's Direc., L., C. P.	100	112 1/2
4 1/2	Do. Mort. Db. Stk., Rd.	100	100 1/2
4 1/2	Kens' on Pal. Man. M. D. S.	100	100 1/2
2 1/2	King & Mortimer L. Cm. Pf.	5	3 1/2
9d.	King, Howmann, Ltd.	1	1 1/2
5 1/2	Kinloch & Co., Ltd.	5	7 1/2
6	Do. Pref.	5	6 1/2
1 1/2	Kodak, Ltd., Ord.	2 1/2	50 1/2
6	Do. Cum. Pref.	1	1 1/2
5	Labuan & Borneo	1	1 1/2
5	Lady's Pictorial, L., D. C. P.	5	4 1/2
2 1/2	LaGuaira Harb., L., D. S.	100	72 1/2
4	Do. 2 Mt. 7 p.c. Db. Sk.	100	19 1/2
3	Lagunas Nitrate, Ltd.	5	11 1/2
3	Lagunas Syn., Ltd.	5	1 1/2
1 1/2	Do. 1 Mt. Debs., Red.	100	93 1/2
1 1/2	L. Copais L., 1 Mt. Debs.	100	22 1/2
1 1/2	Langston Monotype, Ltd.	1	5 1/2
1 1/2	Do. 6 p.c. Cum. Pref.	1	4 1/2
1 1/2	Lautaro Nitrate, Ltd.	5	4 1/2
5	Do. 1 Mt. Debs., Red.	99	4 1/2
9 1/2	Lawes Chem. L., 4 1/2 Shs.	9	6 1/2
14 1/2	Do. N. Cm. Min. Pref.	13	9 1/2
7	Leeds Forge, 7 p.c. Cm. Pf.	3	3 1/2
5	Do. 1 Mt. Debs., Red.	50	49 1/2
5	Lever Bros., L. Cm. Pf.	10	11 1/2
6	Liberty, L., 6 p.c. Cm. Pf.	10	15 1/2
20 1/2	Liebig's, Ltd.	20	5 1/2
5	Lilley & Sk., Ltd., C. P.	5	5 1/2
2 1/2	Linoleum Mantlg., Ltd.	5	17 1/2
1 1/2	Linotype, Ltd., Pref.	5	5 1/2
6 1/2	Do. Def.	5	7 1/2
4	Do. 1 Mt. Deb. Sk.	100	98 1/2
6d.	Lipton	1	2 1/2
6d.	Do. 5 p.c. Pref.	1	1 1/2
4	Do. 4 p.c. Deb.	100	106 1/2
10 1/2	Lister & Co., Ltd.	10	7 1/2
5	Do. Cum. Pref.	10	10

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
7 1/2	Liverpool Nitrate	5	6 1/2
3 1/2	Liverpool Warehsg., Ltd.	100	4 1/2
4	Do. 1 Mt. Db. Stk., Rd.	100	101 1/2
5 1/2	Lockharts, Ltd., Cm. Pf.	1	1 1/2
6 1/2	Ldn. & Til., Lighthouse, 4 1/2 Shs.	10	8 1/2
6 1/2	Ldn. Comcl. Sale Rms., L.	10	15 1/2
9d.	L., Gl'ster, N. H'ts D'ry	15	1 1/2
3 1/2	Ldn. Grain Elevator, Ord.	5	3 1/2
2 1/2	London Nitrate, Ltd.	5	2 1/2
8	Do. Cm. Min. Pf.	5	4 1/2
6 1/2	London Pavilion, Ltd.	5	6 1/2
3 1/2	Ldn. Prod. Clg. Ho. Ld., 4 1/2 Shs.	10	4 1/2
2 1/2	London Shoe Co., 5 1/2 C. Pf.	1	2 1/2
4 1/2	Ldn. Un. Laun., L. Cm. Pf.	5	5 1/2
4 1/2	Lonsdale J. & J. Ld. Cm. Pf.	5	5 1/2
8 1/2	Louise, Ltd.	1	2 1/2
5 1/2	Do. Cum. Pref.	1	2 1/2
5 1/2	Lovell & Christmas, Ltd.	5	10 1/2
5 1/2	Do. Cum. Pref.	5	7 1/2
4 1/2	Do. Mt. Deb. Stk., Red.	100	104 1/2
1 1/2	Loveys (J.), L., Ord.	1	1 1/2
6	Do. C. P.	1	1 1/2
6	Lyceum Theatre	1	1 1/2
2 1/2	Do. 6 p.c. Cm. Pf.	1	1 1/2
4 1/2	Lyons, Ltd.	1	11 1/2
1 1/2	Do. 1 Mt. Deb., Stk., Rd.	100	112 1/2
1 1/2	Machinery Trust, Ltd.	1	3 1/2
4 1/2	Do. 4 1/2 Deb. Stk.	100	107 1/2
6	MacLellan, L., Min. C. Pf.	100	9
5 1/2	Do. 1 Mt. Debs., 1900	100	100 1/2
4 1/2	McArthur (W. & A.), Ld., 5 1/2 C. Pf.	10	10 1/2
4 1/2	Do. 4 1/2 1 Mt. Deb. Stk.	100	100 1/2
4 1/2	McEwan, J. & Co., Ltd.	10	1 1/2
8 1/2	Do. Mt. Debs., Red.	100	82 1/2
8 1/2	McNamara L., Cm. Pref.	10	8 1/2
7 1/2	Maison Virot, Ltd.	1	1 1/2
3 1/2	Do. 6 p.c. Cum. Pref.	5	2 1/2
5 1/2	Manbré Sacc., L., Cm. Pf.	10	11 1/2
6d.	Mangan Brze., L., Ord.	1	1 1/2
6	Do. Cm. Pf.	1	1 1/2
4 1/2	Mansions Prop. Mt. Db. Sk.	100	100 1/2
4 1/2	Marshall & Sigrove, Mt. Db.	100	103 1/2
2 1/2	Mason & Mason, Ltd.	5	11 1/2
5 1/2	Do. Cum. Pref.	5	4 1/2
5 1/2	Mather & Platt, 5 p.c. C. P.	10	12 1/2
5 1/2	Maynards Ltd.	1	1 1/2
6	Do. Cum. Pref.	1	1 1/2
1 1/2	Maypole Dairy, L., 5 p.c.	1	1 1/2
1 1/2	Mazawattee Tea, Ltd.	5	5 1/2
1 1/2	Do. Cum. Pref.	1	2 1/2
1 1/2	Measures Bros., Ord.	1	1 1/2
1 1/2	Do. Cm. Pf.	1	1 1/2
1 1/2	Do. Deb. Stk.	100	103 1/2
1 1/2	Mecca, Ltd.	1	1 1/2
1 1/2	Mellin's Food, Cm. Pref.	1	1 1/2
1 1/2	Mellin's Aust. N. Z. Cm. Pf.	1	1 1/2
1 1/2	Met. Asc. Imp. Dwigs., Ld.	100	108 1/2
1 1/2	Metro. Indus. Dwigs., Ltd.	5	5 1/2
1 1/2	Do. Do. Cum. Pref.	5	5 1/2
1 1/2	Metro. Prop., L. Cm. Pf.	5	105 1/2
1 1/2	Do. 1st Mt. Debs. Stk.	100	69 1/2
1 1/2	Middle-class Dwellings, Ltd.	10	113 1/2
1 1/2	Do. Mt. Debs.	100	113 1/2
1 1/2	Millars' Keri, Ltd.	1	1 1/2
1 1/2	Do. Cum. Pref.	1	1 1/2
1 1/2	Milner's Safe, Ltd.	1	1 1/2
1 1/2	Moir & Son, Ltd., Pref.	5	10 1/2
1 1/2	Morgan Cruc., L., Cm. Pf.	10	14 1/2
1 1/2	Morris, B., Ltd.	3 1/2	3 1/2
1 1/2	Murray L., 5 1/2 p.c. C. Pf.	5	5 1/2
1 1/2	Do. 4 1/2 1 Mt. Db. Sk. Rd.	4	3 1/2
1 1/2	Nat. Safe Dep., Ltd.	100	107 1/2
1 1/2	Do. Cum. Pref.	1	1 1/2
1 1/2	Nelson Bros., Ltd.	10	5 1/2
1 1/2	Do. Deb. Stk., Red.	100	91 1/2
1 1/2	Neuchtel Asph., Ltd.	10	12 1/2
1 1/2	New Darvel Tob., Ld., 4 1/2 Shs.	18	1 1/2
1 1/2	New Explosives, Ltd.	3	2 1/2
1 1/2	New Ldn. Borneo, Tob. L.	16	1 1/2
1 1/2	New Premier Cycle, Ltd.	1	1 1/2
1 1/2	Do. 6 p.c. Cum. Pref.	1	1 1/2
1 1/2	N. Tamargl. Ld. Cm. Pf.	1	3 1/2
1 1/2	Do. 6 p.c. 1 Mt. Dbs. Rd.	100	57 1/2
1 1/2	N. Trinidad Asphalte Dbs.	100	99 1/2
1 1/2	Newnes, G., L., Cm. Pf.	1	1 1/2
1 1/2	Nicholson's, Ltd.	1	1 1/2
1 1/2	Do. Cum. Pref.	1	1 1/2
1 1/2	Niger Co.	2	3 1/2
1 1/2	Do.	10	14 1/2
1 1/2	Nobel-Dynam., Ltd.	10	16 1/2
1 1/2	Novello & Co., Cum. Pf.	10	10 1/2
1 1/2	Oakey, Ltd.	10	29 1/2
1 1/2	Do. Cum. Pref.	10	16 1/2
1 1/2	Palace Hotel, Ltd.	10	3 1/2
1 1/2	Do. Cum. Pref.	10	7 1/2
1 1/2	Do. 1 Mt. Deb. Stk.	100	101 1/2
1 1/2	Do. Cum. Pref.	1	4 1/2
1 1/2	Parnall, Ltd., Cum. Pref.	5	5 1/2
1 1/2	Patonson Laing & B. L. C. P.	5	4 1/2
1 1/2	Do. 1st Deb. Stk.	100	59 1/2
1 1/2	Pawsons, Ltd., 4 1/2 Shs.	6	7 1/2
1 1/2	Do. Mt. Debs., Red.	100	104 1/2
1 1/2	Pearks, G. & T., L., C. P.	1	1 1/2
1 1/2	Pears, Ltd.	1	1 1/2
1 1/2	Do. Cum. Pref.	10	12 1/2
1 1/2	Do. Deb. Stk.	100	120 1/2
1 1/2	Peebles, C. A., L., Cu. Pf.	5	4 1/2
1 1/2	Peebles, Ltd.	5	4 1/2
1 1/2	Do. M. D. S. R.	100	104 1/2
1 1/2	Peek Bros., Ltd., Cu. Pf.	5	5 1/2
1 1/2	Do. 3 1/2 p.c. 1 Db. Stk.	100	98 1/2
1 1/2	Pegamoid Ltd.	1	1 1/2
1 1/2	Perry & Co., Ltd.	1	1 1/2
1 1/2	Do. "A" Pref.	1	1 1/2
1 1/2	Do. "B" Pref.	1	1 1/2
1 1/2	Pillsbury-W. Fl. Mills, L.	10	6 1/2
1 1/2	Do. 8 p.c. Cum. Pref.	10	11 1/2
1 1/2	Do. Mort. Debs.	100	108 1/2

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
7	Pinto (L. & H.) Cm. Pf.	1	1
93d.	Plummer, Ltd.	1	1
5	Do. Cum. Pref.	5	5
5 1/2	Portman Est. Man. C.P.	10	9
4	Do. 1st Mt. Deb. Stk.	100	102 1/2
20/	Priest's Candle, Ltd.	16	41
7/6	Priest Mariani, L., Cm. Pf.	1	1 1/2
6	Priest's Hall Restaurant	5	4 1/2
8 1/2	Pryce Jones, Ld., Cm. Pf.	100	122 1/2
8 1/2	Do. Deb. Stk.	100	122 1/2
2 1/2	Pullman, Ltd.	1	1 1/2
2 1/2	Do. Cum. Pref.	1	1 1/2
2 1/2	Queen's Club Gardens Estates, Ltd., 5 1/2 C. P.	5	4 1/2
4	Do. 1st Mt. Deb. Stk.	100	99 1/2
8 1/2	Read Bros., Ltd.	10	14 1/2
5 1/2	Do. 5 p.c. Cum. Pref.	10	104 1/2
5 1/2	Do. Deb. Stk.	100	103 1/2
5 1/2	Redfern, Ltd. Cum. Pref.	10	13
5 1/2	Reid & Co. Cum. Pref.	1	1 1/2
4 1/2	Rickert, Cock, C.P.	5	5 1/2
5 1/2	Ridgways, Ltd., Cm. Pf.	5	5 1/2
5	R. Janeiro Cy. Imps. Ld.	25	13
5	Do. Debs.	100	96 1/2
5 1/2	Do. 1882-1893.	100	94 1/2
7 1/2	R. Jan Fl. Mills, Ltd.	7	6
7 1/2	Do. 1 Mt. Debs., Rd.	100	99
10/	Riv. Plate Meat, Ltd.	5	5 1/2
6	Do. Pref.	100	104 1/2
6	Do. 6 p.c. 1st Chg. Deb.	100	104 1/2
8 1/2	Rob. Arthur Theat. Cm. Pf.	100	90 1/2
8 1/2	Do. 1 Mt. Debs.	100	90 1/2
8 1/2	Roberts, J. R., Ltd.	100	104 1/2
8 1/2	Do. 1 Mt. D. Sk., Rd.	100	104 1/2
1	Roberts, T. R., Ltd.	1	2 1/2
1	Do. Cum. Pref.	1	1 1/2
5 1/2	Rogers, R. H. & S., Ltd.	1	1 1/2
5	Do. Cum. Pref.	1	1 1/2
5	Rosario Nit., Ltd.	1	3 1/2
8 1/2	Do. Debs.	100	10 1/2
8 1/2	Rotherham, J., & Co. Ld.	100	1 1/2
1	Do. Cum. Pf.	100	105 1/2
1	Do. Deb. Stk.	100	105 1/2
4	Rover Cycle	1	3
5	Ryl. Aquarium, Ltd.	1	3
5	Do. Pref.	1	6
2 1/2	Ryl. Htl., Edin., Cm. Pf.	1	1
0 1/2	Russian Petroleum	1	5
12 1/2	Do. 6 1/2 p.c. Cm. Pf.	1	1 1/2
4 1/2	Ruston, Proctor, Ltd.	10	14
2 1/2	Do. 1st Mt. Deb.	100	100 1/2
2 1/2	Saccharin Corp. Deb. Stk.	100	89 1/2
2 1/2	Sal. Carmen Nit., Ltd.	5	4 1/2
2 1/2	Salmon & Gluck., Ltd.	1	2 1/2
2 1/2	Salt Union, Ltd.	10	18 1/2
4 1/2	Do. 7 p.c. Pref.	100	3 1/2
4 1/2	Do. Deb. Stk.	100	90 1/2
5 1/2	Do. "B" Deb. Sk. Rd.	100	84 1/2
5 1/2	Salviati 6 p.c. Cum. Pref.	1	3 1/2
2 1/2	San Jorge Nit., Ltd.	5	3 1/2
2 1/2	San Pablo Nit., Ltd.	5	1 1/2
6d.	San Sebast. Nit., Ltd.	1	1 1/2
6d.	Sanderson M. & Sns, C.P.	10	10 1/2
7	Sanitas, Ltd.	1	2 1/2
7	Sa. Rita Nit., Ltd.	5	23 1/2
7	Savoy Hotel, Ltd.	10	12
7	Do. Pref.	10	14 1/2
4	Do. 1 Mt. Deb. Stk.	100	103 1/2
5	Do. Debs., Red	100	100 1/2
5	Do. & Ldn. For. Htl.	100	91 1/2
1	Ltd., 5 p.c. Debs. Red	100	98 1/2
1	Savoy Theat. Mt. Db. Stk.	100	98 1/2
3 1/2	Schibaieff Petroleum	1	18 1/2
3 1/2	Do. Cum. Pref.	5	5 1/2
3 1/2	Schultz Gunpowder	5	3 1/2
3 1/2	Do. Cum. Pf.	1	3 1/2
3 1/2	Schwepes, Ltd.	1	1 1/2
3 1/2	Do. Def.	1	1 1/2
3 1/2	Do. Cum. Pref.	1	1 1/2
3 1/2	Do. Deb. Stk.	100	102 1/2
3 1/2	Shorts Pref. Ord.	10	17
3 1/2	Do. Def. Do.	10	17
3 1/2	Silver & Edgton Ltd.	100	96 1/2
3 1/2	Do. Mt. Dbs	1	1 1/2
3 1/2	Singer Cyc., Ltd.	1	1 1/2
3 1/2	Do. Cum. Pref.	1	1 1/2
3 1/2	Singleton Benda, Ltd.	1	1 1/2
3 1/2	Do. Cum. Pref.	1	1 1/2
3 1/2	Do. 1st Mt. Db. Sk.	100	109 1/2
3 1/2	S. Eng. Dairies, L., Cm. Pf.	1	1 1/2
3 1/2	Sowler Thos. L.	1	1 1/2
3 1/2	Do. 5 1/2 Cm. Pf.	5	3
3 1/2	Spencer, Turner, & Co. Ltd	5	8 1/2
3 1/2	Do. Cum. Pref.	5	6 1/2
3 1/2	Spicer, Ld., 5 p.c. Dbs. Rd.	100	73 1/2
3 1/2	Spiers & Pond, Ltd.	10	16 1/2
3 1/2	Do. Cum. Pref.	10	103 1/2
3 1/2	Do. 1 Mt. Debs. Rd.	100	113 1/2
3 1/2	Do. "A" Db. Suk Rd.	100	108 1/2
3 1/2	Do. "B" IdB. Suk Rd.	100	108 1/2
3 1/2	Do. "C" IdB. Suk Rd.	100	100 1/2
3 1/2	Spratt's, Ltd.	5	14 1/2
3 1/2	Do. Cum. Pref.	5	5 1/2
3 1/2	Do. Debs., 1914	100	103 1/2
3 1/2	Staff. Nthco 5p.c. C.P.	5	5 1/2
3 1/2	Steiner Ld., Cm. Pf.	10	11
3 1/2	Do. 1 Mt. Db. Sk. Rd.	100	102 1/2
3 1/2	Stephenson (R.), C.P.	3	2 1/2
3 1/2	Do. Deb. Sk.	70	65 1/2
3 1/2	Stevenson & H., Ld., C.P.	1	1
3 1/2	Stewart & Menzies, Ltd.	10	13 1/2
3 1/2	Do. Cum. Pref.	10	14 1/2
3 1/2	Sulphide Corp.	100	98 1/2
3 1/2	Swan & Edgar, L.	1	18 1/2
3 1/2	Sweeteat Automatic, L.	1	38 1/2
3 1/2	Swift Cycle, Ltd.	1	1 1/2
3 1/2	Do. Do. Cum. Pref.	1	1 1/2
3 1/2	Tarry & Co., Ld., Cm. Pf.	1	14 1/2
3 1/2	Teetgen, Ltd., Cm. Pref.	5	5 1/2
3 1/2	Teleg. Construction., Ld.	12	30 1/2
3 1/2	Teleg. Manuf., Ltd.	5	14 1/2

Corporation Stocks, &c. (continued):—

Per Cent.	NAME.	Paid.	Price.
4	Hamilton	100	105
5	Hobart Town	100	113
5	Do.	100	103
4	Invercargill Boro Dbs. 1936 ..	100	107
4	Launceston Twn Dbs. 1916 ..	100	103
4	Lytelton, N.Z., Harb. 1929 ..	100	124
4	Melbourne Bd of Wks. 1921 ..	100	104
5	Melb. City Dbs. 1897-1907 ..	100	103
4	Do. Dbs.	100	107
4	Do. Dbs.	100	107
4	Melbne Harb. Bds., 1908-7 ..	100	107
4	Do. do.	100	106
4	Do. do.	100	103
4	Do. Tms. Dbs. 1914-16 ..	100	108
4	Do. Fire Brig. Db. 1921 ..	100	107
4	Mexico City Stg.	100	99
4	Moncton N Bruns. City ..	100	102
5	Montevideo	100	76
5	Montreal Stg.	100	103
5	Do.	100	103
5	Do.	100	104
5	Do.	100	101
3	Do. Perm. Deb. Stk.	100	93
4	Do. Cons. Deb. Stk. 1932 ..	100	110
4	Napier Boro. Consol. Id.	100	113
4	Napier Harb. Dbs.	100	112
4	Do. Dbs.	100	104
6	New Plymouth Harb. Boro.	100	105
6	New York City	100	102
4	Nth. Melbourne Dbs. 1921 ..	100	101
4	Oamaru Boro. Cons.	100	99
5	Do Harb. Bds. (Reg.)	100	62
5	Do. p.c. (Bearer). 1919 ..	100	124
6	Otago Harb. Deb. Reg.	100	102
6	Do.	100	103
6	Do.	100	116
5	Do. Dbs.	100	105
5	Do. Cons.	100	105
6	Ottawa City	100	105
4	Do.	100	107
4	Do. Dbs.	100	107
3	Parana Municipal 6 p.c.	100	42
3	Pietermaritzburg 3 p.c.	100	98
5	Port Elizabeth Waterworks ..	100	110
5	Port Louis	100	106
4	Pradhan Dbs.	100	100
4	Quebec C. Coupon. 1875-1908 ..	100	112
6	Do. do. 1878 ..	100	118
4	Do. Dbs.	100	106
4	Do. Dbs.	100	106
4	Do. Cns. Rg. Stk., Red.	100	98
5	Richmond (Melb.) Dbs. 1917 ..	100	105
4	Rio Janeiro City	100	67
4	Rome City and to 8th Iss.	100	94
4	Rosario C.	100	33
4	Do.	100	33
4	St. Catherine (Ont.)	100	99
4	St. John, N.B., Dbs. 1934 ..	100	101
4	St. Kilda (Melb.) Dbs. 1918-21 ..	100	104
4	St. Louis C. (Miss.)	100	102
4	St. Louis C. (Miss.)	100	106
4	Santa Fé City Dbs.	100	18
4	Santos City	100	94
6	Sofia City	100	77
4	Sth. Melbourne Dbs. 1915 ..	100	105
4	Do. Dbs.	100	104
4	Sydney City	100	104
4	Do. Dbs.	100	104
4	Do. do. (1894)	100	106
7	Timaru Boro 7 p.c.	100	122
5	Timaru Harb. Dbs. 1914 ..	100	108
5	Do. Dbs.	100	103
5	Toronto City Wtrwks 1904-6 ..	100	113
5	Do. G. Cn Dbs. 1910-20 ..	100	105
4	Do. Strig.	100	105
4	Do Local Improv.	100	101
4	Toront City Bonds. 1929 ..	100	101
5	Valparaiso	100	101
4	Vancouver	100	104
4	Do.	100	104
4	Wanganui Harb. Dbs. 1905 ..	100	107
6	Wellington Con. Deb. 1907 ..	100	110
6	Do. Improv. 1879 ..	100	122
6	Do. Wtrwks Dbs. 1880 ..	100	122
4	Do Dbs.	100	112
4	Wellington Harb.	100	103
4	Westport Harb. Dbs. 1925 ..	100	107
4	Winnipeg City Deb.	100	114
5	Do.	100	113

FINANCIAL, LAND, AND INVESTMENT.

Last Div.	NAME.	Paid.	Price.
3	Agency, Ltd. & Fin. Aust., Ltd., Mt. Db. Stk., Rd.	100	82
6	Amer. Frelid. Mt. of Len., Ltd. Cum. Pref. Stk.	100	94
4	Do. Deb. Stk., Red.	100	97
1/4	Anglo-Amer. Db. Cor., L.	2	16
4	Do. Deb. Stk., Red.	100	101
4	Ang.-Ceylon & Gen. Est., Ltd. Cons. Stk.	100	42
6	Do. Reg. Dbs., Red.	100	99
6	Anglo-French Cum. Pref.	100	101
1	Argent. Ld. & Inv. L.	100	101
1	Do. Cum. Pref.	100	101
1/2	Argent. Strm., Ltd.	100	101
1/2	Assets Fnders., Ltd., Ltd., Assets Refiz., Ltd., Ord.	100	101
2/6	Do. Cum. Pref.	100	101
2/6	Austrln. Agricul. 425 Shs.	21	67
4	Aust. N. Z. Mort., Ltd., Deb. Stk., Red.	100	92
4	Australian Est. & Mt., Ltd., 1 Mt. Deb. Stk., Red.	100	87
5	Do. "A" Mort. Deb. Stk., Red.	100	80

Financial, Land, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
2 6	Australian Mort., Ltd., & Fin., Ltd. 425 Shs.	5	5
1/6	Do. New, 425 Shs.	3	3
4	Do. Deb. Stk.	100	106
3	Do. Do.	100	102
3	Benga Presidy. 1 Mort. Deb., Red.	100	103
12/6	British Amer. Ld. "B"	1	24
1/4	Do. Do.	2	16
5/1	Brit. & Am. Mt. Ld. 420 Shs.	10	104
1/3	Do. Deb. Stk., Red.	100	101
3d.	Brit. & Austrln Tst Ln., Ltd. 425 Shs.	16	100
4d.	Brit. N. Borneo 42 Shs.	100	106
5	Brit S. Africa Mt. Db. Rd. B. Aires Harb. Tst., Red.	85	85
18	Canada Co.	1	37
1	Canada N. W. Ld., Ltd.	25	55
4	Do. Pref.	5	55
4	Canada Perm. Loan & Sav Perp. Deb. Stk.	100	97
4	Clitheroe Estate, 4 p.c. Mt. Deb. Stk.	100	99
4	Credit Foncier of Mauritius 1st Db. Stk.	100	100
6	Curamalan Ld., 6 p.c. "A" Scrip.	—	100
3/2	Deh. Corp., Ltd., 420 Shs.	4	24
2	Do. Cum. Pref.	10	11
9d.	Do. Perp. Deb. Stk.	100	108
4/5	Deh. Corp. Fdres. Sh., Ld. Eastn. Mt. & Agency, Ld., "A"	10	54
4	Do. Deb. Stk., Red.	100	96
5	Equitable Revers. In. Ltd. Frlid. & Lshid. In. Co. C.P. Genl. Reversionary, Ltd.	100	110
50/1	Hoborn Vi. Land	100	104
3	House Prop. & Inv.	100	87
20	Hudson's Bay	13	24
3/1	Hyderabad (Deccan) Impl. Col. Fin. & Ag. Cp.	5	101
4	Impl. Prop. Inv., Ltd., Deb. Stk., Red.	100	96
1/9	Internat. Finclal. Soc., Ltd. 475 Shs.	2	14
4	Do. Deb. Stk., Red.	100	100
2/1	Irrig. Invest. Corp. 4 p.c. Egypt Gov.	100	102
5	Ld. & Mtge. Egypt, Ltd. 428 Shs.	3	34
5	Do. Dbs., Red.	100	102
4	Do. Dbs., Red.	100	101
3	Ld. Corp. of Canada, Ltd. Ld. Mtge. Bk. Victoria 42 p.c. Deb. Stk.	100	77
2/9	Law Debet. Corp., Ltd., 420 Shs.	2	14
4	Do. Cum. Pref.	10	12
4	Do. Deb. Stk.	100	114
2/3	Law Land, L., 44 Cn. Pm. Ldn. & Australasian Deb. Corp., Ltd. 44 Shs.	2	8
1/4	Ldn. & Middx Frlid. Est. 42 Shs.	35	4
4	Ldn. & N. Y. Inv. Corp., Ltd.	5	24
5	Do. 5 p.c. Cum. Pref.	10	9
2/1	Ldn. & N. Deb. Corp. L. Mort and Deb., Ld., P. Do 42 1st Mt. Db. Stk.	2	94
5	Mtge. Co. of R. Plate, Ltd. 420 Shs.	2	24
2	Do. Cum. Pref.	100	114
5	Do. Deb. Stk., Red.	100	110
6/6	Natal Land Col. Ltd.	10	8
4	Do. 8 p.c. Pref., 1870-5 Natl. Dist. L., 425 Shs.	5	94
1/6	Ntl. Mt. & Ag. N.Z., L., 420 Shs.	2	11
2/6	N. S. W. Mt. Ld., & A. L., Do. Deb. Stk.	100	95
1/6	N.Z. & R. Plate Land, Ld., 49	1	97
3	N. Zld Assets Rea Deb. N. Zld Ln. & Mer. Agcy. Ld. Prf. Ln. Deb. Stk.	100	91
4	Do. 2nd Db. Stk.	100	54
4	Do. 3rd do.	100	18
2/6	N. Zld. Tst & Ln. Ltd. 42 Shs.	5	24
12/6	Do. 5 p.c. Cum. Pref.	25	24
5	Nth Brit. Austrln. Ltd. Irred. Guar.	100	27
4	Do Mort. Dbs.	100	87
5	N. Queensld. Mort. & Inv., Ltd., Deb. Stk.	100	90
5	Peel Riv., Ld. & Min. Ltd., Peruvian Corp., Ltd.	100	98
3	Do. 4 p.c. Pref.	100	114
3	Do. 6 p.c. 1 Mt. Dbs., Red.	100	54
1	Queensld. Invest. & Ld., Mort Pref. Ord. Stk.	100	111
3/7	Do. Ord. Shs.	6	44
4	Do. Perp. Dbs.	100	86
3	Railway Rol Stk. Tst. Deb., 1903-6	100	97
5	Ramnad Raj Sterl. 1 M.D. Reversionary. Int. Soc. Ltd. Riv. Plate Trst., Loan & Agcy. L., 420 Shs.	100	101
2/1	Do. Def. "B"	2	4
4	Do. Db. Stk., Red.	100	106
1	Sant Fé & Cord. Gt. South Land, Ltd.	20	4
2/1	Santa Fé Land	1	4
2	Scott. Amer. Invest., Ltd. 420 Shs.	3	4
2	Scott. Australian Invest., Ltd., Cons.	100	77

Financial, Land, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
6	Scott. Australian Invest. Ltd. Guan. Pref.	100	131
5	Do. Do.	100	102
4	Scott. Australian Invest., Ltd., 4 p.c. Perp. Dbs.	100	99
5	Sivaguna Zemdy., 1st Mort., Red.	100	101
20/1	Sth. Australian	20	49
2/6	Texas Land & Mt. Ltd.	2	23
4	Do. Deb. Stk. Red.	100	97
4	Trafford Pk. Est., 1 Dbs. Transvaal Est. & Dev., Ltd.	1	14
1/1	Tst. & Agcy. of Austrlna, Ltd., 420 Shs.	1	1
6/5	Do. Old, fully paid	10	12
4/7	Do. New, fully paid	10	9
5	Do. Cum. Pref.	10	11
3/6	Trust & Loan of Canada 420 Shs.	5	32
2/1	Do. New 420 Shs.	3	2
4	Tst. & Mort. of Iowa, Ltd., Deb. Stk. Red.	100	90
10/1	Trsts., Exors & Sec. Ins. Corp., Ltd., 420 Shs.	2	14
4	Do. Irred. Deb. Stk.	100	108
5/1	Union Dsc., Ld., 420 Shs.	5	104
—	Union Mort. & Agcy. of Aust., Ltd., Pref. Stk.	100	154
4	Do. Deb. Stk.	100	71
4	Do. Deb. Stk.	100	66
5	Do. Deb. Stk. Red.	100	83
2/1	U.S. Deb. Cor. Ltd., 420 Shs.	1	1
5	Do. Cum. Pref. Stk.	100	104
4	Do. Irred. Deb. Stk.	100	108
5	U.S. Tst. & Guar. Cor., Ltd., Pref. Stk.	100	73
8/1	Van Dieman's	25	23
4	Walker's Prop. Cor., Ltd., Guar. 1 Mt. Deb. Stk.	100	106
4	Wstr. Mort. & Inv., Ltd., Deb. Stk.	100	92

FINANCIAL—TRUSTS.

Last Div.	NAME.	Paid.	Price.
6	Afric City Prop., Ltd.	1	7
6	Do. Cum. Pref.	1	7
5	Do. 1st Mt. Dbs.	100	94
4	Alliance Inv., Ltd., Cm. 4 p.c. Prefid.	100	80
4	Do. Defid.	100	12
4	Do. Deb. Stk. Red.	100	103
5	Amrcn. Inv., Ltd., Prfid.	100	121
5	Do. Defid.	100	102
2	Do. Deb. Stk. Red.	100	110
2	Army & Navy Inv., Ltd., 5 p.c. Prefid.	100	90
—	Do. Defid. St.	100	22
4	Do. Deb. Stk.	100	103
4	Atlas Trust, Ltd., Cum. Pf. Stk.	100	80
4	Do. 4 p.c. Perp. Deb. Stk.	100	91
4	Bankers' Invest., Ltd., Cum. Pre.	100	101
1/10/10	Do. Defid.	100	31
4/2	Do. Deb. Stk.	100	108
6/10/10	Brewery & Comm. Inv., Ltd., 420 Shs.	7	7
4	British Investment, Ltd., Cum. Prefid.	100	106
5	Do. Defid.	100	115
6	Do. Deb. Stk.	100	104
6/10/10	Brit Steam Invest., Ltd., Prefid.	100	120
4	Do. Defid.	100	92
4	Do. Perp. Deb. Stk.	100	115
1/1	Car Trust Invest., Ltd., 420 Shs.	2	3
5	Do. Pref.	100	88
4	Do. Deb. Stk., 1915	100	100
4	Cnl. Sec., Ltd., Prefid.	100	102
3	Do. Defid.	100	67
6	Consolidated, L., C. 1 P. Do. 5 p.c. Cm. and do.	100	76
4	Do. Defid.	100	124
4	Do. Deb. Stk.	100	105
6	Deb. Secs. Invest.	100	113
4	Do. 4 p.c. Cm. Pf. Stk.	100	109
4	Edinburgh Invest., Ltd., Cum. Prefid. Stk.	100	107
5	Foreign, Amer. & Gen. Inv., Ltd., Prefid.	100	116
2	Do. Defid.	100	69
4	Do. Deb. Stk.	100	114
5	Foreign & Colonial Inv., Ltd., Prefid.	100	129
4	Do. Defid.	100	95
4	Gas, Water & Gen. Inv., Cum. Prefid. Stk.	100	89
1	Do. Defid.	100	44
4	Do. Deb. Stk.	100	101
5	Gen. & Com. Inv., Ltd., Prefid. Stk.	100	111
11	Do. Defid.	100	46
4	Do. Deb. Stk.	100	107
10	Globe Telegraph & Tst., Ltd. Do. do. Pref.	10	15
6	Govt. & Genl. Inv., Ltd., Prefid.	100	82
2	Do. Defid.	100	41
2	Govts. Stk. & other Secs. Inv., Ltd., Prefid.	100	88
4	Do. Defid.	100	35
4	Do. Deb. Stk.	100	110
4	Do. do.	100	104
4	Guardian Inv., Ltd., Pfid. Do. Defid.	100	89
4	Do. Deb. Stk.	100	103

Gas and Electric (continued):—

Last Div.	NAME.	Paid.	Price.
26/	Cagliari Gas & Wtr., Ltd.	20	25
—	Calcutta Electric Supply	4	7½
8/	Cape Town & Dist. Gas	10	16
4½	Do. Pref.	10	11
5/	Do. 1 Mt. Deb.	50	57
5/	Charing Cross & Strand	10	10
4½	Do. Cm. Pf.	10	109½
3/6	Chelsea Elec. Sup., Ltd.	5	7½
4½	Do. Deb. Stk., Red.	100	109½
5/	Chic. Edis'n Co. & Mt., Rd.	100	109½
5/	City of Ldn. Elec. Lht., L.	10	10½
5/	Do. Cum. Pref.	100	124½
5/	Do. Deb. Stk., Red.	100	124½
10½	Commercial Cons.	100	307½
10½	Do. New	100	242½
10½	Do. Deb. Stk.	100	143½
10	Continental Union, Ltd.	100	160
7	Do. Pref. Stk.	100	180½
8	County of Lon. & Brush	10	10
6	Prov. Elec. Lg., Ltd.	10	13
5½	Do. Cum. Pref.	10	13
5½	Crystal Pal. Dist. Ord.	100	124½
5½	Do. Pref. Stk.	100	134½
5½	Edmundson's Elec. Corp.	5	5
8/	European, Ltd.	10	20
6/	Do.	7½	15½
4½	Gas Light & Ck. Ord.	100	105
3½	Do. 3 p.c. Max.	100	98
3½	Do. Cons. Pref.	100	120½
3	Do. 3 p.c. Deb. Stk.	100	100
10	Hong Kong & China, Ltd.	10	14
10	Imperial Continental	100	212½
3½	Do. Deb. Stk., Red.	100	101½
—	Ldn. Elec. Sup., L.	3	2
—	Do. 6 p.c. Pref.	100	101
4	Do. 4 p.c. 1 Mt. Db.	100	101
2/	Malta & Medit., Ltd.	5	5
5/	Metrop. Elec. Sup., Ltd.	10	14
4½	Do. 1 Mt. Deb.	100	115½
5	Metro. of Melbne. Dbs.	100	108½
4½	Metro. of Melbne. Dbs.	100	106
6/	Monte Video, Ltd.	20	11½
9½	Newcastle-upon-Tyne	100	105½
3½	Do. 3 p.c. Deb. Stk.	100	105½
8/	Notting Hill Elec. Lgt.,	10	16
4/6	Oriental, Ltd.	5	7½
4/6	Do. New	4½	6½
10½	Do. do.	1	1½
3/6	Ottoman, Ltd.	5	5
5/	Oxford Elec., Lim.	5	6½
5	Primitiva Gas de Buenos	100	103
5	Ayres, 1st Deb.	100	103
6/	River Plate Elec. Lgt. &	100	111
4½	Trac., Ltd., 1 Mt. Deb.	100	101
4½	River Plate Gas, Ltd.	100	111
4½	Do. Deb.	100	101
4½	Royal Elec. of Montreal	100	104
5/	Do. 1 Mt. Deb.	100	104
5/	St. James' & Pall Mall	5	15
7/	Do. Pref.	5	11
10	San Paulo, Ltd.	10	12
—	Stb. Ldn. Elec. Sup., Ltd.	4	4½
5½	South Metropolitan	100	137
3	Do. 3 p.c. Deb. Stk.	100	101
6	Tottenham & Edmonton	100	140
4½	Gas Lt. & C., "A"	100	101
5/	Do. 3½ "B"	100	101
5/	Tuscan, Ltd.	100	102½
5/	Do. Deb.	100	102½
5/	West Ham 10 p.c. Stan.	5	11
4	Do. Perp. Db. Stk.	100	118
8/	Wstmanstr. Elec. Sup., Ltd.	5	15

INSURANCE.

4/	Alliance, £20 Shs.	44/	10
10/	Alliance, Mar., & Gen.,	25	49
19/	Ld., £50 Shs.	6	27
12/	Atlas, £50 Shs.	4	20½
9½	British & For. Marine, Ltd.,	1	1½
7/6	£20 Shs.	50/	18
12/6	Clerical, Med., & Gen.	5	42
4	Life £25 Shs.	100	103½
47	County Fire, £100 Shs.	80	207½
3d.	Eagle, £5 Shs.	5/	10
41	Employers' Liability, Ltd.,	2	3½
21/	£10 Shs.	6	23½
3d.	Equity & Law, £100 Shs.	5/	14½
7/6	General Accident	5	10
2/6	Guardian, Ld., £10 Shs.	5	14½
10/	Imperial, Ltd., £20 Shs.	5	2½
2/	Indemnity Mutual Mar.,	4	6
6/	Ld., £15 Shs.	3	11
1/	Lancashire, £20 Shs.	2	3½
8½	Law Acc. & Contin., Ltd.,	10/	1
5/	£5 Shs.	2½	17½
1/	Law Fire, £100 Shs.	1	22½
20/	Law Guar. & Trust, Ltd.,	2	22½
	£10 Shs.		

Insurance (continued):—

Last Div.	NAME.	Paid.	Price.
1/	Law Un. & Crown £10 Shs	12	7½
14/6	Do. Deb. Stk., 1942	100	107½
14/	Legal & General, £30 Shs.	8	17
14/	Lion Fire Ltd., £80 Shs.	12	3
14/	Liverpool & London &	2	47½
25/	Globe, Stk.	124	53
25/	Do. Globe £1 Ann.	2	33½
4/	London, £25 Shs.	23	17
3/6	Lond. & Lanc. Fire, £25 Shs	1	1
1/	Lond. & Lanc. Life, £25 Shs	1	1
7/	Lond. & Prov. Mar., Ld.,	2	10½
10/	Ltd., £5 Shs.	4	40
2/	Marine, Ltd., £25 Shs.	2	4½
1/6	Maritime, Ltd., £10 Shs.	2	2½
10/	Merc. Mar., Ld., £10 Shs.	2	38½
20/	N. Brit. & Merc., £25 Shs.	10	75
40/	Northern, £100 Shs.	12	120½
15/	Norwich Union Fire,	5	27
3/	£10 Shs.	2	9½
7/6	Ocean Acc. & Guar., fy. pd.	2	2
1/	Do. £5 Shs.	1	3
2/6	Palatine, £10 Shs.	1	39
12/	Pelican, £10 Shs.	2	8½
26/	Phoenix, £50 Shs.	10	42
18/	Railway Pssngs., £100 Shs.	3	50½
3/9	Rock Life, £5 Shs.	10	11
4/	Royal Exchange	7	13½
10/	Royal, £20 Shs.	2	23
10/	Sun, £10 Shs.	2	8½
12/	Sun Life, £10 Shs.	12	30
2/	Thames & Mersey Marine,	2	1½
	Ltd., £20 Shs.		
	Union, £10 Shs.		
	Union Marine, £20 Shs.		
	Universal Life, £100 Shs.		
	World Marine £5 Shs.		

IRON, COAL, AND STEEL.

3/9	Barrow Hæm. Steel, Ltd.	7½	2½
9/	Do. 6 p.c. & Pref.	7½	5
6/	Bell Bros., L., 6 p.c. C.P.	10	14
7½	Do. 4 p.c. D. S. Red.	10	109
20/	Bengal Iron and Steel	1	26
12/	Bolck., Vaugh. & C., Ld.	12	14½
6d.	Do. £8 lib.	15/	1½
15/	Brown, J. & Co., Ltd.,	7½	42
5/	£20 Shs.	20	14
5/	Consett Iron, Ld., £10 Shs.	1	2½
11/	Ebbw Vale Steel, Iron &	5½	9½
1/6	Coal, Ltd., £23 Shs.	1	2½
1/6	English Crown Spelter	1	2½
1/6	General Mining Assn., Ld.	1	2½
1/6	Harvey Steel Co. of Gt.	1	2½
5	Britain, Ltd.	1	2½
4½	Lehigh V. Coal & Mt. 5 p.c.	1	102½
4½	Guar. Gd. Cp. Bds.	100	98
45/	Moss Bay Hematite Iron	62½	89
6/	and Steel, 1st Mt.	20	9½
20/	Nantyglo & Blaينا Iron,	10	12½
7½	Ltd., Pref.	1	8
5/	Newport Abcrn. Bk. Vein	5	9
5/	Steam Coll., L. Pf.	5	9
5/	Nw. Vancvr. Coal & Ld., L.	5	9
5/	North's Navigation Coll.	5	9
5/	(1889) Ltd.	5	9
5/	Do. 10 p.c. Cum. Pref.	5	9
5/	Pearson & Knowles Coal	5	9
5/	and Iron	5	9
5/	Do. Cm. Pf. "A"	5	9
5/	Pease & Part, L.	5	9
5/	Do. do. 4 p.c. Per. D.S.	5	9
5/	Rhymney Iron, Ltd.	5	9
5/	Do. New, £5 Shs.	5	9
5/	Do. Mt. Deb.	5	9
5/	Russian Coll. 7 p.c. Cm. Pf.	5	9
5/	Do. 6 p.c. 1st Mt. Db.	5	9
5/	Shelton Iron, Stl. & Cl. Co.,	5	9
5/	Ltd., 1 Chg. Deb.	5	9
5/	Do. 6 p.c. 2 Mt. Dbs. R.	5	9
5/	Stb. Hettton Coal, Ltd.	5	9
5/	Do. 5 p.c. Pref.	5	9
5/	Vickers & Maxim, Ltd.	5	9
5/	Do. Pref.	5	9
5/	Do. 5 p.c. Prfd Stk.	5	9
5/	Do. 1st Mt. Db. Sk. Rd.	5	9

SHIPPING.

8/	African Steam Ship, Fully-	20	18
5/	paid	12½	9½
5/	Amazon Steam Nav., Ltd.	10	9
4½	Anchor Line Cum. Pf.	100	101
4½	Do. Red. 1st Mt. D. S.	100	91½
4½	Australian Un. Stm. D. S.	10	10
4½	Brit. & Col. Steam L. C. Pf.	100	101½
4½	Do. 1st Mt. Dbs.	10	101½
4½	China Mutual Steam, Ltd.	5	5½
4½	Do. Cum. Pref.	10	11
4½	Cunard, Ltd.	20	15½
4½	Do. £20 Shs.	10	7½
4½	Elder Dempster 4½ R. M. D. S.	100	99½
4½	Furness, Withy, 5 p.c. C. Pf.	10	10
4½	Do. 1 Mt. Dbs., Red.	100	109
4½	General Steam	15	7
4½	Do. 5 p.c. Pref., 1874	10	8½
4½	Do. 5 p.c. Pref., 1877	10	8½
4½	Houlder Line	5	5
4½	Do. 5½ Cm. Pf.	5	4½
4½	Do. 4½ 1st Mt. Db. Stk.	100	92½
4½	India Gen. Nav. & Ry.	10	10
4½	Do. 5 p.c. Cm. Pf.	10	10½

Shipping (continued):—

Last Div.	NAME.	Paid.	Price.
—	Indo-China Steam Naviga.	10	8
5½	Khedivial Mai Steamship	3½	3
4½	& Graving Dock Cm. Pf.	100	97
6/	Do. 1st Mt. Db. Bds	10	10½
7/	Leyland & Co., Ltd.	10	10½
4/6	Do. 7 p.c. Cum. Pref.	10	14½
15/	Do. 4½ p.c. Cum. Pref.	100	103½
6/4½	Do. 1st Mt. Dbs., Red.	5	9
15/	Mercantile Steam, Ltd.	8	6
4½	New Zealand Ship., Ltd.	100	101
5/	Do. Deb. Stk., Red.	100	101
5/	Orient Steam, Ltd.	100	144½
5/	P. & O. Steam, Cum. Prefd.	100	237½
3½	Do. Deb. Stk.	100	110
3½	Richelieu & Ont., 1st Mt.	100	100
30/	Royal Mail, £100 Shs.	60	49
2/6	Shaw, Sav., & Alb., Ltd.,	5	5½
2/6	"A" Pref.	5	5½
2/6	"B" Ord.	5	5½
6/	Union of N. Z., Ltd.	100	98
5½	Do. 4 p.c. Db. Sk.	100	8
5½	West Hartlepool Stm. C. P	100	11½
5½	Wilson's & Fur. Ley. C. Pf.	10	11½

* Tea Shares will be found on a preceding page.

TELEGRAPHS AND TELEPHONES.

4	African Direct, Ltd., Mort.	100	102
—	Deb., Red.	10	3½
28/6	Amazon Telegraph, Ltd.	100	87½
27/	Do. Deb., Red.	100	66½
27/	Anglo-American, Ltd.	100	117½
3/	Do. 6 p.c. Prefd. Ord.	100	15
3½	Do. Defd. Ord.	100	15
3½	Chili Telephone, Ltd.	5	2
3½	Comcial. Cable, £100 Shs.	170	104
3½	Do. Stg. 500-yr. Deb.	100	104
3½	Stk. Red.	100	104
3½	Consol. Telephone Constr.,	10	19½
3½	& C., Ltd.	10	19½
3½	Cuba Submarine, Ltd.	10	19½
3½	Do. 10 p.c. Pref.	10	19½
3½	Direct Spanish, Ltd.	5	4½
3½	Do. 10 p.c. Cum. Pref.	5	9½
3½	Direct U.S. Cable, Ltd.	20	11½
3½	Direct W. India, L., Dbs.	100	101½
3½	Eastern, Ltd.	100	154½
3½	Do. Pref. Stk.	100	99½
3½	Do. Mt. Deb. Stk., Red.	100	117½
3½	Eastern Exten., Aus., &	10	16½
3½	China, Ltd.	10	16½
3½	Do. (Aus. Gov. Sub.) Deb.,	100	101½
3½	Red.	100	101½
3½	Do. do. Bearer	100	117½
3½	Do. Mort. Deb. Stk.	100	101½
3½	Eastn. & S. Afric., Ltd.,	100	101½
3½	Mort. Deb.	100	101½
3½	Do. Mort. Deb. (Maur.	25	102½
3½	Subsidy)	10	33
3½	Grt. Nthn. Copenhagen	100	101½
3½	Halifax and Ber., Ltd., 1st	100	101½
3½	Mt. Dbs.	100	101½
3½	Indo-European, Ltd.	25	56
3½	London Platino-Brazilian,	100	106½
3½	Ltd., Dbs.	100	106½
3½	Montevideo Telephone	1	1
3½	Do. 5 p.c. Cm. Pf.	1	1
3½	National Telephone, Ltd.	5	5½
3½	Do. Cum. 1 Pref.	10	14½
3½	Do. Cum. 2 Pref.	10	14½
3½	Do. Non-Cum. 3 Pref.	5	5½
3½	Do. Deb. Stk., Red.	100	98½
3½	Oriental Telephone, Ltd.	1	1
3½	Pac. & Euro. Tig. Dbs., R.	100	103½
3½	Reuter's, Ltd.	8	7½
3½	Un. Riv. Plate Telp., Ltd.	5	5
3½	Do. Deb. Stk., Red.	100	104½
3½	West African Telg., Ltd.	100	98½
3½	5 p.c. Mt. Deb., Red.	100	98½
3½	W. Coast of America, Ltd.	100	101½
3½	Do. Dbs.	100	101½
3½	Western & Brazilian, Ltd.	100	102
3½	Deb. Stk., Red.	100	102
3½	W. India & Panama, Ltd.	10	1
3½	Do. Cum. 1 Pref.	10	3½
3½	Do. Cum. 2 Pref.	10	7½
3½	Do. Deb., Red.	100	105½

TRAMWAYS AND OMNIBUS.

2/	Anglo-Argentine, Ltd.	5	4½
6	Do. Deb. Stk.	100	127½
4/	Barcelona, Ltd.	10	14
5/	Do. Deb., Red.	100	98½
4½	Do. do.	100	98½
7/10	Belfast Street Trams.	10	16½
10/6	Blackpl. & Fltwd. Tram., to Shs.	10	17½
||	Brisbane 5 p.c. Red.	100	105
9/	British Elec. Trac. Ltd.	10	17½
0/	Do. 6 p.c. Cum. Pf.	10	13
5	Do. 5 p.c. Perp. Deb.	100	125½
1/9	B. Ayres & Belg. Tram., Ltd., 6 p.c. Cum. Pref.	4	5
—	Do. Cum. Pref. "B"	5	4½
5	Do. 1 Deb. Stk.	100	106½

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

AUSTRALIAN.

Making-Up Price, Mar. 26	NAME.	Closing Price.	Rise or Fall.	Making-Up Price, Mar. 26	NAME.	Closing Price.	Rise or Fall.
1 1/2	Aladdin	5 1/2	+	9/9	Hannan's Proprietary	9/3	- 1/9
1 1/2	Associated	5 1/2	+	1 1/2	Do. Star	1 1/2	+
1 1/2	Do. Southern	4 1/2	+	1 1/2	Ivanhoe, Gold Corp.	1 1/2	+
1 1/2	Brownhill Extended	3 1/2	+	1 1/2	Kalgurli Mt. & Iron King	1 1/2	+
1 1/2	Burbank's Birthday	1 1/2	+	1 1/2	Kalgurli	1 1/2	+
1 1/2	Chaffers, 4/1	2 1/2	+	1 1/2	Lady Shenton	1 1/2	+
1 1/2	Croesus S. United, 19/1	1 1/2	+	1 1/2	Lake View Cons	1 1/2	+
1 1/2	E. Murchison	2	+	1 1/2	Do. Extended	1 1/2	+
1 1/2	Golden Arrow	8/6	+	1 1/2	Do. South	1 1/2	+
1 1/2	Golden Horseshoe New Shares	14 1/2	+	1 1/2	London & Globe Finance	17/3	- 1/6
1 1/2	Golden Link	2 1/2	+	1 1/2	London & W.A. Exploration	1 1/2	+
1 1/2	Great Boulder, 2/	33/6	+ 1/2	1 1/2	Do. Investment	1 1/2	+
1 1/2	Do. Main Reef, 10/	1 1/2	+	1 1/2	North Boulder, 10/	1 1/2	+
1 1/2	Do. Perseverance	1 1/2	+	1 1/2	North Kalgurli	1 1/2	+
1 1/2	Do. South	2 1/2	+	1 1/2	North Territories	1 1/2	+
1 1/2	Hainault	1 1/2	+	1 1/2	Peak Hill	4 1/2	+
1 1/2	Hampton Plains	1 1/2	+	1 1/2	South Kalgurli	5 1/2	+
1 1/2	Hannan's Brownhill	10 1/2	+	1 1/2	W. A. Goldfields	2 1/2	+
1 1/2	Hannan's Oroya	2 1/2	+	1 1/2	White Feather Reward	1 1/2	+

SOUTH AFRICAN.

6	Angelo	5 1/2	- 1/2	4	May Consolidated	3 1/2	- 1/2
1 1/2	Aurora West	1 1/2	+	4 1/2	Meyer and Charlton	4 1/2	+
1 1/2	Bantjes	1 1/2	+	9 1/2	Modderfontein	9 1/2	+
7/6	Barrett, 10/	7/6	+	3 1/2	New Bultfontein	3 1/2	+
1 1/2	Bonanza	3 1/2	+	3 1/2	New Primrose	3 1/2	+
1 1/2	Buffelsdroom (new shares)	3 1/2	+	2 1/2	Nigel	2 1/2	+
1 1/2	City and Suburban, £4	4 1/2	+	1 1/2	Nigel Deep	1 1/2	+
1 1/2	Comet (New)	2 1/2	+	1 1/2	North Randfontein	1 1/2	+
1 1/2	Con. Deep Level	1 1/2	+	4 1/2	Nourse Deep	4 1/2	+
1 1/2	Crown Deep	1 1/2	+	1 1/2	Porges-Randfontein	1 1/2	+
1 1/2	Crown Reef	1 1/2	+	3 1/2	Rand Mines	3 1/2	+
1 1/2	De Beers, £5	28 1/2	+	3	Randfontein	3	+
1 1/2	Driefontein	3 1/2	+	1 1/2	Rietfontein	1 1/2	+
1 1/2	Durban Roodepoort	5 1/2	+	4 1/2	Robinson Deep (new)	4 1/2	+
1 1/2	Do. Deep	3 1/2	+	8 1/2	Do. Gold, £5	8 1/2	+
1 1/2	East Rand	6 1/2	+	1 1/2	Do. Randfontein	1 1/2	+
1 1/2	Ferreira	19	+	2 1/2	Roodepoort Central Deep	2 1/2	+
1 1/2	Geldenhuis Deep	9	+	8 1/2	Rose Deep	8 1/2	+
1 1/2	Do. Estate	5 1/2	+	2 1/2	Salisbury	2 1/2	+
1 1/2	George Goch	2 1/2	+	1	Sheba	1	+
1 1/2	Ginsberg	2 1/2	+	5 1/2	Simmer and Jack, £5	5 1/2	+
1 1/2	Glencairn	1 1/2	+	2	Transvaal Gold	2	+
1 1/2	Griqualand West	7 1/2	+	4 1/2	Treasury	4 1/2	+
1 1/2	Henry Nourse	7 1/2	+	3 1/2	United Roodepoort	3 1/2	+
1 1/2	Heriot	5 1/2	+	2 1/2	Van Ryn	2 1/2	+
1 1/2	Jagersfontein	16 1/2	+	7 1/2	Village Main Reef	7 1/2	+
1 1/2	Jubilee	5 1/2	+	1 1/2	Vogelstruis	1 1/2	+
1 1/2	Jumpers	4 1/2	+	1 1/2	Do. Deep	1 1/2	+
1 1/2	Kleinfontein	5 1/2	+	10 1/2	Wemmer	10 1/2	+
1 1/2	Knight's	5 1/2	+	1 1/2	West Rand	1 1/2	+
1 1/2	Lancaster	2 1/2	+	3 1/2	Wolhuter, £4	3 1/2	+
1 1/2	Langlaagte Estate	2 1/2	+	2 1/2	Worcester	2 1/2	+
1 1/2	Lisbon-Berlyn	2 1/2	+				

LAND EXPLORATION AND RHODESIAN.

3 1/2	Anglo-French Ex.	3 1/2	+	7 1/2	Matabele Gold Reefs New	7 1/2	+
1 1/2	Barnato Consolidated	1 1/2	+	2 1/2	Mozambique	2 1/2	+
1 1/2	Bechuanaaland Ex.	1 1/2	+	1 1/2	Oceana Consolidated	1 1/2	+
1 1/2	Chartered B.S.A.	3 1/2	+	1 1/2	Rezende	1 1/2	+
1 1/2	Clark's Cons.	1 1/2	+	1 1/2	Rhodesia, Ltd.	1 1/2	+
1 1/2	Colenbrander	5 1/2	+	5 1/2	Do. Exploration	5 1/2	+
1 1/2	Cons. Goldfields	6 1/2	+	2 1/2	Do. Goldfields	2 1/2	+
1 1/2	Do. Pref.	23/6	+	5 1/2	S. A. Gold Trust	5 1/2	+
1 1/2	Exploration	2 1/2	+	1 1/2	Tati Concessions	1 1/2	+
1 1/2	Geelong	3 1/2	+	1 1/2	Transvaal Development	1 1/2	+
1 1/2	Henderson's Transvaal	1 1/2	+	1 1/2	United Rhodesia	1 1/2	+
1 1/2	Johannesburg Cons. In.	1 1/2	+	1 1/2	Willoughby	1 1/2	+
1 1/2	Do. Water	1 1/2	+	1 1/2	Zambesia Explor.	1 1/2	+
1 1/2	Mashonaland Agency	2 1/2	+				

MISCELLANEOUS.

1	Alamillos, £2	1 1/2	+	21 3/4	Mount Lyell, North	3 1/2	+
9 1/2	Anaconda, \$25	21 3/4	+	21 3/4	Mount Lyell, South	20/6	- 1/9
13/9	Balaghat, fully paid	17/6	+ 3/4	5	Mount Morgan, 17s. 6d.	5 1/2	+
10/9	Brilliant	10/	+	6 1/2	Mysore, 10s.	6 1/2	+
2 1/2	Do. St. George's	2 1/2	+	6/9	Mysore Goldfields, 18/	6/6	+
17/9	British America Corp.	17/6	+	1/9	Do. Reefs, 19/	1/6	+
27/9	British Broken Hill	23/6	- 2/4	7/9	Do. West, 17/6	7/9	+
47/6	Broken Hill Proprietary	48/6	+	7/9	Do. Wynaad, 17/6	6/6	+
6 1/2	Do. Block to £10, £9/13pd	6 1/2	+	4 1/2	Namaqua, £2	4 1/2	+
5 1/2	Cape Copper, £2	6 1/2	+	3 1/2	Nundydroog	3 1/2	+
6	Champion Reef, 10s.	6 1/2	+	3 1/2	Ooregum	3 1/2	+
1 1/2	Chillagoe Mining & Ry.	1 1/2	+	4 1/2	Do. Pref.	4 1/2	+
4 1/2	Copiapu, £2	4 1/2	+	5 1/2	Rio Tinto £5	5 1/2	+
16/3	Coromandel	1 1/2	+	6 1/2	Do. Pref. £5	6 1/2	+
10/3	Day Dawn Block	10/6	+	10/3	Do. 4 per cent. Bonds	10/3	+
1 1/2	Frontino & Bolivia	1 1/2	+	27/6	St. John del Rey	27/6	+
2/6	Hall Mines	1/9	+	3/9	Taitapu	3/9	+
1 1/2	Libiola, £2	1 1/2	+	10 1/2	Thariss, £2	10 1/2	+
9 1/2	Linares	9 1/2	+	1 1/2	Tolima 'A', £5	1 1/2	+
5	Mason & Barry, £2	5	+	9 1/2	Waibi	9 1/2	+
7 1/2	Mountain Copper, £5	7 1/2	+	1 1/2	Waitekauri	1 1/2	+
10 1/2	Mount Lyell, £3	10 1/2	+	4/6	Woodstock (N.Z.)	4/6	+

The Hon. Sidney Greville and the Hon. FitzRoy Stewart have joined the board of Hatch, Mansfield, & Co., Limited.

The general offices of the Central London Railway Company are removed to 125, High Holborn, W.C.

The list of applications for the issue of 40,000 6 per cent. cumulative preference shares and 200,000 ordinary shares in the Schibaeff Petroleum Company, Limited, will be closed this day (Saturday), April 7, at noon, for the United Kingdom, and on Monday, April 9, for the Continent.

Parr's Bank, Limited, Consolidated Bank Office, will pay on and after May 1: the interest then due on the City of Hobart (Tasmania) 4 and 5 per cent. loans.

FOREIGN RAILWAYS.

NAME.	Week ending	Amount.	In. or Dec. on 1898-9	No. of Weeks.	Amount.	In. or Dec. on 1898-9.
Alagoas	Dec. 31*	ml. 138,688	+ 10,660	61	817,283	- 99,514
Antofagasta (Chili) and Bolivia	Jan. 30	\$658,000	+ \$47,000	11	\$658,000	+ \$47,000
Argentine Gt. Western	Mar. 30	11,504	+ 3,706	11	317,100	+ 38,700
Algeiras (Gibraltar)	Mar. 24	Ps. 22,726	+ Ps. 1,751	38	Pr. 078,387	+ P. 113,582
Bahia Blanca and N.W.	" 31	760	+ 106	8	39,791	+ 8,063
Buenos Ayres & Pacific	" 31	11,314	+ 1,479	13	403,336	+ 82,509
Buenos Ayres & Rosario	" 31	16,096	+ 8,007	13	223,758	+ 19,061
Buenos Ayres Gt. Stn.	April 1	36,817	+ 263	13	1,503,375	+ 194,729
Do. Ensenada Sec.	" 1	3,025	+ 843	9	169,450	+ 30,972
Buenos Ayres Western	" 1	13,160	+ 4,013	9	648,517	+ 69,158
Buenos Ayres Ensenada	" 1	134	+ 154	13	4,240	+ 557
Central Argentine	Mar. 31	30,415	+ 1,153	13	376,983	+ 35,794
Central Bahia	Jan. 31*	5,935	+ 2,751	11	5,035	+ 2,751
C. Uruguayo de Mte. Vid.	Mar. 31	3,348	+ 3,194	11	250,221	+ 17,849
Do. Eastern Ex.	" 31	1,049	+ 743	8	57,370	+ 5,288
Do. Northern Ex.	" 31	392	+ 225	8	24,033	+ 2,241
Cordoba Central	April 1	2,095	+ 30	13	25,925	+ 1,570
Do. Northern Ex.	" 1	3,970	+ 25	13	48,305	+ 4,105
Costa Rica	Mar. 31	5,618	+ 1,401	13	92,051	+ 11,445
East Argentine	Feb. 25	634	+ 14	8	5,111	+ 38
Entre Rios	Mar. 31	1,854	+ 773	8	76,312	+ 4,636
Inter Oceanic of Mexico	" 31	\$82,200	+ \$6,700	8	\$3,002,120	+ \$391,510
La Guaira and Caracas	Feb. 25	1,485	+ 320	7	8,904	+ 6,479
Leopoldina	Mar. 31	7,273	+ 1,622	13	133,517	+ 23,557
Mexican	" 31	\$98,300	+ \$12,300	13	\$1,170,200	+ \$4,500
Mexican Central	" 31	\$498,408	+ \$80,727	13	\$4,374,896	+ \$11,197
Mexican National	Feb. 28	\$394,657	+ \$3,386	21	\$1,917,111	+ \$64,594
Mexican Southern	Mar. 31	\$227,621	+ \$34,243	13	\$1,859,523	+ \$260,705
Minas and Rio	Jan. 31*	ml. 157,055	+ ml. 9,180	7	ml. 809,338	+ 26,889
N. W. Argentine	Mar. 31	971	+ 329	13	12,406	+ 2,810
Nitrate	Mar. 31	17,201	+ 720	11	100,127	+ 2,527
Ottoman	Mar. 31	3,492	+ 112	13	44,297	+ 1,357
Recife & San Francisco	Feb. 3	6,985	+ 1,392	5	32,724	+ 5,346
Santa Fe	Feb. 25	17,409	+ 2,181	8	69,963	+ 19,628
Santa Fe and Cordova	Mar. 31	4,197	+ 842	8	114,317	+ 35,754
Western of Havana	" 31	3,115	+ 320	8	146,100	+ 52,525
West Flanders	April 1	2,016	+ 62	13	29,288	+ 324

* For month ended. † For fortnight ended. ‡ Monthly returns.
§ From July 1, 1899. || For 10 days ended ¶ Net.

INDIAN RAILWAYS.

NAME.	Week ending	Amount.	In. or Dec. on 1899.	No. of Weeks.	Amount.	In. or Dec. on 1899.
Bengal Nagpur	Mar. 24	Rs. 2,96,000	+ Rs. 66,784	12	Rs. 32,61,000	+ Rs. 8,94,494
Bengal & N.W.	" 31	Rs. 1,83,330	+ Rs. 30,671	9	Rs. 14,55,580	+ Rs. 1,06,531
B'mby & B'roda	" 31	Rs. 3,77,000	+ Rs. 41,000	13	Rs. 50,05,000	+ Rs. 8,08,000
Do. State Lines	" 31	Rs. 6,00,000	+ Rs. 51,000	13	Rs. 82,86,000	+ Rs. 17,78,000
Burma	" 31	Rs. 2,65,675	+ Rs. 45,034	9	Rs. 22,70,835	+ Rs. 3,69,482
Delhi Umballa	" 31	Rs. 35,500	+ Rs. 6,600	13	Rs. 3,34,600	+ Rs. 52,600
East Indian	" 31	Rs. 14,22,000	+ Rs. 2,04,000	13	Rs. 1,87,29,000	+ Rs. 25,36,000
Gt. Indian Penin	" 31	£61,912	+ £2,533	13	£852,907	+ £197,330
Indian Midland	" 31	Rs. 2,25,110	+ Rs. 100,958	13	Rs. 31,15,727	+ Rs. 10,69,667
Madras	" 31	£20,333	+ £3,942	13	£242,801	+ £32,243
South Indian	" 31	Rs. 1,53,335	+ Rs. 33,359	9	Rs. 13,75,236	+ Rs. 45,502
Shrn. Mahratta	" 10	Rs. 1,90,794	+ Rs. 47,086	10	Rs. 15,68,498	+ Rs. 3,17,605

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	Period ending	Amount.	In. or Dec. on 1899.	No. of Weeks.	Amount.	In. or Dec. on 1899.
Baltimore & Ohio S.W.	Mar. 31*	dols. 206,000	+ dols. 23,000	38	dols. 5,209,000	+ 376,000
Canadian Pacific	" 31*	814,000	+ 141,000	12	6,386,000	+ 658,000
Chicago Great Western	" 31*	195,364	+ 19,559	38	5,121,604	+ 178,069
Chic., Mil., & S. Paul.	" 31*	1,210,000	+ 144,000	38	32,093,000	+ 3,677,000
Denver & Rio Grande	" 31*	265,800	+ 800	38	7,143,500	+ 647,700
Gr. Trk., Main Line	" 31*	£132,762	+ £16,144	12	£1,322,273	+ £65,033
Do. Det., G. H. & Mil.	" 31*	£20,249	+ £551	12	£1,644,178	+ £2,396

The Investors' Review

EDITED BY A. J. WILSON.

Vol. V.—No. 119.
New Series.

SATURDAY, APRIL 14, 1900.

[Registered as a
Newspaper.] Price 6d.
By post, 6½d.

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"INVESTORS' REVIEW."

NOTICES.

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The Investors' Review.

Some Features of Empire Expansion.

In the first two weeks' issues for last month some figures have been laid before readers well calculated to induce serious thinking. Let us now proceed to stimulate the thoughts. On the 9th October, 1896, Lord Rosebery delivered a speech in Edinburgh in which he proclaimed that the British Empire was really an empire of peace. Perhaps it will be in place to requote an extract from that speech, together with our own introduction thereto, from the monthly issue of the INVESTORS' REVIEW for January, 1897.

Lord Rosebery, we rejoice to see, urges this truth upon the nation with all his eloquence. In his oration at Edinburgh on October 9 last, delivered after this essay was written, he borrowed the very language so often employed in this Review, and went on to urge other motives for humility before an armed and blustering Europe, which we have never been slack in adducing. The whole passage is so significant and the figures the speaker sets out so interesting, that we append it here entire. The Times was so moved by his lordship's recital of the sum-total of the results of our annexation zeal, that it compiled, on the "you're another" principle, a table designed to exhibit the success with which other nations have imitated us. But France, Germany, Belgium, and Italy together, in the twelve latest years they have been at the business, have not managed to lay their hands on half what we alone possess. France has been busiest with China, Tunis, Madagascar, and other oddments, but she could only get what we have left, and now holds only 3,391,000 square miles of the earth's surface, against our 11,130,000 and Germany's 1,023,000. There is comfort, though, in the Times' figures, because, the more these nations follow in our footsteps, the more they tend to become as impotent to fight a great war as we are. Now let us read Lord Rosebery:—"There is one vital consideration connected with all our foreign policy which I have not seen noticed, and to which I must call your attention in a sentence—that is, the character of the British Empire itself; and it is a consideration not applicable to this question alone, but to the whole course of your foreign and your colonial policy. The British Empire is, in truth—as Napoleon III. said quite falsely of his empire—the British Empire is peace. It means peace and it needs peace. For the last twenty years, still more during the last

twelve, you have been laying your hands, with almost frantic eagerness, on every tract of territory adjacent to your own or desirable from any point of view which you thought it desirable to take. That has had two results. I dare say it has been quite right; but it has had two results. The first result is this: that you have excited to an almost intolerable degree the envy of other colonising nations, and that, in the case of many countries, or several countries, rather, which were formerly friendly to you, you can reckon, in consequence of your colonial policy, whether right or wrong—and I myself am supposed to be rather a sinner in that respect—you can reckon, not on their active benevolence, but on their active malevolence. And, secondly, you have acquired so enormous a mass of territory that it will be years before you can settle it or control it, or make it capable of defence or make it amenable to the arts of your administration. Have you any notion what it is that you have added to the Empire in the last few years? I have taken the trouble to make a computation, which I believe to be correct. In twelve years you have added to the empire whether in the shape of actual annexation or of dominion, or what is called a sphere of influence, 2,600,000 square miles of territory. I observe you sigh. Whether it is with a sense of repletion or relief at hearing you have so much undigested empire about you, I will not stop to inquire, but just compare these figures. It will show you more clearly what you have done. While the area of the United Kingdom—England, Scotland, Wales, Ireland, the Channel Islands, and so forth—has 120,000 square miles, therefore to the 120,000 square miles of the United Kingdom, which is a part of your Empire, you have added during the past twelve years twenty-two areas as large as that United Kingdom itself (cheers). I say this, that that marks out for many years a policy from which you cannot depart if you would. You may be compelled to draw the sword—I hope you may not be—but the foreign policy of Great Britain, until its territory is consolidated, filled up, settled, civilised, must inevitably be a policy of peace."

From the above it will be seen that we had added in the twelve years embraced upwards of 2,500,000 square miles of territory to our Empire, nearly the whole of it, we may note, in regions where men of our race cannot settle, and found nations. Since that time we have absorbed all the territories claimable under agreement with the Royal Niger Company and reconquered the Soudan, which, although nominally belonging to Egypt, is essentially a British province under British administration. Expansions have also taken place in East Africa involving amongst other things the construction of the costly and altogether unprofitable Uganda Railway at the expense of the British taxpayer. Some additions have likewise been made to our Empire on the mainland of China and on the north-west frontiers of India, so that altogether we probably now possess something like 3,500,000 square miles more of the earth's surface than we did fifteen years ago, and own or control altogether some 14,000 million square miles outside these islands. What has this immense expansion, this unrivalled possession, done for our foreign trade? Let the following table roughly answer:—

Dates.*	Exports, British and Irish Produce.	Percentage, Increase or Decrease per Quinquennium.	Cost of Army.	Percentage, Increase or Decrease.
1865-69....	£ 905,384,000	—	£ 84,182,000	—
1870-74....	1,173,632,000	29'61	78,390,000	6'88
1875-79....	1,007,379,000	14'22†	86,770,000	10'69
1880-84....	1,171,374,000	16'28	87,930,000	1'33
1885-89....	1,131,224,000	3'41	99,273,000	12'90
1890-94....	1,171,762,000	3'67	84,107,000	15'11
1895-99....	1,198,514,000	2'30	97,538,000	16'66

Dates.*	Cost of Navy.	Percentage, Increase or Decrease.	Total Cost of Army and Navy.	Percentage, Increase or Decrease.
1865-69....	£ 54,371,000	—	£ 138,553,000	—
1870-74....	48,937,000	9'25	127,327,000	8'00
1875-79....	56,048,000	14'28	142,818,000	12'6
1880-84....	52,478,000	7'14	140,408,000	2'1
1885-89....	62,678,000	21'25	161,951,000	15'71
1890-94....	80,725,000	28'57	164,832,000	1'85
1895-99....	107,798,000	33'33	205,336,000	24'24

Increase of 1895-99 over 1865-69 is 32'37 per cent., and of 1895-99 over 1870-75 2'21 per cent.

Increase of last ten years (1890-99) over first ten in Army expenditure, 11'72 per cent. Ditto in Naval expenditure, 83'49 per cent.

* For expenditure years ended March 31; for trade calendar years.

† Decreases in italics.

The above figures supplement those given in our issue March 3, and set forth the total value of our exports of British and Irish produce for quinquennial periods beginning with the five years ended with 1869. Alongside these we place once more the cost of our army and of our navy. The latter especially will be seen to have increased so that in the past ten years, com-

pared with the first ten of the period under review, it is about 83½ per cent. larger, the cost of our army having gone up over the same period less than 12 per cent. Our political masters always dwell upon the necessity of increases in the navy, and now also in our land fighting forces, in order to protect our great world trade and Imperial interests and possessions. Unfortunately for them, the enormous additions made to our Empire within the present generation have apparently done next to nothing to increase the volume of our exports of home produce. These alone afford surely the true final test of the ultimate value of their Imperial possessions to the inhabitants of these islands. But if the reader takes the first column in the above table and studies it he will find that the total value of our export trade in domestic produce for the past five years exceeds the total for 1870-74 by merely 2'21 per cent., which is really no increase at all. Doubtless quantities have risen very much more than the values indicate, but the growth of these it is impossible to test. Relatively to our imports the downward course of prices makes no difference, because, presumably and in fact, the cost of imported articles has decreased on the whole proportionately to that of articles exported. As a means of extending our purchasing power our exports of British and Irish produce are little more effective than they were twenty-five years ago, before the recent fashion of Imperialism led us into extravagances that will yet be found to have cost us more than we can afford.

But how then is it that our foreign trade so obviously continues to flourish when measured by the ever swelling value of our imports? Is it that we have by obtaining possession of new regions on the globe's surface secured a much larger brokerage or barter trade in the products of these regions, and that what has failed us in exports of domestic products has been more than made good by the re-exports of foreign and colonial produce? Look at the following table and find the answer to this question likewise:—

Dates. Five-yearly Periods.	Exports, Foreign and Colonial Produce. Gross Total.	Total Exports.	Excess of Imports over Total Exports.	Total of State Debts of Colonies and India (last years in date of first column).
1865-69	£ 243,000,000	£ 1,114,000,000	£ 282,000,000	£ 157,240,000
1870-74	277,000,000	1,452,000,000	278,000,000	198,073,000
1874-79	270,000,000	1,875,000,000	590,000,000	275,344,000
1880-84	320,000,000	1,491,000,000	547,000,000	382,773,000
1885-89	304,000,000	1,436,000,000	463,000,000	484,887,000
1890-94	309,000,000	1,480,000,000	613,000,000	556,678,000
1895-99	301,000,000	1,500,000,000	765,000,000	665,971,000*

* Estimated.

We have not worked out percentages in detail for the above figures, but may mention that the increases shown in our re-exports of foreign and colonial products in the latest five years of the period ended with 1899 are 24 per cent. larger than in the first period, but, as compared with the five years ended in 1884, their value is about 6 per cent. less. In fact, since 1884 our trade in this class of merchandise has gone back rather than moved forward. It therefore follows that we must seek in other directions the cause of the splendid and enduring expansion of the country's imports, our last and greatest pride. In the third column of the above table the excess of these imports in value over the values of both our exports of domestic produce and manufactures and our exports of foreign and colonial produce is set forth, and a study of the column shows variations, indeed, but a remarkable and rapid growth during the past ten years. How is this to be explained? The last column of all helps us a little way to instruction, but only a little. Therein is set forth the amount of the public or State debts of our colonies and India since 1869, the figure for the last five years of the period being partly estimated, but the estimate is within the mark. Two important effects are forthcoming from this growth of debt, increase in interest income, and, as corollary thereto, possible decrease in the capacity of our debtors to buy our goods. Each million added to our mortgages over our dependencies involves an average increase of £35,000 to £40,000 in the nation's income

from interest. At an average of 4 per cent., therefore, under this head alone the country stands to receive now fully £20,000,000 more than it did in 1869. Doubtless our figures are only adumbrations of the true facts in this respect. The debt of India, for instance, which has risen as a State debt from £103,000,000 in 1869 to about £255,000,000, now takes no account of the capital obligations of the guaranteed railways which would add at least another £100,000,000 to that total, nor does it reckon in the British money invested in tea and coffee cultivation, in mills and factories of all descriptions and in Indian shipping, let alone the numerous and untraceable small channels through which British money has found its way into the Peninsula. The same remark holds good of our colonies in Australasia. Their total debts amounted to barely £34,000,000 in 1869, and now their total is nearly £250,000,000. But here again the enormous banking capital, partly lost since 1893, the many millions put into land-holding and jobbing concerns and into mines, together with the amounts the various private enterprises in these colonies stand for reach a figure the exact or even approximate total of which cannot be ascertained. At a guess we might add £150,000,000 on this score and still probably be within the mark. The whole of this money may not receive interest or dividends, but the major portion of it does, and some portions pay well, so that we might guess at 5 per cent. on £150,000,000 as the sum to be added to our hold as a money-lending and investing nation over the resources of these settlements.

The same story is told by the debts of the Cape and Natal. In 1869 the Cape owed this country little more than £1,000,000, but now owes us about £30,000,000. Natal had contracted obligations of less than £300,000 in 1869 and now owes us more than £8,000,000. But we have many other interests in both these colonies over and above their public debts, although not so many as in Australasia, because the wealth of South Africa is in its minerals, and these belong, except a little coal perhaps, neither to Cape Colony nor to Natal. North America again, in which term we include all our possessions there, owed us barely £16,500,000 thirty years ago, and now owes us through its various states at least £75,000,000, in addition to which most of the capital of Canadian railways is in British hands, besides much of that devoted to mining and manufacturing interests both in the Dominion and in Newfoundland. And beyond all this we have enormous interests both in the United States and in the various Republics of Central and South America, interests it is wholly impossible to define, but which may reach even now £500,000,000. Here, then, we have the true explanation of the unfailing elasticity of our imports. Their total value may fluctuate from year to year as prices go up or down, as nations our customers suffer from misfortune or their own extravagance, and again as nations flourish, but the constant tendency of our imports is to expand. Their excess over our export business mainly represents the profit on our investments abroad, the interest and dividends we receive, and the gains of our still unrivalled, although more and more strenuously competed with, ocean carrying trade. But may not the stagnation of our exports for the same reason signify the exhaustion of some among our debtors? What if any of these should one day fail us altogether?

To contemplate these problems is surely to indicate how true Lord Rosebery's observations were. Our empire must be an empire of peace in the long run or fall into decay and dissolve. An empire founded on mortgages placed abroad, and even on the usual manufacturing and industrial enterprises carried on in distant lands is essentially a precarious one. And in the last two years, at least, we fear that some portion of our apparent prosperity has come from the sale by us of foreign investments previously held. A year ago or more we computed that we had parted with holdings in good American railroads to an extent that involved a reduction of £5,000,000 in the nation's annual income from that source alone. In the more distant past also there is reason to suspect that we have increased our

power to purchase the goods of other nations by the sale of our investments in foreign countries. At the present time, according to the new issue of the *Annual Official Intelligence*, the par value of the securities quoted on the London Stock Exchange is about 8,000 millions sterling, and year by year it increases, but upwards of 2,000 millions sterling of this total consists in securities whose coupons are payable abroad, a large portion of which, that is, although quoted here are not held here, and amongst these it may be reckoned that we have, within the past quarter of a century, parted with important holdings in Russian securities, in Egyptian, and in Spanish, Italian, and Portuguese. We have also lost heavily by our investments in the debts of Turkey and considerably by our holdings of Argentine, Chilean, and Brazilian Government bonds, although none of these have so far absolutely defaulted in interest. Where we have lost nothing has come to us as compensation, but where we have sold, as has recently been our habit with American railroad securities, capital has poured back to us in a stream that seemed to fertilise our whole domestic financial and industrial economy. Its return in more than one respect has been in no small part represented by unusual increases in our imports of foreign and colonial commodities. This kind of stimulus to our trade, however, is not healthy, nor does it endure. It is indeed dangerous in many ways, and one result of our sale of American railroad securities has been an increase in the flow of British capital towards home industrial enterprises, many of which promise disappointment in a future not far away.

Putting aside these points, let us ask one more question illustrative of the danger inherent in overdoing our lending trade. We buy enormously and lend without stint, and expand our foreign possessions at furious speed, and yet our export trade on the average stagnates. Is it not the fact that at the present time the power of all our Australasian possessions and of India, to say nothing of Canada, to continue paying interest upon their existing debts—debts which in the case of Australasia are confessedly enormously overgrown—rests not upon their inherent or British-developed resources, but upon the ability of the London market to supply them with fresh loans when required? Except Victoria, which has striven meritoriously to do without assistance from us—and with some success, although nothing like the success its politicians would have us believe—there is not a single Australasian settlement that can keep twelve months away from our market. Is not that fact eloquent of exhaustion? And India, we know, is always requiring money on one pretext or another. Does it not follow from this that the whole fabric of this British Empire, with its splendid import trade, its magnificent fleets of ocean-carrying steamers, its great railway enterprises in all the ends of the earth, and infinite variety of foreign investments of every description, rests to an altogether perilous degree upon the capacity of the London market to continue indefinitely to lend money? Suppose a condition of things to arise here during the present year which forces the rate of interest again up to 6 per cent. or beyond it, and that, owing to the enormous demands of our South African war or to some other concurrent cause, paralysis overtakes our financial machinery so that it is no longer able to meet the demands of our various debtors for further assistance, what would be the probable consequence? Is there not a danger visible in the actual situation lest the whole structure of our Empire might be brought within measurable distance of paralysis? There can be no denying the fact that, could we not lend, scarcely a dependency of ours would be able to pay interest on what they have already borrowed. Principal they none of them ever dream of paying. We may go further and say that if European markets are tied up, as they all would be to a certainty if ours were, no South American State would be able to maintain its position before the world as an even nominally solvent national entity. Well, therefore, may Lord Rosebery have preached the doctrine that "the British Empire is peace." It is an empire founded

on usury, accompanied doubtless by great and beneficent enterprise and unrivalled displays of colonising energy and skill, but at bottom it is a moneylender's empire and has merely debtors for subjects. We are the new Israel, as Dr. Spence Watson is reported to have said. Disturb the power of the lender to continue lending and his debtors must many of them collapse. That is the logic of the position and it is worthy of earnest contemplation at a crisis like the present, when we are filled with the lust of blood and imagine ourselves strong beyond the strength of any empire the world has ever seen. It is all, when the final word is said, a matter of credit or credulity, or threatens soon to be.

Our Foreign Trade in March.

The first quarter of the year closes well for the country. Imports rose by 8·2 per cent., and exports by 13·7 per cent. The increase in the latter for the month is not so large as for the three months, but yet it is very good, and has only one drawback. Last year Good Friday was in March, and reduced the working days by, we may say, two. The month just closed furnishes, therefore, a better exhibit than it would have done had it been on all fours with March, 1899. This allowed for, the figures are still eminently satisfactory, showing in imports a gain of £3,429,000, and in exports of £3,071,298, over the same month last year. For the three months the increase in imports has been £8,836,000, or 7·4 per cent., and in exports £10,145,000, or 16·3 per cent. If we go on like this, 1900 will be, so far as values go, quite the best year of the expiring century.

True as this is, an examination of details still provides us with warning not to expect the flood tide to last so very much longer. Trade is better in many directions, but not nearly so much in quantities as in values. The gain, in short, is generally a gain in price, not in enlarged commerce, as a few examples will serve to illustrate. Thus copper shows great increases in value under all heads, but not anything like the same increases in quantities, and the reason is plain enough. In March, 1898, the value of wrought copper imported averaged about £51 2s. per ton. Last year it was about £69 2s., and in the March just closed it has risen to an average of about £75 12s. 6d. per ton. It is only in food grains that we really have had cheapness recently, and that is, no doubt, a great strength to our industrial position; but it is, in many industries, far more than over-balanced by the excessive increase in the price of coal, and this latter is due almost entirely to the war in which we are now engaged. In ordinary circumstances, the advance in the price of coal and fuel would unquestionably have checked exports of them, but this has not yet taken place. We not only sold 11·32 per cent. in quantity more coal, coke, cinders, &c., last month than in the corresponding month of 1899, but sent larger quantities out of the country for the use of our own steamers engaged in foreign trade. Altogether the shipments for the month came to nearly 5,000,000 tons of coal, and this is a serious matter, for we cannot afford to dissipate our stores of fuel in this improvident manner. But still more immediately serious to our home industries is the advance in prices which increased foreign and internal demands coming together have brought about. We have just mentioned that the increase in quantities sold to foreigners was 11·32 per cent., but the increase in price or value has been about 68·70 per cent. In other words, we have received about £3,000,000 more in the first three months of this year for coal sold abroad than we did in the corresponding period of 1899, and the increase in the quantity sold has only been 583,000 tons.

In raw materials bought we find the same trouble. The quantity of raw cotton imported last month was about 18½ per cent. larger than in March, 1899, but nearly 11½ per cent. less than in March, 1898, but values have this year risen so that the price paid for the past month's import has been 64·54 per cent. greater

than for that of March, 1899. Add the weight of dearer raw materials to the heavier cost of coal and there is surely abundant ground for avoiding too great exuberance of mind over our great trade prosperity. Wool tells just the same story. The decrease in the quantity imported last month was upwards of 32 per cent., but the decrease in value was under 8 per cent. And we are not obtaining correspondingly good prices in all instances for our exported manufactures, although both cotton and woollen fabrics of most descriptions do rule higher now than they did a year ago. The linen trade really seems to be about the only one that is decidedly flourishing, the value of last month's exports having been 35·55 per cent. greater than in March, 1899, while the quantities have risen only 22·54 per cent. Such a movement as this indicates a business expanding upon a sound basis. There is a larger demand, but no such increase in price as might warn us to expect a sharp or approaching return to bad times.

Our trade in metals is good at nearly every point, not only in such articles as pig, bar, railroad, and other descriptions of iron, but in hardware and cutlery, and, above all, in machinery and millwork. Under this last head, however, it is still the countries that depend upon our capacity to lend them money that are our best customers. For example, South America, British India, and Australasia are by far the largest buyers of locomotives, measured not only by the figures of last month, but of the three months of the year thus far expired. South Africa comes next, but there it is the demand of the Army which has forced up the latest totals. Australasia also is our best customer for agricultural machinery so far as the figures disclose, and next comes Germany for miscellaneous kinds of machines. But the great strength of this branch of our business is in exports of textile machinery, for which Russia, Germany, France, the United States, and India and South America are all good customers. By-and-by doubtless these purchasers will take to producing their own machinery, just as they are now utilising that bought from us to supplant us in the production of woven fabrics.

A sharp decline occurred last month in the value of new ships sold to foreign purchasers, it having been £315,343 compared with £1,474,067 in March, 1899. For the three months the decrease exceeds £1,000,000, but as we have no means of comparison for more than two years in this item, we shall not draw any important inference from so brief a period. All we fear is that it may mean a falling off in new orders for steamers owing to the high prices of iron and steel. To sum the matter up, our trade is good and flourishing, but it is not expanding at all points in quantity nor are values everywhere on a safe-looking foundation. We should not be in the least surprised to find as the summer comes on a slackening off both in imports and exports, just because prices for raw materials, and especially for coal, copper, tin, and iron, have been raised with too great swiftness.

	IMPORTS.		
	1898.	1899.	1900.
General Merchandise	£43,412,829	£41,492,388	£44,922,134
Gold	4,441,660	2,391,541	997,595
Silver	813,933	1,298,401	952,260
Total	48,668,422	45,182,330	46,871,989
EXPORTS.			
British and Irish Produce	£20,833,865	£22,324,401	£25,395,699
Foreign and Colonial Merchandise	5,100,574	5,242,270	5,666,338
Gold	4,825,249	3,041,619	1,242,600
Silver	1,088,027	1,542,833	1,277,830
Total	31,847,715	32,151,123	33,582,467
Excess value of Imports over Exports	16,820,707	13,031,207	13,289,522

IMPORTS FOR THREE MONTHS.

General Merchandise ...	£119,099,209	£118,242,584	£127,078,536
Gold ...	9,258,841	7,022,912	8,010,031
Silver ...	3,155,117	4,021,227	3,034,346
Total ...	131,513,167	129,286,723	138,122,913

EXPORTS.

British and Irish Produce ...	£57,708,118	£62,054,041	£72,199,230
Foreign and Colonial Merchandise ...	15,110,772	16,240,640	16,724,128
Gold ...	10,173,480	7,000,737	3,585,490
Silver ...	3,917,654	3,979,140	3,379,115
Total ...	86,910,024	89,274,564	95,878,963
Excess value of Imports over Exports ...	44,603,143	40,012,159	42,243,950

"To-Morrow and To-Morrow" at the War Office.

A voice comes from Scotland: "More industries than those of iron and steel are busy here. The mills of Alloa are working night and day spinning brown woollen yarn to make winter clothing for the troops in South Africa." Just so; feverish haste three months too late. The clothes to be woven and stitched from this woollen yarn should have been in Bloemfontein and Ladysmith, in Kimberley, Hopetown, Springfontein, and De Aar long before now. But this is only one sample of what has gone on throughout the whole management of this war since it commenced. It was entered upon with a bumptious over-confidence bordering on that madness of the gods which precedes destruction. Just look at the "re-mounts" mismanagement! The telegraph is now informing us with a note of triumph that horses from the Argentine, from Australia, from wherever they can be picked up, at no matter how extravagant a price, are daily arriving at Capetown, and that 700 of them have even reached Bloemfontein. These also are three months too late, and if the War Office had possessed the faintest conception of the work our politicians had laid out for the army, all the horses that the world could supply would have been in South Africa by the new year. As it is they arrive debilitated, and require a full month to recover tone and health, to be hardened for South African service, but there is no time now for any such preliminary. They must be hurried forward to the front, yoked to the guns and baggage waggons, mounted by the men, and sent forth on the veldt to perish in a week. You see, the war was to be such a walk over, a mere winter sensation for the delectation of society tired of palmistry and the newest preacher. We despise those miserable farmers who do not wear khaki, nor wrap their legs in bandages, nor sport dandified hats with feathers in them, but are base enough to fight even in rags. What did it matter if the soles and heels of Tommy Atkins's boots were made of brown paper! They would last long enough for the few week's work that lay before him, and give all the bigger a profit to the contractors! What need of providing extra horses and mules when the campaign was to be a walk over "on the cheap," just to exhibit to the world once more the invincible prowess of British armies and our "stunning wealth, you know, don't you know!"

On March 13 Lord Roberts entered Bloemfontein by "the help of God," as he piously said. We wonder by whose help he is going to get out of it. Assuredly, if the Almighty does not work a miracle in his favour, it is not the War Office that is going to deliver him. We hear on all sides grumbings at his inactivity, slurs cast upon our soldiers, and some of the scribes who have been sent out to South Africa to lower the estimation of mankind in our moral status, are already beginning to clamour for the "punishment" of those officers who have surrendered in recent skirmishes to overwhelming forces. Men may fight until their last cartridge is spent and until

they are fainting with hunger, but if they are defeated no mercy is to be shown to them by those savage reptiles of humanity who wield the pens with which public opinion has been swayed. For our part we pity the soldiers. They have been poured into South Africa in excessive numbers and led into traps innumerable there; left unfed, unclothed, unprovided with the means of locomotion until there stares us in the face probably disasters too appalling to be painted in words. The blame for Lord Roberts's inactivity does not lie upon him nor with any of the commanders under him; it lies with our politicians at home and with the War Office. All of them, political figure-heads and barnacles together, have been ignorant optimists who have hurried out troops gathered from all ends of the Empire until 200,000 men with their fighting furniture, animals, and camp followers have been assembled in South Africa; and having done this with a parade and ostentation infinite in its empty vanity, they leave these men and animals to the mercy of the climate, without clothing, insufficiently fed, with not sufficient covering of tents from the bitter night winds, and expect them to perform miracles thus situated. When will the nation bethink itself, and bring these criminals to its judgment seat? Against helpless swarms of men held immobile by lack of everything, by their very numbers, the Boers can make war at their pleasure. Detachments cannot be sent out from the main camps without running the risk of being surrounded and captured. The "great battles" our demented Press told us to expect are for the time over, and it is a guerilla warfare now, which must in a little time wear out the best equipped and organised armies in the world. How much more ours where all is lacking! The Free State, that a month ago we were jubilantly proclaiming to be pacified, cowed, ready to submit, appears to be more determined than ever to die for its liberty, and the country we deemed subdued swarms with an enemy we are too crippled, too horseless, and disease-hampered to pursue.

Economic and Financial Notes and Correspondence.

THE INDIAN FAMINE.

Is the nation going to wake up to the deadliness of the peril in which this scourge is placing our Indian Dominion? From the Government we expect nothing. It drifts, a helpless aggregate of invertebrate atoms at the mercy of that monster of its own creating, the South African War. It believes in salvation at 5 per cent., and cheers its drooping spirits, if they ever do droop, with eloquent discourse on the vivifying attributes of reproductive public works and the value of wars in endowing a people—even a brainless people—with "grit." But there is surely a soul in the nation somewhere if we could but reach it—a soul and understanding. Is it going to be still while millions of those whose labour has helped to feed it, to make it fat and wealthy this century back, perish of hunger? Can that "strengthen the Empire?" Would the dead give it the power to defy its foes? Mr. William Digby, who was hon. secretary to the Indian Famine Relief Fund of 1877, and who knows India well, showed the other day in a letter to the *Daily Chronicle* that famines were increasing in frequency in India,* and the last and deadliest of all is now raging. Read the following summary transmitted by Reuter from Bombay of an interview with Mr. Donald Smeaton, a member of the Viceroy's Council, who has been visiting the famine-stricken districts as a special commissioner, and try to realise what it means now, what it will come to mean in

* This is Mr. Digby's table:—

In the fifty-four years from 1800 to 1854 there were	Famines.
In a second period, 1860 to 1868, there were	13
In a third period, 1884 to 1900, there were	16
Total in this century.....	45

the near future to India, and even more to us. How shall we fare, think you, when India founders beneath our deadly usurious grasp?

In my visit to the famine-stricken provinces, which was undertaken by order of the Viceroy, I travelled through Central and part of Western India. The condition of the country is much worse than I had anticipated. For hundreds of miles on end not a single stalk of corn, or even dry stubble, is to be seen, nor yet a blade of green pasture. There is no water except in the larger rivers and streams. The deepest tanks and reservoirs which have never before been known to run dry are now as dry as a rock. The whole country is one vast, bare, brown, lonely desert. Where in ordinary seasons one may see busy threshing floors studded all over with heaps of grain only a few cattle are to be found huddled together, thin and spiritless, in shady corners. The mortality among cattle is appalling, especially in northern Bombay and parts of Kathiawar and the Punjab, where there is no fodder and no water, and they are dying at the rate of thousands weekly from starvation and thirst. The people in many districts are enfeebled by successive bad seasons. They have not recovered from the calamities of 1897. In some districts poor little children are suffering acutely. Cases of desertion on the part of parents are not infrequent. The present condition is one of intense suffering for man and beast, for the people of both sexes, old and young. The officers of the Government are doing their very best to alleviate the general misery, but they cannot achieve the impossible. They have not money enough to do more than barely sustain the life of the five millions who are now employed on relief works, and of thousands upon thousands of those silent sufferers in deserted villages who would rather die than labour in relief works.

More money is wanted and wanted quickly to enable the officers and the bands of volunteers who are now grappling with the famine to bestow small comforts and the more generous diet and clothing which are needed to save the lives of the more delicately nurtured. More money is also required in order to husband the few remaining cattle for the coming autumn, when, if the rains are favourable, people with the help of plough cattle may raise food and obtain credit from the hereditary money-lenders. With the money already at our disposal the very strictest economy will be necessary. With more money a little liberality would be possible, and the prospect of an adequate harvest would be brighter. I am drawing no sensational picture. I have had an extensive experience in India proper and in Burma. I have witnessed two famines; I know the people well and their patience under suffering; but I think the crisis through which we are now passing is by far the most acute of the century. God help the people! Great Britain and Ireland owe a debt to the Indian peasant, a debt of millions upon millions. India has risen as one man to support by her voice as well as by money her fellow-subjects in the South African struggle. Let the United Kingdom stretch out to her now a helping hand and extricate her from the deadly grip of famine.

We should like also to quote the *Manchester Guardian's* Special Commissioner's letter, published in Monday's issue, but have not space. It is written by a man both competent and careful, and is charged with harrowing interest. Well may the editor draw special attention to his correspondent's statement about the collection of the revenue. "I wish," the latter says, "I could have been spared the sight of this same Government collecting the revenue from the starving ryot who has stayed in the village to sink his well, while wife and children have gone to the works. It seems incredible, but I am only writing the truth when I say that the Government of India have decided that the revenue must at all costs be gathered in, and at this very moment the entire collecting machinery is at work on the business." But what would you have? Indian budgets must be balanced, and the illusion of Indian "prosperity" kept up in our sight to the last hour of our dominion. Is it not, though, equivalent to signing the death warrant of that dominion to follow a policy like this among people perishing of want? No hand of God is required to write *mene mene* on the walls of India's Viceregal banqueting halls when an administration is found capable of falling to a depth of soulless mechanical routine such as this one fact reveals.

It is taxes removed, reduced, forgiven, famine-consumed India requires, not treatment such as this. And apart from the permanent emancipation brought by reduced burdens two kinds of help are more urgently demanded by the 100 millions of people now either on the eve of dying of hunger or thirst, or of becoming enfeebled and ready for disease because of insufficient food. Liberal charity at the hands of the Government and of the people to India, and a liberal grant of capital from the British Treasury, to be utilised in delivering the cultivators from the grasp of the local usurer and in setting them on their feet again. This latter aid we should not give but lend in the sense that

those who shared in it must pay back to the 'capital of the fund when able what had been lost, together with interest not exceeding 4 per cent. while the loan ran, said interest to be added, less expenses of administration, to the capital and used to still further extend the deliverance of the people. The money in short should be a gift of capital from us to India, but not a pauperising dole to the individuals helped.

But the first thing is charity pure and simple, and still again we ask, What are the people of England going to do? The Lord Mayor's fund has not yet reached £200,000. All the funds raised in the country do not amount to £250,000, and if hunger, disease, and plague are not to sweep away ten millions of our fellow subjects in India within the next six months, at least £3,000,000 ought to be spent over and above the niggardly just-keep-'em-from-starving relief works' dole administered at the famine relief works of the Government. Even on these terms about 5,000,000 are now in receipt of help, according to official statements, but the numbers in the native states in sore need have not been ascertained.

Subjoined is the list and amount of subscriptions received for our little fund up to date. May we again repeat that it is a fund, every farthing of which will be put to good uses, especially in helping the starved cultivators to replace their lost cattle, and that the more help we can give in this direction the sooner will the distressed provinces and native states—for they cannot be forgotten in the present misery—recover some of their ancient prosperity? Cheques and postal orders should be drawn to A. J. Wilson, crossed Union Bank of London, Famine Fund Account.

LIST OF SUBSCRIPTIONS.

Amount acknowledged last week ...	£399	14	0
Miss Elsie Shuttleworth (8 years old), Bury (for the children) ...	1	1	0
Anonymous, London ...	0	10	0
R. Hope Moncrieff, Esq., London ...	3	0	0
D. McK., Bath ...	1	1	0
An Irishman, Dublin ...	3	0	0
Total to date ...	£408	6	0

The following letter is much to the point. India is dying under our hands through the system by which it is ruled and financed:—

SIR,—The proposal of Lord George Hamilton to relieve the existing distress in India and to avert future famines by making loans directly or indirectly to the Indian peasantry is a policy that has been in operation for many years in Ireland. The recurrence of distress is assured by the additional burden entailed by the repayment of loans and interest.

What mockery to say to starving people I can give you nothing, but I'll lend you the price of your food, and you shall pay interest and repay the loan by instalments.

There is no surer road to ruin for an agricultural people than borrowing money to live upon. The future income of the peasantry is mortgaged to pay interest on expenditure from which there can be no return; increased taxes to repay unproductive loans do not make the payment of rent easier.

According to the best authorities, forming their conclusions from personal observation and intimate knowledge of the people, the main cause of recurring famines in India is that the land-tax, or rent, is so high that it permits no accumulation against years of scarcity. That was and is to some extent the case in Ireland. Rent was paid, as the land-tax in India is being collected, while the payers starved.

Loans, even at low interest, to pay rent and arrears, to give employment on useless and unprofitable public works, to buy farm seeds at enhanced prices, to emigrate the young and strong, only made the annual burden of rent, taxes, and interest heavier on those who had only the barest subsistence.

It is certainly calculated to dry up the springs of charity to hear that, as the correspondent of the *Manchester Guardian* states, "the Government of India has decided that the revenue, at all costs, must be gathered in, and that the entire collecting machinery is at work on the business."

Contributions to the Famine Fund will, therefore, go to pay the Government revenue, to be spent in frontier wars, extension of the Empire, and on an extravagant civil administration, not to relieve present or avert future distress.

Your obedient servant,
AN IRISHMAN.

SIR MICHAEL HICKS-BEACH'S REVISED BUDGET.

It was impossible for us to give room to a reproduction of the long Budget speech delivered by Sir

Michael Hicks-Beach on March 5, but his shorter one of April 6 is reprinted here for the reason that before many months are over it will prove to be even a greater curiosity than the one made by him last October setting forth the Government's first estimate of the cost of our war against two small farmer Republics. We do not believe that the figures exhibited by the Chancellor of the Exchequer in the subjoined speech can any more be relied upon than those of last October, but he puts down his estimates nicely and has it all so pat and even, that we almost feel he is dealing with realities. An air of caution, too, is imported into the display that is in a manner soothing. He thinks that the rush to anticipate increased duties carried £3,200,000 of what should have been this year's revenue into that of the year just concluded, and probably that is a fairly exact estimate. So he cuts down some of his expectations for the current year to balance this loss. Even then he is able to dazzle the eyes of the nation with a marvellous exhibit of prosperity which brings his total Imperial revenue up to £127,520,000. This means, if we include the amounts assigned in relief of local taxation and the landed interest, a gross revenue of something like £138,000,000. The like was never before seen in the history of the country, but yet there is no comfort in the show. The war blurs everything, and whether the anticipated surplus at the year's end should be £1,600,000 or £10,000,000, or nothing at all, will make very little difference to the nation.

As we showed last week, the deficit for the year just closed was reduced from nearly £18,000,000 to something under £14,000,000 by the merry way in which traders endeavoured to pick up a little extra profit at the expense of the national purse, but that money has all gone, and the War Loan of £30,000,000 and the £5,000,000 of extra money provided for contingencies, and £30,000,000 and £5,000,000 more will soon be all gone, so that the total of the actual income, no matter by how much it exceeds estimates, Budget cannot be expected to lighten our load to any appreciable extent. And should our money market get upset during this year, as looks remarkably probable, it may turn out that anticipations of revenue are for once belied on the wrong side of the account. It cannot be too often iterated that our prodigious display of tax-paying capacity is the outcome of the Government's extravagance and of war. Were the war to be over in June, we should have a trade upset in many directions of a most disturbing character. Should it drag on, as we believe it will drag on, for months and months through all this year, the recoil will be still worse, and must be accompanied by credit disturbances calculated to shake our debt-bound and buttressed Empire, perhaps to its very foundations. Sir Michael Hicks-Beach sees none of these things. His speech is luminous in a narrow, superficial, phosphorescent way, but gives no light. The pitfalls and quagmires that lie all around, straining so many of our banks month after month to keep up a show of abundant cash balances, the proppings and underpinnings, visible in all directions on the stock markets, in company finance to those who look beneath the smooth surface of the daily round of affairs, are all unknown to and unsuspected by this sanguine and superficial country gentleman and his colleagues. Therefore we think the following speech worth preservation as something to be looked back upon with wonder and amazement by and by :—

The Chancellor of the Exchequer, in moving the third reading of the Finance Bill, said : " I undertook, on moving the third reading of this Bill, to give the House some information with regard to the details of the revenue and expenditure of the past year, and the influence which the great increase in the revenue of last year may have on the revenue and receipts of the year in which we now are. The total revenue raised from taxation last year was £129,757,000, or £11,900,000 in excess of the revenue of the previous year. Of this sum £9,917,000 went to the local taxation account, which is £396,000 more than the previous year; and £119,840,000 was received by the Exchequer, being an increase of £11,504,000 over the receipts of the previous year. I do not suppose that so enormous an increase as that, of one year over its predecessors, ever happened by the purely automatic effect of taxation. I think out of

the revenue of the past year only £800,000 was due to increased taxation imposed a year ago. Therefore, the House will see that the revenue of last year increased by no less than £10,700,000 over the revenue of its predecessor purely by the automatic increase of existing taxes. I should like to detain the House by an inquiry into the means by which that extraordinary increase has been brought about. Members will recollect that in framing such an estimate as I could of the yield of the revenue of the year which has just closed, in introducing my Budget on March 5, I stated that the calculations I made were based on figures arrived at a few days before I spoke, and that after that time there might be remarkable clearances of dutiable articles by which those figures might be disturbed. As a matter of fact, the disturbance was very much larger than I anticipated. The total receipts from Customs revenue by the Exchequer in last year were £23,800,000. My original estimate of these receipts was £21,707,000; my estimate on March 5 was £22,107,000; and the actual receipts were £2,950,000 in excess of the revenue of 1898. Such an increase obviously cannot be accounted for in any ordinary way with regard to the Customs revenue. I think £1,100,000 may be put down to the increased prosperity of the country and the increased consumption of dutiable articles. £120,000 may be put down to the increased duties sanctioned by Parliament on the 5th of March, but the great bulk of the increase was due to clearances in anticipation of increases of duty. These clearances began as far back as January 25 last, but they culminated on the two days before the Budget was introduced. In these two days there was an excess of receipts of Customs revenue of £1,975,000 over the receipts of Customs revenue in the corresponding two days of the previous year. £380,000 of that excess came from tea, £1,250,000 from tobacco, £245,000 from foreign spirits, and £100,000 from other dutiable articles. In the same way, between March 1 and 5, the Excise receipts from British spirits amounted to £1,473,000 above the Excise receipts from British spirits in the corresponding days of last year. Foreign spirits, estimated originally to produce £4,310,000, have actually produced £4,910,000. Of that amount £1,240,000 were receipts which ought to have come into the present year, and have been a wrongful gain to the receipts of the year that has closed. As to tea, my original estimate of the receipts was £3,970,000. The anticipated clearances of tea began as far back as the middle of January. On March 5 I anticipated that tea would produce £4,200,000, whereas it actually produced £4,750,000. My advisers consider that out of that receipt £625,000 were really due to this year, and ought to come into this year's amount. Pretty nearly one-seventh of the total consumption of tea during the coming year is tea that paid duty last year, and the duty on which therefore will not come into this year's accounts at all. As to tobacco, my original estimate of the yield from that source was £10,840,000; on March 5 I estimated it at £10,700,000; while the actual receipts were £11,510,000. That was solely due to the great clearances on March 3 and 5, which have thrown out of the proper revenue of the present year as much as £760,000. Wine yielded £1,740,000; my original estimate was £1,680,000. Of that £1,740,000 it is estimated that no less than £80,000 properly belongs to the receipts of the present year. Even those concerned in dealing with dried fruits were so alarmed at the prospects of increased taxation that as much as £20,000 was paid by them in anticipation of increased duty, that sum going again wrongfully into the receipts of last year. The total Exchequer receipts from excise last year were £32,100,000, which is £2,900,000 more than the receipts of 1898-9, and £2,250,000 more than my original estimate. Beer, of course, was not affected by these anticipatory clearances, and the receipts were slightly above what I originally estimated. On spirits the total receipts were £19,632,000, which is £2,212,000 over my original estimate, and £1,132,000 over my estimate of March 5. Spirits had begun to be cleared in anticipation of an increase of duty since the middle of January. The total result of the figures I have detailed to the House is this, that there was something like £1,700,000 on Customs receipts gained to the year which is passed at the expense of the present year, and £1,500,000 on excise receipts. There have been some other increases in the revenue beyond my anticipations, due to other causes. Stamps produced £100,000 more than I expected on March 5—£8,400,000 in all. The income-tax yielded £150,000 more than I expected—£18,750,000 in all. The death duties defeated me again (laughter, and hear, hear). On March 5 I put them at £13,300,000 to the Exchequer and £4,171,000 to the local taxation account—£17,471,000 in all. I remembered that there was no slight wonder at the extraordinary increase of the yield of the death duties over that of the previous year. Their yield amounted to £14,020,000 to the Exchequer and £4,453,000 to the local taxation account, or £18,473,000 in all. February had been a very good month for the death duty yield, and it was considered that March was not likely to be also an exceptionally good month, but in March personality-paying estate duty increased no less than 50 per cent. over the corresponding month of last year. Many more wills were brought in for payment. During the month £440,000 was received from estates paying the high rates of 7 or 8 per cent. duty, and there was one payment of £40,000 in legacy duty. With regard to expenditure, I have little variation to state from my estimates of March 5, and that variation is on the right side. The ordinary expenditure of the year was £110,505,000, war expenditure £23,217,000—a total of £133,722,000 for Exchequer expenditure. Deducting from that the revenue of £119,840,000, that leaves a deficit of £13,882,000, nearly £4,000,000, in fact, a better account than I was able to present on March 5 (cheers). That deficit was met by £8,000,000 in Treasury bills, and £2,550,000, being the first instalment of the War Loan, and by a temporary draft on our balance of £3,332,000, which will be repaid on Tuesday next from the second instalment of the War Loan. What effect is this illegitimate gain of nearly £4,000,000 in the

receipts of last year likely to have on the probable receipts of the year before us? I am afraid we shall lose in two ways. We shall lose to some extent by failing to receive from those goods which were cleared with such ardour on March 3 and 5 the increases of duty which the committee sanctioned on March 5. I made some allowance for that loss, but owing to the great clearances there has been a larger loss than I expected. In customs alone from this cause there will probably be a loss in the coming year of something like £215,000, but that is a small matter compared with the loss of the original duty which properly belongs to the year and has gone into the receipts of the previous year. The effect, of course, is to transfer the proper revenue of 1900-1901 into the receipts of the year 1899-1900, and it will lead to considerable consumption of dutiable goods in the possession of the dealers without our being able to receive any duty at all from them during the quarter which is before us. On the other hand, we may fairly consider what should be attributed to the increasing prosperity of the country. Every week that passes really seems to show a greater improvement in our trade and a greater power of consumption in the masses of the people (cheers). Though I have shown that we have practically lost for the year that is to come £3,200,000, yet I think we have in the reasons to which I have just referred a fair set-off against a considerable portion of that loss (cheers). I think that if I reduce my estimated receipts from Customs for the year in which we now stand from £25,017,000 to £23,620,000 I shall make a fair estimate for the year that is before us. In spite of these anticipatory clearances of British spirits during March up to the present time, I think we may safely say that if we reduce the excise revenue from £34,350,000 to £33,550,000, that will be a fair estimate of what we are likely to receive. Then I am bound to admit there is another matter on which I feel it necessary to make a change. I think some surprise was expressed at my estimate of the receipts from the income-tax, and I have seen various calculations which prove that I have put them much too low (hear, hear). I think these calculations, however, did not take into account the effect of a large increase of the income-tax on the receipts. In the first place, there is a much greater temptation to avoid payment, to return a smaller profit than a man has actually received. In the second place, there is also a greater risk of bad debts owing to non-collection of income-tax. Further, there is a much greater tendency when the income-tax is high—and a very proper tendency on the part of those subject to it—to make claims for a return of taxes or relief from it which they would not have thought of making, perhaps, if the tax stood at a lower level. For all these reasons I have put the probable loss per penny of the tax at something like £85,000; but, on the other hand, I have considered the fact—and it was a very gratifying fact—that the yield of the income-tax at 8d. increased by £750,000 in 1898-1899 over the previous year, and by £750,000 in 1899-1900 over 1898-1899, or £1,500,000 in the two years (hear, hear). I think we may be confident that that increase is still going on, and therefore I propose to raise my estimate of the receipts from income tax from £25,300,000 to £25,800,000, and I think that the present aspect of the stamp revenue would also justify me in putting £150,000 on the estimate for that. Now I will give detailed figures of the probable revenue. I have explained the receipts from the larger estates under the head of death duties during the year were entirely unexpected, and I do not think I should be justified in increasing my estimate. From customs I expect £23,620,000; excise, £33,550,000; estate duties, £13,000,000; stamps, &c., £8,550,000; land tax, £800,000; house duty, £1,650,000; income tax, £25,800,000; total, £106,970,000. Adding to that £20,550,000 non-taxable revenue, which I think should be left at the same figure I gave on March 5, we have a total estimated revenue of £127,520,000. On the other hand, as to expenditure, there are Consolidated Fund charges (less £4,640,000, the repayment of capital wrapped up in terminable annuities which the House has practically agreed to accept) amounting to £21,360,000, and to that I have to add £619,000 for interest on the War Loan, a total from Consolidated Fund service of £21,979,000. The supply services amount to £128,082,000, a total of £150,061,000 expenditure. The revenue being deducted from that, the deficit for the year will work out £22,541,000. Add to that the actual deficit for last year, £13,882,000, there will be an aggregate deficit of £36,423,000, which will be provided partly by Treasury bills for £8,000,000 and the remainder by the proceeds of the War Loan. This, after replacing the amount temporarily taken out of balances towards any further expenditure that may be required, will leave £1,127,000, besides the further borrowing powers of £5,000,000, which are included in the Bill now before the House, and which have not yet been exercised. I stated on March 5 that we should no doubt require a considerable portion of that sum, quite apart from war expenditure, for the purpose of increasing our military and naval reserves, for guns, ammunition, stores, and things of that kind. I have now only to thank the House for the patience with which it has listened to what, I am afraid, has been a very dry statement of figures; but I thought it right to put before the House—what I had been unable to do on March 5—details of the revenue for the past year, and, of course, it was necessary I should make the corrections which followed from the increased revenue we have received, both in the general financial situation and in the probable result of the revenue for the year that is to come. I hope the House may consider, as a whole, that the result of the past year has been most satisfactory, and that our prospects for the future are by no means bad (cheer.).

NETHERLANDS FINANCE.

Mr. Arthur Peel, Second Secretary to her Majesty's Legation at the Hague, has compiled an interesting

report upon this subject which has just been issued by the Foreign Office. From one point of view it tells a disappointing story. Holland is a country afflicted with deficits, and the estimates for the present year anticipate a shortage of £545,000, the expenditure being put at £12,605,000 and the income at £12,060,000. The worst of the matter is that these deficits are chronic, and apparently beyond the power of the Government to obliterate. Mr. Peel gives a table extracted from the Dutch official documents setting forth the expenditure of each year since 1879, and this shows that the cost of what is called the general service of the State has risen steadily from 71,000,000 florins in that year to 103,239,000 florins in 1898. Last year the total expenditure was 152,632,000 florins, and, although 1900 is expected to involve less outlay, the estimate being for 151,260,000 florins, there is still the deficit that we see. These latter figures, of course, embrace more than those given under "general service," there being, in addition, interest and redemption of debt, cost of State railways, and other expenditure not specified, which brought the total outgoings of 1879 up to 115,291,000 florins and of 1898 up to 150,505,000 florins. Redemption of debt is merely an insignificant item compared with the deficit, and does not nearly suffice to balance it. Interest on debt is less now than it was some years ago, thanks to reductions in the rate of interest, not in the amount of capital. With all this, Holland is a rich country, and probably has only to decide to exercise a little self-denial in the way of increasing its revenue from indirect taxation in order to be able to make ends meet. The weakness inherent in the country's finances is lack of courage to face the position. It is easier for the time being to go on raising loans to meet shortcomings of revenue than to augment taxation. Yet revenue does not grow in a manner indicating how substantial the wealth of the country is, and the Finance Minister looks, probably justifiably enough, for a sustained and increasing prosperity in nearly every department of Dutch national life. Nothing, therefore, is really far wrong with the country, and were it to follow our example and place some increased import duties on a few articles of universal consumption not appreciably affecting its position as one of the free trade countries of the world—articles such as tobacco—it seems probable that the deficit might easily be made to disappear.

One of the most expensive departments of the Government is that of the Waterstaat, which embraces not only the enormous and unremitting labour attached to maintaining the dykes that keep out the sea, but such works as those at the mouth of the Maas River, that has been gradually forced to return to its ancient bed, thus releasing a large amount of land formerly under the ocean. In fact, much of the Dutch Budget expenditure is of this utilitarian character, and recent Budget outlays include the sums spent on the Merwede Canal, which forms an important link in the communication between Amsterdam and the Rhenish provinces of Germany. A prospective expenditure under the control of this department is the construction of a harbour at Schevingen, and the deepening of the great North Sea Canal to fit it for the largest merchant ships afloat.

The Waterstaat thus involves an annual expenditure of between twenty and thirty million florins, with occasionally larger amounts for special works. Holland does not possess a large army, but yet it cost 22,352,000 florins in 1898, and the tendency for it is to expand. Education is another formidable item in the Budget, the Dutch Constitution laying it down that it must be free to all without regard to religious creeds. In Amsterdam, for instance, a child can have excellent elementary education on payment of a fraction above a penny a week, and for a fee of fourpence a week this instruction is combined with elementary French. Under this head alone the State grant has risen from about £300,000 in 1879 to £875,000 for the current year. In addition

to the State support, the communes contribute upwards of £1,000,000 a year to the cost of the schools, so that, altogether, we may say education involves a burden of nearly £2,000,000 per annum upon the country, whose population is only about 5,000,000. The cost seems high, but in all probability Holland would not stand where it does were this department subjected to illiberal or parsimonious treatment. But all this involves, as we have seen, an annual deficit, and the total debt of the country now amounts to £95,278,000, involving an interest charge of £2,655,000 and a small outlay of £271,000, or a little more, on redemption. It is a heavy load, but in present circumstances there can be no prospect of a diminution, either in the annual charge or in the capital.

THE ROYAL COMMISSION ON INDIAN EXPENDITURE.

We have neither space nor time this week to enter into an examination of this voluminous state paper, but shall have to return to it. As far as a cursory glance at the contents may be taken as guide to an opinion, we think the "majority" report will be found to deal with the outside of the subject, and the "minority" report signed by Sir William Wedderburn, Mr. W. S. Caine, and Mr. Dadabhai Naoroji, with essentials. At the very outset the Commissioners defined the line of inquiry after a fashion that prevented them from probing into the origin and extent of the sores now afflicting the Indian people through the excessive pressure of our Imperial dominion upon their resources. Not a single attempt seems to have been made to answer the supreme question of all—is India able to continue to carry the load of obligations English domination has laid upon her? Until that question is seriously and earnestly tackled, all else is vanity. As well attempt to deal with a man diseased by examining the materials of which his clothes are made and the length of the sleeves of his coat, while leaving untouched the body the clothes cover, as try to put Indian affairs right by discussing how much her treasuries ought to bear of the cost of military expeditions undertaken beyond her border; what her share towards the up-keep of the British navy ought to be; whether short service in the British army is a good thing or not, and whether the cost of pensions may not be just a trifle extravagant? This is beating the air with a vengeance, and doubtless when we come to go deeper into the mass of words this majority report contains we shall find many things startling to look upon as examples of an earnest, plodding human futility, profound in formulas. Perhaps the gentlemen who compiled the minority report go, at some points, too far in another direction, but they at least seem to us to have grasped the true principles underlying our treatment of India and to have said many wise things, but because of the wisdom they will probably be disregarded.

PHENIX GOLD MINES.

There were some lively scenes at the meeting of this grotesque concern on Monday, and if there had been a magistrate handy, he would probably have been inclined to read the Riot Act. But it was not very surprising that tempers should be somewhat ruffled—almost to the extent of threatening Mr. Arthur Williamson, the chairman, with personal violence. The meeting had been called to ratify an agreement between the company and the vendors modifying the original contract for the acquisition of the various properties and to settle the matters in dispute between the two parties. One would have thought that an honest board with honourable intentions would have given the shareholders the fullest opportunity of examining and considering so important a document, but, as a matter of fact, they received no hint of its nature before the meeting, and had to gather the gist of it as best they could from a rambling statement by the chairman freely interlarded with irrelevant personalities. The shareholders, therefore, had a distinct grievance to begin with, and when Mr. Parks-Smith made his damaging allegations against the promoters feeling began to run

dangerously high. Among other charges, he alleged that the £36,000 paid to the Duchess of Coolgardie Syndicate for underwriting was a bogus transaction, as the syndicate had no funds to meet calls of £70,000 if it had been landed with the shares. Mr. Parks-Smith also stated that the promoters had induced various creditors to assign claims of £20,000 to them for very much less than that amount, ostensibly for the benefit of the company, and then demanded payment in full from the company. They had actually received £17,625 on this account, making a total of over £53,000, which they ought to be compelled to refund. The upshot of it all was that when the motion was put the chairman admitted that it was lost, but he immediately put the question a second time and then declared it carried, although the voting appeared to be at least two to one against him. However, a poll was demanded, and is to be kept open till the 18th inst., so that the shareholders have still a chance of showing that they and not their paid servants are masters of the situation.

HAMMOND'S MATABELE FAILURE.

Some interesting revelations were made at the public inquiry into the affairs of the defunct Hammond's Matabele Gold Mining Development, Limited, which was formed in September, 1895, with a capital of £200,000 and expired last November with liabilities amounting to £138,558. A Mr. Alfred Barton acted for Mr. Charles Glendenning Philips as nominal vendor, and received the handsome sum of £25 for his services in this capacity. Mr. Philips admitted in the course of his examination that the property was acquired for £3,500 in cash and £17,000 in shares, while it was resold to the company through Barton for £113,000 in shares, 17s. paid. No prospectus was issued, and witness was not aware whether the mine had ever produced an ounce of gold. All his energies were directed toward unloading his shares through the Limited Liability Agency and the *Limited Liability Review*. This paper was circulated broadcast, as many as 50,000 copies being occasionally printed at a time. The Agency business belonged to his wife, but he was head manager. It was being wound up and the books had been destroyed, but witness was not responsible for that. And so on through as sordid a story as we have heard for a long time. But it is some consolation to find Mr. Chas. Glendenning Philips taking the principal rôle in the little drama. He is getting on.

HASTY PUDDING COLONIAL LAW MAKING.

Subjoined is a second letter from Messrs. Robertson Lawson & Co. on the wonderful effort at company law patching made by the Legislature of New South Wales. It is unnecessary for us to do more than emphasise the criticisms this letter contains. Clearly the law, if it be as described, is unworkable, and can only produce confusion with perhaps stray chances for injustice and robbery. Is it an effort to tax the profits of British-owned corporations twice over, or did the New South Wales law-makers have it in their heads to force British companies to abandon the field to native ones at great sacrifice of capital? We shall wait with interest to see what the Agent-General, to whom this open letter was addressed, has to say for his Government.

To the Editor.

The Agent-General for New South Wales.

34, Old Broad-street, London, E.C.,

April 5, 1900.

Act No. 53, 1899.

SIR,—We duly received your letter of 23rd ult., and in accordance therewith we called at your chambers on 26th ult., but were unfortunate in missing you. We have carefully perused the Act, and several points have occurred to us, as follows:—In regard to companies carrying on business in New South Wales, we think it is only right that there should be a registered office in the colony, for this cannot entail much expense, as most companies have an office already, or at all events represented by some one there. It is difficult to understand, however, why this Act is applicable only to mining and pastoral companies.

But as regards the penalty imposed by the Act for non-compliance with its conditions, we would consider it would be grossly unfair to exact it. Only three months from January 1, 1900, are allowed (a period utterly insufficient) for the purpose of making the necessary

arrangements connected with the application for a registered office. Some of the companies in this country who carry on business in the colony have had no intimation of the Act, and, seeing that it was only assented to on December 29, 1899, and that information has only recently reached this country, and, further, that you have not been advised on the subject, we have no doubt the fines will not be exacted for non-compliance within the stipulated period.

In reply to our inquiry your representative stated that you had not been supplied with the forms referred to in the Act. We should like to have seen the prescribed form for the list of shareholders to be kept at the Colonial Office, especially that showing transfers of shares. It seems to us that it will be impossible as well as unnecessary for companies on this side to supply regularly copies of the register here. For instance, in cases where there are large numbers of transfers it would be impossible to send out mail after mail copies of the alterations on the register. In one company alone where there are transactions sometimes amounting to as many as 400 transfers per week, it would not only entail a large amount of work and unnecessary expense as well, but of what possible use could the list be in the colony? Supposing that a list is sent with particulars of the transfers in any one week, these may all, or nearly all, be cancelled the following week. It would then be necessary to cancel by next mail what had not even reached the colony. Apparently all that would be required is a list of shareholders made up on a certain date after the ordinary general meeting in each year, which would not only show the existing shareholders, but it could also be made to show those shareholders who had died throughout the year.

The most important point, however, to which we would direct your attention is that relating to the duty imposed on the death of any member of a company carrying on business in New South Wales who dies after January 1, 1900. We read the particular section as rendering the company responsible for the duty. It seems to us that in imposing the duty on the company and not on the individual member or his estate the Government have done so through error. No company, so far as we are aware, has any power under their Articles of Association to pay or collect duty exigible on the death of any member, and indeed they will be powerless to enforce payment as the duty is, as we have already pointed out, imposed on the company, and not on the deceased's estate. It seems to us that it will lead to many complications. In this country, as you are no doubt aware, companies are prevented from registering a transfer of any shares belonging to a deceased member without first of all having probate exhibited to them, showing that the duty exigible has been paid. Now in the case of the duty imposed in New South Wales there is no similar obligation or provision, consequently no company can refuse to pass a transfer of shares belonging to a deceased member upon which duty has been paid in this country. Supposing that a transfer of the whole of the deceased's holding is presented for registration and carried through, the company will have no lien or security for repayment of any duty which they may be called upon to pay in the colony, nor will they be in a proper position to recover the amount so paid. Is the company, therefore, to pay this duty out of its profits, and thus make the existing members bear the burden of paying the duty on a deceased member's holding? We think you will at once admit that this would be most unjust to the general body of shareholders. The duty, if any duty is to be exigible at all, should be imposed on and borne by the deceased member's estate and his representatives. The company, however, should be protected and the same rule made to apply in the colony as in this country—i.e., that no transfer of a deceased member's holding be registered before evidence is produced by way of probate or the resealing thereof by the Government of New South Wales showing that duty has been paid on the value put upon the shares. Here, again, a difficulty may arise for the Act does not say whether the value of the shares is to be taken in this country or in the colony. You will be aware that the value in the Stock Exchange here and of the Stock Exchange in the colony do not always correspond on a given date. If the value is to be that current in the colony, how is it to be ascertained? Must the representatives of the deceased member await definite information from the colony as to the value before they can make up a title to the shares? In that case, great delay may occur, and it will cause very great inconvenience as well as expense to executors. On the other hand, is the value to be that given up in this country. If so, how is it to be communicated to the officials in the colony? Surely it cannot be expected that secretaries are to advise their Colonial Office of the value put upon the shares in this country. Even if they were to do so, we do not think the Government officials on the other side would be always willing to accept a mere statement that the value was so and so.

We notice that the Act imposes the duty subject to the "Stamp Duties Act, 1898." We do not possess a copy of this Act, and shall be much obliged if you will supply us with one. In all likelihood penalties will be imposed under the last-mentioned Act if the duty is not paid within a certain period. Here, again, may be certain conditions which it might be impossible to comply with, but we do not, and indeed cannot, enter upon the discussion of these until we have first of all seen and considered the particular Act in conjunction with that dealt with in this letter.

The Act does not clearly state whether or not the company is to make the "return" of all deceased members, or if that information is to be simply obtained from an inspection by the Commissioner of Stamps or an officer of the Treasury. The Act, however, provides for the duty being paid within six months after the date of death, and, therefore, it would appear as if the company were to be held responsible, which is another instance of injustice. It frequently happens that probate is not lodged for months after a member dies, and we can at the present moment mention instances where probate was not registered till a considerable time after the date of death. It

is, therefore, apparent that no company could be expected to comply with this particular condition in the Act, more especially as companies are not made aware of the deaths of members until after a long lapse of time.

We observe that the duty is to form part of the "Consolidated Revenue Fund," and we shall be glad to know if any portion of this fund is paid over or accountable directly or indirectly to Great Britain. If so, then in that case double duty is being charged.

In view of the onerous conditions imposed by the Act, we think that some notice should have been served upon each company carrying on business in the colony, so that an opportunity might have been given to consider these, and to point out the impossibility of complying therewith and of the injustice thereof.—We are, sir, your obedient servants,

ROBERTSON, LAWSON, & CO.

FIGHTING THE MONOPOLISTS.

If we may trust the Odessa correspondent of the *Daily News*, M. Witte has adopted a very drastic method for checkmating the Russian and foreign oil producers, who have recently been running up the price of raw naphtha. That price has already been quadrupled by the monopolists, and, of course, there was no limit to the extent of the probable future inflation except the will of the dealers who had control of the production. The matter is one of great importance to Russia, and the Finance Minister set his wits to work to see whether he could not put some check upon their rapacity. The result is that he has hit upon a plan by which the State will become a petroleum trader and enter into competition with the private companies. It is in this way. The petroleum workings in the Caucasus, leased from the Crown, had to pay a royalty amounting to 40 per cent. of the product value. Heretofore, this royalty has been paid in cash, but the Russian Government has now decided that it will henceforth take the amount in oil. A Petroleum Commission has been set up, which will receive from the lessees 40 out of every 100 poods of oil extracted from the Crown lands. The Commission is to establish storage reservoirs, refineries, and so forth; and when these are completed Government will enter into commercial competition with the oil producers, and thus no doubt effectually check their inflating propensities. It is a strong measure, such as is hardly possible at present for any Government except that of the Czar; but we do not know that the lengths to which monopolists are now carrying their power of fleecing their customers do not afford sufficient justification for putting the unwonted scheme in force. Its operation will at least be watched with interest; and, if successful, may supply hints for other Governments in dealing with monopolists who are ruining fair trading, because rendering healthy competition impossible.

MR. CHAS. BAKER'S TRUST.

As we anticipated in writing on this subject last week, the trust which Mr. Baker has formed to relieve his impecuniosity is to be capitalised on the "heads I win, tails you lose" principle. Particulars of the issue will be found on another page, and here it is only necessary to point out that the £75,000 preference capital represents the fullest market value which even Mr. Baker himself attaches to the shares, and that the £50,000 ordinary shares are merely thrown in to bamboozle the uninitiated. Last year's dividend on the 25,000 ordinary shares of Chas. Baker & Co. taken over by the trust would just pay 6 per cent. on the latter's preference capital, but as only £50,000 of it is issued, the balance will suffice to pay 6 per cent. on Mr. Baker's ordinary shares. This clever gentleman, however, is still harping on the increased value of Chas. Baker & Co.'s goodwill, and as he controls the voting power of the company, we shall not be surprised to see some scheme put forward for watering the capital to suit his taste. Indeed, he threw out a hint at the meeting last week that a plan for the reorganisation of the capital was in contemplation, and doubtless he can carry it out if he so decides. He would be able to make a lot of money by such an operation, and it would then be more necessary than ever to pay high dividends and fling prudence to the winds. But the independent shareholders can only lose by such reckless extravagance, and the outlook for them

appears to us to be very far from satisfactory while a man like Mr. Chas. Baker can deal with their property as he thinks fit.

AN OLYMPIAN "DEAL."

Some very forcible remarks were made by the Lord Chancellor, Lord Macnaughten, and Lord Robertson in dismissing the appeal to the House of Lords in the case of *Gluckstein v. Barnes*, and we must confess that, in our opinion, they were not one whit too strong. As Lord Halsbury remarked, the simple question was whether four persons, of whom Mr. Montague Gluckstein, the appellant, was one, could retain from the company of which they were directors sums that they had obtained from the company under a fraudulent pretence that they had paid £20,000 more for certain property than in fact they had paid. Such property was, indeed, bought by them as a syndicate, and resold to themselves as directors of the company. The short history of the "deal" is highly instructive, as it pretty clearly shows up the wiles of the unscrupulous promoter. In 1892 a company that was running the premises known as Olympia was in difficulties, being in the process of winding up. Debentures had been issued, and the four gentlemen whose conduct was the subject-matter of the appeal, being aware that the concern would have to be sold, proceeded, as far as they could, to buy up the incumbrances upon the property. Having acquired a large number of these at a greatly reduced price, they entered into a contract as the Freehold Syndicate to purchase the property for £140,000. As directors of the newly-formed company, they then agreed to buy the aforesaid premises at £180,000, duly disclosing the profit of £40,000 in the prospectus, which said: "The vendors effected this purchase for the sum of £140,000, payable in cash. . . . Any other profits made by the syndicate from interim investments are excluded from the sale to the company."

Of course, having purchased charges on the property at a discount, the profit, instead of being £40,000 as shown, amounted to no less than £60,000, and it was contended that a disclosure as to the further £20,000 was made (*inter alia*) under the words "interim investments," but, as Lord Macnaughten remarked, "Sometimes half a truth is no better than a downright falsehood," and further, that this "statement in the prospectus as to the price of the property was deliberately intended to mislead the shareholders and to conceal the truth from them." We should think that Mr. Gluckstein is a sadder and wiser man since his appeal to the House of Lords, and that he regrets that he did not let sleeping dogs lie, for, as one of the learned law lords remarked at the commencement of his judgment, "The only fault to be found with the learned judges of the Court of Appeal, if I may venture to criticise their judgment at all, is that they have treated the defences put forward on Mr. Gluckstein's behalf with too much ceremony. For my part, I cannot see any ingenuity or any novelty in the trick which Mr. Gluckstein and his associates practised on the persons whom they invited to take shares in Olympia, Limited."

PARIS GIGANTIC WHEEL AND VARIETIES COMPANY.

The report of this venture covers a period of two years and eight months, from April 29, 1897, to December 31, 1899, and is rather dismal reading, especially in the hybrid English version. The wheel was opened on October 15, 1898, but was obliged to close on December 3, reopening on March 2, 1899, and closing again on December 8, in consequence of bad weather. There was thus practically twelve months' working, but the net result is a debit balance of £15,222. The total receipts were £25,560, of which the wheel contributed only £7,904. Expenses mounted up to £40,782, of which rent, rates, and taxes accounted for £5,940, wages and salaries for £11,919, and advertising for £7,138. This last item alone comes to within £800 of the gross receipts from the wheel,

which seems to indicate that the Parisians require a tremendous lot of persuading to see the beauties of the circular tour. But the wheel has not been without profit, for the directors have drawn £2,582 3s. 6d. in fees and £1,454 14s. 5d. for travelling expenses! In addition to this there is an item of £2,280 for "travelling expenses, general expenses, printing, &c.," in Paris, besides £1,036 for "theatre expenses," but we cannot discover whether this last was incurred for the benefit of the directors or shareholders. However, it is perhaps well that some one is having a "high old time" out of the company.

THE CITY OF LONDON ELECTRIC LIGHTING COMPANY.

Like the ceaseless rolling sea, the managers of this unfortunate concern are always chopping and changing. If it is not the machinery and appliances that require alteration, the tariff comes in for its share of attention, and all the while matters promise to go from bad to worse. For a long time this company was blamed for the rigidity with which it adhered to its statutory charge of 8d. per Board of Trade unit. Then came the murmuring of the unfortunate citizens who saw those privileged to exist outside the area of the monopolist company paying little more than one-half the charge levied upon them, and too late in the day the company gave ear to these complaints. Early in 1898 it came out with a scale that was to do wonders for the consumers, and did, in fact, reduce the average actual charge by about ½d. per unit. The object, however, of this abatement—to stave off competition—was not attained, and the monopoly was broken by the Charing Cross and Strand Company being enabled to enter the City and compete for business. In the depths of its despair the City of London Company then made another change in its charge, and in October last it announced that the price would be reduced to 4½d. per Board of Trade unit, and by this it has heroically stood until now. But the effect of this reduction was so great that, although in force only for a small part of last year, the average price obtained for energy sank by more than a penny per unit, with disastrous results upon profits, which shrank to a point that really did not provide for the fixed charges. Even the dividend upon the ordinary shares had to be produced or evolved in a peculiar fashion. Evidently this was too much for the board, and so it has again turned a somersault in proposing to alter the tariff once more. This time it is proposed that the rate for motors will remain as hitherto, at 2½d. per unit; but instead of the universal charge of 4½d. per unit for lighting purposes, consumers are treated to a scale, thus—8d. per unit for current up to twelve units per annum per 8-candle-power lamp fixed, or its equivalent, and all current consumed in excess of this amount will be charged at the very low rate of 2d. per unit.

In the circular announcing this change the last seven words are put in very large type; but if the relative importance of the charges were to be considered, we fancy that the portion relating to the charge of 8d. per unit ought also to have been blazoned. The City district, although an excellent one for electric lighting purposes, is essentially one where a large number of lamps are fixed, many of which are used infrequently. Now the company claims that twelve units per annum are approximately equal to one hour's average daily use of an 8-candle-power lamp. We should imagine that in this estimate the term "approximately" meant a great deal, but let us take the estimate as it is laid before us. People do not use 8-candle-power lamps as a rule, but 16-candle-power lamps, which upon the basis adopted means that every lamp of this size would have to be used at least two hours per day before the charge of 8d. per unit ceased to be leviable. Then Sundays and holidays are practically *dies non* in the City so far as electric lighting is concerned, and for two-thirds of the year at least Saturdays may be so regarded. If eighty-five days are allowed for these deductions, we arrive at the conclusion that every user of a 16-candle-

power lamp will have to employ it continuously for two and a-half hours per working day before he can escape the 8d. per unit. That is for *every lamp connected*, and in winter and summer alike; and we fancy few ordinary offices will throughout the year use much more than two and a-half hours of artificial light on the average. Supposing, however, we put the average at $3\frac{1}{2}$ hours per lamp, and make no allowance for lamps not continuously used, the charge would work out as follows:—8d. per unit for $2\frac{1}{2}$ hours and 2d. per unit for 1 hour, or an average charge of 6'33d. per unit as against an actual average price of 5'17d. per unit obtained by the company last year. The reason for this sudden change lies in the fact that the Charing Cross Company, although supplying a small area on the western side of the City, will not be able to supply current in other parts until its Bow station is erected. This must take some time, as the requisite powers for the transmission of energy and other matters connected with the undertaking have yet to be sanctioned by Parliament, and the City of London Company, noting this threatened delay, evidently thinks that its consumers may be forced to pay the old statutory charge until competition becomes serious. It would not, however, have been politic, even for this flagrant monopoly-bred concern, to make the advance bluntly and boldly, so the pill has been coated with the powdered sugar of "the very low rate of 2d. per unit" for extras, it being well understood that only a small fraction of the company's customers will obtain any benefit from this "very low rate." We only hope this fresh example of how to utilise a monopoly will stiffen the backs of the public until this badly-managed and misconceived concern enjoys the rewards it really deserves.

BARROW HÆMATITE PREFERENCE SHAREHOLDERS.

Sympathy must be felt for the committee of preference shareholders in this company who are determined to push their opposition to the capital-reduction scheme to the bitter end. The mere facts that they are not to be granted voting power in the future, and that no details of the talked-about depreciation are furnished, should make outsiders hope that the plucky little band will succeed in their effort. The annoying part of the matter, however, is that the very *lâches* of the directors in the past will probably support their present effort to cut down the capital. If the drastic proposals of the board are based upon solid grounds—and so far we have had no clear statement of these grounds—we should imagine that the dividends paid upon the ordinary shares in 1890 and 1891 were not properly earned, and yet the sums thus paid away will go to swell the heavy "depreciation" that is now spoken of. Unfortunately, the preference shareholders have no prior claim as to capital, and we are afraid that upon this rock their opposition will be wrecked, for one fears very much that the "depreciation" is real enough, even if it is being used in a wrong fashion.

Critical Index to New Investments.

BRITISH COTTON AND WOOL DYERS' ASSOCIATION, LIMITED.

Formed on the usual lines to acquire and amalgamate no less than forty-six companies and firms "engaged in dyeing, bleaching, printing, and sizing cotton yarns in warps and hanks, and wool in the loose state, and slubbing and all kinds of worsted yarns." The capital is fixed at £2,000,000 in ordinary shares of £1 each, and £750,000 in 4 per cent. first mortgage debenture stock, of which £1,200,000 of the former and £620,000 of the latter are offered for subscription. The properties, including £80,531 for stocks-in-trade and £40,906 working capital provided by this issue, are valued at £913,063, for which the vendors ask £1,779,092, payable as to £191,130 in debenture stock, £370,000 in shares, and £1,217,962 in cash. An agreement has been entered into with the Bradford Dyers' Association, Limited, under which what is practically an exchange of 50,000 shares is arranged, and these two have also agreed to co-operate in matters affecting

their mutual interests. The prospectus states that it is intended to leave the control of each branch in the hands of those by whom it has been conducted in the past, and to stimulate competition between them by paying a commission on profits to the managers. The experience of the Calico Printers' combine ought to be enough to keep investors out of this absurdly over-capitalised concern, and we shall not be surprised if the attempt to foist this conglomeration on the public fails.

MANCHESTER SHIP CANAL WAREHOUSING COMPANY, LIMITED.

This company has been in existence since April, 1895, but no particulars are to be found in any of the usual reference books. Its objects were to build warehouses on sites within the Manchester Dock, leased at nominal rentals from the Ship Canal Company, which company agreed to take a sub-lease of the buildings when completed at a certain percentage of the cost. The first undertaking was the erection of twenty warehouses, which have been let at £5,500 per annum; and the second, of one large warehouse and a grain elevator, for which the rent is £6,000. Now further buildings are wanted, and this company invites subscriptions for 15,000 preference shares of £10 each to raise the necessary capital, bringing the total issued up to the authorised amount of £250,000, in addition to £150,000 in first mortgage debenture stock. The rent to be paid for the new buildings, when completed, is £7,125, which will make the total income £18,625. This issue is, therefore, a good enough investment so long as the Ship Canal exists.

CONDAL WATER (1900), LIMITED.

The capital of this concern is fixed at £75,000 in 25,000 five per cent. cumulative preference and 50,000 ordinary shares of £1 each, the whole of which are offered for subscription. Its object is to acquire the monopoly and the supply for the whole world of the medicinal water, said to be unique, of the Condal Springs, Rubinat, province of Lerida, Spain, together with certain contracts for the sale of the water in the United States, Holland, Belgium, and Brazil. It is not considered in the interests of the company to disclose the cost price of the water, and intending subscribers are asked to be satisfied with the statement that the profit on the American contract alone is sufficient to pay the interest on the preference capital. The vendors ask £35,000 in either cash or shares, but agree that no cash payment shall be made until at least 10,000 shares have been subscribed for working capital. The concealment of profits is ominous and the reason given too threadbare and flimsy to enable us to recommend the shares as an investment.

BON ACCORD HERITAGES COMPANY, LIMITED.

This company is formed to acquire the Spital Estate in Aberdeen, to lay it out for feuing, and to enter into other dealings in property in and about Aberdeen. The capital is fixed at £75,000 in shares of £1 each, of which 34,000 are reserved for future issue, and of the balance 31,000 are called "A" shares and 10,000 "B" shares. Only the former are offered for subscription, the latter being taken by the vendor in part payment of the purchase price. The property taken over is valued at £60,115; the vendor asks £60,000 for it, which is not out of the way, and the company proposes to raise the amount, over £33,250, required to pay this sum and to provide working capital by means of a loan. The undertaking is apparently a sound one, but it is purely one for local interests.

CHAS. BAKER'S SHARE, TRUST, AND GENERAL INVESTMENT COMPANY.

This company is formed with a capital of £125,000 in 15,000 6 per cent. preference shares of £5 each, and 50,000 ordinary shares of £1 each, for the purpose "amongst others" of acquiring from Mr. Chas. Baker 25,000 ordinary shares (being about half his interest) in Chas. Baker & Co., Ltd., at £3 per share. The purchase price is thus £75,000, payable as to £50,000 in cash, and £25,000 in ordinary shares. As only 10,000 preference shares are to be issued meantime, the payment to Mr. Baker would absorb every penny of the company's cash, so he has kindly consented to subscribe for an additional 10,000 ordinary shares, on which he proposes to pay up 2s. 6d. per share, the balance to become payable only in the event of liquidation. This handsome arrangement will provide the company with no less than £1,250 for expenses after allotment and working capital. We wonder what "other purposes" the company hopes to achieve with the balance of this magnificent sum? But Mr. Baker takes the option of subscribing for the remaining 15,000 ordinary shares in cash at par at any time within the next five years, and there is just a possibility that he will exercise it if in the meantime he can peddle out the balance of 5,000 preference shares in order to advance his new interests in British Columbia. But

whatever happens, subscribers to this extraordinary venture may be sure of one thing—that they will have no voice in the management of their property, and any one who puts his money down on these terms must be—well, a very foolish person.

Company Reports and Balance-Sheets.

* * The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

RAILWAYS.

PITTSBURGH, CINCINNATI, CHICAGO, AND ST. LOUIS RAILWAY.—Gross receipts for the year 1899, \$21,196,817; increase, \$2,254,165. Operating expenses, \$15,236,270; increase, \$1,587,613. Ratio to receipts, 72 per cent. Total net income, \$6,076,232; increase, \$726,303. After providing for fixed charges, dividend on $\frac{3}{4}$ per cent. preferred stock, and various adjustments of accounts, there is a balance of \$3,142,645 to be carried forward. A sum of \$306,963 was expended out of revenue in revising grades and alignment, \$100,000 was transferred to a special fund to complete work begun in 1899, and \$100,000 was placed to sinking fund for the retirement of Dayton and Weston bonds maturing in 1905. The tonnage carried amounted to 21,791,229, an increase of 3,489,826 tons, or 19.06 per cent.; and the freight train mileage was 9,085,516, an increase of 1,010,121 miles, or 12.51 per cent. The earnings per ton per mile were 0.55 cents, a decrease of 0.06 cents; and the expenses were 0.42 cents, a decrease of 0.04 cents. The passengers carried numbered 8,083,930, an increase of 726,601, or 9.88 per cent.; and the earnings per passenger per mile was 2.04 cents, an increase of 0.05; while the expenses were 1.79 cents, a decrease of 0.09. The contract with the Pullman's Palace Car Company has been renewed for fifteen years, on terms which will show a considerable saving in expenses. On the whole, the line seems to be making excellent progress, but there are still \$24,603,927 of ordinary stock to provide dividends for.

BUENOS AYRES GREAT SOUTHERN RAILWAY COMPANY.—This is only the interim report, but a good deal of information is supplied in it. In the past half-year the gross receipts increased £179,950, or 22.07 per cent.; working expenses expanded £87,082, or 24.18 per cent., and net profit amounted to £547,925, being an increase of £92,868 or 20.41 per cent. Passenger traffic showed satisfactory improvement, the increase on the total of £319,005 being £64,929, or 25.35 per cent. Carriage on Government account, however, diminished 26.42 per cent., and is not a bad sign, as this item often means movement of troops. Merchandise traffic was also good, the amount of £588,438 received on this account being £106,180, or 22.02 per cent. in excess of 1898, and the only serious declines were in maize and hay which were due to unusually low prices. To the net revenue of £547,925 was added £33,834 received as net revenue from the Ensenada Railway; £22,584 of interest and other miscellaneous revenue, and £12,809 brought forward, making a disposable balance of £617,152. Debenture interest absorbed £113,820, preference dividend £88,800, and then the ordinary shares received a dividend at the rate of 7 per cent. per annum, leaving £76,431 to be carried forward. During the half-year no less than 523 miles of new extensions were worked upon revenue account, including the long Bahia Blanca to Mequen branch, and it is satisfactory to find that in spite of this increase of 33.25 per cent. in the average number of miles worked, the receipts per mile only fell £42 14s. 9d., or 8.39 per cent.

ENTRE RIOS RAILWAY COMPANY.—It is rather disheartening to issue an interim report when there is no interim dividend, but we must commend the directors of this concern on their doggedness. Like other Argentine railways this system showed great improvement in the second half of last year, the gross receipts of £42,395, being £7,237 or 20.59 per cent. up. Working expenses were £3,718 higher, mainly owing to the decline in the gold premium, and the net result was a profit of £2,476, as compared with a loss of £1,042 in the corresponding half of 1898. All branches of revenue increased, the most important being from the carriage of goods, although less train miles were run to the extent of 2.68 per cent. To the net profit was added £3,180 for interest on Argentine Funding Bonds, £151 for general interest and £1,775 brought forward, making a total of £7,582, which is carried forward. The traffic for the first two months of the current half-year was exceptionally good, but this was somewhat at the expense of the later months as the wheat crop was moved earlier than usual, and recent political disturbances and heavy floods may also affect later traffics. Under Lord Rothschild's award this company will receive £210,989 in 4 per cent. national bonds in place of £289,900 Entre Rios 5 per cent. bonds which had yielded no interest, and the company ought in future to receive about £14,000 per annum upon its bonds. If only a moderate profit is obtained from working the line, there ought, therefore, to be some improvement in the outlook for the shareholders.

CENTRAL ARGENTINE RAILWAY COMPANY.—For the first time in the history of this company the gross revenue exceeded £1,000,000 at £1,286,655, and after deducting £611,354 for working expenses, the larger half, or £675,301, was left as net revenue. In the old almost forgotten days of the company it was often the case that the net revenue exceeded the working expenses, but such a thing has not happened since 1888. Going into details, gross receipts in the past year increased £289,623, working expenses £108,933, and net revenue £180,690. Every profitable branch of revenue increased,

the only important decreases recorded being in the number of soldiers carried and the tonnage of materials for new works. Goods traffic showed the greatest expansion, the increase of £196,234 in receipts from this source representing a growth of over 30 per cent.; whilst the tonnage was 723,000 tons more, or some 55½ per cent. Grain, flour, wine, sugar, linseed, and fruit all contributed largely towards this increase. To the net revenue was added £9,902 brought forward, and £16,344 of miscellaneous receipts, making a total of £701,546, of which £199,747 was absorbed by prior charges. The sum of £25,000 was placed to reserve, £25,000 to renewal and contingency funds, and £10,000 to fire insurance fund, the balance permitting of dividends equal to 6 per cent. for the year, and the carrying forward of £32,409. With the additions just made, the reserves of the company will amount to £283,043, and so excellently has this policy influenced the balance-sheet that it only owes £71,711 to trade creditors, whilst traffic and station outstandings amount to £146,797. Besides the allocations to reserves, the company in its revenue working account provided £24,000 in the year towards the renewal of permanent way and rolling stock, which, if properly used, should go to the aid of capital. The only regrettable incident in an otherwise excellent statement is the announcement that Congressional sanction to the Retiro Station scheme has been postponed, but no business man can intelligently anticipate the action of that august body.

BANKS.

CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA.—Distinct traces of the unfortunate state of Indian business is reflected in the report of this bank, which shows a gross profit of £251,175 for last year, against £298,633 in 1898. Working expenses came to £143,102, leaving a net balance of £114,073, which was raised to £128,285 by the sum brought forward. Of this, £25,000 was placed to reserve, £10,000 was written off bank premises, and then dividends amounting to 10 per cent. for the year were declared, leaving the balance forward slightly lower at £13,285. The dividend a year ago was the same, but then £50,000 was placed to reserve, £10,000 granted as a bonus to staff, and £5,000 was placed to the superannuation fund. The balance-sheet shows that the bank has evidently done a larger business all round, for its current and deposit accounts at £8,787,000 are no less than £1,367,000 higher than at the end of 1898, and there is also improvement in the financial strength of the statement. Yet the profit is £47,458 lower, a fact that only goes to prove that Indian banking is not child's play as some people seem to imagine, but is subject to ups and downs that the London banker does not dream of.

THE IONIAN BANK, LIMITED.—In the half-year ended December 31, old style, or January 12, new, the gross profits of this bank were £22,201, and the net £8,518. Out of this the directors pay a dividend at the rate of 5 per cent. per annum, which just leaves enough to increase the "rest" or reserve fund by £630 to £39,641. Apparently the bank does a quiet, steady business that requires no comment at our hands, but we note with pleasure that the balance-sheet is full, and well-subdivided, so that proprietors and others interested can have no difficulty in following the course of affairs.

INSURANCE.

ECONOMIC LIFE ASSURANCE SOCIETY.—In 1899 this life office issued 667 new policies insuring £472,546, and the bulk of this was retained, but a small amount was re-insured, so that the net addition to its own risks was £455,846, producing £12,295 in annual premiums. The new business, although considerably in excess of the average of the past ten years, was not equal to that of 1898, which, however, was a bonus year. Claims on 294 policies absorbed £319,610, including over £80,000 in bonus additions, but £8,389 of this was recovered under re-insurance contracts, so that the society's net liability was £311,221, a sum very much within the amount calculated for by the company's mortality table. A large annuity business was done, bringing £137,689 as capital into the company's funds. Expenses came to 13.32 per cent. of the premium income, exclusive of the cost of the quinquennial valuation, which added brought the outlay up to 13.57 per cent., not an excessive ratio. At the end of the year the insurance fund stood at £4,090,159, an increase of £93,226 on the previous year, and the society at the year's end had 12,699 policies in force covering £9,971,688.

SCOTTISH AMICABLE LIFE ASSURANCE SOCIETY.—This office issued 633 policies, covering £516,635, in the past year, of which £64,700 was re-insured with other offices. The new premiums amounted to £43,217, no less than £26,599 of which consisted of single payments, and the society also received £69,872 for annuities sold. Claims arose on 274 policies, involving payment, with bonus additions, of £214,015, and another £11,200 was paid on policies which became claims at survival. The amount of these claims was only 82 per cent. of the actuarially expected total, and it is interesting to note that the average age of the people whose policies became claims at death was 63, two having died at 90 or over, and thirty-six between 80 and 90. The total income of the year was £477,449, and the total outgo £306,265, so that £171,184 was left to be added to the funds, raising them to £4,145,788 at the year's end. The society had then 14,824 policies in force, covering £9,032,941. Interest income repaid £157,251 of the total, and showed an average of £13 9s. per cent. earned by the money invested. Expenses of management and commission came to 13.68 per cent. of the premium income, which is not a total to be objected to. The quinquennial valuation is now in progress.

ENGLISH AND SCOTTISH LAW LIFE ASSURANCE ASSOCIATION.—In 1899 780 policies were issued by this company, insuring £504,331, and after re-assuring £68,500, the net new premium income was £16,914. The total premium income of the year was £209,221, and the income from interest, dividends, &c., on the life

branch alone was £73,979. The company does a small annuity business. Expenses of management and commissions for the year are said to show a slight diminution on 1898, but still amount to 16·74 per cent. on the premium income. Claims arose on 192 policies, and involved a payment of £164,240, besides which certain policies were surrendered and others expired to the amount of £264,198 more, so that altogether £428,438 of the company's liabilities ran off last year. It still, however, holds contracts involving a liability of £6,831,112, and since its foundation the total amount paid by it alone, exclusive of the amount received through reinsurance, has been £4,204,791. At the end of the year the life fund was £60,470 larger than at the beginning, and now amounts to £1,959,638. The annuity fund, on the other hand, went down. It was £351,900 at the beginning, and is only £335,268 at the end of the year.

WORLD MARINE INSURANCE COMPANY, LIMITED.—Last year was a bad one for this small concern, which came into the world in an untoward time for marine insurance. The directors regret that the sum of £133,745 available for meeting claims was insufficient by fully £5,000, and their income from investments, &c., was barely enough to meet all other charges, the balance over being only about £121, so no dividend could be recommended. The investments show a depreciation on cost price of £2,641, the amount invested being £145,209, the largest part in Government securities. For the year the premium income was £179,445, and after deducting expenses £123,686 was left to meet losses. The prospects are said to be excellent, and the percentage of settlements under 23 per cent. We hope this will continue, and the splendid insurance business offered by the transport Government service may give a temporary filly to the business.

WESLEYAN AND GENERAL ASSURANCE SOCIETY.—This concern was established in 1841, but it is not yet a large affair, and never really can be according to its constitution. It is more of the nature of a benefit society than an insurance one of the ordinary kind, and its business is conducted at an enormous expense. For instance, in the life insurance account the premium income was £411,664, and the expenses of management, commissions, and new business charges amounted to £193,000, or 46·84 per cent. of the premium income. This is appalling, and we cease to wonder that a concern nearly sixty years old should only have accumulated a life fund of £414,141. There is a sickness assurance account and an annuity account, but it is scarcely worth while to enter into details about them except that in their instance the expenses seem to be small, and in the annuity department they could not help being so, since no new business has been transacted in it for many years. The balance-sheet shows total funds of £495,787, exclusive of £2,566 representing superintendents' and agents' guarantee funds. In the past year the income increased by £47,660 and the assets by £46,307, so that the thing scrapes along.

EAGLE INSURANCE COMPANY.—In the past year ended December 31 this company issued 265 new policies, insuring £427,930. Of this £94,650 was re-insured at a cost of £2,970 in premiums. The company also did a moderate business in annuities, selling fifty-two for £45,083. This amount includes the sum of £11,245 invested under the head of reversions purchased, and £7,906, the cost of officials' pensions. Thanks to this last item, the expenses of management for the past year, commissions, &c., amounted to 21·42 per cent., and, without that, they are still sufficiently high, amounting to £27,963 upon a premium income of £168,125, which is at the rate of 16·66 per cent. At the close of the year the company's funds were less than at the beginning by about £39,600, the total being £2,626,079, which is not altogether satisfactory.

STATE FIRE INSURANCE COMPANY, LIMITED.—The net premiums for the year 1899 were £79,572, and interest and dividends on company's funds produced £3,836, while £165 was brought forward, making a total income of £83,573. Of this, £45,950 went in payment of losses, £31,176 in expenses and commission, and £184 for income-tax, leaving a balance of £6,263. A sum of £283 was written off office furniture, a dividend at the rate of 5 per cent. per annum absorbed £3,500, and £2,480 was carried forward. The aggregate market value of the investments, which include £42,536 in U.S. Government bonds, £27,622 in mortgages in the United Kingdom, and smaller sums in Bank of England stock, railway securities (both home and American), and corporation loans, is certified by the auditors to be in excess of the amount appearing in the balance-sheet.

ACCIDENT INSURANCE COMPANY.—The total income for 1899 was £86,658, of which £81,888 came from premiums and £4,770 from rents, interest, profit on sales of investments, &c. Claims paid came to £43,677, and bonuses to policy-holders to £3,779. After paying all outgoings and the bonus and interim interest to shareholders, the balance left amounted to £60,152. A further bonus at the rate of 7 per cent. was declared, making, with the interim payment of 5 per cent., a total of 12 per cent. for the year, leaving about £56,600 to be carried forward.

LAW ACCIDENT INSURANCE SOCIETY.—In the past year the income of this society showed an increase of £25,079 at £155,462. Claims paid absorbed £78,254, and reinsurance premiums took £17,325, while management expenses and commissions required £40,343, or 26·37 per cent. of the premiums. A sum of £3,690 was paid in bonuses to policy-holders, and £951 was written off office furniture, extinguishing this item in the balance sheet. The balance at the end of the year, including a reserve of £20,000, and subject to unexpired risks, was £60,031, out of which £2,500 was transferred to reserve, and a dividend of 7 per cent. was declared.

GOLDSMITHS' AND GENERAL BURGLARY INSURANCE ASSOCIATION. The net result of the operations for the year ended December 31

was a credit balance of £5,038, out of which a dividend of 8½ per cent. was paid on the ordinary shares, of 5 per cent. on the deferred shares, and a balance of £4,387, less directors' fees, was added to the balance brought forward of £4,642, and treated as a reserve. Premiums received amounted to £18,304, and interest on investments and transfer fees brought the income up to £18,678. Claims paid absorbed £5,757, expenses of management and commissions took £7,384 (which seems very costly), and £500 was written off for depreciation of investment. Except for this provision, the investments, amounting to £12,913, and consisting chiefly of New Zealand, New South Wales, and Newfoundland inscribed stocks, are carried in the accounts at cost price.

WESTMINSTER AND GENERAL LIFE ASSURANCE ASSOCIATION.—For the year ended December 31, the new business done showed an increase of fifty-two in the number of policies, £16,182 in the amount insured, and £809 in new premium income. The income for the year from interest and dividends was £26,083, or £42 less than in 1898, and from premiums £58,839, or an increase of £1,476. Claims paid, including bonuses, amounted to £65,648, the total number of claims having been in excess of expectations. The ratio of expenses and commissions to premium income seems rather high at 19·37 per cent. The funds now stand at £656,421, or an increase during the year of £5,548, on which the rate of interest earned was 18. 9d. per cent. lower at £3 19s. 10d. per cent. Only £7,950 of this money is locked up in mortgages on property, and £26,605 in loans on policies. The largest investment is one of £290,419 in railway and other debentures and debenture stocks, the balance being distributed over Indian and Colonial Government securities, gold bonds of railways in British possessions and in America, Indian railway securities and loans on life interests, reversions, &c.

VICTORIA MUTUAL ASSURANCE SOCIETY.—This is a small company, but one that pursues a very steady jog-trot existence. The premium income last year was £11,483, and £3,953 was received from interests, fines, and fees. Claims paid amounted to £6,022, and expenses and commission to £2,738, or nearly 24 per cent. of the premium income. The life assurance fund and investment contingency fund together amount to £99,294, invested in railway securities, freehold ground-rents, municipal bonds, and debentures of gas and other companies. A curious legacy from the company's predecessor is the health assurance account, which shows a balance in hand of £2,593. This is gradually being reduced—last year the claims were £197, and expenses £40, while premiums and interest produced £191—and as no new business can be taken under the memorandum of association, the company will apparently have a substantial sum left over on the expiry of the present contracts.

LONDON LIFE ASSOCIATION, LIMITED.—In 1899, the ninety-third year of its existence, this company issued 251 life policies covering £369,025 and yielding £14,587 in new premiums, of which £628 were single. But £15,000 was reinsured at a cost of £359. Claims were again heavy and embraced 196 policies, which became claims on the death of 113 individuals, involving payments of £287,785. This was £36,810 within the actuarial estimate, and no less than 82 per cent. of the claims were on lives of sixty years and upwards, 56 per cent. of seventy years and upwards, and over 3 per cent. on those of ninety and upwards. The total premium income was £358,740, and £176,617 was received in interest and dividends, while £9,754 came from profit on investments realised. After meeting all charges, including management expenses, at the extremely low rate of £4 7s. 3d. per cent. of the premium income, the life funds of the company were increased during the year by £91,065 and now amount to £4,560,570. But it must not be forgotten that this association steadily utilises its profits to reduce the rates of premium charged, and these now range from 109 per cent. to 54 per cent. On the highest scale that is, the insured not only pay nothing, but receive some addition to the amounts insured from the funds or profits.

GAS AND WATER.

SAN PAULO GAS COMPANY.—This company suffered materially last year from the depression in Brazil occasioned by the recent low price of coffee. Its total receipts of £85,667 were £8,003 less than in 1898, and working expenses showed little reduction, so that the £21,571 of profit was £7,259 below that of 1898. In consequence the directors had to reduce the final dividend to 6 per cent., making 8 per cent. for the year, as against 10 per cent. and the carrying of £3,000 to reserve for 1898. The rise in coffee and general improvement in Brazilian affairs ought to help the company, and at the same time the board claim that future expenditure will be reduced by recent judicious outlays and improvements. Unfortunately, the scheme to erect an electric lighting undertaking has miscarried, owing to the position taken up by the municipality.

BROKEN HILL WATER SUPPLY.—The profit for the six months ended December 31 was £16,846, and £24,629 was brought forward from the previous half-year, making a total of £41,475. Out of this two dividends of 6d. each and a bonus of 3d. have been paid, and £2,500 was added to reserve (now £10,000), leaving £27,319 to be carried forward. Negotiations have been in progress with the Municipal Council of Broken Hill for the purchase of the company's undertaking, and a firm offer of £300,000 has now been made which the directors recommended the shareholders to accept. The paid-up capital of the company is £186,500 in fully-paid shares of £1 each.

COMMERCIAL GAS COMPANY.—The total revenue of the past half-year amounted to £216,922, and after deduction of working expenses the net profit amounted to £55,580. This allowed of dividends at the rate of 13½ per cent. per annum upon the old stock and of 10½ per cent. per annum upon the new stock, or at the same rates as for the past ten half years. We are afraid that the con-

tinuity of this distribution will be broken in the current year, as the company will doubtless have to raise its price for gas.

TRAMWAYS.

ANGLO-ARGENTINE TRAMWAYS COMPANY.—The receipts in the past year increased £35,778, and the expenses were £20,002 higher, so that the profit of £88,211 was £15,776 better than in 1898. After payment of debenture interest and inclusive of £1,518 brought forward, the available balance was £75,930, which allows the directors to place £6,250 to reserve, and then declare dividends equal to 4s. per share, or 4 per cent. for the year. The large sum of £17,679 will then remain to be carried forward, in order to meet an arrangement made with the Argentina Electric Traction Company. For 1898 the dividends amounted to 3s. 9d. per share, £10,000 was placed to reserve, and £1,518 left to be carried forward. The reserve will now amount to about £40,000, and with the balance forward will assist the company in its finance operations rendered necessary by the acquisition of an electrical concession. This new concession is for ninety-nine years, and evidently the arrangement with the Argentina Electric Traction Company is in connection with this matter.

BARCELONA TRAMWAYS COMPANY.—Change of system from animal to electric traction has just been completed by this company, and so it is impossible to judge its prospects. In working expenses last year, for instance, no less than £5,413 had to be provided for loss upon mules sold, and the maintenance charges were much larger than in the previous year. In spite of these untoward circumstances, and the troublesome depreciation of the Spanish exchange, the company earned a net profit, after paying preference dividend of £5,111, as compared with a loss on working of £4,101 in 1898, when operations were still more disturbed. This profit allows a dividend of 2 per cent. upon the shares, carrying forward £1,211. During the year £70,000 of preference shares and £48,100 of 4½ per cent. debenture stock were issued at a cost of £12,485, and, in addition, £2,092 had to be found for balance of cost of cars broken up and sold, making a total of £14,584, of which £8,508 was met by premiums received on new shares, and £3,000 from the sum received for the option of purchase, leaving £3,076 to be carried forward in suspense.

MISCELLANEOUS.

OWEN OWEN, LIMITED.—This company of Liverpool drapers fared very well in its first year of business. The profit amounted to £23,500, of which £630 was devoted to directors' and auditors' fees, £6,751 went to the vendor for interest on purchase-money prior to completion of purchase, £2,778 was written off goodwill, being profit earned prior to completion, and £123 was placed to leases renewal fund. A balance of £13,216 remained, which, after the payment of preference dividends and a distribution at the rate of 8 per cent. per annum on the ordinary shares, left £5,333 to be carried to reserve. This fund benefited by £20,000 received in premiums upon the "B" preference shares, but the £4,399 of formation expenses were deducted, so that, with the addition from revenue, it now amounts to £20,934.

WILLANS & ROBINSON, LIMITED.—Considerable prosperity is shown by this engineering company, but there is rather a mysterious air about its proceedings. After writing off £5,658 for depreciation and including £4,944 brought forward, the net profit for the past half-year amounted to £32,140. Out of this the preference dividends and distributions upon the ordinary shares at the rate of 12 per cent. per annum absorbed £16,517, the sum of £2,000 was placed to debenture redemption fund, £3,500 to the reserve fund, and the directors received £4,911 as remuneration, leaving £5,212 to be carried forward. The reserve fund will then stand at £32,146, the debenture sinking fund at £14,393, and the fund obtained from premiums upon shares at £29,656, making with the balance forward accumulations exceeding £80,000, of which over £40,000 is represented by investments. The goodwill only stands in the balance-sheet at £37,879, and the assets ought to be thoroughly liquid, for there is £64,542 in cash, and debtors exceed creditors by £60,000. Yet we find the directors proposing to issue 10,000 new ordinary shares and 10,000 new preference shares, or £100,000 of fresh capital, and at the same time some £40,000 of the existing preference and ordinary capital has not been called up. No doubt the directors may have very good reasons for this increase in capital, but they might have let the shareholders have some inkling as to the motives that guide their policy in this respect.

T. R. ROBERTS, LIMITED.—For the year ended February 23 a net profit of £15,010 was realised after making the usual allowance for depreciation, redemption of leases, doubtful debts, and reserve fund. Out of this the ordinary shares receive a total dividend of 10½ per cent. for the year, and the 1,500 "management" shares get 35s., or 175 per cent. This is very nice for the holders, but, as the company has only managed to set aside a reserve of £5,066 (apart from the leases and redemption fund of £2,200), we should prefer to see the money kept in the business. Otherwise the accounts have a healthy enough appearance, if we shut our eyes to the inevitable goodwill lumped with leases, furniture, horses and carts for £125,813.

NATIONAL ELECTRIC WIRING COMPANY.—This company aims at providing installations for electric lighting purposes upon a system whereby the user pays for the installation in a slightly increased charge for energy. The company works, we believe, partly through contracts with companies and partly by direct appeals to intending users of the electric light. The paid-up share capital consists of £69,911, of which £18,851 is in fully paid £1 shares, representing the amount allotted to the vendors, and will receive no dividend, until the net profits are sufficient to pay 6 per cent. in dividend upon the subscribed shares for two consecutive years. The sub-

scribed shares at present have only 10s. paid upon them. The total revenue of the past year came to £5,648, and after £1,222 had been brought in, and working expenses had been deducted, a balance of £3,000 remained. Out of this £650 was set aside as a special provision to cover possible allowances on contracts in course of settlement. £575 was written off various items, and then a dividend of 3 per cent. was declared, leaving £281 to be carried forward. The business is of such a special character that little criticism can be attempted.

DAIRY SUPPLY COMPANY.—Gross receipts in the year ended December 31 came to £278,165, and after payment of working expenses, placing £5,000 to reserve, and allowing £3,109 for repairs, the net revenue was £10,610. Debenture interest absorbed £1,470, and the shares received dividends amounting to 7½ per cent. for the year, after which the balance forward was raised by £1,641 to a total of £14,392. The reserve now amounts to £18,200, and with the balance forward represents total accumulations of £32,500, or about 25 per cent. of the aggregate share and debenture capital, which is good.

BROCKIE-PELL ARC LAMP.—This unfortunate concern fared better last year than in previous years, but the record is still disastrous. The net profit, before charging depreciation, amounted to £1,237, as against a debit balance in 1898 of £1,496. Naturally the directors consider that depreciation ought to receive special attention, as nothing had been allowed in the preceding year, and so they write 5 per cent. for two years off the plant, machinery, furniture, and fixtures. Altogether the sum of £798 is thus deducted, leaving £439 to go to reduce the debit balance accumulated from previous year, which will then amount to £5,647. In dealing with depreciation, the board could not touch the asset which has probably wasted most, and that is "patent rights and goodwill," which figure in the balance-sheet for £60,197. Perhaps they intend to reduce this by writing off some of the capital. The company owes £1,000 to its bankers, and has recently moved its factory, so that indebtedness may have increased since the end of the year, when the balance-sheet was struck.

W. H. BRAKSPEAR & SONS, LIMITED.—Including £478 brought forward, the profit for the year ended November 11 last amounted to £17,551, of which £5,507 was required for debenture and other interest, £750 was placed to reserve, and then the shares received a dividend of 12 per cent., leaving £274 to be carried forward. No profit and loss account is furnished, and it appears to have taken four months and a half to produce the simple balance-sheet just issued. The shares are held, we believe, by the vendors and their friends, so that so long as debenture interest is met the public are not interested.

SHELTON IRON, STEEL, AND COAL COMPANY.—Prosperity in the iron and coal trade has brought increased profit to this unfortunate concern. In the past year the gross profit was returned as £61,470, of which £6,605 was absorbed by rates and taxes, £1,155 by fees, and £10,000 was written off for depreciation. Out of the balance of £43,709 the sum of £10,000 was placed to reserve, £3,000 written off expenses of issue of debentures, and the balance gave 8½ per cent. upon the 7 per cent. preference shares and an increase of £1,210 in the balance forward to a total of £6,710. The interest upon the preference shares is greatly in arrear, and we estimate that over £80,000 is due thereon after the dividend now declared is paid. The prospect for the ordinary shares is therefore extremely unpleasant. The reserve fund now amounts to £17,000, and the sinking fund for the first debentures to £19,525. So the company is evidently still feeling the effect of over-capitalisation in the past.

HOTCHKISS ORDNANCE COMPANY, LIMITED.—In the year ended December 31 last this concern seems to have pulled round a bit, and the directors are able to provide a 2½ per cent. dividend on the issued ordinary shares after meeting the preference dividend, setting aside £1,500 for sinking fund on the new debenture, £926 for legal and other charges, and placing £10,000 to reserve. All this done, a balance of £6,719 is left to carry forward, the total profits of the year having been £34,190. The report states that £12,695 was spent during the year on additions and improvements to the plant of the factory at St. Denis, near Paris, and that this, together with the reduction in the working capital of the French company, induced them to create the above-mentioned reserve. General business last year was fair, and the progress of the automatic machine gun continues satisfactory. A sum of £13,830, due since 1896 from the American Ordnance Company, has been liquidated by one of the largest shareholders in that company, so that the item disappears. With all the wars and rumours of wars amid which we live, the business of the company this year ought to be considerably augmented.

DIARY OF THE CIVIL WAR.

April 7.—The engagement near Bethany reported last night seems to have been a protracted one, our men having fought for nearly twenty-four hours. They were, however, completely surrounded and out-numbered, the Boer force being estimated at 3,200, while our force only consisted of 167 mounted men and 424 infantry, so when they had fired their last cartridge there was nothing left them but to surrender. The most remarkable feature of the whole affair is that, although lasting so long, no news of the fight reached either Roberts or Gatacre until too late for them to send assistance. Also, it is strange such a large body of Federalists should have been able to move round our flanks without some information of their marching being brought in, especially as we have been told so many of the Free Staters prefer our rule to that of their own Government. To have made such a march shows how little the mobility of the Boers is

impaired, while our troops, on the other hand, have been compelled to remain cooped up in or near Bloemfontein because they lack the necessary transport and cavalry horses. The burghers are now reported to be moving towards the south-west, having crossed the railway, so they are apparently preparing to strike a blow at the whole of Roberts's lines of communication. They have not apparently destroyed the track, since a train has come through from the south to Bloemfontein, though it was fired on north of Springfontein Junction. Being only a raiding party the Boers must fall back on their base to obtain supplies. These they will get, not at Kroonstadt, but further south at Ladybrand and Thaba N'chu, both of which positions they are reported to have determined to hold tenaciously. Methuen's victory is generally considered a neat little success, though as it was a case of 500 to about sixty, it is difficult to see where the neatness comes in. De Villebois-Mareuil is a great loss, not so much from a military point of view, though he was a good soldier, but from a literary one, for had he lived through the campaign his account of it would have been most interesting. From Pretoria comes news of Plumer again retreating northwards from Ramathlabama, but no date is given.

April 8.—The Boers did not remain long on the scene of Thursday's fight, for our troops have re-occupied Reddersburg, where the fighting actually took place, with little or no opposition. After the engagement the burghers moved on towards Rouxville, which they now occupy, and Aliwal North, threatening to cut off Brabant and his Colonial Division. At the former of these two places the Free Staters who surrendered have risen again and formed a strong commando, which has joined the raiding force, all our troops in the district having fallen back on Aliwal North. The army in Bloemfontein still considers itself quite safe, but several ladies and civilians, who went up there recently, have gone south again in compliance with a general order issued by the authorities. Burnham, the American scout, who was taken prisoner by the burghers when Broadwood's convoy was captured, has escaped, and says that Lemmer, who was in command of the attack on Broadwood, had with him about 5,000 men, but this number Burnham estimates has now been increased to about 8,000 men. The rapidity with which the Boers move struck Burnham as being remarkable, two heavy Creusot guns which they had with them being dragged across the veldt by relay teams of eight ponies at a pace which enabled them to keep up with the mounted men. Our lack of horses is being remedied to a certain extent, 700 having arrived at Bloemfontein. But as we have so often pointed out before, these animals, not being "salted," will suffer severely from the climate, and we must therefore continue to pour in horses in large numbers, unless our troops are to entirely lose their mobility and transport.

April 9.—To-day there has been but little fresh news from the front, the dispatches being chiefly filled with details of the Reddersburg fight. Our troops, it appears, were without artillery, while the Boers had three guns with them. Gatacre did not arrive upon the scene until too late, and, finding himself opposed by about 3,000 burghers, considered it more prudent not to attack them, and so retired on Bethany. Having moved south towards Aliwal North, it is thought that the Federals may try to work round Wepener, and to do this may violate Basuto territory. The fear is causing much unrest in Basutoland, and it is almost certain the natives will rise should the Boers cross their border. Here, so far from being alarmed at this prospect, there is a general feeling that it would afford an excellent opportunity for us to bring the black races into the struggle, and many people appear to indulge in the pious wish that the burghers will not refrain from invading Basutoland. Methuen, after his "neat little victory," has been comparatively quiet, only having had to shell some Boers out of Warrenton Station on the 7th, as they were going to occupy it. On the 1st inst., the day after the Federals reported they had repulsed Plumer's attack and the garrison's sortie, Mafeking was feeling very cheerful, as it believed the end of the siege to be drawing near. In fact, it had gone so far as to consider what compensation it should claim from the Imperial Government for having defended the flag so bravely, and put the value of its sufferings at £250,000. In Natal the Boers still hold the Biggarsberg, their strength near Pomeroy being estimated at 2,000 men and eighteen guns. But all along the line they present an unbroken front, and their dispersal promises to be no easy task.

April 10.—The last news received from Bloemfontein was contained in the messages sent off on Saturday, none having come in bearing Sunday's or yesterday's date. This points either to important movements taking place or to the telegraph wires being cut. In all probability it is the latter which has happened, for a raiding force of burghers would, as a matter of course, cut the wires in order to prevent information of its whereabouts being sent to the headquarters of our army. Although there is no news from Bloemfontein, still quite enough has come in to create considerable anxiety here about the position of affairs. For three commandoes, according to messages received from Aliwal North, are attacking Brabant's force at Wepener, fighting having taken place during the whole of yesterday and also to-day. Our men, however, hold a strong position, and are prepared to make a stubborn resistance, though practically isolated. Wepener being close to the Basuto border the natives are closely watching the struggle, being, it is said, prepared to resent any invasion of their territory by the burghers. Other commandoes are reported to be in the neighbourhood of Springfontein threatening Bethulie Bridge. It is to this district that the Eighth Division, now landing, is to be sent, and not to Kimberley, as first reported. The Federalists are beginning to move in Natal, a heavy cannonade having commenced this morning at Elands-laagte. This is reported to be the commencement of an attempt to outflank Buller in the direction of Helpmakaar, but, on the other

hand, our troops are said to have seized one of the passes over the Drakensberg, and to be in a position to take the burghers in the rear. It is impossible yet to say which report is the true one, and all we know is that active hostilities have commenced again in Natal. Round Mafeking the Boers are rumoured to be concentrating for one last attempt to carry the town by assault, and, if this fails, they will possibly abandon the siege on the advance of the two relief columns from the south and north respectively, since their position would then be untenable. Cronje and his fellow-prisoners arrived at St. Helena to-day, and will probably land to-morrow, the only cases of sickness among them being four of measles.

April 11.—News has come from Bloemfontein, Roberts having sent off two telegrams yesterday. The more important of these deals with the fight at Wepener, but does not state what the result has been. All that is said is the garrison is holding out bravely and has inflicted serious loss on the Boers on Monday. In addition to the commando attacking Wepener there is another on the North Bank of the Orange River, near Aliwal North, and generally throughout the whole of the Free State the burghers have been very active during the past few days; while on our part, troops are being moved up to the assistance of the garrison at Wepener. Roberts's second dispatch merely states a cavalry patrol reported missing in his first had turned up safely. The *Daily Mail* correspondent at Pretoria sends home a story current among the Boers of another British defeat near Meerkatsfontein, in which 900 prisoners were taken. It is, however, hardly possible for this to be true, since the only place of that name shown on the map is just below Kroonstadt, and it is inconceivable that any of our troops should have gone so far north. On the other hand the *New York Herald* gives the position of Meerkatsfontein as being south-east of Bloemfontein, and if this is accurate it may be a fight has taken place, for the burghers were reported to be in strong force at Donkerspoort, in the same direction, only a few days ago. The opposing armies in Natal are really in touch at Elands-laagte, where the naval guns have been sent. Gatacre is reported to be coming home, the command of his division being taken over by Chermiside. On the Western Frontier Methuen is moving on Hoopstad, on the south bank of the Vaal, sixty-five miles north-west of Brandfort and sixty miles north-east of Boshof, where De Villebois-Mareuil was killed.

TRADE AND PRODUCE.

If the general tone of our trade reports continues almost exuberantly strong and confident, there are yet not wanting hints and suggestions of alarm as to the ultimate outcome of the present somewhat puzzling condition of affairs. The high cost of coal, pig-iron, and hematite are, asseverates the Glasgow correspondent of the *Financial Times*, "throttling" the iron and steel industries. There is less fresh work offering, but there seems a general consensus of opinion that the dearth of raw material will certainly maintain prices for some considerable time yet. Scotch iron has reached a level unknown since 1874; and the withdrawals from public stocks have been going on at a rate which threatens an utter clearance of these. Makers of special brands could easily dispose of all they can manufacture, and much more; but were they to put more furnaces in blast, it is very uncertain whether they could get a sufficiency of raw material to keep the furnaces going. Trade is at present not a little of a puzzle, though still there is plenty of it. Exporters hardly see how they will be able to meet contracts; and manufacturers are slow to close with Continental offers for even next year at a very slight reduction on present rates lest they exhaust their stocks and so lead to famine prices. All that can be said just now is that work is abundant, prices more than fully maintained, and signs of a turn in the tide at present utterly imperceptible, though there are some who act upon the belief that top prices must soon be reached, and that they may safely withhold orders, waiting for the turning movement. That view does seem somewhat exceptionally sanguine. It is, however, a time for cautious dealing on the part of merchants and manufacturers alike.

In the United States the pig-iron market is in an uncertain, hesitating condition—dull as a rule, yet not without some confidence in an early revival. This makes the negotiation of contracts somewhat difficult, neither side pressing matters. Consumers seem certain of obtaining ample supplies—possibly at a reduction, and certainly at no great advance, even if there is a turn upwards. Within the last few days, however, there has been observable a slightly hardening tendency, probably caused in some measure by the action of "bulls" in the producing centres. On this side it would appear that experts do not look for any considerable increase in American rates; for we are told that two Glasgow merchants have gone to the States to negotiate for supplies of pig-iron. There is also a rumour in Philadelphia that 50,000 tons of pig-iron have been booked for shipment to England. If these statements should both turn out to be correct it is not improbable that the hardening tendency in America may be confirmed and accentuated. Here pig-iron has been in increasing demand during the week and at advancing rates. Scotch cash on Tuesday was quoted at from 77s. 7½d. to 77s. 10½d.; Middlesbrough, 78s. 4d. to 78s. 4½d.; and hematite (West coast) 86s. 6d. to 86s. 10½d.

The *Warehousman* and *Draper* have been publishing letters from drapers which, while showing that business has been going well with them, indicate that the prevalent prosperity has been widely diffused among the people of this country. Employment has been abundant, strikes have been few, and among all classes the purchasing power seems to have been considerably increased and pretty generally exerted in the interests of trade. If the mildness of the early winter was rather adverse to the drapers, it afforded more continuous employment to the outdoor labourer. Fishermen, in

many districts, have shared in the prosperity; and correspondents dating from the tin-mining districts of Cornwall look to a marked continuance of recent trade briskness owing to the high price of tin and the "certainty of a settlement in South Africa." How strangely, foolishly sanguine people still are upon this latter point! Many of the writers admit the adverse influence exercised by the war on trade; and its main effect upon the drapery business seems to have been in the decline in the sale of articles for evening dress. In other words, so many have been placed in mourning by the war that the appetite for evening entertainments has been anything but keen.

We need hardly say that the price of coal continues high; there seems no hope of a change in that respect for some time yet. The dearthness of English coal, however, has, it is interesting to note, led to a more active demand for the better sorts of American. We are assured that numerous orders have already been sent from the Mediterranean, though some delay has been caused in their fulfilment by the congested condition of the railways. But the export has begun; and, though the amount yet sent out is not very alarming, there seems every likelihood that it will be continued. Whether the American coal will be found so suitable as to influence the English market remains to be seen. We think it probably will—in time.

There has been comparatively little movement in the copper market, for even speculators have ceased opposing the Americans and try to benefit by acting on the "bull" tack, the discount on forward being due to sales against actual copper rather than to the existence of a considerable "bear" account. The consumptive demand is certainly fairly good, being stimulated by Government orders, but it is not by any means sufficient to maintain prices at their present level. That is the work of the American gang, and we may be sure that, as far as possible, this sort of work will be left in their hands. Naturally, with the approach of the holidays, Tuesday's market was very quiet, and at the close there was a nominal loss of 2s. 6d. on the day. Standard cash is now £79 to £79 5s.; three months, £77 7s. 6d. to £77 12s. 6d.

Tin has been rather a quieter market, the approach of the holidays diminishing business, but there is no real change in the position, and rates are fully maintained, the "bulls" keeping their hold on the market. In America tin has been rather more quiet, and Straits lost slightly on the week, but the trust seems to maintain its grip, and there appears little chance of much change for some time. Monday's market was quiet, and rates seemed tending downwards a little. This tendency was also observable on Tuesday, but only for a short time. Great strength was shown towards the close, when fine foreign cash stood at £136 to £137; three months at £135 10s. to £136.

Cotton has become more quiet, but the tone of the market is quite as firm. The declining tendency of last week has been checked by the "bulls," and the decline in price has been largely recovered. On behalf of these "bulls," many figures have been given to show that there is little chance of any cotton being left at the end of the season; but we need hardly say that these figures are not taken seriously. Messrs. Neill Brothers estimate that, with a crop of 9½ million bales, the spinners of the world may use 10½ millions for the whole year and yet leave a visible supply on August 31 next about equal to that of 1897. This, of course, would be a somewhat scant margin to work upon, and might mean an advance in rates if there was no increased planting. But that there will be a considerable increase in the acreage planted, as well as of the use of fertilisers, seems as certain as can well be, and we need have little fear that, when the season nears its end, there will be any serious hoarding of stocks. Speculators may for a time keep up prices, to some extent, but only for a time, though during the struggle there may be considerable fluctuation, and no little disturbance of the market. But that there will be any serious increase of rates there is no good ground for believing. Last week's plantation deliveries are given at 44,000 bales, against 48,000 the previous week, and 82,000 last year. Business in Manchester has been greatly restricted, buyers for the Eastern markets strictly confining their purchases to actual wants. Manufacturers, however, firmly adhere to their prices, and so trade stagnates.

The wool market has been quiet, with very little business doing. Similar reports come from Continental centres, except at Havre, where some activity is reported in spot. Antwerp and Havre both report a good deal of speculation in futures, with great fluctuation, though there was more steadiness on Friday and Saturday, when much of the loss incurred in the previous part of the week was regained. Prices, however, remained from 1 f. to 2 f. lower. In the English manufacturing districts there is little movement, and considerable doubt and uncertainty as to the future. Spring repeat orders are not satisfactory, the recent spell of cold weather having checked trade. The manufacturers of khaki cloth alone seem really busy, as they are working at heavy Government contracts. A satisfactory business is also being done in heavy woollens.

The wheat market is unchanged, and the somewhat languid downward movement seems to have received a check; for the average price is this week the same as last—26s. 10d. There was a more firm tone in the provincial markets generally, but business, though somewhat improved, was not to call very active. A similar condition seems to have characterised the Continental markets; but we hear now of meteorological damage to crops, not only in France, but in Spain, Holland, and Belgium. We do not know, however, that much importance can be attached to these rumours; at least, it is impossible yet to gauge the extent of the damage, if there be any appreciable damage. In Russia the crop prospects are good; but in Argentina there has been a heavy rainfall, and we are told that considerable damage has been done to the maize crop and wheat stocks. We cannot help feeling somewhat sceptical about the "serious" character of the injury done, and wait for corrobora-

tion. It now appears that the shipments of wheat from Argentina ports to Europe from January 1 to April 5 amount to the remarkable total of 3,473,000 qrs., against 1,802,000 qrs. in the corresponding period of last year, in itself a record year, 1,782,000 qrs. in 1898, and 193,000 qrs. in 1897. Spring sowing here has been somewhat delayed by rain in the last week or two; but a change has taken place, and the dryer weather has been putting the land into a suitable condition for the reception of the seed. A continuance of such conditions will assuredly start the plant under very favourable auspices for growth.

There is very little to be said this week about the freight market. The rush for business in anticipation of the Easter holidays is now over, rates are rather falling back, and business is generally slack. Argentina is weak, and full cargoes, current month's shipment, are difficult to secure even at 23s. The stoppage of the exportation of cattle is mainly responsible for this state of affairs, as April steamers, which were already fixed for grain and cattle, have been reduced to the necessity of accepting parcels from below bar at so low as 17s. The American market, having no competition to fear from the South, is barely steady at 3s. 10½d. c.f.o., and 3s. 3d. to 3s. 4½d. p.p., while the Gulf is easy at 17s. to 17s. 6d. Easterns are about unchanged at 3s. 3d., Burma, 30s. Saigon, and 3s. 3d. Java. The Black Sea, Azoff, and Danube have been comparatively active but there is no stability in prices. Bilbao is firmer and higher for Rotterdam at 6s. 9d. to 7s., and steady and unchanged for the United Kingdom on the basis of 6s. 9d. Middlesbrough. The outlook for the Mediterranean trade is rather discouraging, and rates are 3d. to 1s. down, but for Kronstadt, owners knowing the quantity of coal ordered this season is much larger than usual, are holding out for higher rates.

PRICES OF UNQUOTED SECURITIES.—The following quotations cannot be guaranteed in all instances, as prices are often artificial and merely nominal:—Callard, Stewart & Watt, 3½, 4½ xd.; Wm. Cory & Sons Ord., 7½, 8½; George Newnes Ord., 1½, 1½; Champagne Frères, 1½, 1½; Home & Col. Stores "A" Ord., 4½, 5½; *Financial Times*, 2, 2½; *Financial Times* Pref., 1, 1½; *Financial News*, 2½, 2½; *Financial News* Pref., ½, ½; Fuller's Sweets, 1½, 1½; Fuller's Sweets Pref., 1, 1½; Gaiety, 18, 18; Oxford, 6½, 7½; Palace, 1½, 1½; Tivoli, 9, 10; Noakes Ord. New, 1½, 2; Brit. Non-Flammable Wood, 8, 8; Wireless Telegraphy, 2½, 3; Suez Canal £20 5 p.c. Obs., 2½, 25; Pearson's Fire Alarm, 3, 1; Pekin Syndicate, 8½, 9½; Pekin Syndicate Founders, 80, 100; Shansi Shares, 1½, 1½ dis; Maples, 2½, 2½; Maples Pref., 1½, 1½; Maples "B" Deb., 103, 110; Sulphides Corporation, 3, 1; Sulphides Corporation Pref., 1½, 1½; Anglo-Russian Oil, 1½, 1½; York-shire Wool Combers Prefd. Ord., 1, 1½; Weardale Def., 18, 18; South African Cold Storage, 1½, 1½; South African Cold Storage Pref., 1, 1½; New Sunlight Incandescent, 1½, 1½; Sulphides Reduction, 1, 1½; Calico Printers', par, ½ pm.; Vyse & Son Ord., par, ½ pm.; Vyse & Son Pref., par, ½ pm.; Vyse & Son Deb., par, 3 pm.; *Illustrated London News* Ord., 16s., 18s.; National Explosives, 1½, 1½; Borax Consolidated, 29, 31; Hamblets Blue Brick, 1½, 1½; Grand Theatre, 1½, 1½; Laird Brothers Pref., ½, ½ pm.; Sterilised Cask, 18, 18; South Durham Steel Ord., 1½, 1½ pm.; South Durham Steel Pref., par, ½ pm.; British Cotton and Wool Dyers, par, ½ pm.

There has, it seems, been such a rapid development of railway passenger traffic in Russia that the Government has resolved on placing on the State railways strong fast-going locomotives as well as fast-going goods locomotives for steep and curved lines. The information may be useful to locomotive builders. The orders are likely to be placed either in the United Kingdom or the United States; which will it be?

Russia, thus far, seems to have been foiled in her attempt to extract from Corea the concession of a port at Masampho. As an alternative Russia now demands from Corea an engagement not to cede the island of Ko-je-do to any foreign country. Japan, however, seems inclined to oppose this demand as she opposed the other, and the negotiations hang fire for the moment.

Another important discovery is said to have been made in Mr. Edison's laboratory in New York. Laffan's Agency thus describes it:—A piece of iron half an inch in thickness and six inches in length had been melted in a crucible by a secret process, the invention of a German named Dreyfus. Over the fused metal was spread powdered aluminium, which thereupon ignited and evolved a heat of 3,000 degrees centigrade. Such a heat is declared to be unprecedented, and the discovery will, it is predicted, revolutionise the present methods of welding metals.

AUSTRALIAN PASTORAL COMPANY.—It is a disappointing statement that is supplied by this company. The accounts only deal with the twelve months ended June 30, 1899, and in that time the profit is stated to have been £166,893, of which £107,791 was absorbed by working and management expenses, £24,582 set aside for replacement of stock, and £33,000 used to pay the Preference dividend, leaving £1,520, which was added to the balance forward, making it £2,005. During the twelve months a very marked improvement took place in the market price of wool, but this has not since been maintained, and the directors are not hopeful as to the future. The company has a certain amount of investments and cash, but it owes £310,000 upon loans, which take £16,362 in interest. The management appears to be solely in the hands of Messrs. Gibbs, Bright, & Co., the allied firm of Messrs. Antony, Gibbs & Co., who are its managing agents, and if we were shareholders we should demand a little more explanation as to the items of expenditure. But then we should never be a shareholder in a Gibbs company, if guided by experience.

Established 1824.

CLERICAL, MEDICAL AND GENERAL

LIFE ASSURANCE SOCIETY

Assets over 3½ MILLIONS Sterling.

The Results of the 1897 Valuation showed—

1. INCREASED RESERVES
2. INCREASED PROFITS.

The Surplus Divided was £515,346.

Chief Office:—

15, ST. JAMES'S SQUARE,
LONDON, S.W.W. J. H. WHITTALL,
Actuary and Secretary.

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Reduced from 4½ per cent.
on January 25.)*Norfolk House, Friday Evening.*

Last week's passing ease was but as a glint of sunshine in a winter's day, a moment it cheered the market and was gone. Owing to the fact that, through Easter, we have to go to press on Wednesday night instead of Friday night, a chronicle of this week's affairs must necessarily be truncated. What, however, is plain as a pikestaff, is the incapacity of the market to find the money to meet instalments upon the War Loan. If any reader keeps a file of this REVIEW and will look back to some of the articles that appeared in it during the summer of last year, when we were beseeching the country to pause and count the cost before it entered upon this horrible war, they will find that we from the first insisted upon our inability to find the means to pay for such a wealth-wasting undertaking. Experience is now beginning to show that our forecast was true. Monday came with its call of 15 per cent. upon the "Khaki" loan, and the market had not got the money, or only a very little of it. Consequently it was obliged to go to the Bank and borrow. In other words, the Bank had to create credit in order to enable subscribers to the loan to make good their obligations. And it is in this state of poverty, although the whole of last year's splendid revenue has been paid out with a speed altogether beyond precedent, as witness the fact that on Saturday evening last the balances of the Exchequer in the Bank of England were down to £1,607,000 as against £3,180,000 at the same date last year. Not only so, but the Government has disbursed upwards of £3,000,000 belonging to various departments, such as the Post Office and the National Debt Office, which it must pay back out of the loan instalment. Money ought, therefore, to have been abundant, but all that had been thus poured out was used up in repaying the Bank the moneys advanced by it before the end of the month.

Doubtless dealers in credit would have gone serenely on giving no attention to the warning such a state of affairs gave, had the Bank continued to lend at its public rate. It refused to do so and asked 5 per cent. on three day advances, whereupon wrath and dismay. The Governor was roundly charged with selfishness, stigmatised as a man possessed by a mere desire to make profits for the Bank without regard to the market. The language was rude but pardonable in the circumstances, seeing that many bill brokers were last week doing their best to force the rate down below 3½ per cent. To have bought bills at 3½ to 3¾ per cent. and be obliged to lodge them at the Bank as security for money borrowed at 5 per cent. was decidedly wrath-generating

business. But this is only the first touch of an experience likely to be often repeated this year. We have no free means with which to pay for this war. It is draining away resources required by the ordinary business of the country, and no matter though much of the money may be spent on domestic industries, the spending cripples the market increasingly when each instalment is called up.

We are not going to enter into a long argument in defence of the action of the Bank. Indeed, had it taken up the attitude of refusing to do any business except by way of short loans at this rate, we should have said that its conduct was harsh and unnecessarily provocative of trouble in the market, but it has done nothing of the kind. All along it has discounted quite freely at 4 per cent. and the principal effect of the refusal to supply short advances under 5 per cent. has been to divert a heavy portion of the daily discount business direct to the Bank. It will take bills from the market of from seven to sixty, if not ninety, days' currency, at 4 per cent. This being so, we really cannot see where blame to the Bank comes in, rather do we think it a good policy on the part of its governors to fill its bill case with paper in such quantity as may give it control of the market during the very critical times lying immediately ahead. Outside traffickers in credit must not overlook the risks we are running through this South African war. Have they forgotten how near we were to an overwhelming crisis when the news arrived that General Buller had been beaten in his first attempt to relieve Ladysmith last December? Imagine what would be the consequences were Lord Roberts to remain bottled up in Bloemfontein for another two months because he has no animals to enable him to get out of it; with his men dying in thousands from the cold, his communications threatened at all points and occasionally cut off; would the market stand the strain without breaking down? It is possible, but we have the gravest doubts and consider that the Bank of England should not only do its best to obtain a permanent grip over the market, but even proceed to put its rate up to 5 per cent. so as if possible to attract a few millions of gold. We want £10,000,000 at least to be approximately comfortable next autumn, and as a matter of fact last week's Bank return showed a diminution of nearly £2,000,000 in the stock of this metal compared with the last week in January. This is not a position even temporarily safe, and we consider that bill brokers and merchant bankers of all degrees ought to conduct their daily business with their eyes open to the possibility of a credit tornado. Such come without long warning.

Naturally the effect of the Bank's decision to ask 5 per cent. on short loans was instantaneous upon open market discount rates, and from being ready to work at 3½ and 3¾, or even 3½, per cent., leading houses jumped to 4½ and 4¾ per cent., thereby, of course, increasing the flow of business to the Bank. Money, too, in the open market became hard at 3¾ per cent., and in very insufficient supply at that. As for the Stock Exchange, which had been expecting to borrow at 4 to 4½ per cent., it had to pay 4¾ per cent., and not unfrequently 5 per cent., for loans to the end of the month settlement. All this is, on the whole, as it should be.

Up to this evening the week's net increase in the market's indebtedness to the Bank has been about £2,000,000. Much more than this has been borrowed, but the Bank's bill case has been running off at the rate of about £350,000 a day, Sundays included, and this off-sets the fresh borrowing. A large business was done by it to-day in loans at 5 per cent. for a week, and in bills discounted at 4 per cent. with currency up to June, and even in some cases to July. To-morrow the pressure may be more severe than ever, not only because it is the day before Good Friday, but because the last of the cheques for instalments on the war loan will then be collected. How much of the loan has been paid up in full cannot yet be accurately known, and authoritative opinions differ, but we shall be surprised if the total reaches £1,500,000. Even without the additional pinch this would cause, money cannot be cheap.

In the open market discount remains at 4 to 4½ per cent., some houses leaning towards the higher quotation for Bank bills of all dates up to six months. The Stock Exchange settlement passed off quietly enough and made very little change in the condition of the open market, loans in which were firm at 3½ for seven days and 4 to 4½ per cent. on call. Bill brokers are going to put their rates on deposits up to-morrow—not before it was time.

SILVER.

There has been a dull tone in this market throughout the week, as the demand has not kept abreast with supplies. Now that the Indian Government has for the time being withdrawn from the market, ordinary Eastern demands have become the controlling factor, and, as usual under such circumstances, the metal could only be disposed of at slight concessions in price. The quotation for bars has, therefore, declined to 27½d. per ounce, but the tendency is fairly good at the lower level, the demand for forward delivery being well sustained. Of the Indian markets, Calcutta has been the best buyer of late, and there is some talk of a renewal of purchases for the Straits. The policy of the India Council in refusing to break its price too rapidly has been so far successful, and no less than 18½ lacs were sold as specials at rs. 3½d. for bills, and at the allotment on Wednesday there was such a keen inquiry for drafts that applicants for bills at rs. 3½d. only received 10 per cent.

The man who opens an account with a good introduction has again found his victim on the Stock Exchange, and to-day a firm had to close a "bear" speculation in Rio Tintos at a sharp loss. Why cannot brokers insist always on a banker's reference at the very least before consenting to do business for a stranger—one, too, who merely writes to say that "your name has been mentioned to me" by so-and-so? A considerable amount of low cunning is displayed by the ambitious fortune-hunter in arriving at names to be used, otherwise his trick is stale enough. The man who has been most recently catching stock-brokers hails from an address, or various addresses, in Paris, and, as preliminary, either calls on schoolmasters or people connected with benevolent institutions to inquire about terms for his son, or to express anxiety to share in the good work, and casually expresses a desire to know the name of a "good" stockbroker. Generally it is given because the individual operated upon is a man of substance and through the simplicity of the broker the rest becomes easy. An adventurer always poses as an investor and man of means, buying what he will pay for and selling what he can deliver, but when the opened gamble goes the wrong way he is never there, and the victimised broker has to make the best of it. The remedy is easy—refuse all such business unless after thorough inquiry made.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last week.	Latest.
Paris	3½	January 25, 1900	3½	3½
Berlin	5½	January 27, 1900	4½	4½
Hamburg	5½	January 27, 1900	4½	4½
Frankfort	5½	January 27, 1900	4½	4½
Amsterdam	3½	February 6, 1900	4½	4½
Brussels	4	February 7, 1900	3½	3½
Vienna	4½	February 5, 1900	3½	3½
Rome	5	August 27, 1895	4½	4½
St. Petersburg	5½	February, 1900	4½	4½
Madrid	4	August 3, 1899	4	4
Lisbon	5	January 11, 1899	4	4
Stockholm	5½	February 1, 1900	5	5
Copenhagen	5½	January 30, 1900	5	5
Calcutta	6	March 22, 1900	5	5
Bombay	6	March 22, 1900	5	5
New York call money	3—3½	—	—	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25'20	25'21	Italy	sight	26'90	26'89
Brussels	chqs.	25'25	25'24	Do. gold prem.	..	105'75	105'70
Amsterdam	chqs.	12'12	12'12	Constantinople.	3 mths	109'27	109'25
Berlin	chqs.	20'48	20'51	B. Ayres gd. pm.	..	127'30	127'30
Do.	3 mths	20'28	20'29	Rio de Janeiro.	90 dys	8½d.	8½d.
Hamburg	chqs.	20'48	20'50	Valparaiso	T. T.	16½d.	16½d.
Frankfort	short	20'47	20'49	Calcutta	T. T.	1/33	1/33
Vienna	sight	24'29	24'27	Bombay	T. T.	1/31	1/31
St. Petersburg	3 mths	93'90	93'85	Hong Kong	T. T.	1/11	1/11
New York	60 dys	4'83	4'83	Shanghai	T. T.	2/8	2/8
Lisbon	sight	36½	36½	Singapore	T. T.	1/11	1/11
Madrid	sight	32'65	32'65	Yokohama	4 mths	2/0	2/0

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Apr. 7, 1900	Mar. 31, 1900.	Mar. 24, 1900.	Apr. 8, 1899.
Specie	£	£	£	£
Legal tenders	30,352,000	29,854,000	29,250,000	37,430,000
Loans and discounts	12,354,000	12,504,000	11,920,000	10,322,000
Circulation	151,114,000	148,522,000	147,866,000	155,742,000
Net deposits	4,115,400	4,027,400	3,832,200	2,785,800
	164,500,000	161,564,000	160,024,000	178,992,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (specie and legal tenders) exceeds this sum by £1,587,000 against an excess last week of £1,967,000.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Apr. 7, 1900.	Mar. 31, 1900.	Mar. 23, 1900.	Apr. 7, 1899.
Cash in hand	£	£	£	£
Bills discounted	37,724,250	37,183,250	42,996,350	41,567,300
Advances on stocks	45,317,100	48,648,150	37,994,000	24,442,250
Note circulation	4,952,000	7,285,850	3,827,900	5,248,300
Public deposits	60,882,100	65,498,500	51,729,650	60,633,500
	25,724,250	24,389,850	30,014,400	24,442,250

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Apr. 7, 1900.	Mar. 31, 1900.	Mar. 23, 1900.	Apr. 7, 1899.
Gold reserve	£	£	£	£
Silver reserve	37,633,833	37,590,833	37,721,000	29,926,583
Foreign bills	9,214,875	9,647,083	9,680,333	10,455,083
Advances	2,412,033	2,416,083	2,425,203	2,314,833
Note circulation	2,758,833	2,733,542	2,668,500	1,814,833
Bills discounted	54,092,333	54,172,720	51,932,250	54,355,583
	12,237,583	11,993,667	9,908,708	14,541,666

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Apr. 5, 1900.	Mar. 29, 1900.	Mar. 22, 1900.	Apr. 6, 1899.
Coin and bullion	£	£	£	£
Other securities	4,470,280	4,284,080	4,410,880	4,628,720
Note circulation	18,646,840	18,120,640	17,918,000	17,483,360
Deposits	22,689,960	22,748,680	22,215,160	20,905,720
	3,335,920	2,553,640	2,843,040	3,151,560

BANK OF SPAIN (25 pesetas to the £).

	Apr. 7, 1900.	Mar. 31, 1900.	Mar. 24, 1900.	Apr. 8, 1899.
Gold	£	£	£	£
Silver	13,689,240	13,687,200	13,673,120	11,660,400
Bills discounted	15,584,400	15,594,600	15,433,920	11,882,120
Advances and loans	42,193,360	42,180,960	42,079,200	46,248,680
Notes in circulation	6,100,920	6,213,760	6,178,840	2,995,560
Treasury advances, coupon account	62,270,960	61,551,800	61,338,720	58,811,240
Treasury balances	33,840	35,000	16,520	42,120
	1,886,480	2,240,920	4,025,360	28,160

BANK OF ITALY (25 lire to the £).

	Mar. 20, 1900.	Mar. 10, 1900.	Feb. 28, 1900.	Feb. 20, 1900.
Reserve	£	£	£	£
State notes and small change	17,032,080	17,027,760	17,013,640	17,026,360
Discount and loans	1,460,040	1,476,560	1,452,120	1,654,680
Public stock and State loans	9,191,600	9,274,400	9,452,960	9,229,760
Credits	8,010,360	7,943,200	8,743,400	9,620,080
Note circulation	5,351,080	5,472,160	5,820,760	4,958,000
Current accounts	32,638,960	32,907,520	33,547,560	33,584,840
Deposits	3,006,360	3,014,840	3,017,210	3,292,820
	4,393,600	4,300,200	4,314,480	4,521,000

BANK OF RUSSIA (10 roubles to the £).

	Mar. 16/29 1900.	Mar. 8/21, 1900.	Mar. 1/14, 1900.	Mar. 16/29 1899.
Gold	£	£	£	£
Silver and subsidiary coin	83,611,999	82,874,780	82,868,198	56,787,000
Advances and bills discounted	7,039,295	6,789,294	6,762,861	4,751,000
Securities belonging to the Bank	36,227,073	36,479,789	36,763,182	24,711,000
Notes in circulation	4,594,835	4,404,931	4,653,174	2,927,000
Deposits and current accounts	50,124,097	50,787,917	50,403,393	60,857,000
Treasury account	38,163,571	35,468,156	35,276,235	38,587,000
	49,372,925	42,371,568	44,051,776	33,451,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Mar. 29.	Apr. 3.	Apr. 5.	Apr. 10.
Amsterdam and Rotterdam	short	12'3	12'3	12'3	12'3
Do.	3 months	12'5	12'5	12'5	12'5
Antwerp and Brussels	3 months	25'5½	25'5½	25'5½	25'5½
Hamburg	3 months	20'77	20'77	20'77	20'77
Berlin and German B. Places	3 months	20'78	20'77	20'76	20'78
Do.	cheques	25'21	25'21	25'21	25'21
Do.	3 months	25'46½	25'46½	25'47	25'47
Marseilles	3 months	25'47	25'47	25'47	25'47
Switzerland	3 months	25'70	25'70	25'70	25'70
Austria	3 months	24'64	24'65	24'65	24'65
St. Petersburg	3 months	24'6	24'6	24'6	24'6
Moscow	3 months	24'6	24'6	24'6	24'6
Italian Bank Places	3 months	24'32	24'30	24'30	24'30
New York	60 days	48'18	48'18	48'18	48'18
Madrid and Spanish B. P.	3 months	36½	36½	36½	36½
Lisbon	3 months	36½	36½	36½	36½
Copenhagen	3 months	18'53	18'52	18'51	18'52
Christiania	3 months	18'53	18'53	18'52	18'53
Stockholm	3 months	18'53	18'53	18'52	18'53

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	4½-4½
Three months	4½-4½
Four months	4-4½
Six months	4-4½
Three months fine inland bills	4½-4½
Four months	4½-4½
Six months	4½-4½

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	4
" " short loan rates	5
Banker's rate on deposits	2½
Bill brokers' deposit rate (call)	2½
" 7 and 14 days' notice	2½
Current rates for 7 day loans	3½
" for call loan	3½-4

Stock Market Notes and Comments.

Another settlement has come and gone, bringing with it some searchings of heart, and leaving behind it a sense of hollowness in markets. There are many "positions" still unliquidated in the Stock Exchange and around it, created during the period from 1895 to 1897, when all branches of business revelled in money at 2 per cent. and often less. To maintain these positions and pay 5 or 6 per cent. for the money in order to do so means exhaustion, and the real question members of the Stock Exchange have to ponder is—When will exhaustion lead to collapse? Day after day we see the prices of the very best securities in the market slipping back, a symptom of the process of denudation continually going on. But we are only at the beginning of this sort of decline, and, as has always been insisted in these columns, it is in the very best classes of securities that the severest recoil is going to be seen. Of course, over-capitalised industrial companies, finance bubbles of all descriptions, must crack and burst under the strain of prolonged high rates for money, and it is impossible to say what havoc their destruction or decay may produce among institutions of credit; but investors are less affected, let us hope, by this kind of wasting than through that of high class of securities from Consols downward. Investors bought not to speculate, not "for the rise in the account," but as a permanent employment of their capital, and week after week they see this capital becoming smaller. It is a very painful process, and we are heartily sorry for the tens of thousands throughout the Kingdom now undergoing it.

Business has been at a stand-still this week, and there are no points to insist upon regarding it. On the whole we are rather thankful for the Easter holidays to give us a respite from current necessities. Men know that causes of anxiety exist, but maintain amid all discouragements a cheerful face, and hope continually that a better day is coming. But it is trying work, and when business is reluctant, and brokers and jobbers, day in and out, come to their offices or into the market, to hang around with little or nothing to do, their hearts sometimes fail them. As a body, however, the Stock Exchange has made its bed and must lie thereon as best it can. No congregation of Englishmen in the country clamoured for war with the fervour its members displayed, and already that war has cost them more millions than we can count. It has stifled enterprise, made business difficult, and brought dwindling prices and impoverishment upon clients to an extent never thought of six months ago. Every now and again some security is spurted up, but nothing stays up for long. Even the enormous power controlled by American financiers and market jobbers, and used to drive up quotations for their railroad shares, has not been enough to maintain the higher points touched. Every bound upward produces an avalanche of sellers, and weakness follows strength as night day. So far as we can see it must continue so, and long before this year has passed away and a new century dawned upon us much lower quotations for almost all classes of securities will be reached than we have yet seen. There is a theme of Eastertide meditation for you!

THE MEXICAN NATIONAL RAILWAY.

Like every other undertaking in Mexico this first through railway from the United States to Mexico City has been of late prospering. Its gross earnings for the year 1899 were the largest in its history by fully \$700,000, the total being \$7,088,000. Net earnings were also heavier by rather more than \$400,000 up at \$3,410,000, and business may be expected to go on increasing, so much so that the question really before the stockholders is, whether they will find the money necessary to convert the line from narrow to standard gauge. Like General Palmer's other road, the Denver and Rio Grande, which was originally a narrow-gauge line that had to be converted into standard at great cost to its proprietors, the Mexican National is only a 3 ft. 6 in. line, and it cannot long maintain its position or effectively compete against the Mexican Central unless its gauge is widened. The directors have seen this for some time, and made an effort to persuade bondholders to allow the necessary money to be raised. It seems the amount required is about \$5,500,000, and probably it would be safe to reckon on spending quite \$6,000,000 on the operation, because sundry deviations of the route and improvements in the gradients would have to be executed at the same time. Thus far there has been no response to the appeal of the board for an opportunity to raise this money, and it has fallen back upon a smaller scheme, which merely contemplates changes of alignment, reduction of grades, the laying of heavier rails, ballasting, replacement of light bridges by heavy, and so on, at the cost of something over \$1,000,000. To adopt this smaller programme and reject the larger is foolish economy. The proprietors had much better make up their minds at once that the Mexican National has to become a standard-gauge road, and lay their heads together to find the means in the most economical way open to them. True, money markets are adverse, but surely in the States, or here, or in Amsterdam, or in all markets together, £1,000,000 might be raised by gradual payments with which to accomplish a change that every year will render more imperative and that cannot be long delayed without great mischief to the property.

NEGLECT OF BRITISH FOREIGN TRADE.

It may seem presumptuous to suggest that British exporting merchants and manufacturers do not know how to conduct their foreign business; but it does look strange that British Consuls, writing without trade predilections themselves, should so generally complain of trade slipping out of British hands, even in places where the native preference is for goods of English manufacture. The latest complaint of this sort we have come across is from our Consul in Thessaly. Here at one time our merchants and manufacturers had the trade in textile fabrics, cottons, woollen stuffs, &c., practically in their own hands, and many English houses of good standing were represented in the Levant, but these seem all to have disappeared; the trade is now mostly in the hands of foreigners, mainly Germans and Belgians. And it is not that English goods are not even yet preferred; but the foreign trader has become the medium through which these goods are filtered to the Greek customer; and it is only natural that the foreign trader will push his own countryman's goods to the detriment of ours wherever he can. It is, in the circumstances, really remarkable that our trade in Thessaly continues so considerable as it is; but if more attention is not paid to the nursing of it, it must certainly go down and down until it may vanish altogether. Our Consul complains that, even when English dealers have tried to open up a channel for the disposal of English goods, the home manufacturers have often refused to countenance them, and have given their custom to foreigners. The result is that the bulk—nay, it may be said the whole—of the trade in English goods is in the hands of Germans and Belgians; and as they are our chief trade rivals there, it may be easily inferred that our trade, thus conducted, cannot be regarded as

in a stable condition. Yet Thessaly is a very important province, and steadily increasing, so that Volo, its capital, must soon become one of the most important towns in the Hellenic kingdom. If, as seems to be the case, the British trade is worth retaining, it is surely desirable to have its general management in the hands of British agents. Here, too, we have Sir George Bonham, Secretary to the British Embassy at Rome, in a review of Italian commerce for the last two years, making similar complaints of the neglectful conduct of British merchants. They show little zeal in taking orders, are indifferent about the wishes of customers as to goods or the packing thereof, offering quotations in English instead of Italian currency, and so forth. In short, the Consular opinion seems to be that British merchants appear to expect foreign customers to cultivate them, not they the customers.

THE INDIAN COTTON INDUSTRY.

This, as we have before pointed out, is at a very low ebb—so low that the only little bit of satisfaction derivable from a contemplation of the future prospect is that with the present restriction of production existing stocks may be cleared out before the resumption of full work is possible, so that the mills may begin with clear decks. But when that may be no one can tell. In Bombay, at present, about twenty mills have altogether stopped work, while, with the exception of three or four, all the others are working short time. Probably by May, not more than twenty or thirty mills will be as work at all, and it is doubtful if they will be able to work even half time. The famine is effectually checking orders from the interior. China is in the happy position of holding large stocks bought at low prices, and until these are pretty well exhausted, China will not look at Indian cotton at existing prices. Then there is the Japanese competition, which has in many ways been cutting into the Indian trade with China. But it would seem that even Japanese mills are suffering from the restriction in Chinese dealings, and are believed to be re-selling their cotton, of which they had very large stocks. If we consider also that this year's crop in India is not likely to exceed a million bales, the Bombay mills will find a difficulty in resuming work even if they had their stocks cleared off and the way open for increased trade. For of the million bales which the crop is expected to yield, it is estimated that 400,000 to 500,000 will go to Europe and Japan, leaving only about 500,000 bales for consumption in India. That is not half enough to put the mills in full work. The Indian cotton industry, therefore, poor at present, has but a dismal outlook for at least a year to come.

THE TRADE OF NATAL.

Of course it must be borne in mind that the official returns of the trade of Natal for 1899, just issued, are practically only for the first nine months of the year. The war makes the remaining three months a comparative blank, in cutting off completely the considerable trade done with the two Republics. On the other hand, it has given us a sort of fictitious increase in the imports. For instance, there is an increase of 205 per cent. in the value of oxen and calves imported, and of 175 per cent. in sheep and lambs, most of which would not have been required except for feeding the troops. There are several other items showing large increases, which must also be attributed to the war, and thus make a comparison with the return of 1898 difficult, and to some extent misleading. The returns for 1899 are still further complicated by the fact that last year, for the first time, Natal was trading under the Customs Union and the new tariff. Still, allowing for the change of fiscal policy and the war, the trade of Natal shows very fairly last year as compared with 1898, and, but for the war, would have shown a large increase. The imports for 1899 are given at £5,627,222, and those for 1898 at £5,326,274, but the war imports would probably

account for more than the increase indicated. On the other hand, however, the lost trade with the Transvaal, the Free State, and the northern parts of Natal would very likely, under normal circumstances, have been fully equal in value to the war imports. Turning to the exports, we find that their total value for 1899 was £3,028,000, against £2,185,000 in 1898, an increase of £843,000, or nearly 40 per cent. But here again the figures are to some extent deceptive. In the non-colonial exports, for instance, the fiscal changes that have come into force are responsible for an increase of £361,000, being either the value of goods not recorded under the pre-Union system or goods that, under the old tariff, would probably have been supplied out of open stocks and not recorded, instead of being sent forward in transit. The balance of the increase noted is accounted for by the export of raw gold. The value of this in 1899 was £403,000, against £40,000 in 1898, an increase of £363,000. This pretty nearly wipes out the surplus mentioned; but then, had there been no interruption of the trade with the Republics, it is, of course, probable that the exports would have been considerably higher. Alas, however, this is only what might have been! The increase in the export of colonial produce for 1899 is only about 10 per cent.; but that there should have been any increase at all shows what vitality there is in Natal, and how solidly based its commercial prosperity seems to have been. We note that there were increases in the export of colonial products of £27,000 in bark, about £30,000 in coal, £4,000 in jam, and £130,000 in unrefined sugar—not to mention £5,500 in tea. That is all satisfactory enough; but yet Natal's loss from the war is very great; and where is the compensation for that loss to come from?

The Week's Stock Markets.

Markets have had little to do this week, except attend to the settlement, and that was not such a heavy affair as to give very much trouble, in spite of the stringency in the Money Market caused by the War Loan payments. The news from the front has been scanty and not of the kind which eager "bulls" desire, but there has been nothing else to influence prices and everything was allowed to stagnate as the holiday approached. Of course there are hopes that after Easter business will improve, but that is an old story which does not always end in the manner desired.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c.	Closing Price.	Rise or Fall.
102 $\frac{3}{4}$ 98 $\frac{1}{4}$	—	Consols 2 $\frac{1}{2}$ p.c. (Money)...	101	— $\frac{1}{8}$
102 $\frac{3}{4}$ 97 $\frac{1}{4}$	101 $\frac{1}{4}$	Do. Account (May 4)	101 $\frac{1}{4}$	— $\frac{1}{8}$
100 $\frac{1}{2}$ 97 $\frac{3}{8}$	98 $\frac{1}{2}$	2 $\frac{1}{2}$ p.c. Stock red. 1905 ...	98	— 2
349 33 $\frac{1}{2}$	—	Bank of England Stock...	335 $\frac{1}{2}$	+ 2
112 $\frac{1}{2}$ 103	110 $\frac{1}{2}$	India 3 $\frac{1}{2}$ p.c. Stk. red. 1931	110 $\frac{1}{2}$	— $\frac{1}{2}$
105 $\frac{1}{2}$ 101 $\frac{1}{4}$	104 $\frac{1}{2}$	Do. 3 p.c. Stk. red. 1948	103	— $\frac{1}{2}$
90 $\frac{1}{2}$ 88	89 $\frac{1}{2}$	Do. 2 $\frac{1}{2}$ p.c. Stk. red. 1926	90	— $\frac{1}{2}$
64 $\frac{1}{2}$ 63	64	Do. Rupee Paper.....	64 $\frac{1}{2}$	— $\frac{1}{8}$

Consols at one time showed a fair amount of strength, but sales to provide for the War Loan instalment and dear money caused a weak tendency, and the price is a fraction lower on balance. The

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS.	Closing Price.	Rise or Fall.
180 $\frac{1}{2}$ 165 $\frac{1}{2}$	169 $\frac{1}{2}$	Brighton Def.....	170	+ $\frac{1}{2}$
49 $\frac{1}{2}$ 46 $\frac{1}{2}$	47 $\frac{1}{2}$	Caledonian Def.....	48 $\frac{1}{2}$	+ $\frac{1}{4}$
25 $\frac{1}{2}$ 21	24 $\frac{1}{2}$	Chatham Ordinary	25	+ $\frac{1}{8}$
43 30	34 $\frac{1}{2}$	Great Central Pref.	35	+ 1
18 $\frac{1}{2}$ 13 $\frac{1}{2}$	16 $\frac{1}{2}$	Do. Def.	16 $\frac{1}{2}$	—
127 $\frac{1}{2}$ 119 $\frac{1}{2}$	121 $\frac{1}{2}$	Great Eastern.....	122 $\frac{1}{2}$	+ $\frac{1}{2}$
58 $\frac{1}{2}$ 53	56 $\frac{1}{2}$	Great Northern Def.	56 $\frac{1}{2}$	+ $\frac{1}{4}$
168 $\frac{1}{2}$ 160 $\frac{1}{2}$	161	Great Western	161 $\frac{1}{2}$	+ $\frac{1}{4}$
60 $\frac{1}{2}$ 49 $\frac{1}{2}$	59 $\frac{1}{2}$	Hull and Barnsley.....	60 $\frac{1}{2}$	+ 1
147 139 $\frac{1}{2}$	139 $\frac{1}{2}$	Lanc. and Yorkshire	139 $\frac{1}{2}$	—
113 $\frac{1}{2}$ 107	107 $\frac{1}{2}$	Metropolitan	107	— 1
32 28	31	Metropolitan District.....	31	— $\frac{1}{2}$
81 $\frac{1}{2}$ 77 $\frac{1}{2}$	77 $\frac{1}{2}$	Midland Pref.	78	—
89 83 $\frac{1}{2}$	86	Do. Def.	86 $\frac{1}{2}$	+ $\frac{1}{4}$
89 $\frac{1}{2}$ 84 $\frac{1}{2}$	85	North British Pref.	85	— $\frac{1}{2}$
40 $\frac{1}{2}$ 36 $\frac{1}{2}$	38	Do. Def.	38	—
177 171	173 $\frac{1}{2}$	North-Eastern.....	174	+ $\frac{1}{2}$
198 $\frac{1}{2}$ 191 $\frac{1}{2}$	191	North-Western	191 $\frac{1}{2}$	—
103 $\frac{1}{2}$ 87 $\frac{1}{2}$	94 $\frac{1}{2}$	South-Eastern Def.	95	+ $\frac{1}{2}$
85 76	77 $\frac{1}{2}$	South-Western Def.	78	—

War Loan dropped to $1\frac{1}{2}$ pm. on sales by "stags" who did not wish to pay up the 15 per cent. due on Monday, but there was a slight rally afterwards. Indian sterling issues were very depressed on the increased seriousness of the famine reports, but Rupee paper was fairly steady. County Council $2\frac{1}{2}$ per cents. have jumped about in a very erratic manner, and Corporation stocks generally have been dull, but Colonial loans received some support, South Australians being most prominent. Bank stock gained 2 points.

Home railways have been mostly on the up-grade, in anticipation of bumper traffics during the holidays, and the Southern passenger lines are benefiting by the near approach of the opening of the Paris Exhibition. The settlement disclosed nothing of much interest except an increase in the "bear" account in South-Eastern deferred, the rate declining from $\frac{1}{4}$ to about "even." The price in consequence has been very firm. Great Central prefs. have gained a point, and a similar movement has occurred in Lancashire and Yorkshire; but Furness, City and South London, and Central London stocks have each lost a point. Practically nothing has been done in the "Heavy" list. The Highland Railway has just announced the full dividend on the preference stock, but is unable to distribute anything on the ordinary.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS.	Closing Price.	Rise or Fall.
30 $\frac{1}{2}$	18 $\frac{1}{2}$	Atchison Shares	27 $\frac{1}{2}$	— $\frac{1}{2}$
76 $\frac{1}{2}$	59 $\frac{1}{2}$	Do. Pref.	72 $\frac{1}{2}$	— $\frac{1}{2}$
80 $\frac{1}{2}$	56	Baltimore & Ohio (New)	87	—
87 $\frac{1}{2}$	74 $\frac{1}{2}$	Do. Prefd.	88	+2
130 $\frac{1}{2}$	118 $\frac{1}{2}$	Chic. Mil. & St. Paul.....	126 $\frac{1}{2}$	—2
24 $\frac{1}{2}$	17 $\frac{1}{2}$	Denver Shares	22	— $\frac{1}{2}$
78 $\frac{1}{2}$	69	Do. Prefd.	75 $\frac{1}{2}$	— $\frac{1}{2}$
15 $\frac{1}{2}$	10 $\frac{1}{2}$	Erie Shares	14	— $\frac{1}{2}$
44 $\frac{1}{2}$	31	Do. Prefd.	43 $\frac{1}{2}$	+ $\frac{1}{2}$
119 $\frac{1}{2}$	113 $\frac{1}{2}$	Illinois Central	119	—
80 $\frac{1}{2}$	78	Louisville & Nashville ...	86 $\frac{1}{2}$	— $\frac{1}{2}$
13 $\frac{1}{2}$	9 $\frac{1}{2}$	Missouri & Texas	12 $\frac{1}{2}$	+ $\frac{1}{2}$
144	134	New York Central	140 $\frac{1}{2}$ xd	— $\frac{1}{2}$
80 $\frac{1}{2}$	67 $\frac{1}{2}$	Norfolk & West. Prefd....	79	+ $\frac{1}{2}$
80	74	Northern Pacific Prefd....	79 $\frac{1}{2}$	—
27 $\frac{1}{2}$	21 $\frac{1}{2}$	Ontario Shares	25 $\frac{1}{2}$	— $\frac{1}{2}$
72 $\frac{1}{2}$	65 $\frac{1}{2}$	Pennsylvania	71 $\frac{1}{2}$	— $\frac{1}{2}$
11	8 $\frac{1}{2}$	Reading Shares	10	— $\frac{1}{2}$
45 $\frac{1}{2}$	36	Southern Pacific.....	41 $\frac{1}{2}$	—
64 $\frac{1}{2}$	52 $\frac{1}{2}$	Southern Prefd.	60 $\frac{1}{2}$	—1
62 $\frac{1}{2}$	45	Union Pacific	59 $\frac{1}{2}$	—3
24 $\frac{1}{2}$	20 $\frac{1}{2}$	Wabash Prefd.	24	+1
44 $\frac{1}{2}$	35 $\frac{1}{2}$	Do. Income Debs....	43 $\frac{1}{2}$	+ $\frac{1}{2}$
102 $\frac{1}{2}$	91 $\frac{1}{2}$	Canadian Pacific.....	100 $\frac{1}{2}$	+ $\frac{1}{2}$
97 $\frac{1}{2}$	90	Grand Trunk Guar.	95 $\frac{1}{2}$ xd	+ $\frac{1}{2}$
96 $\frac{1}{2}$	82	Do. 1st Pref.	92 $\frac{1}{2}$ xd	+ $\frac{1}{2}$
71 $\frac{1}{2}$	51 $\frac{1}{2}$	Do. 2nd Pref.	67 $\frac{1}{2}$ xd	+ $\frac{1}{2}$
28 $\frac{1}{2}$	19 $\frac{1}{2}$	Do. 3rd Pref.	27	—
110 $\frac{1}{2}$	104 $\frac{1}{2}$	Do. 4 p.c. Deb.	109	—

American railroads have lost most of the steam which carried them to record figures last week. The bank statement was a grievous disappointment as money should now be returning from the interior to relieve the pressure in New York, but the situation is not yet so comfortable as Wall-street desires. There has also been a good deal of profit-taking, partly in view of the big advance of the past few weeks which it is feared may have been overdone, and partly owing to the approach of the holidays. Baltimore and Ohio preference has improved its position 2 points, but Union Pacifics have lost 3, Milwaukeees 2, and most of the others $\frac{1}{2}$ to $1\frac{1}{2}$. The

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price.	Rise or Fall.
93 $\frac{1}{2}$	89 $\frac{1}{2}$	Argentine 5 p.c. 1886.....	93	+ $\frac{1}{2}$
95 $\frac{1}{2}$	89 $\frac{1}{2}$	Do. 6 p.c. Funding	93 $\frac{1}{2}$	—
77 $\frac{1}{2}$	72 $\frac{1}{2}$	Do. 5 p.c. B. Ay. Water	76 $\frac{1}{2}$	—
65 $\frac{1}{2}$	57 $\frac{1}{2}$	Brazilian 4 p.c. 1889	63	—
72 $\frac{1}{2}$	65	Do. 5 p.c. 1895	72	+ $\frac{1}{2}$
69 $\frac{1}{2}$	57 $\frac{1}{2}$	Do. 5 p.c. West Minas Ry.....	67 $\frac{1}{2}$	+ $\frac{1}{2}$
89	87	Chilian 1896.....	88 $\frac{1}{2}$	—
102	96 $\frac{1}{2}$	Chinese 1896	98	—
105 $\frac{1}{2}$	102	Egyptian 4 p.c. Unified...	105	—
102	97	Do. 3 $\frac{1}{2}$ p.c. Pref. ...	100	—
101	97 $\frac{1}{2}$	French 3 p.c. Rente	100	—
47	44 $\frac{1}{2}$	Greek 4 p.c. Monopoly ...	46 $\frac{1}{2}$	—
94 $\frac{1}{2}$	90 $\frac{1}{2}$	Italian 5 p.c. Rente	93 $\frac{1}{2}$	+ $\frac{1}{2}$
102	97 $\frac{1}{2}$	Mexican 5 p.c. 1899	99 $\frac{1}{2}$	—
20 $\frac{1}{2}$	21 $\frac{1}{2}$	Portuguese 1 p.c.	25 $\frac{1}{2}$	— $\frac{1}{2}$
73	64	Spanish 4 p.c. (Sealed) ...	72	— $\frac{1}{2}$
48 $\frac{1}{2}$	44 $\frac{1}{2}$	Turkish 1 p.c. "B"	46 $\frac{1}{2}$	—
27 $\frac{1}{2}$	24 $\frac{1}{2}$	Do. 1 p.c. "C"	26 $\frac{1}{2}$	— $\frac{1}{2}$
24	22	Do. 1 p.c. "D"	22 $\frac{1}{2}$	— $\frac{1}{2}$
49 $\frac{1}{2}$	46 $\frac{1}{2}$	Uruguay 3 $\frac{1}{2}$ p.c. Bonds ...	49 $\frac{1}{2}$	—

general rate was $5\frac{1}{2}$ to 6 per cent., but Norfolks, which were very scarce, were done at 4 per cent.

Canadians have been fairly good, but without much animation. The principal movement is a fall of $\frac{1}{4}$ in Grand Trunk thirds, but the other issues are a fraction higher, and Canadian Pacifics have also gained a little.

In the Foreign market the absence of support from Paris has prevented any developments of importance, nearly the whole of the dealings being confined to Copper shares, which continue in wonderful demand. Italians gained $\frac{1}{4}$, but Spanish and Portuguese both lost a similar fraction, and other Internationals were also weak. In the South American section Argentines and Brazilians were steady with small advances in one or two cases, but business was very limited. Peruvian debentures, which have recently been attracting attention on the increased traffics, have reacted a fraction.

Foreign railways have generally been good, and the Argentine lines are mostly higher, those principally favoured being Central Argentines and Buenos Ayres and Pacifics. Mexicans, however, have not been in any demand, and prices are down a little, while Nitrates have lost $\frac{1}{4}$ in spite of the comparatively flourishing condition of the industry.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS.	Closing Price.	Rise or Fall.
106	102 $\frac{1}{2}$	Argentine Gt. West. 5 p.c. Pref Stock	105	—
154 $\frac{1}{2}$	147 $\frac{1}{2}$	B. Ay. Gt. Southern Ord.	148	—
—	—	B. Ay. and Pacific Ord....	76	—
—	—	Do. Do. 1st Pref.	99	+1
84 $\frac{1}{2}$	74 $\frac{1}{2}$	B. Ay. and Rosario Ord..	77xd	+ $\frac{1}{2}$
11 $\frac{1}{2}$	10 $\frac{1}{2}$	B. Ay. Western Ord.	11 $\frac{1}{2}$	—
118 $\frac{1}{2}$	107 $\frac{1}{2}$	Central Argentine Ord....	117	+ $1\frac{1}{2}$
74 $\frac{1}{2}$	71 $\frac{1}{2}$	Central Uruguay.....	72xd	+ $\frac{1}{2}$
95	81	Cordoba and Rosario 6 p.c. Deb.	94	—
88	83	Cord. Cent. 4 p.c. Deb (Cent. Nth. Sec.)	84	—
44	39 $\frac{1}{2}$	Do. Income Deb. Stk. ...	42	—
21 $\frac{1}{2}$	16 $\frac{1}{2}$	Mexican Ord. Stk.	20 $\frac{1}{2}$	— $\frac{1}{2}$
89 $\frac{1}{2}$	74 $\frac{1}{2}$	Do. 8 p.c. 1st Pref.	87	— $\frac{1}{2}$
82 $\frac{1}{2}$	75	Mexican Cent. 4 p.c.	82	—
8	7	Nitrate Ord.....	7 $\frac{1}{2}$	— $\frac{1}{2}$

In the miscellaneous section stiffer rates at the settlement caused a weak tone all round, Cotton shares being especially selected for attack. Allsopps have also been prominently weak, but Welsbachs recovered a little. Bolckow Vaughans have been firm, but very few movements occurred among other industrial securities. Hudson's Bays were weak and Shansi shares were flat. Petroleum companies have also displayed a dull tone.

Stock markets have begun their holiday, and there is nothing to say about any of them to-day, for prices drooped and there was quite a collapse in Allsopps, the market being hostile to the company at present and selling "bears" merrily.

MINING NOTES AND NEWS.

Almost complete stagnation has reigned in the mining markets this week, and the only semblance of animation has been due to the settlement which, although a very small affair, has given dealers something to occupy their attention. The account has now been reduced to very small dimensions and to this may be attributed the steadiness of prices in face of anything but encouraging conditions. What news has filtered through from the front is not of the kind to arouse enthusiasm, and "Bear" sales have probably predominated recently. A few land shares received some small measure of support, but gold shares were virtually dead and neither dealings nor movements of any importance have occurred.

In the Westralian section there was somewhat more life on renewed discussion about the advantages of the Diehl process. So far the experiments seem to be proving satisfactory, but it is too early yet to speak with any confidence on the subject, remembering how persistently it was reported that the Lake View system was doing everything expected from it. Yet the company now tacitly admits that its process is a complete failure, and we have no guarantee that the other will turn out any better when it is more exhaustively tested. Of course, the problem is primarily one of expense; it would be easy enough to treat the sulphide ores if a profit could be made by paying more for the cost of treatment than the value of the gold produced. We mention this because the chairman of the Golden Horseshoe, in speaking on the subject the other day, seemed to think that some people had wrong ideas about it, but we cannot see that his explanations in any way tend to diminish the difficulties of the problem.

We have naturally a great admiration for a mining property like the Golden Horse Shoe Estates, which can produce a profit of nearly a quarter of a million in ten months, and it is with considerable diffidence that we presume to question the magnificent valuation which the market chooses to put upon the shares. But, after perusing the accounts in an attitude of respectful adoration, there are still one or two points to which the attention of prudent speculators may be called before they decide to pay 200 per cent. premium for the shares in the hope that they will obtain 300 per cent. the next time the Westralian market succeeds in repeating last Midsummer's madness.

It will be remembered that early last year the Golden Horseshoe Gold Mining Company was reorganised on the basis of the existing capital being multiplied by fifteen, each old £1 ordinary share being exchanged for three £5 shares in the new company. That operation, which was a most brilliant success, raised the nominal capital from £100,000 to £1,500,000, and the directors who are not very remarkable for the modesty of their views in regard to the property doubtless considered that they had done an excellent stroke of business for themselves as the holders of four-fifths of the shares. Probably for that very reason, however, the market straightway proceeded to put a capital valuation of from four to five millions on the property, and even in these comparatively depressed times it stands at close on £4,500,000. Yet, during the five years which the company has been in existence, it has only distributed 30s. in dividends—15s. in 1898 and 15s. in 1899—an average of 6s. per share, or 6 per cent. per annum. Even on the basis of last year's dividend, the return to a buyer at the present price is only 5 per cent., which can only be regarded as lamentably inadequate on a mining speculation, and, although the company is supposed to be paying quarterly dividends of 5s. per share, it managed to escape one instalment by concentrating all its attention on the reconstruction scheme.

Perhaps this was a wise precaution to take, for after paying three dividends of £75,000 each, the company was left with only £8,397 of cash in hand, including £5,487 for unclaimed dividends. Its free cash balance at December 31 was therefore less than £3,000, and its total liquid assets came to only £60,000, against which there were loans for £59,288 and sundry creditors for £27,732. We need not insist on this point, as there is no doubt the company could pay its debts by foregoing another quarter's dividend on some excuse or other. During the ten months 32,659 tons of ore were treated producing 85,194 oz. of gold and the total revenue amounted to £339,578. The total expenditure was £88,335, leaving a net profit of £248,243. The working expenses came to 38s. 3¹/₂d. per ton distributed as follows:—Extraction, 17s. 2¹/₂d.; reduction, 13s. 11¹/₂d.; maintenance, 1s. 0¹/₂d.; management and general expenses, 2s. 7¹/₂d.; depreciation, 3s. 5¹/₂d. The total spent on capital account was £43,517 of which £12,731 has been written off leaving a net charge of £30,786, but at the meeting it was stated that little further expenditure under this heading was anticipated.

According to the manager's statement the ore reserves amount to 151,809 tons, containing 225,585 oz. of gold, and the battery is being increased to 50 stamps, with which it is hoped to treat 7,000 to 7,500 tons per month, and to obtain an output of 10,000 oz. On this basis the gross revenue would be rather under £40,000 per month, and the expenses about £14,000, leaving a profit of £26,000, which allows very little margin for maintaining the dividends at 5s. per quarter. Of course it is said that the increased output will materially reduce the average cost, but on the other hand the manager admits that "owing to the rich shoots—which greatly influenced past outputs—not being now met with, the ore is of lower and more even grade." The most, therefore, that can be looked for is that the present dividends will be paid for a more or less indefinite period, and it would be interesting to know on what prospects the present price of the shares is based. Possibly on the much-discussed amalgamation with the Ivanhoe, about which rumours have cropped up again, although they are officially contradicted. If this proposal is carried out there will certainly be fine fat pickings for the insiders, but we fail to see how that will ultimately improve the position of either company. The market, however, is controlled by Mr. Kaufman and his friends, and they can pull the strings just as they please.

Unlike the lordly Rio Tinto company, Mason & Barry, Limited, have done their utmost to take advantage of the advance in the price of copper, and the shipments of ore during the year 1899 amounted to 339,298 tons, against 285,441 tons in the previous year, and the quantity of ore sold for its sulphur value was 332,452 tons, as against 284,880 tons in 1898. After writing off £26,585 for depreciation, and deducting all expenses, the net profit on working account was £82,596, and with miscellaneous receipts, including £8,145 brought forward, there is an available balance of £90,741. Out of this it is proposed to pay a dividend of 10s. per share, as compared with 5s. last year, leaving £2,000 to be carried forward. The stocks of ore and copper precipitate have been reduced from £168,305 to £102,037, and the mine assets in Portugal from £236,753 to £180,642. A resolution will be submitted to the meeting on the 23rd inst. authorising the reduction of the capital from £420,000 in £2 shares to £210,000 in £1 shares by the repayment of £1 per share. The company has cash assets amounting to £270,494, and its works, railways, tug-boats, plant, &c., have been written down to the very modest sum of £62,758. The company has been very prudently managed in recent years, and it is a pity it has not longer to live.

It appears that the recent issue of 900,000 Shansi shares by the Pekin Syndicate was a most lamentable failure. The public only subscribed 7¹/₂ per cent. of the amount offered, and the underwriters have, therefore, been saddled with 92¹/₂ per cent. From a list of the subscribers given in Wednesday's *Financial Times* we see that the Rothschilds hold 37,000 shares, the Exploration Company, Sir E. Cassel, Anthony Gibbs & Son, C. J. Hambro & Son, P. and W. Maclellan, Sir J. Blundell Maple, and Mr. C. Morrison are down for 18,500 shares each, the Morgans for 23,125, Pearson & Son, Limited, for 20,000, and Sir Weetman Pearson for 10,000. We wonder how some of them like their investment and whether they are very anxious for the public to come to their rescue?

The trouble in Ashanti has directed attention to the companies which have been formed within the past few years to exploit the

mineral resources of the country. Few of these ventures are well known to the public, but there is a long string of them with capitals aggregating several millions. The following is a list of the principal companies operating in this region:—

Registered.		Capital.
Nov., 1899	Ashanti Company	500,000
Feb., 1900	Ashanti Consols	500,000
May, 1897	Ashanti Goldfields	250,000
Aug., 1895	British Goldfields of West Africa	235,000
May, 1896	Obbuaasi Syndicate	235,000
May, 1895	West Africa Consolidated Gold	175,000

Some of these shares were beginning to attract attention a few weeks ago but the native rising has, of course, checked business, and it is not likely to improve till the country is thoroughly pacified. But in any case, the companies already in the field will have to show more definite results and not merely prospects, before the public are likely to take much financial interest in the district.

REAL ESTATE NOTES.

Last week's overturn at the Mart was £96,722, as compared with £37,711 in the corresponding week of 1899, but as the latter was Easter week, the result is not quite so satisfactory as it looks. The principal lot offered was a freehold building estate of 15 acres at Streatham, which was withdrawn at £33,000. The reserve price, in any case, is high enough, but in more active times the property is one which would almost certainly have found a purchaser. We are not sorry, however, to see some hesitation in plunging into such speculations, as there is probably quite as much building going on round London as can be utilised for some years to come.

We have now the complete returns for the past month, and the most that can be said of them is that they are rather more favourable than those for February. The following table gives the totals for the month and quarter as compared with the corresponding periods last year:—

	March, 1900.	Increase or decrease.	Three months, 1900.	Increase or decrease.
At the Mart	£480,303	- £101,525	£788,132	- £693,127
Country & Suburban	134,554	- 233,550	311,143	- 328,075
Private Treaty Sales	262,000	+ 134,665	398,595	+ 171,122
Total	£876,857	- £200,410	£1,497,870	- £850,080

It will be seen that March has contributed more than half the quarter's total, and the decrease of £101,525 in sales at the Mart compares with a falling off of £539,522 in February. That and the large increase in private treaty sales last month are the most satisfactory features in the returns, but the heavy decline in country and suburban business is far from encouraging. Altogether the loss for the three months represents nearly 40 per cent. on last year's sales, which is a heavy leeway to make good.

The Gatforth Hall Estate of 1,882 acres, near Selby, has been sold to the Leeds Corporation in connection with their sewerage scheme, for £85,000. The rent roll is about £2,500 per annum, and it has for many generations been in the possession of the Osbaldestone family. The United Alkali Company has completed the purchase of Sir Joseph Verdin's Wemboldsley estate for a sum exceeding £122,000.

Real estate sales in Manchester have been attended with considerable success recently, and March was an exceedingly good month. A property in the centre of the city and the Irlam Hall estate produced £51,800, and the total returns for the past quarter amount to £180,000, or £31,000 more than in the corresponding period last year. In the provinces generally there has been more activity during the past week or two, and a considerable number of fair-sized properties sold at satisfactory prices. The Easter recess will, of course, interrupt business considerably, but we hope it will be resumed afterwards all the more vigorously for the break.

The Hand Hotel, Llangollen, with adjoining property, yielding a rental of £109, was offered for sale recently and withdrawn at £9,000. Last week's auction of the famous Red Lion Hotel, High Barnet, did not come off, the sale being postponed. Another Red Lion in Church-street, Stoke Newington, offered at the Horseshoe Hotel, was withdrawn at £5,000.

It is stated that the County Council has decided to abandon the license of the Spotted Dog, in the Strand, valued at £1,600. Up to the present the value of the licenses abandoned by the County Council amounts to £74,000, and thirty-four have yet to be dealt with in connection with the Holborn and Strand Improvement scheme.

Business has been better at the Mart than the approach of the holidays would have led us to hope, and Tuesday's returns, aggregating £43,810, were particularly satisfactory. A considerable number of the more important lots on offer were, however, withdrawn. Among the properties disposed of was the fifty-nine years' lease of bank premises in Blackheath, let at £280, free of ground-rent, which realised £6,050, or nearly twenty-two years' purchase. A leasehold rental of £625 arising from a fully-licensed house and adjoining business premises in Fetter-lane, held for eighty-nine years at £100 ground-rent, fetched £6,000. A block of business premises in Weston-parade, Hornsey, held for ninety-five years at £94 ground-rent, and producing rentals amounting to £470 per annum, went for £4,785, and several other transactions ranged from £2,000 to £3,000.

The detached residence No. 10, Pembridge-square, W., recently offered at the Mart, has been sold by private treaty, as well as the double-fronted residence No. 16, Westbourne-street, Hyde Park. The Oaklands Estate, Prestbury, comprising a residence, stabling, and 15 acres of land, has changed hands, and a freehold residential property called Sandymont at Wooburn, Bucks, has also been disposed of privately.

Notes on Books.

Taxation of Land Values and the Single Tax. By Professor William Smart, LL.D., of Glasgow University. Glasgow: James MacLehose & Sons.—Dr. Smart's book is written in an engaging manner, which is more than can be said about many economic treatises, and will well repay perusal by those interested in the problems with which he deals. It is easy work for him to demolish the pretensions upon which the Corporation of Glasgow based its Bill intended to secure taxation on Scotch ground values for municipal purposes, but we do not gather that he is opposed in the same strenuous degree to the proposals of the London County Council for putting an improvement tax upon London ground rents. This shows that he appreciates the difference between the position of the London ground-rent owner and the owner of Scotch feu duties. They are not at all on the same footing, and we should be inclined to go further than Dr. Smart in approving the move of the County Council. Very many leases in London were originally granted for periods of seventy to seventy-five years, the majority are for ninety-nine years, and at the end of that period the whole property reverts, without a penny of compensation, to the lessor or owner of the freehold. In the course of the lease great increases may have taken place in the public burdens, none of which fall upon the owner of the ground-rent or the freeholder. Both certainly ought to be made to pay something towards the cost of permanent improvements calculated to be of ultimate benefit to the property. There is another side also to this question of local taxation which Dr. Smart has not had occasion to touch upon, but is well worth his notice. That is the position of unlet houses. We know quite well that, supposing these were to bear a portion of the local taxation—a fourth, say—the effect might be to restrict building enterprise; but it is doubtful whether that would be an unmixed evil, and, in any case, it does not seem just that the dwellers in occupied houses should be compelled to bear the whole cost of draining, policing, and street cleaning and lighting, while owners of houses that are empty do not pay one farthing. Turn back a moment to the question of the taxation of ground rents. We have always considered that the owners of short leases, prevalent especially in the south of England, are in much the same position as the people called "proprietors" in this little book, in Scotland. These proprietors are owners of the feu duties which are perpetuity rents exacted by the ground landlord for the land he parts with for ever to those who wish to erect houses upon it. In Scotland these proprietors or owners, under a fixed perpetual rent, frequently pay half the local rates and nobody complains. It is a well understood obligation entering into all calculations and bargains. Drastic reform of that kind is impossible in England short of revolution, but some step towards equality ought to be feasible at no distant date. We shall look for further essays by Dr. Smart upon this fascinating but intricate subject.

Life Assurance Surplus Funds, 1899. By W. M. Monilaws, A.I.A. Edinburgh: Mr. Monilaws, 22, Inverleith-place. Price 6s.—An excellent manual, indispensable to all insurance actuaries and agents, which requires no elaborate commendation from us. This is now the fifth annual issue, and the work has been carefully revised and brought up to date. In the preface it is said that by a slight rearrangement of the matter it has been found possible, without increasing the bulk of the book, to include "full tables of premiums, ages twenty to sixty at entry, for whole life and endowment assurances under all the more important scales. The author is quite right in believing that this will add materially to the value of the work.

New York Life Insurance Reports. Condensed Edition. Vol. 3, 1864 to 1870. By William Barnes, ex-Superintendent. Albany, New York: J. B. Lyon & Co.—In his preface to this bulky volume, Mr. Lewis F. Payn, Superintendent of Insurance for the State of New York, reminds us that in 1873 a condensed edition of the New York life insurance reports, from and including 1830 to 1863, was published under the superintendence of the same gentleman who has put this volume together. To insurance people it will contain much that is interesting and valuable, historically and otherwise. Legal decisions are given, and a full analysis of the progress, developments, and fortunes of this branch of business. At the same time, we may mention the receipt of the annual volume from the same office dealing with fire and marine insurance companies in New York State.

We have received a copy of a protest against the war in South Africa issued by the Dutch Committee, which contains a good deal of matter to set people thinking, if they only would think. Its price is 1d., but we do not know where copies could be obtained in this country. Some curious letters are appended to the protest that may be valuable when we come to our senses, and in any case the reason why Continental opinion is so dead against us may be partly discovered from an attentive perusal of this pamphlet.

We have to thank Mr. Alfred Marks for a reprint of his letter on the Transvaal armaments, which appeared in the *Manchester Guardian* of February 20. We read it at the time, and thought so much of it that it also would have found a place in our columns had space allowed. As it is, we hope one or other of the committees working for concord will reprint it and utilise it as an instrument for educating public opinion.

Answers to Correspondents.

[A fee of Five Shillings per query is charged for replies under this heading. Letters, five shillings extra per letter.]

1. D.—The mine you mention has always been considered one of the best, if not the very best, in its district, and I know no reason for the decline in the shares beyond what is, I hope, a temporary diminution in the yield of the ore; but you must remember that the life of the mine is short. Its area is small, and in at most twelve years from now it will probably be completely worked out.

INDIAN GOLD MINES.

The output of 40,674 oz. from the Mysore Goldfields during March was a normal one, for although it was 1,436 oz. in excess of February, the reduced output of the latter period was due, of course, to the shortness of the month. As compared with March of last year an advance of some 11,000 oz. is shown, but the figures on that occasion were extremely poor. With the exception of the Mysore and Ooregum returns, which show advances of about 800 oz. and 500 oz. respectively, none of the individual companies' figures are very different from those of the previous month, but it is satisfactory to note that they are all better. The Champion Reef output was about 200 oz. up, and this company has reported a rich strike. The Nundydroog reports an increase of about 100 oz., and the Balaghat Company's figures indicate a similar improvement. The only dividend announced was an interim payment of 40 per cent. by the Champion Reef.

INDIAN MINING RETURNS.

Name of Company.	January. Tons.	January. Oz.	February. Tons.	February. Oz.	March. Tons.	March. Oz.	Total, 1900. Tons.	Total, 1900. Oz.
Balaghat...	1,100	1,050	1,080	1,013	1,180	1,119	3,360	3,182
*Champion Reef	7,927	13,931	7,439	13,280	7,917	13,451	23,283	40,602
Coromandel ...	1,000	512	1,037	531	1,114	584	3,151	1,627
Goldfields of Mysore ...	—	—	295	210	—	—	—	—
†Mysore ...	10,000	14,727	9,276	13,555	10,000	14,417	29,276	42,799
Mysore W. and Wynaad ...	1,900	434	1,900	435	1,900	437	5,700	1,306
Nine Reefs ...	1,450	459	1,400	473	1,500	477	4,350	1,409
‡Nundydroog ...	3,200	3,025	2,950	3,820	3,050	3,941	9,200	11,686
§Ooregum ...	5,712	6,080	5,553	5,595	6,190	6,144	17,460	18,169
Road Block ...	1,050	67	950	86	1,000	104	3,000	257
Wondalli (Dec. can) ...	1,050	435	667	278	581	359	2,208	1,072

* Dividend, 1900, 40 per cent.

† Dividend, 1899, 30 per cent.

‡ Dividend, 1899, 140 per cent.

§ Dividend, 1899, 20 per cent.

The following table gives the total monthly return, from the Mysore Field alone, for 1900 and the previous two years:—

	1898. Oz.	1899. Oz.	1900. Oz.
January ...	34,576	35,360	41,185
February ...	33,060	33,898	39,238
March ...	32,986	30,312	40,674
April ...	32,780	34,546	...
May ...	38,471	35,637	...
June ...	35,290	36,470	...
July ...	34,667	37,179	...
August ...	34,464	38,257	...
September ...	34,515	38,173	...
October ...	34,764	39,795	...
November ...	34,468	39,777	...
December ...	35,106	40,845	...
Total ..	415,147	440,249	...

NICHOLSON'S, LIMITED.—The premises owned by this company have been under reconstruction during the past twelve months, and so it was only to be expected that the profits would be poor. Including various small items, the gross profits were returned as £23,025, and, after working expenses had been met, the net revenue was £6,789, to which was added £2,821 received from the vendors under their guarantee, making a total of £9,611. After payment of income-tax, directors' fees, and writing off one-half the sum due for preliminary expenses, the balance permits of dividends amounting to 7½ per cent. for the year upon the ordinary shares, and the carrying forward of £253. It is questionable whether the current year will produce profits capable of paying such good dividends, as the guarantee of the vendors only appears to have applied to the principal year of rebuilding. Meantime, the reconstruction seems to have been delayed, and it will be several months before the workmen leave the premises.

LAW LAND COMPANY.—The total revenue of the past year amounted to £47,091, and after meeting working charges, interest on mortgages and loans, and setting aside £1,127 to a leasehold redemption fund, the net revenue amounted to £16,210. Including £1,417 brought forward, this made an available balance of £17,628, of which £4,500 was absorbed by the preference dividends. £1,883 was written off the expenses in connection with a large mortgage, £4,376 was placed to reserve, and the ordinary shares received dividends amounting to 7 per cent. for the year. In the preceding year the dividend was the same and £5,000 was placed to reserve. The leasehold redemption fund now amounts to £6,788, and the reserve fund to £22,000, making the total accumulations about £30,000, or some 6½ per cent. of the share capital and mortgage indebtedness. More properties upon the Norfolk estate on the Strand have been purchased, and it is intended to increase the share capital from £213,560 to £500,000.

AUSTRALIAN AND NEW ZEALAND MORTGAGE COMPANY.—The profit and loss account for the past year showed a total revenue of £37,559, of which £25,453 was derived from interest on loans, and £9,885 from profit on working properties on hand. Interest absorbed £32,541, and management expenses £4,710, leaving £307 to be added to the minute sum of £48 brought in. The company is in the unenviable position of having properties on hand to the value of £351,221, against loans still living to the value of £379,469; but it is well supplied with current funds, having over £100,000 in cash and good investments. There are, however, £709,890 of debenture stock and debentures outstanding, and the interest of 4½ per cent. upon these swallows up all the disposable profits of the company, and possibly a little more if the truth were known. The interest of the shareholders is getting more and more of a remote reversionary character, and the only way to save the company is to call up a good deal of the unpaid capital.

COMPANY MEETING ADVERTISEMENTS.

PHENIX GOLD MINES.

An extraordinary general meeting of the members of the Phoenix Gold Mines, Limited, was held on Monday at Winchester House, Old Broad-street, E.C., Mr. Arthur Williamson presiding. The principal object of the meeting, which was attended by a large number of shareholders, was to obtain the consent of the members to a contract between the company and the vendors, modifying the original contracts for the acquisition of various properties and settling all matters in difference between the company and the vendors.

The Chairman said the business to be considered was whether the shareholders would direct the board to spend their capital in litigation or to utilise it in mining operations, for which purpose the company was formed. The board were going to ask the meeting to endorse a policy which the directors had unanimously adopted—he said unanimously, for although Mr. Parks-Smith and Mr. Gordon Cumming had by courtesy of the directors occupied seats on the board their position was subject to confirmation by the shareholders. In furtherance of their discretion the board had entered into a contract which he would shortly submit to the meeting, in the fullest confidence that they would receive the support of the shareholders. They were all aware that the Phoenix Gold Mines, Limited, was incorporated in March, 1899, to reconstruct and amalgamate various companies and to acquire and take over other mining properties and concerns. The agreements effecting the reconstruction of those companies were duly placed before the shareholders. Those agreements were duly entered into as soon as the company was formed, and were registered at Somerset House for inspection. The next step was the issue of a circular sent out on March 10, 1899, to each shareholder clearly exhibiting the policy outlined in the formation of the company and the advantages which the shareholders might be expected to derive from investing their capital in the shares of this company. That circular, issued by the liquidator, informed them that a minimum working capital of £40,000 was guaranteed to the company after the acquisition of the properties mentioned in the circular and payment of the debts and liabilities thereon; and in addition to that working capital there was a statement that 300,000 shares would be set apart for the same purpose. The agreement which the shareholders were to be asked to confirm that day placed them in exactly the same position as was outlined in the circular. It had been suggested that the board were the nominees of the promoters of the company, but that was not true. He and his colleagues, with the exception of Mr. Parks-Smith and Mr. Gordon Cumming, were nominated by the subscribers to the memorandum of association, and they were so nominated at the instigation of the liquidator of the old companies. Immediately after the allotment of shares, the directors proceeded to give effect to the objects for which the company was formed. The result of the development, so far, was that they had won no less than 2,560 oz. of gold during the short time the company had been at work. In furtherance of their policy, the board received suggestions for the purchase of the Dunn's North lease and the Primrose South lease. They carefully considered the reports and statements in relation to the development and working of those properties. Negotiations were opened with the vendors, stipulating that if the purchase of the properties was entered into, the vendors should undertake and guarantee that if the shareholders in the old companies then in course of liquidation, did not come in and apply for the capital of the company the vendors themselves would apply for or procure responsible persons, to be approved of by the company, to accept an allotment or allotments of not exceeding 100,000 shares in the capital of the company to be taken up on the terms of the reconstruction agreement. By this policy the board secured for the company not only the working capital of £40,000 referred to in the circular, but the subscription of the whole of their free capital, in other words a guarantee for the finding of £70,000, applicable for the payment of the properties to be acquired and the debts and liabilities to be taken over under the reconstruction agreements.

A stormy discussion ensued and ultimately on the motion to confirm the new contract a poll was demanded by Mr. Parks-Smith. It is to be kept open till the 18th inst.

WEST AUSTRALIAN GOLD FIELDS.

The fifth annual general meeting of the West Australian Gold Fields, Limited, was held on Wednesday at Winchester House, E.C., Mr. A. H. P. Stoneham presiding.

The Secretary (Mr. J. A. Stoneham) having read the notice of the meeting,

The Chairman said: I do not quite know whether to congratulate myself or not on the comparatively small attendance here to-day. We have about 4,000 shareholders, and it is evident that not above 2½ per cent. are present in this room, but I usually notice at company meetings that when there is a large attendance it is a sign that something is wrong, and when there is a small attendance every one is quite satisfied and does not trouble to come. I trust I am right in this forecast to-day. The accounts and report are so full and give so much information that there is very little left for me to say, but there are just one or two matters I should like to refer to, and others it may be useful to enlarge upon. If you will look at the profit and loss account and compare it with those previously issued, you will see that whereas in previous years the cash profits and the share profits were all brought to credit in one item, we have this year made up our accounts on a cash basis, leaving the profit shares to be carried forward and brought into the

profit and loss account in future years as and when they are turned into cash. By letters received from shareholders I find that this alteration has been greatly appreciated by many, but somewhat criticised by a few others; I have seen nothing yet to alter my conviction that the course we have adopted is right. I dare say that some of you will wonder why, if it is right, it was not done before, and I can only answer that we do not always see things so clearly at first as we do later on; we have to live and to learn. It is never too late to improve, and I hope that all the exploration companies in which I am a shareholder will follow our example, and then we shall know their real position and not be mystified by a multitude of figures and valuations, which may or may not be absolutely misleading. As the profit and loss account deals only with cash there is very little to say in regard to it except that although the £53,000 cash profit, which is equal to more than 25 per cent. on the issued capital of the company, is very satisfactory, and has taken a very great deal of hard work and close thought to realise, yet we hope and believe that we shall be able to show a much larger profit the next time we meet you, and we also hope that we shall have materially reduced expenses in Australia. This latter is one of the matters on which Mr. Wethered is now engaged. We now come to the credit side of our balance-sheet, and you will see that our shares and investments amount to the respectable total of £269,287, whereas the market value of same at March 22 was £418,067, a value which is more than twice the amount of our issued capital. If you will refer to the report you will see a reference to the principal of these holdings with the price at which they are taken into the balance-sheet, and the market price of the day. Now, I have had one or two letters from shareholders complaining that we did not bring these investments into the balance-sheet at the market price at September 30, but I feel sure that if we had done anything so foolish we should have been met, and rightly met, with a storm of indignation from the main body of shareholders, for there is often a great difference between market price and price realised, and I was taught early not to count my chickens, &c. We have prepared the accounts as if the assets of the company were our private property in the bona-fide attempt to show you just exactly what the real position is, and what the prospects are, and we venture to think we have succeeded. He moved the adoption of the report and accounts, and payment of a dividend of 2s. a share, making 20 per cent. on the year.

Sir Charles Craufurd, Bart., seconded the motion, which after a very brief discussion was carried unanimously.

The retiring directors were re-elected, and the auditors re-appointed. A vote of thanks to the chairman closed the meeting.

NATIONAL MUTUAL LIFE ASSOCIATION OF AUSTRALASIA.—During the year ended September 30 last this company received proposals amounting to £1,602,332, and the new business actually carried through was 5,768 policies assuring £1,315,602, yielding in new premiums of £43,255, single premiums of £2,604, and consideration for annuities £9,927. The total revenue was close on £500,000, and claims amounting to £174,377 matured, while commissions absorbed £23,802 and expenses £66,756. Why cannot the company state these amounts candidly, instead of compelling everyone who wishes to discover them to laboriously dig them out of the accounts? The net result of the operations has been the addition of £185,930 to the assurance fund, raising the total assets to over £3,000,000. The ninth investigation disclosed a surplus of £219,853, of which £50,000 is reserved against possible reductions in interest and the balance divided among the members.

MANCHESTER ASSURANCE COMPANY.—The fire business of this company for the year ended December 31 last, the seventy-sixth of its existence, was, as the directors frankly confess, poor. The unfavourable conditions of such business referred to in their previous report not only continued, but became accentuated in 1899. Losses therefore came to 64 per cent. of the premium income, such income amounting to £927,421, and as expenditure and commissions took another 35·30 per cent., it follows that the profit on the year's business was only seven-tenths of 1 per cent. on this heavy overturn, losses and expenses together amounting to 99·30 per cent. Happily the company had an income of £25,867 from interest and dividends, and secured a profit of £8,658 on investments realised. The directors were therefore able to pay a dividend for the past half-year of 2s. per share and a bonus of 2s. per share, making up the total distribution for the year to 5 per cent., and still had £10,407 to be carried forward; but this is fully £3,000 less than the amount brought in. There is an accident department carried on by the company as well as a fire one, and the premiums received by that last year came to £12,563. Expenses took 35 per cent. of this, but the directors say that the business has yielded favourable results and is steadily progressing, so that in time to come the outgoings may be less.

RIO DE JANEIRO CITY IMPROVEMENTS COMPANY.—This company has just concluded an agreement with the Brazilian Government, whereby it will receive its revenue at a fixed exchange of 19d. to the milreis, instead of having to accept paper money at its face value. This by no means places the company upon the footing of having a gold revenue, but the directors appear to be very content with the arrangement and evidently expect better times. It is, therefore, useless to criticise the exhibit of last year, which was based upon the old state of affairs. In that period the revenue came to £130,034, and after working charges and debenture interest had been met, there was a debit balance of £4,674. The debentures falling to be redeemed this year amount to £15,200, which increases the net deficiency to £19,874. Altogether the redemption of some £30,100 in debentures is in arrears, and doubtless this matter will receive attention now that the contract has been revised.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1900, and April 7, 1900:—

REVENUE AND OTHER RECEIPTS.

		Total Receipts into the Ex- chequer from April 1, 1900, to April 7, 1900.	Total Receipts into the Ex- chequer from April 1, 1899, to April 8, 1899.
Balances, April 1:			
Bank of England	—	2,903,124	8,111,536
Bank of Ireland	—	613,923	807,637
REVENUE.		3,517,047	8,919,173
Customs	—	289,000	1,319,000
Excise	—	194,000	576,000
Estate, &c., Duties	—	621,000	485,000
Stamps	—	165,000	266,000
Land Tax and House Duty	—	90,000	130,000
Property and Income Tax	—	1,077,000	855,000
Post Office	—	710,000	710,000
Telegraph Service	—	—	110,000
Crown Lands	—	—	—
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans	—	—	—
Miscellaneous	—	176,677	175,599
*Revenue	—	3,322,677	4,626,599
Total, including balance	—	6,839,724	13,545,772
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c.	—	100,000	—
Temporary Advances, Deficiency	—	1,500,000	—
Totals		8,439,724	13,545,772
*Revenue as above	—	3,322,677	4,626,599
Payments to Local Taxation Accounts:—			
Customs	—	—	—
Excise	—	—	—
Estate, &c., Duties	—	—	105,000
Total	—	—	105,000
Total Revenue, including Pay- ments to Local Taxation Ac- counts	—	3,322,677	4,731,599

EXPENDITURE AND OTHER ISSUES.

		Total Issues out of the Ex- chequer to meet payments from April 1, 1900 to April 7, 1900.	Total Issues out of the Ex- chequer to meet payments from April 1, 1899, to April 8, 1899.
EXPENDITURE.			
Permanent Charge of Debt	—	4,202,384	5,122,361
Other Consolidated Fund	—	—	—
Services	—	41,896	225,600
Payments to Local Taxation Accounts	—	10,000	10,000
Supply Services	—	2,150,000	1,713,815
Expenditure	—	6,404,280	7,071,776
OTHER ISSUES.			
For Advances for Bullion, &c.	—	—	100,000
For Treasury Bills	—	—	2,325,000
Under Uganda Railway Act, 1896	—	—	40,000
		6,404,280	9,536,776
Balances in Exchequer:—			
Bank of England	—	1,606,602	3,180,259
Bank of Ireland	—	428,842	828,787
		2,035,444	4,008,996
Totals		8,439,724	13,545,772

BRITISH LAW FIRE INSURANCE COMPANY.—For the year ended December 31 the net premium income showed an increase of £2,468 compared with the previous year, and amounted to £60,946, while net losses, after adjusting those outstanding at the end of 1898, and allowing for claims outstanding, came to £27,817, the ratio to premium income being 45.6 per cent. Including £4,100 brought forward, and £4,211 received from interest on investments, &c., the available balance was £12,256, of which £4,000 is added to reserve, making it £37,000; another £4,000 is absorbed by the payment of a dividend at the rate of 4 per cent., and £4,256 is carried forward. No less than 47.4 per cent. of the premium income was required for expenses and commission.

PACIFIC TRUST ASSOCIATION.—The net profits for 1899 amounted to £7,394, including £1,927 brought forward, the balance at the credit of profit and loss being £2,967 larger than at the end of 1898. The increased income arises about equally from larger collections of interest, and from an improvement in the revenue from foreclosed properties. The amount of debentures paid off during the year was £7,520, reducing the company's obligations to £35,050. It is proposed to pay a dividend of 4 per cent., absorbing £4,000, to place £1,000 to reserve, raising it to £6,000, and to carry forward £2,394. The company is a small affair, which can only hope to do well in times of piping prosperity, but it appears to be carefully managed within the means at its disposal.

NEXT WEEK'S MEETINGS.

TUESDAY, APRIL 17.

Glasgow and Renfrew District
Railway Glasgow, 3.30 p.m.

WEDNESDAY, APRIL 18.

Aberlady, Gullane, and North Berwick Railway Edinburgh, 10 a.m.
Chartered Bank of India, Australia and China Cannon-street Hotel, 1 p.m.
South African Territories " " 2 p.m.
Tharsis Sulphur and Copper Glasgow, 1 p.m.

THURSDAY, APRIL 19.

Buenos Ayres Great Southern Railway River Plate House, noon.
Frederick Leyland 38, Leadenhall-street, 3.30 p.m.
London, Tilbury, and Southend Railway 41, Trinity-square, Tower Hill, noon.
London Tramways Cannon-street Hotel, noon.
Mountain Copper " " " "
Margate Pier and Harbour Margate, 11 a.m.

FRIDAY, APRIL 20.

Central Argentine Railway Winchester House, noon
R. & J. Hill Institute of Chartered Accountants, 11 a.m.

MINING RETURNS FOR MARCH.

BELLEVUE CONSOLIDATED.—Clean-up for month, 750 tons, 820 oz.
BRILLIANT CENTRAL GOLD crushed 500 tons for a yield of 656 oz.
BURMA RUBY.—87,000 loads washed, producing rubies valued at Rs.7,1000.
CUMBERLAND NIAGARA.—1,445 tons of quartz were crushed, producing 636 oz. of gold.
EAST MURCHISON UNITED.—Tons of ore treated at mill, 1,780; ounces of gold recovered, 1,781; tons of tailings treated by cyanide, 1,080; ounces of gold recovered, 302.
GEM OF CUE.—Crushed 600 tons, yielded 400 oz. gold.
GLENROCK (PREMIER MINE, NEW ZEALAND).—273 tons crushed, produced 114 oz. gold.
GRAND CENTRAL.—Crushed 5,564 tons, yielding bullion and concentrates estimated to realise \$65,800.
KELLY'S QUEEN.—Crushed 2,041 tons for 2,570 oz.
LAKE VIEW CONSOLS.—Treated by cyanide 219 tons of sands, yielding 178 oz. 12 dwt. of gold (residue assay 3 dwt. 12 gr. per ton); and 2,716 tons of slimes, yielding 1,011 oz. 5 dwt. of gold (residue assay 2 dwt. 5 gr. per ton). Sulphide ore treated 1,480 tons, yielding 3,098 oz. 10 dwt. of gold. Shipped to smelters 105 tons of ore, containing 7,726 oz. of gold; approximate value, £31,900. Total for month, 12,005 oz.; total approximate value, £48,286.
MAMMOTH COLLINS.—Tonnage, 4,500; gross yield, including profit from tailings treated by both cyanide plants, \$21,500.
MAY QUEEN.—Crushed 500 tons, yielded 380 oz.; value, £1,070.
MIKADO MINE (LAKE OF THE WOODS DISTRICT), ONTARIO.—Crushed 1,027 tons, yielding 697 oz. of gold, and from cyanide 221 oz. of bullion.
MONTANA.—Gold, 1,370 oz., and silver, 7,830 oz., obtained from 4,640 tons of ore crushed in the mills.
MOUNT LYELL.—22,791 tons treated, the converters producing 857 tons blister copper, containing 847 tons copper, 2,186 oz. gold and 58,864 oz. silver. In addition to 3,434 tons purchased ore.
MOUNT MALCOLM.—790 tons crushed for 555 oz.; 1,150 tons tailings cyanided for 216 oz. gold; total, 771 oz.
NEW QUEEN.—270 tons crushed, realised 122 oz. of gold; cyanide process, £300 from 810 tons treated.
NEW ZEALAND CROWN MINES crushed 2,865 tons for £5,330.
PROGRESS MINES OF NEW ZEALAND.—Crushed 4,875 tons ore, yielding bullion (including £820 sulphurets) to the estimated value of £7,623.
ST. JOHN DEL REY.—Gold produce, £27,616; yield per ton, '69 of an ounce-troy.
SAN BENTO GOLD ESTATES.—Clean-up produced 455 oz. of fine gold from 1,100 tons of ore treated.
VICTORIA (CHARTERS TOWERS).—278 tons crushed, yielded 418 oz. gold.
WELLINGTON AND MANAWATU RAILWAY.—Dividend of 5 per cent.
WONDALLI (Deccan).—359 oz. gold from 561 tons ore crushed; 12 tons concentrates, assay value, 1 oz. 4 gr.; value of tailings, before concentrates, 2 dwt. 1 gr., after, 1 dwt. 1 gr.
YUKON GOLDFIELDS (Adams Hill United).—March output, \$16,500.

DIVIDENDS ANNOUNCED.

RAILWAYS.

GREAT NORTHERN RAILWAY (U.S.A.).—Quarterly dividend of 7 per cent. per annum on the preferred capital stock.
GREAT WESTERN OF BRAZIL.—Dividend of 10s. per share, making a total of 3½ per cent. for the year. £7,385 carried forward.

MISCELLANEOUS.

CALLARD, STEWART, & WATT.—Interim dividend of 5½ per cent. per annum on the preference shares and 10 per cent. per annum on the ordinary shares for the half-year ended March 31.
CITY OF SANTOS IMPROVEMENTS CO.—Dividend on the preferred ordinary share capital for the six months ended December 31 at the rate of 7 per cent. per annum.
COMMERCIAL UNION ASSURANCE CO.—Dividend of 20s. per share, making 3½ per cent. for 1899.
INDO-EUROPEAN TELEGRAPH CO.—Dividend for the six months ended December 31 of 17s. 6d. per share, and a bonus of 20s. per share, making in all 10 per cent. for the year.
KELLY'S QUEEN'S BLOCK GOLD MINING CO.—Dividend of 1s. per share, payable on 23rd inst.
READ BROTHERS.—Final dividend on the ordinary shares at the rate of 10 per cent. per annum, making a total of 9 per cent. for the year ended February 28, payable on May 1. £1,000 added to reserve and £721 carried forward.
RIVER PLATE GAS CO.—Final dividend for the year ended December 31, of 8s. per share. £10,000 placed to reserve, and £10,342 carried forward.
RUSSIAN PETROLEUM AND LIQUID FUEL CO.—Interim dividend on the ordinary shares of 30 per cent. per annum for the six months ended March, or 3s. per share.
TARAPACA WATERWORKS CO.—Final dividend of 4½ per cent., making 7½ per cent. for the year ended December 31.
WARING & GILLOW.—Dividend on the ordinary shares for 1899 at the rate of 10 per cent. per annum.

TRAMWAY AND OMNIBUS RECEIPTS. HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1899.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1899.
Belfast Street	Week	Apr. 7	£ 2,185	£ -745	14	£ 27,687	£ -1,462
Birmingham and Midland	"	" 7	747	-81	14	9,962	+232
Birmingham City ..	"	" 7	4,280	-225	14	55,512	+2,201
Blessington and Poulaphuca	"	" 8	11	-17	†	100	-9
Bristol Tramways and Carriage	"	" 6	2,738	-850	14	36,285	+122
Burnley and District.	"	" 7	439	+77	14	4,549	+222
Bury, Rochdale, and Oldham	"	" 7	877	-101	14	10,931	-307
Dublin and Blessington	"	" 8	128	-26	†	1,282	-25
Dublin and Lucan	"	Mar. 31	73	+7	13	756	+6
Dublin United	"	Apr. 6	6,844	+2,406	14	51,210	+5,684
Edinburgh and District	"	" 7	2,529	+33	14	31,907	+156
Edinburgh Street ..	"	" 7	575	-64	†	7,507	-516
Gateshead and District	Month	Feb.	662	-109	†	—	—
Glasgow	Week	Apr. 7	2,954	-181	14	41,690	-505
Harrow-road and Paddington	"	" 7	252	-98	14	3,118	-373
Lea Bridge and Leyton	"	" 7	843	-163	14	10,495	+530
London General Omnibus	"	Mar. 31	20,873	-539	13	262,238	+1,992
London Road Car ..	"	Apr. 7	6,936	-133	†	87,710	+42
Provincial	"	" 7	2,447	-645	14	30,245	-1,746
Rossendale Valley ..	"	" 6	179	-43	†	2,269	-174
South London	"	" 7	1,394	-277	†	17,794	-1,562
South Staffordshire ..	"	" 7	679	-245	14	8,505	-84
Wigan and District ..	"	Mar. 31	327	-58	†	3,877	+83
Woolwich and South East London	"	Apr. 7	413	-117	†	4,956	+198

† From January 1. ‡ Company sold all omnibuses.

FOREIGN.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1899.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1899.
Anglo-Argentine	Week	Mar. 12	£ 5,162	£ -691	*	£ 52,108	£ -4,194
Barcelona	"	" 31	1,684	+498	*	22,282	+6,347
Barcelona, Ensanche y Gracia	"	" 31	216	-15	*	2,817	-656
Brazilian Street	Month	Jan.	R. 49,444	+838	¶	49,444	+838
Brisbane	Week	Nov. 22	1,562	+414	—	—	—
Buenos Ayres and Belgrano	Week	Dec. 10	2,574	+770	—	—	—
Buenos Ayres Grand National	"	Mar. 3	\$32,426	+\$4,487	†	—	+235,635
Buenos Ayres New ..	Month	Dec.	\$63,475	-\$5,801	—	\$36,316	-\$30,903
Calais	Week	April 7	140	-10	14	2,193	+168
Calcutta	"	" 7	1,455	+316	14	20,021	+1,975
C'rt'h'g'na & Herrerias ..	Month	Mch.	5,543	+162	3	17,630	+2,109
Gothenburg	Week	Dec. 27	441	-39	—	—	—
Lombardy Road	Month	Mar.	1,216	-58	*	3,252	+74
Twin City Rapid	"	Jan.	\$220,105	+\$310,96	§	\$220,105	+\$31,96
Do. Net	"	"	\$105,256	+\$133,71	§	\$105,256	+\$13,371

* From January 1. † From April 1, 1898. § From January 1, 1900. ¶ From July, 1899.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

ALCOY AND GANDIA RAILWAY AND HARBOUR COMPANY.—Traffic receipts for week ending April 7, Ps. 14,000; increase, Ps. 800. Aggregate from January 1, Ps. 119,300; decrease, Ps. 67,800.

ASSAM BENGAL RAILWAY (CHITTAGONG SECTION).—Traffic receipts for week ended March 10, Rs. 30,450; decrease, Rs. 17,667.

ASSAM BENGAL RAILWAY (GAUHATI SECTION).—Traffic receipts for week ended March 10, Rs. 3,738; increase, Rs. 142.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending March 17, Rs. 22,207; increase, Rs. 4,141. Aggregate from January 1, Rs. 248,648; increase, Rs. 15,659.

CUBAN CENTRAL RAILWAYS.—Traffic receipts for week ended April 7, £9,016. Aggregate from July 1, £148,589.

LUCKNOW SITAPUR RAILWAY.—Traffic receipts for week ended March 10, Rs. 28,250; increase, Rs. 1,810. Aggregate from January 1, Rs. 2,59,532; increase, Rs. 15,055.

MIDLAND URUGUAY RAILWAY.—Traffic receipts for month of March, £3,191; decrease, £519.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for week ended April 7, \$9,345; increase, \$1,181.

ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for week ended March 10, Rs. 12,905; decrease, Rs. 3,462. Aggregate from January 1, Rs. 68,639; decrease, Rs. 16,023.

SOUTH BEHAR RAILWAY.—Traffic receipts for week ended March 10, Rs. 10,499.

UNITED RAILWAYS OF THE HAVANA.—Traffic receipts for week ended March 31, £6,832; decrease, £624.

WEST OF INDIA PORTUGUESE RAILWAY.—Traffic receipts for week ended March 17, Rs. 9,521; decrease, Rs. 11,903.

WESTERN OF SANTA FE RAILWAY.—Traffic receipts for week ended April 7, 2,500; increase, \$9,660.

ENGLISH.

CLEATOR AND WORKINGTON.—Gross receipts for the week ending March 31 amounted to £11,150; an increase of £111. Total receipts from January 1, £13,417; an increase of £380.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending March 31, £900; increase, £28. Aggregate from January 1, £10,899; decrease, £15.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended March 31, £404; increase, £110. Aggregate from January 1, £4,767; increase, £283.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended April 8, £1,317; decrease, £357.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week			Gross Traffic for half-year to date.		
		Amt.	Inc. or dec. on 1899.	No. of weeks	Amt.	Inc. or dec. on 1899.	
Brecon and Merthyr ..	Apr. 7	1,649	+161	14	22,699	+968	
Cambrian	" 8	5,931	+182	*	67,053	+1,365	
City and South London ..	" 1	1,360	+471	*	15,939	+1,700	
Furness	" 8	9,438	+472	*	137,527	+10,368	
Great Cent. (late M., S., & L.)	" 1	£7,710	+10,556	13	68,167	+59,803	
Great Eastern	" 8	93,077	+1,888	14	1,181,066	+3,059	
Great Northern	" 1	109,681	+4,493	13	1,301,538	-816	
Great Western	" 8	196,120	+1,630	14	2,616,280	+29,670	
Hull and Barnsley	" 8	8,333	+2,628	14	111,122	+15,861	
Lancashire and Yorkshire ..	" 8	96,591	-960	14	1,309,975	-11,555	
Lon., Brighton, & S. Coast ..	" 7	52,432	-7,466	14	668,062	-30,297	
London and North Western ..	" 8	244,940	+10,208	14	3,299,317	+36,993	
London and South Western ..	" 8	£ 71,648	-8,938	14	988,091	-6,066	
Lon., Tilbury, & Southend ..	" 1	6,120	+49	13	71,054	+3,299	
Metropolitan	" 8	18,173	+420	*	242,503	+10,759	
Metropolitan District	" 8	8,404	+302	14	119,182	+2,313	
Midland	" 8	215,412	+13,139	14	2,782,061	+17,670	
North Eastern	" 8	168,415	+1,431	14	2,149,142	+23,692	
North London	" 8	10,008	+237	13	138,115	-184	
North Staffordshire	" 8	18,463	+1,269	14	231,500	-1,768	
Rhymney	M'r 30	5,197	+354	13	65,097	-4,317	
South Eastern and London, Chatham, & Dover ..	Apr. 7	86,957	-370	*	978,612	-13,304	
Taff Vale	" 7	15,752	+1,509	14	222,208	-12,715	

† Includes receipts of London extension.

* From January 1.

§ Includes Waterloo and City Railway receipts.

SCOTCH RAILWAYS.

NAME.	Date.	Gross Traffic for week			Gross Traffic for half-year to date.		
		Amt.	Inc. or dec. on 1899.	No. of weeks	Amt.	Inc. or dec. on 1899.	
Caledonian	Apr. 1	82,847	+4,488	9	682,389	+18,857	
Glasgow and South-Western	M'r 31	31,169	-441	9	259,924	+1,785	
Great North of Scotland ..	Apr. 7	8,172	-299	10	73,932	-6,906	
Highland	" 8	9,648	+503	6	51,262	+1,280	
North British	" 1	80,332	+3,171	9	669,467	+8,564	

IRISH RAILWAYS.

NAME.	Date.	Gross Traffic for week			Gross Traffic for half-year to date.		
		Amt.	Inc. or dec. on 1899.	No. of weeks	Amt.	Inc. or dec. on 1899.	
Belfast and County Down ..	Apr. 6	2,179	-1,381	14	28,055	-2,312	
Belfast and Northern Counties	" 6	5,263	-1,172	14	69,515	-1,335	
Cork, Randan and S. Coast ..	Apr. 7	1,297	-211	†	16,975	-733	
Great Northern	" 6	13,466	+1,480	14	204,165	+1,347	
Midland Great Western	" 6	13,934	+2,747	14	136,485	+4,821	
Waterford and Central ..	M'r 30	834	-19	13	10,852	+16	
Waterford, Limerick & W. ..	Apr. 6	4,041	+304	14	54,481	-1,102	

† From January 1.

NOTICES.

The New Zealand Loan and Mercantile Agency Company, Limited, announces to holders of an issue of £150,000 first mortgage debentures of the Real Estate Mortgage and Deposit Bank, Limited, of Victoria, that, in accordance with an agreement dated November 25, 1896, interest at 3 per cent. per annum for the six months ending April 19, 1900, will be paid at the National Provincial Bank of England, Limited, E.C., on and after that date.

Mr. William Henry Mills, of Exeter Hall, Strand, has been appointed by the directors of the British Equitable Assurance Company as auditor of the company in the place of Mr. Robert Rae, who resigned his office in consequence of disengagement by an accident.

The numbers are published of the bonds of the Kingdom of Hungary 3 per cent. gold loan, which were drawn on the 2nd inst. for payment on and after July 1, 1900. The drawn bonds will cease to bear interest from the date of their maturity.

Notice is given to the bondholders of the Pernambuco Water Company (Companhia de Beberibe) that a special remittance having been made by the company, Messrs. Knowles & Foster are prepared to pay the holders of the A, B, and C certificates 2 per cent. on the face value of such certificates, less tax. This payment to be in full discharge of interest due July 1, 1893. All certificates must be lodged at their office, No. 4, Moorgate-street, E.C., in order that the payment may be noted hereon.

An amalgamation is contemplated between the "Est." Company, owning agricultural railways in Egypt in the provinces of Kaitouhen, Charkieh, and Dakalieh, and the Egyptian Delta Light Railways, Limited, owning agricultural railways in Egypt in the provinces of Beherab and Gharbieh.

Messrs. C. T. Getting & Sons announce that their offices will be closed from Thursday evening, the 12th inst., until Tuesday morning, the 17th inst.

The London office of the Mutual Life Insurance Company of New York will be closed from Thursday evening, the 12th inst., to Tuesday morning, the 17th inst.

Mr. E. Belfour, 19, Cheapside, announces that he has taken into partnership Mr. A. V. Morris, who has been in his employ for many years, and that in future the business will be carried on under the style of Belfour & Morris.

BRITISH FUNDS, &c.

Corporation, &c. (continued):—

COLONIAL AND PROVINCIAL
GOVERNMENT SECURITIES.

Colonial, &c. (continued):—

Rate.	NAME.	Price.
2 1/2	2 1/2 p.c. (Childers') Red..	1905 98
1 1/2	Local Loans Stock	1912 103
1 1/2	Red Sea Ind. Tel. Ann.	1908 7
4 1/2	Canada Gv. "Intcl. Rly.	1903 101
4 1/2	Do. do.	1908 104 1/2
4 1/2	Do. Bond	1910 107
4 1/2	Do. Bonds	1913 107
4 1/2	Egyptian Gov. Gar.	1902 102 1/2
4 1/2	Greek Guar. Loan	1922 92
4 1/2	Mauritius Ins. Stk.	1940 105 1/2
4 1/2	Turkish Guar. 855	1903 103
4 1/2	Bank of Ireland Stk.	1933 393
4 1/2	India Rupee Paper	1902 62 1/2
4 1/2	Do. 1854-5	1916 64 1/2
4 1/2	Do. 1856-7	1916 59 1/2
4 1/2	Isle of Man Deb	1919-29 104
4 1/2	Do. Deb Stk.	1919-29 100

CORPORATION AND COUNTY
STOCKS.
FREE OF STAMP DUTY.

3 1/2	Metropolitan Con.	1929 111 1/2
4 1/2	Do.	1941 104
4 1/2	Do.	1920-49 91
4 1/2	L.C.C. Con. Stock	1920 10
4 1/2	Comm. of Sewers, Scp., S.F.	1905 102
4 1/2	Corp. of Lond. Bds.	1899-1902 100
4 1/2	Do.	1900-1912 99 1/2
4 1/2	Do. Debs. Scp.	S.F. 1916 102
4 1/2	Do. Deb. Stk.	1927-57 95
4 1/2	Barnsley	1916-46 98 1/2
4 1/2	Barry	1914-46 96 1/2
4 1/2	Bath	1909-34 98 1/2
4 1/2	Batley	1914-44 97
4 1/2	Birkenhead 2 1/2 p.c. Rd. Stk.	96
4 1/2	Birmingham	1946 115
4 1/2	Do.	1947 104 1/2
4 1/2	Do.	1926 91 1/2
4 1/2	Blackburn	1930 100 1/2
4 1/2	Bournemouth	1913-33 99
4 1/2	Bradford	1945 111 1/2
4 1/2	Do. Deb. Stock	1954 101
4 1/2	Brighouse	1916-46 97 1/2
4 1/2	Brighton	1946 113
4 1/2	Do.	1957 93
4 1/2	Burton-on-Trent	1913-43 98
4 1/2	Cambridge	1913-43 99
4 1/2	Cardiff	1935 110
4 1/2	Do.	1914-54 100 1/2
4 1/2	Cheltenham	1971 92 1/2
4 1/2	Chichester	1916-46 98 1/2
4 1/2	Coventry	1917-57 95 1/2
4 1/2	Croydon	1917 117 1/2
4 1/2	Do.	1940 101 1/2
4 1/2	Derby	1920-50 100 1/2
4 1/2	Devon C.C.	1917-33 100 1/2
4 1/2	Dewsbury	1930 106
4 1/2	Dorset County	1922-32 100 1/2
4 1/2	Douglas (I. of Man)	1926 99 1/2
4 1/2	Dover	1913-43 97 1/2
4 1/2	Dublin	1944 109
4 1/2	Eastbourne	1920-40 100
4 1/2	Edinburgh	1924 102
4 1/2	Do.	1927 93 1/2
4 1/2	Exeter	1917-57 83 1/2
4 1/2	Glamorgan County	1914-34 100 1/2
4 1/2	Glasgow	1914 105 1/2
4 1/2	Do.	1921 101 1/2
4 1/2	Do.	1925-40 92 1/2
4 1/2	Gloster	1915-55 97 1/2
4 1/2	Grimsby	1913-47 99
4 1/2	Hampshire County	1914-34 100 1/2
4 1/2	Hanley	1913-43 99 1/2
4 1/2	Harrogate	1914-34 98
4 1/2	Hastings	1915-54 94 1/2
4 1/2	Hertfordshire C.C.	1916-36 91 1/2
4 1/2	Heston & Islew'th U.D.C.	1915-35 97
4 1/2	Huddersfield	1934 100 1/2
4 1/2	Hull (1st iss.)	1914 117 1/2
4 1/2	Inverness	1914-44 99
4 1/2	Ipswich	1952 100 1/2
4 1/2	Lancaster	1910-55 98
4 1/2	Leeds	1927 90 1/2
4 1/2	Leicester	1914 111 1/2
4 1/2	Lincoln	1919 97 1/2
4 1/2	Liverpool	1921 121
4 1/2	Do. Rd. Stk.	1923 90 1/2
4 1/2	Manchester	1941 102 1/2

Rate.	NAME.	Price.
3 1/2	Middlesbro	1909 104
3 1/2	Do.	1911-13 101
3 1/2	Do.	1915 100 1/2
3 1/2	Middlesex C.C.	1915-35 102
3 1/2	Newcastle	1936 110
3 1/2	Do. Irred.	121
3 1/2	Do.	1915-36 95 1/2
3 1/2	Newcastle-under-Lyme.	1909-44 97 1/2
3 1/2	Newport (Mon.)	1915-55 100 1/2
3 1/2	Norwich	1952 101 1/2
3 1/2	Nottingham	1904 104
3 1/2	Oxford	1951 100 1/2
3 1/2	Penzance	1916-46 97
3 1/2	Plymouth	1942 102 1/2
3 1/2	Do. 2 1/2 Rd. Stk.	1918-58 97 1/2
3 1/2	Pontypridd U.D.C.	1916-46 98 1/2
3 1/2	Poole	1915-45 99 1/2
3 1/2	Portsmouth	1916 24 & 27 107 1/2
3 1/2	Do.	1913-33 94 1/2
3 1/2	Do. Rd. Stk.	1930-40 98 1/2
3 1/2	Ramsgate	1915-55 100 1/2
3 1/2	Reading	1912 102 1/2
3 1/2	Do.	1962 102 1/2
3 1/2	Rhyl U.D.C.	1953 103
3 1/2	Richmond (Surrey)	1942 97
3 1/2	River Wear Debt Certs.	1915-55 98 1/2
3 1/2	St. Helen's	1915-55 98 1/2
3 1/2	Scarbro'	1915-50 98
3 1/2	Sheffield	1945-57 83 1/2
3 1/2	Shipley U.D.C.	1915-35 97 1/2
3 1/2	Somerset C.C.	1923-33 102
3 1/2	South Shields	1915-45 97 1/2
3 1/2	Southampton	1915-45 95 1/2
3 1/2	Southend-on-Sea	1915-45 95 1/2
3 1/2	Staffs C.C.	1915-35 99 1/2
3 1/2	Stockport	1914-54 98 1/2
3 1/2	Stockton	1932 93
3 1/2	Do.	1915-35 99
3 1/2	Surrey Co.	1922-32 113
3 1/2	Swansea	1955 103
3 1/2	Do.	1955 99
3 1/2	Taunton	1913-9-43 95
3 1/2	Tees Conserv. Deb. Stk.	1947 95
3 1/2	Thames Conserv. "A"	1954 100 1/2
3 1/2	Do. Deb. Stk.	1954 100 1/2
3 1/2	Do. "B" Deb. Stk.	1954 99 1/2
3 1/2	Torquay	1913-43 99 1/2
3 1/2	Tunbridge Wells	1931 100
3 1/2	Tyne Improv. Com. Red	1918-52 100
3 1/2	Stk.	1913 98
3 1/2	Wakefield	1929 98
3 1/2	Walsall	1932 101
3 1/2	West Bromwich	1930 101 1/2
3 1/2	West Ham	1929 105
3 1/2	Do.	1945 93 1/2
3 1/2	West Sussex C.C.	1915-35 101
3 1/2	Weston-s-Mare Lcl. Bd.	1914-44 97 1/2
3 1/2	Weymouth & Melc. Regi	1918 97 1/2
3 1/2	Whidnes	1915-55 99
3 1/2	Wigan	1921 93 1/2
3 1/2	Windsor	1918-55 99 1/2
3 1/2	Wisbech	1947 105 1/2
3 1/2	Wolverhampton	1932 111
3 1/2	Do.	1924-54 101 1/2
3 1/2	York	1916-41 101

SUBJECT TO STAMP DUTY.

3 1/2	Belfast City & Dis. Warr.	1953-6 102 1/2
3 1/2	Red Stk.	1924 102
3 1/2	Belfast	1924 102
3 1/2	Blackburn Con. Deb. Irred.	134
3 1/2	Do. do. Irred.	121
3 1/2	Bristol	119
3 1/2	Burnley	1933 101
3 1/2	Chesterfield Gas and W'r.	1916-46 92 1/2
3 1/2	Douglas Town	1921 102
3 1/2	Dover Harb. 1st Deb.	1956 97 1/2
3 1/2	Hull (2nd iss.)	115 1/2
3 1/2	Leeds Deb.	1927 114 1/2
3 1/2	Do.	1908 108 1/2
3 1/2	Do.	1927 100 1/2
3 1/2	Do. Irred.	169 1/2
3 1/2	Leicester	1919-44 99
3 1/2	Do.	1928-58 94 1/2
3 1/2	Manchester	139 1/2
3 1/2	Do.	1928 100
3 1/2	Sheffield	1906-1915 102 1/2
3 1/2	Do.	1925-36 109
3 1/2	Do.	1925 99
3 1/2	Southampton	S.F. 101
3 1/2	Stockton Mortg.	1908 103 1/2
3 1/2	Worcester	1950 135

Rate.	NAME.	Price.
6	British Columbia	1907 112 1/2
5	Canada, "Intercol. Rail,"	1903 104 1/2
4	Do. (Bonds)	1904-5-6-8 105
4	Do. Reduced	1910 108
3 1/2	Do. Bnds.	1909-34 106
4	Do. Loan	1910-35 109
3	Do. Loan	1938 102
4 1/2	Cape of G. Hope red. by an. draw.	1906 106 1/2
4 1/2	Do. 1879	1906 106 1/2
4	Do. 1881	1917-23 109
4 1/2	Ceylon	1908 108
4 1/2	Do.	1905 105
4 1/2	Fiji Gov. Deb. Sink. Fd.	1903 101
4 1/2	Jamaica Sink. Fd.	1923 101
5	Manitoba Debs.	1910 110
5	Do. Ster. Bds.	1888 119
4	Do. Ster. Debs.	1907 107
4 1/2	Mauritius, Cons. Debs. 1880....	1913 101
4 1/2	Natal, Sink. Fd.	1919 113
4 1/2	Do.	1926 111
4 1/2	Newfoundland Stg. Bds.	1941 91 1/2
3 1/2	Do. do.	1947 91 1/2
3	Do. do.	1907 80
3 1/2	New South Wales	1897-1902 103
4	Do.	1903-5-8-9-10 113
5	New Zealand	1914 103
5	Do. Cnsls. 1 p.c. per an. Sink. Fd.	1914 101 1/2
5 1/2	Nova Scotia Debs.	1904 101 1/2
4 1/2	Quebec Prov.	1904-6 106
4 1/2	Do. (drgs.)	1907 104
5	Do. Strig. Bds.	1912 111
4 1/2	Do. Strig. Bds.	1928 107
4 1/2	Do. Strig. Bds.	1934 106
4 1/2	Queensland	1914-15 106
4 1/2	St. Lucia Debs.	1911 101
6	South Australia	1901-1918 114 1/2
5	Do.	1911-1920 110 1/2
5	Do.	1899-1916 103 1/2
4	Do.	1929 107
4	Do.	1916 101
4	Do.	1917-18-24 108
6	Tasmania	1897-1901 103
4	Do.	1908-11, 1913-14-20 104
5	Trinidad Debs., an. drw. 1 p.c.	1905 106
5	Victoria	1899-1901 101
4 1/2	Do.	1904 102
4 1/2	Do. Rail. Loan	1907 103
4 1/2	Do. Loans	1908-13 102
4 1/2	West. Austr. 1 p.c. ac. Sink. Fd.	1903 103
4	Do. do.	1903 103

REGISTERED AND INSCRIBED
STOCKS.

No stamp duty except for Canada 4 p.c. Reduced (5 per cent.).	
Antigua Insc. Stk. Red. 1919-44	107
Barbados Insc. Stk.	1925-42 102
British Colum. Insc. Stk.	1941 95
British Guiana Insc.	1935 109
Do. do. Stock	1923-45 96
Canada Stk. Regd.	1904-5-6-8 105
Do. 4 p.c. (late 5 p.c.) Regd. 1910	106
Do. 3 p.c. Stk. Regd. 1909-34	106
Do. Ln. for 4 milln. stg. 1910-35	109
Do. Stk. Regd.	1938 102
Do. Insc.	1947 92
Cape G. Hope Regd.	1917-23 109
Do. (Ln. of '83) Insc.	1923 110
Do. Cons. Stk. Insc.	1916-36 108
Do. Consol. Insc. Stock 1929-49	94
Do. Cons. Insc.	1933-43 106
Ceylon Insc. Stock	1934 115 1/2
Do.	1940 100
Grenada Insc. Stock	1917-42 103
Hong Kong Insc. Stock 1918-43	105
Jamaica Insc. Stock	1934 110 1/2
Do.	1922-44 95
Mauritius Insc.	1937 114 1/2
Natal Consol. Stk. Insc.	1927 112
Do.	1937 112
Do. Insc. Stock	1914-39 101
Do. Cons.	1929-48 97
Newfoundland Insc.	1913-38 104
Do.	1935 109
Do. Consol. Stk. Insc.	1936 109
N. S. Wales Stock Insc 1933	116 1/2
Do.	1924 105

Rate.	NAME.	Price.
3 1/2	N. S. Wales Stock Insc.	1913 104 1/2
3	Do.	1935 99
3 1/2	N. Zealand. Con. Stk. Ins.	1920 110
3 1/2	Do.	1940 106
3 1/2	Do. Inscribed	1945 106
3	Quebec (Prov.) Ins. Stk.	1937 95
3	Queensland Stock Insc	1915-24 111
3	Do.	1921-4-30 105
3 1/2	Do.	1945 101
3	Do.	1947-48 109
4	St. Lucia Insc. Stock ..	1910-44 101
4	S. Austrln. (1882-7) Reg.	1916-36 109
3 1/2	Do. In. Stk. Reg.	1930 107
1	Do.	1916-26 94
3 1/2	Tasmanian Insc. Stock ..	1920-40 105
3 1/2	Do.	1920-40 112
3 1/2	Trinidad Insc. Stock ..	1917-42 109
1	Do.	1922-44 96
4	Victoria Rly. Loan 81	1907 103
4	Inscribed Stock	1907 103
4	Victoria Insc. Stock 1908-13-19	105
4	Victoria (1885) Ins. Stk.	1920 111
3 1/2	Do. Inscribed Stock 1921-3-6	105
3 1/2	Do. do.	1917-42 109
3	Do. do.	1929-49 96
3	W. Austral. Insc. Stock	1934 115
3	Do.	1911-31 105
3 1/2	Do.	1915-35 102 1/2
3	Do.	1915-35 95
3	Do.	1916-36 93
3	Do.	1927 95

FOREIGN STOCKS, BONDS, &c.
COUPONS PAYABLE IN
LONDON.

Last Div.	NAME.	Price.
6	Arg	

Foreign Stocks, &c. (continued):—

Last Div.	NAME.	Price.
16/	Greek	1881 41
16/	Do.	1884 40
16/9	Do. Rentes.	34
18/	Do. (Piræus-Larissa Ry.)	40
10/	Do. Fundg. Loan	47
4	Guatemala Extl. Debt.	21
6	Hawaiian	103 1/2
—	Honduras.	1867-70 5 1/2
4	Hungarian Gold Rentes.	97
3	Do.	1895 81
6	Italian Irriga. Guar.	111
3	Italian Maremmana Ry.	94
5	Japan 5 p.c.	102
4	Do. 4 p.c.	52
5	Mexican (Nat. R. Tebantpec) ..	101
6	Do. Extrl.	1892 91
6	Do. Extrl. 1893	43 1/2
4	Do. Intrnl. Cons. Slvr.	52
4	Nicaragua 1836	31
3	Do. Do. 1838	35
3 1/2	Do. 3 1/2 p.c. Bnds.	99
18 1/2	Paraguay 10 p.c. ris. 3 p.c. 1886-96	130
5	Russian, 1822, £ Strlg.	86
3	Do. 1859	100
4	Do. (Nicolas Ry.) 1867-9	84
3	Do. Transcauc. Ry. 1882	80
4	Do. Con. R. R. Bd. Ser. I.	100
4	Do. Do. II., 1889	100
3 1/2	Do. Do. III., 1891	92
3 1/2	Do. Bonds	97
4	Do. Ln. (Dvinsk and Vitbsk) ..	94 1/2
4	Do. Rentes.	99
4	Do. Domingos. Unified	86
4	Do. San Luis Potosi Stg. 1889 ..	37 1/2
5	Do. Santa Fe 1883-4	55 1/2
5	Do. 1888	39
5	Do. (W. Cnt. Col. Ry.) Mrt.	39
4	Do. Do. Reconq. Rly. Mort.	61
4	Servian Unified	101
4	Spanish Quicksilver Mort. 1870 ..	96
3 1/2	Swedish 1880	91 1/2
3	Do. 1888	92 1/2
3	Do. Conversion Loan 1894	103
59/	Trans Gov. Loan Red., 1903-42 ..	60
4	Tucuman (Prov.) 1888	101
4	Turkish Secd. on Egypt. Trib.	98
4	Turkish Egmt. Trib. on Egt. Bd., 94	93
4	Do. Priority 1890	99 1/2
4	Do. Customs Ln. 1886	63 1/2
4	Uruguay Bonds 1896	28
4	Venezuela New Con. Debt 1881 ..	28

COUPONS PAYABLE ABROAD.

7	Argent. Nat. Cedla. Sries, "B" ..	37 1/2
5	Austrian Sil. Rnts., ex roff., 1868	82
5	Do. Paper	80
5	Do. do.	83
4	Do. Gld Rente 1876	80
4	Dutch Certs. ex 12 gldrs	80
3	Do. Bonds	91
3	Do. Insc. Stk.	91
3 1/2	French Rentes	102
3	Do. 1878, 81-4, Red	50
3	German Imp. Ln. 1891	85
3	Do. Do. 1890-4	86
3 1/2	Japan Cons. Ln., 92, 3, & 5, Red.	42
3 1/2	Prussian Consols	96
3	Do. Cons. Stg. Ln. 1891	55
4	Spanish (Unseal'd)	—
4	Utd. States, 1877, Red.	117 1/2
4	Do. 1895, 30 yrs.	137 1/2
4	Do. Massachusetts Gl. 1935 ..	107 1/2
2	Virginia Cpn. Bds., 3 p.c. from July, 1901	92

BRITISH RAILWAYS.

ORD. SHARES AND STOCKS.

Last Div.	NAME.	Price.
8	Barry Ord.	225
4	Do. Prefd.	110 1/2
4 1/2	Do. Defd.	115 1/2
6	Caledonian, Ord.	138
3	Do. Prefd.	91
—	Do. Defd. Ord., No. 1	3 1/2
—	Cambrian, Ord.	4 1/2
—	Do. Coast Conv.	4 1/2
—	Cardiff Ry. Pref. Ord.	10 1/2
3/	Central Lond. & Ord. Sh.	10
1/6	Do. P. of Half-Shares.	5
1/6	Do. Defd.	5 1/2
1 1/2	City and S. London	63 1/2
—	East London, Cons.	84
2	Furness	91 1/2
2 1/2	Glasgow and S. West. Pf.	77
2	Do. do.	61
2 1/2	Great N. of Scotland, Pf.	79
4	Do. Dfd.	24
2 1/2	Great Northern, Prefd.	117
4	Do. Consolidated "A"	51
4	Do. do.	181 1/2
4	Highland	104
4	Isle of Wight, Prefd.	115 1/2
4	Do. Defd.	84 1/2

British Railways (continued):—

Last Div.	NAME.	Price.
—	Lancs. Derbys. and E. Cst.	2 1/2
7 1/2	L. Brighton and S. C. Ord.	174
6	Do. Prefd. Ord.	182
7/6	Do. Contgt. Rights Certs.	16 1/2
8	Lond. and S. Western Ord.	199 1/2
4	Do. Preferred	123
7	Lond., Tilb., and Southend	147 1/2
—	Mersey, £20 shares	—
3 1/2	Metropolitan, Consld.	108
2 1/2	Do. Surplus Land	83
13/6	North Cornwall, 4 p.c. Pref.	104 1/2
7 1/2	Do. Deferred	23 1/2
4 1/2	North London	214
2/	North Staffordshire	121
—	Plymouth, Devonport, and S. W. Junc. £10	9 1/2
3/	Port Talbot £10 Shares	7
—	Rhondda Swms. B. £10 Sh.	4
10	Rhymney, Cons.	235
4	Do. Prefd.	110 1/2
6	Do. Defd.	122 1/2
2	Scarboro', Bridlington Junc.	47 1/2
3/	Sheffield Dist. Ord.	5
2 1/2	South Eastern, Ord.	131
5	Do. Pref.	170
3 1/2	Taff Vale	75
3	Vale of Glamorgan	113 1/2
3	Waterloo & City	102 1/2

LEASED AT FIXED RENTALS.

5-10-0	Birkenhead	139 1/2
5 1/2	East Lancashire	194 1/2
4 1/2	Hamsmith & City Ord.	134 1/2
4 1/2	Lond. and Blackwell	149 1/2
5/6	Do. £100 1/2 p.c. Pref.	94 1/2
5/6	Lond. & Green. Ord.	163 1/2
5/6	Do. 5 p.c. Pref.	85
5/6	Nor. and Eastn. £50 Ord.	99 1/2
3 1/2	N. Cornwall 3 1/2 p.c. Stk.	115 1/2
4 1/2	Nott. & Granthm. R. & C.	137 1/2
3 1/2	Portpk. & Wgtn. Guar. Stk.	217 1/2
2	Vict. Stn. & Pimlico Ord.	38 1/2
4 1/2	Do. 1/2 p.c. Pref.	150 1/2
4/	West Lond. £20 Ord. Shs.	13

DEBENTURE STOCKS.

4	Alexandra Dks. & Ry.	120
4	Barry, Cons.	99 1/2
4	Brecon & Mthyr. New A	115 1/2
4	Do. New B	98 1/2
4	Caledonian	133 1/2
4	Cambrian "A"	122 1/2
4	Do. "B"	114 1/2
4	Do. "C"	102 1/2
4	Do. "D"	95 1/2
3	Cardiff Rly.	97
4	City and S. Lond.	127 1/2
4	Devon & Som. "A"	97 1/2
16/9	Do. "B" 4 p.c.	37 1/2
—	Do. "C" 4 p.c.	9 1/2
—	E. Lond. and Ch. 4 p.c. A	124 1/2
5/	Do. 2nd B	84 1/2
—	Do. 3rd Ch. 4 p.c.	35 1/2
—	Do. 4th do.	15
3 1/2	Do. 1st (3 1/2 p.c.)	112 1/2
2 1/2	Do. 2 1/2 p.c. (Whitech. Exn)	80 1/2
4 1/2	Easton & Ch. Hope D. Sk.	96
4 1/2	Forth Bridge	132 1/2
4	Furness	135 1/2
4	Glasgow and S. Western	138 1/2
5	Gt. Central	153 1/2
4 1/2	Do.	143 1/2
4 1/2	Gt. Eastern	133 1/2
4 1/2	Gt. N. of Scotland	134 1/2
4 1/2	Gt. Northern	106
4 1/2	Gt. Western	140 1/2
4 1/2	Do.	146 1/2
4 1/2	Do.	157 1/2
4 1/2	Do.	175 1/2
4 1/2	Do.	182 1/2
4 1/2	Highland	130 1/2
4 1/2	Hull and Barnsley	98 1/2
4 1/2	Do. 2nd (3-4 p.c.)	121 1/2
4 1/2	Isle of Wight	131 1/2
4 1/2	Do. "B"	103 1/2
4 1/2	Do. "C"	103 1/2
4 1/2	Lancs & Yorkshire	106
4 1/2	Lancs Derbys & E. Cst.	113 1/2
4 1/2	Ldn. and Blackwall	144 1/2
4 1/2	Ldn. and Greenwich	137 1/2
4 1/2	Lond., Brighton, &c.	139 1/2
4 1/2	Do.	157 1/2
4 1/2	Lond., Chath., &c., A	147 1/2
4 1/2	Do. "B"	145 1/2
4 1/2	Do.	128 1/2
4 1/2	Do. 1883	128 1/2
4 1/2	Do.	93
4 1/2	Lond. & N. Western	107
4 1/2	Lond. & S. Westn. "A"	107
4 1/2	Do. Consld.	107
4 1/2	Lond., Tilb., & Southend	137 1/2
4 1/2	Mersey, 5 p.c. (Act, 1866)	—
4 1/2	Metropolitan	137 1/2
4 1/2	Do.	152 1/2
4 1/2	Metropolitan	117 1/2
4 1/2	Met. District	135 1/2
4 1/2	Met. District	128 1/2
4 1/2	Midland	88
4 1/2	Mid-Wales "A"	120 1/2
4 1/2	Neath & Brecon 1st	114 1/2
4 1/2	Do. "A"	105 1/2
4 1/2	North British	104 1/2
4 1/2	Do.	189 1/2
4 1/2	N. Cornwall, Launceston, &c.	116 1/2
4 1/2	North Eastern	10
4 1/2	North London	152 1/2
4 1/2	N. Staffordshire	104 1/2
4 1/2	Plym. Devpt. & S. W. Jn.	123 1/2

Debenture Stocks (continued):—

Last Div.	NAME.	Price.
4	Rhondda and Swan, Bay.	115 1/2
4	Rhymney	133 1/2
4	South-Eastern	139 1/2
5	Do.	173 1/2
3 1/2	Do.	120 1/2
3	Do.	104 1/2
3	Taff Vale	100 1/2
3	Vale of Glamorgan	96 1/2
3	West Highld. (Gld. by N.B.)	100 1/2
4	Wrexham, Mold, &c. "A"	105 1/2
4	Do. "B"	92 1/2

GUARANTEED SHARES AND STOCKS.

4	Caledonian	137 1/2
4	Do.	135 1/2
4	Forth Bridge	132 1/2
4	Furness	131 1/2
4	Glasgow & S. Western	134 1/2
4	Do. St. Enoch, Rent	133 1/2
6	Gt. Central	177 1/2
4 1/2	Do. 1st Pref.	135 1/2
3 1/2	Do. Pref.	97 1/2
5	Do. rred. S. Y. Rent	144 1/2
4 1/2	Do. do.	123 1/2
4	Gt. Eastern, Rent	136 1/2
4	Do. Metropolitan	168 1/2
4	Do.	136 1/2
4	Gt. N. of Scotland	130 1/2
4	Gt. Northern	137 1/2
4	Gt. Western, Rent	172 1/2
4	Do. Cons.	172 1/2
4	Lancs. & Yorkshire	138 1/2
4	L., Brighton & S. C.	171 1/2
4	L. & North Western	139 1/2
4	L. & South Western	188 1/2
4 1/2	Met. District, Ealing Rent	137 1/2
4 1/2	Do. Fulham Rent	139 1/2
4	Do. Midland Rent	129 1/2
4	Do. Mid. & Dist. Guar.	120 1/2
2 1/2	Midland, Cons. Perp.	87
3	Mid. & G. N. Jt., "A" Rnt.	101
3	N. British, Lien	100 1/2
4	Do. Cons. Pref. No. 1	135 1/2
4	N. Cornwall, Wad. & Bge. Gu.	100
4	N. Eastern	138 1/2
3	N. Staff. Trent & M. £20 Shs.	34
3	Nottingham Joint Station, 3 p.c. Stk.	99 1/2
3 1/2	Nott. Suburban Ord.	113 1/2
2 1/2	S. E. Perp. Ann.	34 1/2
4 1/2	Do. 4 1/2 p.c.	152 1/2
3 1/2	S. Yorks. Junc. Ord.	114
4 1/2	W. Cornwall (G. W., Br., Ex., & S. Dev. Joint Rent ..	142 1/2
3	W. Highl. Ord. Stk. (Guar., N.B.)	99

PREFERENCE SHARES AND STOCKS.

DIVIDENDS CONTINGENT ON PROFIT OF YEAR.

4 1/2	Alexandra Dks. & Ry. "A"	112
4	Barry (First)	158 1/2
4	Do. Consolidated	129
4	Caledonian Cons., No. 1	134 1/2
4	Do. do. No. 2	133 1/2
4	Do. do. 1878	153 1/2
4	Do. Pref. 1884	131 1/2
4	Do. do. 1883 (Conv.)	137 1/2
—	Cambrian, No. 1 4 p.c. Pref.	65 1/2
—	Do. No. 2 do.	24 1/2
5	City & S. Lon., Perp. Pf. S.	142 1/2
5	Do. Do. 1891	134 1/2
4	Furness, Cons.	122 1/2
4	Do. "A" 1881	125
4	Do. "B" 1883	125
4	Glasgow & S. Western	133 1/2
4	Do. No. 2	132 1/2
4	Do. 1888	131 1/2
4	Do. 1891	131 1/2
5	Gt. Central	140 1/2
4	Do.	114 1/2
4	Do. Conv. 1872	132 1/2
5	Do. do. 1874	126 1/2
5	Do. do. 1876	119 1/2
5	Do. do. 1879	105 1/2
4	Do. do. 1881	100 1/2
4	Do. 1889	74 1/2
4	Do. 1891	64 1/2
15/6	Do. 1894	59 1/2
4	Gt. Eastern, Cons.	134 1/2
4	Do. 1886	134 1/2
4	Do. 1881	134 1/2
4	Gt. Eastern	158 1/2
4	Do. 1827	134 1/2
4	Do. 188	134 1/2
3 1/2	Do. 1890	116 1/2
3 1/2	Do. 1893	115 1/2
4	Gt. North Scotland "A"	127 1/2
4	Do. "B"	125 1/2
4	Gt. Northern Cons.	136 1/2
3	Do. 1896	102 1/2
4	Gt. Western Cons.	171 1/2
3 1/2	Hull & Barnsley 3 1/2 p.c.	102 1/2
4	Isle of Wight	127 1/2
4	Lancs. & Yorkshire, Cons.	103 1/2
2/	Lanc. Drby. & E. C. 5 p.c. £10 ..	9
—	Do. 5 p.c. 2nd £10	6 1/2
5	Lond., Bright. &c. Cons.	170 1/2
4 1/2	Do. and Cons.	168 1/2
4 1/2	Lond., Chat. & Dov. Arbitr.	123 1/2
4	Do. and Pref. 4 1/2 p.c.	113 1/2
4	Lond. & N. Western	138 1/2

RAILWAYS.—BRITISH POSSESSIONS.

Last Div.	NAME.	Paid.	Price.
5	Atlantic & N.W. Gua. 1 Mt. Bds., 1937	100	123 1/2
5 1/2	Buff. & L. Huron Ord. Sh.	10	13 1/2
5 1/2	Do. 1st Mt. Perp. Bds. 1879	100	142
5 1/2	Do. 2nd Mt. Perp. Bds.	100	142
5 1/2	Calgary & Edmon. 6 p.c. 1st Mt. Stg. Bds. Red.	100	63 1/2
5	Canada Cent. 1st Mt. Bds. Red.	100	—
4	Can. Pacific Pref. Stk.	100	102
5	Do. Strl. 1st Mt. Deb. Bds. 1915	100	116
3 1/2	Do. Ld. Grnt. Bds. 938	100	105
3 1/2	Do. Ld. Grnt. Ins. Stk.	100	105
4	Do. Perp. Cons. Deb. Stk.	100	113
4	Do. Algoma Bch. 1st Mt. Bds., 1937	100	121
3	Demerara, Original Stock	100	27 1/2
7	Do. Perp. Pref. Stk.	100	134
4	Do. 4 p.c. Cum. Ext. Pref.	4	9
4	Do. 10 Shs.	100	20
5	Do. 5 p.c. Pref. Stk.	100	80
4	Do. 1st. Deb. Stk.	100	103 1/2
4	Do. 2nd. do. Red.	100	92 1/2
4 1/2	Emu Bay & Mt. Bischoff, Ld.	5	103 1/2
4 1/2	Do. Irred. Deb. Stk.	100	88 1/2
4 1/2	Gd. Trunk of Canada, Stk.	100	131 1/2
5	Do. 2nd. Equip. Mt. Bds.	100	138 1/2
5	Do. Perp. Deb. Stk.	100	138 1/2
5	Do. Gt. Westn. Deb. Stk.	100	133
5	Do. Nthn. of Can. 1st Mt. Bds., 1902	100	101
4	Do. do. Deb. Stk.	100	106
4	Do. G. T. Geor. Bay & L. Erie 1 Mt. 1903	100	101
5	Do. Mid. of Can. Stl. 1st Mt. (Mid. Sec.) 1908	100	106
5	Do. do. Cons. 1 Mt. Bds. 1912	100	106
5	Do. Mont. & Champ. 1 Mt. Bds., 1902	100	101
7	Do. Welln., Grey & Brce. 7 p.c. Bds. 1 Mt.	100	106
5	Jamaica 1st Mtg. Bds. Red.	—	109 1/2
5	Manitoba S. W. Col. 1 Mt. Bd., 1934 10,000 price %	—	119 1/2
4	Mid. of W. Aust. Ld. 6 p.c. 1 Mt. Dbs., Red.	100	22 1/2
4	Do. Deb. Bds., Red.	100	103
4	Nakusp & Slocan Bds., 1918	100	104
3	Natal Zululand Ld. Dbs.,	100	84
5	N. Brunswick 1st Mt. Stg. Bds., 1934	100	119
4	Do. Perp. Cons. Deb. Stk.	100	109 1/2
4	New Cape Cen. Mt. Dbs.	100	91
4	N. Zealand Mid., Ld., 5 p.c. 1st Mt. Dbs.	100	—
6	Ontario & Queb. Cap. Stk.	100	154 1/2
5	Do. Perm. Deb. Stk.	100	142 1/2
5	Qu'Appelle, L. Lake & Sask. 6 p.c. 1 Mt. Dbs. Red.	100	32 1/2
5	Queb. & L. S. John, 1st Mt. Bds., 1909	100	28 1/2
5	Quebec Cent., Prior Ln. Bds., 1908	100	104
4 1/2	Do. 5 p.c. Int. Bds.	100	46 1/2
4 1/2	St. Lawr. & Ott. Stl. 1st Mt. Shuswap & Okan., 1st Mt. Deb. Bds., 1915	100	75 1/2
4	Temiscouata, 5 p.c. Stl. 1st Deb. Bds., Red.	100	13
4	Do. (S. Franc. Brch.) 5 p.c. Stl. 1 Mt. Dbs. 1910	100	13
4	Toronto, Grey & B. 1st Mt. Well. & Mana. 105 Shs.	1	109
5	Do. Dbs., 1908	100	107 1/2
5	Do. 2nd Dbs., 1908	100	105 1/2
5	Do. 3rd do., 1908	100	104
5	Atlan. & St. Law. Shs., 6 p.c. Gd. Trunk Mt. Bds., 1934	100	161 1/2
5	Michigan Air Line, 5 p.c. 1st Mt. Bds. 1902	100	101
4	Minneap., S. P. & St. Ste. Mar. 1st Mt. Bds. 1938	100	102

AMERICAN RAILROAD STOCKS AND SHARES.

6 1/2	Alab. Gt. Stn. A 6 p.c. Pref. Do. 30 "B" Ord.	100	12
5 1/2	Alabama N. Ori. Tex. & C., "A" Pref.	100	3 1/2
5 1/2	Do. "B" Def.	100	—
5	Atlant. First Lsd. Ls. Ril. Trust.	100	104 1/2
5	Baltimore & Ohio Com.	87	—
5 1/2	Do. 4 p.c. Non-Cum. Pf.	87	—
5 1/2	Central of New Jersey	100	—
5 1/2	Chesap. & Ohio Com.	100	34 1/2
5 1/2	Chic. Gt. Westn. p.c. Pref. Stock "A"	100	80
5	Do. 4 p.c. Deb. Stk.	100	91
5 1/2	Chic. Junc. R. & Un. Stk.	100	135
5 1/2	Yds. Com.	100	123
5 1/2	Do. 6 p.c. Cum. Pref.	100	123
5 1/2	Chic. Mi. & St. P. Pref.	100	170
5 1/2	Cleve. & Pittsburgh	100	95
5 1/2	Clev. & Cin. C., & St. Louis Com.	100	—
5 1/2	Do. 4 p.c. Non-Cum. 1st Pf.	—	43 1/2
5 1/2	Do. 4 p.c. do. 2nd Pf.	—	22 1/2

American Railroad Stocks (continued):—

Last Div.	NAME.	Paid.	Price.
5 1/2	Gt. Northern Pref.	100	172 1/2
4	Illinois Cen. Lsd. Line	100	105
4	Kansas City, Pitts. & G.	100	—
5 1/2	L. Shore & Mich. Stk. C.	100	—
5 1/2	Mex. Cen. Ltd. Com.	100	147
5 1/2	Miss. Kan. & Tex. Pref.	100	34
3	N.Y., Pen. & O. 1st Mt. Tst. Ld., Ord.	—	56
4	Do. 1st Mort. Deb. Stk.	100	95 1/2
4	North Pennsylvania	50	—
5 1/2	Northn. Pacific Com.	100	62 1/2
5 1/2	Pitts. F. Wayne & Chic.	100	191 1/2
5 1/2	Reading 1st Pref.	50	33
5 1/2	Do. 2nd Pref.	50	17 1/2
5 1/2	S. Louis & S. Fran. Com.	100	—
5 1/2	Do. 2nd Pref.	100	—
5 1/2	St. Louis Bridge 1st Pref.	100	118 1/2
5 1/2	Do. 2nd Pref.	100	57 1/2
5 1/2	St. Paul, Minn. and Man.	100	—
5 1/2	Southern, Com.	100	15
5 1/2	Wabash Common	100	8 1/2

AMERICAN RAILROAD BONDS CURRENCY.

Last Div.	NAME.	Paid.	Price.
7	Allegheny Val. 1 Mt.	1910	129 1/2
5	Canada Southern 1 Mt.	1908	105 1/2
5	Chic. & N. West. Stk. Fd. Db.	1933	122 1/2
5	Do. Deb. Coupon	1921	113
5	Chicago & Toma	1905	109 1/2
5	Chic. Burl. & Q. Skg. Fd.	1901	100 1/2
5	Do. Nebraska Ext.	—	112
5	Chic., Mil., & S. Pl., 1 Mt.	1909	118
5	S.W. Div.	1909	118
5	Do. (La. Cross & D.)	1919	116 1/2
5	Do. 1 Mt. (Hast. & Dak.)	1910	130
5	Do. Chic. & Mis. Riv. 1 Mt.	1926	116
5	Det. G. Haven & Mil. Equip	1918	105
5	Do. do. Cons. Mt.	1918	105
5	Indianap. & Vin., 1 Mt.	1908	125
5	Lehigh Val., Cons. Mt.	1923	117 1/2
5	Mexic. Cent., Lns. & Cons. Inc.	—	14
5	N.Y. Cent. & H.R. Mt. Bonds	1903	112
5	Do. Deb.	1904	108
5	Penns. Cons. S. F. M.	1905	116
5	West Shore, 1 Mt.	1931	114

DITTO—GOLD.

6	Alabama Gt. Stn. 1 Mt.	1908	112 1/2
5	Do. Mid.	1928	99 1/2
5	Allegheny Val. Gen. Mt.	1942	112
5	Atch., Top., & S. Fe. Gt. Mt.	1905	103 1/2
5	Do. Adj. Mt.	1905	87
5	Do. Equip. Tmst.	—	102
5	Atlantic & Dan. 1 Mt.	1950	102 1/2
3 1/2	Baltimore & Ohio	1925	99 1/2
4	Do. Mt. Cp. Bds.	1948	103 1/2
4	Balt. Belt 5 p.c. 1 Mort.	1990	—
6	Balt. & Putnam (Mn. L.) 1 Mt.	1911	119 1/2
6	Do. do. (Tunnel) 1 Mt.	1911	120 1/2
4	Beech Creek 1 Mt.	1936	110 1/2
4	Carthage & Adiron. 1 Mt.	1981	108
5	Cent. of Georgia Cons. Mt.	1945	96
5	Cent. of N. Jrsy. Gt. Mt.	1987	123
5	Central Pacific, 1st Refund Mort.	—	103
3 1/2	Do. Mt. Guir Gold	1949	97
5	Chesap. & Ohio 15 Cons. Mt.	1939	123
4 1/2	Do. Gen. Mt.	1992	102
5	Chic. Mil. & St. Pl. (Chic. & L. Sup.) 1 Mt.	1921	117 1/2
5	Do. Chic. & Pac. W.	1921	122 1/2
5	Do. Wisc. & Minn. 1 Mt.	1921	113 1/2
5	Do. Terminal Mt.	1914	114 1/2
5	Do. Genera Mt.	1919	106 1/2
5	Chic. Rock Is. & P. Gen. Mt.	1988	112 1/2
5	Chic. St. L. & N. Orleans	1951	127 1/2
4	Do. 1 Mort. (Memphis)	1951	107 1/2
4	Clevel. Clin., Chic. & St. L. 1 Mt. (Cairo)	1939	98
4	Do. 1 Mt. (Cinc., Wab., & Mich.)	1991	95 1/2
4	Do. 1 Col. Tst. Mt. (S. Louis)	1990	102 1/2
4 1/2	Do. General Mt.	1903	97 1/2
4 1/2	Cleve. & Ma. Mt.	1935	112 1/2
4 1/2	Cleve. & Pittsburgh	1942	117 1/2
4 1/2	Do. Series B.	1942	118
4	Colorado Mid. 1 Mt. 2.3 p.c. 1947	81 1/2	—
4	Colorado 1 Mt. 4 p.c.	1947	81 1/2
4	Dnvr. & R. Gde. 1 Cons. Mt.	1930	103
4	Do. Imp. Mort.	1928	105
4 1/2	Do. Con. Mt.	1936	107 1/2
5	Detroit & Mack. 1 Lien	1995	92
5	E. Tennes., Virg., & Grgia. Cons. Mt.	1956	120 1/2
5	Elmira, Cort., & Nthn. Mt.	1914	95 1/2
5	Erie Cons. Mt. Pr. Ln.	1996	95
5 1/2	Do. Gen. Lien	1996	75 1/2
5 1/2	Galvest. Harrisb., & C., 1 Mt.	1913	113 1/2
5 1/2	Georgia Car. & N. 1 Mt.	1929	100 1/2
5 1/2	Gd. Rpsds. & Inda. Ex. 1 Mt.	1941	112 1/2
5 1/2	Illinois Cent. 1 Mt.	1951	106 1/2
4	Do. do.	1952	106 1/2
4	Do. do. Cairo Bdge.	1950	111 1/2
4	Do. do.	1953	107 1/2
4	Kans. City, Pitts. & G. 1 Mt.	1923	74 1/2
4 1/2	L. Shore & Mich. Southern	1997	112
4 1/2	Lehigh Val. N.Y. 1 Mt.	1940	111
4 1/2	Lehigh Val. Tern. 1 Mt.	1941	112 1/2
5	Long Island	1931	121 1/2
5	Do. Deb.	1934	102 1/2

American Railroad Bonds—Gold (continued):—

Last Div.	NAME.	Price.
6	Louisville & Nash. G. Mt.	1930 122 1/2
6	Do. 2 Mt. Sk. Fd. (S. & N. Alabama)	1910 112
6	Do. 1 Mt. N. Ori. & Mb.	1930 134
6	Do. 1 Mt. Coll. Tst.	1931 112
4 1/2	Do. Unifed	1940 103
4 1/2	Do. Mobile & Montgy. 1 Mt.	1945 108 1/2
4 1/2	Manhattan Cons. Mt.	1990 104
4	Mexican Cent. Cons. Mt.	1911 104
4	Do. 1 Cons. Inc.	1911 88
6	Mexican Nat. 1 Mt.	1927 109
3 1/2	Do. 2 Mt. 6 p.c. Inc. Ariz.	1917 109
—	Do. do. B.	1917 109
5	Minneap. & S. L. 1 Consol.	1934 115 1/2
5	Minne., St. M. & A. 1 Mt.	1926 102 1/2
5	Minneapolis Westn. 1 Mt.	1911 102 1/2
5	Miss. Kans. & Tex. 1 Mt.	1990 95
5	Do. do.	1990 71
5	Mobile & Birm. Mt. Inc.	1945 77 1/2
5	Do. P. Lien	1945 107 1/2
5	Mohawk & Mal. 1 Mt.	1991 107 1/2
5	Montana Cent. 1 Mt.	1937 119 1/2
5	Nashv., Chattan., & S. L. 1 Cons. Mt.	1928 100
5	Nash., Flor., & Shff. Mt.	1937 110 1/2
5	N. Y. & Putnam 1 Cons. Mt.	1993 107
5	N. Y., Brooklyn, & Man. B. 1 Cons. Mt.	1935 104 1/2
4	N. Y. Cent. & Hud. R. Deb. Certs. 1990	1905 105
4	Do. Ext. Debt. Certs.	1905 112
4	Do. 3 1/2 Mt. Coup.	1997 100 1/2
4	Do. 3 1/2 Mich. Cent.	1998 100 1/2
4	Do. 3 1/2 L. Shore	1998 100 1/2
3 1/2	N. Y., L. Erie, & W. 1 Cons. Mt. (Erie)	1920 142
7	Do. 1 Cons. Mt. Fd. Coup.	1920 138 1/2
4	N. Y., Onto., & W. Cons. 4 p.c. Refund. Mt.	1992 107 1/2
4	Norfolk & West. Gen. Mt.	1931 140
4	Do. Imp. & Ext.	1934 151
4	Do. 1 Cons. Mt.	1996 400
4	N. Pacific P. Ln. Rl. & Ld. Gt.	1907 107
3	Do. Gt. Ln. Rl. & Ld. Gt.	1907 71
4	Oregon & Calif. 1 Mt.	1927 104
4	Panama Skg. Fd. Subsidy	1907 107 1/2
4	Penns. Coy. 1 Mt.	1921 119 1/2
4 1/2	Pennsylvania Rld.	1913 114 1/2
4 1/2	Do. Equip. Tst. Ser. A.	1914 102 1/2
4	Do. Cons. Mt.	1943 117 1/2
4	Perkiomen 1 Mt., and ser.	1918 97 1/2
4	Phil. & Reading Ext. Imp.	1947 105
4 1/2	{ Pitts., C. C., & St. Ls. 1940-2	117 1/2
4	Con. Mt. G. B., Ser. A.	1940-2 117 1/2
4	Do. Cons. Mort., Ser. D.	1945 104 1/2
4	Pittsbg., Cle., & Toledo	1922 108
4	Reading, Phil., & R. Genl.	1997 92 1/2
4	Richmond & Dan. Equip.	1909 101
4	Rio Grande Junc. 1st Mort.	1939 105 1/2
4	Rio Grande West 1st Mt.	1939 100 1/2
7	S. Louis Bridge 1st Mort.	1929 144 1/2
4	S. Louis Mchts. Bdge. Term. 1st Mort.	1930 111 1/2
4	S. Louis S. West 1st Mort.	1989 92 1/2
4	Do. 4 p.c. and Mort. Inc.	1989 62 1/2
4	S. Louis Term. Cupples Sta. & Prop. 1st Mt. 4 p.c. 1902-1910	1922 102 1/2
4 1/2	St. Paul, Minn., & Manit.	1932 120
4 1/2	St. Paul, Minn., & Manit. 1932	142 1/2
4 1/2	Shamokin, Sunbury, & C. 2 Mt.	1925 107 1/2
4 1/2	S. & N. Alabama Cons. Mt.	1936 110
4 1/2	Southern 1 Cons. Coup.	1994 115
5	Do. E. Tennes. Reorg. Lien	1938 107 1/2
5	S. Pacific of Cal. 1 Mt.	1905-1912 112
5	Do. 1st Cons. Mt.	1905-37 112
4 1/2	Trml. Assn. of S. Louis 1 Mt.	1939 115 1/2
5	Do. 1 Cons. Mt.	1944 112 1/2
5	Texas & Pac. 1 Mt.	2000 116
5	Do. 5 p.c. 2 Mt. Income	2000 100
5	Toledo & Ohio Cent. 1 Mt. West. Div.	1935 109 1/2
4 1/2	Toledo, Walbon., Val., & Ohio 1 Mt.	1931-3 112
4	Union Pacific 1 Mt. 4 p.c.	1947 109 1/2
4	United N. Jersey Gen. Mt.	1944 118 1/2
4	Vicksbg., Shreveport, & Pac. Pr. Ln. Mt.	1915

Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
3/11	Egyptn Dita. Lgt. Rys., Ltd., Pref. Shs.	10	133
4	Do., Db., Red.	100	100
40	Entre Rios, L., Ord. Stk.	100	14
4	Do. Cu. 5 p.c. Pref.	100	57
4	Espirito San. & Car. Ltd.	20	23
4	Gd. Russian Nic., Rd.	96	96
4	Gt. Westn. Brazil, Ltd.	20	7
4	Do. Perm. Deb. Stk.	93	93
6	Do. Extn. Deb. Stk.	100	85
6	Int.-Oceanic Mex., Ltd., 7 p.c. Pref.	10	48
4	Do. Deb. Stk.	93	93
3	Do. 7 p.c. "A" Deb. Stk.	105	105
3	Do. 7 p.c. "B" Deb. Stk.	89	89
5	Do. Fr. Ln. Dbs., Rd.	103	103
3	Ital. 3 p.c. Bd. A & B, Rd.	56	56
5	Ituana 6 p.c. Dbs., 1918.	65	65
3	Jura Simplot, 3 Bds.	100	38
5	La Guaira & Carac., Do.	6	6
8/3	Do. 5 p.c. Deb. Stk. Red.	98	98
8/3	Lemberg-Czern.-Jassy.	20	23
4	Leopoldina, Ltd.,	100	84
4	Do. Deb. Stk.	100	20
4	Lima, Ltd.,	10	12
4	Manila Ltd. 7 p.c. Cu. Pf.	10	34
6	Do. 6 p.c. Deb., Red., Do. Prior Lien Mt., Rd.	100	100
7	D. Series "B," Rd.,	80	80
7	Matanzas & Sab., Rd.,	103	103
6	Mexican and Pref. 6 p.c., Do. Perp. Deb. Stk.	148	148
30/1	Mexican Strm., Ltd. Ord.	31	31
4	Do. 4 p.c. 1 Db. Stk. Rd.	91	91
4	Do. 4 p.c. 2 do.	71	71
4	Mid. Urgy., Ltd.,	100	11
10/6	Do. Deb. Stk.,	54	54
10/6	Minas & Rio, Ltd.,	20	11
5	Do. 6 p.c. Dbs., Rd.,	104	104
5	Mogiana 5 p.c. D. B., Rd.	104	104
4	Moscow-Jaros., Rd.,	106	106
4	Moscow Windau Bds.,	97	97
4	Namur & Liege, Do.	12	12
10/10	Do. Pref.,	28	28
4	Nassau Oscars L. Mt. Db.,	69	69
4	Natal & Na. Cruz, Ltd., 7 p.c. Cum. Pref.	20	5
5	Do. Dbs., Red.,	91	91
10/1	Nitrate Ltd. 7 p.c. Pr.	10	6
3	Con. Or.,	10	11
3	Do. Def. Conv. Ord.,	6	6
7	Do. 1st Mt. Bds., Red.,	57	57
7	N.-E. Urgy., Ltd., Ord.,	14	14
7	Do. 7 p.c. Pref.,	15	15
12/35	N.-W. Argentine Ltd., 7 p.c. Pref.,	10	8
19/8	Do. 6 p.c. 1 Deb. Stk.,	103	103
4	Do. 2 Deb. Stk.,	85	85
4	Do. Prior Lien,	101	101
6	N.W. Uruguay 6 p.c. 1 Pref. Stk.,	15	15
6	Do. 5 p.c. 2 Pref. Stk.,	100	100
6	Do. 6 p.c. Deb. Stk.,	79	79
3	Nthn. France, Red.,	18	18
3	N. of Af. Rep. (Trnsvl.), Gu. Bds. Red.,	100	50
22/1	Nthn. of Spain Pri. Ob. Rd.,	10	11
3	Ottoman (Sm. Aid.), Do. 1st Dbs. Red.,	10	10
3	Do. 2nd Red.,	35	35
5	Ottom. of Anlia, Db., Rd., Do. Series II.,	94	94
4	Ottom. Smynr. & Cas. Ex. R., Red.,	80	80
3	Paraguay Cntl., Ltd., 5 p.c. Perm. Deb. Stk.,	100	17
3	Paris, Lyon & Medit. (old sys.), Red.,	18	18
3	Do. (new sys.), Red.,	18	18
4	Piræus, Ath., & Pelo., Do. 4 p.c. 1st Mt. E. R.,	88	88
4	Do. 5 p.c. Mt. Bds., Rd.,	87	87
4	Pto. Alegre & N. Hambg., Do. 7 p.c. Pref. Shs.,	20	5
6	Do. Mt. Deb. Stk. Red.,	75	75
7	Pretoria-Pietb., Ltd. Rd.,	90	90
7	Puerto Cabello & Vfl. Ld., Do. 1st Mt. Dbs., Red.,	13	13
14/1	Recife & S. Francisco, Do. R. Claro S. Paulo, Ld., Sh.	26	26
5	Do. Deb. Stk.,	129	129
5	Royal Sardinian Ord., Do. Pref.,	113	113
5	Do. A., Rd.,	114	114
3	Do. B., Rd.,	114	114
10	Ryl. Trns.-Afric. 5 p.c. 1st Mt. £100 Bd., Red.,	57	57
5	San Paulo Ltd., Do. 5 p.c. Non. Cm. Pref.,	100	121
5	Do. Deb. Stk.,	100	130
5	Do. 5 p.c. Deb. Stk.,	100	121
5	Sa. Fé & Cordova Gt. Stn., Ld., Shares	100	55
5	Do. Pr. Ln. Bds.,	100	100
5	Do. Perp. Deb. Stk.,	121	121
5	Sa. Fé 5 p.c. 2nd R. Db.,	83	83
9/13	S. Austrian,	20	6
3	Do. Red.,	13	13
3	Do. (Ser. X.),	13	13
3	South Italian Obs. (Ser. A to G), Red.,	12	12
3	S. W. of Venez. (Barq.), Ld., 7 p.c. 1st Mt. Dbs.,	27	27
6	Stn. Braz. R. Gde. do Sul, Ld.,	8	8
6	Do. 6 p.c. Deb. Stk.,	84	84
6	Swedish Centl., Ld., 4 p.c. Deb. Stk.,	102	102
6	Do. Pref.,	103	103
2/5	Taital, Ld.,	5	23
5	Do. 5 p.c. 1 Ch. D. Rd.,	98	98

Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
5	Un. of Havana Irr. Db. Stk., Do. "A" do.,	100	113
5	Do. 1890, Red.,	100	127
5	Uruguay Nthn., Ld., 7 p.c. Pref. Stk.,	100	6
5	Do. 5 p.c. Deb. Stk.,	100	35
5	Villa Maria & Rufino, Ld., 6 p.c. Pref. Shs.,	100	19
5	Do. 4 p.c. 1 Deb. Stk.,	100	76
5	Do. 6 p.c. 2 Deb. Stk.,	100	44
5	West Flanders,	83	19
5	Do. 5 p.c. Pref.,	10	14
5	Wtrn. of France, Red.,	20	18
6	Wtrn. B. Ayres St. Mt. Dbs., 1902,	100	102
6	Wtrn. B. Ayres R. Cert., Do. Mt. Bds.,	100	102
6	Wtrn. of Havana Ld., Do. Mt. Dbs., Rd.,	100	144
6	Wtrn. Santa Fé, 7 p.c. R. Do. Ord.,	200	52
8	Do. Pref.,	10	6
8	Do. Deb.,	100	85
2/1	Zafra & Huelva, 3 p.c. Rd.,	20	3

BANKS.

Div.	NAME.	Paid.	Price.
2/6	African Banking Corp., Ld.	5	4
1/9	Agra, Ltd.,	6	6
4/2	Anglo-Argentine, Ltd., 6 p.c. Pref.	120	120
8/8	Anglo-Austrian,	10	12
6	Anglo-Calif. Ld., £20 Sh.,	7	8
4	Anglo-Egyptian, Ltd., £15 Sh.,	5	8
6/6	Anglo-Foreign Bkg., Ltd., Bk. of Africa, Ltd., £18 Sh.,	6	11
3/1	Bk. of Australasia,	40	67
10	Bk. of Brit. Columbia,	20	17
3	Bk. of Brit. N. America,	50	63
22/6	Bk. of Egypt, Ltd., £25 Sh.,	12	22
7	Bk. of Mauritius,	10	9
18	Bk. of N. S. Wales,	20	41
4 p.c.	Bk. of N. Zland Gua Stk., Bk. of Roumania, £20 Sh.,	6	6
2/6	Barapaca & Ldn., Ltd., £10 Sh.,	5	4
12/50	Bque Internatle. de Paris, Brit. Bk. of S. America, Ltd., £20 Shares,	10	11
10	Capital & Cities, L., £500, Chart. of India, &c.,	10	38
16	Colonial, £20 Shares,	20	27
3/7	Delhi and London, Ltd., German of London, Ltd.,	25	11
10	Hong-Kong & Shanghai, Imperl. of Persia,	28	59
4	Imperl. Ottoman, £20 Shs., Internat. of Ldn., £20 Sh.,	10	13
15	Ionian, Ltd.,	15	17
12/6	Lloyds, Ltd., £50 Shs., Ldn. & Brazil, Ltd., £20 Sh.,	8	33
10	Ldn. & County, Ltd., £20 Sh., Ldn. & Hanseatic, L., £20 Sh.,	10	20
34	Ldn. & Provin., Ltd., £10 Sh., Ldn. & Riv. Plate, L., £25 Sh.,	10	11
9	Ldn. & San Feisco, Ltd., Ldn. & St. West, L., £50 Sh.,	5	50
39	Ldn. & Westmin., L., £100 Sh., Ldn. of Mex. & S. Amer., Ltd., £20 Shs.,	7	3
2/9	London City & Mid., L., Ldn. Joint Stk. L., £100 Sh.,	10	52
23/9	Ldn. Paris & Amer., L., £20 Sh., Merchant Bkg., L., £9 Sh.,	12	35
12/9	Metropn Ltd., £50 Shs., National Ltd., £50 Shs.,	4	4
2	National of Egypt,	10	14
10	Natl. of Mexico, £100 Shs., National of N. Z., £10 Sh.,	10	25
5/6	National S. Afric. Rep., National Provel. of Eng., Ltd., £75 Shs.,	25	23
1/6	Do. Do. £60 Shs., North Eastn., Ltd., £20 Shs.,	10	10
23/14	Parr's, Ld., £100 Shs., Prov. of Ireland, L., £100 Sh.,	10	54
26/4	Stand. of S. Afric., L., £100 Sh., Union of Australia, L., £75 Sh.,	10	62
7	Do. Ins. Stk. Dep. 1905, Union of Ldn., Ltd., £100 Sh.,	10	16
18/6	Do. Do. £100 Sh.,	10	37

BREWERIES AND DISTILLERIES.

Div.	NAME.	Paid.	Price.
4	Albion Per. 1 Mt. Db. Stk., Do. Perp. Mt. "A" D. S.,	100	101
4	Allsopp, Ltd.,	100	91
7	Do. Defd. Ord.,	100	108
6	Do. Cum. Pref.,	100	71
4	Do. Deb. Stk., Red.,	100	125
3	Do. Deb. Stk., Red.,	100	114
1/3	Alton & Co., Cm. Pf., Rd., Do. Mt. Bds., 1896,	100	96
4	Arnold, S. W., L., M.D.S., Arnold, Perrett, Ltd.,	100	98
6	Do. Cum. Pref.,	10	5
4	Do. 1 Mt. Db. Stk., Rd., Arrol, A. & Sons, L., C.P.S.,	100	102
4	Do. 1 Mt. Db. Stk., Rd., Atkinson's,	100	101
4	Backus, 1 Mt. Db., Red., Do. 7 p.c. Inc. Deb. Stk.,	100	81
23/1	Do. Do.	100	76
4	Do. Do.	100	52

Breweries, &c. (continued):—

Div.	NAME.	Paid.	Price.
4	Ballard & Co. Ld., M.D.S., Barclay, Perk., L., Cu. Pf.,	100	92
4	Do. Mt. Db. Stk., Red.,	100	104
3	Barnsley, Ltd.,	100	103
6	Do. Cum. Pref.,	10	12
6	Do. p.c. 1st M. D. S.,	100	99
1/6	Barrett's, Ltd.,	2	3
1/3	Do. 5 p.c. Pref.,	2	1
3	Bartholomew, Ltd.,	10	3
6	Do. Cum. Pref.,	10	1
6	Do. Deb.,	100	61
5	Bartram, Ld., 1 Mt. Db. S., Bass & Co., Ld., C.P.Stk.,	100	96
4	Do. Mt. Db. Stk., Rd., Do. B. Mt. Db. Stk. R.,	100	120
3	Beeston, Ltd.,	5	3
4	Do. Cum. Pf.,	5	4
4	Do. Mt. Db. Stk.,	100	93
13/1	Bell & Co. Ltd.,	10	13
5	Do. 5 p.c. Cum. Pref.,	10	11
5	Do. Perp. 1 Mt. Db. Stk., Bell, J., L., 1 Mt. Db. Stk., R.,	100	95
2/6	Benskin's, L., Cum. Pref.,	5	4
5	Do. 1 Mt. Db. Stk.,	5	3
4	Do. 1 Mt. Db. Stk.,	100	95
7	Bentley's Yorks., Ltd.,	10	9
4	Do. Cum. Pref.,	10	11
4	Do. Mt. Dbs., Red.,	100	107
4	Do. Ir. Deb. Stk.,	97	97
4	Birmingham, Ltd., 6 p.c. C.P., Do. Mt. Dbs., Red.,	50	40
4	Boardman's, Ld., Cm. Pf., Do. Perp. 1 Mt. Db. Stk.,	100	99
4	Braint & Co., Ltd.,	100	95
4	Brakespear, L., 1 D. Stk., Brampton, Ld.,	100	105
7	Do. Cum. Pf.,	10	14
5	Brandon's, Ld., 5 p.c. C.P., Do. 1 Db. Stk.,	10	10
4	Brickwood & Co. apc. M.D.S., Bristol (Georges) Ltd.,	100	99
17/1	Do. Cum. Pref.,	10	39
15	Bristol United, Ltd.,	10	15
4	Do. Cum. Pref.,	10	4
4	Do. Deb. Stk.,	100	121
4	Buckley's, L., C. Pref., Do. 1 Mt. Db. Stk., Rd.,	10	10
4	Bullard & S., Ltd., D.Sk., Do. 4 p.c. "1" M. D. S.,	100	92
4	Bushell, Watk., L., C. Pf., Do. 1 Mt. Db. Stk., Rd.,	100	106
4	Butler, W., Ld., C.M. Pre., Do. 1st Deb. Stk.,	100	13
4	Do. Deb. Stk.,	100	104
4	Camden, Ltd., Cum. Pref., Do. 1 Mt. Db. Stk., Rd.,	100	106
4	Cameron, Ltd., Cm. Pf., Do. Mort. Deb. Stk.,	100	124
4	Do. Perp. Mt. Db. Stk., Cam'bell, J. Stone, L., C.P.,	100	167
4	Do. 4 p.c. 1 Mt. Db. Stk., Campbell, Praed, L., Per.,	5	98
4	Do. Mort. Deb. Stk.,	100	97
4	Cannon, L., 5 p.c. C. Pf., Do. Mt. Db. Stk.,	100	107
4	Do. "B" Deb. Stk.,	100	7
4	Castlemaine, L., 1 Mt. Db., Charrington, L., M. D. S.,	100	65
3	Cheltenham, Orig. Ltd., Do. Cum. Pref.,	5	103
3	Do. Dbs., Red.,	5	5
3	Chester Lion Ltd., 4 D.S., Chicago, Ltd.,	100	98
4	Do. Dbs.,	100	74
4	City of Chicago, Ltd., Do. 8 p.c. Cum. Pref.,	10	2
12	City of London, Ltd.,	100	121
4	Do. Cum. Pref.,	100	126
4	Do. Mt. Deb. Stk., Rd., Do. Irr. Deb. Stk.,	100	104
2/6	Colchester, Ltd.,	5	99
7	Do. Pref.,	6	6
4	Do. Deb. Stk., Red., Do. "A" Deb. Stk.,	100	104
4	Comm'ial L. D. Sk., Rd., Cornbrook, L., 5 C. Pf.,	100	97
4	Do. 4 p.c. 1 Mt. Db. Stk., Courage, L., Cm. Pref. Shs.,	100	104
4	Do. Irr. Mt. Deb. Stk., Do. Irr. "B" Mt. Db. Stk.,	100	128
4	Dailuaine Talisker Distil., Do. 5 p.c. Cum. Pref.,	100	119
4	Daniel & Sons, Ltd.,	10	6
4	Do. Cum. Pref.,	10	8
4	Do. 1 Mt. Db. Stk., Do. "B" Deb. Stk.,	100	12
4	Do. 4 p.c. prp. "C" D. S., Dartford, Ltd.,	100	94
4	Do. Cum. Pref.,	5	5
4	Do. 1 Mt. Db. Stk., Rd., Javenport, Ld., 1 D. Stk.,	100	95
8	Oenver United, Ltd.,	10	93
6	Do. Cum. Pref.,	10	1
6	Do. Dbs.,	100	64
8	Deuchar, J., Ld., Deb. Stk., Distillers, Ltd.,	100	93
4	Dover & N. Ld., M.D.S., Dublin Distillers, Ltd.,	100	20
6	Do. Cum. Pref.,	5	3
5	Dutton's Blackburn,	10	5
4	Do. Cum. Pref.,	10	7
4	Do. 4 p.c. 1 Mt. Deb., Cadie, Ltd., Cum. Pref.,	100	97
4	Do. Irr. 1 Mt. Db. Stk., Edingb. Utd. Ltd.,	100	100
4	Do. Cum. Pref.,	100	83
4	Do. 1 Mt. Dbs., Eldridge, Pope, Ltd., Db.,	100	124
4	Sk. Red.,	100	104
4	Emerald & Phoenix, Ltd., Do. Cum. Pref.,	100	105
4	Do. Do.	10	3

Breweries &c. (continued):—

Div.	NAME.	Paid.	Price.
6	Empress Cum. Pref.	10	9
4 1/2	Do. 1st Mt. Db. Stk.	100	97
4	Evershed (Syd.), 1 M.D.S.	100	99
10/	Farnham, Ltd.	100	15
4	Do. Cum. Pref.	100	136
4	Fenwick, L., 1 D. Sk., Rd.	100	96
4	Flower & Sons, Irr. D. Sk.	100	106
4	Fordham, 1st Mort. Deb.	100	100
4	Friary, L., 1 Db. Stk., Rd.	100	97
4	Do. 1 "A" Db. Stk., Rd.	100	99
6/	Gartside	10	11
5	Do. 5 p.c. Cum. Pref.	10	9
4 1/2	Do. 1 Mt. Db. Sk. Rd.	100	100
4 1/2	Green, J. W., L., 1 M.D.S.	100	99
4 1/2	Groves, L., 1 Db. Sk., Rd.	100	103
5	Groves & Whitnall Cm Pf.	10	1
4	Do. Perp. 1st M. D. S.	100	100
14	Guinness, Ltd.	100	100
6	Do. Cum. Prf. Stk.	100	100
1	Do. Deb. Stk., Red.	100	118
4	Hall & Woodhouse, 1 M.D.S.	100	101
5	Hall's Oxford L., Cm. Pf.	5	5
4	Do. 1 Mt. Deb. Stk.	100	102
1/	Hancock, L., Cm. Pf. Ord.	10	12
6/	Do. Def. Ord.	10	12
4	Do. Cum. Pref.	10	14
4	Do. 1 Deb. Stk., Rd.	100	109
4 1/2	Hanson's, Ltd., 1 Mt. Db. Stk.	100	101
4 1/2	Havtree, 1 Mt. Db. Stk.	100	98
4	Hardy's Kimberley 1 Mt.	100	99
5	Hoare, Ltd. Cum. Pref.	10	12
5	Do. "A" Cum. Pref.	10	11
4	Do. Mt. Deb. Stk., Rd.	100	108
3 1/2	Do. do. do. Rd.	100	93
5 1/2	Hodgson's, Ltd.	5	11
5	Do. 1 Mt. Db. Red.	100	114
5	Holland & Co. Mt. Debs	100	83
5	Hopcraft, L., 1 M. D. S.	100	100
6/	Huggins, Ltd., Ord.	10	83
4 1/2	Do. Cum. Pref.	10	10
3 1/2	Do. 1 Mt. Db. Stk. Rd.	100	94
14/6	Hull Ltd.	10	19
7	Do. Cum. Pref.	10	15
4 1/2	Ind. Coope & Co., 1/4 B.P.	10	10
4	Do. Deb. Stk., Rd.	100	117
4	Do. "B" Mt. Db. Stk. Rd.	100	104
5/	Indinapolis, Ltd.	10	14
8/	Do. 8 p.c. Cm. Prf.	10	5
6	Do. 6 p.c. Debs.	100	85
—	Jones, Frank, Ltd.	10	1
7/6	Do. Cum. Pref.	10	4
5	Do. 1st Mort. Debs.	100	68
4	Joule & Sons, 1 M.D.S. Rd.	100	98
4 1/2	Kenward & Court, Ltd.	5	63
4	Lacon, L., 1 D. Stk., Red.	100	107
—	Do. Irrd. "B" D. Sk.	100	103
4/	Lambert & Norris, 1 M.D.S.	100	99
6	Lascelles, Ltd.	5	10
6	Do. Cum. Pref.	5	7
5	Leney, Ltd., Cum. Pref.	10	103
23/9/	Do. 1 Mt. Db. Stk. Rd.	100	100
8/4/	Lion, Ltd., 25 shares.	17	36
6	Do. New 1/20 shares.	6	12
4	Do. Perp. Pref.	20	30
4 1/2	Do. B. Mt. Db. Sk. Rd.	100	101
4 1/2	Lloyd & Y., Ltd., Db. Sk.	100	97
4 1/2	Locke & S., Ltd., Db. S.	100	96
4 1/2	Lowbond, L., Db. Stk.	100	107
8/	Lucas & Co., Ltd., Deb. Stk.	100	97
7	Manchester, Ltd.	10	17
5 1/2	Do. Cum. Pref.	10	16
5/	Do. 5 1/2 p.c. Deb. Stk.	100	132
4/	Marston, J., L., Cm. Prf.	10	10
7/	Do. 1 Mt. Db. Stk., Rd.	100	100
42	Do. "A" Deb. Stk.	100	97
6	Massey's Burnley, Ltd.	10	14
4 1/2	Do. Cum. Pref.	10	12
5 1/2	McCracken, Ltd., 1 M.D. 1908	100	66
5	McEwan, Ltd., Cm. Pref.	10	13
4 1/2	Mellers & Neale 1 M.D.S.	100	103
5	Meux, Ltd., Cum. Pref.	10	12
4 1/2	Do. Mt. Db. Stk. Red.	100	107
4 1/2	Micell & A. L., 1 M.D.S.	100	106
7/	MillEndDist. Db. Sk. Rd.	100	106
10/	Milwaukee & Chic. Ltd.	10	3
4 1/2	Do. 8 p.c. Cum. Pref.	10	3
5/	Mitchell, Toms, L., Db.	50	54
10/	Morgan, Ltd., Cum. Pref.	10	13
17/	Nalder & Coll., Ltd.	100	36
4 1/2	Do. Cum. Pref.	100	15
4 1/2	Do. Deb. Red.	100	11
5	Newcastle, Ltd.	10	19
6	Do. Cum. Pref.	10	14
5	Do. 1 Mt. Deb., 1911	100	103
5/	Do. "A" Deb. Stk. Red.	100	101
8	New England Ltd.	10	1
6	Do. Cum. Pref.	10	5
5 1/2	Do. Debs. Red.	100	92
5 1/2	New London, L., 1 D. Sk.	100	93
2 1/2	New Westminster Ltd.	4	8
—	Do. Pref.	4	5
—	New York, Ltd.	1	3
—	Do. 8 p.c. Cum. Pref.	1	3
—	Do. 1 Mt. Deb. Red.	100	79
—	Joakes Ld. Cum. Pref.	1	2
—	Do. 1 Mt. Db. Stk., Rd.	10	4
12/	Norfolk, L., "A" D. Sk. Rd.	10	7
7	Northampton, Ltd.	1	4
7	Do. Cum. Pref.	1	4
5	Do. Cum. Pref.	10	3
5	Do. 1 Mt. Per. Db. Sk.	100	123
1 1/2	Nth. East., L., 1 D. Sk. Rd.	100	9
5	N. Worcesters, L. Db. Sk.	100	84
—	Nottingham, L., Cm. Prf.	1	1
—	Do. 1 Mt. Deb. Stk., Red.	100	110
—	Do. "B" do. Red.	100	104
6	Ohlsson Cape, Ltd.	5	16
7	Do. Cum. Pref.	5	8
5 1/2	Do. and Cum. Pref.	5	5
5	Do. Deb. Ld., 1 D. Sk.	100	11
4 1/2	Oldfield, L., 1 Mt. Db. Stk.	100	99
4 1/2	Openshaw Ltd. Mt. Db. Sk.	100	97

Breweries, &c. (continued):—

Div.	NAME.	Paid.	Price.
6	Page & Overt, L. Cm. Prf.	100	12½
4½	Do. 1 Mt. Dbs. Red.	100	111
10	Parker's Burslem, Ltd.	10	20½
6	Do. Cum. Pref.	10	14
4	Do. 1 Mt. Ds. Stk. Red.	105	165
4	Perse, Ltd., 1 Mt. Db. Stk.	100	89½
4	Phillips, 1 Mt. Db. Stk.	100	98
4	Phipps, L. Irr. 1 Db. Stk.	100	105½
5	Plymouth, L. Min. Cu. Pf.	100	103½
4	Do. Mt. Deb. Stk., Red.	100	101
4½	Pyvor, Reid, L., D.S. R.	100	101
2½	Reffells Bexley, 5½ C.P.	5	102
4½	Do. 4½ 1 Mt. Deb. Stk.	100	101
5	Rhonda Val., L. Cu. Pf.	100	104
4	Do. 1 Mt. Deb. Stk., Red.	100	104
5	Robinson, Ld., Cum. Pref.	100	105
4	Do. 1 Mt. Perm. Db. Stk.	100	105
4	Rochdale, Ld., 1 M.D. Stk.	100	105
3	Royal Brompton, Ltd.	10	20
6	Do. Cum. Pref.	10	14
4	Do. 1 Mt. Dbs. Red.	100	102½
4	Russell's, Gravesend, 1 Mt.	100	102
4	St. Louis, Ltd.	10	1
10	Do. Cum. Pref.	10	9
7	St. Pauli Ltd.	10	12
4	Salt (T.), L., 1 Db. Stk. Rd.	100	107
4	Do. "B" Db. Stk. Red.	100	102
4½	San Francisco 8 p.c. C.P.	10	—
4½	Savill Bros., L., D. Stk. Rd.	115	—
4	Scarboro., Ltd., 1 Db. Stk.	100	91
4	Do. "A" Db. Stk.	100	89
5	Seager Evans Ld. Cm. Pf.	5	3½
4	Do. Deb. Stk.	100	85
4	Shaw (Hy.), Ltd., 1 Mt.	100	100
10	Showell's, Ltd.	23	—
7	Do. Cum. Pref.	10	16
3	Do. Gua. Shs.	5	7
4	Do. Mt. Db. Stk., Red.	100	109
5	Shrewsbury & Co., C. P.	10	8½
4	Do. Irred. 1 Mt. Deb.	100	87½
5	Simonds, L., D. Stk. Rd.	104	—
5	Simon & McP., L. Cu. Pf.	100	90½
4	Do. 1 Mt. Deb. Stk.	100	90
4	Smith, Garrett L., 50 Shs.	13	25
5	Do. Cum. Pref.	20	22
3½	Do. 3½ p.c. Mt. Db. Stk.	100	102
4	Smith & Tadcaster, L. C.P.	100	111
4	Do. Deb. Stk., Red.	100	112
4	Do. Deb. Stk. Red.	100	105
4	S. African, Ld.	1	1½
5	Do. Cm. Pf.	1	—
2½	S'ndown & E. Grinstead	21	—
5	Do. do. Cum. Pf.	11½	—
4	Do. do. "A" Db. Stk.	100	100
4	Speckley Bros. Db. Stk.	100	95½
4	Starfield, 1 M. D. Stk.	100	87½
4	Star, L., 1 Mt. Db. Stk., Rd.	100	93
4	Stewart & P., L., D. Stk.	100	105
9	Stretton Derby, Ltd.	13	—
6	Do. Cum. Pref.	10	13½
4	Do. 1 Mt. Db. Stk.	100	101
4	Strong, Romney, L., 1 D. S.	100	110
4	Do. "B" Db. Stk.	100	107
4	Do. "B" Db. Stk.	100	102
4	Style & Winch, 1 M. D. S.	100	105½
4	Tadcaster To'er, L. D. Stk.	100	105
8	Tamplin, Ltd.	20	—
4	Do. Cum. Pref.	100	14½
4	Do. "A" Db. Stk.	100	106
4	Thorne, Ltd., Cum. Pref.	100	12½
4	Do. Deb. Stk., Red.	100	99
4	Threlfall, Ltd.	1	1½
6	Do. Cum. Pref.	10	11
5	Do. 1 Mt. Dbs. Red.	100	112
4	Tollemache, L. D. Stk. Rd.	100	102
4	Truman, Hanb. 1st Pf.	100	104
4	Do. Deb. Stk., Red.	100	87½
4	Do. "B" Mt. Db. Stk., Rd.	100	108
3	United States Ltd.	35	—
6	Do. Cum. Pref.	10	7
4	Do. 1 Mt. Deb.	100	95½
4	Walker & H., Ld., Cm. Prf.	100	99
4	Do. 1 Mt. Deb. Stk., Red.	100	103
4	Walker, Peter, Ld. Cm. Prf.	100	121
4	Do. 1 Mt. Dbs. Red.	100	104
4	Wallingford, L. D. Stk. Rd.	100	104
4	Watney, Combe, L., Pf. Or.	100	34½
4	Do. Def. Ord.	100	102½
5	Do. Cum. Pref.	100	123½
3½	Do. 3½ p.c. Deb. Stk.	100	101
5	Watney, D. Ld., Cm. Prf.	100	111
4	Do. 1 Mt. Db. Stk.	100	102
10	Webster & Sons, Ltd.	15	—
6	Do. Cum. Pref.	10	13
5	Wenlock Ltd. Pref.	100	12½
4	Do. 1 Mt. Db. Stk., Rd.	100	105
5	West Cheshire, L., Cu. Pf.	100	99
4	Do. Irred. 1 Mt. Db. Stk.	100	100
4	Wethered (T.) & Sons,	100	102
4	Do. Mt. Deb. Stk.	100	102
4	Wheeler's Wycombe, 1st	100	101
4	Do. Mt. Deb. Stk.	100	116½
4	Do. Db. Stk., Red.	100	103
8	Do. "B" Db. Stk., Rd.	100	95
3	Wolverhampton & D. Ld.	19	—
6	Do. Cum. Pref.	100	12½
4	Do. 1 Mt. Dbs. Red.	100	108
4	Do. Irred. "A" M. D. S.	100	99
4	Worthington, Ld., Cm. Prf.	100	14½
4	Do. Cum. "B" Pref.	100	13½
4	Do. Mt. Db. Stk., Rd.	100	111
4	Do. Irred. "B" Db. Stk.	100	97
3	Yardley, J. & J., Ld.	5	3½
4	Do. Cm. Pf.	5	95
4	Do. 1 Mt. Db. Stk.	100	95
8	Yates's Castle, Ltd.	11	—
5	Do. Cum. Pref.	10	10
5	Young & Co., Mt. Db. Stk.	100	97
5	Younger W., L. Cu. Pf. Sh.	100	123½
3	Do. Deb. Stk.	100	100

CANALS AND DOCKS.

Last Div.	NAME.	Paid.	Price.
4	Birmingham Canal	100	133½
10	E. & W. India Dock	100	191
5½	Do. 4 p.c. Prf. Stk.	100	75
3	Do. P.L. Deb. Stk.	100	95
3	Do. Cons. Deb. Stk.	100	81
40	G. Junction Ord. Shs.	100	132½
6	Do. do. Pref.	100	117
4½	King's Lynn Per. Db. Stk.	100	53½
2	Leeds & L'pool Canal	100	52
3	Ldn & St. Kath. Dks.	100	125½
4½	Do. Pref., 1878	100	125½
4½	Do. Pref., 1882	100	121½
4½	Do. Deb. Stk.	100	125½
—	Manchester Ship C. p.c. Pf.	10	2
3½	Do. 1st Perp. Mt. Deb.	100	105
6	Millford Dks. Db. Stk. "A"	100	21½
—	Millwall Dk.	100	21½
5	Do. Perp. Pref.	100	105½
—	Do. Pref.	100	79½
—	Do. New Per. Prf., 1887	100	65½
5	Do. Per. Deb. Stk.	100	137½
4	Newhaven Har.	100	13
2½	N. Metropolitan	100	59
5	Sharpness Nw. Pf. "A" Sk.	100	129½
—	Sheffield & S. Yorks. Nav.	100	106
43-5-6	4½ p.c. Pref. Stk.	100	106
—	Suez Canal	20	139
—	Surrey Comcl. Dck. Ord.	100	136
7	Do. Min. 4 p.c. Pref. "A"	100	142½
5	Do. Pref. "B"	100	140½
5	Do. do. "C"	100	140½
5	Do. do. "D"	100	137½
4½	Do. Deb. Stk.	100	145½

COMMERCIAL, INDUSTRIAL, &c.

Last Div.	NAME.	Paid.	Price.
21/7	Aboukir, Ld., 5 p.c. 1 M.D.	100	101
6	Aërated Bread, Ltd.	1	15
4½	Alhambra (Bkpl.), L., C.P.	100	90½
5½	Do. 1st Mt. Db. Stk.	100	90½
4½	Allen (J. J.) 5 p.c. Cum. Pf.	100	12
4½	Aluminium, L., "A" Shs.	100	98½
5½	Do. 1 Mt. Db. Stk., Red.	100	87½
7	Anglo-Chil. Nitr., L., C.P.	10	9
6	Do. Rly. Mt.	100	107
4½	Do. Cons. Mt. Bds., Red.	100	83
4½	Anglo-Russian Cotton	100	95
5½	Ld., Charge Debs., Red.	100	95
7½	Anglo-Sicilian Sphr. C. P.	15	—
7½	Do. Do.	1	—
6	Aplin & Barrett 6 p.c. C.P.	10	10
5	Apollinaris, Ltd.	100	91
5	Do. 5 p.c. Cum. Pref.	100	95
4	Do. Irred. Deb. Stk.	100	95
5	Argentine Meat Pres., L.	10	2
5	7 p.c. Pref.	100	97½
7/6	Argentine Refinery, Db. Rd.	1	4½
7½	Armstrong, Whitw., Ltd.	5	6
—	Do. Cum. Pref.	5	6
4	Aron Electricity Meter,	1	12
4	6 p.c. Cum. Pf.	100	101
5	Artillery M'n's, 1 M.D.S.	100	124
4½	Artisan's, Labr. Dwlg., L.	100	127½
4½	Do. Non-Cm. Prf., 1870	100	127½
4½	Do. do. 1884	100	127½
4½	Asbestos & Asbestic, Ltd.	10	2
5½	Ashley-grdms., L. C. Prf.	5	5½
4½	Do. 1 Mt. Deb. Stk.	100	111
5	Assam Rly. & Trdng., L.	10	12
—	8 p.c. Cum. Pref. "A"	10	12
—	Do. Deferrd. "B" Shs.	1	1
8	Do. Defrd. (iss. f.pd)	1	1
6	Do. Cum. Pre-Pref. "A"	10	15½
6	Do. New Pref.	10	12½
3	Do. Debs., Red.	100	102
5	Do. Red. Mort. Debs.	100	103
7	Aust'lian Pastrl., L., Cu. Pf.	100	8
6	Aux Classes Labor, L. C.P.	5	4½
4	Aveling & P., L., Mt. Db.	100	99
6	Avondale Hotel, Cm. Pf.	5	2½
4	Do. 1st Mt. Dbs.	100	88
9d.	Aylesbury Dairy, Lt.	1	1½
20	Do. 4 p.c. Mt. Dbs.	100	102
7½	Babcock & Wilcox, Ltd.	10	52½
6	Do. 6 p.c. Cum. Prf.	100	18½
4	Baker (Albert) & Co.	1	1
4	Baker (Chs.), L., Cm. Pf.	5	8½
4	Do. "B" Cm. Pref.	5	7½
9d.	Do. 1st Mt. Db. Stk.	100	103
8d.	Baku Petrol, Ltd.	1	1½
5½	Do. 5½ Cum. Pref.	1	2½
2/6	Barker (John), Ltd.	5	6½
5	Do. Cum. Pref.	100	120½
2/6	Do. Ir. 1 Mt. Db. Stk.	100	120½
5	Barnagore Jute, Ltd.	5	3½
2	Do. Cum. Pref.	5	5
7½	Barnum & Bailey	1	1½
3	Belgravia Dairy, Ltd.	1	3
9d.	Bell (R.) & Co., Ltd.	1	95½
5	Do. 1 Mt. Dbs.	100	105
5	Bell's Asbestos, Ltd.	100	84
5	Do. Mt. Db. Bds., Rd.	100	103
5	Bengal Mills, Ltd.	100	103
5	Do. 5 p.c. Cum. Prf.	100	103
4	Benson (J. W.), L., Cm. Pf.	100	103
4	Do. Perp. Mt. Db. Stk.	100	134
20	Bergvik L., 6 p.c. Cum. Pf.	100	16½
4½	Do. Dfd.	100	105½
1	Do. 1 Dbs., Red.	100	105½
5	Birmingham Vinegar, Ltd.	1	4
4½	Do. Cum. Pref.	5	54
2/6	Do. 1 Mt. Db. Stk., Rd.	100	108½
4	Birt, Potter & H., L., C.P.	5	4½
2/6	Boake (A.), L., 5 p.c. Cu. Pf.	100	104
1	Bodega, Ltd.	5	8½
4½	Do. Nos. 40, 001 to 60, 000	2	4
6d.	Do. Mt. Deb. Stk., Rd.	100	110
8½	Bournemouth Imp. & Grand	1	1
8½	Hotels 5 p.c. Cum. Pref.	1	1
—	Bovril, Ltd.	1	1

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
43d.	Bovril, Ltd. Def.	1	1
5 1/2	Do. Cum. Pref.	100	102
4 1/2	Do. Deb. Stk.	100	102
6 1/4	Bradbury, Gret., Ld., £10	8	10
5	Do. 5 p.c. Cum. Pref.	100	12 1/2
5 1/2	Bradford Coal Merchts. Pf.	1	1 1/2
1	Bradford Dyers Associatn.	1	1 1/2
5	Do. Cum. Pref.	100	103 1/2
5	Do. 1st Mt. Deb. Stk.	100	103 1/2
5	Brandram Brs. L., C.P.	10	9
5	Brewers' Sugar, L., 5 p.c. CP	10	10
5	Brighton Grd. Hotel, Ld.	5	4
4	Do Mt. Db. Stk., Red.	100	97
103	Bristol Hotel & Palm Co.,	100	103
1	Ltd. 1st Mt. Red. Deb.	1	1 1/2
12 1/2	Britannia Works, Ltd.	1	1
7 1/2	Do. 6 p.c. Cum. Pref.	1	1 1/2
9d.	Brit. & Beng'n's, T. T. A., L	5	4 1/2
5	Do. Cum. Pref.	5	4 1/2
5	Brit. Delh. & Lgkat. Tob. L.	5	4 1/2
5	Do. Cum. Pref.	5	11 1/2
15/6	British Insulated Wire	5	6 1/2
6	Do. 6 p.c. Cum. Pref.	5	6 1/2
1	Brit. Mutoscope & Biogr.	1	2 1/2
2 1/2	British Tea Table, Ltd.	1	1 1/2
3d.	Do. Cum. Pref.	1	1 1/2
7/6	Brooke, Bond & Co., Ltd.	5	13 1/2
7/6	Brooks & Doxey, Ltd.	10	11
5 1/2	Do. Cum. Pref.	10	11
3	Do. Deb. Stk.	100	101
3/1	Brown Brs., L., Cum. Pref.	5	4 1/2
4 1/2	Brown, T., & Sns., L., C. P.	5	4 1/2
4 1/2	Do. 1st Mt. Db. Stk.	100	95 1/2
4	Browne & Eagle, Ltd.	10	6
5	Do. Cum. Pref.	10	10
4	Do. Mrt. Db. Sk., Red.	100	102
10 1/2	Brunner, Mond, & Co., Lt	1	5 1/2
7	Do. £10 shares.	7	1 1/2
7	Do. Cum. Pref.	10	18
7/6	Do. £10 shares.	7	12 1/2
3	Bryant & May, Ltd.	5	17 1/2
3	Bucknall, H., & Sons, Lt.	5	5
6	Do. Cum. Pref.	5	6
8 1/2	Bull (Hy.) & Co., L., Ord.	1	1
5	Do. Do. Cm. Pf.	5	3 1/2
2/6	Burke, E. & J., Ltd.	5	4 1/2
6	Do. Cum. Pref.	100	125
6	Do. Irred. Deb. Stk.	100	125
1	Burlington Htls. Co., Ltd	1	18
4	Do. Cum. Pref.	1	1
4	Do. Peup. Deb. Stk.	100	105 1/2
5	Bush & Co., Ld., C.P.	5	4 1/2
4	Do. 1 Deb. Stk., Red.	100	97 1/2
5 1/2	Callard, Stwt. & Watt, LCP	1	1 1/2
5	Callender's Cable L., Shs.	5	15 1/2
4 1/2	Do. C. P.	5	15 1/2
3	Do. 1 Deb. Stk., Red.	100	114 1/2
3/6	Campbell, R., & Sons, Lt.	3	2 1/2
5	Cantareira Water, Bd., Rd	100	90 1/2
5	Do. (2nd issue)	10	10
4/6	Carlton Hotel 5 Cm. Pf	9	8 1/2
9d.	Cassell & Co., Ltd., £10	1	1
25	Castner Kellner Alkali	1	1
5	Catalinas Wareh. & M. Co.	100	120
4	Causton, Sir J., & S., L.C.P.	100	12 1/2
7 1/2	Cent. Prok. Mkt. of B.A.	100	94
1	1st Mt. Str. Debs.	1	1
1	Chadburn's Teleg., Ld.	1	1
5	Do. Cum. Pref.	1	1 1/2
5	Chapman Freres C.M. C.P.	1	1 1/2
4	Chaplin (W.H.) & Co., C.P.	1	1
4	Chappell & Co., L., M.D.S.	100	102
5 1/2	Chic. & NW Gran. 8 1/2 C.P.	10	114
4	City & W. End Props. C.P.	5	55 1/2
4	Do. Mt. Deb. Stk.	100	105
3 1/2	City Offices, Ltd.	12	73
3 1/2	Do. Mt. Deb. Stk.	100	101 1/2
4 1/2	Do. Unsec. Db. Stk.	100	82 1/2
9 1/2	Cy. London Rl. Prp., Ld.	6	13
6	Do. £12 1/2 shs.	7 1/2	13 1/2
3 1/2	Do. Deb. Stk. Red.	100	103 1/2
3 1/2	Do. Deb. Stk. Red.	100	100 1/2
3 1/2	Do. Do.	100	100 1/2
5	Cy. of Santos Imprvts.,	10	10
6	Ltd., 7 p.c. Pref.	10	10 1/2
1	Do. Cum. Pref.	10	10 1/2
8	Clay, Bock, & Co., Ltd.	10	10
6	Do. Cum. Pref.	10	11 1/2
4	Do. Mort Deb.	10	129
4	Coast Development.	5	4
5	Do. Cm. Pf.	5	4 1/2
5	Coats, J. & P., Ltd.	10	74
4	Do. Cum. Pref.	10	170
4 1/2	Do. D.S.R.	100	110 1/2
9 1/2	Coburg Hotel, Ltd.	100	103 1/2
4	Do. Deb. Stk. Red.	5	5
4	Col. Con. & Dis., L., C.P.	5	10 1/2
4 1/2	Do. 1st Mort. D.shs.	5	10 1/2
4	Colorado Nitrate, Ltd.	6	6
4	C. Gén. d'Asphes. de F.L.	5	5
5 1/2	Do Non-Cm. Prf.	5	5
5	Cons. Lndn. Props. C. P.	100	100
4	Do. 1 Mt. Db. Stk.	100	104 1/2
4	Cook, E. & Co. Cum. Pf.	5	12
4	Do. 1st Mt. Db. Stk.	100	104 1/2
5	Cook, J. W., & Co., L., C.P.	5	54
5	Cook, T., & Son, Egypt,	100	103 1/2
8d.	Ltd., 1st Mt. Deb. Red.	1	1
4	Coombe, Wood & Co.	1	1
4	Cory, W., & S., L., Cu. Pf.	100	107 1/2
1 3/4	Do. 1st Deb. Stk. Red.	1	1
3d.	Crisp & Co., Ltd.	1	1
6 1/2	Do. Cum. Pref.	1	1
24	Crocker, Son & Co. 1st	100	103
1 9/16	Mort. Deb. Stk. Red.	3	33
5	Crompton & Co., Ltd.	100	100 1/2
5	Do. 1st Mt. Reg. Deb.	100	100 1/2
4 1/2	Crosfield & Sons, C.P. Pf.	100	113 1/2
4 1/2	Do. 1st Mt. Db. Sk.	100	107 1/2
2	Do. 4 1/2 "A" D.S.	4	4
2	Crossley, J., & Sons, Ltd.	4	4
2	Do. Cum. Pref.	4	4

Commercial, &c. (continued):—

Commercial, &c. (continued):—

Commercial, &c. (continued):—

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.
—	Hammond, Ltd.	10	1	7/6	Liverpool Nitrate	5	6	7	Pinto (L. & H.) Cum. Pf.	1	1	—	Thames Iron Works, C. P.	1	98
—	Do 8 p.c. Cum. Pref.	100	35	3/4	Liverpool Warehouse, Ltd.	100	101	9/3d	Plummer, Ltd.	1	1	12/9	Do. 4 p.c. Irred. M.D.S.	100	98
—	Hammond, L., 6 p.c. C. In.	100	35	4	Do. 1 Mt. Db. Stk., Rd.	100	101	5	Do. Cum. Pref.	5	5	1/6	T. R., Drury Lane, Ld.	15/	1
4	Hampton & Sons, Ltd., 1	100	98	6/1	Lockhart, Ltd., Cum. Pf.	1	1	5	Portman Est. Mans. C.P.	10	9	4/11	Thom D. & Co., Ltd., 1	5	5
—	Mt. Db. St. Red.	100	98	6/1	Ldn. & Til., Lightage Ltd.	10	15	4	Do. 1st Mt. Deb. Stk.	100	101	6	Do. Cum. Pref.	5	4
—	Hans Crescent Htl., L., 6	5	2	9d.	Ldn. Comcl. Sale Rms., L.	15	13	20/	Price's Candle, Ltd.	16	41	5	Thompson, McK., L., 1 D.S.	100	100
—	p.c. Cum. Pref.	5	2	3/	L. Gl'ster, N. H'ts D'ry	15	13	7/6	Priest Mariani, L., Cum. Pf.	1	1	4	Thorley, J., Ltd. Mt. D. S.	100	105
—	Do. 1 Mt. Deb. Stk.	100	85	2/	Ldn. Grain Elevator, Ord.	5	2	6	Prince's Hall Restaurant	5	4	5	Tilling, Ld., Cum. Pref.	5	6
10/3d.	Hardebeck & B., Ltd.	1	1	8	London Nitrate, Ltd.	5	2	8/2d.	Pryce Jones, Ltd., Cum. Pf.	5	7	7/3d	Do. 5 p.c. 1 D.R.	1	102
7/3d.	Do. Cum. Pref.	1	1	3/6	Do. Cum. Min. Pf.	5	4	5	Do. Deb. Stk.	122	1	5	Tower Tea, Ltd.	1	1
6d.	Harnsworth L., Cum. Pf.	1	1	2/3d.	London Pavilion, Ltd.	5	6	2/9	Pullman, Ltd.	100	1	1/5	Do. Cum. Pref.	5	5
6/1	Harrison, Barber, Ltd.	1	3	4/1	Ldn. Prod. Clg. Ho. Ld. L.	2	4	5	Queen's Club Gardens	1	1	5	Travers, Ld. Ord.	1	2
2/3	Harrod's Stores, Ltd.	1	3	4/1	London Shoe Co., 5 1/2 C. Pf.	1	1	8/2d.	Estates Ltd., 5 1/2 C. P.	5	4	4	Do. Cum. Pref.	10	12
2/6	Do. Cum. Pref.	100	105	41d.	London Stereos, Ltd.	1	2	5	Do. 1st Mt. Deb. Stk.	100	99	6	Do. 1 Mt. Dbs., Rd.	100	102
—	Hawaiian Cml. Mt. Dbs.	100	105	2/6	Ldn. Un. Laun., L. Cum. Pf.	1	1	4	Read Bros., Ltd.	100	14	5	Taylor & Sons, Ld. Cum. Pf.	10	11
42	Hawthorn Leslie, 4 1/2 p.c.	100	105	3/3d.	Louise, Ltd.	1	1	5/4	Do. 5 p.c. Cum. Pref.	10	10	4/	United Alkali, Ltd.	10	2
—	Mt. Deb.	100	105	5/3	Do. Cum. Pref.	1	1	4	Do. Deb. Stk.	100	103	7	Do. Cum. Pref.	10	9
2/6	Hazell, Watson, L., C. P.	10	12	5/3	Do. Cum. Pref.	100	104	6	Redfern, Ltd. Cum. Pref.	1	1	2/3d	Do. Mt. Db. Stk., Rd.	100	109
7	Head, Wrightson & Co., 1	10	14	1/2	Lovell & Christmas, Ltd.	5	7	5	Reid & Co. Cum. Pref.	1	5	5	Un. Horseshoe & Nail N.	1	1
11/1	Henley's Teleg., Ltd.	10	14	1/2	Do. Cum. Pref.	100	104	5	Rickert, Cock, C.P.	5	5	5	Do. 8 p.c. Pref.	1	1
4/3	Do. Pref. Shs.	10	12	1/2	Do. Mt. Deb. Stk., Red.	100	104	5	Ridgways, Ltd., Cu. Pf.	5	5	1/	Un. Kingm. Tea, Cum. Pf.	1	1
4/3	Do. Mt. Db. Stk., Rd.	100	112	6	Lovesy (J.), L., Ord.	1	1	—	R. Janeiro Cy. Imps. Ld.	25	13	8d.	Un. Lankat Plant, Ltd.	1	1
6/1	Henry, Ltd.	100	112	6	Do. C.P.	1	1	—	Do. Debs.	100	94	20/	Va. de Travers Asph., L.	10	19
—	Do. Cum. Pref.	100	123	6	Lyceum Theatre	1	1	—	Do. 1882-1893.	100	94	3/	V. den Bergh's, L., Cum. P.	5	5
4/3	Do. Mt. Dbs., Red.	50	52	2/	Do. 6 p.c. Cum. Pf.	1	7	—	R. Jan. Fl. Mills, Ltd.	7	6	7/3d.	Do. 6 p.c. "B" C. P.	1	1
1/2	Herrmann, Ltd.	1	1	4/3	Lyons, Ltd.	100	112	7/1	Do. 1 Mt. Dbs., Rd.	100	99	5	Vinolia 5 p.c. Cum. Pf.	5	5
6/1	Do. Pref.	1	2	1/	Do. 1 Mt. Deb., Stk., Rd.	100	100	5	Riv. Plate Meat, Ltd.	5	6	4/3	Walker & M., Ld., Cu. Pf.	5	4
3/	Hildesheimer, Ltd.	3	2	1/	Machinery Trust, Ltd.	1	107	7/1	Do. Pref.	5	6	6/3	Walkers, Park Mt. Dbs.	100	80
9/3d.	Hill (R. & J.)	100	103	4/3	Do. 4 1/2 Deb. Stk.	100	100	9	Do. 6 p.c. 1st Chg. Deb.	100	104	4/3	Wallace, Wm. & Co.	1	1
—	Do. Pref.	100	103	5/3	MacLellan, L., Min. C. Pf.	100	100	6	Rob. Arthur Theat. Cum. Pf.	5	3	1/1	Wallis, Thos. & Co., Ltd.	5	12
—	Do. 1 Mt. Deb.	100	103	5/3	Do. 1 Mt. Dbs., 1900	100	100	6	Do. 1 Mt. Dbs.	100	90	7/	Do. Cum. Pref.	5	7
—	Hill (R. & Co.), Cum. Pf.	5	6	5/3	McArthur (W. & A.), Ld.	10	10	8/2d.	Do. 1 Mt. D. Sk., Rd.	100	103	1/6	Waring, Ltd., Cum. Pref.	100	110
—	Holbrn. & Frasca, Ltd.	100	107	4/3	McEwan, J. & Co., Ltd.	10	10	8/2d.	Do. 1 Mt. D. Sk., Rd.	100	103	1/6	Do. Irred. "B" Db. Stk.	100	101
—	Do. Cum. Pref.	100	107	4/3	McEwan, J. & Co., Ltd.	10	10	8/2d.	Do. Cum. Pref.	1	1	4/3	Do. 3 p.c. Irr. Mt. Db. Stk.	100	91
—	Do. Deb. Stk.	100	107	4/3	McNamara, L., Cum. Pref.	10	8	1/	Rogers, R. H. & S., Ltd.	1	1	5/	Wearner Esd., Ld., Cu. Pf.	100	111
—	Holland & H., Ld., Cum. Pf.	5	7	7/3d.	Maison Virot, Ltd.	1	2	—	Do. Cum. Pref.	1	1	20/	Waterlow, Dfd. Ord.	10	21
—	Home & Col. Stres., L. C. P.	5	7	5/	Do. 6 p.c. Cum. Pref.	1	2	—	Rosario Nit., Ltd.	5	4	4/	Do. Prfd.	10	14
7/3d.	Hood & M., Ld., Cum. Pf.	1	1	6	Manbré Sacc., L., Cum. Pf.	1	11	8/2d.	Do. Debs.	100	101	3/3	Do. Cum. Pref.	10	9
8/1	Hook, C. T. Ltd.	10	6	6d.	Mangan Brze., L., Ord.	1	1	—	Rotherham, J., & Co. Ld.	1	1	10/	Waterlow Bros. & L., Ld.	10	9
—	Hooper, G. & Co., Cum. Pf.	5	4	6d.	Do. Cum. Pf.	1	1	—	Do. Cum. Pf.	100	103	2/6	Do. Pref.	10	11
3/	Hooper & Crew, L., Ord	1	1	8	Mansions Prop. Mt. Db. Stk.	100	100	—	Do. Deb. Stk.	100	103	5	Webley & Scott, Ltd.	5	2
6d.	Hornsbly, Ltd., 2 1/2 Shs.	8	7	4	Marshall & Sigrove, Mt. Db.	100	103	—	Rover Cycle.	1	1	5	Do. Cum. Pref.	5	3
—	Hotchkis, Ord., Ltd.	1	1	4/3	Mason & Mason, Ltd.	5	1	5/1	Ryl. Aquarium, Ltd.	5	3	1/	Weldon's, Ltd.	1	1
—	Do. 5 p.c. Cum. Pf.	100	100	4/3	Do. Cum. Pref.	5	4	6	Do. Pref.	5	6	1/2	Do. Cum. Pref.	5	4
—	Do. 1 Mt. Dbs., Rd.	100	100	4/3	Mather & Platt, sp. C. P.	1	12	2/6	Ryl. Htl., Edin., Cum. Pf.	1	1	1/2	Welford, Ltd.	1	2
—	Htl. Cecil, Ld., Cum. Pf.	5	4	5/	Mavrnards Ltd.	1	1	—	Russian Petroleum	1	3	4/3	Do. Debs., Red.	100	104
—	Do. 1 Mt. D. Sk., P.	100	102	5/	Do. Cum. Pref.	1	1	6/3	Do. 6 1/2 p.c. Cum. Pref.	1	1	1/	Welford's Surrey Dair., L.	1	1
—	Houlder Bros. Cum. Pf.	5	5	—	Maypole Dairy, L., 5 p.c.	1	1	12/	Ruston, Proctor, Ltd.	10	14	5	Welsbach Incandescent.	100	44
—	Do. 1st Deb. Stk.	100	98	—	Mazawattee Tea, Ltd.	1	1	4/2	Do. 1st Mt. Deb.	100	100	5/155d	Do. Dfd.	1	1
7/5	Hovis Bread, Ltd.	5	4	—	Do. Cum. Pref.	5	5	2/6	Saccharin Corp. Deb. Stk.	100	99	5	Do. Cum. Pref.	100	62
—	Do. Cum. Pf.	5	5	—	Measures Bros., Ord.	1	2	10/3d.	Sal. Carmen Nit., Ltd.	5	4	7/3d.	West London Dairy, Ltd.	1	1
6/8	Howard & Bulgh, Ltd.	10	15	1/2	Do. Cum. Pf.	100	103	—	Salmon & Gluck., Ltd.	1	2	4/3	Wharnciffe Dwlg., L., Pf.	100	11
—	Do. Pref.	10	15	1/2	Do. Deb. Stk.	100	103	—	Salt Union, Ltd.	10	1	3	Do. 3 p.c. Irr. Mt. Db. Stk.	100	91
—	Do. Deb. Stk., Red.	100	104	5/3	Mecca, Ltd.	1	1	—	Do. 7 p.c. Pref.	100	90	5	Wheen & Sons, Ld. Cum. Pf.	5	5
—	Howell, J., Ltd., 2 1/2 Shs.	4	8	1/	Mellin's Food Cum. Pref.	1	1	—	Do. Deb. Stk.	100	90	1/	White, A. J., Ltd.	1	1
—	Howell & J., L., 2 1/2 Shs.	3	3	1/	Mellin's Aust. N. Z. Cum. Pf.	1	1	4/3	Do. "B" Deb. Stk. Rd.	100	84	6	Do. 6 p.c. Cum. Pref.	1	1
—	Humber, Ltd.	1	1	6	Met. Asc. Imp. Dwlg., Ld.	100	108	4/3	Salviati 6 p.c. Cum. Pref.	1	4	4	White, J. B., Ld., M.D.R.	100	99
—	Do. Cum. Pref.	1	1	6	Metro. Indus. Dwlg., Ltd.	5	5	5/	San Jorge Nit., Ltd.	5	3	5	White, R., Ltd., Deb. Stk.	100	104
—	Humphreys, L., 7 p.c. C.P.	5	7	2/6	Do. do. Cum. Pref.	5	5	—	San Pablo Nit., Ltd.	5	1	7/	White, Tomkins, Ltd.	100	8
—	Hunter, Wilts., Ltd.	5	6	4/3	Metro. Prop., L., Cum. Pf.	5	5	2/	San Sebast. Nit., Ltd.	5	1	5	Do. Cum. Pref.	100	9
—	Hyam Cltgh., Ld., Cu. Pf.	5	5	2/6	Do. 1st Mt. Deb. Stk.	100	105	5	Sanderson M. & Sns. C.P.	10	10	4	Whiteley, L., 4 p.c. M.D.S.	100	104
1/6	Iddis & Co. 6 p.c. A. Pf.	1	1	4	Mexican Cotton 1 Mt. Db.	100	69	6d.	Sanitas, Ltd.	1	1	7/	Wickens, Pease & Co., L.	5	4
—	Do. 4 p.c. Mt. Db. Red.	100	98	2/6	Middle-class Dwellings	10	9	2/6	Sa. Rita Nit., Ltd.	5	1	6	Wilkie, Ltd., Cum. Pref.	100	14
—	Illinois Car. & Equip. 1st	—	50	4/	Do. Mt. Dbs.	100	113	10/	Savoy Hotel, Ltd.	10	12	5/	Willans & Robinson, Ltd.	5	12
—	Ill. Col. Car. Tr. 5 p.c. D.	—	50	4/3	Do. Cum. Pref.	1	1	7	Do. Pref.	10	14	—	Do. Cum. Pref.	5	7
9/3d.	"Illus. L. Nws." Sketch	1	1	2/	Millars' Karri, Ltd.	1	1	4	Do. 1 Mt. Deb. Stk.	100	103	4/3	Do. 1 Mt. Db. Stk., Rd.	100	105
—	Do. 4 p.c. M. Db. S. R.	100	98	6	Do. Cum. Pref.	1	1	5	Do. Debs., Red.	100	100	6	Willer & Ryley Cum. Pf.	5	5

Corporation Stocks, &c. (continued):—

Per Cent.	NAME.	Paid.	Price.
4	Hamilton 1934	100	105
4	Hobart Town 1918-30	100	113
4	Do. 1940	100	103
4	Invercargill Boro Dbs. 1936	100	107
4	Launceston Twn. Dbs. 1916	100	103
4	Lytelton, N.Z., Harb. 1925	100	124
4	Melbourne Bd of Wks. 1921	100	104
4	Melb. City Dbs. 1897-1907	100	103
4	Do. Dbs. 1908-27	100	107
4	Do. Dbs. 1915-20-22	100	105
4	Melbne Harb. Bds., 1908-9	100	106
4	Do. do. 1915	100	106
4	Do. do. 1918-21	100	103
4	Do. Tms. Dbs. 1914-16	100	108
4	Do. Fire Brig. Db. 1921	100	107
4	Mexico City Stg. 1909	100	99
4	Moncton N. Bruns. City ..	100	102
4	Montevideo 1906	100	76
4	Montreal Stg. 1903	100	103
4	Do. 1874	100	103
4	Do. 1879	100	104
4	Do. 1933	100	101
4	Do. Perm. Deb. Stk.	100	93
4	Do. Cons. Deb. Stk. 1932	100	110
4	Napier Boro. Consolid. 1914	100	113
4	Napier Harb. Dbs. 1920	100	112
4	Do. Dbs. 1928	100	104
4	New Plymouth Harb. 1909	100	105
4	New York City 1901	100	102
4	Nth. Melbourne Dbs. 1921	100	101
4	Oamaru Boro. Cons. 1920	100	99
4	Do Harb Bds. (Reg.)	100	62
4	Do. 5 p.c. (Bearer). 1919	100	124
4	Otago Harb. Deb. Reg.	100	102
4	Do. 1877	100	103
4	Do. 1881	100	116
4	Do. Dbs. 1921	100	105
4	Do. Cons. 1934	100	105
4	Ottawa City 1905	100	105
4	Do. 1904	100	105
4	Do. Dbs. 1913	100	105
4	Parana Municipal 6 p.c.	100	42
4	Pietermaritzburg 3 p.c.	100	98
4	Con. Stk. 1939	100	110
4	Port Elizabeth Waterworks	100	106
4	Port Louis 1919	100	100
4	Prahran Dbs. 1919	100	112
4	Quebec C. Coupon. 1875-1905	100	118
4	Do. do. 1878	100	108
4	Do. Dbs. 1914-18	100	106
4	Do. Dbs. 1923	100	106
4	Do. Cons. Rg. Stk., Red.	100	98
4	Richmond (Melb.) Dbs. 1917	100	105
4	Rio Janeiro City 1907	100	67
4	Rome City 2nd to 8th Iss.	100	94
4	Rosario C. 1933	100	33
4	Do. 1933	100	33
4	St. Catherine (Ont.). 1926	100	99
4	St. John, N.B., Dbs. 1934	100	101
4	St. Kilda (Melb.) Dbs. 1918-21	100	104
4	St. Louis C. (Miss.). 1911	100	102
4	St. Louis C. (Miss.). 1913	100	106
4	Santa Fé City Dbs. 1918	100	18
4	Santos City 1904	100	94
4	Sofia City 1907	100	77
4	Sth. Melbourne Dbs. 1915	100	105
4	Do. Dbs. 1919	100	104
4	Sydney City 1904	100	104
4	Do. Dbs. 1912-13	100	104
4	Do. do. (1894). 1919	100	106
4	Timaru Boro 7 p.c. 1910	100	122
4	Timaru Harb Dbs 1914	100	108
4	Do. 1916	100	108
4	Toronto City Wtks 1904-6	100	105
4	Do G. Cn Dbs 1919-20	100	113
4	Do. Strlg. 1922-8	100	105
4	Do Local Improv. 1901	100	101
4	Toront City Bonds. 1929	100	101
4	Valparaiso 1901	100	101
4	Vancouver 1931	100	104
4	Do. 1932	100	104
4	Wanganui Harb. Dbs. 1905	100	107
4	Wellington Con. Deb. 1907	100	110
4	Do. Improv. 1879	100	122
4	Do. Wtrwks Dbs. 1880	100	122
4	Do Dbs. 1893-1933	100	112
4	Wellington Harb. 1907	100	103
4	Westport Harb. Dbs. 1925	100	107
4	Winnipeg City Deb. 1907	100	114
4	Do. 1914	100	113

FINANCIAL, LAND, AND INVESTMENT.

Last Div.	NAME.	Paid.	Price.
3	Agency, Ltd. & Fin. Aust., Ltd., Mt. Db. Stk., Rd	100	82
6	Amer. Frelhd. Mt. of Lon.	100	94
1/4	Do. Deb. Stk., Red.	100	97
1/4	Anglo-Amer. Db. Cor., L.	100	19
4	Do. Deb. Stk., Red.	100	101
4	Ang.-Ceylon & Gen. Est.	100	42
6	Ltd. Cons. Stk. 1900	100	99
5	Anglo-French Cum. Pref.	100	1
1/1	Argent. Ltd. & Inv. L.	100	10
1/1	Argent. Strhn., Ltd.	100	10
1/1	Assets Fnders. 'Sh. Ltd.	100	10
1/1	Assets Recliz., Ltd., Ord.	100	5
2/6	Do. Cum. Pref. 1905	100	6
2/6	Austrln. Agril. £25 Shs.	100	21
4	Aust. N. Z. Mort., Ltd.	100	92
4	Deb. Stk., Red.	100	58
5	Do. "A" Mort. Deb. Stk. Red.	100	80

Financial, Land, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
2 6	Australian Mort., Ltd., & Fin., Ltd. £25 Shs.	5	5
1/6	Do. New, £25 Shs.	3	106
1/6	Do. Deb. Stk.	100	82
5	Do. Do.	100	103
12/6	Benga Presidy. 1 Mort.	100	24
1/4	Deb., Red.	100	16
1/4	British Amer. Ltd. "B"	24	1
5/1	Brit. & Am. Mt. Ld. £10 Shs	100	101
1/4	Do. Pref.	100	101
1/3	Do. Deb. Stk., Red.	100	101
3d.	Brit. & Austrln Tst Ln., Ltd. £25 Shs.	25	1
4d.	Brit. N. Borneo £1 Shs.	16	10
1/4	Brit. S. Africa Mt. Db. Rd.	100	106
1/4	B. Aires Harb. Tst. Red.	85	85
18	Canada Co.	1	37
1/4	Canada N. W. Ld., Ltd.	25	55
1/4	Do. Pref.	100	55
1/4	Canada Perm. Loan & Sav. Perp. Deb. Stk.	100	97
4	Clitheroe Estate, 4 p.c.	100	99
4	Mt. Deb. Stk.	100	99
4	Crédit Foncier de Mauritius 1st Db. Stk.	100	100
6	Curamalan Ld., 6 p.c.	100	90
3/2	Deb. Corp., Ltd., £10 Shs	4	2
1/4	Do. Cum. Pref.	100	11
1/4	Do. Perp. Deb. Stk.	100	103
9d.	Deb. Corp. Fders. 'Sh., Ltd.	100	2
4 5/2	Eastn. Mt. & Agency, Ltd.	100	54
1/4	"A"	100	94
1/4	Do. Deb. Stk., Red.	100	110
5	Equitable Revers. In. Ltd.	100	103
5	Frlhd. & Lshld. In. Co. C.P.	100	112
50/1	Genl. Reversionary, Ltd.	100	104
3/4	Holborn Vi. Land	100	87
3/4	House Prop. & Inv.	100	23
2/4	Hudson's Bay	13	2
1/4	Hyderabad (Deccan) 3 p.c.	100	101
4	Impl. Col. Fin. & Ag. Cp.	100	96
1/9	Deb. Stk., Red.	100	100
1/9	Internat. Fincl. Soc., Ltd. £7 1/2 Shs.	2	1
4	Do. Deb. Stk., Red.	100	102
4	Irrig. Invest. Corp. 4 p.c.	100	102
2 1/2	Egypt. Gov.	3	3
5	Ld. & Mige. Egypt, Ltd.	100	102
4	Do. Dbs., Red.	100	101
4	Do. Dbs., Red.	100	101
3	Ld. Corp. of Canada, Ltd.	1	77
3	Ld. Mtge. Bk. Victoria 4 p.c. Deb. Stk.	100	12
2/9	Law Debent. Corp., Ltd.	100	114
4	£10 Shs.	100	114
4	Do. Cum. Pref.	100	114
4	Do. Deb. Stk.	100	114
2/3	Law Land, L., 4 p.c. Pf.	100	5
1/1	Ldn. & Australasian Deb. Corp., Ltd. £4 Shs.	2	4
1/4	Ldn. & Middx Frlhd. Est.	35	4
4/1	£2 Shs.	5	2
4/1	Ldn. & N. Y. Inv. Corp., Ltd.	10	9
1/1	Do. 5 p.c. Cum. Pref.	100	10
2/1	Ldn. & N. Deb. Corp., L.	100	92
5/1	Mort. and Deb., Ltd., Pf.	100	96
4	Do. 4 1/2 Mt. Db. Stk.	100	2
2/1	Mtge. Co. of R. Plate, Ltd. £10 Shs.	2	2
5	Do. Cum. Pref.	100	11
4	Do. Deb. Stk., Red.	100	110
6/6	Natal Land Col. Ltd.	100	7
4/1	Do. 8 p.c. Pref. 1870-9	100	5
5/6	Natl. Disc. L., £25 Shs.	100	9
1/6	Nl. Mt. & Ag. N.Z., L.	2	11
2/5	N. S. W. Mt. Ld. & A. L.	5	95
1/6	Do. Deb. Stk.	100	97
3/4	N.Z. & R. Plate Land, Ltd., £10 Shs.	1	9
4	N. Zld Assets Rea. Deb.	100	91
4	N. Zld Ln. & Mer. Agcy., Ltd. Pf. Ln. Deb. Stk.	100	54
1/1	Do. 2nd Db. Stk.	100	18
2/6	Do. 3rd do.	100	25
12/6	N. Zld. Tst. & Ln. Ltd.	5	2
1/1	Do. 5 p.c. Cum. Pref.	25	2
1/1	Nth. Brit. Australn. Ltd.	100	27
5	Do. Mort. Dbs.	100	87
4	N. Queensld. Mort. & Inv., Ltd., Deb. Stk.	100	90
5	Peel Riv., Ld. & Min. Ltd.	100	98
3	Peruvian Corp., Ltd.	100	123
3	Do. 4 p.c. Pref.	100	55
3	Do. 6 p.c. 1 Mt.	100	11
1/4	Queensld. Invest. & Ld.	100	6
1/4	Mort. Pref. Ord. Stk.	100	11
3/7	Do. Ord. Shs.	100	86
4	Do. Perp. Dbs.	100	97
3/4	Railway Rol. Stk. Tst. Deb.	100	97
5	1903-6	100	101
50/1	Ramnad Raj Sterl. 1 M. D.	100	110
3/2	Reversionary. Int. Soc., Ltd.	100	2
2/1	Riv. Plate Trst., Loan & Agcy., L., £10 Shs.	2	4
4	Do. Def. "B"	5	3
4	Do. Db. Stk., Red.	100	106
1/1	Sant. Fé & Cord. Gt.	20	4
2/1	South Land, Ltd.	100	3
2/1	Santa Fé Land	100	3
2/1	Sant. Amer. Invest., Ltd.	100	3
2/1	£10 Shs.	100	75
2/1	Scot. Australian Invest., Ltd., Cons.	100	75

Financial, Land, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
6	Scot. Australian Invest. Ltd. Guar. Pref.	100	131
5	Do. Do. Do.	100	102
4	Scot. Australian Invest., Ltd., 4 p.c. Perp. Dbs.	100	99
5	Sivagunga Zemdy., 1st Mort., Red.	100	101
20/1	Sth. Australian	20	49
2/6	Texas Land & Mt., Ltd.	2	2
4	Do. Deb. Stk. Red.	100	97
1	Trafford Pk. Est., 1 Dbs.	100	101
1	Transvaal Est. & Dev., Ltd.	1	1
1/1	Tst. & Agcy. of Austrlna, Ltd., £10 Shs.	1	12
6/5	Do. Old, fully paid ..	10	12
4/7	Do. New, fully paid ..	10	11
3/6	Do. Cum. Pref.	10	9
2 1/2	Trust & Loan of Canada £20 Shs.	5	3
10/1	Do. New £20 Shs.	3	2
10/1	Tst. & Mort. of Iowa, Ltd., Deb. Stk. Red.	100	90
4	Trsts., Exors & Sec. Ins. Corp., Ltd., £10 Shs.	2	1
5	Do. Irrad. Deb. Stk.	100	108
5	Union Dsc., Ld., £10 Shs.	5	10
4	Unit Mort. & Agcy. of Aust., Ltd., Pref. Stk.	100	15
4	Do. Deb. Stk.	100	71
5	Do. Deb. Stk.	100	66
2/1	Do. Deb. Stk. Red.	100	83
5	U.S. Deb. Cor. Ltd., £6 Shs.	1	1
5	Do. Cum. Pref. Stk.	100	104
4	Do. Irrad. Deb. Stk.	100	103
4	U.S. Tst. & Guar. Cor., Ltd., Pref. Stk.	100	73
8/1	Van Dieman's Land	25	23
4	Walker's Prop. Cor., Ltd., Guar. 1 Mt. Deb. Stk.	100	106
4	Wstr. Mort. & Inv., Ltd.	100	92
4	Deb. Stk.	100	92

FINANCIAL—TRUSTS.

5	Afric City Prop., Ltd....	I	7
5	Do. Cum. Pref.	100	94
5	Do. 1st Mt. Dbs.	100	80
4	Alliance Invt., Ltd., Cm.	100	102
	4 p.c. Prefd.	100	105
	Do. Defd.	100	121
4	Do. Deb. Stk. Red....	100	103
5	Amren. Invt., Ltd., Pf.	100	101
5	Do. Defd.	100	110
4	Do. Deb. Stk. Red....	100	110
2	Army & Navy Invt., Ltd.,		
	5 p.c. Prefd.	100	39
	Do. Defd. St.	100	22
	Do. Deb. Stk.	100	103
4	Atlas Trust, Ltd., Cum.		
	Pf. Stk.	100	77
4	Do. 4 p.c. Perp Deb.		
	Stk.	100	91
4 1/2	Bankers' Invest., Ltd.,		
	Cum. Pre.	100	102
1/10/0	Do. Defd.	100	33
4	Do. Deb. Stk.	100	108
4 1/2	Brewery & Comm. Inv.,		
	Ltd., £10 Shs.	7	7
4	British Investment, Ltd.,		
	Cum. Prefd.	100	106
5	Do. Defd.	100	115
6	Do. Deb. Stk.	100	104
6	Brit Steam Invt., Ltd.,		
	Prefd.	100	120
6/10/0	Do. Defd.	100	94
4 1/2	Do. Perp. Deb. Stk.	100	115
1/1	Car Trust Invt., Ltd.,		
	£10 Shs.	2 1/2	3
5	Do. Pref.	100	83
3	Do. Deb. Stk., 1915-16	100	100
3	Cnl. Sec., Ltd., Prefd.	100	101
3	Do. Defd.	100	67
6	Consolidated, L., C. 1 p.		
	Do. 5 p.c. Cm. 2nd do.	100	92
	Do. Defd.	100	76
4	Do. Deb. Stk.	100	124
4	Deb. Secs. Invt.	100	105
4	Do. 4 p.c. Cm. Pf. Sk.	100	113
4 1/2	Edinburgh Invt., Ltd.,		
	Cum. Prefd. Stk.	100	109
5	Foreign, Amer. & Gen.		
	Invt., Ltd., Prefd.	100	107
2	Do. Defd.	100	116
3	Do. Deb. Stk.	100	63
3	Foreign & Colonial Invt.,		
	Ltd., Prefd.	100	114
4 1/2	Do. Defd.	100	129
4 1/2	Gas, Water & Gen. Invt.,		
	Cum. Prefd. Stk.	100	97
1 1/2	Do. Defd. Stk.	100	89
4	Do. Deb. Stk.	100	44
5	Gen. & Com. Invt., Ltd.,		
	Prefd. Stk.	100	101
2 1/2	Do. Defd. Stk.	100	111
1 1/2	Do. Deb. Stk.	100	46
1 1/2	Globe Teleph. & Tst. Ltd.	10	107
6	Do. do. Pref.	10	11
4	Govt. & Genl. Invt., Ltd.,		
	Prefd.	100	15
4 1/2	Do. Defd.	100	82
4 1/2	Govts. Stk. & other Secs.		
	Invt., Ltd., Prefd.	100	41
	Do. Defd.	100	88
4 1/2	Do. Deb. Stk.	100	37
4 1/2	Do. do.	100	110
4 1/2	Guardian Invt., Ltd., Pf.	100	104
	Do. Defd.	100	89
4	Do. Deb. Stk.	100	103

Gas and Electric (continued):—

Last Div.	NAME.	Paid.	Price.
16/	Cagliari Gas & Wtr., Ltd.	20	85
—	Calcutta Electric Supply	4	72
8/	Cape Town & Dist. Gas	10	16
—	Light & Coke, Ltd.	10	11
4 1/2	Do. Pref.	50	57
6	Do. 1 Mt. Deb.	50	57
5/	Charing Cross & Strand	5	10
—	Elec. Sup., Ltd.	5	10
4 1/2	Do. Cm. Pf.	100	109 1/2
3/6	Chelsea Elec. Sup., Ltd.	100	109 1/2
—	Do. Deb. Stk., Red.	100	109 1/2
3	Chic. Edis'n Co. Mt. Rd.	100	109 1/2
1 1/2	City of Ldn. Elec. Lht., L.	100	109 1/2
6	Do. Cum. Pref.	100	109 1/2
—	Do. Deb. Stk., Red.	100	109 1/2
13 1/2	Commercial Cons.	100	109 1/2
10 1/2	Do. New	100	109 1/2
4 1/2	Do. Deb. Stk.	100	109 1/2
10 1/2	Continental Union, Ltd.	100	109 1/2
8	Do. Pref. Stk.	100	109 1/2
7	County of Lon. & Brush	100	109 1/2
6	Prov. Elec. Lg., Ltd.	100	109 1/2
5 1/2	Do. Cum. Pref.	100	109 1/2
—	Crystal Pal. Dist. Ord.	100	109 1/2
5	5 p.c. Stk.	100	109 1/2
5 1/2	Edmundson's Elec. Corp.	100	109 1/2
8/	European, Ltd.	100	109 1/2
4 1/2	Gas Light & Ck. Ord.	100	109 1/2
—	Do. 3 1/2 p.c. Max.	100	109 1/2
4	Do. Cons. Pref.	100	109 1/2
3	Do. 3 p.c. Deb. Stk.	100	109 1/2
8/	Hong Kong & China, Ltd.	100	109 1/2
10	Imperial Continental	100	109 1/2
3 1/2	Do. Deb. Stk., Red.	100	109 1/2
—	Ldn. Elec. Sup. L.	100	109 1/2
6	Do. 6 p.c. Pref.	100	109 1/2
4	Do. 4 p.c. 1 Mt. Db.	100	109 1/2
2/	Stk. Red.	100	109 1/2
5/	Malta & Medit., Ltd.	100	109 1/2
4 1/2	Metrop. Elec. Sup., Ltd.	100	109 1/2
5	Do. 1 Mt. Deb. Stk.	100	109 1/2
—	Metro. of Melbne. Dbs.	100	109 1/2
4 1/2	Metro. of Melbne. Dbs.	100	109 1/2
6/	Monte Video, Ltd.	100	109 1/2
9 1/2	Newcastle-upon-Tyne	100	109 1/2
3 1/2	Do. 3 1/2 p.c. Deb. Stk.	100	109 1/2
8/	Notting Hill Elec. Ltg.,	100	109 1/2
4/6	Oriental, Ltd.	100	109 1/2
4/10	Do. New	100	109 1/2
3/6	Ottoman, Ltd.	100	109 1/2
5/	Oxford Elec., Lim.	100	109 1/2
5	Primitiva Gas de Buenos	100	109 1/2
5	Ayres, 1st Deb.	100	109 1/2
6/	River Plate Elec. Lgt. &	100	109 1/2
4	Trac., Ltd., 1 Deb. Stk.	100	109 1/2
4 1/2	River Plate Gas, Ltd.	100	109 1/2
—	Do. Dbs.	100	109 1/2
4 1/2	Royal Elec. of Montreal	100	109 1/2
5/	Do. 1 Mt. Deb.	100	109 1/2
4 1/2	St. James' & Pall Mall	100	109 1/2
7	Elec. Light, Ltd.	100	109 1/2
10/	Do. Pref.	100	109 1/2
—	San Paulo, Ltd.	100	109 1/2
5 1/2	Stk. Ldn. Elec. Sup., Ltd.	100	109 1/2
3 1/2	South Metropolitan	100	109 1/2
6	Do. 3 p.c. Deb. Stk.	100	109 1/2
—	Tottenham & Edmonton	100	109 1/2
4 1/2	Gas Lt. & C. "A"	100	109 1/2
5/	Do. 3 1/2 "B"	100	109 1/2
4 1/2	Tuscan, Ltd.	100	109 1/2
5/	Do. Dbs., Red.	100	109 1/2
5	West Ham 10 p.c. Stan.	100	109 1/2
8/	Do. Perp. Db. Stk.	100	109 1/2
—	Wstmstr. Elec. Sup., Ltd.	100	109 1/2

INSURANCE

4/	Alliance, £20 Shs.	44/	10 1/2
10/	Alliance, Mar., & Gen.,	25	49
—	Ld., £100 Shs.	6	27
19/	Atlas, £50 Shs.	4	20 1/2
7 1/2	British & For. Marine, Ld.,	1	1 1/2
—	£50 Shs.	50/	18
9 1/2	British Law Fire, Ltd.,	5	42 1/2
7 1/2	Clerical, Med., & Gen.	100	103 1/2
12 1/2	Life £25 Shs.	80	207 1/2
—	Commercial Union, Ltd.,	10/	5
—	£50 Shs.	6	23 1/2
4	Do. "W. of Eng" Ter.	100	103 1/2
4 1/2	County Fire, £100 Shs.	100	103 1/2
3d.	Eagle, £5 Shs.	100	103 1/2
4/	Employers' Liability, Ltd.,	100	103 1/2
—	£10 Shs.	2	3 1/2
12 1/2	Equity & Law, £100 Shs.	6	23 1/2
3d.	General Accident	5/	14 1/2
7 1/2	General Life, £100 Shs.	5	10 1/2
2 1/2	Guardian, Ld., £10 Shs.	5	10 1/2
10 1/2	Imperial, Ltd., £20 Shs.	5	26 1/2
20/	Imperial Life, £20 Shs.	4	6
6/	Indemnity Mutual Mar.,	3	11
—	Ld., £15 Shs.	2	3 1/2
1d.	Lancashire, £20 Shs.	10/	1
3 1/2	Law Acc. & Contin., Ltd.,	2 1/2	17 1/2
—	£5 Shs.	10/	1
5/	Law Fire, £100 Shs.	2 1/2	17 1/2
1/	Law Guar. & Trust, Ltd.,	1	2
—	£10 Shs.	2	23
30/	Law Life, £20 Shs.	2	23

Insurance (continued):—

Last Div.	NAME.	Paid.	Price.
1/	Law Un. & Crown, £10 Shs.	12/	7 1/2
4	Do. Deb. Stk., 1902..	100	107 1/2
14/6	Legal & General, £50 Shs.	8	17
9d.	Lion Fire Ltd., £50 Shs.	1 1/2	33 1/2
14/	Liverpool & London &	2	47 1/2
—	Globe, Stk.	12 1/2	53 1/2
10/	Do. Globe, £1 Ann..	2	17 1/2
25/	London, £25 Shs.	2	17 1/2
3/6	Lond. & Lanc. Fire, £25 Shs.	2	17 1/2
1/	Lond. & Lanc. Life, £25 Shs.	1	1
7/	Lond. & Prov. Mar., Ld.,	2	10 1/2
—	£20 Shs.	4 1/2	39 1/2
20/	Lond. Guar. & Accident,	2	10 1/2
10/	Ltd., £5 Shs.	2	10 1/2
20/	Marine, Ltd., £25 Shs.	2	10 1/2
16/	Maritime, Ltd., £10 Shs.	2	10 1/2
1/6	Merc. Mar., Ld., £10 Shs.	2	10 1/2
165	N. Brit. & Merc., £25 Shs.	6 1/2	38 1/2
20/	Northern, £100 Shs.	10	75
40/	Norwich Union Fire,	12	120 1/2
—	£100 Shs.	5	27
15/	Ocean Acc. & Guar., fy. pd.	1	5
3/6	Do. £5 Shs.	2 1/2	9 1/2
1/6	Ocean Marine, Ltd.	2 1/2	9 1/2
2/	Palatine, £10 Shs.	2 1/2	9 1/2
4/6	Pelican, £10 Shs.	2 1/2	9 1/2
12/	Phoenix, £50 Shs.	5	39
2/6	Railway Pssngs., £10 Shs.	10/	4 1/2
8	Royal Exchange	100	335
18/	Royal, £20 Shs.	3	50 1/2
3/9	Sun, £10 Shs.	10/	11
10/	Sun Life, £10 Shs.	7 1/2	13 1/2
10/	Thames & Mersey Marine,	2	8 1/2
—	Ltd., £20 Shs.	4	23 1/2
12/	Union, £10 Shs.	2 1/2	8 1/2
2/	Universal Life, £100 Shs.	12	80 1/2
2/	World Marine, £5 Shs.	2	1 1/2

IRON, COAL, AND STEEL.

3/9	Barrow Hæm. Steel, Ltd.	7 1/2	2 1/2
9/	Do. 6 p.c. and Pref.	7 1/2	5
6/	Bell Bros., L., 6 p.c. C.P.	10	14
7 1/2	Do. 4 p.c. D. S. Red.	100	103
20/	Bengal Iron and Steel	1	1
12/	Bolck, Vaugh. & C., Ld.	20	25
6d.	Do. £8 liab.	12	15
15/	Brown, J. & Co., Ltd.,	15	1 1/2
5/	£20 Shs.	7 1/2	42
3/	Consett Iron, Ld., £10 Shs.	20	14 1/2
5/	Ebbw Vale Steel, Iron &	1	28 1/2
11/	Coal, Ltd., £23 Shs.	5 1/2	9 1/2
1/6	English Crown Spelter	1	28 1/2
—	General Mining Assn., Ld.	5 1/2	9 1/2
5	Harvey Steel Co. of Gt.	1	28 1/2
5	Britain, Ltd.	—	102 1/2
4 1/2	Lehigh V. Coal & Mt. 5 p.c.	100	98
45/	Guar. Gd. Cp. Bds.	6 1/2	90
6/	Moss Bay Hematite Iron	10	9 1/2
20/	and Steel, 1st Mt.	20	12 1/2
7 1/2	Nantyglo & Blaينا Iron,	5	6 1/2
5/	Ltd., Pref.	100	101 1/2
20/	Newport Abcrn. Bk. Vein	10	9 1/2
5/	Steam Coal, Ltd.	20	12 1/2
7 1/2	New Sharlton Coll., L.Pf.	5	6 1/2
5/	N.W. Vancyr. Coal & Ld.,	5	8 1/2
—	North's Navigation Coll.	5	8 1/2
—	(1899) Ltd.	5	8 1/2
5/	Do. 10 p.c. Cum. Pref.	5	8 1/2
3/	Pearson & Knowles Coal	5	8 1/2
10/	and Iron	10	11 1/2
4	Do. Cm. Pf. "A"	5	28 1/2
6d.	Pease & Part, L.	5	28 1/2
6d.	Do. do. 4 p.c. Per.D.S.	5	28 1/2
5	Rhymney Iron, Ltd.	100	101 1/2
7	Do. New, £5 Shs.	100	101 1/2
6	Do. Mt. Dbs., Red.	100	101 1/2
25/	Russian Col. 7 p.c. Cm. Pf.	100	101 1/2
5	Do. 6 p.c. 1st Mt. Db.	100	101 1/2
3/	Shelton Iron, Stl. & Cl.Co.,	100	101 1/2
5	Ltd., 1 Chg. Dbs., Red.	100	101 1/2
5	Do. 6 p.c. 2 Mt. Dbs. R.	100	101 1/2
3/	Sth. Hetton Coal, Ltd.	100	101 1/2
5	Do. 5 p.c. Pref.	100	101 1/2
5	Vickers & Maxim, Ltd.	100	101 1/2
4	Do. Pref.	100	101 1/2
5	Do. 5 p.c. Prfd Stk.	100	101 1/2
4	Do. st Mt. Db. Stk. R.	100	101 1/2

SHIPPING.

3/	African Steam Ship, Fully-	20	18
5/	paid	12 1/2	9 1/2
4 1/2	Amazon Steam Nav., Ltd.	100	101
—	Anchor Line Cum. Pf.	100	101
6	Do. Red. 1st Mt. D. S.	100	101
10/	Australian Un. Strm. D. S.	100	101
10/	Brit. & Col. Steam L.C. Pf.	100	101
10/	Do. 1st Mt. Dbs.	100	101
10/	China Mutual Steam, Ltd.	100	101
14/	Do. Cum. Pref.	100	101
7/	Cunard, Ltd.	100	101
4 1/2	Do. £20 Shs.	100	101
4 1/2	Elder Dempster 4 1/2 Mt. D.S.	100	101
5	Furness, Withy, 5 p.c. C.Pf.	100	101
4 1/2	Do. 1 Mt. Dbs., Red.	100	101
0/	General Steam	15	7
5/	Do. 5 p.c. Pref., 1874..	100	101
5/	Do. 5 p.c. Pref., 1877..	100	101
2/6	Houlder Line	5	5
4 1/2	Do. 5 1/2 Cn. Pf.	5	4 1/2
4 1/2	Do. 4 1/2 1st Mt. Db. Stk.	100	92 1/2
3/	India Gen. Nav. & Ry.	10	10 1/2
—	Do. 5 p.c. Cm. Pf.	10	10 1/2

Shipping (continued):—

Last Div.	NAME.	Paid.	Price.
—	Indo-China Steam Naviga.	10	11
5 1/2	Khedivia Mai Steamship	3 1/2	3
4 1/2	& Graving Dock Cm. Pf.	100	97
7/	Do. 1st Mt. Db. Bds.	100	97
4/6	Leyland & Co., Ltd.	100	97
6/	Do. 7 p.c. Cum. Pref.	100	97
15/	Do. 4 1/2 p.c. Cum. Pref.	100	97
6 1/2	Do. 1st Mt. Dbs., Red.	100	97
15/	Mercantile Steam, Ltd.	100	97
6 1/2	New Zealand Ship, Ltd.	100	97
5/	Do. Deb. Stk., Red.	100	97
17	Orient Steam, Ltd.	100	97
3 1/2	P. & O. Steam, Cum. Prefd.	100	97
3 1/2	Do. Defd.	100	97
30/	Do. Deb. Stk.	100	97
2/6	Richelieu & Ont., 1st Mt.	100	97
6/	Royal Mail, £100 Shs.	60	49
2/6	Shaw, Sav., & Alb., Ltd.,	5	5 1/2
—	"A" Pref.	5	5 1/2
6/	Do. "B" Ord.	10	9 1/2
4	Union of N.Z., Ltd.	100	98
5 1/2	Do. 4 p.c. Db. Stk.	100	98
5 1/2	West Hartlepool Strm. C.P.	100	11 1/2
—	Wilson's & Fur., Ley. C.Pf.	100	11 1/2

* Tea Shares will be found on a preceding page.

TELEGRAPHS AND TELEPHONES.

4	African Direct, Ltd., Mort.		
—	Deb., Red.	100	102
5 1/2	Amazon Telegraph, Ltd.	100	87 1/2
28/6	Do. Deb., Red.	100	87 1/2
30/	Anglo-American, Ltd.	100	66 1/2
27/	Do. 6 p.c. Prefd. Ord.	100	117
3/	Do. Defd. Ord.	100	117
3 1/2	Chili Telephone, Ltd.	5	2 1/2
4	Comcial. Cable, \$100 Shs.	—	170
1 1/2	Do. Stg. 500-yr. Deb.	100	103
8/	Stk. Red.	100	103
10/	Consol. Telephone Constr., & C., Ltd.	10/	1 1/2
2/	Cuba Submarine, Ltd.	10	9 1/2
5/	Do. 10 p.c. Pref.	10	19 1/2
3/	Direct Spanish, Ltd.	5	4 1/2
4 1/2	Do. 10 p.c. Cum. Pref.	5	9 1/2
5	Direct U.S. Cable, Ltd.	20	11 1/2
4 1/2	Direct W. India, L., Dbs.	100	101 1/2
5	Eastern, Ltd.	100	154 1/2
3 1/2	Do. Pref. Stk.	100	99 1/2
2/6	Do. Mt. Deb. Stk., Red.	100	117 1/2
5	Eastern Exten., Aus., & China, Ltd.	10	16 1/2
4 1/2	Do. (Aus. Gov. Sub.) Deb., Red.	100	101 1/2
4	Do. do. Bearer	100	101 1/2
4	Do. Mort. Deb. Stk.	100	117 1/2
4	Eastn. & S. Afric., Ltd.		
4	Mort. Dbs.	100	101 1/2
4	Do. Mort. Dbs. (Maur. Subsidy)	25	102 1/2
5 1/2	Grt. Nthn. Copenhagen	10	34
4/	Halifax and Ber., Ltd., 1st Mt. Dbs.	100	101 1/2
12/6	Indo-European, Ltd.	25	56
6	London Platino-Brazilian, Ltd., Dbs.	100	106 1/2
6d.	Montevideo Telephone	1	5 1/2
1/	Do. 5 p.c. Cum. Pf.	1	5 1/2
3/	National Telephone, Ltd.	5	5 1/2
3/6	Do. Cum. 1 Pref.	100	14 1/2
3/	Do. Cum. 2 Pref.	100	14 1/2
2/6	Do. Non-Cum. 3 Pref.	5	5 1/2
3d.	Do. Deb. Stk., Red.	100	98 1/2
4d.	Oriental Telephone, Ltd.	1	8 1/2
4/	Pac. & Euro. Tlg. Dbs., Rd.	100	103 1/2
4/	Reuter's, Ltd.	8	7 1/2
2/6	Un. Riv. Plate Telph., Ltd.	5	5 1/2
5	Do. Deb. Stk., Red.	100	104 1/2
—	West African Telg., Ltd.		
4	5 p.c. Mt. Dbs., Red.	100	98 1/2
4	W. Coast of America, Ltd.	2 1/2	101 1/2
4	Do. Dbs.	100	101 1/2
4	Western & Brazilian, Ltd.		
4	Deb. Stk., Red.	100	102 1/2
4	Western Telegraph Ltd.	100	142 1/2
6d.	Do. Dbs., 2 Ser.	100	107 1/2
6	W. India & Panama, Ltd.	10	1
6	Do. Cum. 1 Pref.	100	3 1/2
6	Do. Cum. 2 Pref.	100	7 1/2
6	Do. Dbs., Red.	100	105 1/2

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

AUSTRALIAN.

Making-Up Price, April 6	NAME.	Closing Price.	Rise or Fall.	Making-Up Price, April 6	NAME	Closing Price.	Rise or Fall.
5 1/2	Aladdin	5 1/2		9/3	Hannan's Proprietary	9/6 + 1/3	
5 1/2	Associated	5 1/2		13	Do. Star	14	
34	Do. Southern	4/6		13 1/2	Ivanhoe, Gold Corp.	14 1/2 + 1/2	
34	Brownhill Extended	3 1/2 + 1/2		13 1/2	Kalguni Mt. & Iron King, 18/		
21 1/6	Burbank's Birthday	21/6		7 1/2	Kalguni	7 1/2 + 1/2	
21 1/6	Chaffers, 4/	21/6		13 1/2	Lady Shenton	13 1/2 + 1/2	
2	Craesus S. United, 19/	14		13 1/2	Lake View Cons.	14 + 1/2	
2	E. Murchison	2		13 1/2	Do. Extended	14 + 1/2	
14 1/2	Golden Arrow	8/6		13 1/2	Do. South	14 + 1/2	
14 1/2	Golden Horseshoe New Shares	14 1/2		17 1/3	London & Globe Finance	17 1/6 + 1/3	
2 1/2	Golden Link	3		13 1/2	Do. Investment	14	
33 1/6	Great Boulder, 2/	34 + 1/6		13 1/2	North Boulder, 10/	14	
11 1/2	Do. Main Reef, 10/	11 1/2		13 1/2	North Kalguni	14	
11 1/2	Do. Perseverance	11 1/2		13 1/2	North Territories	14	
2 1/2	Do. South	2 1/2		4 1/2	Peak Hill	4 1/2 + 1/2	
2 1/2	Hainault	2 1/2		4 1/2	South Kalguni	4 1/2 + 1/2	
10 1/2	Hampton Plains	10 1/2		2 1/2	W. A. Goldfields	2 1/2 + 1/2	
10 1/2	Hannan's Brownhill	10 1/2 + 1/2		2 1/2	White Feather Reward	2 1/2 + 1/2	
2 1/2	Hannan's Oroya	2 1/2 + 1/2					

SOUTH AFRICAN.

5 1/2	Angelo	5 1/2		3 1/2	May Consolidated	3 1/2 - 1/2	
1 1/2	Aurora West	1 1/2		4 1/2	Meyer and Charlton	4 1/2 - 1/2	
1 1/2	Bantjes	1 1/2 + 1/2		9 1/2	Modderfontein	9 1/2 - 1/2	
7/6	Barrett, 10/	7/6		1 1/2	New Bultfontein	1 1/2	
3 1/2	Bonanza	3 1/2		3 1/2	New Primrose	3 1/2	
10	Buffelsdoorn (new shares)	10		1 1/2	Nigel	1 1/2 + 1/2	
12 1/2	City and Suburban, £4	4 1/2 - 1/2		1 1/2	Nigel Deep	1 1/2	
2 1/2	Comet (New)	2 1/2		1 1/2	North Randfontein	1 1/2	
1 1/2	Con. Deep Level	1 1/2		4 1/2	Nourse Deep	4 1/2 - 1/2	
10	Crown Deep	10		1 1/2	Porges-Randfontein	1 1/2	
12 1/2	Crown Reef	12 1/2 - 1/2		3 1/2	Rand Mines	3 1/2 - 1/2	
28 1/2	De Beers, £5	28 1/2 + 1/2		2 1/2	Randfontein	2 1/2	
3 1/2	Driefontein	3 1/2		4 1/2	Rietfontein	4 1/2	
5 1/2	Durban Roodepoort	5 1/2		1 1/2	Robinson Deep (new)	1 1/2	
3 1/2	Do. Deep	3 1/2		8 1/2	Do. Gold, £5	8 1/2 - 1/2	
6 1/2	East Rand	6 1/2		1 1/2	Do. Randfontein	1 1/2	
18 1/2	Ferreira	18 1/2		8	Roodepoort Central Deep	8	
9	Goldenbush Deep	9		2 1/2	Rose Deep	2 1/2	
5 1/2	Do. Estate	5 1/2 - 1/2		2 1/2	Salisbury	2 1/2 - 1/2	
2 1/2	George Goch	2 1/2		1 1/2	Sheba	1 1/2 + 1/2	
2 1/2	Glencairn	2 1/2		5 1/2	Simmer and Jack, £5	5 1/2	
7 1/2	Glencairn	7 1/2 - 1/2		4 1/2	Transvaal Gold	4 1/2	
7 1/2	Griqualand West	7 1/2		4 1/2	Treasury	4 1/2	
7 1/2	Henry Nourse	7 1/2 - 1/2		3 1/2	United Roodepoort	3 1/2	
10 1/2	Heriot	10 1/2		2 1/2	Van Ryn	2 1/2 + 1/2	
10 1/2	Jagersfontein	10 1/2		7 1/2	Village Main Reef	7 1/2	
10 1/2	Jubilee	10 1/2 - 1/2		1 1/2	Vogelstruis	1 1/2	
4 1/2	Jumpers	4 1/2		1 1/2	Do. Deep	1 1/2	
5	Kleinfontein	5		10 1/2	Wemmer	10 1/2 + 1/2	
5	Knight	5		3 1/2	West Rand	3 1/2	
2 1/2	Lancaster	2 1/2 + 1/2		3 1/2	Wolhuter, £4	3 1/2	
2 1/2	Langlaagte Estate	2 1/2		2 1/2	Worcester	2 1/2	
2 1/2	Lisbon-Berlyn	2 1/2					

LAND EXPLORATION AND RHODESIAN.

3 1/2	Anglo-French Ex.	3 1/2		7 1/2	Matabele Gold Reefs New	7 1/2 + 1/2	
2 1/2	Barnato Consolidated	2 1/2 + 1/2		2 1/2	Mozambique	2 1/2 + 1/2	
1 1/2	Bechuanaand Ex.	1 1/2 + 1/2		1 1/2	Oceana Consolidated	1 1/2	
3 1/2	Chartered B.S.A.	3 1/2		1 1/2	Rendez	1 1/2	
3 1/2	Clark's Cons.	3 1/2 - 1/2		1 1/2	Rhodesia, Ltd.	1 1/2	
6 1/2	Colenbrander	6 1/2		5 1/2	Do. Exploration	5 1/2 - 1/2	
13 1/2	Cons. Goldfields	13 1/2 + 1/2		2 1/2	Do. Goldfields	2 1/2 - 1/2	
2	Do. Pref.	23/6		1 1/2	S. A. Gold Trust	1 1/2	
2	Exploration	2		1 1/2	Tati Concessions	1 1/2 + 1/2	
3 1/2	Geelong	3 1/2 - 1/2		1 1/2	Transvaal Development	1 1/2	
3 1/2	Henderson's Transvaal	3 1/2		2 1/2	United Rhodesia	2 1/2	
1 1/2	Johannesburg Con. In.	1 1/2 + 1/2		1 1/2	Willoughby	1 1/2 - 1/2	
2 1/2	Do. Water	2 1/2		1 1/2	Zambesia Explor.	1 1/2	
2 1/2	Mashonaland Agency	2 1/2					

MISCELLANEOUS.

1	Alamillos, £2	1 1/2		3 1/2	Mount Lyell, North	3 1/2	
9 1/2	Anaconda, \$25	10 1/2 + 1/2		20/6	Mount Lyell, South	20/6 - 1/6	
13 1/6	Balaghât, fully paid	17/6		5 1/2	Mount Morgan, 17s. 6d.	5 1/2 xd	
10	Brilliant	6/6		6/6	Mysore, 10s.	6/6 + 1/6	
2 1/2	Do. St. George's	2 1/2		6/6	Mysore Goldfields, 18/ ..	7/6 + 1/6	
15 1/6	British America Corp.	15 1/6 - 2/		1/	Do. Reefs, 19/	1/6	
23/7	British Broken Hill	23/6		7/	Do. West, 17/6	6/6 - 1/6	
48/6	Broken Hill Proprietary	48/6		7/	Do. Wynaad, 17/6 ..	6/6	
6 1/2	Do. Block to £10, £9/13pd ..	6 1/2		4 1/2	Namaqua, £2	4 1/2	
5 1/2	Cape Copper, £2	5 1/2 + 1/2		3 1/2	Nundydoo	3 1/2 + 1/2	
6 1/2	Champion Reef, 10s.	6 1/2 + 1/2		4 1/2	Ooregum	4 1/2 + 1/2	
1 1/2	Chillagoe Mining & Ry.	1 1/2		4 1/2	Do. Pref.	4 1/2	
4 1/2	Copioap, £2	4 1/2		50/6	Rio Tinto, £5	50/6 + 1/2	
16 1/3	Cornmandel	16 1/3		6 1/2	Do. Pref. £5	6 1/2	
10 1/6	Day Dawn Block	10 1/6		10 1/2	Do. 4 per cent. Bonds 10r	10 1/2	
1 1/2	Frontino & Bolivia	1 1/2 - 1/2		28/9	St. John del Rey	28/6 - 1/6	
1 1/6	Hall Mines	1 1/6		5/	Taitapu	5/	
1 1/6	Libiola, £5	1 1/6		10 1/2	Tharsis, £2	11 + 1/2	
9 1/2	Linares, £5	9 1/2		1 1/2	Tolima "A," £5	1 1/2	
5	Mason & Barry, £2	5 - 1/2		9 1/2	Waikiki	9 1/2	
7 1/2	Mountain Copper, £5	7 1/2 + 1/2		1 1/2	Waitekauri	1 1/2 - 1/2	
10 1/2	Mount Lyell, £3	10 1/2		4/	Woodstock (N.Z.), 16/	4/6	

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1898-9.	No. of Weeks.	Amount.	In. or Dec. on 1898-9.
Alagoas ..	Dec. 31*	ml. 138,688	+ 10,660	6 1/2	817,283	- 99,514
Antofagasta (Chili) and Bolivia ..	Jan. 30	\$68,000	+ \$47,000	1 1/2	\$68,000	+ \$47,000
Argentine Gt. Western ..	April 6	9,099	+ 382	8	326,199	+ 39,282
Algiciras (Gibraltar) ..	Mar. 31	Ps. 25,951	+ Ps. 2,951	39	Pr. 104,338	+ P. 114,533
Bahia Blanca and N.W. ..	31	760	+ 106	14	38,701	+ 8,553
Buenos Ayres & Pacific ..	April 7	10,043	- 142	14	413,379	+ 82,367
Buenos Ayres & Rosario ..	7	15,612	- 7,405	14	244,370	- 26,466
Buenos Ayres Gt. Stn. ..	8	42,227	+ 6,218	14	1,605,602	+ 200,947
Do. Ensenada Sec.	8	4,131	+ 544	14	173,581	+ 31,516
Buenos Ayres Western ..	8	15,167	- 3,122	14	663,684	+ 66,036
Buenos Ayres Ensenada ..	8	279	-	13	4,440	- 836
Central Argentine ..	7	32,021	+ 1,589	14	409,004	+ 37,383
Central Bahia ..	Jan. 31*	5,935	+ 2,751	14	5,035	+ 2,751
C. Uruguay of Mte. Vid. ..	Mar. 31	3,348	+ 3,194	8	250,221	+ 17,849
Do. Eastern Ex.	31	1,949	- 743	8	57,370	+ 5,888
Do. Northern Ex.	31	392	- 223	8	24,633	+ 2,241
Cordoba Central ..	April 1	2,095	- 30	13	25,925	- 1,570
Do. Northern Ex.	1	3,970	+ 25	13	48,305	+ 4,405
Costa Rica ..	Mar. 31	5,618	+ 1,401	13	92,051	+ 14,445
East Argentine ..	Feb. 25	634	-	14	5,111	- 38
Entre Rios ..	April 7	2,357	- 152	8	78,666	+ 41,980
Inter Oceanic of Mexico ..	Feb. 25	\$76,990	+ \$5,600	8	\$3,094,390	+ \$42,847
La Guaira and Caracas ..	Feb. 25	1,485	- 1,622	7	8,904	- 6,579
Leopoldina ..	Mar. 31	7,273	- \$3,300	13	133,517	+ 2,557
Mexican ..	April 7	\$91,700	- \$2,300	14	\$1,261,900	+ \$2,800
Mexican Central ..	7	\$334,123	+ \$66,187	14	\$4,709,019	+ \$77,384
Mexican National ..	Feb. 28	\$394,057	+ \$3,386	21	\$9,217,711	+ \$164,594
Mexican Southern ..	April 7	\$155,647	+ \$34,152	14	\$2,025,170	+ \$294,917
Minas and Rio ..	7	19,070	+ \$4,916	1	\$19,070	+ \$4,916
N. W. Argentine ..	Feb. 28	ml. 133,879	- ml. 17,678	8 1/2	ml. 223,217	+ 9,211
Nitrate ..	Mar. 31	971	+ 329	13	12,406	+ 2,810
Ottoman ..	Mar. 31	17,201	+ 720	11	100,127	- 2,527
Recife & San Francisco ..	Mar. 31	3,492	+ 112	13	44,297	+ 1,357
San Paulo ..	Feb. 10	7,171	+ 803	6	39,896	+ 6,149
Santa Fé and Cordova ..	Mar. 11	18,142	+ 36	10	88,105	- 19,592
Western of Havana ..	Mar. 31	4,197	- 842	8	114,317	+ 35,754
West Flanders ..	April 7	3,295	+ 125	8	149,393	+ \$24,506
	April 8	1,962	- 581	14	31,303	- 190

* For month ended. † For fortnight ended. ‡ Monthly returns.
§ From July 1, 1899. || Net.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1899.	No. of Weeks.	Amount.	In. or Dec. on 1899.
Bengal Nagpur ..	Mar. 31	Rs. 2,73,000	+ Rs. 84,418	13	Rs. 35,21,003	+ Rs. 9,65,914
Bengal & N.W. ..	10	Rs. 1,67,920	+ Rs. 23,569	10	Rs. 16,23,500	+ Rs. 1,30,100
B'm'by & Broda ..	31	Rs. 3,77,000	+ Rs. 41,000	13	Rs. 50,05,000	+ Rs. 8,08,000
Do. State Lines ..	31	Rs. 6,00,000	+ Rs. 51,000	13	Rs. 82,86,000	+ Rs. 17,78,000
Burma ..	10	Rs. 2,76,085	+ Rs. 88,736	10	Rs. 25,44,376	+ Rs. 4,56,424
Delhi Umballa ..	Apr. 7	Rs. 32,200	+ Rs. 6,600	14	Rs. 3,60,800	+ Rs. 29,200
East Indian ..	Mar. 31	Rs. 14,22,000	+ Rs. 2,04,000	13	Rs. 1,87,29,000	+ Rs. 23,60,000
Gt. Indian Penin ..	31	Rs. 661,912	+ Rs. 53,333	13	Rs. 8,52,997	+ Rs. 1,97,330
Indian Midland ..	31	Rs. 2,25,110	+ Rs. 100,958	13	Rs. 31,15,727	+ Rs. 10,69,667
Madras ..	31	Rs. 2,00,333	+ Rs. 3,042	13	Rs. 24,28,801	+ Rs. 3,24,243
South Indian ..	3	Rs. 1,53,335	- Rs. 33,359	9	Rs. 13,75,236	+ Rs. 45,504
Stn. Mahratta ..	17	Rs. 2,04,399	+ Rs. 45,398	11	Rs. 17,80,358	+ Rs. 3,70,522

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Period ending.	Amount.	In. or Dec. on 1899.	No. of Weeks.	Amount.	In. or Dec. on 1899.
		dols.	dols.		dols.	dols.
Baltimore & Ohio S.W.	Mar. 31*	206,000	+ 23,000	38	5,209,000	+ 376,000
Canadian Pacific	April 7	608,000	+ 87,000	13	6,994,000	+ 745,000
Chicago Great Western.	Mar. 31*	195,304	+ 19,559.	38	5,121,604	+ 178,069
Chic., Mil., & S. Paul.	Apr. 7	800,000	+ 93,000	40	32,893,500	+ 3,166,000
Denver & Rio Grande.	Mar. 31*	265,800	+ 800.	38	7,438,500	+ 647,700
Gr. Trk., Main Line	Apr. 7	\$84,047	+ \$6,213.	14	\$1,116,320	+ \$71,246
Do. Det., G. H. & Mil.	" 7	\$3,688	+ \$333	14	\$47,866	+ \$2,729
Louisville & Nashville.	Mar. 31*	796,000	+ 107,000	38	20,888,000	+ 3,408,000
Miss., K., & Texas	" 31*	344,555	+ 16,509	38	10,000,132	+ 474,090
N. Y., Ontario, & W.	April 7	743,166	+ 2,060	40	3,705,748	+ 579,577
Norfolk & Western	Mar. 31*	410,000	+ 83,000	38	10,895,500	+ 1,923,000
Northern Pacific	" 31*	857,000	+ 68,000	38	22,952,000	+ 2,303,000
Southern	" 31*	911,000	+ 105,000	38	23,672,000	+ 2,760,000
Wabash	April 7	310,000	+ 66,000	40	12,838,000	+ 1,792,000

The Investors' Review

EDITED BY A. J. WILSON.

Vol. V.—No. 120.
New Series.

SATURDAY, APRIL 21, 1900.

[Registered as a Newspaper.] Price 6d.
By post, 8½d.

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The Investors' Review.

Mr. Clinton Dawkins on India.

The full official Budget minute has not yet reached our hands, but we have read Mr. Dawkins's essay in the columns of the Calcutta newspaper, *Capital*, and find it marvellously insipid. Many burning questions must agitate the population of India at the present time, harassed as it is with a famine of unparalleled extent and intensity, and smitten by cholera and plague. One, therefore, might have reasonably expected that a gentleman in the position of Finance Minister for India would have dealt first and foremost with the questions most intimately affecting the well-being of the natives of India; would have attempted, for instance, to investigate in some manner more or less complete the incidence of taxation upon the people and given us some data whereby we might be able to form an opinion on our own account. Or failing this it was surely reasonable to look for an estimate of the loss of revenue, of remissions and reliefs, in the present distressed state of the country. There is not a word on these subjects from beginning to end of Mr. Dawkins's essay. He refers to the famine in a lightsome manner suitable for the class-room of a theoretical economist or the private office of a jobber in Exchange, but there is not a word as to the possibilities of loss of revenue through the scourges now afflicting India, nor about the necessity that may arise for making large provisions out of revenue with a view to the restoration of prosperity or the hope of life to millions of our Indian fellow-subjects. Apparently it is Mr. Dawkins's opinion that the prosperity of India may in some undefined manner be increased through the effects of this famine, and he may be right so far as the privileged classes of the English go. Permanent prosperity is, of course, impossible even for them with any such help, but a certain transitory development of trade might arise because of the enormous gap now being created and the "capital" enlisted in the just save-'em-from-starving enterprise.

But what, then, are the subjects with which Mr. Dawkins occupies his time and ours? He endeavours to justify the *rs. 4d.* "fixed" rupee, and declares that it has had no adverse effect upon Indian trade, least of all upon Indian exports. He surpasses himself over the question of the gold "legal tender," and intimates that more gold is pouring in upon the Government than is convenient, or almost more, so that the aggregate stock of the metal, including the amounts bought in London, on March 7 was £8,570,000. As it is the intention of the Viceroy in Council to put aside a minimum reserve of £5,000,000 only against the possibility of being unable to allow drawings from London on the treasuries of India, there is thus a "surplus" in metal to play with, and a subdued note of triumph can be traced in Mr. Dawkins's announcement that the Government is now quite ready and willing to exchange gold for silver, and that the one-sided character of the gold standard arrangement may be considered at an end. True, the "exchanging" so far has been very insignificant, only £130,700 altogether between January 15 and March 10 having been withdrawn in gold by people who brought notes or silver rupees for the purpose, £84,309 of it in Calcutta alone. True also, that the mass of the Indian people, Mr. Dawkins candidly admits, can never have any use for gold, and that consequently silver rupees or something commoner still must be provided as the general currency of the community, but therein all the more reason why convertibility should be easily maintained. We fail to see the force of the logic, but admit that Mr. Dawkins's plausibilities show considerable ability and ingenuity. The weakest point about them is that he writes as one totally unacquainted with India, so that his effort at Budget making resembles nothing so much as James Mill's history writing. That eminent man wrote a "History of India," leaving the people thereof completely out, and this is just the character of Mr. Dawkins's Budget. We get no light from it of any kind, and soon weary amid the crudities of interminable discussions about fixed rupees and the advisability of getting capital into India, or the necessity for creating a strong central State bank, by whose help the Government of the Viceroy could play with exchange and maintain an illusion of solvency in a dependency that really seems oftentimes on the verge of dissolution through bankruptcy.

Incidentally seeking proof of the perfect harmlessness of the Government's efforts to maintain the rupee at *rs. 4d.*, Mr. Dawkins quotes the figures of imports and exports for the ten months of three years ending with the present year. They unquestionably show expansion, the imports for the last given ten months quoted being much larger than for either of the two previous similar periods, and exports being very little down compared with 1898-99, and almost £9,000,000 above those for the similar period of 1897-98. This is all properly comforting to the purblind order of soul, yet no matter whether we take the figures for isolated periods of this kind or for prolonged terms of years, the fact remains, as we have again and again painfully endeavoured to demonstrate, that India is not in any sense paying her way. The minimum yearly average amount of money or money's worth that her people have to export before getting anything whatever back is £30,000,000, was that years ago, and is probably somewhat higher than that now; and no matter how you reckon up the totals of her trade, she is never possessed of a sufficient surplus of exports to cover this terrific drain, so that the only means by which insolvency can be staved off is through importations of capital. Hence the outcry of gentlemen like this financial member of Council for a smooth road along which capital from England can flow into the Peninsula. "Only bring your capital," the cry is, and all will be well. Such gentlemen never penetrate below the surface and try to discover whether the capital already in India is doing any good there, whether India wants it, whether the burden it imposes is not increasing the impoverishment of the Indian people. But these kinds of questions are not in the brief. The

business of all high functionaries is to uphold the impregnable wisdom of the bureaucracy and all its ways and devices, and subjects outside the prescribed range must be ignored. When famines occur, it is over-population that is their cause, not too much of the substance of the people mortgaged to the foreigner and sent abroad owing to the "inflow of capital" by which the country is being "developed" for the harvest of Death. For whom is development undertaken? Not for the people, assuredly, but for us, and us alone. But that also is a view kept out of sight, and the official hierarchy dreams its way onward serenely indifferent to the mischief that may be spreading or to the misery that its policy may have caused. It will have to wake up one of these days, but we feel sorry for gentlemen like Mr. Dawkins, whose abilities are evidently good and nicely polished for use in particular channels. It is unfair to send such a man out to India in the raw state and start him in the governing and finance-juggling business there with an ignorance of Indian life and the requirements of the Indian people little short of absolute.

London Electric Lighting Companies.

The great event of the past year amongst these companies was the abolition of the monopoly formerly possessed by the City of London Company. Thanks greatly to its own poor generalship, the petition put forward by a large number of City consumers was listened to by the Board of Trade, and, after an exhaustive and costly examination, the Charing Cross and Strand Company was allowed to enter the City and compete for business. This it promptly did, its mains have already been run into the western portion of the City, and a certain amount of energy has been supplied from the stations situated near. The capacity of its existing stations will not, however, allow it to supply energy throughout the City, and for this purpose it intends to construct a large station at Bow, and carry its currents into the City from there, supplying in bulk local authorities on the way who may wish to obtain energy in this cheap fashion. This arrangement, however, has yet to receive the sanction of Parliament, and therefore the Charing Cross and Strand is not doing a very large business in the City, but we believe it has prepared for its future operations by laying the necessary main and cables. The City of London Company finding that the dreaded competition has not come upon it in force, has, like a weak man, seized the opportunity to so revise its tariffs that a vast number of consumers will have to pay more for their energy than they have done for the last two years. Truly, those whom the gods wish to destroy they first make mad, and later on shareholders in the City of London Company will rub their eyes with astonishment when they find its customers disappearing once the Charing Cross Company is fully equipped, and is prepared to supply energy at its low rate of $4\frac{1}{2}$ d. per unit.

Turning now to the results obtained by the companies, we must say that shareholders as a body ought to be well content. Two out of the three best-managed companies—the Charing Cross and the Westminster—increased their dividends, and at the same time reduced the average charge to their customers. The other companies maintained their distributions, excepting the Notting Hill, which increased its dividend by 1 per cent., and the City of London, which reduced it by 2 per cent., the record for the year, compared with previous years, being as follows:—

DIVIDENDS LAST FIVE YEARS.

Companies.	Works Started.	1895.	1896.	1897.	1898.	1899.
Brompton and Kensington	1889	—	—	4	6	6
Charing Cross and Strand	1891	5	6	7	8	9
Chelsea	1889	5	5	6	6	6
City of London	1891	5	7	10	6	4
Kensington and Knightsbridge	1887	5	7	10	10	10
Metropolitan	1888	4	5	6	8	5*
Notting Hill	1891	2	4	6	6	7*
St. James's and Pall Mall	1889	7½*	10½*	14½*	14½	14½
Westminster	1891	7	9*	12	12	13

* Dividends on Founders' shares were also paid.

Bearing in mind the fact that the companies had to build up a new business with all the chances of making mistakes, and that some of them were not founded upon the best principles, the return to the shareholders thus set forth must be considered satisfactory. Of course, it should not be forgotten that they are merely leasehold undertakings, and we are afraid that some of them are not laying by enough to provide for the inevitable loss in capital that must be represented by the running out of the concessions at the end of forty-two years from the day the works were started. This contingency ought to make shareholders particularly careful to impress upon their boards the necessity of steady additions to their depreciation funds. As their business and revenue grows, so these charges likewise ought to grow, and we are glad to say that in the majority of cases there is improvement in this respect. Judging by the conduct of the better-managed companies, we should imagine that something over 10 per cent. of the gross revenue ought to be accumulated to meet depreciation and other contingencies. Shareholders should remember that the sums of money thus saved by the companies go to increase the revenue-bearing capacity of the capital in the business to a marked degree. Thus the Westminster Company by its accumulations has set by £82,000 in one fashion or another, which means that the company has not had to raise fresh capital to that extent. Now the capital outlay of the undertaking returns a profit of nearly 8 per cent., and its shareholders should remember that they are practically receiving compound interest at that rate upon all the money put by. With a view to show what is being done by each company in this respect, we have drawn up the following table :—

Companies.	1898.			1899.		
	Total revenue.	Profit.	Sums put to De- preciation Account out of Revenue.	Total revenue.	Profit.	Sums put to De- preciation Account out of Revenue.
Brompton	24,906	14,066	4,000	30,415	18,180	7,000
Charing Cross	59,972	28,377	7,000	70,917	27,677	8,000
Chelsea	31,363	16,661	2,500	35,003	20,121	3,000
City of London	172,201	79,364	5,004	185,542	66,494	4,231
Kensington	46,331	19,659	5,117	53,055	19,201	5,054
Metropolitan	151,605	53,563	13,000	179,190	53,392	13,000
Notting Hill	13,571	7,251	875	17,935	10,360	1,550
St. James's	69,862	41,994	10,517	78,326	43,671	12,251
Westminster	117,343	69,217	18,426	134,432	58,818	21,069

From these figures it will be seen that the Notting Hill and Chelsea companies would do well to increase their accumulations, and possibly the Kensington company would benefit by a stricter policy in this respect. The high proportion set aside by the Brompton Company is due to the fact that it is writing off a large amount sunk in machinery that has had virtually to be thrown away. The sad examples of the group are the Metropolitan and the City of London, both of whose records in this respect are going from bad to worse. Two years ago the Metropolitan with a total revenue of £130,267 in 1897 set aside £15,000 to accumulations ; now with a total revenue of £179,190 in 1899 it only sets aside £13,000. Clearly its position is not so good as it was, and its financial policy, we are afraid, is matched by its general management, which is reflected in the low rate of dividend. The City of London Company claimed to set aside £21,000 from revenue towards depreciation, but no less than £19,119 of this amount was drawn from a fund composed of premiums received upon new issues of capital, and the total we show is brought out by taking into account the small sum put to reserve. We dealt fully with this matter in our number of March 10 last, and would refer readers to that issue for the complete statement of the case.

Passing from the financial side of the question to that relating to the distribution of energy, it will be noted from the following tables that the rate of dividend

is no criterion as to the importance of the company :—

Companies.	Board of Trade Units Sold.		Statutory price per Unit.	Actual charge per Unit.		Lamps connected. 8 c.p.
	1898.	1899.		1898.	1899.	
Brompton	974,618	1,241,369	8d.	5'75d.	5'59d.	95,303
Charing Cross	3,246,231	3,862,128	10d.	4'36d.	4'33d.	182,689
Chelsea	1,220,198	1,423,433	8d.	5'79d.	5'62d.	128,667
City of London	6,895,667*	7,446,703	8d.	5'22d.	5'17d.	429,628
Kensington	2,081,074	2,463,950	8d.	5'03d.	4'93d.	183,462
Metropolitan	6,845,066	8,317,939	8d.	5'15d.	5'01d.	509,000
Notting Hill	455,871	665,129	8d.	6'44d.	5'92d.	59,154
St. James's	3,448,858	4,201,104	8d.	4'78d.	4'36d.	104,750
Westminster	5,056,195	6,529,544	8d.	5'25d.	4'83d.	421,445

* Partly estimated. † Not including street lighting.

Thus the St. James's Company, with its higher distribution of 14½ per cent., only disposed of 4,201,104 units in the year, and had only 164,750 lamps of 8-candle-power connected last December. The secret of its prosperity lies in the fact that it lights a peculiarly good area, containing most of the important clubs in London, who evidently use artificial light to a larger extent than ordinary consumers. As a result, the lamps in its district consume on an average some twenty-five units per annum, as compared with fifteen to twenty units per 8-candle-power lamp per annum obtained by the majority of the other companies. And the statement showing the energy consumed per lamp only goes to prove that the repeated allegations of the City of London Company as to the City being a bad district for revenue are undoubtedly exaggerated. With an equivalent of 429,628 lamps connected, it disposed last year of 7,446,703 units, whilst the Westminster, with 421,445 lamps connected, disposed of only 6,329,544 units. Its revenue was therefore better in every respect than the Westminster, and its poor result is only to be explained by bad management, and the heavy prior charges its board wilfully laid upon it, with no other good result than to draw in high premiums upon new issues.

Looking a little to the future, it is possible that the companies this year will, as a whole, have to face for the first time the problem of possibly reduced profits if they do not raise their charges for current. The cost of coal is an important item in their working expenditure, and every one knows that unusually high prices have prevailed for coal. The relative importance of cost of fuel varies greatly between different companies, but in none of them is it insignificant, and the rise in this item, combined with the higher cost of other materials, may possibly outstrip the natural growth of business. Still we fancy that the companies will be well advised to suffer a little falling-off in profits, and even a moderate reduction in dividend, rather than disturb their customers by altering their tariffs. The gas companies of the metropolis are already raising their prices. The South Metropolitan Company has raised its price by 3d. per 1,000 feet, and the Crystal Palace Company by 2d. per 1,000 feet, and we may be sure if the long-headed boards of those companies make these substantial advances, the blundering Gas Light and Coke directors will do something remarkable in the same field. This step on its part should pave the way for the introduction of the electric light into many houses and places of business that were formerly without it, and so one year of poor profits may sow the seed of much greater business in the future. The South Metropolitan Company with its diplomatic suavity of management has until recently been charging 4d. per 1,000 feet less for its gas than its dividends warranted, and, if a gas company can do as much as this, surely the shareholders of the electric lighting companies can exercise a more subdued form of abstinence. Regarding fresh competition, we note that the St. James's Company is endeavouring to enter the Marylebone district, which forms part of the Metropolitan Company's area, and some of the vestries in the East-end are seeking to obtain powers to light their districts, although the County of London and Brush holds provisional orders to do so. Judging from past experience, we should

imagine that the Metropolitan will again lose part of its monopoly, since good grounds exist for another company entering the field. The action of the vestries in the East-end raises a curious point, as Parliament is naturally opposed to local authorities competing with the companies, but the County of London and Brush Company has in this case done nothing to carry out the provisional orders it holds for those districts.

In dealing with these accounts we have not furnished details regarding three weak companies—the London Electric Supply Corporation, the County of London and Brush Provincial, and the South London. We had, however, very good reasons for this course. The London Electric Supply Corporation does not provide any figures as to its sale of energy, and its results are very poor, so that no proper comparisons can be made; the County of London and Brush practically earned its net profits from "finance" operations in the shares of its subsidiary undertakings, and any one who wishes to study its record would do well to turn back to our number of March 31; the South London Company is so insignificant that we have not seen its report, which, however, must have been of an unsatisfactory character, as no dividend appears to have been paid.

The Canadian Budget.

Perhaps the most immediately interesting statement made by Mr. Fielding, the Canadian Finance Minister, in his Budget speech, was the announcement that the Imperial Government has consented to place Canadian Government stocks in the list of trustee investments. This, he said, had been done as the result of negotiations carried out by Lord Strathcona and Mr. Courtney, the Canadian Deputy Minister of Finance. The result, he foresaw, would be "an advance of $2\frac{1}{2}$ points" in Canadian stocks, so that, reduced to figures, the practical effect would be that Canada would save \$2,500,000 on the loans to be placed by her in the London market during the next ten or twelve years. On the whole, Canada deserves best of all our colonies this honour and privilege, and yet we are somewhat regretful that the step should have been taken now, and apparently without any attempt to consult the feelings of the British investing classes upon the subject. Canada may be able to maintain her position as a first-class borrower for a prolonged period, but it is not for her good or for that of any colony of ours to find access to the London lending market too easy. And the worst of it is that this concession to the Government of the Dominion must bring about the admission of the Australian colonies and New Zealand to the same privilege. The favour to Canada, in other words, will be a grievance to those settlements which they will worry at until their debts likewise are put upon the trustee list. We cannot, in the interests of investors, look upon this probability with much favour. All these Australasian settlements are far more deeply plunged into debt than the Canadian Dominion, and much more eager, therefore, to come to our market for additional advances of money. To open the way to them in the manner that placing their stocks upon the trustee lists must do is to do both them and the British investor no small injury. It may even pave the way, before so very long, should any of these colonies fall into financial straits through inability to raise the necessary sums upon our market, for a demand that England should do something to assist them in their distress by assuming some portion of, or liability for, their obligations. Without that the prospect is not at all pleasant.

Canada has had a prosperous time recently, and Mr. Fielding was able to rejoice in an excellent surplus of no less than \$4,838,000. This was the book surplus, but the Dominion Government spent \$9,138,000 on capital account in various ways, and the year ended therefore with a net addition to the public debt of \$2,317,000, the balance between that sum and the actual excess of expenditure having been met in ways not stated, at least not in the lucid summary of the speech sent by the *Times* Ottawa correspondent, which is all

we yet have to go by. Canada therefore cannot get along without borrowing, "surplus or no surplus," and all the Minister is able to advance in extenuation of this circumstance is that the borrowing is now very small. Between 1878 and 1896 he declared—this period embraced the time when the Canadian Conservatives were in power—the public debt was increased by \$118,135,000, or an average of \$6,563,000 per annum, while during the three years of Liberal rule (1896-1899) the debt had been increased by only \$7,776,000 or an average of \$2,592,000, which is quite nice. It is never possible to settle how much of the prosperity of a country is due to its natural growth, and how much to the stimulus of capital supplied from abroad; but at present all is flourishing with Canada, and Mr. Fielding estimated that the revenue for the current year would exceed \$50,000,000—that is to say, would go beyond £10,000,000. When we consider that each province of Canada has its own debt, revenue and expenditure, that many of its municipalities are in addition heavily loaded with debt and considerably taxed, this is no mean performance; and we trust the country is not going too fast or presuming too much upon the transitory stimulus supplied by the rush of gold-seekers to the Yukon and to British Columbia. Good of a permanent kind may, and in some regions of the country must, result from the influx of population thus induced; but, when all is said, Canada must remain a poor country, over vast regions of which the population will always be of the scantiest and poor.

We need not follow Mr. Fielding into his disquisitions about preferential tariffs and the desire to favour England in trade because it might be imperative to say unpleasant things on the subject, but we rejoice to see his full recognition of England's position as a free trade country. It is simply impossible for us, with our population densely crowded into manufacturing centres, and dependent upon foreign supplies of food and raw materials for the staff of life and the means of procuring it, to enter into "reciprocal" tariff arrangements with Canada or any other portion of the British dominions whatsoever. Therefore, when a country like the Dominion, cursed, as we think, with an unenlightened tariff, beneficial only to the few and really injurious in the long run to that few, approaches us and says, "Give us privileges corresponding to what we can offer you by abatements in our heavy tariff," we simply can have nothing to reply. There are no duties here upon anything Canada sends to us except her rye whisky, and we cannot let that in free or at half the duty upon domestic spirits, or on brandy from France, or rum from the West Indies. We see that the Dominion is going to start the manufacture of beet sugar, and Mr. Fielding announced that the tariff upon machinery required for this enterprise will be suspended, and the necessary plant to the value of \$500,000 admitted free. Perhaps by and by the Dominion will come knocking at our door to admit its beet sugar on some special terms, but the only terms possible, unless our necessities compel us to revive the sugar-tax here, would be the granting of a bounty to Canadian sugar reaching our ports, and that is impossible. So Canada must just work out her own salvation in tariff matters without assistance from us, and we are not destitute of hope that by and by her people may come to recognise the futility of creating universal prosperity by means of vexatious and burdensome taxation, bearing most severely on those least able to pay. As matters stand, do not her rulers mock at our intelligence by their parade of a reduction of duties in our favour? To first raise the general tariff and then soften its severity by a trifle by way of "boon," inviting us to admire the liberality, bears to plain folk an aspect of mockery.

A Batch of Ceylon Tea Companies' Results.

The reports of the smaller Ceylon tea companies so far published show much more satisfactory results for 1899 than for the preceding year. Generally speaking,

there is a good deal of variation in the experience of these lesser companies, their plucking area being so small that they are more likely to be influenced severely by accidents and climatic conditions than the larger concerns, whose wide area enables the principle of averages to come into stronger play. On this occasion, however, the trend has been almost entirely in one direction, and that favourable, as the following figures will show :—

	Plucking Area.		Crop.		Price per lb.	
	1898.	1899.	1898.	1899.	1898.	1899.
	acres.	acres.	lbs.	lbs.	d.	d.
Bandarapola.....	478	576	395,270	524,259	6½	6½
Burnside	*	1,134	356,455	378,608	6½	7½
Ederapolla.....	853	996	447,026	466,149	6½	6½
Highland	603	585	212,415	259,233	9	8½
Kelani Valley	1,200	1,211	578,169	575,255	6½	7
Panawal	577	590	293,933	334,922	6½	6½
Poonagalla	—	1,180	261,164	302,614	8½	7½
Portmore	474	483	241,686	242,740	9½	8½
Yatiantota	2,240	2,376	1,135,794	1,343,387	5½†	5½†

* Not stated † Net prices; in other cases prices are gross sale prices.

According to this statement, almost all the companies showed a much larger output, partly owing to larger plucking areas and partly to a better yield per acre. Movements in the average prices obtained varied to a greater extent, but only three out of the nine companies saw their average prices reduced, and in two of these cases the reduction in price was more than compensated by the increased quantity produced. We ought to lay stress on the fact that the prices obtained by the Yatiantota Company are strictly net prices, as that company only returns its average price in that form in consequence of the fact that it disposes of a large part of its crop in Colombo. Freight, dock charges, insurances, and other forms of expenditure are not included in this price, and this represents quite ¾d. to 7d. per lb. at the lowest estimate. Little has been heard of the Yatiantota Company until lately, but it promises to become an important concern later on. With 2,990 acres under plant, its revenue last year had to bear the cost of 636 acres not in full bearing and yet it fully earned a dividend of 7 per cent., although its selling price was so low. The secret of its prosperity is to be found in its low cost of production, which did not exceed 3½d. per lb. last year, which if 7d. per lb. is added for London charges, would bring up the cost of production to 4½d. per lb., a figure that should make many of the older-managed concerns squirm in their hide-bound systems of management.

We are particularly glad to be able to note that almost with one accord these small Ceylon companies have taken the opportunity presented by larger profits to increase their accumulations, a statement borne out by the following table :—

	Net Profits.		Sums put to Depreciation* &c.		Dividend	
	1898.	1899.	1898.	1899.	1898.	1899.
	£	£	£	£	per cent.	per cent.
Bandarapola ..	1,488	3,924	432	1,823	5	10
Burnside	395	1,276	43	300	2	5
Ederapolla	2,068	2,921	793	800	5	11
Highland	1,879	3,006	125	766	5½	7
Kelani Valley ..	1,478	2,167	541	291	11	11
Panawal	1,814	3,208	750	1,135	4	10
Poonagalla	820	902	—	—	4	11
Portmore	5,405	4,559	489	159	12	11
Yatiantota ..	7,666	12,117	1,639	3,200	4	7

In this it will be noted that all the companies excepting one—the Portmore—pay higher dividends, and that company, which produces a high-priced tea for Ceylon, suffered severely from a reduction in its average price, but even then its distribution is at the high rate of 11 per cent. Its attention, however, to depreciation and reserve was very slight. One other company, the Kelani Valley, did less in this respect, although it doubled its dividend. But it is relatively a strong company, having a reserve of £4,500 invested outside the business. In other cases there is a most satisfactory growth in the sums placed to reserve, written off new extensions, or devoted to extinction of

buildings and machinery accounts. This goes to show that the experience of the last few years has not been without its lesson to the boards, and consequently we may hear less of fluctuating dividends in the future. The level of the dividends declared is really good, and if profits can only be kept up to the record of last year, shareholders should not have much to grumble about. These Ceylon companies have certainly met the rise in exchange far better than the Indian tea companies. Apart from one or two notorious examples, the companies were not usually over-capitalised, as many of the Indian companies have been; and then there is less leakage in profits through poor management and exaggerated agency charges. The low charges of the Colombo agents is all the more remarkable, as their control is much more real than that of the Calcutta agents over Indian plantations. The distance from Colombo to the plantations is less, and this probably accounts for the manner in which the gardens are regularly visited by representatives of the agency firms.

There are two weaknesses in the financial management of these small Ceylon companies that must be mentioned before we leave the subject. The first is the large proportion of debenture capital which they have issued. Debenture capital may seem a cheap way of financing a concern when everything is prosperous, but in a plantation industry this seldom occurs, while now and then one finds everything unpropitious. Debenture interest has to be met all the same, unless the company is prepared to lose its property, and the drain thus experienced sometimes leads to the shareholders receiving on the average lower distributions than the debenture holders. Shareholders should therefore impress upon their boards the need of reducing these debenture issues as quickly as possible. The other matter is one we have grumbled about before, viz., the manner in which profits are anticipated. Take, for instance, the Ederapolla Tea Company; its balance-sheet last December showed that it owed £4,200 on bills payable, £295 to creditors, and proposed to distribute £1,275 in dividend, against which it held £416 in cash, £2,952 of unrealised tea, and had investments and sundry debtors amounting to £1,544. Without drawing bills as fast as its tea is shipped, this company would have no funds out of which to distribute the profits it claims to have made, so that it is always eating its cake before it is fully baked. The same remark applies to many others, and the policy is the direct progenitor of the debenture issues.

Economic and Financial Notes and Correspondence.

THE INDIAN FAMINE.

Subjoined is the latest official statement of the number in receipt of famine relief throughout the various districts of India now in the agonies of death :—

Rain has fallen in most provinces during past week. Effect has not been reported yet, but probably benefit confined to North Punjab and parts Madras. Prices and general conditions same as before. Number of persons in receipt of relief : Bombay, 1,269,000; Punjab, 194,000; Central Provinces, 1,571,000; Berar, 379,000; Ajmer-Merwara, 122,000; Rajputana States, 460,000; Central India States, 158,000; Bombay Native States, 527,000; Baroda, 70,000; North-Western Provinces, 2,000; Punjab Native States, 21,000; Central Provinces Feudatory States, 56,000; Hyderabad, 304,000; Madras, 12,000; Kashmir, 4,000. Total, 5,149,000.

Every week, it will thus be seen, the necessities of the people become more urgent and also their danger from epidemics of plague and cholera. If our readers are interested, as we know many of them are, in this calamity, they should endeavour to procure the letters written by Mr. Vaughan Nash, well known for his sympathetic and conscientious labours amongst the working poor at home. He is now acting as Special Commissioner for the *Manchester Guardian* in the Indian famine districts, no unworthy successor of Mr. Wm. Digby as a truth seeker and revealer. Two profoundly interesting communications from him have appeared this week

in the issues of the *Guardian* of Monday and Tuesday, and from these we make the following extracts which will again serve better than anything we can say to bring before the public mind the nature of the struggle that is now being carried on to save great areas of the peninsula from passing back into the condition of a waste desert where no life is. Note in particular what Mr. Nash has to say about the manner in which the Government is cutting down relief to what he calls the "penal minimum." Everything is worked under the "Famine Code"—Anglo-Indian imitation of the Thibetan praying mill—on a kind of automatic sliding scale. If the price of grain goes up, a slight increase is made in the payment to the workers; if it goes down, the payment is lowered, but the object always is to just keep what they receive as closely as possible to starvation limit. This does not seem wisdom of any kind, or calculated to produce work of value for money bestowed; and when, added to such treatment, we have official hide-boundness serenely and unconsciously continuing the collection of the ordinary land-tax from people who have nothing to eat, it will be understood how necessary a breath of healthy public opinion is if we are to save our Indian dominion from perishing in the hands of its automaton masters. "Karnshet," says Mr. Nash in the first half of his letter, "had come to the end of its beans, and was fairly cleaned out, though not before the Government had secured 182 rupees as a first instalment of the land-tax—a demand which made a sensible hole in the beans. Valak," another typical village visited by this keen-sighted observer, "had paid 125 rupees, and notice for the second instalment had been served on both villages. No wonder the Budget of last year ended with a surplus, and that, famine or no famine, all is serene above the clouds among the stars of viceroyalty at Simla. In the villages, though, usurers and tax gatherers, it seems probable, will soon be fighting over the bones of the dead. Now, please study the following etchings:—

The Code assumes—and I, as a humble student of the Code, assumed too—that huts were provided in all cases at the famine camps. In the Ahmednagar collectorate they are so provided; in the Poona collectorate they are not. Then, as to fuel, the Code explains that arrangements may be made for providing the people gratis. I have not found, as yet, one camp where this is done. At some camps fuel is sold, at others the people are left to collect it for themselves—at their peril. A small thing, perhaps the reader will say; but no, it is not a small thing, if you are living on tennence a week with a purchasing power of fivepence, and you find one morning that your wages are to be cut down by at least 25 per cent. Every penny, remember, represents a day's food, and if a penny is to be spent on firewood, the fact that the Code does not contemplate such expenditure does not make good the loss of a day's victuals. Again, the Code supposes that every one will have at least a blanket; but, so far as I have been able to observe, there is a grievous lack of blankets in some of the camps, and too many of the people in camp have worn their clothes to shreds.

Even more important is the question of the price of grain, on which the wages are computed. At the present moment 16 lb. to the rupee is a general price, and every worker is supposed to be able to go to the authorised dealer and buy at that rate. But at a camp near Poona a subordinate official volunteered the information that people there could only buy 14 lb., and that if they bought on credit they got 1 lb. or $\frac{1}{2}$ lb. less. Yet this same official, or one of his colleagues, I was assured by a high authority, had himself arranged for the payment of wages on the 14 lb. basis, because the dealer had the trouble of bringing his grain all the way from Poona, and 14 lb. was the dealer's price—a view which, I may remark, appears to be borne out by the Code, which fixes the price at the bazaar to which the worker resorts as the factor that must regulate wages. Perhaps the subordinate official did not realise that the dealer's store was a bazaar, or perhaps he conceived it to be something irregular—I am not sure whether there were two—for a single dealer to be endowed with the power of levying an excessive tax upon the Government of India—a view for which it would seem that something may be said. But in any case here was a serious hitch, and how is one to know that similar hitches do not occur elsewhere? I pass by the Code provision for the suspension and remission of land revenue, as this is a matter on which I fear I shall have to write at length. But I may say here that whilst the Code provides in a specific manner for the relief of taxation in a period like the present, no attention is being paid to its instructions, and the collection of revenue is going steadily on.

These considerations have a direct bearing upon the reduction of the minimum wage by 25 per cent. If one felt assured that the Code, so to speak, enacted itself, and that the punishment was only to be meted out to proved skulkers—of whom, no doubt, there are plenty on the works, and notably among the beggar class—it would be one thing, though I submit a doubtful one. But I contend that there is no machinery for adequate discrimination, and that, good as the intentions of the authorities unquestionably are, it is inevitable

that this penalty should fall on the wrong heads, on the evil and the good alike, and on women and children who are in no condition to bear it. Remember, for one thing, that the individual punished is one of a gang of thirty, over which he has no more control than the thirtieth part of a voice. But first let us see what the penal minimum is, and to do this we must go back to the normal minimum, laid down some years ago by the Government, and confirmed by the recent Famine Commission, in the following terms:—

"In respect to the standard to be adopted we accept without hesitation as sufficient, and not more than sufficient, the full and minimum rations laid down by the Government of India in the Provisional Code, which were based upon the suggestions of the Famine Commissioners, and were the result of much practical Indian experience and expert inquiry. The only alteration we propose is a very small addition to the extra items of the minimum ration."

I had better give the ration, the equivalent of which is, as I have pointed out, paid in money:—15 oz. common grain, 2 oz. pulse, $\frac{1}{2}$ oz. salt, $\frac{1}{2}$ oz. ghi, or oil, $\frac{1}{2}$ oz. condiments and vegetables, with 5 per cent. to be added for margin. Is this an excessive allowance? Its money equivalent at present prices works out at 10½ annas a week, without taking into account the margin which has been knocked out of the Bombay Code. Is that in itself other than a penal minimum ration—a ration which is bound to leave the worker hungry and reduced? The Government have lately, in view of the high price of grain, increased the allowance to prisoners from 1½ annas to 2½ annas a day, and one would think that a minimum of some 70 per cent. below convict subsistence was not too much to allow to people who have been exhausted by years of acute privation. Let me add that it was a reduced ration on a rather more generous scale than the present penal allowance that was held accountable for the epidemics which swept off multitudes of famine workers in previous famines.

Any one can calculate for himself how the minimum given above will look with 25 per cent. knocked off, but it is enough to say that the penal wages come to 7½ annas a week for grown people in the Poona collectorate and 8½ annas in works near Ahmednagar. I go back for a moment to the camp at Umli, which with two adjacent camps began upon the penal wage the week I visited them. I went through the muster rolls with the aid of the officials, and I arrived at this analysis of payments:—

Between Maximum and Minimum.		Minimum.		Penal Minimum.
Rs. a.		a.		a.
1 0½	.....	10½	.....	7½
180		900		1,100

It should be explained that about a third of the recipients of the minimum and the penal minimum were children, and their wages in the case of the lowest class came to only 4½ annas for the week. Seeing also that more than half the adults are women, I think it must be admitted that the punishment is indiscriminate as well as severe. Of course it may happen that the black sheep will accomplish the stipulated task under the goad of downright starvation, but it is an experiment which one rather dreads to see going on in a country whose people are worn to the bone with exhaustion, where plague and smallpox are rife, and where cholera is beginning its march through the famishing districts. Allowing nothing for the item of fuel, and assuming that the dealer still gives his fourteen pounds per rupee while the people are paid at the sixteen-pound rate, what does this leave but a pound of grain a day as the sole subsistence of grown-up persons, and it was the one-pound ration that played such havoc in previous famines? If this matter should chance to be taken up at home, it might be well to ascertain if the Government consulted the medical authorities before taking action and what views those authorities expressed. But, apart from the risks of cholera and the defiance of the laws of life, it is surely hard measure for the Government which assumes the guardianship of the starving native to punish him for the non-fulfilment of his allotted task by putting him on half the rations allowed for the subsistence of convicts. Is it impossible to devise a better means than this for making famine labour productive?

You may be told at home that the Commission which I have quoted admitted that a discretionary power might be left in the hands of the Government of India—a power to be used in the last resort for varying the minimum and maximum rations to the extent of 25 per cent. This is so; but I submit that from the Commission's own standpoint, and having regard to their verdict that the authorised minimum was not more than sufficient, such a reduction can only be regarded as the outcome of a policy of despair. Moreover, I have shown that in fact, and taking into account the chapter of accidents to which a vast extemporised machinery of relief is liable, the deduction is far larger than it looks on paper. The 5 per cent. margin assumed by the Commission is struck off, there is the liability to overcharges on the dealer's part and to speculation by the lower officials, and there is the necessity of getting fuel somehow if the food is to be cooked. What is left to the famine worker—or famine idler, if you please—when the feast spread is a ration which, I repeat, can only unfit him for work at the same time that it lays him open to the attack of the famine diseases that are lying in wait for him? If I am wrong, all I can say is that the last Commission and the one before that were wrong, and that the distinguished men who appreciated and enforced the lessons gained in previous famines at a cost of life and sufferings which horrified the world were also wrong.

Not very luxurious living, is it, one pound of grain per day—if the price allows it? Measureless is the need of further help, but still more imperative that

men and women here with hearts and souls in them should be up and doing to rescue India and its people from the deadly grasp of routine and an ignorance sprung from mis-knowledge, should come and help us with money yet neglect not the higher duty of responsible citizenship.

Subjoined is the list and amount of subscriptions received for our little fund up to date. May we again repeat that it is a fund, every farthing of which will be put to good uses, especially in helping the starved cultivators to replace their lost cattle, and that the more help we can give in this direction the sooner will the distressed provinces and native states—for they cannot be forgotten in the present misery—recover some of their ancient prosperity? Cheques and postal orders should be drawn to A. J. Wilson, crossed Union Bank of London, Famine Fund Account.

LIST OF SUBSCRIPTIONS.

Amount acknowledged last week ...	£408	6	0
"In Memoriam Charles Bradlaugh" ...	11	0	0
Daniel Chamier, Esq., London, S.W. ...	5	0	0
"In Memoriam S. K., Altrincham ...	11	7	6
A. M., Glasgow ...	0	10	0
Miss Reeve (second contribution), per "India" ...	5	0	0
Wm. Maynard, Ledbury ...	10	0	0
Total to date ...	£451	3	6

LORD CROMER ON EGYPT.

Egypt is our show dependency, and while it remains so it promises to be well administered. The criticisms of the French may be irritating and vexatious like the sting of the mosquito, but they have at least this valuable attribute that they keep our administrators in Egypt up to the mark. It was an ungracious task that England assumed there, the task of compelling the Egyptian people to carry the burden of more than £100,000,000 of debt created without their sanction, and mostly for purposes hurtful to their material interests. But there is no denying that we have made the best of the circumstances on the whole, and Egypt is probably much better off to-day in many respects than it ever was before in its modern history. The administration is regular and humane. Great public works are being executed in spite of lack of means, and the most interesting portions of Lord Cromer's always interesting report are those dealing with the measures taken for delivering the fellaheen from the grip of the native usurer, for increasing the beneficent flow of the Nile, for stimulating the occupation of land, and generally carrying out works tending to increase the comfort of the population. This population has to find more than £10,000,000 every year in the way of revenue, and, including the charge upon the Domain and Daira debts, more than £4,000,000 of this goes to meet debt charges. Further, the administration is seriously hampered by the arrangements under which money is accumulated in the hands of the Commissioners of the Debt by way of reserve, so that the slow but solid growth of revenue does not return any immediate benefit to the people. Thus in the past year £265,000 arose from economies in connection with the conversion of the debt, and another £759,000 was paid out of revenue to the "general reserve fund," making £1,024,000 set aside out of the income of the year, to be invested in Egyptian Government stock, as Lord Cromer points out, on expensive terms similar to those that prevailed under our own sinking funds. That is to say, the purchase of so much of the Egyptian bonded debt each year by the Commissioners has the effect of forcing up the price on the market and involves debt redemption at a needless expense. At the end of the year the amount of bonds held by the Commissioners of the Debt was £7,494,000, and the capital thus set aside naturally rolls up like a snowball, because the interest of one year's purchases goes to increase the amounts bought in the succeeding year.

Owing to the influence of this arrangement, which is from most points of view open to all the objections urged against it, it is impossible to remit taxation and relieve the fellaheen from part of their burdens—a

method by which alone they can be effectively stimulated to increase their energies and improve the cultivation of the soil. It is, therefore, not surprising to find that the difficulty of Egypt, as of India, is the indebtedness of the fellaheen to native usurers. This blight also, however, Lord Cromer and his subordinates are tackling with energy, and let us hope with success. The new National Bank of Egypt has been making experiments in granting loans at 10 per cent., including 1 per cent. commission to the local agents, to cultivators in selected districts in order to test whether business conducted on such lines can be safe. The ruling rate charged by native usurers appears to be about 40 per cent., so there ought to be considerable scope for beneficent usury of this description. At the same time it is quite evident that the population of Egypt, like that of debt-ridden countries elsewhere, exists for the most part cheek by jowl with want, as the following interesting paragraph in the report reveals:—

Up to the present time it has been the custom not to collect the land-tax on sharaki, or unirrigated land. In practice, no land which yielded a crop was exempted from taxation. The result of this system was that little inducement was held out to the cultivators to irrigate by their own exertions land which, under ordinary circumstances, would be irrigated by the overflow of the Nile, but which, owing to the failure of the flood, was left dry in a year of drought. In 1888, when the circumstances were somewhat similar to those existing at present, the area irrigated by water taken from wells was very limited in extent. The reason was that, inasmuch as the land could not, in many cases, stand both the tax and the expense of digging a well—which in years of drought must obviously be considerable, owing to the unusual depth to which excavation is necessary—the cultivators did not think it worth while to make an effort, and the land was left uncultivated. The same remark applies in some cases to the use of sakias (water-wheels). Many cannot be used in years when the water is very low without incurring a considerable risk of overworking the cattle. The cultivators often thought that the crop they would be likely to raise, burthened, as it was, by the land-tax, did not compensate for the risk.

Egypt, notwithstanding, is happier than it was, and the future seems to be fairly promising. When the great dams of the Upper Nile are completed and the water supply brought down every summer by the river is regulated and stored, we may expect to see a great increase in the land available for cultivators up country. This must lighten the pressure upon Lower Egypt, and, we should hope, serve to carry the population forward upon a career of prosperity and comfort hitherto unattainable. And it is a great benefit to the country that the public debt cannot be much increased. Lord Cromer says that £1,500,000 requires to be borrowed now in order to put the railways into an efficient state to enable them to cope with the growing traffic, but this is a small matter and probably one that would be fully justified by the expected results. But the nation as represented by its Government cannot add to its debts—must rather diminish them. All the efforts of the administration have therefore to be concentrated upon discovering fresh economies, and by increases in the yield of the territory to provide the means with which to effect the necessary improvements. This is wholesome, and as long as the British rule of Egypt does not fall into the deadly routine system which has grown up in India, while, in short, live men with freedom to exercise their wits on the problems before them, instead of cogs in the wheels of the governmental machinery, control Egyptian affairs, we may hope for good results. The one doubtful spot is the Soudan, and for some years its deficit must form an unprofitable-looking addition to the fellaheen's load; but we must make the best of that conquest now that we have completed it, and perhaps in course of time it may become self-supporting. It is reassuring to learn that last year's unprecedentedly low Nile is not going to cause famine in Egypt this spring.

THE INCREASED INCOME-TAX.

Considerable discussion has been raised through several companies deducting the additional 4d. income-tax from their recent dividends. As this increase only came into operation on the 5th of this month, those shareholders who have received a dividend on a date

subsequent to this feel rather sore at having 1s. in the £ taken off it, as the earnings out of which the dividend was paid were in most cases made before the tax became leviable. On this ground they contend that the amount of tax to be taken off should be 8d., and not 1s. Besides, if the secretaries of the various companies who have deducted the 1s. knew anything about the statute governing the assessment of income-tax, which, it is to be feared, they do not, they would know that the contingency of the rate of assessment being increased is provided against. For the Revenue Acts declare that in the case of British companies, interest due on their capital is liable to income-tax at an apportioned rate where the dividend is paid partly out of earnings made before and after the date when a change of rate comes into force. Therefore, in the present instance, companies that have declared a dividend after April 5, but which dividend is paid out of profits made wholly before that date, should only deduct tax at the rate of 8d. in the £. Where the profits have been made partly before the 5th and partly afterwards, the rate on the former should be 8d., and on the latter 1s., the amounts being properly apportioned. The boards of those companies which have deducted the increased income-tax from their last dividends have been rather premature in their anxiety to swell the revenue, possibly having been carried away by their patriotic feelings. Their shareholders may not, however, appreciate this form of patriotism which is, we must confess, rather in the nature of being generous at other people's expense; since because of it the shareholders must either go through the long and tedious process—and it is a tedious one—of getting back the surcharge from the Inland Revenue authorities or lose 4d. in the £ on a large part of their dividends. Of course it is possible an action might lie against the directors personally, but we doubt it. With regard to Government and Colonial securities, as well as certain foreign companies, whose profits are not brought into charge under Schedule D of the Revenue Acts, the rule is different. In these cases where the interest is payable out of the revenues of the United Kingdom, or out of the colonies, or profits not brought into charge, the amount of tax to be deducted is to be assessed at the rate in force at the time the payment is made, no apportionment being allowed.

DEAR COAL.

An article of some ponderosity, but interesting, appeared in Thursday's *Times* on this subject. The writer begins by saying that, next to a famine in food, "which can hardly happen in a country like England," a famine of fuel is one of the most serious troubles that can afflict civilised humanity. We are not so sure about the impossibility of a food famine in this country when we remember the manner in which its substance is being wasted and misapplied, but there is no room to cavil with the statement about coal. It touches everything, all interests and industries, and were coal to continue in this country at its present price while remaining cheaper in countries that are rivals of ours to an increasing extent in supplying the world's wants, this would probably do more to lessen our foreign trade than any other imaginable calamity. And what is most serious in the article before us, and indeed in all statistics about coal, is the rapidity with which we are using up our stores of this fuel. We export, the writer points out, more than three times as much coal as Germany and fifteen times as much as the United States, a country that stands only second to us in production. In consequence partly of this free export of the fuel, partly of our steadily increasing domestic consumption through manufactures, through railways, through the increase in population and the endless variety of new industrial demands, our supplies are in many directions threatened with exhaustion relatively soon. "In Lanarkshire," the writer says, "the most important of the coalfields of Scotland and the one of all others on which the great manufacturing

industry of Glasgow mainly depends, in South Staffordshire, in the Forest of Dean, in some parts of Durham and Northumberland, and elsewhere the available supplies of coal are being so rapidly depleted that more or less serious exhaustion will have to be faced within the next twenty, and in some cases, as in that of the deep coal of Lanarkshire, within the next ten years."

This surely is an outlook of the utmost gravity. What will happen to us when we have no more coal, or coal only obtainable at a heavy increase in the present cost of getting? Already our stores of iron ores are well on towards exhaustion, and every year we become more dependent upon supplies from Spain. Can we hope to replace our domestic coal with cheap imported fuel when the turn comes for that likewise to be exhausted? It is hardly possible, although over-sea freights may be cheap enough. We cannot hope, even for a time equal to the duration of the life of the present generation, to maintain our position as a manufacturing nation if we fall into dependence upon the United States or on any European country or countries for supplies of this indispensable fuel. Might it not, then, be worth while considering whether some restriction should be put upon the present lavish export of the black diamond? Our own ships abroad must get coal, and the cheaper the better, so that they may the more freely compete against their rivals, yearly growing in strength and capacity; but there seems no wisdom or foresight in allowing our precious and rapidly-diminishing stock of coal to be supplied *ad lib.* to foreign countries untaxed. It is with this product as with no other important article of export; there is no replacing it once it has gone, and we have no natural forces, such as the waterfalls of Switzerland or of Niagara give, to take its place as a source of motive power. Why then permit 20,000,000 tons of this, to us, invaluable mineral to go out of the country every year without returning directly one shilling to the Exchequer? Sir Michael Hicks-Beach might ponder on this aspect of a question that promises soon to become more vital to our interests than increases in Army and Navy. Unless something is done, we can by no means rest comfortably assured that our, in many parts of the country, dense population, completely severed from the soil, will escape hunger when the most easily reached of our coal measures are exhausted.

LOUISE & CO., LIMITED.

Whether to condole with the directors of this dress-making and millinery shop or shops, or to scold them, we cannot decide. Their report is so much like what we have always led readers to expect that perhaps we ought to feel pleased with them, and commend them for justifying so thoroughly the criticisms of the INVESTORS' REVIEW. On the other hand, it does not seem to us that these worthy gentlemen, presided over by Mr. Edgar Cohen, a great friend of Mr. Wm. Mendel, are telling us the whole truth. They are in "weeps" about millinery, and say that for two years back this part of the business has suffered in consequence of the withdrawal of Mrs. Thompson's able superintendence, that woman of business having been the "founder" of this branch. Still, they declare, it would show a net profit of over £5,000 after providing for depreciation, directors' fees, and other expenses, but for the losses in other departments, which is a saying of wisdom doubtless, if interpreted. As it is, the year's trading has been bad for sundry reasons. The new drapery establishment in Regent-street involved large expenditure in opening and advertising, and the dressmaking business was unsatisfactory, perhaps because so many of the company's customers "canaryed" to Cape Colony to be present at the triumph of British armies there, absent-mindedly leaving their bills unpaid. We cannot say, information is wanting and guessing not profitable, but the net profit of the past year was 6s. 7d. less than £390. This merely enabled the directors to pay a dividend on the "first pref." £1 shares, of which 5,735 have so far been issued—to whom?—and left £184, or within 2s. 1d. thereof. But the directors

got no fees, poor fellows, only Mr. J. B. Thompson received £112 10s. for the portion of the year prior to his retirement from the board. We feel that self-denying labours of this kind cannot go on long, but at the same time neither can the company on its present basis; at least, it seems so to us, notwithstanding the comforting certificate bestowed by the auditors, Messrs. Vinery, Price, & Goodyear. Their statement that in their opinion the "above balance-sheet correctly represents the financial position of the company" is no doubt true; but then what is that position? It is impossible to cipher it up very clearly from the balance-sheet. What did the company get, for instance, for the Shoreditch premises and business which it has sold? It has written off the book value of these premises from the assets as well as the furniture and fittings thereof, but we nowhere discover what it got for parting with them. Then the company still owes £15,000 to its bankers, secured on leaseholds and on the £5,639 of Consols held, besides £6,121 to sundry creditors, against which the debts due to the company amount to only £5,177, and the cash at bankers and in hand to £5,519. What puzzles us most of all, however, is the position of the stock-in-trade. A year ago, with the Shoreditch business thrown in, the value of this stock was given at £5,226; it is now £11,172, or an increase of nearly £6,000 in the twelve months. How is this? Has the company provided itself with excessive quantities of goods, ribbons, flowers, woven fabrics "for summer wear in Pretoria," and things of that kind which it has been unable to sell? The question has some little importance, because had the stock remained down at or near the figure of twelve months ago, instead of a profit, the year's trading would apparently have shown a most lamentable loss. In the meantime dividends accrued in former days to the preference, ordinary, and founder shareholders, together with the £22 10s. 10d., apparently left over after paying the principal preference dividend just mentioned, and amounting altogether to £1,378, are carried forward. It is not much of a nest-egg, and the Consols are pledged and the reserve for the depreciation on leaseholds and furniture and fittings may be considered all wrapped up in the stock; but such as the exhibit is, shareholders will have to make the best of it, and that they seem to have done on Thursday, swearing much and swallowing all chagrin in the customary lamb-like manner.

THE ALLSOPP SLUMP.

Perhaps the most sensational event in the stock markets recently has been the heavy decline in Allsopp stocks. Within the past month the deferred ordinary has fallen 24 points, the preferred ordinary 16 points, and the preference 10 points. Since the last "making-up" the loss has been about 20 on the deferred, 15 on the preferred ordinary, and 3 on the preference, so that most of the decline has occurred within little over a week. Bearing in mind the history of this company, and the violent fluctuations to which its stock has been subjected, it is perhaps not surprising that holders have taken fright. The following table will show how the ordinary stock has fared in the market during the past eleven years:—

	1890.	1891.	1892.	1893.	1894.	1895.
Highest	86½	47	27½	55	135½	150½
Lowest	40	20½	12½	17½	53½	127½
	1896.	1897.	1898.	1899.	1900.	
Highest	187	182½	169½	151½	129½	
Lowest	135	144½	141½	123	95½	

What the real causes of the present depression may be it is impossible to say, but the stock has always been liable to so much underhand manipulation that we should not be surprised if the scare were found to have originated in the bear tactics of interested operators. All sorts of rumours have, however, been in circulation, but the only real fact we can lay hold of is the unexplained resignation of the Hon. Percy Allsopp as chairman of the company. It has been said that his shares have been thrown on the market. Rumour also has it that the lager beer factory is a failure, that the wine and

spirit business has not come up to expectations, and that the recent debenture issue (over-subscribed) is insufficient to pay off the floating debt of the company.

On the other hand, many people who ought to be well informed about the company's affairs are steadfast in their assertions that matters are not so bad as the market makes out, and that the fears about the position are greatly exaggerated. According to these the lager beer is a great success, and it is intended to double the plant before the season is far advanced. Readers may take their choice between these divergent views. There are many serious defects in the financial position of the company which would be quite sufficient to account for the weakness of the stocks, only the market has been well aware of them for years past, and they do not explain the sudden scare of the past week or two. The company has been going ahead too fast, instead of building up a real solid reserve to strengthen its position before launching into new ventures with such vigour. It was unfortunate, too, in having to compete for tied houses almost at the top of the public-house boom, and much of its holdings of this class of property must have depreciated to the extent of 30 to 50 per cent. But no provision has been made against this loss and none is possible, unless the directors have the courage to pass the dividends on the preferred and deferred ordinary for some years to come, and they are not likely to admit such abject failure till they are compelled by force of circumstances. But it is really a pity to see a company with a capital of £6,000,000 floundering helplessly at the mercy of every adverse market current, and if the directors, by a straightforward statement of the position, can mend matters, they certainly ought to do so.

THE PROGRESS OF URUGUAY.

It is chiefly progress in debt, as usual, and the Monte Video correspondent of the *Times* supplies some interesting data to enable us to measure it. In the two and a half years since Señor Cuestas assumed control of the Republic \$9,000,000 roundly has been added to the debt. In the year ended December 31 last the increase was \$2,734,000, or say £582,000—quite a comfortable looking sum for so small a community—but, notwithstanding, the Republic is doing a little better, because it is not increasing its debt so fast as it did under the extravagant administration of Señor Julio Herrera and Señor Idiarte Borda. Under their rule, however, foreign debt consolidation was carried out, and involved a certain nominal addition to the debt which helped to swell the total. At present it is only an internal debt that is being "cained," and that is in accordance with precedent. Uruguay always piles up debt at home as long as it can possibly create it, and then goes into default, enters into a composition with its creditors home and foreign, and adds the internal obligations to the newest consolidated debt saleable upon all European bourses. So everything is in order, and calculated to produce the usual consequence. In 1860 the total debt of the Republic was under \$3,000,000; it is now \$127,160,000. In the same period population has risen from 230,000 to 864,000, and the total foreign commerce in round figures from \$17,000,000 to \$61,000,000.

A quaint touch comes at the end of the note we deal with, and is worth giving as it stands for the exquisite humour of "nominality" in a debt that year by year devours well on to half the revenue:—

Although 27 millions sterling is an enormous sum for a small, thinly-populated, and partially-developed Republic to owe, it is worth pointing out that the amount is in a great measure nominal, and that at the present market quotations the whole amount could be redeemed for about 15 millions. There is an idea behind this for enterprising financiers.

THE BARROW HEMATITE CONFLICT.

The preference shareholders of this company having rejected the compromise proposed by the board, that body has withdrawn its modified scheme and now goes "bareheaded" for a square reduction of the ordinary and preference capital by one-half. From the point

of view of the onlooker we are glad that the matter has come to this stage, for then the question of the equity of such "bull-dosing" as the Duke of Devonshire and his confederates propose to inflict upon the unfortunate preference shareholders will be settled in a definite manner. Every preference shareholder should, therefore, support the committee in its effort to prevent this apparently almost fraudulent curtailment of their rights, for the greater support behind that committee the greater will be the weight of its complaint in the courts. At the same time, we must confess ourselves by no means hopeful as to the result of the fight. The directors, by confessing their delinquencies in the past, may be able to show that the depreciation really amounts to 50 per cent., and in that case the judges may be induced to look simply at the legal point of view without taking the equities into account. But there, we had better leave the subject, hoping that the action will come before a judge endowed with common sense.

MANUFACTURING "REBELS."

A lull has come in the South African man-murder industry as prosecuted with bullets at long range, and the larger part of the killing has lately been done by the climate, which has now assumed the chief control of all military operations. Our War Office, with its usual and renowned thoughtfulness and superior prevision of events, has carefully avoided all action calculated to interfere with the ravages of disease, perhaps because it omitted from its estimates of war expenditure the cost of bringing troops home again. Therefore the way has been made plain for fevers and lung diseases to perform their functions thoroughly in enriching the soil of the African deserts with thousands of dead carcasses of men and animals. Nothing could be more thorough than its contrivances as an adaptation of means to ends. Witness the following neat etching by Mr. Prevost Battersby, one of the war correspondents of the *Morning Post*. Telegraphing on the 17th inst. from Bloemfontein, he says: "The rain carried the surfaces of the veldt away and filled the trenches dug round the tents. The men of the 13th Brigade, being still without tents, were practically unprotected, and spent the night drenched to the skin and walking about in lakes of water in a vain effort to keep themselves warm." Poor fellows, there will be no necessity, it is to be feared, to raise money to "settle" them on the soil once the burghers, in pursuance of our "equal rights for all" policy, have been dispossessed. Long ere then most of them will be at rest under it.

Not to be outdone in displays of wisdom and forethought, in statesmanlike pursuit of ideas, Sir Alfred Milner and his shooting advisers in khaki are making no small progress with their preparations to raise a rebellion of the burghers in Cape Colony. As yet they have not quite succeeded, notwithstanding their substitution of illegal "martial law" for the rights of free citizens in a self-governing colony and their practical suspension of the Constitution. The Dutch are proverbially slow movers, but now that the possession of a Dutch or French surname is held sufficient proof of "disloyalty," if not of open rebellion and determination to "drive the English into the sea," we may expect to see more rapid progress. Soon the mondaines and demi-mondaines of "society," who have swarmed out to Capetown like locusts to a lucerne patch, may be entertained with the delicious "excitement" of a Boer bombardment and "snipings" from Table Mountain. Possibly, though, Sir Alfred Milner and his advisers are holding the supreme stroke back because more troops have yet to be forwarded up country, so as to be well in the trap before the play begins. Were they to apply the goad or spring the mine too soon, a portion of the raw troops now being bundled out to face the veldt winter unannealed might remain near the coast, within reach of food and water, and thereby spoil the completeness of the meditated effect. We desire to give the promoters of the coming sensation the fullest credit for the excellence of their plans and recognise unstintingly that

the more men and horses they can contrive to pass into the interior of the Free State before they get their burghers up in Cape Colony, the more horse carcasses there will be to eat and the more men to bury. It is a great enterprise, greatly handled, and our empire, one and invincible—pace those federating Australians—has no room within it for fools.

CABLE RATES TO AUSTRALIA.

The agreement between the Eastern Extension Telegraph Company and the Australian colonies as to cable rates comes to an end on April 30. After that time the company and the colonies are quite free to do as they like about rates and the arrangements connected with cable business. For some time past the Eastern Extension Company has been pressing upon the colonies the advantages that would accrue from the laying of a cable from the Cape to Australia. The company was quite prepared to do this without a subsidy, and at the same time to reduce its charge from England at once to 4s. per word, to be reduced by subsequent stages as soon as a "standard" revenue was obtained to 2s. 6d. per word. At the same time, it was prepared to reduce the charge from Capetown to Australia from 7s. 1d. per word to 2s. 6d. at once. The only set-off it required was that, should a competing cable be laid, the Eastern Extension Company should be allowed to open offices of its own and deal directly with the public. To this proposal the Governments of South Australia, Western Australia, and Tasmania have already agreed, and from May 1 rates to these colonies will be reduced to 4s. per word from England and 2s. 6d. per word from South Africa. The colonies of Victoria and New South Wales were also inclined to enter into the arrangement, but have listened so far to the appeals of Mr. Chamberlain, who has been moved by the wails of the Canadian Government to put a spoke in the wheel of any freedom of cable communication with Australia in the future. Canada seems to argue that, if the Eastern Extension Company is allowed to deal directly with the public, all hope of the Pacific cable proving a commercial success may be given up. This is agreeing very much with the opinion we have hitherto held regarding this Utopian scheme, but the question naturally arises—Is Australia to suffer because Canada or the Canadian Pacific Railway wants to make something out of the Pacific cable?

The Australian Premiers are now in conference, and will doubtless discuss the knotty point. And it is one which ought to be left to them to settle, for it is entirely a matter of home politics. It will augur badly for Imperialistic affairs if any attempt is made by the Colonial Office to interfere. As we have often expounded, the Pacific cable scheme is a project put forward by a few Canadian financiers, and it will be remarkable if the Australian public submits with docility to pay through the nose in future for their cable information in order that these financiers may recoup themselves for any little preparatory operations they may have entered upon. Colonial zeal and Imperial "loyalty" are great, but colonial care for the pocket is greater, and possibly the other Australian colonies may prefer to take advantage of the present good rather than clutch at a promised future advantage that at best cannot be as surely profitable as the terms offered by the Eastern Extension Company.

AMERICAN COAL EXPORTATION.

It seems coming sooner than we anticipated. Some time ago we suggested the probability that the United States might be called in to redress the adverse balance created against the consumer by the combination of coal dealers in England, but we did not hope for a very early export of coals to Newcastle. If, however, the correspondent of the *Financial Times*, writing from Norfolk, Va., be correctly informed, we may expect in no long time the arrival of cargoes of American coal in Britain. Already some 50,000 tons are being despatched from Norfolk and Newport News to

Southern Europe to fill orders from French and Italian houses. Russia is also said to be negotiating for 200,000 tons; and, most notable of all, an English firm is believed to be arranging for the purchase of 2,000,000 tons of American coal, part of which will be sent to this country, and part to various Admiralty coaling stations. But this will only be the beginning. It might have come sooner but for the enormous home demand caused by the activity of American industries. This "boom," however, seems now to be regarded as very nearly over, and coal owners expect to have a large surplus for export. It is estimated that the production of soft coal in the United States will this year reach something like 160,000,000 tons. The coal may be sold at the pit's mouth for from 90 cents to \$1 dollar per ton; and with the cost of mining at 63 cents, the companies can very well afford to sell at that rate. No difficulty seems to be anticipated in the railway transport of the coal. The trouble will come with the ocean carriage. Americans may, as they are now doing, build vessels for the conveyance of the coal to Europe; but the freight must come very heavy if these ships cannot get return cargoes. And there will be considerable difficulty in this respect if the Dingley tariff is kept up in all its severity; for in that case return cargoes will be hard to find. As we have said, however, the exporters do not seem to regard this as an insuperable obstacle, for they have already built some vessels for coal transport to Europe, and if the demand continues and increases, no doubt more ships will be constructed. Even British ships may be employed. With English coal at present prices, there seems little doubt that American coal exportation can be made a profitable business; and perhaps even the Dingley tariff will not be allowed to stand in the way of ultimate success. At all events, there seems some hope that, in time, the English coal monopolists will have to face real competition, and so be compelled to abate somewhat their extortionate charges. The world's compensations may be long in coming, but they do come, at least occasionally.

LONDON TRAMWAY LIQUIDATION.

Shareholders in this concern were greatly disappointed at receiving, a few days ago, a confused statement of accounts, the only intelligible thing about which was that, instead of receiving £10 or £11 per share as the result of the liquidation, they would only get £9 10s. Mr. D. P. Sellar had pledged himself on more than one occasion that the capital would be returned in full, and his explanation at the meeting on Thursday could not be regarded as entirely satisfactory. It appears that the cause of the reduction is the large share to which the scrip-holders are entitled according to the decision of the court, but surely this point must have been considered at an earlier stage of the proceedings, and it was most unfair to encourage hopes among the proprietors which there was even a possibility of not being able to fulfil. However, the shareholders swallowed the pill meekly enough, and did not even demand a more lucid statement of the position, although that might surely have been granted them in the circumstances.

CAPE TRADE LOSSES BY WAR.

It is not surprising to find from the trade returns for Cape Colony just received that it has lost severely by the war. That was inevitable; the real surprise is that the loss has not been a good deal more. As month by month proceeds, however, and we advance further from the time of peace, this loss will loom more largely. The present figures are for the first eight months of the fiscal year ending in June next; and, of course, the losing figures for the latter half of the term—the war months—are much more considerable than for the first half; indeed, the trade of the Cape was shaping fairly well for prosperity during these months. The full total of imports for the month of February was £979,544, as against £1,318,860 in the same month for 1898. That shows a decrease of £339,316; but for the two months of January and February there is a diminution of the

imports to the extent of £608,260, notwithstanding an increase of £58,600 in the imports of specie, of which none were recorded for the same months of 1899. The exports of colonial produce for February show a loss of £360,103, as compared with the previous year; and the export of diamonds is only valued at £226 against £343,460—a discrepancy of course fully accounted for by the siege of Kimberley. Equally of course, there were no exports of raw gold, while in February last year these amounted to £1,476,821. Taking the whole of the exports for February, we find the total £210,949, to compare with £2,209,885 in the same month last year. For the two months the decrease in exports amounted to £4,598,868. Nearly three millions of this amount represents the diminished export of raw gold, £772,369 the decrease in diamonds, and only £362,631 the decline in the exports of other colonial produce. Roughly speaking, the Cape trade loss is represented by the disappearance of the Transvaal trade and gold, and the effectual blocking-up of the diamond industry in Kimberley—the end of which is not yet. If we take the figures for the eight months—July to February—we find the decline in imports as compared with the same period last year only £1,468,170. This is for merchandise alone, however. The importation of specie in the eight months is stated at £3,137,003 against £1,636 for the like period in 1898-9, and if we include that amount in the imports we should have an increase instead of a decrease. It is in the exports, however, that we find the real gauge of the Cape Colony's loss by the war; and the grand total of these for the eight months amounted to only £10,041,210 as compared with £17,503,357 during the same term last year. This gives us a total loss on the exports of £7,462,147—a serious matter for colonial trade. No doubt, when the war does end Cape Colonists will require a good many things in the way of merchandise, but how they are to pay for them is a bit of a puzzle; for their greatest want of all will be ready cash. Yet the United States and the whole European continent are agog on the watch for the "booming" trade which is to break out in South Africa on the termination of the war.

Critical Index to New Investments.

EPSOM URBAN DISTRICT COUNCIL ELECTRIC LIGHTING LOAN.

The Local Government Board, having sanctioned the outlay of £16,100 for electric lighting in Epsom, 3½ per cent. debentures of £50 each to that amount are offered for subscription at par by the Epsom Urban District Council. The loan is secured on the district rates, and will be redeemed by twenty-three annual drawings, the first taking place on November 1 next. The annual rateable value of the Epsom Urban District is £65,108, while the amount outstanding on loans on March 31 last was £37,275, so that the security offered seems ample; but, of course, the issue is too small to ever have a free market, which is a drawback.

THE BRITISH POTATO HARVESTER SYNDICATE, LIMITED.

The capital of this company is to be £10,000 in shares of £1 each, of which 6,000 are now offered for subscription, and has been formed to acquire and work the proprietary rights in the British patents of Mr. C. J. Mouton for potato digging machines. This is an invention intended to do for potatoes what has been done for corn—that is, to harvest by mechanical means. The purchase price is fixed at £2,500 in cash and £1,000 in fully-paid shares, the balance being for working capital. The machine has been at work since 1895 with a view to testing its ability to deal with crops under varying conditions of soil and climate, and already, it is stated, a large number of orders have been received. There are, of course, possibilities of success for the company, but it is so small that it will probably appeal only to those directly interested.

EGYPTIAN DELTA LIGHT RAILWAYS, LIMITED.

This company requires more money to complete the work in hand, and the intention was originally to obtain it by an issue of debentures. The directors, however, have decided to reserve their powers to raise capital in this way, and instead offer 5½ per cent.

£10 cumulative preference shares to the amount of £125,000 at a premium of £2 10s. per share, being the balance of unissued preference shares already authorised. No information is given in the prospectus as to the progress made by the railway, but for some time past the traffic receipts have shown substantial increases, the aggregate being well over 100 per cent. better than for the corresponding period of the previous year. Moreover, when the work for which the money is required reaches completion, it is reasonable to expect that still further advances will be shown, and Lord Cromer speaks well of this and similar enterprises in his just-issued report. The interest on this issue, therefore, seems pretty well assured, but the premium asked leaves small room for appreciation of capital. The shares will probably be taken up by existing shareholders, to whom they are offered in the first place in the proportion of three new shares for every ten at present held.

NEWPORT (MON.) CORPORATION 3 PER CENT. REDEEMABLE STOCK.

The National Provincial Bank of England is authorised to receive tenders for an issue of £300,000 Newport (Mon.) Corporation 3 per cent. redeemable stock at a minimum price of £97 per cent. The stock, which ranks *pari passu* with the existing issue, is redeemable at par at the option of the corporation at any time after the expiration of fifteen years, and must be extinguished within fifty-five years, and is secured on the whole of the revenues of the corporation. The money is required for effecting various improvements in the town, and also for paying off advances amounting to £247,050, the total debt, including this sum, being £951,592. It is stated that the rateable value of the borough is £344,446, and the revenue receipts during the year ended March 25 amounted to £129,200. This is, of course, quite a safe investment, but in the present condition of the money market will probably not go much above the minimum price.

HOWARD & BULLOUGH (AMERICAN MACHINE COMPANY), LIMITED.

A company formed in 1892 in order to more effectively deal in the United States with the cotton machine manufacturing business of Howard & Bullough, Accrington. The share capital is £120,000, and, in addition, there is £100,000 5 per cent. first mortgage debenture stock. Subscriptions are now invited for an issue of £100,000 5 per cent. second mortgage debenture stock secured by a charge on the whole of the property of the undertaking, subject to the first debenture stock just mentioned. It is stated that upwards of £320,000 has been expended on the works and employed in the business, and that the net profits for the year ended June 30 last, after making ample provision for depreciation, were over £20,000, while those of the current year, which expires on June 30 next, are expected to be more than double this sum. The money proposed to be raised by this issue is required to pay off advances made by the English company, and also to make additional extensions which are absolutely necessary to meet the growing demands for the American company's products. The English company, which practically controls this concern, is of good standing, and the debentures offered seem a reasonably safe investment.

THE JOHNSON-LUNDELL ELECTRIC TRACTION COMPANY, LIMITED.

With a capital of £300,000 in 60,000 shares at £5 each, this company has been formed to buy numerous patents for improvements in electric dynamos, motors, and apparatus for governing such, &c. The patents have been taken out not only in the United Kingdom, but in France, Germany, Austria, Italy, Spain, Belgium, and Switzerland. It is to be a "parent" company, and will control the business not only by being itself manufacturer, but through subsidiary undertakings. Until works are erected the Sprague Electric Company of New York, and Messrs. J. H. Holmes & Co., of Newcastle-on-Tyne, will supply dynamos, paying a royalty. The purchase price is £200,000, half in cash, half in shares. Favourable reports are given by well-known electricians and men of science in regard to the inventions, and much is, as usual, expected from their utilisation, but that is not a matter on which we can give any opinion beyond saying that there is room enough for improvements on existing appliances. The vendors have agreed for the first four years to waive their right on 16,000 out of the 20,000 shares taken by them to participate in dividends should the profits be in any year insufficient to pay 10 per cent. on the amount for the time being paid up on the other shares. This alone causes us to think the thing quite fully capitalised, but only 40,000 shares are offered to the public.

Company Reports and Balance-Sheets.

* * The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

RAILWAYS.

HIGHLAND RAILWAY.—Gross receipts for half-year ended February 28, £236,209; increase, £1,904; expenditure, £165,286; decrease, £3,868; ratio working expenses to receipts, 66.68 per cent. against 68.70 per cent.; net revenue, £70,923; increase, £5,772. On the face of it this looks a fairly satisfactory statement, but when we come to examine where the economy in expenses has been effected the result is not quite so rosy. There was an increase in the cost of locomotive power of £2,500, but nearly £3,000 was squeezed out of traffic expenses and the cost of maintenance was pared down from £32,178 to £27,496, a decrease of about £4,700. This sort of economy would be accounted extravagance in the case of any ordinary railway; but the Highland is a law unto itself, even in the matter of the date to which its accounts are made up. But altogether it appears to be in a sad case, and perhaps the directors are not so very much to blame for trying to put the best possible face on things. The balance brought into the accounts was £16,051, against £21,038 in the corresponding half-year, a reduction of practically £5,000. Interest on debentures, temporary loans, &c., absorbed £1,100 more, and preference dividends required £1,350 more. Of course the £2,564,383 of ordinary stock got nothing; but it is getting used to that, and the net result is a reduction in the carry forward from £1,183 to £349. The only satisfactory feature in the accounts is that the balance of the Parliamentary expenses suspense account of £5,617 has been written off, against £3,000 last time; but, allowing for this, the half-year's results show a net deficiency of about £16,000 as compared with the corresponding period of 1898-99, the whole of which ought, as a matter of fact, to come off the preference dividends. The outlook for the holders of the junior preference securities is therefore gloomy in the extreme, and although the report that the line is to be taken over by another Scotch company has been officially denied, there can be no doubt it is the best thing that could happen to the concern. The expenditure on capital account was £61,385, of which £19,372 was for working stock, and for the current half-year the estimated expenditure is £65,560. Sir George Macpherson-Grant and Lord March have resigned their positions as chairman and deputy chairman respectively. Is it a case, we wonder, of rats deserting a sinking ship?

RECIFE AND SÃO FRANCISCO PERNAMBUCO RAILWAY COMPANY.—The traffic receipts in the past year amounted to £209,162, or a decrease of £12,479; and working expenses to £180,666, being £18,908 lower. The net revenue was therefore larger, but it did not matter to the company, as it was handed over to the Brazilian Government. The guarantee from the latter was received in funding bonds, the realisation of which entailed a loss of £6,026, and the balance allowed of the payment of interest, the redemption of £14,000 in debentures, and the distribution of dividends amounting to 4 per cent. for the year, leaving £4,280 to be carried forward.

RIO CLARO SÃO PAULO RAILWAY COMPANY.—This company issues the usual humdrum report which has been its characteristic for years past, just as if nothing had happened since December 31, 1898. Not a word is said about the negotiations for the absorption of the Paulista Company, or as to whether they are likely to succeed or not. From the information supplied it appears that the income amounted to £137,105, which, after meeting debenture interest, furnished the usual dividend of 14 per cent. by dint of drawing on the balance forward to the extent of £638 and reducing it to £2,797. There is, however, a reserve fund of £10,000, so we presume the 14 per cent. will be maintained for some little time longer, even if there is no change in the constitution of the company. On April 1 last £31,800 was received in redemption of Paulista bonds, and this sum is being invested, but will not return the 5 per cent. formerly received upon the Paulista Railway bonds. The revenue of the latter company, which at present guarantees the Rio Claro, is well maintained, for its profit last year is reported to have been £400,400, of which only £164,965 was required to provide for the interest and redemption of the bonds held by the Rio Claro Company, which form a first charge upon such net revenue.

ALAGOAS RAILWAY COMPANY.—The boards of these Brazilian guaranteed railways must hug themselves times out of number because they are lucky enough to state their accounts in milreis. This company, for instance, showed in the past year total receipts amounting to 822,116 milreis, and expenses amounting to 608,626 milreis, leaving the substantial total of 213,489 milreis as profit. Translated into English, however, this sum represents but £6,226, which had to meet £2,606 of charges in England and £2,853 required for a "suspense exchange account," leaving the magnificent sum of £766 as the net result of working the line. The Government guarantee brought in £41,948, but as it was paid in funding bonds a loss in realisation of £5,852 was incurred, which was carried forward as an asset. This enabled the debenture interest to be met, some £2,693 in debentures to be redeemed, and a dividend of 3 per cent. upon the ordinary shares, leaving £24,381 to be carried forward. This, however, is largely composed of sums due by the Brazilian Government for insufficiency of guarantee owing to its being paid in funding bonds. In reality it has very little spare cash.

SAN PAULO (BRAZILIAN) RAILWAY COMPANY.—Gross revenue in the past half-year amounted to £378,734, being a decrease of

£16,112, which was entirely due to the average exchange being about $\frac{3}{4}$ d. less at 759d. Working expenses at £178,713 fell no less than £23,909, so that the net revenue of £200,020 was £7,197 more than in the second half of 1898. After payment of debenture interest and inclusion of £57,143 brought forward, the net balance is £230,289, which allows a dividend at the rate of 8 per cent. per annum, and the carrying forward of a balance of £143,622. A year ago the dividend was at the rate of 9 per cent., and £101,147 was carried forward. Large sections of the new works have already passed the Government engineer, and have been provisionally opened for traffic, and the remainder is in an advanced state, so that it is hoped to complete the whole within the extended period from January 16 to September 16 this year. The dividends and interest upon the £2,500,000 of new capital were, however, provided out of a special fund composed of premiums upon new issues, and later on this huge amount, which practically doubles the capital of the company, will fall upon the revenue account, and then dividends will have to be reduced, if the board of directors do not perform a miracle in order to avoid the difficulty they have brought upon themselves.

BANKS.

LONDON AND BRAZILIAN BANK.—Profits in the year ended January 31 amounted to £259,024, or £15,587 more than in the preceding twelve months. Working expenses, however, were heavier, and the net profit of £116,200 was only £10,591 larger than in 1898. The directors were able to declare dividends amounting to 14 per cent. for the year, to write off £10,000 from bank premises, and increase the balance forward by £1,200 to a total of £164,876. The improvement in the Brazilian exchange reduced the depreciation in the value of the capital employed there to £86,874, and the further improvement in the Argentine currency led to an appreciation of £44,556 in the capital employed there, so that the net depreciation upon the capital sunk in the two republics was £42,317, which ought to be amply covered by the large balance forward. Still, the directors ought not to be content until this deficiency has been cleared off, for it might happen that both currencies depreciated together, and then the strain to earn dividends upon the nominal capital would be all the greater.

STANDARD BANK OF SOUTH AFRICA.—There is very little trace of the war in this report. Including £25,209 brought forward, the gross profits for the half-year ended December 31 were £314,140, or some £18,459 more than in the corresponding half of 1898. As a result of the war the returns from two branches were incomplete, and in regard to one branch no returns at all were received. A dividend and bonus at the rate of 16 per cent. per annum were declared, being the same as declared for the previous nine half-years. £5,000 was carried to Officers' Pension Fund and £44,440 forward. Current and deposit accounts were no less than £2,591,569 higher at £13,141,423, a rise occasioned partly, no doubt, by funds being deposited by those who preferred to bank with the strongest bank in South Africa, and partly from the fact that the bank is the banker for our Government during the war. The chief effect of the war is to be noted in the fact that "bills and advances" at £5,280,909 were £1,429,157 lower than in 1898.

TELEGRAPHS.

INDO-EUROPEAN TELEGRAPH COMPANY.—During the past year this land line company did well, for its revenue increased £7,700, whilst working expenses were only £311 higher. After meeting all charges and adding £9,702 brought forward, a balance of £75,192 remained, which allowed of dividends and a bonus equal to 10 per cent. for the year, being the same as for the thirteen years preceding, £25,000 was placed to reserve, and £7,692 was left to be carried forward. In the year the company obtained an extension of the Russian and Persian concessions for a period of twenty years from January, 1905; and an agreement has been come to with the German Telegraph Department, and negotiations are proceeding for a similar extension. Nothing is said as to whether these extensions are accompanied by obligations as to capital outlays. The company's finances are very strong, the capital of £425,000 being fully represented by assets outside the telegraphs. The cost of these is now divided, the Russian section being put down for £313,285 and the Persian section for £40,244, no less than £104,568 having been written off their initial cost.

EASTERN EXTENSION AUSTRALASIA AND CHINA TELEGRAPH COMPANY.—The revenue of this great undertaking is well maintained, and amounted in the past half-year to £339,450, being an increase of £49,019. After placing £3,500 to maintenance ship's reserve, £5,000 to reserve for removal of head offices, and allowing £1,803 to the Philippines staff for losses through the insurrection, the working expenses and interest charges amounted to £153,666, leaving a net profit of £185,783, which was raised to £199,082 by the balance brought forward. The directors declared two quarterly dividends of 2s. 6d. per share, and a bonus of 4s. per share, making a total distribution of 14s. per share, or 7 per cent., for the year, or the same as for the previous eight years, leaving £86,582 to be carried to the general reserve. This fund also received £11,953 from interest, and its total now stands at £967,581. Besides this reserve there are five other reserves with funds amounting to £334,021, and against these the company holds £1,047,880 of investments. The agreement with the Australasian colonies for the payment of subsidy in respect of the duplicate cable came to an end last October, and the final batch of £33,300 of debentures issued to pay for this duplicate cable will be redeemed on July next. The tariff agreements with the Australasian colonies will expire at the end of the present month, and the strange position of affairs arising from this matter, thanks to inter-colonial politics, is dealt with elsewhere.

MISCELLANEOUS.

NATIONAL EXPLOSIVES COMPANY.—The result of last year's working was not equal to the average of the previous three years,

as there was increased competition, and work was disturbed by an explosion at the factory. Including £2,465 brought forward, the profits amounted to £23,748, of which £1,497 was written off property account and £2,500 added to reserve. The balance then permitted of dividends amounting for the year to 9 per cent. on the preference shares, 11 per cent. on the ordinary shares, and £4 5s. per share on the deferred shares, being the same as for 1898; but in order to do this the balance forward was reduced to £733. The reserve now amounts to £12,500, and trading balances are well in favour of the company.

CITY OF SANTOS IMPROVEMENTS COMPANY.—The profits for the past year, including £1,440 brought forward, were £18,041, which, after the debenture service and preference interest had been met, allowed dividends amounting to 6 per cent. for the year upon the preferred ordinary shares, leaving £201 to be carried forward. The low exchange affects the company, having involved a direct loss of £2,071 on last year's accounts. Revenue of the water supply and gas undertaking worked by this company appears to be progressing, although the coffee-growing regions of Brazil are known to have had a bad time last year.

BELL'S ASBESTOS COMPANY.—A better report is issued by this company than for some time past. A net profit of £9,046 was earned last year, which, with £2,073 brought forward, gave an available total of £11,119; £2,500 was placed to reserve, a dividend of 6 per cent. declared, and £1,419 left to carry forward. For the two preceding years the distribution was only 4 per cent. The reserve now amounts to £67,500, or within a trifle of the sum paid for goodwill, patents, and trade marks. The lawsuit against the Johns Manufacturing Company of New York has been settled favourably to Bell's Asbestos Company.

DIARY OF THE CIVIL WAR.

April 12.—Yesterday firing coming from the direction of Wepener was heard at Maseru, but it was not so heavy as that of Monday. The attack on Wepener is therefore continuing, the Boers, it is said, having received reinforcements. Their losses have, however, been heavy—at least, so the natives say—and the big gun they mounted was disabled on Tuesday. On the Basutoland border everything is quiet, though the natives are still closely watching the progress of events in the Free State, and are reported to be prepared to offer active resistance to any invasion of their territory. The Federalists round Bloemfontein are increasing their forces at Bushman's Camp, fourteen miles east of the capital, and on our side reinforcements are also being sent up. Gatacre has been sent home because he disobeyed orders, only taking a brigade with him to Reddersburg when Roberts ordered him to take up his whole division to relieve or rescue our troops surrounded there. In Natal everything is comparatively quiet, only a desultory kind of rifle fire between outposts taking place at Elandslaagte yesterday. Our men were eventually shelled by the Boers, but no losses were inflicted, though the fact of artillery being brought into play showed the burghers had not removed their guns. Portugal has received a note from the Transvaal complaining of the landing of British troops and munitions of war at Beira, and declaring that the Transvaal will regard this as tantamount to hostile action. To this note Portugal has not yet replied, but it is not thought likely that the disembarkation of Carrington's Field Force will be interfered with.

April 13.—A despatch from Roberts announces that the Boer movement to the south has been checked, though the garrison at Wepener is still surrounded. However, troops are being pushed forward to its assistance, and in the meantime there is no cause for anxiety, as our men are holding out well. The Commander-in-Chief adds that the general health of the troops is good. From Aliwal North comes an account of the Boer losses at Wepener, and according to it the burghers are very despondent about the fighting. Our men, the Federalists say, refuse to show themselves, and maintain such a terrific artillery fire that the burghers dare not expose themselves. Their losses are severe, four guns having been disabled, besides many men killed and wounded, and there is also present in their minds a fear of having their retreat cut off by the British forces being sent up to relieve the garrison which fear tends to destroy their morale. Nothing of any importance is taking place in Natal, the Boers only occasionally firing a few shells into our lines. In order to guard against any attack on his communications, which the burghers have several times endeavoured to make, Buller is carefully watching the railway, and has provided for every contingency in case the Boers should succeed in getting round either of his flanks. The most important question apart from actual fighting is still horses. For want of them, half the Imperial Yeomanry are said to be in Maitland Camp, near Capetown, waiting until remounts arrive to enable them to proceed to the front, the animals originally provided for them having had to be used for other purposes.

April 14.—The garrison of Wepener has once more repulsed the Boers with, it is said, heavy loss, but still the burghers keep up the investment, not having gone north as was rumoured yesterday. However, unless they make a move soon they will find their line of retreat blocked by the troops who are moving as rapidly as possible to raise the "siege." Chermiside, who is now in command of the Third Division vice Gatacre, has reoccupied Reddersburg, having moved the greater part of his command over from Bethany, and interesting developments are promised as the outcome of this movement. Yesterday the burghers poured in a heavy shell fire into our trenches at Warrenton, being apparently under the impression we were attacking their position. No damage was done to our troops, most of the shells pitching on to an unoccupied building. Judging by the lack of news from Natal, it would seem

as though the Boers were not causing Buller much annoyance just at present.

April 15.—Brabant left Aliwal North yesterday, moving with his staff and mounted troops to Rouxville. He is to march thence to the relief of Dalgety at Wepener, still surrounded by the Boers, further firing having been heard at Maseru. In addition to Brabant's force, Chermiside, with the Third Division, will probably move on to De Wetsdorp, and so relieve the Colonial Division from any anxiety as to the security of its left flank. However, some little time must elapse before we hear of any definite result of these movements. Beyond the march on Rouxville, there is but little doing, everything being in a quiet state round Bloemfontein and in Natal. Milner has sent a despatch to the Colonial Office in which he very sensibly points out that South Africa is not just now exactly the place for persons who are travelling merely for pleasure. The number of visitors at Capetown, it seems, is increasing, many of them being ladies who have gone there solely for amusement. This influx is causing the cost of living, already high, to become still dearer, and Milner politely informs others who may be thinking of going out that their room would be preferable to their company, as well as hinting that a good many of those who are already out there would receive a hearty "send-off" if they returned home. The Boer Peace Mission has arrived at the Hague, where a large crowd met them, but how long they will remain there is not known.

April 16.—The attack on Wepener is reported to be slackening, and authentic news of a Boer retreat would not occasion much surprise, since it has been felt all along that the relief of the garrison was only a matter of time. Chermiside, with the Third Division, is now encamped seventeen miles to the east of the railway near Reddersburg, the town itself being occupied by Rundle and the Eighth Division. One of the *Post* correspondents at Bloemfontein says the Boer raid was made solely with the object of obtaining provisions. This accounts for the empty waggons the burghers took with them in their march south, and as a large convoy was observed to be moving northwards to-day, it would appear as though the object of the raid had been a success. The same correspondent comments strongly on our want of horses; in fact, so strongly that we wonder the censor allowed his message to come through. Still, it is as well the truth should be known here, and we are glad one of the men at the front has drawn attention to our weakness and to the want of foresight on the part of the War Office. According to an official war bulletin issued at Pretoria, there has been heavy fighting near Fourteen Streams, but no casualties were suffered by the Boers. News of this engagement has not come in from our side, nor of the defeat near Wepener, mentioned in the same bulletin, where the burghers say they captured between four and five hundred oxen and drove off a body of British troops in the direction of Wolverpoort. An officer of the Rhodesian Regiment made his way through the Boer lines to Mafeking and returned to Plumer's camp on the 8th inst., bearing despatches from the town. In these it said all was well on the 5th inst., but that the pinch of hunger was beginning to be felt.

April 17.—It is rumoured that the Boers have abandoned the attack on Wepener and, with the exception of a body 6,000 strong moving south-west towards Bethulie, are in full retreat northwards hugging the Basuto border. This line of retreat is being taken in order to avoid Chermiside, who, by pushing forward eastwards from Reddersburg, has relieved the pressure on Wepener and is reported to have seen the Boer rearguard on Sunday last, but was not able to come up with it. According to some of the war correspondents it is absolutely impossible for the burghers to make good their escape, since our troops hold all the high ground between Bethany and their advanced line. But we have so often seen similar predictions prove false that we cannot now put faith in them. No news is allowed to come through from Natal, which looks as though Buller was preparing to make a move of some kind. A Press Agency telegram, though, states that the Boers have left their position in the Biggarsberg, the recent activity being only a feint to cover their withdrawal. But against this it is reported that the burghers have been seen in the neighbourhood of Dewdrop Camp, which hardly looks as though they were in retreat. The Boer prisoners are now interned at St. Helena.

April 18.—The recent heavy rains have delayed the forces marching to relieve Wepener, which is therefore still surrounded by Boers. However, after their unsuccessful night attack on the 12th inst., the burghers do not appear anxious to make another attempt to rush the garrison, and confine their efforts to "sniping" Dalgety's force, with an occasional shell or two to vary the rifle-fire. In the meantime uneasiness is said to be prevalent in the Boer ranks, some of the commanders wishing to relinquish the investment and make good their retreat before it is too late, while others desire to continue the "siege" until absolutely forced to retire. Brabant has not yet advanced beyond Rouxville, possibly because the inclement weather has rendered the roads impassable for his artillery. The rain, however, is not altogether an unmixed evil, since it will also hinder the Boers to a certain extent, and may enable our troops to cut off the retreat of some of the commandoes. Besides, it has relieved all anxiety for the present as to the water supply of Bloemfontein giving out. Mafeking has resigned itself to endure the siege so long as there is anything left to eat in the town, which means until about the end of May. Now that Plumer has been unsuccessful in every attempt he has made to relieve the town, all hopes of the siege being raised are pinned on Sir Frederick Carrington and his Rhodesian Field Force, which landed at Beira on the 14th inst. Apart from actual news from the front, public interest is centred in the official documents relating to the capture and abandonment of Spion Kop, which were published in the *Gazette* last night. These consist of dispatches from Buller and Warren, with a covering letter from Roberts, and afford very sorry reading. For the whole operation seems to have been hopelessly

muddled, the lack of organisation and fixity of purpose being remarkable. Buller in his dispatch endeavours to shift the blame on to Warren, while Warren in his turn tries to put it on Thorneycroft, the officer who gave the order to retire from the Kop. Roberts, however, in his covering letter coldly criticises the conduct of all three, making several scathing remarks upon Buller's disinclination to assert his supreme authority and Warren's lack of administrative ability, finally winding up by attributing the failure of the operation to the former. As Roberts's letter is dated February 13, all these documents must have been in the possession of the War Office for nearly six weeks, and it is, therefore, being asked "Why were they not made public before?" For unless there are important changes about to take place in the command of our troops in South Africa, it is difficult to see what end is served by making them public now. Possibly this is the reason, as there is a rumour already going about of Warren's recall.

April 19.—There has been no official news published to-day concerning events in South Africa, either because things are at a standstill owing to the weather or because the movements taking place are of such a nature as require secrecy. Failing official despatches there are plenty of Press Agency telegrams to feed the public appetite for war news, and one of them, coming from Ladysmith, declares the Boers in Natal are much disconcerted by the trend of affairs. The reason of this feeling of alarm is the fear of being outflanked by Buller, whose waiting tactics, pursued since the relief of Ladysmith, have completely upset the burghers' calculations. Somehow we seem to have heard a similar story before, and yet after all the Federalists showed themselves as ready to fight as ever when the time came. Capetown is also suffering from a scarcity of war news, but derives its excitement from speculating as to what Roberts's next move will be, every one, according to another Press Agency telegram, being on the tiptoe of expectation pending the result of the Commander-in-Chief's movement to cut off the commandoes in the south of the Free State. In the official reports received at Pretoria the Boer commanders attribute their failure to take Wepener to the fact of its being fortified after their own ideas, thus showing most of the garrison are colonials. Apparently after having made this discovery, the Boers decided to retire, for the *Daily Telegraph* correspondent at Bloemfontein has learnt somehow that they have vanished from the vicinity of Wepener, with the intention of sweeping the southern part of the Free State of all men and supplies they can secure, as this is to be the last chance they will have of doing so. A telegram from Lourenço Marques says the garrison of Mafeking has scored a success, having attacked the Boer forts. But it is only a rumour. Another rumour from the same place announces that Carrington is shortly expected to be within striking distance of Mafeking, and the Boers, to prevent his striking at all, have sent a commando of 250 men to meet him, or rather intercept him. In this morning's *Manchester Guardian* the reason for the delay in publishing the Spion Kop despatches is said to be because Roberts's letter was sent out to Buller for him to reply to the statements made in it. However, he did not do so, and the despatches were therefore made public at this late date. If this is the true explanation of the delay, the War Office would have shown more discretion by holding them back until the end of the war—whenever that may be. But the War Office discretion is on a par with its foresight. Now the publication can only result in the recall of both Buller and Warren, though as yet there is no news of such a thing, the last night's rumour regarding the latter not having been confirmed. Otherwise, if they retain their commands, a feeling of distrust will arise among their troops which, to say the least, would be dangerous.

April 20.—Still no official despatches from South Africa, and, in addition, the censorship has been increased, so that the Press Agency telegrams, which are the chief source of information just now, are very "scrappy" and contradictory. The increase in the censorship is owing to "the movements of troops," which may mean anything from an advance north of Bloemfontein to sending more men down to Wepener. Whether this place is still surrounded or not remains unknown, and it is also uncertain whether Dewetsdorp is occupied by the Boers or the British, although it was reported last night that our troops had occupied it. The military experts are therefore amusing themselves by trying to guess whether the Boers, if they have left Wepener, have retreated northwards by way of Thaba N'Chu, or have gone further south towards Bethulie; but the occupation is a fruitless one, and all that can be done is to wait until some official information as to the progress of events is received. More fighting is reported to have taken place north of Glen Camp and south of Karee Siding, though whether it was anything more than a skirmish is not said, but, judging from the telegrams, it would seem the Boers attacked. Hunter has arrived with his division at Bloemfontein, but will leave almost at once in order to take up a position outside the town. Mafeking, according to a telegram from Pretoria, is said to be suffering severely from fever, both the garrison and the inhabitants being decimated by it. The remounts which have arrived at the Cape are reported to be recovering from the effects of their voyage, the only unsatisfactory animals being those imported from the Argentine. Why these were ever purchased the War Office only knows, as their lack of stamina is a matter of general knowledge.

REAL ESTATE NOTES.

Last week's overturn of £58,328 at the Mart was better than might have been expected from what was practically only three days' sales, and from the general dullness prevailing for some time previously. In the corresponding week last year, which was not affected by holidays, the amount realised was £138,930, and there

does not seem to be much prospect now of the current month doing much to wipe out previous deficits.

Business in the provinces continues quiet, but fairly successful auctions were held at Coventry, Hull, and Sheffield. At Rugby three acres of building land were disposed of in twenty-nine plots for £5,673. Two shop properties in Coventry realised £6,500, and at Hull a farm of seventy-three acres, let for £115, fetched £3,500, but a block of riverside warehouses had to be withdrawn at £7,000. At Sheffield eleven freehold dwelling-houses in Carver-street, with the Stanley Works in the rear, producing a total rental of £482, realised £3,700. Very few private contract transactions have been recorded, but three freehold shops in Charleville-road, West Kensington, have changed hands for £4,600, and the Redhall Estate, Kincardineshire, has just been purchased for £22,000.

A factor which may have an important influence on the value of house property is the slump in the price of bricks and some other building materials. A year or two ago the production of bricks was stimulated by an exceptionally heavy demand, partly due to abnormal activity in railway building, and brickmakers have since been producing at their utmost capacity. The result has been serious over-production; stocks have increased enormously, and prices are now feeling the effects of these depressing influences. It is said that makers would be glad to clear stocks at any price, and that enough bricks to build a small villa can now be bought for a few shillings. The masters would actually welcome a strike among their workmen, but the latter know the position sufficiently well to avoid the temptation, although wages have been reduced more than once. A similar state of affairs exists in the wood trade, where the cut-throat competition in exploiting the hardwood forests of Westralia has resulted in an all-round reduction in values. But bottom has not by any means been touched yet, as building is still proceeding actively in all the favourite suburbs, and until the inevitable reaction occurs here, a semblance of prosperity may be maintained for some time longer. When, however, house proprietors once discover that they can build cheaper than they can buy, there may be a different story to tell.

A Bill has been submitted to Parliament by the City Corporation for the acquisition of Finsbury Circus-gardens as an open space, and it will be a matter for much regret if the scheme is not sanctioned. At present the gardens are kept for the exclusive use of the freeholders and lessees in Finsbury Circus, with the result that they are scarcely made any use of at all. The owners and occupiers of property round about do not come to the City to sun themselves in a place like this, but there can be no doubt that the public generally and the numerous clerks employed in the vicinity would vastly appreciate the privilege of obtaining admission to the gardens. It ought not to be a very costly matter to expropriate the present users, and the City Corporation is to be congratulated on taking steps to secure the benefit of this open space for the general public.

The County Council has decided to acquire the freehold of No. 17, Fleet-street, commonly but erroneously known as Wolsey's Palace. This is one of the few ancient relics still remaining in London, and although £27,000 seems a high price to pay for a more or less imperfect frontage and one room (of any value) upstairs, few will be found to quarrel with the Council's decision. The price asked for the freehold is £20,000, and over £7,000 will be required for rebuilding and incidental expenses, but it has been found that the original frontage still exists behind the present wall and the money will be well spent in preserving a building with so many interesting historical associations. The ground floor, which has already been irretrievably damaged, will be set back to the building line of the street, and the upper floors can be supported on cantilevers. The large room on the first floor, with its beautifully painted ceiling, will thus be preserved intact, and the net cost to the community will only be about £170 per annum for fifty-nine years, after which the premises will be a source of revenue instead of a loss to the ratepayers.

At Felixstowe, fifty-two plots of freehold building land on the High-road from the station have been sold for £10,257. This favourite seaside resort is evidently determined to make a bold bid for still greater popularity, but the character of the place will be entirely changed if it is to be overrun with "trippers." At Carlisle a freehold farm of 60 acres in Cumberland fetched £3,100, or over £50 per acre. At Twickenham fifty-eight plots of freehold building land were sold, realising a total of £19,680.

Next Friday, Messrs. Green & Sons will offer at the Mart the absolute reversion to £696, receivable on the death of a lady, aged sixty-three, invested in stocks under the control of trustees. These investments are all the more popular for the gambling element, which is naturally a very important factor in determining their value, but they pay well those who can afford to be out of their capital for a few years.

Business at the Mart this week did not start till Wednesday, when several small properties were submitted. The total realised was £7,185 spread over eleven lots, but eight or nine others had to be withdrawn. The competition was poor, but the properties offered were not particularly attractive. On Thursday it took thirteen lots to compile a total of £6,675, and nothing of importance changed hands. Two stalls in the Royal Albert Hall were among the lots disposed of, the price obtained being £70. A considerable number of properties catalogued had to be withdrawn.

Our Consul at La Rochelle assures us that no less than 35,000 tons of brandy were exported last year from the Charente Inférieure, besides shipments sent by rail to other ports. As the chief portion of these consignments finds its way to Great Britain and her colonies, there must be a good deal more brandy consumed in this country than is generally imagined. It seems, however, that it is not drunk as brandy; it is largely used for blending with whiskies.

NEXT WEEK'S MEETINGS.

MONDAY, APRIL 23.

Anglo-French Exploration ...	Winchester House, 2 p.m.
British Deli and Langkat Tobacco ...	" " noon.
Goldfields of British Columbia ...	" " "
Mason & Barry ...	Cannon-street Hotel, 2 p.m.
Manila Railway ...	" " 11.30 a.m., 2.30, 3.30, and 3.45 p.m.
River Plate Gas ...	River Plate House, noon.
Tangier Mine ...	Winchester House, 1 p.m.
Waverley Mine ...	" " 12.30 p.m.
West Australian Smelting ...	" " noon.

TUESDAY, APRIL 24.

British and Australasian Trust and Loan ...	9, King William-street, 3 p.m.
Corn Exchange ...	Mark-lane, 12.30 p.m.
Chiapas Mining ...	Winchester House, 12.30 p.m.
Hand-in-Hand Fire and Life ...	26, New Bridge-street, 1 p.m.
International Assets ...	Winchester House, noon.
London Trust ...	Cannon-street Hotel, 12.30 p.m.
London Brazilian Bank ...	7, Tokenhouse-yard, noon.
Manchester Carriage and Tramways ...	Manchester, 11.30 a.m.
New Zealand and River Plate Land Mortgage ...	Cannon-street Hotel, 12.30 p.m.
Pacific Trust ...	Liverpool, noon.
Pestarena Mining ...	6, Queen-street-place, 12.30 p.m.
Recife and Sao Francisco Pernambuco Railway ...	Cannon-street Hotel, 1 p.m.
Rangalla Tea of Ceylon ...	9, Fenchurch-avenue, 3 p.m.
Standard Bank of South Africa ...	Cannon-street Hotel, noon.
Westralia Mount Morgans ...	Winchester House, noon.
Zoroastrian Gold Estates ...	" " 12.30 p.m.

WEDNESDAY, APRIL 25.

Alliance Tea of Ceylon ...	9, Fenchurch-avenue, 11.30 a.m.
British Broken Hill Proprietary ...	Winchester House, 12.15 p.m.
City of Buenos Ayres Tramways ...	" " 2.30 p.m.
Dr. Tibbles' Vi-Cocoa ...	Cannon-street Hotel, 2.30 p.m.
Eastern Extension Telegraph ...	Winchester House, 2.30 p.m.
Falmouth Water ...	Broad Sanctuary Chambers, 11.30 a.m.
Grootfontein Exploration ...	3, Laurence Pountney-hill, noon.
Highland Railway ...	Inverness, 1 p.m.
Imperial Ceylon Tea Estates ...	9, Fenchurch-avenue, 11.30 a.m.
Lyceum Theatre ...	Theatre, 11 a.m.
London Life Association ...	81, King William-street, noon.
Mysore Harnahalli Gold Mining ...	Winchester House, noon.
Mount Yagahong Exploration ...	" " "
New Oceana Transvaal Coal ...	" " "
Nuwara Eliya Tea Estates ...	" " 2.30 p.m.
National Explosives ...	" " "
New Arrow Proprietary Gold ...	" " "
Royal Mail Steam Packet ...	Cannon-street Hotel, 1 p.m.
San Paulo (Brazilian) Railway ...	" " "
Union Bank of Scotland ...	Glasgow, noon.

THURSDAY, APRIL 26.

Bell's Asbestos ...	Cannon-street Hotel, 2.30 p.m.
City of Santos Improvements ...	Gresham House, noon.
Consolidated Waterworks of Rosario ...	52, Moorgate-street, 2 p.m.
Elmslie ...	Winchester House, 2.30 p.m.
Eastern Produce and Estates ...	" " noon.
General Steam Navigation ...	Great Tower-street, noon.
Hannan's North Gold Mining ...	Winchester House, noon.
London and Lancashire Fire ...	Liverpool, noon.
Newfoundland Copper ...	St. George's House, Eastcheap, 11.30 a.m.
Twin Lakes Placers ...	Winchester House, noon.
Tarapaca Waterworks ...	" " 1 p.m.

FRIDAY, APRIL 27.

Alagoas Railway ...	Cannon-street Hotel, 12.30 p.m.
Aboukir Company ...	Palmerston Buildings, noon.
General Mining ...	Winchester House, 3 p.m.
London and San Francisco Bank ...	71, Lombard-street, 2.30 p.m.
Lomatie (Lydenburg) Exploration ...	Winchester House, noon.
North-Eastern Banking ...	Newcastle, noon.
Union Assurance ...	Winchester House, 1.30 p.m.

SATURDAY, APRIL 28.

Griendtsveen Moss Litter ...	62-3, Mark-lane, 11.30 a.m.
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PRICES OF UNQUOTED SECURITIES.—The following quotations cannot be guaranteed in all instances, as prices are often artificial and merely nominal:—Callard, Stewart & Watt, 3½, 4½; Wm. Cory & Sons Ord., 7½, 8½; George Newnes Ord., 1½, 1½; Champagne Frères, 1½, 1½; Home & Col. Stores "A" Ord., 4½, 5; Financial Times, 2, 2½; Financial Times Pref., 1, 1½; Financial News, 2½, 2½; Financial News Pref., ¾, ¾; Fuller's Sweets, 1½, 1½; Fuller's Sweets Pref., 1, 1½; Gaiety, 1½, 1½; Oxford, 7, 7½; Palace, 1½, 1½; Tivoli, 9, 10; Noakes Ord. New, 1½, 2; Brit. Non-Flammable Wood, ½, ½; Wireless Telegraphy, 2½, 3; Suez Canal £20 5 p.c. Obs., 24, 25; Pearson's Fire Alarm, ¾, ¾; Pekin Syndicate, 8½, 9½; Pekin Syndicate Founders, 80, 100; Shansi Shares, 1½, 1½ dis; Maples, 2½, 2½; Maples Pref., 1½, 1½; Maples "B" Deb., 108, 110; Sulphides Corporation, 1, 1½; Sulphides Corporation Pref., 1½, 1½; Anglo-Russian Oil, 1½, 1½; Yorkshire Wool Combers Pref. Ord., 1½, 1½; Weardale Def., 1½, 1½; South African Cold Storage, 1½, 1½; South African Cold Storage Pref., 1½, 1½; Sulphides Reduction, 1½, 1½; Calico Printers', 1½ dis., 1½ pm.; Vyse & Son Ord., par, ½ pm.; Vyse & Son Pref., par, ½ pm.; Vyse & Son Deb., par, 3 pm.; National Explosives, 1½, 1½; Borax Consolidated, 29, 31; Hamblets Blue Brick, 1½, 1½; Grand Theatre, 1½, 1½; Laird Brothers Pref., ½, ½ pm.; Sterilised Cask, 1½, 1½; South Durham Steel Ord., 1½, 1½ pm.; South Durham Steel Pref., par, ½ pm.; British Cotton and Wool Dyers, par, ½ pm.

NOW READY.

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BY

H. C. THOMSON,

Author of "Rhodesia and its Government."

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Office of The "Investors' Review,"

NORFOLK HOUSE, NORFOLK STREET, STRAND, W.C.

To Correspondents.

The EDITOR cannot undertake to return rejected communications. Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

Telegraphic Address: "Unveiling, London."

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Reduced from $4\frac{1}{2}$ per cent. on January 25.)

Norfolk House, Friday Evening.

At last dealers in credit appear to have reconciled themselves to the view that money is not going to be cheap this spring—we may say this year. Accordingly, the attempts to force discount down below 4 per cent. have practically stopped. Banks are still buying a few bills from the brokers at $3\frac{7}{8}$ per cent., but even that does not promise to go far or continue long, and some of them have asked and got 4 per cent., so the discount market is obliged to work at 4 per cent. as a minimum, and several of the houses have been struggling towards $4\frac{1}{2}$ per cent., getting some business at $4\frac{1}{8}$ per cent. The Bank of England continues to discount freely at its minimum, but sticks to the policy of granting no short loans to the market under 5 per cent. And money continues scarce, as must be the case when no fresh supplies of gold come to hand, and with the industrial demand so pronounced at the higher prices ruling. It is computed by the writer in the *Times* on coal that the increased price of that commodity alone implies that £44,000,000 more is required to handle the output now than was the case a year ago. The same conditions prevail in iron, in cotton, and wool with the fabrics made therefrom, in copper and other articles. We are thus confronted with a large increased demand for banking credits and a stagnant or declining supply of the one commodity that effectually feeds the sources of these credits, gold. The Bank continues to lose gold in a small way. Part of the large sum withdrawn for the holidays may filter back, but the whole of it cannot be counted upon, because the industrial absorption of the metal continues, and also, we suspect,

because some few prudent institutions and individuals are hoarding a little of the metal against troubles looming in the not distant future. Altogether, reasons abound for maintaining the discount rate at 4 per cent. or above it, and the market may presently begin to feel profoundly thankful for every week that passes without an advance to 5 per cent.

Abroad markets are also uneasy, especially the German markets, and open market discounts in Berlin, Frankfurt, and Hamburg are quite $\frac{1}{2}$ per cent. above London. Only Amsterdam, Paris, and perhaps Brussels are below London in their quoted rates, but money is sufficiently wanted in all these centres of credit to force their rates immediately upward should dearness manifest itself at any other point. Loans cost 5 per cent. almost as a minimum at the last Paris settlement, and although money seems likely to be cheap in France this summer owing to the unusual influx of visitors caused by the Exhibition, it is improbable that the Bank of France can be in a position any time this summer to supply us with gold. And the expected supply from Russia cannot amount to much, because large exports of the metal by the Imperial Bank would immediately disorganise the Petersburg credit market. It is in a half-comatose state now, and quite unable to confront its many difficulties. The one cheap market appears to be New York, and it is possible enough that, thanks to their industry in creating paper money, American bankers might be able to spare us two or three millions of the yellow metal were urgency declared on this side. They will not do it else we may be quite sure, because directly gold begins to flow out to London from New York trouble will develop in the Wall-street market. Thus all round us as well as at home the prospects are unfavourable to cheap banking credit, and we may as well make up our minds to firm rates and do the best we can to bear them.

Little calls for observation in the Bank return this week. The most interesting fact in it is not indeed revealed by a comparison of this week with last. It is that the "other" securities held by the Bank are, in spite of all helps and payings off, still a good £4,000,000 above the lowest point of the year. This may be taken to represent roundly the additional indebtedness of the market, and as long as the Bank keeps a well-filled bill case it remains in control. This is wholesome, and from all points of view as it should be. Apparently the market has lost £3,617,000 on "other" deposits this week, but that is chiefly a transfer of money already in the Bank's keeping from this account to public deposits or Government balances. It is "Khaki" money, in short, and consequently public deposits have risen £2,223,000 in spite of the week's "supply" disbursements and the repayment of £1,500,000 borrowed for deficiency. All these shiftings of banking credits, in short, have done nothing really to help the market to reduce its indebtedness to the Bank. That is down £323,000, thanks to a return of £666,000 from the note circulation alone. Gold continues to go out, partly abroad, partly to the interior, and the stock is therefore down £268,000 this week, hence the small amount added to the reserve and paid off by the market.

To-night the Money Market leaves off with some few balances offering under the current rate, but in reality the market is just as badly supplied as ever, and the small amount due at the Bank to-day was either re-lent to the same borrowers or renewed to others at 5 per cent. It did a small discount business at 4 per cent., and the open market rate continued at 4 to $4\frac{1}{8}$ per cent. for all dates of remitted paper. The Bank bought £19,000 in German gold coin.

SILVER.

A moderate decline at one time occurred in the price of silver, which fell to $27\frac{3}{4}$ d. per ounce, owing to the Eastern demand being rather poor. The reappearance of buying to a limited extent on behalf of the Continent was, however, sufficient to bring back the quotation to $27\frac{3}{4}$ d. per ounce, at which level it is a fair market. The East does not seem to be in any great hurry to acquire the metal, and it is only the prevalence of small outside orders that

allows producers to market their metal without a further reduction in price. Wednesday's allotment of Council drafts must be considered poor, as although only 17 lacs were sold, applicants for bills at rs. 3 $\frac{1}{2}$ d. and for transfers at rs. 4 $\frac{1}{2}$ d. were allotted in full, the bulk of the tenders being below those figures. The firmness of the Council in maintaining the rate has, however, the effect of preventing the decline going further, but it is ominous as to the future that the struggle to sustain the rupee has commenced thus early.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, April 18, 1900.

ISSUE DEPARTMENT.

Notes Issued.....	£48,017,215	Government Debt	£11,015,100
		Other Securities	6,759,900
		Gold Coin and Bullion	30,242,215
		Silver Bullion	—
	£48,017,215		£48,017,215

BANKING DEPARTMENT.

Proprietors' Capital	£14,553,000	Government Securities	£14,146,418
Reserve	3,222,941	Other Securities	31,604,247
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	8,726,451	Notes	18,691,710
Other Deposits	39,447,770	Gold and Silver Coin	1,673,719
Seven Day and other Bills	165,932		
	£66,116,094		£66,116,094

Dated April 19, 1900.

H. G. BOWEN, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Banking Department.

Last Year. Apr. 19.		Apr. 11, 1900.	Apr. 18, 1900.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,150,737	Rest	3,225,872	3,222,941	—	2,931
12,420,853	Pub. Deposits	6,593,793	8,726,451	2,222,658	—
38,104,337	Other do.	43,064,927	39,447,770	—	3,617,157
155,731	7 Day Bills	194,088	165,932	—	28,156
	Assets.			Decrease.	Increase.
13,388,128	Gov. Securities ..	15,646,418	14,146,418	1,500,000	—
34,667,231	Other do.	31,927,106	31,604,247	322,859	—
20,329,299	Total Reserve	19,928,156	20,365,429	—	397,273
				4,045,517	4,045,517
				Increase.	Decrease.
£		£	£	£	£
27,450,965	Note Circulation.	29,091,145	29,325,505	—	665,640
40 $\frac{1}{2}$ p.c.	Proportion	40 $\frac{1}{2}$ p.c.	42 $\frac{1}{2}$ p.c.	—	—
3 "	Bank Rate	4 "	4 "	—	—

Foreign Bullion movement for week £139,000 out.

LONDON BANKERS' CLEARING.

Month of	1900.	1899.	Increase.	Decrease.
January	£951,863,000	£957,564,000	—	5,701,000
February	692,360,000	766,089,000	—	73,729,000
Week ending				
Mar. 7	163,798,000	162,756,000	1,042,000	—
" 14	185,281,000	205,210,000	—	13,929,000
" 21	174,285,000	142,395,000	24,890,000	—
" 28	147,157,000	189,399,000	—	42,242,000
April 4	223,294,000	151,282,000	72,012,000	—
" 11	199,208,000	173,120,000	26,088,000	—
" 18	123,282,000	199,008,000	—	75,726,000
Total from Jan. 1.	2,860,528,000	2,951,823,000	—	93,295,000

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last week.	Latest.
Paris	3 $\frac{1}{2}$	January 25, 1900	3 $\frac{1}{2}$	3 $\frac{1}{2}$
Berlin	5 $\frac{1}{2}$	January 27, 1900	4 $\frac{1}{2}$	4 $\frac{1}{2}$
Hamburg	5 $\frac{1}{2}$	January 27, 1900	4 $\frac{1}{2}$	4 $\frac{1}{2}$
Frankfort	5 $\frac{1}{2}$	January 27, 1900	4 $\frac{1}{2}$	4 $\frac{1}{2}$
Amsterdam	3 $\frac{1}{2}$	February 6, 1900	3 $\frac{1}{2}$	3 $\frac{1}{2}$
Brussels	4	February 7, 1900	3 $\frac{1}{2}$	3 $\frac{1}{2}$
Vienna	4 $\frac{1}{2}$	February 5, 1900	4 $\frac{1}{2}$	4 $\frac{1}{2}$
Rome	5	August 27, 1895	4 $\frac{1}{2}$	4 $\frac{1}{2}$
St. Petersburg	5 $\frac{1}{2}$	February, 1900	5	5
Madrid	4	August 3, 1899	4	4
Lisbon	5 $\frac{1}{2}$	January 11, 1899	5	5
Stockholm	5 $\frac{1}{2}$	February 1, 1900	5	5
Copenhagen	5 $\frac{1}{2}$	January 30, 1900	5	5
Calcutta	6	March 22, 1900	—	—
Bombay	6	March 29, 1900	—	—
New York call money	3—3 $\frac{1}{2}$	—	—	—

* Nominal.

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25'21	25'19 $\frac{1}{2}$	Italy	sight	26'89	26'85
Brussels	chqs.	25'24 $\frac{1}{2}$	25'24 $\frac{1}{2}$	Do. gold prem.	—	106'70	106'70
Amsterdam	chqs.	12'12 $\frac{1}{2}$	12'12 $\frac{1}{2}$	Constantinople ..	3 mths	107'25	107'17 $\frac{1}{2}$
Berlin	chqs.	20'51	20'51 $\frac{1}{2}$	B. Ayres gd. pm.	—	127'30	81 $\frac{1}{2}$ d.
Do.	3 mths	20'29	20'29 $\frac{1}{2}$	Rio de Janeiro ..	90 dys	88d.	127'30
Hamburg	chqs.	20'50	20'51	Valparaiso	90 dys	16 $\frac{1}{2}$ d.	16 $\frac{1}{2}$ d.
Frankfort	short	20'49	20'50	Calcutta	T. T.	1/38 $\frac{1}{2}$	1/31 $\frac{1}{2}$
Vienna	sight	24'27 $\frac{1}{2}$	24'28 $\frac{1}{2}$	Bombay	T. T.	1/38 $\frac{1}{2}$	1/31 $\frac{1}{2}$
St. Petersburg ..	3 mths	93'85	94'00	Hong Kong	T. T.	1/11 $\frac{1}{2}$	2/8 $\frac{1}{2}$
New York	60 dys	4'83 $\frac{1}{2}$	4'84	Shanghai	T. T.	2/11 $\frac{1}{2}$	2/11 $\frac{1}{2}$
Lisbon	sight	36 $\frac{1}{2}$	36 $\frac{1}{2}$	Singapore	T. T.	2/11 $\frac{1}{2}$	2/11 $\frac{1}{2}$
Madrid	sight	32'65	32'13	Yokohama	4 mths	2/0 $\frac{1}{2}$	2/0 $\frac{1}{2}$

BANK OF FRANCE (25 francs to the £).

	Apr. 19, 1900.	Apr. 12, 1900.	Apr. 5, 1900.	Apr. 20, 1899.
Gold in hand	£77,694,480	£77,612,000	£77,717,750	£72,671,880
Silver in hand	45,274,240	45,250,720	45,429,360	48,171,880
Bills discounted	36,273,680	36,516,040	35,764,440	28,841,120
Advances	19,749,280	19,871,200	19,960,440	17,547,360
Note circulation	161,935,040	162,629,520	163,212,480	152,104,040
Public deposits	5,016,800	5,644,280	4,928,320	4,151,280
Private deposits	19,121,640	17,352,520	19,579,960	18,069,960
Proportion between bullion and circulation 75 $\frac{1}{2}$ per cent. against 75 $\frac{1}{2}$ per cent. a week ago.				

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Apr. 14, 1900.	Apr. 7, 1900.	Mar. 31, 1900.	Apr. 15, 1899.
Specie	£31,448,000	£30,352,000	£29,854,000	£37,626,000
Legal tenders	12,458,000	12,354,000	12,504,000	10,592,000
Loans and discounts	152,334,000	151,114,400	148,522,000	153,070,000
Circulation	4,206,000	4,115,400	4,027,400	2,789,600
Net deposits	166,866,000	164,500,000	161,564,000	177,695,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (specie and legal tenders) exceeds this sum by £2,189,500 against an excess last week of £1,581,000.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Apr. 14, 1900.	Apr. 7, 1900.	Mar. 31, 1900.	Apr. 15, 1899.
Cash in hand	£38,624,600	£37,724,250	£37,183,250	£43,337,100
Bills discounted	41,969,000	45,317,100	48,648,150	26,029,600
Advances on stocks	3,514,850	4,952,000	7,285,800	3,661,100
Note circulation	57,261,300	60,882,100	65,499,000	56,961,750
Public deposits	25,454,250	25,724,250	24,389,850	26,029,600

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Apr. 14, 1900.	Apr. 7, 1900.	Mar. 31, 1900.	Apr. 15, 1899.
Gold reserve	£37,669,625	£37,633,833	£37,590,833	£29,926,333
Silver reserve	9,665,627	9,714,875	9,747,083	10,458,083
Foreign bills	2,322,542	2,412,083	2,416,083	1,281,583
Advances	2,676,583	2,758,833	2,733,542	1,761,083
Note circulation	54,029,292	54,092,333	54,172,720	53,904,000
Bills discounted	11,973,208	12,237,583	11,993,667	13,714,250

Austrian currency converted from florins to crowns December, 1899.

BANK OF SPAIN (25 pesetas to the £).

	Apr. 14, 1900.	Apr. 7, 1900.	Mar. 31, 1900.	Apr. 15, 1899.
Gold	£13,689,240	£13,689,240	£13,687,200	£11,653,840
Silver	15,605,320	15,584,400	15,594,600	12,340,380
Bills discounted	42,192,000	42,193,360	42,180,060	46,002,880
Advances and loans	5,910,400	6,100,920	6,213,760	3,983,840
Notes in circulation	62,324,160	62,270,960	61,551,800	58,825,160
Treasury advances, coupon account	7,640	39,840	35,800	45,680
Treasury balances	1,947,040	1,886,480	2,240,920	86,040

BANK OF ITALY (25 lire to the £).

	Mar. 31, 1900.	Mar. 20, 1900.	Mar. 10, 1900.	Mar. 31, 1899.
Reserve	£17,089,320	£17,032,080	£17,027,760	£18,407,000
State notes and small change	1,233,360	1,460,040	1,476,560	864,000
Discount and loans	9,935,480	9,191,600	9,274,400	9,772,000
Public stock and State loans	8,108,600	8,010,360	7,943,860	6,957,080
Credits	5,654,840	5,351,080	5,474,160	6,780,000
Note circulation	33,697,480	32,638,960	32,907,520	32,999,000
Current accounts	3,327,600	3,006,360	3,014,840	4,095,500
Deposits	4,149,040	4,393,600	4,300,200	5,220,000

BANK OF RUSSIA (10 roubles to the £).

	Mar. 23/Apr. 5 1900.	Mar. 16/29 1900.	Mar. 8/21, 1900.	Mar. 23/Apr. 1 1899.
Gold	£83,166,514	£83,615,999	£82,874,780	£95,607,000
Silver and subsidiary coin	7,114,959	7,039,295	6,789,294	4,667,000
Advances and bills discounted	36,186,581	36,227,073	36,479,789	24,412,000
Securities belonging to the Bank	4,539,016	4,594,835	4,404,931	2,856,000
Notes in circulation	50,899,208	50,125,097	50,787,917	60,789,000
Deposits and current accounts	38,630,230	38,168,571	35,468,156	38,870,000
Treasury account	40,186,356	40,372,925	42,371,568	33,232,000

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Apr. 12, 1900.	Apr. 5, 1900.	Mar. 29, 1900.	Apr. 13, 1899.
	£	£	£	£
Coin and bullion	4,299,280	4,470,280	4,284,080	4,422,880
Other securities	18,225,080	18,646,840	18,120,640	16,973,920
Note circulation	22,846,600	22,689,960	22,748,680	21,064,320
Deposits	2,551,400	3,335,920	2,553,640	2,367,180

The following table gives the principal figures of the monthly balance-sheets of the various Joint Stock Banks, together with the proportion of cash to deposits. The comparison is with the end of March and December:—

Name of Bank.	No of Offices.	Liabilities on Deposit and Current Accounts.	Cash in Hand and at Bank of England.	Proportion of cash to Deposits.	1898-9.	
				Mar. Dec.	Mar.	Dec.
Capital and Counties	151*	£ 20,601,101	£ 2,699,517	p.c. 13'1	p.c. 12'5	p.c. 11'7
Lloyds	178*	42,920,271	5,885,503	13'7	13'5	12'3
London and County	168*	44,660,319	6,942,725	15'5	17'1	13'9
London City and Midland	207*	33,561,752	4,903,272	14'6	16'4	11'9
London and South-Western	122*	10,969,236	1,590,594	14'5	13'6	12'8
London and Westminster	33	28,982,980	4,089,761	16'4	17'3	16'6
London Joint Stock	26*	17,256,513	2,199,874	12'7	14'2	13'8
National Provincial	179*	48,984,288	6,456,767	13'2	12'7	11'2
Parr's	97*	23,635,747	3,669,615	15'5	16'4	14'9
Prescott, Dimsdale	10*	4,527,410	643,895	14'2	15'3	14'8
Union of London	18	15,538,080	2,939,818	18'8	19'6	16'6
Williams Deacon	51*	12,320,615	1,847,443	15'0	14'3	14'0

* Exclusive of sub-branches and agencies.

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Apr. 5.	Apr. 10.	Apr. 12.	Apr. 19.
Amsterdam and Rotterdam	short	12'3	12'3	12'3	12'2½
Do. do.	3 months	12'5½	12'5½	12'5½	12'5½
Antwerp and Brussels	3 months	25'5½	25'5½	25'5½	25'5½
Hamburg	3 months	20'76	20'77	20'79	20'78
Berlin and German B. Places	3 months	20'75	20'78	20'79	20'79
Paris	cheques	25'21½	25'22½	25'23½	25'21½
Do. do.	3 months	25'47½	25'47½	25'47½	25'46½
Marseilles	3 months	25'47½	25'47½	25'47½	25'46½
Switzerland	3 months	25'70	25'70	25'70	25'70
Austria	3 months	24'65	24'65	24'65	24'65
St. Petersburg	3 months	24½	24½	24½	24½
Moscow	3 months	24½	24½	24½	24½
Italian Bank Places	3 months	27'30	27'26½	27'30	27'25
New York	60 days	48½	48½	48½	48½
Madrid and Spanish B. P. ..	3 months	36½	36½	36½	36½
Lisbon	3 months	36½	36½	36½	36½
Oporto	3 months	36½	36½	36½	36½
Copenhagen	3 months	18'51	18'52	18'55	18'55
Christiania	3 months	18'52	18'53	18'55	18'56
Stockholm	3 months	18'52	18'53	18'55	18'56

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	4—4½
Three months ..	4—4½
Four months ..	4—4½
Six months ..	4—4½
Three months fine inland bills	4½—4½
Four months ..	4½—4½
Six months ..	4½—4½

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	4
" short loan rates ..	5
Banker's rate on deposits ..	2½
Bill brokers' deposit rate (call) ..	3½
" 7 and 14 days' notice ..	3
Current rates for 7 day loans ..	3½
" for call loan ..	3½—4

Stock Market Notes and Comments.

Nothing interesting has happened in the stock markets this week apart from the turmoil around Allsopp's stocks, and that we deal with elsewhere. Trouble is sure to arise in this quarter, and can be dealt with when it comes. For the rest, Home markets are all stagnant. Consols even are maintained with difficulty at 101, being now quite without the support of the Government sinking fund purchase, and the "Khaki" loan is considered firm when quoted at 1½ premium buyers. It is going down, and must go down while money is dear, because held to a quite unexpected extent by what for want of a better term we may call middlemen. British railway securities also seem to us destined to see lower prices, from debentures down to gambling deferred stocks, and the market has for the time being a very bad opinion of South-Eastern stocks in particular. Our wonder always has been that it ever encouraged any other opinion, but it must change its mind frequently for the good of the business.

Events in Wall-street this week have been like an

endorsement of the caution often uttered here against putting unshaded confidence in an upward movement among American railroad shares. All things are favourable to the movement except the position of those industrial combinations formed on such monstrous lines a year ago. Until these have shaken down to their true worth, or in many cases disappeared altogether, we cannot trust any movement for higher prices to be prolonged and sustained in any section of the American stock markets. Something scandalous seems to have happened this week in connection with the Steel and Wire Company. Insiders are declared to have unloaded its shares in masses until the market broke and, in the talk of the street, the directors are roundly accused of having misused their position in order to, speaking plainly, rob the public of an indefinite amount of money. Statements were officially put forth to aid the fall well calculated to spread alarm. There was no outlet for the company's product, it was declared; only one-fourth of it was finding a market, consequently the mills had to be shut down, and the outlook was altogether black. Prices for steel were also cut in Pittsburg, and altogether everything was done to give a black look to the industry until a selling fit that might almost be called panicky ensued, and not only industrials, as they are called, but railroad shares as well suffered in the scrimmage. We suppose it will all come right presently, and already the first stories about the crippled and disorganised condition of the steel and wire industries have been denied. Instead of working at a loss, this very steel and wire company is declared to have made a profit of \$20,000,000 in the past year, which is not bad for a concern capitalised at \$90,000,000, i.e., \$40,000,000 7 per cent. cumulative preferred stock and \$50,000,000 ordinary.

Efforts are being made to stir up the West Australian market, and prices have been rising in a jerky sort of way, but it is still a market without solid backing, and we fear the men who aimed at being its masters after the Rhodes-Beit fashion are without the means to drive prices up as they would like. As for Kaffir shares they are sustained by the multitude who grill quite as much at present as by the great engineers who have placed it where it is. Speculation is stifled in it, and only in the shares dealt in between markets do any movements of the slightest importance occur. If Paris gets out of bed on the wrong side and sells a little, prices go down; if it wakes in a good humour they go up. We do not initiate any movement and business is consequently wretched. West African troubles have given a nasty rap to the gamble in gold shares of properties in that quarter, just when it was beginning to get under way, and when the man in the street stopped everybody he knew to convey the information that these shares were good to buy. There may be a gold mine in that region, perhaps two or three, but they seem still mostly to await practical discovery and we should keep away from temptation in that quarter also. This is the usual negative advice readers will say who are anxious to turn an honest penny by buying for the rise. But surely it is much better to keep one's money in hand than to risk it on markets against which nearly every influence affecting prices is ranged. Nowhere at present do we see good foundation for a solid and well-supported advance in price. The speculator on the spot may precariously pick up a few sovereigns by jumping in and out day by day or several times a day, but the man at a distance ought not to touch any stock or share, except upon the assumption that it is good to hold for a rise to come.

The Week's Stock Markets.

The Stock Exchange nearly always takes a day or two to recover from the effects of a holiday, and it might have been indisposed for much business, even if the conditions had been more favourable than those prevailing this week. As it was, none of the markets had very much to go for, and dealers were quite content, in view of the settlement next week, to let the present account pass before starting the spring boom which the more sanguine spirits are promising themselves. The War Loan settlement and the

gyrations of Yankees were quite enough to go on with, especially as there is a hope that there will be more favourable and exciting war news before very long. So business has been meagre, and everybody is waiting for something to turn up.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c.	Closing Price.	Rise or Fall.
102 $\frac{3}{4}$ 98 $\frac{1}{8}$	—	Consols 2 $\frac{1}{2}$ p.c. (Money)...	101	—
102 $\frac{3}{4}$ 98 $\frac{1}{8}$	101 $\frac{1}{2}$	Do. Account (May 4	101 $\frac{1}{2}$	— $\frac{1}{8}$
100 $\frac{1}{8}$ 95 $\frac{1}{8}$	98 $\frac{1}{2}$	2 $\frac{1}{2}$ p.c. Stock red. 1905 ..	98	—
—	—	National War Loan.....	99 $\frac{3}{4}$	—
349 331	—	Bank of England Stock..	335 $\frac{1}{2}$	—
112 $\frac{1}{2}$ 108	110 $\frac{1}{2}$	India 3 $\frac{1}{2}$ p.c. Stk. red. 1931	111	+ $\frac{1}{2}$
105 $\frac{1}{2}$ 101 $\frac{1}{2}$	104 $\frac{1}{2}$	Do. 3 p.c. Stk. red. 194	103 $\frac{1}{2}$	+ $\frac{1}{2}$
90 $\frac{1}{2}$ 88	89 $\frac{1}{2}$	Do. 2 $\frac{1}{2}$ p.c. Stk. red. 192	90	—
64 $\frac{1}{2}$ 63	64	Do. Rupee Paper.....	64	— $\frac{1}{4}$

In the Consols market most attention was directed to the special settlement in "Khakis." The carry-over rate opened at 5 $\frac{1}{2}$ per cent., but later in the day receded to 5 per cent., so that there is evidently a considerable "bull" account, or, at any rate, many holders would be glad to sell at a good premium in preference to keeping the stock and paying the instalments as they fall due. It would appear from this that real investors did not obtain so much of the stock as might have been supposed from the amount and number of subscriptions, but it is difficult to tell with any certainty. Anyhow the stock has fallen to 1 $\frac{1}{2}$ premium, and Consols, which were well maintained at first, have also receded. India sterling issues have moved irregularly, but the tendency has, on the whole, been good. Rupee paper, however, is dull. Colonial loans have received a good deal of support, and several of the more active issues are up a point or so. The fate of the Bill to permit trustees to invest in Canadian securities will be watched with keen interest, for, if the concession is granted to Canada, it cannot long be withheld from Australia. Corporation stocks have been quiet, almost the only movement of importance being a drop in Newport stock on the new issue.

Home railways have been very depressed all the week. Except in the case of the Great Eastern the passenger traffics for Good Friday week were considered disappointing, especially those of the Southern lines, which it was hoped would benefit considerably from the opening of the Paris Exhibition. But

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS.	Closing Price.	Rise or Fall.
180 $\frac{1}{2}$ 165 $\frac{1}{2}$	160 $\frac{1}{2}$	Brighton Def.	168	—2
49 $\frac{1}{2}$ 46 $\frac{1}{2}$	47 $\frac{1}{2}$	Caledonian Def.	47 $\frac{1}{2}$	—1
25 $\frac{1}{2}$ 21	24 $\frac{1}{2}$	Chatham Ordinary	24	—1
43 30	34 $\frac{1}{2}$	Great Central Pref.	35	—
18 $\frac{1}{2}$ 13 $\frac{1}{2}$	10 $\frac{1}{2}$	Do. Def.	16	— $\frac{1}{4}$
127 $\frac{1}{2}$ 119 $\frac{1}{2}$	121 $\frac{1}{2}$	Great Eastern	120 $\frac{1}{2}$	—2
58 $\frac{1}{2}$ 53	56 $\frac{1}{2}$	Great Northern Def.	55 $\frac{1}{2}$	—1 $\frac{1}{2}$
108 $\frac{1}{2}$ 100 $\frac{1}{2}$	101	Great Western	100 $\frac{1}{2}$	—
61 $\frac{1}{2}$ 49 $\frac{1}{2}$	59 $\frac{1}{2}$	Hull and Barnsley	60 $\frac{1}{2}$	+ $\frac{1}{4}$
147 139	139 $\frac{1}{2}$	Lanc. and Yorkshire	139 $\frac{1}{2}$	—
113 $\frac{1}{2}$ 105 $\frac{1}{2}$	107 $\frac{1}{2}$	Metropolitan	106	—1
32 28	31	Metropolitan District.....	30	—1
81 $\frac{1}{2}$ 77 $\frac{1}{2}$	77 $\frac{1}{2}$	Midland Pref.	77 $\frac{1}{2}$	— $\frac{1}{2}$
89 83 $\frac{1}{2}$	86	Do. Def.	81 $\frac{1}{2}$	—1
89 $\frac{1}{2}$ 84 $\frac{1}{2}$	85	North British Pref.	83 $\frac{1}{2}$	—1 $\frac{1}{2}$
40 $\frac{1}{2}$ 36 $\frac{1}{2}$	38	Do. Def.	37 $\frac{1}{2}$	— $\frac{1}{2}$
177 171	173 $\frac{1}{2}$	North-Eastern	173 $\frac{1}{2}$	— $\frac{1}{2}$
108 $\frac{1}{2}$ 191	191	North-Western	190 $\frac{1}{2}$	— $\frac{1}{2}$
103 $\frac{1}{2}$ 87 $\frac{1}{2}$	94 $\frac{1}{2}$	South-Eastern Def.	91 $\frac{1}{2}$	—3 $\frac{1}{2}$
85 76	77 $\frac{1}{2}$	South-Western Def.	78	—

the incompleteness of the show, the rough weather, and travellers' tales about the undesirability of visiting Switzerland in the present temper of the natives kept people at home to try and find compensation by "bearing" the Southern stocks. Brighton "A," South-Eastern deferred, and Chathams all suffered severely, and the rest of the list was to some extent demoralised by the forced liquidation of a big speculative account in Glasgow. We have no great opinion of the future of Home railways, but these transitory influences are allowed too much weight.

American railroads have shown considerable liveliness at times, but it has been mostly the outcome of selling, and prices have declined rather severely in the majority of cases. Wall-street had a sharp break at the end of last week, owing to a "bear" raid on iron and steel, and when the London market opened on Tuesday it found prices a long way behind where they were left. Dealers here kept the level above parity, however, and was rewarded with a smart spurt in Norfolks, followed by Baltimores and one or two others: But Wall-street continued to unload at every oppor-

tunity, and, although German buying of Northern Pacifics and Unions helped to redress the balance, it was impossible to make much headway. The market here, however, is still confident that the depression is merely temporary, and, although it is working cautiously, a good deal of quiet buying has been proceeding.

Both the Canadian Pacific and the Grand Trunk enjoyed excellent traffics, which helped to stiffen their backs for a time, but the steady retrogression in the American market was too much for them in the long run, and they have since followed in the leader's wake. Grand Trunk guaranteed received some support, but business in this section has been very limited all through.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS.	Closing Price.	Rise or Fall.
30 $\frac{1}{2}$ 18 $\frac{1}{2}$	28 $\frac{1}{2}$	Atchison Shares	27 $\frac{1}{2}$	+ $\frac{1}{4}$
76 $\frac{1}{2}$ 59 $\frac{1}{2}$	74 $\frac{1}{2}$	Do. Pref.	73 $\frac{1}{2}$	+ $\frac{1}{2}$
89 $\frac{1}{2}$ 56	87	Baltimore & Ohio (New)	91	+4
90 $\frac{1}{2}$ 74 $\frac{1}{2}$	87 $\frac{1}{2}$	Do. Prefd.	91	+3
130 $\frac{1}{2}$ 118 $\frac{1}{2}$	128 $\frac{1}{2}$	Chic. Mil. & St. Paul.....	125	—1 $\frac{1}{2}$
24 $\frac{1}{2}$ 17 $\frac{1}{2}$	22 $\frac{1}{2}$	Denver Shares	21 $\frac{1}{2}$	— $\frac{1}{2}$
78 $\frac{1}{2}$ 69	75 $\frac{1}{2}$	Do. Prefd.	74 $\frac{1}{2}$	— $\frac{1}{2}$
15 $\frac{1}{2}$ 10 $\frac{1}{2}$	14	Erie Shares	14	—
44 $\frac{1}{2}$ 31	43	Do. Prefd.	42 $\frac{1}{2}$	— $\frac{1}{2}$
110 $\frac{1}{2}$ 113 $\frac{1}{2}$	119	Illinois Central	118 $\frac{1}{2}$	— $\frac{1}{2}$
89 $\frac{1}{2}$ 78	88	Louisville & Nashville ...	86 $\frac{1}{2}$	—
13 $\frac{1}{2}$ 9 $\frac{1}{2}$	12 $\frac{1}{2}$	Missouri & Texas	12 $\frac{1}{2}$	+ $\frac{1}{4}$
144 134	143	New York Central	138 $\frac{1}{2}$	—2
80 $\frac{1}{2}$ 67 $\frac{1}{2}$	79	Norfolk & West. Prefd....	80	+1
80 74	79 $\frac{1}{2}$	Northern Pacific Prefd....	79	— $\frac{1}{2}$
27 $\frac{1}{2}$ 21 $\frac{1}{2}$	26	Ontario Shares	25	— $\frac{1}{2}$
72 $\frac{1}{2}$ 65 $\frac{1}{2}$	72 $\frac{1}{2}$	Pennsylvania	70 $\frac{1}{2}$	—1 $\frac{1}{2}$
11 8 $\frac{1}{2}$	10 $\frac{1}{2}$	Reading Shares	9 $\frac{1}{2}$	— $\frac{1}{4}$
45 $\frac{1}{2}$ 36	42	Southern Pacific.....	39 $\frac{1}{2}$	—2
64 $\frac{1}{2}$ 52 $\frac{1}{2}$	61 $\frac{1}{2}$	Southern Prefd.	60 $\frac{1}{2}$	— $\frac{1}{2}$
62 $\frac{1}{2}$ 45	61 $\frac{1}{2}$	Union Pacific	59 $\frac{1}{2}$	+ $\frac{1}{4}$
24 $\frac{1}{2}$ 20 $\frac{1}{2}$	24	Wabash Prefd.	23 $\frac{1}{2}$	— $\frac{1}{2}$
44 $\frac{1}{2}$ 35 $\frac{1}{2}$	43 $\frac{1}{2}$	Do. Income Debs....	43 $\frac{1}{2}$	+ $\frac{1}{4}$
102 $\frac{1}{2}$ 91 $\frac{1}{2}$	100	Canadian Pacific.....	99 $\frac{1}{2}$	— $\frac{1}{2}$
97 $\frac{1}{2}$ 90	97	Grand Trunk Guar.	95 $\frac{1}{2}$ xd	—
97 $\frac{1}{2}$ 82	96 $\frac{1}{2}$	Do. 1st Pref.	92xd	— $\frac{1}{2}$
71 $\frac{1}{2}$ 51 $\frac{1}{2}$	71	Do. 2nd Pref.	67 $\frac{1}{2}$ xd	—
28 $\frac{1}{2}$ 19 $\frac{1}{2}$	27 $\frac{1}{2}$	Do. 3rd Pref.	27	—
110 $\frac{1}{2}$ 104 $\frac{1}{2}$	108 $\frac{1}{2}$	Do. 4 p.c. Deb.	109	—

The Foreign market has been devoting most of its energies to the copper gamble, and it carried Rio Tintos to a new record of 60 $\frac{1}{2}$. But that proved too dizzy even for Paris to look at for long, and there was a sharp break a day or two later. When copper failed, Paris turned its attention to South American securities, and ran Brazilians up a bit on the strength of an improvement in the exchange. Argentines followed at some distance; they have lost some of their speculative attractiveness since the gold premium began to remain persistently at the same level for days, or even weeks, on end. Chilians, however, have been firm, and Peruvians are still being worked for all that they are worth, or perhaps a little more. Internationals have been almost totally neglected, but Chinese Fives have improved a little.

Foreign railways have been quiet, but generally show a firm front. Argentines were good on the satisfactory traffics which are better than expected considering how rigidly Good Friday is kept in Catholic countries. The Central has been attracting attention on talk of share-splitting. Mexicans have been dull on dividend estimates which give 2 $\frac{1}{2}$ to 2 $\frac{3}{4}$ per cent. to the Firsts. Nitrate rails are weak, while Great Indian Peninsula is up a point.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price.	Rise or Fall.
93 $\frac{1}{2}$ 89 $\frac{1}{2}$	92 $\frac{1}{2}$	Argentine 5 p.c. 1886.....	93 $\frac{1}{2}$	+ $\frac{1}{2}$
95 $\frac{1}{2}$ 89 $\frac{1}{2}$	93 $\frac{1}{2}$	Do. 6 p.c. Funding	94	+ $\frac{1}{2}$
77 $\frac{1}{2}$ 72 $\frac{1}{2}$	76 $\frac{1}{2}$	Do. 5 p.c. B. Ay.	77	+ $\frac{1}{2}$
65 $\frac{1}{2}$ 57 $\frac{1}{2}$	63	Brazilian 4 p.c. 1889	64	+1
72 $\frac{1}{2}$ 65	71 $\frac{1}{2}$	Do. 5 p.c. 1895	73	+1
69 $\frac{1}{2}$ 57 $\frac{1}{2}$	66 $\frac{1}{2}$	Do. 5 p.c. West	68 $\frac{1}{2}$	+1
89 87	88 $\frac{1}{2}$	Chilian 1896.....	89	+ $\frac{1}{2}$
102 96 $\frac{1}{2}$	98 $\frac{1}{2}$	Chinese 1896	99	+1
105 $\frac{1}{2}$ 102	105	Egyptian 4 p.c. Unified....	105	—
102 97	100	Do. 3 $\frac{1}{2}$ p.c. Pref.	98xd	—
101 97 $\frac{1}{2}$	100 $\frac{1}{2}$	French 3 p.c. Rente	100	—
47 44 $\frac{1}{2}$	46 $\frac{1}{2}$	Greek 4 p.c. Monopoly....	45 $\frac{1}{2}$	—1
94 $\frac{1}{2}$ 90 $\frac{1}{2}$	93 $\frac{1}{2}$	Italian 5 p.c. Rente	94	+ $\frac{1}{4}$
102 97 $\frac{1}{2}$	99	Mexican 5 p.c. 1899	100	+ $\frac{1}{2}$
26 $\frac{1}{2}$ 21 $\frac{1}{2}$	25 $\frac{1}{2}$	Portuguese 1 p.c.	25	— $\frac{1}{2}$
73 64	72 $\frac{1}{2}$	Spanish 4 p.c. (Sealed) ...	73 $\frac{1}{2}$	—1 $\frac{1}{2}$
48 $\frac{1}{2}$ 44 $\frac{1}{2}$	46 $\frac{1}{2}$	Turkish 1 p.c. "B"	46 $\frac{1}{2}$	—
27 $\frac{1}{2}$ 24 $\frac{1}{2}$	26 $\frac{1}{2}$	Do. 1 p.c. "C"	26 $\frac{1}{2}$	— $\frac{1}{4}$
24 22	22 $\frac{1}{2}$	Do. 1 p.c. "D"	22 $\frac{1}{2}$	+ $\frac{1}{4}$
49 $\frac{1}{2}$ 46 $\frac{1}{2}$	49 $\frac{1}{2}$	Uruguay 3 $\frac{1}{2}$ p.c. Bonds ...	49 $\frac{1}{2}$	+ $\frac{1}{4}$

In the Miscellaneous market the only incident of much importance has been the severe slump and partial rally in Allsopps. We deal with the matter at some length elsewhere. Welsbachs were also weak, but little business transpired in them. Coats have been flat and have dragged some of the other cotton companies back with them. Liptons were strong on dividend expectations, inspired

estimates putting the final distribution at 10 per cent., making 15 per cent. for the year. Petroleum shares were good and a few

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS.	Closing Price.	Rise or Fall.
106 102½	105	Argentine Gt. West. 5 p.c. Pref Stock	105	—
154¾ 147½	148	B. Ay. Gt. Southern Ord.	151	+3
— —	76	B. Ay. and Pacific Ord.	79	+3
— —	98	Do. Do. 1st Pref.	99	—
84¾ 74½	78½	B. Ay. and Rosario Ord.	76½xd	— ½
11½ 10½	11½	B. Ay. Western Ord.	11½	—
118½ 107½	115	Central Argentine Ord.	117½	+ ½
74½ 71½	73	Central Uruguay.	71xd	— 1
95 81	94	Cordoba and Rosario 6 p.c. Deb.	94	—
88 83	84	Cord. Cent. 4 p.c. Deb. (Cent. Nth. Sec.)	84	—
44 39½	41½	Do. Income Deb. Stk.	42	—
21¼ 16¾	20	Mexican Ord. Stk.	19½	— ¾
89½ 74½	86	Do. 8 p.c. 1st Pref.	85½	— 1½
82½ 75	82	Mexican Cent. 4 p.c.	82	—
8 7	7½	Nitrate Ord.	7½	—

of the minor industrial shares got some support, but dealings all round have been on a small scale.

Stock markets were heavy all day, and Consols left off at 100½ buyers, Khakis also being down to 1½ buyers premium or thereby, but closing ½ better. There was no excitement anywhere, and less business doing than on any day this week. On Tuesday next the settlement begins, and until it is over at the very earliest we can expect no revival. Turks were sold to-day from Paris; mines were tolerably steady; and Allsopps very little worse than last night.

MINING NOTES AND NEWS.

The South African market has not yet fully recovered from the lassitude induced by the holidays, and it would be fairly accurate to say that business during the past few days has been reduced to a minimum. At the same time prices are generally steady where they have not crept up a fraction, but the market needs little support in its present condition, and, we may add, gets none from the outside public. Dealers, however, are still sanguine that Lord Roberts will quickly be able to demolish the Boer forces when once he takes the road to the north, and they rely on the expectation that the public will not be able to resist the temptation to come into the market as soon as another victory is reported. It may be so, but long before the end of the war is in sight holders will probably have become so sick of their deferred hopes that they will be inclined to clear out at any price. For the present, however, the mining magnates hold most of the shares, and we hope they will be allowed to keep them for other six months to see how they like it.

Movements in prices have been for the most part unimportant, but De Beers have jumped about a good deal. Paris apparently has pulled the strings, and has got the better of our market both ways. Where is Mr. Rhodes, by-the-by? His famous Chartereds have gained ¼ or so, and Selukwes showed some strength on the March output of 3,213 oz., which is a very good one as things go; but the whole territory produced only 6,286 oz. for the month, which is not a particularly brilliant record after three years' working. Besides, we were constantly told about the time the war broke out that Rhodesia would benefit by the influx of native labour from the Rand, but if so the improvement is not reflected in the gold output. Not that it matters much; so long as shares stand at anything from 100 to 500 per cent. premium, although the companies are not paying expenses, much less earning profits, it might "spoil the show" to transfer them from a sentimental to a business basis.

Westralians have been fairly buoyant since the resumption of business, but most of the buying has come from one group, and neither the rest of the market nor the general public has been taking any great interest in the fluctuations. It is believed that the dealings have been mainly on continental account, and colonial orders are conspicuous by their absence. Associateds were worked up a good fraction on the return of the chairman, who seems determined to live down the memory of his cable about the exaggerated ore reserves and the refusal of his experts to make an interim report before examining the property. The correct attitude now is pious faith in the prospects of the company, but the market has been unkind enough to knock off most of the earlier advance. Sons of Gwalia have received some support on the announcement that forty heads of stamps are now running out of the total projected equipment of sixty heads.

In the miscellaneous market the relapse in copper shares has been almost the only event worth mentioning. The statistical position of the metal is not very favourable to "bullish" views, but the Yankee ring has not thrown up the sponge yet. Indian shares were quiet but firm, while West Africans have dropped out of notice altogether. Le Rois has started creeping up on the report that regular shipments have been resumed and that the mine "looks exceedingly well." It is about time it did something to justify its flotation here with a capital of £1,000,000. A few overdue dividends would also look exceedingly well.

Mr. Hugh McDonnell returns to the charge in regard to the value of the Panuco Copper Mine, and the way in which he traverses Mr. Knox's report certainly seems to require some answer. He asserts that Mr. Knox has omitted to include any valuation of

the gold and silver in the ore, which would make a difference of at least 12s. per ton. He ridicules the estimate that the ore in the dump is more valuable than the ore in the mine, and enters into many other technicalities to substantiate his views about the property. Meantime, the company is in the hands of the official receiver, but it will be necessary for the shareholders to watch the proceedings closely if they mean to get to the bottom of the mystery.

At a special meeting of the New Bultfontein Mining Company, held to consider a proposal for the sale of the property to the De Beers Company, it was stated that the latter had raised their offer from 10s. to 12s. 6d. per share, and that on liquidation the holders would receive altogether about 15s. per share. After a long discussion, it was resolved to appoint a committee to confer with the board and investigate the position. The amended offer of the De Beers Company seems on the face of it fairly satisfactory, and the directors urged its acceptance, but fuller information ought to have been forthcoming, and we are glad to see that the shareholders had the courage for once in a way to assert their rights.

Notwithstanding the interruption of business caused by the war, A. Goerz & Co. have managed to present a fairly satisfactory report, showing a profit for 1899 of £142,429. Out of this £40,000 has been placed to reserve and a dividend of 10 per cent. is declared, leaving £7,710 to be carried forward. The reserve fund will now stand at £150,000. The cash in hand at December 31 amounted to £326,885, and with advances at short notice the total cash assets came to £471,405. Against this there are net debts for £322,750, leaving a balance of £148,655. Before arriving at the profits, the directors state that they have written off a considerable amount from the book value of shares, besides £25,749 off other assets. The following is a list of the principal interests of the company:—

Geduld Proprietary Mines.	Modderfontein Deep Levels.
Geldenhuis Estate and Gold Mining.	Princess Estate and Gold Mining.
Gold Patents Company (Transvaal).	Rand Central Electric Works.
Klerksdorp Exploration, Land and Estate.	Rand Central Ore Reduction.
Lancaster Gold Mining.	Roodpoort Central Deep.
Lancaster West Gold Mining.	Roodpoort United Main Reef.
May Consolidated Gold Mining.	Transvaal Consolidated Coal Mines.
	Tudor Gold Mining.

As to the present condition of the mines in which the company is interested, it is, the directors state, as secure as it can be made under the circumstances. As the flooding of the mines might have led to considerable damage, permission to pump was obtained for all of the mines of the company's group, and pumping or hauling water has been regularly carried out up to the date of the latest cablegrams received. Advices show that so far no appreciable damage has been done owing to the cessation of work, and that, on the whole, the mines and also their machinery are in a satisfactory condition. This should be good news to the shareholders, but they must not forget that the real risks to which their property may be subjected have not been faced yet.

TRADE AND PRODUCE.

Of course the volume of trade has been greatly restricted by the holidays; but the time of resting has, as a rule, been made as brief as possible. The collieries, perhaps, were the last to resume business; but in all other cases work seems to have been begun again sharp on Tuesday morning. So far as yet appears, trade promises to be as abundant as ever. Nobody complains of actual want of orders, though some few emphasise their fear that the supply cannot now be long kept up. However, work in most branches is enough to keep manufacturers going well for months yet. The Government is still proving itself a good customer. It is again in the market for coals—it can hardly be said that it is ever out of it in this respect—and it has been loading Birmingham with orders for harness and saddlery and accoutrements for the troops, for ammunition, and for small arms. Manufacturers of all these are working full time, and gunmakers have been considering the propriety of an amalgamation among themselves to secure the distribution of Government orders over a wider area. There should just now be enough for all and to spare. As to iron and steel manufacture generally, there is still no sign of slackening. Indeed, there is, on the contrary, talk of a renewed "boom." At the last Midland quarterly meeting, when few thought a maintenance of recent high rates probable, the price of unmarked bars was raised 5s., while other rates were well maintained, and new orders were plentiful. Yet the outlook in America is declared to be somewhat gloomy. While here the price of pig-iron has been firm if not rising, there the demand is falling off, and existing rates are maintained with difficulty. Some considerable quantities have, however, recently changed hands, and, though no very definite information on the subject is available, it would almost appear as if preparations are being made for increased exportation. The home demand, on the other hand, seems really to be slackening somewhat, though there are still many American manufacturers who look for an early revival. Here there is yet no giving way of the home demand—the warlike exigencies of the Government no doubt greatly assisting in its maintenance. Midland manufacturers, at all events, do not fear the American decline, or possible decline, in pig-iron rates. It will be some time before it reaches a depth to affect prices here. The quotations for Scotch pig iron on Thursday were 74s. 10½d. cash, 74s. 11½d. one month; Cleveland, 77s. 2d. and 77s. 3d.; and hematite, 84s. 3d. and 84s. 10d. At Glasgow on Thursday prices gave way slightly on rumours that there were absolute offers of United States iron on the market. Glasgow does not, therefore, show the same confidence as Birmingham in this matter.

Coal owners continue well satisfied with the state of business. They have good reason to be. Their harmony is perfect and their control of the market complete. We are assured that the demand for even household coal has not slackened; rates have not, at all events, and probably will not do so to a great extent even in the summer warmth. The commercial, the Government, and the foreign demands for coal show no diminution, and owners and dealers alike appreciate the golden opportunity for insisting upon what rates they choose. During last year the total exported from the United Kingdom was 41,180,300 tons, an increase on the previous year of 6,121,870. It is not surprising in the circumstances to find that South Africa showed the greatest proportionate increase, and it almost doubled its supply. The official return gives us the export figures only for groups of countries, and we cannot, therefore, ascertain the precise amounts sent to individual nations; but the increase is spread over all except the group including Canada, the United States, the West Indies, Central America, &c. These, doubtless, mostly use American coal. The quantity sent for ships' use on foreign voyages was 12,226,801 tons, against 11,264,204 in 1898.

Neither holidays nor statistics seem to affect the copper market, if that can be called a market which is under the sole control of a company of rapacious speculators. Copper closed before the holidays at £79; it opened on Tuesday, after the holidays, at the same figure, though certainly the business done was not overpowering. The visible supply has increased by about 2,000 tons. Messrs. Merton & Co. place it at 26,642 tons on April 15, as compared with 26,432 on March 31 and 23,515 on March 15. While, therefore, the supplies were steadily increasing, the price enforced by the American manipulators has been as constantly advancing. Supplies were 10,632 tons and deliveries 8,610, the latter including 450 tons shipped to America. Last week's shipments from the United States are cabled at 2,336 tons. Chili charters for the fortnight totalled 1,100 tons. These statistics, however, have but an academic value and interest at present. All that we have to consider is the length of the American millionaire purse and the price which will satisfy the said millionaire conscience. Both seem as yet elastic, and we may therefore look for a still further accumulation of stocks in American hands. But we may also expect a continued increase in copper production, and the ultimate result of the contest between the millionaire monopolists and the mine owners can hardly be doubtful. The American market remains steady at 17½c. On Thursday our American friends were good enough to allow us to enjoy a little ease, cash declining 15s. to £78, and three months being sold at £76 5s. Messrs. Henry Bath & Sons inform us that the arrivals and deliveries at Hamburg, Rotterdam, and Antwerp during the present fortnight amount to 5,755 tons. The imports of fine copper into England and France from January 1 to date are rather significant, amounting to 55,107 tons, against 46,140 for the corresponding period of last year and 42,594 tons in 1898. The deliveries for the same time are 52,597 tons, against 47,796 tons last year.

In tin also there was little doing on Tuesday, though the tendency was strongly upwards. Cash was quoted at £139 10s. to 12s. 6d.; three months, £139. Straits shipments for the fortnight were 1,510 tons, of which 530 were for London, 800 for America, and 180 for the Continent. There have been some fluctuations in the market during the week, cash ranging from £139 5s. to £139 12s. 6d., and three months from £138 12s. 6d. to 15s.

No great change can be noted in cotton. Recent reports from the American growing States seem to indicate that rather too much rain has been falling, and in Central and Western Texas some farm land is said to have been flooded by the overflow of the river. But we do not know that these reports can be altogether relied upon, or that, even if accurate, they would greatly affect the future. Last week's deliveries, amounting to 34,000 bales, compare with 44,000 bales in the previous week, but only amount to half of those of the corresponding week in 1899. The quantity of cotton now on shipboard, though not yet cleared, is 145,000 bales, of which 30,000 are for Great Britain, 10,000 for France, and 88,000 for the rest of the Continent. The prospect, however, if not specially bright, is not by any means alarming, considering that we may now look with confidence to a greatly-enlarged new planting. It will be interesting for Lancashire cotton-spinners, however, to note the efforts now being made to increase the spinning strength of the Southern States of America. New mills are being built everywhere, even in States like Texas, which, though growing enormous quantities of cotton, and having their raw material at their doors, have hitherto had very few mills. During the first three months of the present year no fewer than sixty-seven new mills have been contracted for. The total number of additional spindles to be provided is 694,968, but of these 164,968 go into established mills. These are striking facts. Manchester is somewhat disturbed by the "bullish" fluctuations in cotton rates. They cause hesitation and uncertainty, and while manufacturers refuse to reduce prices, buyers decline more than absolutely essential business at the rates quoted. There has even been some talk of spinners resorting to short time until the market for the raw material has assumed more settled ways.

All that can be said of wool is that the dulness increases rather than diminishes. Though Leicester reports a check to the downward movement and increased inquiries for the better descriptions of home and colonial produce at the lower quotations, there is no great increase in business activity. Both Leeds and Huddersfield are somewhat anxious as to the future. Manufacturers are busy enough for the present, but existing orders will now soon be worked off, and no new orders seem forthcoming except at a reduction in rates which manufacturers are unwilling to grant. Repeat orders are very few, and to all appearance these will not increase in number until rates are reduced. The War Office is still a good customer for khaki cloth, but otherwise the war continues to have a seriously detrimental effect, especially on London West End houses,

on which various manufacturers place considerable dependence. Nothing is doing with the United States, and trade with France is diminishing. There seems, therefore, little hope of much improvement in trade at existing prices, though business with Argentina has been rather brisk.

A certain amount of firmness has characterised the wheat market, and has found practical expression in the advance of the average price to 25s. 11d. The business done, however, has been rather limited, and sellers, though striving to maintain present rates, seem to have given up hope of any great upward movement. The American visible supply is diminishing, but yet ample. Last week's shipments from Argentina were larger than ever—374,000 qrs., against 210,000 qrs. the previous week; and, though some observers now predict that the total output will not this season be more than 7,000,000 qrs., against a total of 8,000,000 qrs. for last year, we cannot see any sufficient grounds for accepting such an estimate. Up to April 12 the exports from Argentina had reached 4,804,000 qrs.; last year, at the same date, only 2,210,000 qrs. had been shipped, yet the total for the season reached 8,400,000 qrs.; and, so far as we know, there is nothing to suggest that the same total may not be reached this year. The accounts of the growing crop are still favourable on the whole. In England the plant has been kept back by the cold weather, but has not been in any way damaged. There are still rumours of injury to the French crop, but no one seems to believe it serious. No very glowing reports come from Russia, but then there is no suggestion of injury, so that we may presume the crop is doing fairly well. From other Continental centres the reports are mainly favourable; and everything indicates a continuance of the humdrum kind of wheat markets to which we have been now happily so long accustomed.

There is general depression in the freight market. The rush of April tonnage to secure charters before the holidays has appreciably reduced the rates offered for cargoes by the markets east of the canal. Calcutta is easy for d. w. cargoes at 26s. 3d., as against 27s. 6d. recently obtainable, while Burmah and Java met with fair success at 30s. and 30s. 9d. respectively. America, however, has not contributed much to the volume of trade, and grain is nominally steady at 3s. 10½d. for April, but easier and 1½d. down at 3s. 9d. for May. Argentina is more promising. Ore chartering from the Mediterranean ports was active, but rates have fluctuated, while 11s. is now the highest figure named for April or May shipment by Azoff houses, both the Danube and Black Sea being nominal. Reports from the leading ports—Liverpool, Cardiff, Glasgow, the Humber, Newcastle-on-Tyne—all speak of comparative stagnation.

Late last week some realisations had the effect of producing a quieter tone in sugar, and holders wishing to sell had to submit to a fractional decline. On re-opening this week, Mr. Czarnikow informs us, there were reports that the German Syndicate was practically complete, that the Cuban estimates were again reduced, and favourable March statistics were published in Germany and France; therefore increased strength was shown, and values temporarily recovered to fully last week's level, but chiefly on Thursday lost again nearly 1½d. per cwt. The general position of sugar remains very sound, the most noticeable feature being the small offerings of 88 per cent. beet from all important centres, and with the disappearance of the surplus production it is evident that refiners both here and on the Continent will not find it easy to secure supplies of raw material during the summer months at prices allowing sufficient margin. The United States are still out of the beetroot market, and when they find it necessary to supplement their cane supplies, holders expect to obtain full prices.

Answers to Correspondents.

[A fee of Five Shillings per query is charged for replies under this heading. Letters, five shillings extra per letter.]

ENQUIRER.—Those intimately connected with the company always assure me that there is no danger in the direction you mention, and certainly at present the company is doing an increasing and highly profitable business. I therefore know no reason why you should sell, although higher prices cannot be looked for in present market conditions.

To celebrate the end of the century Messrs. Spottiswoode & Co. have just published a handsome volume entitled "The Stock Exchange in the Year 1900. A Souvenir." The letterpress consists mainly of an eminently readable history of the Stock Exchange by Mr. Charles Duguid, of the *Westminster Gazette*, who traces the development of the present "House" from its earliest prototype in a Change Alley coffee tavern. Original drawings of the interior and exterior of the Exchange are contributed by Mr. Joseph Pennell, and Mr. Dudley Hardy depicts scenes in the "House" and in the "Street." Short chapters on Stock Exchange charities and sports are also included, and the remainder of the volume is made up of portraits of the managers, committee, and most important members. The work is got up in very sumptuous style and is sure to be greatly appreciated by everyone interested in the "House" and its traditions.

We have received a copy of "Wallach's West African Market Manual" (Mathiesons, price 2s. net), which is published at an opportune moment when attention is directed to the country by a fresh revolt among the Ashantis. Only thirty-three companies are dealt with in the manual, and if the particulars are complete it would appear that one company alone (the Wassau) is producing gold in any quantity. Since 1890 it has won altogether 35,386 oz. of gold from 30,718 tons of ore without cyanide process. The only other venture which makes returns is the Taquah and Abosso Gold Mining Company, whose average yield over four years has been 16 dwl. (not oz.) per month!

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1900, and April 14, 1900 :—

REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1900-1901.	Total Receipts into the Exchequer from April 1, 1900, to April 14, 1900.	Total Receipts into the Exchequer from April 1, 1899, to April 15, 1899.
Balances, April 1 : Bank of England	—	2,993,124	8,111,536
Bank of Ireland	—	613,923	827,637
REVENUE.		3,517,047	8,919,173
Customs	23,620,000	661,000	2,541,000
Excise	33,550,000	501,000	1,071,000
Estate, &c., Duties	13,000,000	851,000	685,000
Stamps	8,550,000	350,000	395,000
Land Tax and House Duty	2,450,000	170,000	175,000
Property and Income Tax	25,800,000	1,402,000	1,369,000
Post Office	13,800,000	710,000	710,000
Telegraph Service	3,550,000	110,000	110,000
Crown Lands	450,000	—	—
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans	850,000	—	—
Miscellaneous	1,900,000	176,677	206,672
*Revenue	127,520,000	4,931,677	7,262,672
Total, including balance		8,448,724	16,181,845
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c.		100,000	—
Under War Loan Act, 1900		4,500,000	—
Temporary Advances, Deficiency		1,500,000	—
Totals		14,548,724	16,181,845
* Revenue as above	127,520,000	4,931,677	7,262,672
Payments to Local Taxation Accounts :—			
Customs	215,000	—	—
Excise	5,220,000	—	11,000
Estate, &c., Duties	4,116,000	61,000	208,000
Total	9,551,000	64,000	219,000
Total Revenue, including Payments to Local Taxation Accounts	137,071,000	4,995,677	7,481,672

EXPENDITURE AND OTHER ISSUES

	Estimate for the year 1900-1901.	Total Issues out of the Exchequer to meet payments from April 1, 1900 to April 14, 1900.	Total Issues out of the Exchequer to meet payments from April 1, 1899, to April 15, 1899.
EXPENDITURE.			
Permanent Charge of Debt ..	18,360,000	4,402,384	5,122,361
Interest on War Debt ..	869,000	—	—
Other Consolidated Fund Services	1,600,000	222,602	225,600
Payments to Local Taxation Accounts	1,150,000	10,000	10,000
Supply Services	128,144,000	4,533,795	2,893,815
Expenditure	150,123,000	9,168,781	8,251,776
OTHER ISSUES.			
For Advances for Bullion, &c.	—	—	100,000
For Treasury Bills	—	—	2,325,000
Under Uganda Railway Act, 1896	—	—	40,000
Deficiency Advances Repaid	—	1,500,000	—
Totals		10,668,781	10,716,776
Balances in Exchequer :— Bank of England		3,530,101	4,358,282
Bank of Ireland		349,842	1,106,787
Totals		3,879,943	5,465,069
Totals		14,548,724	16,181,845

Treasury, April 17.

The revenue received up to the 14th inst. by the Treasury has fallen short of the amount gathered to April 15 last year, one day more, by £2,331,000. Nothing can be inferred from this; it simply illustrates the consequence of the rush for goods liable to increased duties that preceded Budget day. The Government has not been disbursing so largely on supply service this week, and it has consequently been able to pay back £1,500,000 borrowed "for deficiency." The instalment of £4,500,000 paid up last week on the War Loan appears on the receipts side, but the Government must have obtained a good deal more than that, because some part of the loan was paid up in full. Thus far the expenditure has amounted to £9,169,000 as against £8,252,000 a year ago, but these comparative figures do not give an accurate idea of the outlay on supply services alone, because the charges upon the consolidated fund for the debt are less by £720,000 than at the same date last year.

DIVIDENDS ANNOUNCED.

MINES.

DE LAMAR MINING Co.—Dividend for year ended March 31 of 6d. per share.
HANNAN'S BROWN HILL.—Further dividend of 7s. 6d. per share, payable May 15.

MISCELLANEOUS.

ARGENTINE LAND.—Dividend on the 5 per cent. preference shares of 1½ per cent.
EGYPTIAN SYNDICATE.—Dividend of 2s. 6d. per share on the ordinary shares.
HENRY FORD & Co.—Fourth and final dividend for current year of 7½d. per share, or 1½ per cent. per annum.
HOLLAND & HOLLAND.—Dividend of 10 per cent. on the ordinary shares, making 8 per cent. for the year, also 5 per cent. on the preference shares. £2,000 placed to reserve and £1,038 carried forward.
LYCEUM THEATRE.—Dividend on ordinary shares of 1s. 3d. per share.
NATIONAL SAFE DEPOSIT.—Interim dividend at the rate of 4 per cent. per annum on the ordinary shares, and the usual half-yearly dividend on the 6 per cent. preference shares.
NATIONAL SAFE DEPOSIT Co.—Interim dividend at the rate of 4 per cent. per annum on the ordinary shares and the usual half-yearly dividend on the preference shares, payable May 1.
RUSSIAN BANK.—Dividend of 20 roubles, equal to 8 per cent., for 1899.
S. W. SILVER & Co. AND BENJAMIN EDGINGTON.—Dividend at the rate of 10 per cent. per annum for the six months ended December 31, making, with interim, 7½ per cent. for the year.
JULES ROLEZ.—Interim dividend at the rate of 6 per cent. per annum on the ordinary shares.
WRIGHT & GREIG.—Usual interim dividend for the past half-year of 12 per cent. per annum on the ordinary shares.

RAILWAYS.]

CUBAN CENTRAL.—Interim dividend of 3s. 8d. per share on the 5½ per cent. preference shares.
HIGHLAND RAILWAY.—Preference dividend for the half-year ended February 28. £348 carried forward.
NORTHERN PACIFIC.—Quarterly dividend of 1 per cent. on the preferred stock, payable on May 5.
SOUTH INDIAN RAILWAY.—Dividend of 25s. per cent., which with the guaranteed interest will make a distribution of £2 10s. for the half-year.
TALTA RAILWAY Co.—Interim dividend for the half-year to December 31 at the rate of 1s. 6d. per share.
WELLINGTON AND MANAWATU.—Interest at the rate of 2½ per cent. on the income bonds for the year ended December 31 last. Balance forward, \$24,676.

MINING RETURNS FOR MARCH.

ALASKA MEXICAN.—Crushed, 12,107 tons ore; estimated realisable value of bullion, \$16,564; saved, 194 tons sulphurets; estimated realisable value of same, \$2,820.
ALASKA UNITED.—700 ft. claim: Crushed, 28,962 tons ore; estimated realisable value of bullion, \$40,194; saved, 451 tons sulphurets; estimated realisable value of same, \$10,675.
ANTENIOR (MATABELE).—Crushed, 1,120 tons for 732 oz. gold.
ASSOCIATED GOLD MINES OF WESTERN AUSTRALIA.—Treated at sulphide mill 3,785 tons, yielding 3,022 oz. of smelted gold.
BUNNIE DUNDEE.—Crushed, 82 tons quartz for 85 oz. gold.
BRILLIANT CENTRAL.—Crushed, 500 tons of gold for a yield of 656 oz. of gold.
BROOKMAN BROTHERS' BOULDER GOLD.—Crushed 180 tons, yielding 114 oz., from level No. 5.
CAVILLOMA SILVER.—24,000 oz. fine silver in export ores; 16,500 oz. in bullion.
COLLINGWOOD GOLDFIELDS.—Clean-up from three nozzles, 170 oz.
COPIAPO.—1,600 tons of copper ore, averaging 16 per cent.
DAY DAWN BLOCK AND WYNDHAM.—From the battery 2,560 tons of quartz for a yield of 2,253 oz. gold, £7,750. From the cyanide works bullion valued at £2,750.
DOLCOATH.—Crushed, 6,810 tons; sold, 157 tons.
FRASER SOUTH EXTENDED GOLD MINING.—Crushed 250 tons for 213 oz.
FREDERICK THE GREAT.—Tributors crushed, 64 oz.
FRONTINO AND BOLIVIA.—Gold for month, £3,098.
GEELONG GOLD MINING.—3,023 tons crushed for 923 oz.
HANNAN'S BROWN HILL.—Clean up.—Tons of ore treated, 5,500. Ounces of gold recovered, 7,004.
HANNAN'S REWARD.—301 tons crushed (on custom), 89 tons (from company's own ore), the latter yielding 150 oz.
HYDERABAD (DECCAN).—The output of coal from the Singareni Collieries for the four weeks ended March 24 was 35,812 tons, as against an average per four weeks for the year 1899 of 30,863 tons.
KOPFVONTEIN MINES.—Yield for March, 3,200 carats.
MOUNT LYELL.—From March 5 to April 4 a total quantity of 22,791 tons of ore have been treated, the average assay value of the ore before treatment being :—Copper, 2.76 per cent.; silver, 2.05 oz. per ton; gold, .083 oz. per ton. The converters have produced during the same period 857 tons of blister copper containing :—Copper, 847 tons; silver, 58,864 oz.; gold, 2,186 oz.; in addition to 3,434 tons of purchased ore.
NEW BULTFONTEIN.—Production of diamonds for fortnight ended March 28, 1,603 carats.
NEW ZEALAND CROWN MINES.—Crushed, 2,865 tons ore, yielding bullion to the estimated value of £5,330.
NEW ZEALAND TALISMAN.—Crushed 884 tons of ore, value £2,931.
PALMAREJO AND MEXICAN GOLD.—Crushed, 1,600 tons; panned, 1,600 tons; producing \$35,000.
PREMIER.—1,300 tons crushed, yielding 1,100 oz. gold.
PREMIER TATI MONARCH REEF.—1,000 tons, yield 247 oz.; cyanided, 975 tons, estimated return, 108 oz. of fine gold.
ST. JOHN DEL REY.—Gold produce, April 1 to 10, £9,200; yield per ton .80 of an oz. Troy.
SELUKWE.—Crushed 5,120 tons, produced 3,413 oz.; tailings assay, 3.72 dwts. per ton.
SULPHIDE CORPORATION.—15,766 tons of ore milled at the Central Mine, yielding 3,416 tons of concentrates, of which 1,281 tons were sold locally. At Cockle Creek 2,347 tons of concentrates, and 601 tons of purchased ore smelted, yielding 1,273 tons of lead, containing 86,564 oz. silver, and 1,527 oz. gold.
VICTORY (CHARTERS TOWERS).—Crushed 252 tons for 342 oz.
WENTWORTH GOLDFIELDS PROPRIETARY.—710 tons of ore crushed, yielding 295 oz. besides 21 tons concentrates containing 191 oz.; and 2 tons crude ore containing 121 oz.
WEST NICHOLSON GOLD MINING.—1,060 tons crushed for 634 oz.

Messrs. Glyn, Mills, Currie, & Co. have received advice from Montevideo announcing the dispatch by mail of a remittance amounting to £5,400 for the service of the Uruguay 5 per cent. loan of 1896.

The British Bank of South America notify to the bondholders of the Moggyana (Railway) Company 5 per cent. debenture loan that the interest thereon, due on the 1st prox., will be paid by them on and after that date.

Messrs. Glyn, Mills, Currie, & Co. are prepared to pay on the 1st prox. the coupons of the Uruguay 3½ per cent. Consolidated Debt, due on that date.

Baring Brothers & Co., Limited, have received a remittance of £24,091 3s. 8d. on account of the service of the City of Buenos Ayres 4½ per cent. sterling loan of 1888.

We are asked to state that the arrangement proposed by the directors of the South African Territories is considered so disadvantageous to the interests of the debenture-holders that a committee has been formed to protect their interests. Debenture-holders may communicate with Messrs. Dollman & Pritchard, 9 and 10, King-street, E.C.

TRAMWAY AND OMNIBUS RECEIPTS. HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1899.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1899.
Belfast Street	Week	Apr. 14	£ 2,352	£ +380	15	30,039	-1,082
Birmingham and Midland	"	" 14	726	+64	15	10,688	+295
Birmingham City ..	"	" 14	4,254	+389	15	59,767	+2,591
Blessington and Poulaphouca	"	" 15	13	+6	†	113	-3
Bristol Tramways and Carriage	"	" 13	3,034	+491	15	39,319	+612
Burnley and District.	"	" 14	444	+146	15	4,993	+368
Bury, Rochdale, and Oldham	"	" 14	1,043	+251	15	11,974	-55
Dublin and Blessington	"	" 15	123	-4	†	1,410	-29
Dublin and Lucan ..	"	Mar. 31	73	+7	13	756	+6
Dublin United	"	Apr. 13	5,103	+1,842	15	56,373	+7,527
Edinburgh and District	"	" 14	2,586	+437	15	34,494	+593
Edinburgh Street ..	"	" 14	563	+5	†	8,075	-511
Gateshead and District	Month	Feb.	652	-109	†	—	—
Glasgow	Week	Apr. 14	2,869	+146	15	44,559	-359
Harrow - road and Paddington	"	" 17	252	-98	14	3,118	-373
Lea Bridge and Leyton	"	" 14	994	+300	15	11,489	+830
London General Omnibus	"	" 14	22,573	+1,747	15	304,525	+2,344
London Road Car ..	"	" 14	6,960	+427	†	94,670	+717
Provincial	"	" 14	2,789	+435	15	33,034	-1,311
Rossendale Valley ..	"	" 13	194	+18	†	2,404	-156
South London	"	" 14	1,496	+137	†	19,291	-1,425
South Staffordshire ..	"	" 14	671	+56	15	9,176	-27
Wigan and District ..	"	" 14	395	+91	†	—	—
Woolwich and South East London	"	" 14	492	+179	†	5,447	+377

† From January 1. ‡ Company sold all omnibuses.

FOREIGN.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1899.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1899.
Anglo-Argentine	Week	Mar. 19	£ 5,278	£ -401	§	57,386	-4,895
Barcelona	"	" 31	1,684	+498	§	22,282	+3,347
Barcelona, Ensanche y Gracia	"	" 31	216	-15	§	2,817	-656
Brazilian Street	Month	Feb.	R. 50476	+4,063	§	99,920	+4,901
Brisbane	Week	Nov. 22	1,562	+414	—	—	—
Buenos Ayres and Belgrano	Week	Dec. 10	2,574	+770	*	—	—
Buenos Ayres Grand National	Mar. 17	Dec.	\$33,066	+£4,496	†	—	+246,481
Buenos Ayres New ..	Month	Dec.	\$63,475	-\$5,801	†	\$36,316	-\$30,903
Calais	Week	Apr. 14	133	-19	15	2,326	+149
Calcutta	"	" 14	1,338	+129	15	21,359	+2,104
Ctr'h'g'na & Herrerias	Month	Mch.	5,543	+162	3	17,630	+2,109
Gothenburg	Week	Dec. 27	441	-39	—	—	—
Lombardy Road	Month	Mar.	1,216	-58	§	3,252	+74
Twin City Rapid	"	Jan.	\$220,105	+\$31036	§	\$220,105	+\$31,096
Do. Net	"	"	\$105,256	+\$13371	§	\$105,256	+\$13,371

* From January 1, 1899. † From April 1, 1898. § From January 1, 1900.

RAILWAY TRAFFIC RETURNS. FOREIGN.

ALCOV AND GANDIA RAILWAY AND HARBOUR COMPANY.—Traffic receipts for week ending April 14, Ps. 10,000; decrease, Ps. 500. Aggregate from January 1, Ps. 129,300; decrease, Ps. 68,300.

ASSAM-BENGAL RAILWAY (CHITTAGONG SECTION).—Traffic receipts for week ended March 10, Rs. 30,450; decrease, Rs. 17,667.

ASSAM-BENGAL RAILWAY (GAUHATI SECTION).—Traffic receipts for week ended March 10, Rs. 3,738; increase, Rs. 142.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending March 24, Rs. 20,505; decrease, Rs. 10,157. Aggregate from January 1, Rs. 268,807; increase, Rs. 4,556.

CUBAN CENTRAL RAILWAYS.—Traffic receipts for week ended April 14, \$5,569. Aggregate from July 1, \$154,158.

EGYPTIAN DELTA LIGHT RAILWAYS.—Traffic receipts for week ending March 31, £726; increase, £299. Aggregate from January 1, £20,640; increase, £10,972.

GREAT WESTERN OF BRAZIL RAILWAY.—Traffic receipts for week ending March 24, Rs. 36,727; increase, Rs. 16,781. Aggregate from January 1, Rs. 595,251; increase, Rs. 263,917.

LUCKNOW SITAPUR RAILWAY.—Traffic receipts for week ended March 17, Rs. 21,259; decrease, Rs. 2,377. Aggregate from January 1, Rs. 280,791; increase, Rs. 12,688.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for week ended April 14, \$10,327; increase, \$1,483. Aggregate from January 1, \$116,525; increase, \$14,668.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for month of March, \$36,338; increase, \$5,775.

RIO GRANDE WESTERN RAILWAY.—Traffic receipts for month of February, \$131,758.85; increase \$5,243.103 net.

ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for week ended March 17, Rs. 8,169; decrease, Rs. 4,131. Aggregate from January 1, Rs. 75,808; decrease, Rs. 20,154.

SOUTH BEHAR RAILWAY.—Traffic receipts for week ended March 17, Rs. 10,443.

UNITED RAILWAYS OF THE HAVANA.—Traffic receipts for week ended April 7, \$6698; decrease \$1,350.

VILLA MARIA AND RUFINO RAILWAY.—Traffic receipts for week ending April 14, £580; increase, £294. Aggregate from January 1, £8,193; increase, £1,931.

WEST OF INDIA PORTUGUESE RAILWAY.—Traffic receipts for week ended March 24, Rs. 8,786; decrease, Rs. 9,607.

WESTERN OF SANTA FÉ RAILWAY.—Traffic receipts for week ended April 14, \$51,703; increase, \$1,703.

ENGLISH.

CREATOR AND WORKINGTON.—Gross receipts for the week ending April 14 amounted to £1,060; an increase of £48. Total receipts from January 1, £15,562; an increase of £482.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending April 14, £388; decrease, £63. Aggregate from January 1, £12,709; increase, £37.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended April 7, £394; increase, £174. Aggregate from January 1, £5,161; increase, £457.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended April 15, £1,351; decrease, £53.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week		No. of weeks	Gross Traffic for half-year to date.	
		Amt.	Inc. or dec. on 1899.		Amt.	Inc. or dec. on 1899.
Brecon and Merthyr ..	.. Ap. 14	1,579	+118	15	24,278	+1,086
Cambrian	" 15	5,992	+478	*	73,045	+1,843
City and South London ..	" 15	1,159	+108	*	18,477	+2,212
Furness	" 15	9,655	+228	*	147,182	+10,596
Great Cent. (late M., S., & L.) ..	" 15	155,676	+2,313	15	794,271	+72,327
Great Eastern	" 15	100,143	+17,430	15	1,281,209	+20,489
Great Northern	" 15	105,371	+3,582	15	1,509,845	+10,302
Great Western	" 15	220,580	+22,120	15	2,836,860	+51,790
Hull and Barnsley	" 15	8,589	+1,519	15	119,711	+17,380
Lancashire and Yorkshire ..	" 15	112,838	+17,862	15	1,422,813	+6,307
Lon., Brighton, & S. Coast ..	" 14	65,781	+12,011	15	733,843	-13,286
London and North Western ..	" 15	259,601	+5,318	15	3,558,918	+42,221
London and South Western ..	" 15	95,655	+17,049	15	1,083,746	+10,983
Lon., Tilbury, & Southend ..	" 15	6,960	+1,088	13	84,029	+3,628
Metropolitan	" 15	17,882	+705	*	260,385	+11,464
Metropolitan District ..	" 15	7,566	-852	15	126,748	+1,461
Midland	" 15	213,754	+22,950	15	2,995,815	+40,620
North Eastern	" 15	172,393	+32,070	15	2,321,535	+55,762
North London	" 15	9,298	-534	15	147,413	-718
North Staffordshire	" 15	17,207	+2,492	15	248,707	+724
Rhymney	" 14	4,239	-1,164	15	74,663	-4,842
South Eastern and London, Chatham, & Dover ..	" 14	91,545	+13,603	*	1,070,157	+299
Taff Vale	" 14	13,375	-4,155	15	235,583	-16,870

† Includes receipts of London extension.

* From January 1.

§ Includes Waterloo and City Railway receipts.

SCOTCH RAILWAYS.

Caledonian .. ..	.. Ap. 15	82,585	+2,965	11	843,190	+19,764
Glasgow and South-Western ..	" 14	37,276	+2,077	11	303,007	+945
Great North of Scotland ..	" 14	8,473	-276	11	82,455	-7,182
Highland	" 15	8,191	695	7	59,453	+585
North British	" 15	85,338	+5,741	11	833,552	+11,605

IRISH RAILWAYS.

Belfast and County Down ..	.. Ap. 13	2,469	+421	15	30,524	-1,891
Belfast and Northern Counties ..	" 13	5,535	+545	15	75,050	-790
Cork, Bandon and S. Coast ..	" 14	1,360	-136	†	18,335	-869
Great Northern	" 13	1,661	+785	15	220,781	+2,132
Midland Great Western	" 13	9,627	-855	15	146,112	+3,966
Waterford and Central	" 13	895	-105	—	—	—
Waterford, Limerick & W. ..	" 13	4,646	-768	15	59,127	-1,870

† From January 1.

NOTICES.

Notice is given to holders of outstanding Voting Trust Certificates for the Common stock of the Baltimore and Ohio Railroad Company, registered on April 21, 1900, that they may purchase at \$80 per share new Voting Trust Certificates for the Common stock to the par amount of \$6,398,900 at the rate of one share of the new Common stock for every six shares of the outstanding certificates. Subscriptions must be made at the office of the company in New York on or before May 7. Holders of certificates in any of the following names: Speyer Brothers, Max N. Bingen, W. H. Brown, H. W. Brown, Charles Ess, Henry Oppenheimer, Ad. Römer, A. N. Smith, wishing to exercise the right to purchase the new certificates to which they are entitled or to dispose of this privilege, should present their certificates on or after April 23, not later than May 5, at the office of Messrs. Speyer Brothers, London.

The Council of Foreign Bondholders have received advices from the Banco Mercantil del Paraguay, the agents of the bondholders at Asuncion, announcing that the Government had paid them the monthly instalment due on March 1 for the service of the External Debt, which they hoped to remit to London by the next mail.

Messrs. Glyn, Mills, Currie, & Co. announce that at the fourth amortization of the Uruguayan Consolidated Debt, held in London and in Montevideo on February 15, 383 bonds, amounting to £60,560, were redeemed by public tender at prices averaging in London £43 12s. 7d. per cent., and in Montevideo £47 3s. 10d. per cent., which bonds have been cancelled.

The half-year's interest, due May 1, on the outstanding bonds of the Province of Quebec 5 per cent. loans, 1874 and 1876, will be paid on and after that date by the Bank Montreal, 22, Abchurch-lane, E.C.

Foreign Stocks, &c. (continued):—

Last Div.	NAME.	Price.
16/	Greek 1881	42
16/	Do. 1884	40
12/9/	Do. Rentes. 35	3
18/	Do. (Piræus-Larissa Ry.) 40	7
10/	Do. Fundg. Loan 21	4
6	Guatemala Extl. Debt. 103	7
6	Hawaiian 103	7
6	Honduras. 1867-70 97	3
6	Hungarian Gold Rentes. 81	2
6	Do. 1895	81
6	Italian Iriga. Guar. 111	13/6
6	Italian Maremmana Ry. 94	7
6	Japan 5 p.c. 102	4
6	Do. 4 p.c. 51	2
6	Mexican Intrnl. Cons. Slvr. 45	3
6	Nicaragua 1886. 54	3
6	Norwegian Bonds 81	10
6	Do. do. 1888 85	6
6	Do. 3 p.c. Bnds. 130	4
6	Paraguay 1 p.c. ris. 3 p.c. 1886-96 180	3
6	Russian, 1822, & Strlg. 85	3
6	Do. 1859 85	3
6	Do. (Nicolas Ry.) 1867-90 100	3
6	Do. Transcauc. Ry. 1882 84	2
6	Do. Con. R. R. Bd. Ser. I. 100	3
6	Do. Do. II., 1889 100	3
6	Do. Do. III., 1891 100	3
6	Do. Bonds 92	3
6	Do. Ln. (Dvinsk and Vitbsk) 94	3
6	Do. Rentes 94	3
6	S Domingo 4s. Unified 98	3
6	San Luis Potosi Stg. 1889 99	3
6	San Paulo (Brzl.) Stg. 1888 87	3
6	Santa Fé 1883-4 37	3
6	Do. 1888 55	3
6	Do. (W. Cent. Col. Ry.) Mrt. 39	3
6	Do. & Recong. Rly. Mort. 39	3
6	Servian Unifed 61	3
6	Spanish Quicksilver Mort. 1870 101	3
6	Swedish 1880 93	3
6	Do. 1888 91	3
6	Do. Conversion Loan 1894 91	3
6	Trans Gov. Loan Red. 1903-4 103	3
6	Tucuman (Prov.) 1888 60	3
6	Turkish Secd. on Egypt. Trib. 101	3
6	Turkish Egypt. Trib., Ott. Bd., '94 96	3
6	Do. Priority 1890 96	3
6	Do. Customs Ln. 1886 99	3
6	Uruguay Bonds 1896 63	3
6	Venezuela New Con. Debt 1881 28	3

British Railways (continued):—

Last Div.	NAME.	Price.
—	Lancs. Derbys. and E. Cst. 2	2
7	L. Brighton and S. C. Ord. 173	7
7	Do. Prefd. Ord. 181	7
7/6	Do. Contgt. Rights Certs. 16	7
8	Lond. and S. Western Ord. 139	8
8	Do. Preferred 123	8
7	Lond., Tilb., and Southend 147	7
7	Mersey, 5 p.c. shares 105	7
3	Metropolitan, Consld. 105	3
2	Do. Surplus Land 83	2
13/6	North Cornwall, 4 p.c. Pref. 104	13/6
7	Do. Deferred 23	7
4	North London 214	4
4	North Staffordshire 121	4
2	Plymouth, Devonport, and S. W. Junc. £10 9	2
3	Port Talbot £10 Shares 7	3
3	Rhondda Swns. B. £10 Sh. 4	3
10	Rhymney, Cons. 235	10
6	Do. Prefd. 110	6
6	Do. Defd. 122	6
3	Scarboro', Bridlington Junc. 47	3
5	Sheffield Dist. Ord. 5	5
2	South Eastern, Ord. 129	2
5	Do. Pref. 169	5
3	Taff Vale 75	3
3	Vale of Glamorgan 113	3
3	Waterloo & City 102	3

LEASED AT FIXED RENTALS.

4	Birkenhead 139	4
5.19.0	East Linsheire 196	5.19.0
5	Hamsmith & City Ord 184	5
5	Lond. and Blackwell 149	5
5	Do. £100 4 p.c. Pref. 149	5
5/6	Lond. & Green. Ord. 96	5/6
5	Do. 5 p.c. Pref. 163	5
5	Nor. and Eastn. £50 Ord. 81	5
6	Do. 99	6
3	N. Cornwall 3 p.c. Stk. 115	3
4	Nott. & Granthm. R. & C. 137	4
4	Portpk. & Wigton Guar. Stk. 113	4
2	Vict. Stn. & Fimlico Ord. 287	2
4	Do. 4 p.c. Pref. 150	4
4	West Lond. £20 Ord. Shs. 13	4

DEBENTURE STOCKS.

4	Alexandra Dks. & Ry. 120	4
3	Barry, Cons. 99	3
3	Brecon & Mrthyr, New A 115	3
4	Do. New B 98	4
4	Caledonian 138	4
4	Cambrian "A" 122	4
4	Do. "B" 114	4
4	Do. "C" 109	4
4	Do. "D" 95	4
3	Cardiff Rly. 97	3
3	City and S. Lond. 127	3
3	Devon & Som. "A" 97	3
16/9	Do. "B" 4 p.c. 37	16/9
—	Do. "C" 4 p.c. 9	—
4	E. Lond. and Ch. 4 p.c. A 124	4
4	Do. 2nd B 84	4
4	Do. 3rd Ch. 4 p.c. 35	4
4	Do. 4th do. 15	4
4	Do. 1st (3 p.c.) 112	4
4	Do. 2 p.c. (Whitech. Exn.) 80	4
4	Easton & Ch. Hope D. Sk. 96	4
4	Forth Bridge 132	4
4	Furness 134	4
4	Glasgow and S. Western 138	4
4	Gt. Central 158	4
4	Do. 143	4
4	Gt. Eastern 132	4
4	Gt. N. of Scotland 134	4
4	Gt. Northern 106	4
4	Gt. Western 140	4
4	Do. 146	4
4	Do. 157	4
4	Do. 175	4
4	Do. 88	4
4	Highland 130	4
3	Hull and Barnsley 98	3
3	Do. and (3-4 p.c.) 121	3
4	Isle of Wight 131	4
4	Do. "B" 109	4
4	Do. "C" 105	4
4	Lancs. & Yorkshire 113	4
4	Lancs. Derbys. & E. Cst. 144	4
4	Ldn. and Blackwell 137	4
4	Ldn. and Greenwich 139	4
4	Lond., Brighton, &c. 157	4
4	Do. 147	4
4	Do. "B" 129	4
4	Do. 128	4
4	Do. 1883 128	4
4	Do. 93	4
3	Lond. & N. Western 107	3
3	Lond. & S. Western "A" 107	3
3	Do. Consld. 107	3
3	Lond., Tilb., & Southend 137	3
3	Mersey, 5 p.c. (Act. 1866) 137	3
4	Metropolitan 137	4
4	Do. 152	4
4	Metropolitan 117	4
4	Met. District 135	4
4	Midland 128	4
4	Mid-Wales "A" 120	4
4	Neath & Brecon 1st 114	4
4	Do. "A 1" 105	4
4	North British 104	4
4	Do. 105	4
4	N. Cornwall, Launceston, &c. 116	4
4	North Eastern 105	4
4	North London 152	4
4	N. Staffordshire 104	4
4	Plym. Devpt. & S. W. Jn. 129	4

Debenture Stocks (continued):—

Last Div.	NAME.	Price.
4	Rhondda and Swan, Bay. 115	4
4	Rhymney 133	4
4	South-Eastern 139	4
5	Do. 172	5
3	Do. 120	3
3	Do. 104	3
3	Taff Vale 101	3
3	Vale of Glamorgan 95	3
4	West Highld. (Gtd. by N.B.) 100	4
4	Wrexham, Mold, &c. "A" 105	4
4	Do. "B" 92	4

GUARANTEED SHARES AND STOCKS.

4	Caledonian 137	4
4	Do. 135	4
4	Forth Bridge 132	4
4	Furness 131	4
4	Glasgow & S. Western 134	4
4	Do. St. Enoch, Rent 137	4
4	Gt. Central 172	4
4	Do. 1st Pref. 135	4
4	Do. Pref. 97	4
4	Do. red. S.Y. Rent 144	4
4	Do. do. 123	4
4	Gt. Eastern, Rent 135	4
4	Do. Metropolitan 168	4
4	Do. 135	4
4	Gt. N. of Scotland 130	4
4	Gt. Northern 137	4
4	Gt. Western, Rent 172	4
4	Do. Cons. 172	4
4	Lancs. & Yorkshire 138	4
4	L. Brighton & S. C. 171	4
4	L. & North Western 139	4
4	L. & South Western 139	4
4	Met. District, Ealing Rent 137	4
4	Do. Fulham Rent 137	4
4	Do. Midland Rent 129	4
4	Do. Mid. & Dist. Guar. 119	4
4	Midland, Cons. Perp. 86	4
4	Mid. & G.N. Jt., "A" Rnt. 101	4
4	N. British, Lien 100	4
4	Do. Cons. Pref. No. 1 132	4
4	N. Cornwall, Wadzeburg. Gu. 100	4
4	N. Eastern 138	4
4	N. Staff. Trent & M. £20 Shs. 34	4
4	Nottingham Joint Station, 3 p.c. Stk. 99	4
4	Nott. Suburban Ord 113	4
4	S. E. Perp. Ann 34	4
4	Do. 4 p.c. 152	4
4	S. Yorks. Junc. Ord. 114	4
4	W. Cornwall (G. W. Br. Ex., & S. Dev. Joint Rent) 148	4
4	W. Highld. Ord. Stk. (Gua. N.B.) 99	4

Preference Shares, &c. (continued):—

Last Div.	NAME.	Price.
4	Lond. & S. Western 188	4
4	Do. 188	4
4	Do. 188	4
4	Lond., Tilbury & Southend 133	4
4	Do. Cons., 1887 133	4
4	Do. 189	4
4	Mersey, 5 p.c. Perp 133	4
4	Metropolitan, Perp. 133	4
4	Do. 188	4
4	Do. Irred. 132	4
4	Do. 187	4
4	Do. New 132	4
4	Do. 139	4
4	Do. 113	4
4	Do. Guar. 97	4
4	Metrop. Dist. Exten 5 p.c. 95	4
4	Midland, Perp. Pref. 86	4
4	N. British Cons., No. 2 127	4
4	Do. Edin. & Glasgow 143	4
4	Do. 185	4
4	Do. Conv. 157	4
4	Do. 187	4
4	Do. Conv. 185	4
4	Do. do. 189	4
4	Do. do. 184	4
4	Do. do. 188	4
4	Do. do. 189	4
4	Do. do. 189	4
4	N. Eastern 137	4
4	N. Lond. Cons. 186	4
4	Do. and Cons. 185	4
4	N. Staffordshire 102	4
4	Plym. Devpt. & S. W. Junc. Port Talbot, &c., 4 p.c. £10 Shares, 4 paid 9	4
4	Rhondda & Swansea Bay, 5 p.c. £10 Shares 9	4
4	Rhymney, Cons. 123	4
4	S. Eastern, Cons. 151	4
4	Do. do. 168	4
4	Do. Vested Cos. 135	4
4	Do. 189	4
4	Do. 189	4
4	Do. 3 p.c. after July 1900 100	4
4	Taff Vale 123	4

INDIAN RAILWAYS.

Last Div.	NAME.	Paid.	Price.
3	Assam Bengal, Ld. (3 p.c.) 100	100	100
3	Barsi Light, Ld., £10 Shs. 10	10	9
6	Bengal and N. West., Ld. 136	136	136
3	Do. Cum. Pref. Stock 100	100	100
3	Do. Deb. Stock Rd. 96	96	96
2/4	Bengal Central, Ld., £10 (3 p.c. + 1/4th net earn.) 5	5	5
6	Bengal Dockers, Ld. 115	115	115
4	Bengal Nagpur, Lim. (gua. 4 p.c. + 1/4th sp. pfts.) 100	100	100
8/6	Bombay, Baroda, and C. 1 (gua 5 p.c.) 205	205	205
2	Burma, Ld. (gua. 2 p.c. and 1/4 p.c. add. till 1901) 100	100	100
1/6	Do. £10 Shares 2	2	2
3	Darjeeling Himal'n Debs. 98	98	98
4	Delhi Umb. Kalka, Ld., Gua. 3 p.c. + net earn. 116	116	116
4	Do. Deb. Stk., 1890 (1916) 107	107	107
9/10	Estn Bengal, "A" An. 1957 23	23	23
7/0	Do. "B" 1957 28	28	28
4	Do. Gua. Deb. Stock 131	131	131
9/7	East Ind. Ann. "A" 1953 25	25	25
8/4	Do. "C" 27	27	27
8/11	Do. "B" 29	29	29
6/8	Do. Def. Ann. Cap. (gua. 4 p.c. + 1/4th sp. pfts.) 143	143	143
60/1	East Ind. Def. Ann. "D" 153	153	153
4	East Ind. Irred. Stock 100	100	100
4	Do. New Deb. Stock 100	100	100
3	Gt. Indian Penin., Gua. 5 p.c. + 1/4th surplus profits 160	160	160
4	Do. Irred. 4 p.c. Deb. Stk. 132	132	132
4	Indian Mid., Ld. (gua. 4 p.c. + 1/4th surplus pfts.) 106	106	106
5	Madras Guar. + 1/4 sp. pfts. 148	148	148
4	Do. do. 139	139	139
4	Do. do. 132	132	132
7/9	Nigriti, Ld., 1st Deb. Stk. 55	55	55
9/11	Rohil. and Kumaon, Ld. 135	135	135
9/11	Scinde, Punjab, and Delhi, "A" An. 1958 23	23	23
9/1	Do. "B" do. 28	28	28
9/1	South Behar, Ld. £10 Shs. 98	98	98
9/1	Do. Deb. Stk. Rd. 100	100	100
9/1	South Ind., Gu. Deb. Stk. 149	149	149
5	South Indian, Ld. gua. 3 p.c. + 1/4 sp. pfts. profits 114	114	114
5	Sthn. Mahatras, Ld. (3 p.c. + 1/4th net earnings) 113	113	113
6	Do. Deb. Stk. Rd. 113	113	113
9/1	Southern Punjab, Ld. 98	98	98
9/1	Do. Deb. Stk. Rd. 100	100	100
9/1	Do. Mort. Deb., 1936 106	106	106
9/1	Do. do. Reg. 106	106	106
9/1	Nizam' Gua. State, Ld., 3 p.c. Mt. Deb. bearer 98	98	98
9/1	Do. Reg. do. 96	96	96
9/1	W of India Portgese. Ld. 177	177	177
9/1	Do. Deb. Stk., Red 101	101	101

COUPONS PAYABLE ABROAD.

7	Argent. Nat. Cedla. Sries, "B"	37
5	Austrian Sil. Rnts., ex 1891, 1898	82
5	Do. Paper do. 1868	80
5	Do. do. do.	83
4	Do. Gld Rente 1876	81
2	Dutch Certs. ex 12 gldrs	80
3	Do. Bonds	91
3	Do. Insc. Stk.	91
3	French Rentes	102
3	Do. 1878, '81-4, Red	100
3	German Imp. Ln 1891	85
3	Do. do. 1890-4	85
5	Japan Cons. Ln., '92, 3, & 5, Red.	47
3	Prussian Consols	96
3	Do. Cons. Trg. Ln. 1891	55
3	Spanish (Unseald)	107
4	Utd. States, 1877, Red.	136
3	Do. 1895, 30 yrs.	107
3	Do. Massachusetts Gl. 1935	934
	Virginia Cpn. Bds., 3 p.c. from July, 1901	

RAILWAYS.—BRITISH POSSESIONS.

Last Div.	NAME.	Paid.	Price.
5	Atlantic & N.W. Gua. 1 Mt. Bds., 1937	100	123 1/2
5 1/2	Buff. & L. Huron Ord. Sh. Do. 1st Mt. Perp. Bds., 1879	100	142
5 1/2	Do. 2nd Mt. Perp. Bds. Do. 2nd Mt. Stg. Bds. Red., 1st Mt. Stg. Bds. Red., 1st Mt. Bds.	100	63 1/2
5	Canada Cent. 1st Mt. Bds. Red., 1st Mt. Bds.	100	102
4	Can. Pacific Pref. Stk. Do. Strl. 1st Mt. Deb. Bds., 1915	100	116
3 1/2	Do. Ld. Grnt. Bds., 938	100	105
3 1/2	Do. Ld. Grnt. Ins. Stk. Do. Perp. Cons. Deb. Stk.	100	113
5	Do. Algoma Beh. 1st Mt. Bds., 1937	100	121
7	Demerara, Original Stock Do. Perp. Pref. Stk.	100	134
4	Do. 4 p.c. Cum. Ext. Pref. Bds., 1937	4	9
5	Dominion Atlatic Ord. Stk. Do. 5 p.c. Pref. Stk.	100	80
4	Do. 1st Deb. Stk.	100	103 1/2
4	Do. 2nd do. Red.	100	92 1/2
5 1/2	Emu Bay & Mt. Bischoff, Ld. Do. Irred. Deb. Stk.	100	105 1/2
5 1/2	Gd. Trunk of Canada, Stk. Do. 2nd Equip. Mt. Bds.	100	131 1/2
5	Do. Perp. Deb. Stk.	100	137 1/2
5	Do. Gt. Westn. Deb. Stk. Do. Nthn. of Can. 1st Mt. Bds., 1902	100	101
4	Do. do. Deb. Stk.	100	106
5	Do. G. T. Geor. Bay & L. Erie 1st Mt. 1903	100	101
5	Do. Mid. of Can. Stl. 1st Mt. (Mid. Sec.) 1908	100	106
5	Do. do. Cons. 1 Mt. Bds. 1912	100	106
5	Do. Mont. & Champ. 1 Mt. Bds., 1902	100	101
7	Do. Welln., Grey & Brce. 7 p.c. Bds. 1 Mt.	100	106
5	Jamaica 1st Mtg. Bds. Red. Manitoba S. W. Col. 1 Mt. Bd., 193 1/2, 100 price %	100	119 1/2
4	Mid. of W. Aust. Ld. 6 p.c. 1 Mt. Dbs., Red.	100	22 1/2
4	Do. Deb. Bds., Red.	100	103
3	Nakusp & Slokan Bds., 1918	100	104
3	Natal Zululand Ld. Dbs., 1st Mt. Bds., 1934	100	84
5	N. Brunswick 1st Mt. Stg. Bds., 1934	100	119
4	Do. Perp. Cons. Deb. Stk. New Cape Cen. Mt. Dbs.	100	109 1/2
1	N. Zealand Mid., Ld., 5 p.c. 1st Mt. Dbs.	100	91
6	Ontario & Queb. Cap. Stk. Do. Perm. Deb. Stk.	100	154 1/2
5	Qu'Appelle, L. Lake & Sask. 6 p.c. 1 Mt. Bds. Red. Queb. & L. S. John, 1st Mt. Bds., 1909	100	32 1/2
5	Quebec Cent., Prior Ln. Bds., 1908	100	28 1/2
3 1/2	Do. 5 p.c. Inc. Bds.	100	47 1/2
4	St. Lawr. & Ott. Stl. 1st Mt. Sheswap & Okan., 1st Mt. Deb. Bds., 1915	100	109 1/2
5	Temiscouata, 5 p.c. Stl. 1st Deb. Bds., Red.	100	75 1/2
1	Do. (S. Franc. Brch.) 5 p.c. Stl. 1 Mt. Db. Bds., 1910	100	13
4	Toronto, Grey & B. 1st Mt. Well. & Mana. 4 5 Shs.	100	109
5	Do. Dbs., 1908	100	107
5	Do. and Dbs., 1908	100	105 1/2
5	Do. 3rd do., 1908	100	104
5	Atlan. & St. Law. Shs., 6 p.c. Gd. Trunk Mt. Bds., 1934	100	165 1/2
5	Michigan Air Line, 5 p.c. 1st Mt. Bds. 1902	100	112
4	Minneapolis, S. P. & St. Ste. Marv., 1st Mt. Bds. 1938	100	101

AMERICAN RAILROAD STOCKS AND SHARES.

6/	Alab. Gt. Stn. A 6 p.c. Pref. Do. do. "B" Ord.	101	18
1	Alab. N. Ori. Tex. & Co. "A" Pref.	101	3 1/2
5	Do. B" Def.	101	3 1/2
5	Atlant. First Ld. Ls. Rtl. Trust.	104 1/2	104 1/2
5 1/2	Baltimore & Ohio Com.	88 1/2	90 1/2
5 1/2	Do. 4 p.c. Non-Cum. Pf.	100	90 1/2
5 1/2	Central of New Jersey.	100	33
5 1/2	Chesap. & Ohio Com.	100	33
5 1/2	Chic. Gt. Westn. p.c. Pref. Stock "A"	100	81
5	Do. 4 p.c. Deb. Stk.	100	80
5 1/2	Chic. Junc. R. & Un. Stk. Yds. Com.	100	135
5 1/2	Do. 6 p.c. Cum. Pref.	100	123
5 1/2	Chic. Mil. & St. P. Pref.	100	170
5 1/2	Cleve. & Pittsburgh	100	86
5 1/2	Clev. Cincin., Chic. & St. Louis Com.	100	100
1	Erie 4 p.c. Non-Cum. 1st Pf.	42 1/2	22
1	Do. 4 p.c. do. 2nd Pf.	22	22

American Railroad Stocks (continued):—

Last Div.	NAME.	Paid.	Price.
5 1/2	Gt. Northern Pref.	100	170 1/2
1 1/2	Illinois Cen. Ld. Line	100	105
1 1/2	Kansas City, Pitts. & G.	100	100
3 1/2	L. Shore & Mich. St. C.	100	14 1/2
1 1/2	Mex. Cen. Ltd. Com.	100	39
1 1/2	Miss. Kan. & Tex. Pref.	100	56
1 1/2	N. Y., Pen. & O. 1st Mt. Tst. Ltd., Ord.	100	95 1/2
4	Do. 1st Mort. Deb. Stk.	50	101
4	North Pennsylvania	100	61
4	North Pacific, Com.	100	191
4	Pitts. F. Wayne & Chic.	100	30 1/2
4	Reading 1st Pref.	100	16 1/2
4	Do. 2nd Pref.	100	100
4	S. Louis & S. Fran. Com.	100	118 1/2
4	St. Louis Bridge 1st Pref.	100	67 1/2
4	Do. 2nd Pref.	100	14 1/2
4	St. Paul, Minn. and Man.	100	8 1/2
4	Southern, Com.	100	100
4	Wabash Common	100	100

AMERICAN RAILROAD BONDS CURRENCY.

Last Div.	NAME.	Paid.	Price.
7	Allegheny Val. 1 Mt.	1910	1294
5	Canada Southern 1 Mt.	1908	105 1/2
5	Chic. & N. West. St. Fd. Db.	1933	122 1/2
5	Do. Deb. Coupon	1921	113
5	Chicago & Toma	1905	106 1/2
5	Chic. Burl. & Q. Skg. Fd.	1901	100 1/2
4	Do Nebraska Ext.	110	110
4	Chic. Mil. & S. Pl., 1 Mt.	1909	118
5	Do. (La. Cross & D.)	1919	116 1/2
7	Do. 1 Mt. (Hast. & Dak.)	1910	130
5	Do. Chic. & Mis. Riv. 1 Mt.	1926	116
5	Det., G. Haven & Mil. Equip	1918	106
5	Do. Do. Cons. Mt.	1918	105
7	Indianap. & Vin., 1 Mt.	1928	125 1/2
7	Lehigh Val., Cons. Mt.	1923	117
7	Mex. Cent. Ld. Cons. Inc.	14	14
7	N. Y. Cent. & H. R. Mt. Bonds	1912	112
7	Do. Deb.	1904	108
5	Penns. Cons. S. F. M.	1905	116
4	West Shore, 1 Mt.	1931	114

DITTO—GOLD.

6	Alabama Gt. Stn. 1 Mt.	1908	112 1/2
5	Do. Mid. 1 Mt.	1928	97 1/2
4	Allegheny Val. Gen. Mt.	1924	112
4	Atch., Top., & S. F. Gt. Mt.	1905	103
4	Do. Adj. Mt.	1905	87
4	Do. Equip. Tmst.	102	102
5	Atlantic & Dan. 1 Mt.	1905	102
3 1/2	Baltimore & Ohio	1925	99
4	Do. Mt. Cp. Bds.	1948	103
4	Balt. & Ptmac. (Mn. L.) 1 Mt.	1911	119 1/2
6	Do. do. (Tunnel) 1 Mt.	1911	120 1/2
4	Beech Creek 1 Mt.	1936	110
4	Carthage & Adiron. 1 Mt.	1908	108
4	Cent. of Georgia Cons. Mt.	1945	93 1/2
5	Cent. of N. Jrsy. Gt. Mt.	1907	127 1/2
4	Central Pacific, 1st Refund	1940	103
4	Do. Mt. Guar. Gold	1929	87
3 1/2	Chesap. & Ohio 15 Cons. Mt.	1939	120 1/2
4 1/2	Do. Gen. Mt.	1902	102
4 1/2	Chic. Mil. & St. Pl. (Chic. & L. Sup.) 1 Mt.	1921	117 1/2
5	Do. Chic. & Pac. W.	1921	113 1/2
5	Do. Wisc. & Minn. 1 Mt.	1921	114 1/2
5	Do. Terminal Mt.	1914	114 1/2
2	Do. Genera Mt.	1906	106 1/2
4	Chic. Rock Is. & P. Gen. Mt.	1908	106 1/2
4	Chic. St. L. & N. Orleans	1901	107 1/2
4	Do 1 Mort. (Memphis)	1951	127 1/2
4	Clevel. Cin., Chic. & St. L. 1 Mt. (Cairo)	1939	98
4	Do. 1 Mt. (Cinc., Wab. & Mich.)	1901	95 1/2
4	Do. 1 Col. Tst. Mt. (S. Louis)	1900	102 1/2
4	Do. General Mt.	1903	97 1/2
4 1/2	Cleve. & Ma. Mt.	1935	110 1/2
4 1/2	Cleve. & Pittsburgh	1942	117 1/2
4 1/2	Do. Series B.	1942	118
4	Colorado Mid. 1 Mt. 2, 3, 4 p.c. 1947	794	81 1/2
4	Colorado 1 Mt. 4 p.c.	1947	81 1/2
4	Dnrv. & R. Gde. 1 Cons. Mt.	1936	103
5	Do. Imp. Mort.	1928	109
4 1/2	Do. Con. M.	1926	107 1/2
5	Detroit & Mack. 1 Lien	1905	92
5	E. Tennes., Virg., & Grgia.	1906	117 1/2
5	Cons. Mt.	1906	117 1/2
5	Elmira, Cort., & Nthn. Mt.	1914	94
4	Erie Cons. Mt. Pr. Ln.	1906	93
4	Do. Gen. Lien	1906	76 1/2
4	Galvest. Harrisb., & C., 1 Mt.	113 1/2	113 1/2
4	Georgia Car. & N. 1 Mt.	1929	104
4 1/2	Gd. Rps. & Inda. Ex. 1 Mt.	1941	112 1/2
4 1/2	Do. 1 Mt. (Muskegon)	1926	57 1/2
3 1/2	Illinois Cent. 1 Mt.	1901	106
4	Do.	1902	105 1/2
4	Do. Cairo Bdge.	1905	114
4	Do.	1905	105
4	Kans. City, Pitts. & G. 1 Mt.	1923	74 1/2
3 1/2	L. Shore & Mich. Southern 1912	112	112
4 1/2	Lehigh Val. N. Y. 1 Mt.	1940	111
4 1/2	Lehigh Val. Term. 1 Mt.	1941	112 1/2
5	Long Island	1931	121 1/2
5	Do. Deb.	1934	102 1/2
6	Louisville & Nash. G. Mt.	1930	122 1/2

American Railroad Bonds—Gold (continued):—

Last Div.	NAME.	Price.
6	Louisville & Nash. 2 Mt. Sk.	112
6	Do. 1 Mt. N. Ori. & Mb. 1930	134
6	Do. 1 Mt. Coll. Tst.	109 1/2
4 1/2	Do. Unified	103
4 1/2	Do. Mobile & Montgy. 1 Mt. 1945	103 1/2
4	Manhattan Cons. Mt.	1900
4	Mexican Cent. Cons. Mt.	1911
6	Do. 1 Cons. Inc.	1927
3 1/2	Mexican Nat. 1 Mt.	1927
3 1/2	Do. 2 Mt. 6 p.c. Inc. A 1917	107 1/2
3 1/2	Do. do. B. 1917	107 1/2
5	Minneapolis & S. L. 1 Consol. 1934	112 1/2
5	Minne., St. S. M. & A. 1 Mt. 1926	102 1/2
5	Minneapolis Westn. 1 Mt.	1911
4	Miss. Kans. & Tex. 1 Mt.	1900
4	Do. do. do. 1900	71
4	Mobile & Birm. Mt. Inc.	1945
4	Do. P. Lien	1945
5	Mohawk & Mal. 1 Mt.	1901
5	Montana Cent. 1 Mt.	1937
5	Nashv., Chattan., & S. L. 1 Cons. Mt.	1928
5	Nash., Flor., & Shff. Mt.	1937
5	N. Y. & Putnam 1 Cons. Mt.	1903
5	N. Y., Brooklyn, & Man. B. 1 Cons. Mt.	1935
4	N. Y. Cent. & Hud. R. Deb. Certs. 1890	1905
4	Do. Ext. Debt. Certs.	1905
3 1/2	Do. 3 1/2 Mt. Coup.	1907
3 1/2	Do. 3 1/2 Mich. Cent.	1908
3 1/2	Do. 3 1/2 L. Shore	1908
7	N. Y., L. Erie, & W. 1 Cons. Mt. (Erie)	1920
7	Do. 1 Cons. Mt. Fd. Coup.	1920
4	N. Y., Onto., & W. Cons. 4 p.c. Refund. Mt.	1902
6	Norfolk & West. Gt. Mt.	1931
6	Do. Imp. & Ext.	1934
4	Do. 1 Cons. Mt.	1906
4	N. Pacific P. Ln. Rl. & Ld. Gt.	1907
3	Do. Gt. Ln. Rl. & Ld. Gt.	2047
3	Oregon & Calif. 1 Mt.	1927
3	Panama Skg. Fd. Subsidy	1910
4 1/2	Penns. Coy. 1 Mt.	1921
4 1/2	Pennsylvania Rld.	1913
4 1/2	Do. Equip. Tst. Ser. A.	1914
4	Do. Cons. Mt.	1943
5	Perkiomen 1 Mrt. and ser.	1918
4	Phil. & Reading Ext. Imp.	1947
4 1/2	(Pitts., C. C., & St. Ls. 1 Cons. Mt. G. B., Ser. A.)	1940-2
4 1/2	Do. Cons. Mort., Ser. D.	1945
6	Pittsbg., Cle., & Toledo	1922
6	Reading, Phil., & R. Genl.	1907
5	Richmond & Dan. Equip.	1900
4	Rio Grande Junc. 1st Mort.	1939
4	Rio Grande West 1st Tst. Mort.	1930
7	S. Louis Bridge 1st Mt.	1929
5	S. Louis Mchts. Bdge. Term. 1st Mort.	1930
4	S. Louis S. West 1st Mort.	1929
4	Do. 4 p.c. 2nd Mort. Inc.	1909
4 1/2	S. Louis Term. Cupples Stk.	1902-17
4 1/2	St. Paul Minn., & Manit.	1933
4 1/2	St. Paul, Minn., & Manit.	1933
6	Shamokin, Sunbury, & C. 2 Mt.	1925
5	S. & N. Alabama Cons. Mt.	1936
5	Southern 1 Cons. Coup.	1904
5	Do. E. Tennes. Reorg. Lien	1938
5	S. Pacific of Cal. 1 Mt.	1905-12
5	Do. 1st Cons. Mt.	1905-37
4 1/2	Trml. Assn. of S. Louis 1 Mt.	1939
4 1/2	Do. 1 Cons. Mt.	1944
5	Texas & Pac. 1 Mt.	2000
5	Do. 5 p.c. 2 Mt. Income	2000
5	Toledo & Ohio Cent. 1 Mt.	1935
4 1/2	West. Div.	1935
4 1/2	Toledo, Walhon, Val., & Ohio 1 Mt.	1931-3
4	Union Pacific 1 Mt. 4 p.c.	1947
4	United N. Jersey Gen. Mt.	1944
4	Vicksburg, Shreveport, & Pac. Fr. Ln. Mt.	1915
5	Wabash 1 Mt.	1939
4	Wn. Pennsylvania Mt.	1928
5	W. Virga. & Pittsbg. 1 Mt.	1900
5	Wheeling & L. Erie 1 Mt. (Wheelg. Div.) 5 p.c.	1928
5	Willmar & Sioux Falls 1 Mt.	1938
STERLING.		
6	Alabama Gt. Stn. Deb.	1906
5	Do. Gen. Mort.	1927-8
5	Alabama, N. Ori., Tex.	1910-40
25	Pac. 5 p.c. "A" Deb.	1910-40
27 1/2	Do. do. "B" do.	1910-40
—	Do. do. "C" do.	59
—	Allegheny Valley	1910
4	Atlantic 1st Leased Line Perp.	1930
6	Chicago & Alton Cons. Mt.	1903
6	Chic. St. Paul & Kan. City Priority	1903
6	Eastn. of Massachusetts	1906
5	Illinois Cent. Skg. Fd.	1907
5	Do. do.	1905
3 1/2	Do. do.	1950
3 1/2	Do. 1 Mt.	1951
4	Do. 1 Mt.	1951
4	Louisville & Nash., M. C. & L. Div., 1 Mt.	1902
7	Do. 1 Mt. (Memphis & O.)	1901
4 1/2	ex. Internal Prio Lien	1901

STERLING.

Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
3/11	Egyptn Dlt. Lgt. Rys., Ltd., Pref. Shs.	100	133
4	Do. Db. Red.	100	100
4	Entre Rios, L., Ord. Stk.	100	14
40	Do. Cu. 5 p.c. Pref.	100	56
4	Espirito San. & Car. Ltd.	100	22
4	Gd. Russian Nic., Rd.	100	96
4	Gt. Westn. Brazil, Ltd.	100	83
6	Do. Perm. Deb. Stk.	100	93
6	Do. Extn. Deb. Stk.	100	85
6	Int.-Oceanic Mex., Ltd., 7 p.c. Pref.	100	48
4	Do. Deb. Stk.	100	93
4	Do. 7 p.c. "A" Deb. Stk.	100	106
5	Do. 7 p.c. "B" Deb. Stk.	100	103
5	Do. Pr. Ln. Dbs., Rd.	100	103
3	Ital. 3 p.c. Bd. A & B, Rd.	100	56
3	Itana 6 p.c. Dbs., 1918.	100	38
3	Jura Simpson, 3 Bds.	1000	38
5/1	La Guaira & Carac., Ltd.	100	63
5/1	Do. 5 p.c. Deb. Stk. Red.	100	98
8/3	Lembg.-Czern.-Jassy	20	23
4	Leopoldina, Ltd.	100	44
4	Do. Deb. Stk.	100	83
3/1	Lima, Ltd.	20	4
4	Manila Ltd. 7 p.c. Cu. Pf.	100	13
6	Do. 6 p.c. Deb. Red.	100	34
6	Do. Prior Lien Mt. Rd.	100	93
7	Do. Series "B", Rd.	100	80
6	Matanzas & Sab., Rd.	100	103
6	Mexican 2nd Pref. 6 p.c.	100	32
3/1	Do. Perp. Deb. Stk.	100	148
4	Mexican Strn., Ltd. Ord.	100	32
4	Do. 4 p.c. 1 Db. Stk. Rd.	100	91
4	Do. 4 p.c. 2 do.	100	71
4	Mid. Ury., Ltd.	100	11
4	Do. Deb. Stk.	100	56
10/1	Minas & Rio, Ltd.	100	20
6	Do. 6 p.c. Dbs., Rd.	100	104
6	Moggyana 5 p.c. D. B., Rd.	100	104
4	Moscow-Jaros., Rd.	100	106
4	Moscow Windau Bds.	100	97
4/11	Namur & Liege	100	12
10/10	Do. Pref.	100	28
4	Nassjo Oscars L. Mt. Db.	100	89
4	Natal & Na. Cruz, Ltd., 7 p.c. Cum Pref.	100	5
5	Do. Dbs., Red.	100	91
10/1	Nitrate Ltd. 7 p.c. Pr.	100	6
3/1	Con. Or.	100	1
5	Do. Def. Conv. Ord.	100	1
7/1	Do. 1st Mt. Bds., Rd.	100	97
7/1	N.-E. Ury., Ltd., Ord.	100	14
7/1	Do. 7 p.c. Pref.	100	15
12/35	N.-W. Argentine Ltd., 7 p.c. Pref.	100	13
19/8	Do. 6 p.c. 1 Deb. Stk.	100	103
4	Do. 2 Deb. Stk.	100	103
4	Do. Prior Lien	100	104
4	N.W. Uruguay 6 p.c. 1 Pref. Stk.	100	15
4	Do. 5 p.c. 2 Pref. Stk.	100	6
4	Do. 6 p.c. Deb. Stk.	100	79
4	Nthn. France, Red.	100	18
4	N. of S. Af. Rep. (Transv.) Gu. Bds. Red.	100	10
2	Nthn. of Spain Pri. Ob. Rd.	100	11
23/1	Ottoman (Sm. Aid.)	100	10
4	Do. 1st Dbs. Red.	100	94
4	Do. 2nd Red.	100	87
4	Ottom. of Anlia, Db., Rd.	100	97
4	Do. Series II.	100	94
4	Ottoman Smyr. & Cas. Ex. B., Red.	100	80
4	Paraguay Cntl., Ltd., 5 p.c. Perm. Deb. Stk.	100	17
3	Paris, Lyon & Medit. (old sys.), Red.	100	18
3	Do. (new sys.), Red.	100	18
4	Pireaus, Ath., & Plo.	100	13
4	Do. 4 p.c. 1st Mt. E.R.	100	86
3	Do. 5 p.c. Mt. Bds. Rd.	100	87
4	Pto Alegre & N. Hambg.	100	5
6	Ld., 7 p.c. Pref. Shs.	100	75
4	Do. Mt. Deb. Stk.	100	90
4	Pretoria-Pieterb. Ld. Rd.	100	13
7	Puerto Cabello & Vel. Ld.	100	87
24/1	Do. 1st Mt. Dbs., Red.	100	64
4	Recife & S. Francisco	100	129
5	R. Claro S. Paulo, Ld., Sh.	100	12
5	Do. Deb. Stk.	100	123
5	Royal Sardinian Ord.	100	12
5	Do. Pref.	100	12
5	Do. A., Rd.	100	12
5	Do. B., Rd.	100	12
5	Ryl. Trans. Afric., 5 p.c. 1st Mt. G. Bd., Red.	100	57
10	San Paulo Ld.,	100	138
5/1	Do. 5 p.c. Non. Cm. Pref.	100	121
5/1	Do. Deb. Stk.	100	131
5	Do. 5 p.c. Deb. Stk.	100	122
5	Sa. Fé & Cordova Gt. Stn. Ld., Shares	100	58
4	Do. Pr. Ln. Bds.	100	100
6	Do. Perp. Deb. Stk.	100	125
5	Sa. Fé 5 p.c. and R. Db.	100	84
9/1	S. Austrian	100	63
3	Do. Red.	100	13
3	Do. (Ser. X.)	100	13
3	South Italian Obs. (Ser. A to G), Red.	100	12
3	S. W. of Venez. (Barq.), Ld., 7 p.c. 1st Mt. Dbs.	100	27
6	Stn. Braz. R. Gde. do Sul, Ld.,	100	84
6	Do. 6 p.c. Deb. Stk.	100	55
4	Swedish Sent. Ld., 4 p.c. Deb. Stk.	100	102
5	Do. Pref.	100	103
2/1	Taktal, Ld.,	100	23
5	Do. 5 p.c. 1 Ch. D. Rd.	100	98

Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
5	Un. of Havana Irr. Db. Stk.	100	113
5	Do. "A" do.	100	126
5	Do. 1890, Red.	100	104
5	Uruguay Nthn., Ld. 7 p.c. Pfd. Stk.	100	5
3	Do 5 p.c. Deb. Stk.	100	35
3	Villa Maria & Rufino, Ld., 6 p.c. Pref. Shs.	100	19
4	Do. 4 p.c. 1 Deb. Stk.	100	76
4	Do. 6 p.c. 2 Deb. Stk.	100	44
5/3	West Flanders,	83	19
5/3	Do. 5 p.c. Pref.	100	14
3	Wtrn. of France, Red.	20	18
3	Wtrn. B. Ayres St. Mt. Dbs., 1902	100	102
3	Wtrn. B. Ayres, R. Cert.	100	102
5	Do. Mt. Bds.	100	117
3/1	Wstrn. of Havana Ld.,	100	14
0	Do. Mt. Dbs., Rd.	100	107
4	Wtrn. Santa Fé, 7 p.c. R.	200	52
8/1	Do. Ord.	100	3
4	Do. Pref.	100	6
4	Do. Deb.	100	86
2/1	Zafra & Huelva, 3 p.c. Rd.	20	3

BANKS.

Div.	NAME.	Paid.	Price.
2/6	African Banking Corp., Ld.	5	43
1/9	Agra, Ltd.	5	41
4/2	Anglo-Argentine, Ltd., £500,000	7	62
8/1	Anglo-Austrian	120	12
6/1	Anglo-Calif. Ld., £200,000	10	12
4/1	Anglo-Egyptian, Ltd., £15,000	5	83
6/6	Anglo-Foreign Bkgs., Ltd., £100,000	7	8
7/6	Bk. of Africa, Ltd., £183,000	6	11
3/1	Bk. of Australasia	40	67
10/1	Bk. of Brit. Columbia	20	17
3/1	Bk. of Brit. N. America	50	63
32/6	Bk. of Egypt, Ltd., £25,000	12	22
7/1	Bk. of Mauritius, Ltd.	10	98
18/1	Bk. of N. S. Wales	20	41
4 p.c.	Bk. of N. Zland Gua. Stk.	100	102
6/1	Bk. of Roumania, £200,000	6	6
2/6	Parapaca & Ldn., Ltd., £10,000	5	43
12/10	Bque Internationale de Paris	20	24
10/1	Brit. Bk. of S. America, Ltd., £200,000	10	11
16/1	Capital & Cies., L., £500,000	10	38
20/1	Chart. of India, &c.	20	37
3/7	Colonial, £200,000	6	43
10/1	Delhi and London, Ltd.	25	11
7/1	German of London, Ltd.	100	11
4/1	Hong-Kong & Shanghai	28	59
4/1	Imperi. of Persia	6	3
15/1	Imperi. Ottoman, £200,000	10	13
12/6	Internat. of Ldn. & L., £200,000	15	12
16/1	Ionian, Ltd.	25	17
10/1	Lloyds, Ltd., £500,000	8	33
4/1	Ldn. & Brazil, Ltd., £200,000	10	21
10/1	Ldn. & County, Ltd., £200,000	10	103
9/1	Ldn. & Hanseatic, L., £200,000	10	11
39/1	Ldn. & Provin., Ltd., £100,000	5	22
29/1	Ldn. & Riv. Plate, L., £25,000	15	50
32/1	Ldn. & San Feisco, Ltd.	7	3
32/1	Ldn. & Sth. West., L., £50,000	20	74
6/1	Ldn. & Westmin., L., £100,000	20	64
23/9	Ldn. of Mex. & S. Amer., Ltd., £100,000	5	63
18/1	Lond. City & Mid., L., £125,000	12	52
12/9	Lond. Joint Stk. L., £100,000	15	35
10/1	Ldn., Paris & Amer., L., £200,000	16	24
7/6	Merchan. Bkg., L., £90,000	4	3
10/1	Metropn. Ltd., £500,000	5	14
5/6	National, Ltd., £500,000	10	22
16/1	Natl. of Mexico, £500,000	80	25
23/1	National of N. Z., L., £75,000	2	23
26/1	National S. Afric. Rep., Ltd., £75,000	10	10
26/1	National Provcl. of Eng., Ltd., £75,000	10	54
26/1	Do do £60,000	12	62
23/1	North Eastn., Ltd., £200,000	6	16
23/1	Parr's, Ld., £100,000	20	89
12/6	Prov. of Ireland, L., £100,000	12	23
40/1	Stand. of S. Afric., L., £100,000	25	68
4 p.c.	Union of Australia, L., £75,000	25	36
18/6	Do. Ins. Stk. Dep. 1905	100	101
4	Union of Ldn., Ltd., £100,000	15	37

BREWERIES AND DISTILLERIES.

NAME.	Paid.	Price.
Albion Per. & Mt. Db. Stk.	100	104
Do. Perp. Mt. "A" D. S.	100	91
Allsopp, Ltd.	100	98
Do. Defd. Ord.	100	101
Do. Cum. Pref.	100	121
Do. Deb. Stk., Red.	100	114
Do. Deb. Stk., Red.	100	95
Alton & Co., Cm. Pf., Rd.	100	10
Do. Mt. Bds., 1895	100	98
Arnold, S.W., L., M.D.S.	100	94
Arnold, Perrett, Ltd.	100	5
Do. Cum. Pref.	100	10
Do. 1 Mt. Db. Stk., Rd.	100	102
Arrol, A. & Sons, L., C.P.S.	100	10
Do. 1 Mt. Db. Stk., Rd.	100	102
Atkinson's	100	83
Backus, 1 Mt. Db., Red.	100	76
Do. 7 p.c. Inc. Deb. Stk.	100	52

Breweries, &c. (continued):—

Div.	NAME.	Paid.	Price.
4	Ballard & Co. Ld., 1 M.D.S.	100	92
4	Barclay, Perk., L., Cu. Pf.	100	103
3/1	Do. Mt. Db. Stk., Red.	100	103
6/1	Barnsley, Ltd.	100	13
5	Do. Cum. Pref.	100	11
1/6	Do. p.c. 1st M. D. S.	100	99
2/3	Barrett's, Ltd.	2	1
3/1	Do. 5 p.c. Pref.	2	1
3/1	Bartholomay, Ltd.	100	1
6	Do. Cum. Pref.	100	1
6	Do. Deb.	100	58
5	Bartram, Ld., 1 Mt. Db. S.	100	96
4	Bass & Co., Ld., C. Pf. Stk.	100	139
4	Do. Mt. Db. Stk., Rd.	100	120
3/1	Do. B. Mt. Db. Stk. R.	100	102
3/1	Beeston, Ltd.	5	3
5	Do. Cum. Pf.	5	4
4	Do. Mt. Db. Stk.	100	93
13/1	Bell & Co. Ltd.	100	13
4	Do. 5 p.c. Cum. Pref.	100	11
4	Do. Perp. 1 Mt. Db. Stk.	100	100
4	Bell, J., L., 1 Mt. D. Stk., R.	100	94
2/6	Benskin's, L., Cum. Pref.	5	4
5	Do. B. Pref.	5	3
4	Do. 1 Mt. Db. Stk. Red.	100	96
4	Do. B. Db. Stk.	100	89
7/1	Bentley's Yorks., Ltd.	100	9
4	Do. Cum. Pref.	100	11
4	Do. Mt. Dbs., Red.	100	107
4	Do. Ir. Deb. Stk.	100	97
4	Birmingham, Ltd., 6p c.C.P.	5	1
4	Do. Mt. Dbs., Red.	50	8
5/1	Boardman & Ld., Cm. Pf.	100	99
4/1	Do. Perp. 1 Mt. Db. Stk.	100	95
4/1	Brain & Co., Ltd.	100	95
4/1	Brakspear, L., 1 D. Stk.	100	105
7/1	Brampton, Ltd.	100	14
5/1	Do. Cum. Pf.	100	11
4	Brandon's, Ld., 5 p.c. C.P.	100	99
4	Do. 1 Db. Stk.	100	99
17/1	Brickwood & Co., 4p.c. M.D.S.	100	99
6	Bristol (Georges) Ltd.	100	15
15/1	Do. Cum. Pref.	100	15
4	Bristol United, Ltd.	100	15
4	Do. Cum. Pref.	100	15
4	Do. Deb. Stk.	100	121
4	Buckley's, L., C. Pre-pf.	100	10
4	Do. 1 Mt. Db. Stk. Rd.	100	103
4	Bullard & S., Ltd., D. Stk.	100	98
4	Do. 4 p.c. "B" M.D.S.	100	96
4	Bushell, Watk., L., C. Pf.	100	12
4	Do. 1 Mt. Db. Stk. Rd.	100	106
4	Butler, W., Ld., C.M. Pre.	100	13
4	Do. 1st Deb. Stk.	100	106
4	Do. Deb. Stk.	100	104
4	Camden, Ltd., Cum. Pref.	100	10
4	Do. 1 Mt. Db. Stk. Rd.	100	106
5/1	Cameron, Ltd., Cm. Pf.	100	12
4/1	Do. Mort. Deb. Stk.	100	107
4	Do. Perp. Mt. Db. Stk.	100	94
5	Cambell, J. stone, L., C. Pf.	5	5
4	Do. 4 p.c. 1 Mt. Db. Stk.	100	98
4	Campbell, Praed, L., Per.	100	97
4/4	1 Mort. Deb. Stk.		
4	Cannon, Ld., 5 p.c. C. Pf.	7	10
4	Do. Mt. Db. Stk.	107	107
4	Do. "B" Deb. Stk.	100	101
5	Castlemaine, L., Mt. Db.	100	85
3/1	Charrington, L., M.D.S.	100	103
4	Cheltnhm. Orig. Ltd.	5	5
4	Do. Cum. Pref.	5	6
4	Do. Dbs. Red.	100	98
5/1	Chester Lion Ltd., 4 D.S.	100	98
4	Chicago, Ltd.	100	1
—	Do. Dbs.	100	74
—	City of Chicago, Ltd.	100	2
12	Do. 8 p.c. Cum. Pref.	100	2
4	City of London, Ltd.	181	181
4	Do. Cum. Pf.	100	125
4	Do. Mt. Db. Stk., Rd.	100	108
3/1	Do. Irr. Deb. Stk.	100	99
2/6	Colchester, Ltd.	5	4
4	Do. Pref.	6	6
4	Do. Deb. Stk. Red.	104	104
4	Do. "A" Deb. Stk.	100	97
5	Comm'ial L., D. Stk., Rd.	100	104
2/9	Cornbrook, L., 3 p. Cm. Pf.	5	5
4	Do. 4 p. Mt. D. Stk.	100	104
4	Courage, L., Cm. Pref. Shs.	100	127
4	Do. Irr. Mt. Deb. Stk.	100	119
3/1	Do. Irr. "B" Mt. Db. Stk.	100	101
5	Dainaine Talisker Distil.	100	6
10/1	Do. 5 p.c. Cum. Pref.	100	6
4	Daniel & Sons, Ltd.	100	8
7	Do. Cum. Pref.	100	12
4	Do. 1 Mt. Perf. Db. Stk.	100	109
4	Do. "B" Deb. Stk.	100	94
4	Do. 4 p.c. prp. "C" D.S.	100	91
4	Dartford, Ltd.	5	5
5/1	Do. Cum. Pref.	5	6
4	Do. 1 Mt. Db. Stk. Rd.	100	95
4	Davenport, Ld., 1 D. Stk.	100	99
10/1	Denver United, Ltd.	100	1
6	Do. Cum. Pref.	100	6
4	Do. Dbs.	100	93
4	Deuchar, J., Ld., Deb. Stk.	100	95
8/1	Distillers, Ltd.	20	20
4	Dover & N. Ld., 1 Mt. D.S.	100	92
—	Dublin Distillers, Ltd.	5	11
4	Do. Cum. Pref.	5	3
5	Dutton's Blackburn	100	4
4	Do. Cum. Pref.	100	7
4	Do. 4 p.c., 1 Mt. Deb. Stk.	100	97
4	Eadie, Ltd., Cum. Pref.	100	104
4	Do. Irr. 1 Mt. Db. Stk.	100	100
6/1	Edinbgh. Utd, Ltd.	100	89
5	Do. Cum. Pref.	100	122
4	Do. 1 Mt. Dbs.	100	104
4	Eldridge, Pope, Ltd., Db.	100	105
4	Stk. Red.		
4	Emerald & Phoenix, Ltd.	100	11
1/1	Do. Cum. Pref.	100	3

Breweries, &c. (continued):—

Div.	NAME.	Paid.	Price.
6	Page & Overt, L., Cm. Prf.	100	123
4	Do. 1 Mt. Dbs., Red.	100	111
10	Parker's Burslem, Ltd.	21	21
6	Do. Cum. Pref.	100	133
4	Do. 1 Mt. Db. Stk., Red.	100	105
4	Persse, Ltd., 1 Mt. Db. Stk.	100	89
4	Phillips, 1 Mt. Db. Stk.	100	105
4	Phipps, L., Irr. 1 Db. Stk.	100	105
4	Plymouth, L., Min. Cu. Pf.	100	104
4	Do. Mt. Deb. Stk., Red.	100	103
4	Prior, Reid, L., D.S.R.	100	101
4	Refells Bexley, 5 C.P.	5	5
4	Do. 4 1/2 Mt. Deb. Stk.	100	102
4	Rhondda Val., L., Cu. Pf.	100	104
4	Do. 1 Mt. Deb. Stk., Rd.	100	104
4	Robinson, Ltd., Cum. Pref.	100	99
4	Do. 1 Mt. Perp. Db. Stk.	100	105
4	Rochdale, Ltd. 1 M.D.S.	100	99
4	Royal Brentford, Ltd.	80	80
4	Do. Cum. Pref.	100	14
4	Do. 1 Mt. Dbs. Red.	100	102
4	Russell's, Gravesend, 1 Mt.	100	102
4	St. Louis, Ltd.	10	1
4	Do. Cum. Pref.	100	5
4	St. Pauli Ltd.	10	9
4	Do. Cum. Pref.	100	12
4	Salt (T.), L., 1 Db. Stk. Rd.	100	107
4	Do. 1 Mt. Db. Stk. Red.	100	102
4	San Francisco 8 p.c. C.P.	100	115
4	Savill Bros., L., D. Stk. Rd.	100	91
4	Scarboro, Ltd., 1 Db. Stk.	100	89
4	Do. 1 Mt. Db. Stk.	100	94
4	Seager Evans Ltd. Cm. Pf.	5	3
4	Do. Deb. Stk.	100	94
4	Shaw (Hy.), Ltd., 1 Mt.	100	100
4	Shewell's, Ltd.	28	28
4	Do. Cum. Pref.	100	16
4	Do. Gua. Shs.	5	7
4	Do. Mt. Db. Stk., Red.	100	109
4	Shrewsbury & Co., C.P.	87	87
4	Do. Irred. 1 Mt. Deb.	100	104
4	Simonds, L., D. Stk. Rd.	100	104
4	Simon & McP., L., Cu. Pf.	100	90
4	Do. 1 Mt. Db. Stk.	100	23
4	Smith, Garrett, L., 50 Shs.	100	22
4	Do. Cum. Pref.	100	102
4	Do. 3 p.c. Mt. Db. Stk.	100	111
4	Smith & Tadcaster, L., C.P.	100	112
4	Do. Deb. Stk., Red.	100	105
4	Do. Deb. Stk. Red.	100	105
4	S. African, Ltd.	1	1
4	Do. Cm. Pf.	100	21
4	S'ndown & E. Grinstead	100	114
4	Do. do. Cum. Pf.	100	100
4	Do. do. "A" Db. Stk.	100	95
4	Spreckley Bros. Db. Stk.	100	97
4	Stansfield 1 M.D. Stk.	100	98
4	Star, L., 1 Mt. Db. Stk., Rd.	100	105
4	Steward & P., L., 1 D. Stk.	100	134
4	Stretton Derby, Ltd.	100	135
4	Do. Cum. Pref.	100	101
4	Do. Irr. 1 Mt. Db. Stk.	100	110
4	Strong, Ramsey, L., D.S.	100	106
4	Do. "B" Db. Stk.	100	102
4	Do. "B" Db. Stk.	100	106
4	Tadcaster To'er, L., D. Stk.	100	106
4	Tampin, Ltd.	20	20
4	Do. Cum. Pref.	100	14
4	Do. "A" Db. Stk.	100	124
4	Thorne, Ltd., Cum. Pref.	100	97
4	Do. Deb. Stk., Red.	100	97
4	Threfall, Ltd.	1	1
4	Do. Cum. Pref.	100	14
4	Do. 1 Mt. Dbs. Red.	100	112
4	Tollemache, L., D. St. Rd.	100	102
4	Truman, Hanb. 1st Pf.	100	104
4	Do. Deb. Stk., Red.	100	107
4	Do. "B" Mt. Db. Stk., Rd.	100	88
4	United States Ltd.	3	3
4	Do. Cum. Pref.	100	64
4	Do. 1 Mt. Deb.	100	95
4	Walker & H., Ltd., Cm. Prf.	100	103
4	Do. 1 Mt. Db. Stk., Red.	100	103
4	Walker, Peter, Ltd., Cm. Prf.	100	12
4	Do. 1 Mt. Dbs. Red.	100	104
4	Wallingford, L., D. Stk. Rd.	100	104
4	Watney, Combe, L., Pf. Ord.	100	94
4	Do. Def. Ord.	100	102
4	Do. Cum. Pref.	100	128
4	Do. 3 p.c. Deb. Stk.	100	101
4	Watney, D., Ltd., Cm. Prf.	100	114
4	Do. 1 Mt. Db. Stk.	100	102
4	Webster & Sons, Ltd.	100	15
4	Do. Cum. Pref.	100	13
4	Wenlock Ltd. Pref.	100	123
4	Do. 1 Mt. Db. Stk., Rd.	100	105
4	West Cheshire, L., Cu. Pf.	100	92
4	Do. Irred. 1 Mt. Db. Stk.	100	100
4	Wethered (T.) & Sons,	100	99
4	Do. Mt. Deb. Stk.	100	99
4	Wheeler's Wycombe, 1st	100	101
4	Mt. Deb. Stk.	100	116
4	Whithead, L., Cu. Pf. Sh.	100	102
4	Do. Db. Stk., Red.	100	95
4	Do. "B" Db. Stk., Rd.	100	19
4	Wolverhampton & D. Ltd.	100	124
4	Do. Cum. Pref.	100	108
4	Do. 1 Mt. Dbs. Red.	100	100
4	Do. Irre. "A" M.D.S.	100	99
4	Worthington, Ltd., Cm. Prf.	100	14
4	Do. Cum. "B" Pref.	100	134
4	Do. Mt. Db. Stk., Rd.	100	111
4	Do. Irr. "B" Db. Stk.	100	97
4	Yardley, J., L., D.	5	3
4	Do. Cm. Pf.	5	4
4	Do. 1 Mt. Db. Stk.	100	95
4	Yates's Castle, Ltd.	100	11
4	Do. Cum. Pref.	100	10
4	Young & Co., Mt. Db. Stk.	100	97
4	Younger W., L., Cu. Pf. Sh.	100	123
4	Do. Deb. Stk.	100	99

CANALS AND DOCKS.

Last Div.	NAME.	Paid.	Price.
4	Birmingham Canal	100	133
10	E. & W. India Dock	100	19
5	Do. 4 p.c. Prf. Stk.	100	78
3	Do. P.L. Deb. Stk.	100	59
3	Do. Cons. Deb. Stk.	100	81
40	G. Junction Ord. Shs.	100	130
6	Do. do. Pref.	100	19
4	King's Lynn Per. Db. Stk.	100	117
2	Leeds & L'pool Canal	100	53
3	Londn & St. Kath. Dks.	100	52
4	Do. Pref.	100	128
4	Do. Pref., 1878	100	123
4	Do. Pref., 1882	100	121
4	Do. Deb. Stk.	100	125
3	Mchster Ship C 5 p.c. Pf.	100	103
6	Milford Dks. Db. Stk. "A"	100	21
3	Millwall Dk.	100	21
5	Do. Perp. Pref.	100	105
5	Do. Pref.	100	79
5	Do. New Per. Prf., 1887	100	65
5	Do. Per. Deb. Stk.	100	137
4	Newhaven Har.	100	13
4	N. Metropolitan	100	13
4	Sharpness Nw. Pf. "A" Stk.	100	129
4	Sheffield & S. Yorks Nav.	100	103
4	5 p.c. Pref. Stk.	100	103
4	Suez Canal	20	39
4	Surrey Concl. Dck. Ord	100	137
4	Do. Min. 4 p.c. Pref. "A"	100	142
4	Do. Pref. "B"	100	140
4	Do. do. "C"	100	140
4	Do. do. "D"	100	137
4	Do. Deb. Stk.	100	145

COMMERCIAL, INDUSTRIAL, &c.

3/3	Aberdeen Comb Works	5	4
2/5	Do. Do. Pref.	5	4
2/7	Aboukir, Ltd., 5 p.c. M.D.	101	101
2/7	Aerated Bread, Ltd.	15	7
6	Alhambra (Bkpl.), L., C.P.	1	8
4	Do. 1st Mt. Db. Stk.	100	80
5	Allen (J. J.), 5 p.c. Cm. Pf.	1	3
5	Aluminium, L., "A" Shs.	100	98
4	Do. 1 Mt. Db. Stk., Red.	100	87
4	Amelia Nitr., L., M.D.B.	100	9
7	Anglo-Chil. Nitr., L., C.P.	100	107
4	Do. Rly. Mt.	100	83
4	Do. Cons. Mt. Bds., Red.	100	95
5	Anglo-Russian Cotton	15	15
7	Anglo-Sicilian Sphr C. P.	1	1
7	Do. Do.	1	1
7	Aplin & Barrett 6 p.c. C.P.	10	10
6	Apollinaris, Ltd.	10	9
5	Do. 5 p.c. Cum. Pref.	100	96
4	Do. Irred. Deb. Stock	100	96
4	Argentine Meat Pres., L.	10	2
5	7 p.c. Pref.	100	97
6	Argentine Refinry, Db. Rd.	100	5
4	Armstrong, Whitw., Ltd.	100	6
4	Do. Cum. Pref.	100	1
4	Aron Electricity Meter,	100	101
4	6 p.c. Cum. Pf.	100	124
4	Artillery M'nsns, 1 M.D.S.	100	127
4	Artisans, Labr. Dwlg., L.	100	127
4	Do. Non-Cm. Prf., 1879	100	127
4	Do. do. 1884	100	127
4	Asbestos & Asbestic, Ltd.	100	2
4	Ashley-grdms., L., C. Prf.	100	5
4	Do. 1 Mt. Db. Stk.	100	111
4	Assam Rly. & Trdg., L.	100	12
4	8 p.c. Cum. Pref.	100	8
4	Do. Deferrd, "B" Shs.	100	15
4	Do. Defrd. (iss. f.p.d.)	100	15
4	Do. Cum. Pref. "A"	100	12
4	Do. New Pref.	100	102
4	Do. Dbs., Red.	100	108
4	Do. Red. Mt. Stk.	100	108
4	Austrian Pastri, L., Cu. Pf.	100	8
4	Aux Classes Labor, L.C.P.	100	99
4	Aveling & P., L., Mt. Db.	100	2
4	Avondale Hotel, Cm. Pf.	100	12
4	Do. 1st Mt. Dbs.	100	103
4	Aylesbury Dairy, Lt.	100	102
4	Do. 4 p.c. Mt. Dbs.	100	55
4	Babcock & Wilcox, Ltd.	100	19
4	Do. 6 p.c. Cm. Prf.	100	1
4	Baker (Albert) & Co.	100	1
4	Baker (Chs.), L., Cm. Pf.	100	5
4	Do. "B" Cm. Pref.	100	7
4	Do. 1st Mt. Db. Stk.	100	103
4	Baku Petrol., Ltd.	100	1
4	Do. 5 p.c. Cum. Pref.	100	1
4	Barker (John), Ltd.	100	2
4	Do. Cum. Pref.	100	6
4	Do. Ir. 1 Mt. Db. Stk.	100	120
4	Barnagore Jute, Ltd.	100	5
4	Do. Cum. Pref.	100	5
4	Barnum & Bailey	100	1
4	Belgravia Dairy, Ltd.	100	1
4	Bell (R.) & Co., Ltd.	100	5
4	Do. 1 Mt. Dbs.	100	99
4	Bell's Asbestos, Ltd.	100	1
4	Do. Mt. Db. Bds., Rd.	100	100
4	Bengal Mills, Ltd.	100	8
4	Do. 5 p.c. Cum. Prf.	100	10
4	Benson (J.W.), L., Cm. Pf.	100	100
4	Do. Perp. Mt. Db. Stk.	100	13
4	Bergvik L., 6 p.c. Cm. Pf.	100	16
4	Do. Dfd.	100	103
4	Do. 1 Dbs., Red.	100	103
4	Birm'ham Vinegar, Ltd.	100	1
4	Do. Cum. Pref.	100	5
4	Do. 1 Mt. Db. Stk., Rd.	100	102
4	Birt, Potter & H., L., C.P.	100	5
4	Boake (A.), L., 5 p.c. C.P.	100	10
4	Bodega Ltd.	100	8
4	Do. Nos. 40,000 to 60,000	100	4
4	Do. Mt. Deb. Stk., Rd.	100	110

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
6d	Bournemouth Imp. & Grand		
8 1/2d.	Hotels 5 p.c. Cum. Pref.	1	1
4 1/2d.	Bovril, Ltd.	1	1
5 1/2d.	Do. Cum. Pref.	100	102
4 1/2d.	Do. Deb. Stk.	100	102
6 1/4d.	Bradbury, Grel., Ltd., 5 p.c.	8	13
5 1/2d.	Do. 5 p.c. Cum. Pref.	0	12
5 1/2d.	Bradford Coal Merchts. Pf.	1	1
1 1/2d.	Bradford Dyers Associatn.	1	1
5	Do. Cum. Pref.	100	103
5	Do. 1st Mt. Deb. Stk.	100	98
4	Brandram Bros L., C.P.	100	10
5 1/2d.	Brewers Sugar, L. 5 p.c. C.P.	100	10
5 1/2d.	Brighton Grd. Hotel, Ltd.	5	97
4	Do Mt. Db. Stk., Red.	100	103
5	Bristol Hotel & Palm Co.,		
	Ltd. 1st Mt. Red. Deb.	100	103
1 1/2d.	Britannia Works, Ltd.		
9d.	Do. 6 p.c. Cum. Pref.	1	1
5	Brit. & Beng's. I.T.A., L.	1	1
5	Do. Cum. Prf.	5	4
5	Brit. Del. & Lgkat. Tob. L.		
5	Do. Cum. Prf.		
15/6	British Insulated Wire	5	11
1/6	Do. 6 p.c. Cum. Pref.	5	6
2 1/2d.	Brit. Autoscope & Biogr.	1	2
5 1/2d.	British Tea Table, Ltd.	1	2
5 1/2d.	Do. Cum. Pref.	1	1
7/6	Brooke, Bond & Co., Ltd.	5	19
7/6	Brooks & Dooxey, Ltd.	10	13
5 1/2d.	Do. Cum. Pref.	100	104
4	Do. Deb. Stk.	100	101
3/6	Brown Bros., L., Cum. Pref.	5	4
5 1/2d.	Brown, T., & Sons, L., C.P.	5	4
4 1/2d.	Do. 1st Mt. Db. Stk.	100	95
4 1/2d.	Browne & Eagle, Ltd.	10	5
5	Do. Cum. Pref.	100	102
4	Do. Mrt. Db. Sk., Red.	100	5
4	Brunner, Mond, & Co., Lt.	1	5
10 1/2d.	Do. 5 p.c. shares.	7	13
7	Do. Cum. Pref.	100	18
7	Do. 5 p.c. shares.	7 1/2	12
7/6	Bryant & May, Ltd.	5	17
3/6	Bucknall, H., & Sons, Lt.	5	5
6	Do. Cum. Pref.	5	6
8d	Bull (Hy.) & Co., L., Ord.	1	1
5	Do. Do. Cm. Pf.	1	1
2/6	Burke, E. & J., Ltd.	5	3
6	Do. Cum. Pref.	5	4
6	Do. Irred. Deb. Stk.	100	125
1/6	Burlington Htls. Co., Ltd.	1	1
5	Do. Cum. Pref.	100	105
5	Do. Perp. Deb. Stk.	100	5
4	Bush & Co., Ltd., C.P.	5	97
5 1/2d.	Do. 1 Mt. Db. Stk., Red.	100	15
5/6	Callard, Stwt. & Watt, LCP	1	1
5	Callender's Cable L., Shs.	5	5
5	Do. C.P.	5	5
4 1/2d.	Do. 1 Mt. Db. Stk., Red.	100	114
3/6	Campbell, R., & Sons, Lt.	3	2
5	Cantareira Water, Bd., Rd	100	96
5	Do. (2nd issue)	100	100
—	Carlton Hotel 5 p.c. Cum. Pf.	10	10
4/6	Cassell & Co., Ltd., 5 p.c.	9	8
9d.	Castner Kellner Alkali	1	1
25/6	Catalinas Wareh. & M. Co.	100	—
5	Causton, Sir J., & S., L.C.P.	10	12
4	Cent. Prod. Mkt. of B.A.		
7d.	1st Mt. Str. Debs.	100	96
6	Chadburn's Teleg., Ltd.	1	1
5	Do. Cum. Pref.	1	1
5	Champagne Fyeres Cm. Pf.	1	1
5	Chaplin (W.H.) & Co., C.P.	1	1
4	Chappell & Co., L., M.D.S.	100	102
—	Chic & N.W.Grand 8 p.c. C.P.	10	1
5 1/2d.	City & W. End Props. C.P.	5	5
4	Do. Mt. Deb. Stk.	100	105
4/6	City Offices, Ltd.	12	7
3 1/2d.	Do. Mt. Deb. Stk.	100	80
4	Do. Unsec. Db. Stk.	100	101
4 1/2d.	Cy. London Rl. Prp., Ltd.	6	13
6/6	Do. 1 1/2 p.c. shs.	7 1/2	16
3 1/2d.	Do. Deb. Stk. Red.	100	103
3 1/2d.	Do. Deb. Stk. Red.	100	103
3	Do. Do.	100	100
5/6	Cy. of Santos Imprvts.,		
	Ltd., 7 p.c. Pref.	10	10
6	Do. Cum. Pref.	10	9
10/6	Clay, Bock, & Co., Ltd.	10	12
8	Do. Cum. Pref.	100	119
6	Do. Mort. Deb.	100	119
4/6	Coast Development.	5	4
5	Do. Cm. Pf.	5	5
5 1/2d.	Coats, J. & P., Ltd.	100	74
4/6	Do. Cum. Pref.	100	74
4 1/2d.	Do. D.S.R.	100	110
9d.	Coburg Hotel, Ltd.	1	1
6	Do. Deb. Stk. Red.	100	102
4 1/2d.	Col. Con. & Dis., L.C.P.	5	5
—	Do. 1st Mort. Debs.	100	102
4 1/2d.	Colorado Nitrate Ltd.	5	5
4/6	C. Gen. d'Asph. des F.L.	6	6
5 1/2d.	Do. Non-Cm. Prf.	5	5
5 1/2d.	Cons. Lndn. Props. C. P.		
5	Do. 1 Mt. Db. Stk.	100	100
4	Cook, E. & Co. Cum. Pf.	5	12
4	Do. 1st Mt. Db. Stk.	100	104
5	Cook, J. W., & Co., L., C.P.	5	5
5	Cook, T., & Son, Egypt,		
	Ltd., 1st Mt. Deb. Red.	100	108
8d.	Coombe, Wood & Co.	1	1
8	Cory, W., & Sn., L., Cu. Pf.	5	5
4	Do. 1st. Deb. Stk. Red.	100	107
13 1/2d.	Crisp & Co., Ltd.		
24/6	Do. Cum. Pref.	1	1
	Crocker, Son & Co. 1st		
	Mort. Deb. Stk. Red.	100	103
19/6	Crompton & Co., Ltd.	3	100
5	Do. 1st Mt. Reg. Deb.	—	100
5	Crosfield & Sons, C.P. Pf.	10	10
4 1/2d.	Do. 1st Mt. Db. Stk.	100	110

Commercial, &c. (continued):—				Commercial, &c. (continued):—				Commercial, &c. (continued):—				Commercial, &c. (continued):—			
Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.
—	Hammond, Ltd.	10	10	7/6	Liverpool Nitrate	5	6	7	Pinto (L. & H.) Cm. Pf.	1	1	—	Thames Iron Works & C. Co. Pf.	1	1
—	Do. 8 p.c. Cum. Pref.	10	10	3/	Liverpool Warehsg., Ltd.	100	101	9d.	Plummer, Ltd.	1	1	—	Do. 4 p.c. Irred. M.D.S.	100	97
—	Hammond, L., 6 p.c. C. In.	100	35	—	Do. 1 Mt. Db. Stk., Rd.	100	101	5	Do. Cum. Pref.	5	5	1/6	Th. R. Drury Lane, Ltd.	15	1
4	Hampton & Sons, Ltd., 1	100	98	5	Lockharts, Ltd., Cm. Pf.	1	1	5	Portman Est. Man. C.P.	10	9	4/11	Thom D. & Co., Ltd.	1	3
—	Mt. Db. St. Red.	100	85	6/	Ldn. & Til. Lighthouse	10	85	20/	Do. 1st Mt. Deb. Stk.	100	101	4/	Do. Cum. Pref.	100	101
—	Hans Crescent Hll., L., 6	100	85	9d.	Ldn. Comcl. Sale Rms., L.	15	15	6	Price's Candle, Ltd.	16	41	5	Thompson, McK., L., 10	100	101
—	p.c. Cum. Pref.	5	2	—	Ldn. Grain Elevator, Ord.	5	12	7/6	Priest Mariani, L., Cm. Pf.	1	2	4	Thorley, J., Ltd. M. D. S.	100	105
10d.	Do. 1 Mt. Deb. Stk.	100	85	2/	London Nitrate, Ltd.	5	2	6	Prince's Hall Restaurant	5	4	4	Tilling, Ltd., Cum. Pref.	100	102
7d.	Do. Cum. Pref.	100	85	8/	Do. Cm. Min. Pf.	5	4	8d.	Pryce Jones, Ltd., Cm. Pf.	100	122	7d.	Do. 5 p.c. 1 D.R.	1	102
6d.	Harmsworth L., Cm. Pf.	1	1	3/6	London Pavilion, Ltd.	5	6	5	Pullman, Ltd.	1	1	5	Tower Tea, Ltd.	1	5
6/	Harrison, Barber, Ltd.	1	1	3/6	Ldn. Prod. Clg. Ho. Ld.	10	2	2/9	Do. Cum. Pref.	1	1	1/6	Travers Ld. Ord.	1	5
2/4	Harrod's Stores, Ltd.	1	1	2d.	London Shoe Co., 53 C. Pf.	1	2	4	Queen's Club Gardens	100	99	5	Do. Cum. Pref.	100	102
2/6	Do. Cum. Pref.	100	105	4d.	London Stereos, Ltd.	1	2	5	Estates Ltd., 53 C. P.	5	43	6	Do. 1 Mt. Dbs., Rd.	100	102
4	Hawthorn Cmcl. Mt. Dbs.	100	105	2/6	Ldn. Un. Laun. L. Cm. Pf.	1	5	8/	Do. 1st Mt. Deb. Stk.	100	144	6	Tucuman Sug., 1 Dbs., Rd.	100	100
4	Hawthorn Leslie, 4 1/2 p.c.	100	105	8d.	Lonsdale J. & J. Ld. Cm. Pf.	1	5	5/	Do. 5 p.c. Cum. Pref.	100	104	4/	Taylor & Sons, Ld. Cm. Pf.	10	11
2/6	Hazell, Watson, L., C. P.	10	12	5/	Lovell & Christmas, Ltd.	5	10	4	Do. Deb. Stk.	100	103	7	United Alkali, Ltd.	10	2
7	Head, Wrightson & Co.	10	14	5/	Do. Cum. Pref.	5	10	4	Redfern, Ltd., Cum. Pref.	10	13	2d.	Do. Mt. Db. Stk., Rd.	100	109
11/	Henley's Telegr., Ltd.	10	112	1/2	Do. Mt. Deb. Stk., Red.	100	104	5	Reid & Co. Cum. Pref.	1	1	5	Un. Horseshoe & Nail N.	1	5
4	Do. Prof. Shs.	100	112	6	Do. C.P.	1	1	5	Rickert, Cock, C.P.	5	5	5	Cm. 8 p.c. Pref.	1	5
6/	Do. Mt. Db. Stk., Rd.	100	112	6	Loyes (J.), L., Ord.	1	1	5	Ridgways, Ltd., Cu. Pf.	5	13	1/	Un. Kingm. Tea, Cm. Pf.	5	3
5	Do. Cum. Pref.	50	52	6	Lyceum Theatre	1	7	5	R. Janeiro Cy. Imps. Ld.	25	93	2/	Un. Lankat Plant, Ltd.	1	1
4	Do. Mt. Dbs., Red.	50	52	6	Do. 6 p.c. Cm. Pf.	1	7	5	Do. 1882-1893	100	94	20/	Un. Limmer Asphlt., Ld.	10	2
1/4	Herrmann, Ltd.	1	2	2/	Lyons, Ltd.	100	112	7/	Do. Deb. Stk.	100	93	3/	Va. de Travers Asphl., Ld.	10	5
3/	Hildesheimer, Ltd.	3	1	1/	Do. 1 Mt. Deb., Stk., Rd.	100	112	7/	R. Jan Fl. Mills, Ltd.	7	100	7d.	V. den Bergh's L., Cm. Pf.	5	5
9d.	Hill (R. & J.)	3	1	1/	Machinery Trust, Ltd.	100	107	7/	Do. 1 Mt. Dbs., Rd.	100	100	1/6	Walker & M., Ld., Cu. Pf.	5	5
5	Do. Pref.	100	103	5	Do. 4 1/2 Deb. Stk.	100	107	10/	Riv. Plate Meat, Ltd.	5	6	6	Walkers, Park. Mt. Dbs.	100	80
5	Do. 1 Mt. Deb.	100	103	5	MacLellan, L., Min. C. Pf.	100	100	6	Do. Pref.	5	6	1/1	Wallace, Wm. & Co.	10	1
1/2	Hill (R. & Co.), Cm. Pf.	5	2	5	Do. 1 Mt. Dbs., 1900	100	100	8d.	Do. 6 p.c. 1st Chg. Deb.	5	90	7/	Wallis, Thos. & Co., Ltd.	5	12
1/2	Holbrn. & Frasca, Ltd.	10	107	4	McArthur (W. & A.), Ld.	10	10	5	Do. 1 Mt. Dbs.	100	104	6	Do. Cum. Pref.	5	7
5	Do. Cum. Pref.	100	107	4	Do. 4 1/2 1 Mt. Deb. Stk.	100	109	1/4	Do. 1 Mt. D. Sk., Rd.	100	104	1/6	Waring, Ltd., Cum. Pref.	100	110
5	Do. Deb. Stk.	100	107	4	McEwan, J. & Co., Ltd.	10	82	1/4	Do. 1 Mt. D. Sk., Rd.	100	104	4	Do. 1 Mt. Db. Sk. Red.	100	101
1/6	Holland & H., Ld., Cm. Pf.	5	4	8	Do. Mt. Dbs., Red.	10	82	1/	Do. Cum. Pref.	1	1	5/	Do. Irred. "B" Db. Stk.	100	101
7d.	Home & Col. Sires, L. C. P.	10	6	7d.	McNamara L., Cm. Pref.	1	2	5	Rogers, R. H. & S., Ltd.	1	1	20/	Warner Est., Ld., Cu. Pf.	10	11
8/	Hook & M., Ld., Cm. Pf.	10	6	6d.	Maison Virot, Ltd.	1	2	5	Do. Cum. Pref.	1	1	4/	Waterlow, Dfd. Ord.	10	21
5	Hooper, G. & Co., Cm. Pf.	1	4	5/	Do. 6 p.c. Cum. Pref.	1	2	8d.	Rosario Nit., Ltd.	5	5	3/	Do. Prfd.	10	14
8/	Hopwood & Crew, L., Ord	1	4	6d.	Manbré Sacc., L., Cm. Pf.	1	11	5	Do. Dbs.	100	101	10/	Do. Cum. Pref.	10	9
6d.	Hornby, Ltd., 4 1/2 Shs.	8	7	4	Mangan Brze., L., Ord.	1	1	5	Rotherham, J., & Co. Ld.	1	1	5	Waterlow Bros & L., Ld.	10	9
6d.	Hutchk. Ordn., Ltd.	1	4	4	Do. Cm. Pf.	100	101	4	Do. Deb. Stk.	100	105	2/6	Do. Pref.	10	11
7/	Do. 5 p.c. Cm. Pf.	1	100	4	Mansions Prop. Mt. Db. Stk.	100	108	1/	Rover Cycle	1	1	5	Do. Cum. Pref.	5	3
5	Do. 1 Mt. Dbs., Rd.	100	100	2/	Marshall & Sigrove, Mt. Db.	5	12	5/	Ryl. Aquarium, Ltd.	5	3	1/	Weldon's, Ltd.	1	1
6/	Htl. Cecil, Ld., Cm. Pf.	5	4	5	Mason & Mason, Ltd.	5	12	5	Do. Pref.	5	6	1/2	Do. Cum. Pref.	5	4
4	Do. 1 Mt. D. Sk., P.	100	102	5/	Mather & Platt, 5 p.c. C. P.	5	12	5	Ryl. Htl., Edin., Cm. Pf.	1	1	2/2	Welford, Ltd.	1	2
5	Houlder Bros. Cm. Pf.	5	9	6	Mavnards Lrd.	1	1	2/6	Russian Petroleum	1	1	4	Do. Dbs., Red.	100	104
7/5	Do. 1st Deb. Stk.	100	99	6	Do. Cum. Pref.	1	1	12/	Do. 6 1/2 p.c. Cm. Pf.	1	1	5/15d	Welford's Surrey Dair., L.	100	18
6/8	Hovis Bread, Ltd.	5	4	1/	Maypole Dairy, L., 5 p.c.	1	1	4	Ruston, Proctor, Ltd.	100	104	5	Welsbach Incandescent.	100	44
3	Do. Cm. Pf.	5	4	1/	Mazawattee Tea, Ltd.	1	1	4	Do. 1st Mt. Deb.	100	100	1	Do. Dfd.	1	1
6/8	Do. Pref.	10	31	1/10	Do. Cum. Pref.	5	2	2/6	Saccharin Corp. Deb. Stk.	100	99	7d.	Do. Cum. Pref.	100	60
4/	Do. Deb. Stk., Red.	100	104	5	Measures Bros., Ord.	1	1	10d.	Sal. Carmen Nit., Ltd.	5	4	7d.	West London Dairy, Ltd.	1	1
4/	Howell, J., Ltd., 6 1/2 Shs.	4	8	1/	Do. Cm. Pf.	100	109	3/	Salmon & Gluck., Ltd.	1	2	4	Wharcliffe Dwlg., L., Pf.	100	11
1d.	Howell & J., L., 4 1/2 Shs.	3	1	1/	Do. Deb. Stk.	100	109	3/	Salt Union, Ltd.	10	1	3	Do. 3 p.c. Irr. Mt. Db. Stk.	100	91
6d.	Humber, Ltd.	1	1	1/	Mecca, Ltd.	1	1	10/	Do. 7 p.c. Pref.	100	90	3	White & Sons, Ld. Cm. Pf.	5	5
6	Do. Cum. Pref.	1	1	6	Mellin's Food Cum. Pref.	1	1	4	Do. Deb. Stk.	100	90	1/	White, A. J., Ltd.	1	1
3/6	Humphreys, L., 7 p.c. C.P.	5	7	4	Mellin's Aust. N.Z. Cm. Pf.	1	1	4	Do. "B" Deb. Sk. Rd.	100	84	6	Do. 6 p.c. Cum. Pref.	100	99
5/6	Hunter, Wilts., Ltd.	5	6	2/6	Met. Asc. Imp. Dwlg., Ltd.	110	6	5/	Salvati 6 p.c. Cum. Pref.	1	1	4	White, J. B., Ld., M.D.R.	100	99
2/6	Hyam Cling, Ltd., Cu. Pf.	5	5	4	Metro. Indus. Dwlg., Ltd.	5	5	1/	San Jorge Nit., Ltd.	5	3	7/	White, R. Ld., Deb. Stk.	100	104
2/6	Idris & Co. 6 p.c. A. Pf.	100	98	1/2	Do. do. Cum. Pref.	5	5	2/	San Pablo Nit., Ltd.	5	1	4	White, Tomkins, Ltd.	100	8
4	Illinois Car. & Equip. 1st	—	50	4	Metro. Prop., L. Cm. Pf.	5	5	6d.	San Sebast. Nit., Ltd.	5	1	5	Do. Cum. Pref.	100	9
3d.	Ill. Col. Car. T. 5 p.c. D.	—	50	2/	Middle-class Dwellings	10	9	2/6	Sanderson M. & Sns. C.P.	100	10	4	Whiteley, L., 4 p.c. M.D.S.	100	104
9d.	Illus. L. Nws., "Sketch"	1	1	2/	Do. Mt. Dbs.	100	113	10/	Sanitas, Ltd.	1	1	7/	Wickens, Pease & Co., L.	5	4
8	Do. 4 p.c. Mt. Db. S. R.	100	98	6	Millars' Karri, Ltd.	1	1	7	Sa. Rita Nit., Ltd.	5	2	6	Wilkie, Ltd., Cum. Pref.	10	1
10/	Impl. Russ. Cotton, L.	5	6	12/6	Do. Cum. Pref.	1	1	4	Savoy Hotel, Ltd.	10	11	5	Willans & Robinson, Ltd.	5	12
5	Do. Dbs.	100	99	1/2	Milner's Safe, Ltd.	1	2	5	Do. Pref.	10	14	6	Do. Cum. Pref.	5	7
5	Impd. Indust. Dwgs., Ld.	100	127	1/2	Moir & Son, Ltd., Pref.	5	10	5	Do. 1 Mt. Deb. Stk.	100	103	4	Do. 1 Mt. Db. Stk., Red.	100	105
2/	Do. Defrd.	1	1	2/9	Morgan Cruc., L., Cm. Pf.	10	14	1/	Do. Dbs., Red.	100	100	10/	Willer & Ryley Cum. Pri	5	5
10/	Impd. Wood Pave., Ltd.	17	2	1/2	Morris, B., Ltd.	3	3	3/	Do. & Ldn. For. Hll.	100	91	7	Williamson, H., Ld. Ord.	5	5
10/	Ind. Rubber, Gta. Per. Ltd.	100	21	1/2	Murray L., 5 p.c. C. Pf.	106	3	5/	Ltd., 5 p.c. Dbs. Red.	100	91	5	Do. 5 p.c. Cum. Pref.	100	8
10/	Do. 1 Mt. Dbs., Red.	100	101	1/2	Do. 4 1/2 1 Mt. Db. Stk. Rd.	100	106	3/	Savoy Theat. Mt. Db. Stk.	100	99	7	Williamsons, L., Cm. Pf.	1	1
7	Intern. Tea, Cum. Pref.	5	6	5/7	Nat. Safe Dep., Ltd.	1	1	5/	Schubert Petroleum	5	5	4	Do. Cum. Pref.	1	1
7	Jarradale Jar. For. & Rl. P	100	88	5	Do. Cum. Pref.	1	1	8d.	Schultze Gunpowder	5	3	6	Wilson Sons, Ld. Deb. Stk.	100	106
10d.	Jays, Ltd.	1	1	4/	Nelson Bros., Ltd.	10	5	4d.	Do. Cum. Pf.	5	3	4/6	Winterbottom, Ld., Cm. Pf.	10	14
5	Do. Cum. Pref.	5	6	1/6	Do. Deb. Stk., Red.	100	91	5d.	Schwepes, Ltd.	1	1	1/	Woolley, Sanders & Co. C.P.	1	1
1/3	Johns, S. & W., Ld., C. P.	1	1	1/6	Neuchtel Asph., Ltd.	100	12	5	Do. Def.	1	1	1/	Yates, Ltd.	5	2
1/3	Johnson, Matthey Db. Sk.	100	106	9d.	New Darvel Tob., Ld. 18	1	1	4	Do. Cum. Pref.	100	102	7	Do. Cum. Pref.	5	2
4	Jones & Higgins, Ltd.	1	2	1/	New Explosives, Ltd.	3	2	6/	Do. Deb. Stk.	100	102	5d.	Do. Cum. Pref.	5	2
4	Do. 1 Mt. Db. Stk. Rd.	100	111	6	New Ldn. Borneo, Tob. L.	16	1	5/	Do. 1st Mt. Db. Stk.	100	109	4	Yorks. Colour Dyers Ord.	1	1
5/	Kauri Timber 1st Mt. Deb.	100	98	—	New Premier Cycle, Ltd.	1	1	6d.	Do. Def. Do.	10	17	5d.	Do. C.P.	1	1
5/	Kelly's Direc., Ld., C. P.	100	112	6	Do. 6 p.c. Cum. Pref.	1	1	3d.	Silver & Edgton Ltd.	100	97	4	Do. 1 Mt. Db. Stk.	100	100
2/7	Do. Mort. Db. Sk., Rd.	100	104	6	Do. 6 p.c. 1 Mt. Dbs. Rd.	100	57	5	Singer Cyc., Ltd.	1	1	1			
4	Kens' ton Pal. Man. M. D. S	100	100	6d.	N. Trinidad Asphalte Dbs.	100	99	6/	Do. Cum. Pref.	1	1	1			
9d.	King & Mortimer L. Cm. Pf.	5	3	9d.	Newnes, G., L., Cm. Pf.	1	1	1/6	Slaters, Ltd.	1	3	1			
5/	King, Howmann, Ltd.	1	1	10/	Nicholson's, Ltd.	1	1	4	Do. Cum. Pref.	1	1	1			
1/6	Kinloch & Co., Ltd.	5	7	50/	Do. Cum. Pref.	2	3	7d.	S. Eng. Dairies, L., Cu. Pf.	1	1	1			
—	Kodak, Ltd., Ord.	1	2	24/	Nik. Co.	10	14	5d.	Sowler Thos. L.	1	1	1			
—	Do. Cum. Pref.	1	1	4	Nobel-Dynam., Ltd.	10	16	2/9	Do. 5 1/2 Cm. Pf.	5	8	1			
—	Labuan & Borneo	1	1	10/	Novello & Co., Cum. Pf.	10	10	5/6	Spencer, Turner, & Co. Ltd	5	8	1			
—	Lady's Pictorial, Ld. C. P.	1	1	—	Oakey, Ltd.	10	30	5	Do. Cum. Pref.	100	78	6			
—	LaGuaira Harb., L., D. S. K.	100	72	—	Do. Cum. Pref.	10	16	5							

Corporation Stocks, &c. (continued):—				Financial, Land, &c. (continued):—				Financial, Land, &c. (continued):—				Financial—Trusts (continued):—			
Per Cent.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.
4	Hamilton.....1934	100	105	2/6	Australian Mort., Ltd., & Fin., Ltd. £25 Shs.	5	5	5	Scott. Australian Invest. Ltd. Guar. Pref.	100	103½	5	Indian & Gen. Inv., Ltd., Cum. Prefd.	100	110½
4	Hobart Town.....1918-30	100	113	1/6	Do. New, £25 Shs.	3	3	4	Scott. Australian Invest. Ltd., 4 p.c. Perp. Dbs.	100	99½	3	Do. Defd.	100	50
4	Do.....1940	100	103	4	Do. Deb. Stk.	100	106	4	Sivagunga Zemdy., 1st Mort., Red.	100	101½	4	Do. Deb. Stk.	100	114½
4½	Invercargill Boro Dbs. 1936	100	107	3	Do. Do.	100	82	5	St. Australian.....20	49½	3½	Indust. & Gen. Tst., Ltd., Unifed	100	103	
4	Launceston Twn. Dbs. 1916	100	103	5	Benga Presidy. & Mort. Deb., Red.	100	103	20/	Texas Land & Mt., Ltd.	2½	2½	Do. Deb. Stk. Red	100	97½	
4	Lyttleton, N.Z., Harb. 1929	100	104	12/6	British Amer. Ld. "A"	1	23	2/6	Do. Deb. Stk. Red	100	97½	4½	Internat. Inv., Ltd., Cm. Prefd.	100	79½
4	Melbourne Bd of Wks. 1921	100	103½	1/4½	Do. "B"	24	16	4	Trafford Pk. Est., 1 Dbs. Transvaal Est. & Dev., Ltd.	100	101½	4	Do. Defd.	100	10
4	Melb. City Dbs. 1897-1907	100	107½	5/	Brit. & Am. Mt. Ld. £10 Shs.	2	1	4	Do. Deb. Stk.	100	101	4	Do. Deb. Stk.	100	101
4	Do. Dbs. 1908-27	100	106	1/4½	Do. Pref.	100	101	—	Tst. & Agcy. of Austrlia, Ltd., £10 Shs.	1	1	Invest. Tst. Cor. Ltd. Pfd.	100	102½	
4	Do. Dbs. 1915-20-22	100	107½	5/	Do. Deb. Stk., Red.	100	101	1/	Do. Old, fully paid	10	12	Do. Do.	100	103½	
4½	Melbne Harb. Bds., 1908-3	100	106	1/3	Brit. & Austrln Tst Ln., Ltd. £25 Shs.	2½	1	6/5	Do. New, fully paid	10	9½	Ldn. Gen. Invest. Ltd., 5 p.c. Cum. Prefd.	100	113½	
4	Do. do. 1915-21	100	103	3d.	Brit. N. Borneo £1 Shs.	16/	3	4/7	Do. Cum. Pref.	10	11	Do. Do.	100	128½	
4	Do. Tms. Dbs. 1914-16	100	108½	4d.	Do. Do.	100	106½	3/6	Trust & Loan of Canada £20 Shs.	5	3½	Ldn. Scot. Amer. Ltd. Pfd.	100	107½	
4	Do. Fire Brig. Db. 1921	100	107	5	Brit. S. Africa Mt. Db. Rd. B. Aires Harb. Tst., Red.	85	85	2/1½	Do. New £20 Shs.	3	2	Do. Do.	100	80½	
4	Mexico City Stg.	100	99	18	Canada Co.	1	37	4½	Tst. & Mort. of Iowa, Ltd., Deb. Stk. Red.	100	90	Do. Deb. Stk.	100	103	
4	Moncton N. Bruns. City	100	77	—	Canada N. W. Ld., Ltd.	25	55	10½d.	Trsts., Exors & Sec. Ins. Corp., Ltd., £10 Shs.	2½	1½	Ldn. Tst., Ltd., Cum. Pfd.	100	102½	
4	Montevideo	100	103½	4	Do. Pref.	100	555	4½	Do. Irred. Deb. Stk.	100	108½	Do. Do.	100	75½	
4	Montreal Stg.	100	103½	4	Canada Perm. Loan & Sav. Perp. Deb. Stk.	100	97	5/	Union Dsc., Ltd., £10 Shs.	5	10½	Do. Deb. Stk., Red.	100	102½	
3	Do.	100	94	4	Clitheroe Estate, 4 p.c. Mt. Deb. Stk.	100	99	4	Union Mort. & Agcy. of Aust., Ltd., Pref. Stk.	100	15½	Mercantile Int. & Gen., Ltd., Pfd.	100	109½	
4	Do. Cons. Deb. Stk. 1932	100	110	4½	Credit Foncier of Mauritius 1st Db. Stk.	100	100½	—	Do. Deb. Stk.	100	71½	Do. Do.	100	58½	
4	Napier Boro. Consol. 1914	100	113	3/2½	Curamalan Ld., 6 p.c. "A" Scrip.	—	90	4½	Do. Deb. Stk.	100	66½	Do. Deb. Stk.	100	110	
4	Napier Harb. Dbs. 1920	100	112	5	Do. Cum. Pref.	10	11	5	Do. Deb. Stk. Red.	100	83	Merchants, Ltd., Pref. Stk.	100	102½	
5	Do. Dbs. 1928	100	104	5	Do. Perp. Deb. Stk.	100	103	2/	U.S. Deb. Cor. Ltd., £8 Shs.	1	1	Do. Do.	100	97½	
5	New Plymouth Harb. 1909	100	105	4/5½	Deb. Corp. Fdrs. Sh., Ld. Eastn. Mt. & Agncy. Ld., "A"	10	5½	4½	Do. Cum. Pref. Stk.	100	104½	Do. Deb. Stk.	100	115½	
5	New York City.....1901	100	102½	4	Do. Deb. Stk., Red.	100	94	4½	Do. Irred. Deb. Stk.	100	109½	Metropolitan.....	100	106½	
4½	Nth. Melbourne Dbs. 1921	100	101	5	Equitable Revers. In. Ltd. Frhld. & Lshld. In. Co. C. P. Genl. Reversionary, Ltd.	10	109	8/	U.S. Tst & Guar. Cor., Ltd., Pref. Stk.	100	73½	4 p.c. "A" Deb. Stk.	100	93	
5	Oamaru Boro. Cons. 1920	100	99½	4	Holborn Vi. Land.....104½	10	103	4½	Van Dieman's.....25	25½	4	Do. 4 p.c. "B" do.	100	68	
5	Do. Harb. Bds. (Reg.) 1920	100	62½	4	House Prop. & Inv. Hudson's Bay	100	87	4½	Walker's Prop. Cor., Ltd., Guar. & Mt. Deb. Stk.	100	106	Do. 4 p.c. "A" Scrip.	100	93	
5	Do. 5 p.c. (Bearer). 1919	100	124	4	Hyderabad (Deccan) 5	5	2½	—	Wstr. Mort. & Inv., Ltd., Deb. Stk.	100	95	Do. 4 p.c. "B" do.	100	70	
5	Otago Harb. Deb. Reg. 1920	100	102½	6	Impl. Col. Fin. & Ag. Cp. Impl. Prop. Inv., Ltd.	100	101	—	Do. Do.	100	95	Municipal, Ltd., Pfd.	100	72½	
5	Do. 1877.....103	100	102	1/3	Deb. Stk., Red.	100	96½	—	Do. Do.	100	95	Do. Do.	100	14½	
5	Do. 1881.....116	100	116	4	Internat. Fincial. Soc., Ltd. £7½ Shs.	2½	1½	6	Afric City Prop., Ltd.	1	3½	Do. Dbs.	100	106½	
5	Do. Dbs. 1921.....105	100	105	4	Do. Deb. Stk., Red.	100	100	6	Do. Cum. Pref.	100	94½	Do. Dbs., Red.	100	107	
5	Do. Cons. 1934.....105	100	105	4	Irrig. Invest. Corp. 4 p.c. Egypt Govt. Corp. 4 p.c. Ld. & Mtge. Egypt, Ltd.	100	102	4	Do. 1st Mt. Dbs.	100	94½	Do. Deb. Stk. 1911	100	103½	
5	Ottawa City.....105	100	105	2/1½	Ld. & Mtge. Egypt, Ltd. £18 Shs.	3	3½	—	Alliance Inv., Ltd., Cm. 4½ p.c. Prefd.	100	80½	Do. do 1927	100	103	
5	Do. 1904.....105½	100	105½	5	Do. Dbs., Red.	100	102	—	Do. Defd.	100	12	Railway Invs. Ltd. Pfd.	100	109	
5	Do. Dbs. 1913.....105	100	105	4	Do. Dbs., Red.	100	101	—	Do. Deb. Stk. Red.	100	103	Do. Do.	100	22	
5	Parana Municipal 6 p.c.	100	42½	3½	Ld. Corp. of Canada, Ltd. Ld. Mtge. Bk. Victoria	100	77	—	Amrcn. Inv., Ltd., Pfd.	100	113½	Railway Share Trust & Agency "A"	8	7	
5	Pietermaritzburg 3½ p.c. Con. Stk.	100	98	2/9½	Law Debent. Corp., Ltd. £10 Shs.	2	1½	—	Do. Defd.	100	99½	Do. "B" Pref. Stk.	100	146	
6	Port Elizabeth Waterworks	100	110	4½	Do. Cum. Pref.	10	12	2	Do. Deb. Stk. Red.	100	110½	River Plate & Gen. Inv., Ltd., Pfd.	100	104½	
5	Port Louis.....100	100	106	4	Do. Deb. Stk.	100	114½	—	Army & Navy Inv., Ltd., 5 p.c. Prefd.	100	89	Do. Do.	100	55	
4	Prahran Dbs. 1919	100	100	2/3	Law Land, L., 4½ Cm. Pfd. Ldn. & Middx Frhld. Est. £2 Shs.	35/	4	4	Do. Defd. St.	100	22½	Scot. Invest., Ltd., Pfd. Stk.	100	97½	
4	Quebec C. Coupon. 1875-1905	100	112	1/4½	Ldn. & N. Y. Inv. Corp., Ltd.	5	2½	4	Do. Deb. Stk.	100	103	Do. Do.	100	32½	
4	Do. do. 1878.....106	100	106	4	Do. 5 p.c. Cum. Pref.	10	9½	4	Atlas Trust, Ltd., Cum. Pf. Stk.	100	77½	Do. Deb. Stk.	100	105	
4	Do. Dbs. 1914-18.....106	100	106	5	Ldn. & N. Deb. Corp., Ltd. & N. Deb. Corp., Pfd.	2	9½	4	Do. 4 p.c. Perp. Deb. Stk.	100	91½	Sec. Scottish Invest., Ltd., Cum. Prefd.	100	96½	
4	Do. Dbs. 1923.....106	100	106	2	Do. Mort. & Deb. Ld., Pfd. Do 4½ 1st Mt. Db. Stk.	100	96½	4½	Bankers' Invest., Ltd.	100	91½	Do. Do.	100	42½	
4	Do. Cns. Rg. Stk., Red.	100	99½	4½	Mtge. Co. of R. Plate, Ltd. £10 Shs.	2	2½	1/10/0	Cum. Pre	100	102	Do. Deb. Stk.	100	99½	
5	Richmond (Melb.) Dbs. 1917	100	105	5	Do. Cum. Pref.	10	11½	4/2½	Do. Defd.	100	108	Sth. Africa Gold Tst., C. P. Do. 1st Dbs. Red.	100	106	
4	Rio Janeiro City.....105	100	105	7/	Do. Deb. Stk., Red.	100	110	4	Brewery & Comm. Inv., Ltd., £10 Shs.	7	7	Stock Conv. & Invest., Ltd., £5 Shs.	1	1½	
4	Rome City and to 8th Iss.	100	94	3½	Natal Land Col. Ltd.	10	7½	—	British Investment, Ltd., Cum. Prefd.	100	106	Do. do. 4½ p.c. Cm. Pfd.	100	113½	
—	Rosario C.....103½	100	103½	4	Do. 8 p.c. Pref., 1870.	5	8	5	Do. Defd.	100	104½	Do. Ldn. & N. W. st.	100	107	
—	Do. Do. 1934.....103½	100	103½	1/6	Natl. Dist. L., £25 Shs. Ntl. Mt. & Ag. N.Z., L., £10	2	1½	6/10/0	Do. Deb. Stk.	100	104½	Do. do. 2nd Charge Pfd.	100	108	
4	St. Catherine (Ont.).....1926	100	101	2/9½	N. S. W. Mt. Ld., & A. L. Do. Deb. Stk.	5	95	4½	Brit Steam Invest., Ltd., Pfd.	100	120	Do. N. East. Charge Pfd.	100	87½	
4	St. John, N.B., Dbs. 1934	100	101	4	N.Z. & R. Plate Land, Ltd., £9	1	1	1/	Do. Defd.	100	94	Stock N. East Defd. Chge	100	43	
4	St. Kilda (Melb) Dbs. 1918-21	100	104	3½	N. Zld Assets Rea. Deb. N. Zld Ld. & Mer. Agcy. Ld. Pfd. Ln. Deb. Stk.	100	97	5	Do. Perp. Deb. Stk.	100	115½	Submarine Cables	100	128½	
4	St. Louis C. (Miss.).....1911	100	102½	3	Do. & Db. Sk.	100	54½	4	Car Trust Invest., Ltd., £10 Shs.	2½	3	U.S. & S. Amer. Invest., Ltd., Pfd.	100	97½	
4	St. Louis C. (Miss.).....1913	100	106½	4	Do. 3rd do.	100	18	4	Do. Pref.	100	83	Do. Do.	100	26½	
4	Santa Fé City Dbs.	100	18½	2/3	N. Zld. Tst & Ln. Ltd. £2 Shs.	5	2½	—	Do. Deb. Stk.	100	100½	Do. Deb. Stk.	100	102½	
6	Santos City.....194	100	94½	1/4½	Do. 5 p.c. Cum. Pref.	25	24½	—	Clnl. Sec., Ltd., Pfd.	100	101½	Do. do.	100	101	
6	Sofia City.....100	100	79	4	Nth. Brit. Austrlns. Ltd. Irred. Guar.	100	27½	4	Do. Defd.	100	92	Do. do.	100	101	
5	Sth. Melbourne Dbs. 1915	100	105	4½	Do. Mort. Dbs.	100	87½	4½	Edinburgh Invest., Ltd., Cum. Prefd. Stk.	100	107	Do. do.	100	101	
5	Do. Dbs. 1919.....104	100	104	5	N. Queensld. Mort. & Inv., Ltd., Deb. Stk.	100	99	3	Foreign, Amer. & Gen. Inv., Ltd., Pfd.	100	114½	Do. do.	100	101	
5	Sydney City.....1904	100	104½	5	Peel Riv., Ld. & Min. Ltd. Peruvian Corp., Ltd.	100	98	6	Do. Deb. Stk.	100	114½	Do. do.	100	101	
4	Do. Dbs. 1912-13.....104	100	104	4	Do. 4 p.c. Pref. Do. 6 p.c. & Mt.	100	12	5	Foreign & Colonial Inv., Ltd., Pfd.	100	130½	Bombay, Ltd.	100	102½	
4	Do. do. (1894).....1919	100	106	3	Do. Red.	100	57½	—	Do. Defd.	100	97½	Do. New	100	4	
4	Timaru Boro 7 p.c. 1910	100	122½	2/	Queenld. Invest. & Ld. Mort. Pref. Ord. Stk.	100	11½	4½	Gas, Water & Gen. Inv., Cum. Prefd. Stk.	100	89½	B'rmth. & P. Elec.	100	12	
7	Timaru Harb. Dbs. 1914	100	108	4½	Do. Ord Shs.	64	4½	2½	Do. Defd. Stk.	100	44½	Do. 4½ Cm. Pref.	100	10	
5	Do. Dbs. 1916.....108	100	108	3½	Do. Perp. Dbs.	100	86½	4	Do. Deb. Stk.	100	101	Brentford Cons.	100	88½	
—	Toronto City Wtks. 1904-6	100	105	4	Railly Rol Stk. Tst. Deb., 1903-6	100	97	5	Gen. & Com. Inv., Ltd., Pfd.	100	111½	Do. New	100	197½	
5	Do. G. Cn. Dbs 1919-20	100	113	5	Ramnad Raj Sterl., Inc. M. D. Reversiony, Int. Co., Ltd. Rev. Plate Trst., Loan & Agcy. L., "A" £10 Shs.	100	101½	2½	Do. Defd. Stk.	100	46½	Do. Pref.	100	120½	
4	Do. Strlg. 1922-8.....105	100	105	3/2½	Do. Def. "B"	2	4	1/9	Do. Deb. Stk.	100	107½	Do. Do.	100	120½	
4	Do. Local Improv. 1901	100	101	2/	Do. Do. Deb. Stk., Red.	5	3½	6	Globe Felegph. & Tst. Ltd. Do. Do.	100	11½	Brighton & Hove Gen. Cons. Stk.	100	239½	
3½	Toront City Bonds.....1929	100	101	—	Sant. Fé & Cord. Gt. South Land, Ltd.	20	4	4	Govt. & Genl. Inv., Ltd., Pfd.	100	15½	Do. "A" Cons. Stk.	100	182½	
3	Valparaiso.....101½	100	101½	1/6	Santa Fé Land	25	4	4	Do. Defd.	100	82½	British Gas Light, Ltd.	20	42	
4	Vancouver.....1931	100	104	2/6	Do. Cum. Pref.	5	6½	—	Do. Do.	100	41½	Bromley Gas Consumers. 10 p.c. Stand.	10	25	
4	Wanganui Harb. Dbs. 1905	100	107½	4	Do. 5 p.c. Cum. Pref.	25	24½	—	Govts. Stk. & other Secs. Inv., Ltd., Pfd.	100	89	Do. 7 p.c. Stand.	10	20	
4	Wellington Con. Deb. 1907	100	110½	1/6	Nth. Brit. Austrlns. Ltd. Irred. Guar.	100	27½	4	Do. Defd.	100	110	Brompton & Kensington Elec. Supply	5	7½	
6	Do. Improv., 1879.....122	100	122	4	Do. Mort. Dbs.	100	87½	4½	Do. Deb. Stk.	100	110	Brush Elect. Enging., L. 2 6 p.c. Pref.	2	1½	
6	Do. Wtrwks Dbs., 1880.....122	100	122	3½	N. Queensld. Mort. & Inv., Ltd., Deb. Stk.	100	99	3	Do. Do.	100	104	Do. Deb. Stk., Red.	100	110½	
4½	Do. Dbs., 1893.....1933	100	112	4	Peel Riv., Ld. & Min. Ltd. Peruvian Corp., Ltd.	100	98	6	Do. Do.	100	104	Do. 2 Deb. Stk., Red.	100	104	
4	Wellington Harb. 1907	100	103	4	Do. 4 p.c. Pref. Do. 6 p.c. & Mt.	100	12	5	Consolidated, L., C. & P. Do. 5 p.c. Cm. and do.	100	76½	B. Ayres (New), Ltd.	10	92	
4	Westport Harb. Dbs. 1925	100	107	2/6	Do. Red.	100	57½	—	Do. Deb. Stk.	100	102½	Do. Deb. Stk., Rd.	100	100	
6	Winnipeg City Deb. 1907	100	114</												

FINANCIAL—TRUSTS.

GAS AND ELECTRIC LIGHTING.

Gas and Electric (continued):—

Last Div.	NAME.	Paid.	Price.
16/	Cagliari Gas & Wtr., Ltd.	20	26
—	Calcutta Electric Supply	4	7½
8/	Cape Town & Dist. Gas	10	15
4½	Light & Coke, Ltd.	10	11
6	Do. Pref.	50	57
5/	Do. 1 Mt. Deb.	10	10
4½	Charing Cross & Strand	10	10
4½	Elec. Sup., Ltd.	10	10
3/6	Do. Cm. Pf.	100	109½
4½	Chelsea Elec. Sup., Ltd.	100	109½
5/	Do. Deb. Stk., Red.	100	109½
8/	Chic. Edis'n Co., Ltd., Rd.	100	109½
6	City of Ldn. Elec. Lht., L.	100	109½
5/11½	Do. Cum. Pref.	100	109½
10½	Do. Deb. Stk., Red.	100	109½
4½	Commercial, Cons.	100	109½
10½	Do. New	100	109½
4½	Do. Deb. Stk.	100	109½
10	Continental Union, Ltd.	100	109½
7	Do. Pref. Stk.	100	109½
8	County of Lon. & Brush	10	10
6	Prov. Elec. Lg., Ltd.	10	10
5½	Do. Cum. Pref.	10	10
5½	Crystal Pal. Dist. Ord.	100	120½
5/11½	Do. Pref. Stk.	100	120½
4½	Edmundson's Elec. Corp.	100	120½
6/	European, Ltd.	100	120½
4½	Do.	100	120½
4½	Gas Light & Clk. Ord.	100	120½
3½	Do. 3 p.c. Max.	100	98
4	Do. Cons. Pref.	100	120½
3	Do. 3 p.c. Deb. Stk.	100	99
8/	Hong Kong & China, Ltd.	10	14
10	Imperial Continental	100	121½
9½	Do. Deb. Stk., Red.	100	101½
—	Ldn. Elec. Sup. L.	3	1½
6	Do. 6 p.c. Pref.	5	3
4	Do. 4 p.c. 1 Mt. Db.	100	101
2/	Malta & Medit., Ltd.	5	5
5/	Metrop. Elec. Sup., Ltd.	10	14
4½	Do. 1 Mt. Deb. Stk.	100	115½
5	Metro. of Melbne. Dhs.	100	107
4½	Metro. of Melbne. Dhs.	100	107
6/	Monte Video, Ltd.	100	106
9½	Newcastle-upon-Tyne	100	105½
8/	Do. 3 p.c. Deb. Stk.	100	105½
4½	Notting Hill Elec. Ltg.,	10	16
4½	Ltd.	10	16
10½	Oriental, Ltd.	10	7½
3/6	Do. New	4½	6½
5/	Ottoman, Ltd.	1	1½
5/	Oxford Elec. Lim.	5	6½
5	Primitiva Gas of Buenos	100	103
6/	Ayres, 1st Deb.	100	103
4½	River Plate Elec. Lgt. &	100	103
4½	Trac., Ltd., 1 Deb. Stk.	100	103
4½	River Plate Gas, Ltd.	100	103
4½	Do. Deb.	100	103
4½	Royal Elec. of Montreal	100	104
7	Do. 1 Mt. Deb.	100	104
10½	St. James' & Pall Mall	5	15
5/	Elec. Light, Ltd.	5	9
5/	Do. Pref.	10	12
5/	San Paulo, Ltd.	4	4½
5/	Sth. Ldn. Elec. Sup., Ltd.	100	133½
5/	South Metropolitan	100	133½
5/	Do. 3 p.c. Deb. Stk.	100	133½
5/	Tottenham & Edmonton	100	140
5/	Gas Lt. & C., "A"	100	101
5/	Do. 3½ "B"	100	101
5/	Tuscan, Ltd.	100	102½
5/	Do. Deb.	100	102½
5/	Do. Deb.	100	102½
5/	West Ham 10 p.c. Stan.	100	113
5/	Do. Perp. Db. Stk.	100	113
5/	Wstmstr. Elec. Sup., Ltd.	5	15½

INSURANCE.

4½	Alliance, £20 Shs.	44½	10½
10½	Alliance, Mar. & Gen.	25	49
12½	Atlas, £50 Shs.	6	27
9½	British & For. Marine, Ltd.	4	21
7½	British Law Fire, Ltd.	1	1½
12½	Clerical, Med., & Gen.	50	18
4	Commercial Union, Ltd.	5	43
4½	Do. "W. of Eng" Ter.	100	103½
4½	County Fire, £100 Shs.	80	207½
3d.	Eagle, £5 Shs.	10½	10½
3d.	Employers' Liability, Ltd.	2	3½
2½	Equity & Law, £100 Shs.	6	22½
3d.	General Accident	5½	14½
7½	General Life, £100 Shs.	5	14½
2½	Guardian, Ltd., £20 Shs.	5	26
10½	Imperial, Ltd., £20 Shs.	4	6
2½	Imperial Life, £20 Shs.	3	11
2½	Indemnity Mutual Mar.	3	11
2½	Lancashire, £20 Shs.	2	3
8½	Law Acc. & Contin., Ltd.	10½	1
5/	Law Fire, £100 Shs.	2½	17½
5/	Law Guar. & Trust, Ltd.	1	2
20½	Law Life, £20 Shs.	2	23

Insurance (continued):—

Last Div.	NAME.	Paid.	Price.
1/	Law Un. & Crown £10 Shs	12½	7
4	Do. Deb. Stk., 1902	100	107½
14½	Legal & General, £50 Shs.	1½	17
14½	Lion Fire Ltd., £28 Shs.	1½	2
14½	Liverpool & London &	2	47½
10½	Globe, Stk.	12½	53
25½	Do. Globe £1 Ann.	2½	17½
4½	London, £25 Shs.	2½	17½
3½	London & Lanc. Fire, £25 Shs.	1	1
1/	London & Lanc. Life, £25 Shs.	1	1
7½	London & Prov. Mar., Ltd.	2	10½
2½	Ltd., £5 Shs.	4½	39½
10½	Marine, Ltd., £25 Shs.	2½	43½
16½	Maritime, Ltd., £10 Shs.	2½	38
10½	Merc. Mar., Ltd., £10 Shs.	10	75
20½	N. Brit. & Merc., £25 Shs.	12	20
20½	Northern, £100 Shs.	12	20
15½	Norwich Union Fire	12	20
15½	Ocean Acc. & Guar., fy. pd.	10	127
3½	Do. £5 Shs.	1	5
2½	Ocean Marine, Ltd.	2½	9
2½	Palatine, £10 Shs.	1	3
2½	Pelican, £10 Shs.	1	3
2½	Phoenix, £50 Shs.	10	44
2½	Railway Pssngs., £10 Shs.	10	335
18½	Royal Exchange	3	50
4½	Sun, £10 Shs.	10½	11
3½	Sun Life, £10 Shs.	7½	13½
4½	Thames & Mrsey. Marine,	2	83
10½	Ltd., £20 Shs.	4	23
4½	Union, £10 Shs.	2½	33
12½	Universal Marine, £100 Shs.	12	30
2½	World Marine £5 Shs.	2	1½

IRON, COAL, AND STEEL.

3½	Barrow Haem. Steel, Ltd.	7½	2½
9½	Do. 6 p.c. and Pref.	7½	5
7½	Bell Bros., L., 6 p.c. C.P.	10	14
7½	Do. 4 p.c. D. S. Red.	100	103
20½	Bengal Iron and Steel	1	1
12½	Bolck, Vaugh. & C., Ltd.	12	15
6d.	Do. £8 lib.	15½	1½
15½	Brown, J. & Co., Ltd.	7½	43
5½	Consett Iron, Ltd., £10 Shs.	20	15
11½	Ebbw Vale Steel, Iron &	1	25
11½	Coal, Ltd., £23 Shs.	5½	9½
11½	English Crown Spelter	1	25
11½	General Mining Assn., Ltd.	1	25
11½	Harvey Steel Co. of Gt.	1	25
5	Britain, Ltd.	1	103½
4½	Lehigh V. Coal 1 Mt. 5 p.c.	100	98
40½	Guar. Gd. Cp. Bds.	60½	88
6½	Moss Bay Hematite Iron	10	10
2½	and Steel, 1st Mt.	10	10
7½	Nantyglo & Blauna Iron,	10	10
7½	Ltd., Pref.	10	10
7½	Newport Abcrn. Bk. Vein	10	10
7½	Steam Coal, Ltd.	10	10
7½	New Shariston Coll., L. Pf.	10	10
7½	Nw. Vancvr. Coal & Ld., L.	10	10
7½	North's Navigation Coll.	5	6½
7½	(1889) Ltd.	5	8½
7½	Do. 10 p.c. Cum. Pref.	5	48
7½	Pearson & Knowles Coal	5	52½
7½	and Iron	10	115
7½	Do. Cm. Pf. "A"	5	2½
7½	Pease & Part, L.	5	2½
7½	Do. 4 p.c. Per. D.S.	5	2½
7½	Rhymney Iron, Ltd.	100	102
7½	Do. New, £5 Shs.	100	101½
7½	Do. Mt. Deb.	100	101½
7½	Russian Col. 7 p.c. Cm. Pf.	100	101½
7½	Do. 6 p.c. 1st Mt. Db.	100	101½
7½	Shelton Iron, Stl. & Cl. Co.,	100	101½
7½	Ltd., 1 Chg. Deb.	100	101½
7½	Do. 6 p.c. 2 Mt. Dbs. Rd.	100	101½
7½	Sth. Hettton Coal, Ltd.	10	27
7½	Do. 5 p.c. Pref.	10	12
7½	Vickers & Maxim, Ltd.	1	53
7½	Do. Pref.	1	11
7½	Do. 5 p.c. Prfd Stk.	100	125½
7½	Do. 1 Mt. Db. Stk. Rd.	100	108

SHIPPING.

14½	African Steam Ship, Fully-	20	17½
5½	paid	12½	10½
5½	Amazon Steam Nav., Ltd.	10	9½
4½	Anchor Line Cum. Pf.	100	101
4½	Do. Red. 1st Mt. D. S.	100	93½
4½	Australian Un. Ste. D. S.	10	10
4½	Brit. & Col. Steam L. C. Pf.	10	101½
4½	Do. 1st Mt. Dbs.	5	54
4½	China Mutual Steam, Ltd.	10	11½
4½	Do. Cum. Pref.	10	14½
4½	Cunard, Ltd.	10	7½
4½	Do. £20 Shs.	10	101½
4½	Elder Dempster 4½ Mt. D.S.	10	109
4½	Furness, Withy, 5 p.c. C. Pf.	10	109
4½	Do. 1 Mt. Dbs., Red.	10	109
4½	General Steam	15	7
4½	Do. 5 p.c. Pref., 1874	10	8½
4½	Do. 5 p.c. Pref., 1877	10	8½
4½	Houlder Line	5	5
4½	Do. 5½ Cm. Pf.	5	44
4½	Do. 4½ 1st Mt. Db. Stk.	100	93½
4½	India Gen. Nav. & Ry.	10	10
4½	Do. 5 p.c. Cm. Pf.	10	101

Shipping (continued):—

Last Div.	NAME.	Paid.	Price.
—	Indo-China Steam Naviga.	10	8
5½	Khedivia Mai Steamship	3½	3
4½	& Graving Dock Cm. Pf.	100	97
6½	Do. 1st Mt. Db. Bds	10	65
7½	Leyland & Co., Ltd.	10	14½
4½	Do. 7 p.c. Cum. Pref.	10	10½
4½	Do. 4½ p.c. Cum. Pref.	100	103½
15½	Do. 1st Mt. Dbs., Red.	5	9
6½	Mercantile Steam, Ltd.	5	9
4½	New Zealand Ship, Ltd.	100	101
4½	Do. Deb. Stk., Red.	100	101
4½	Orient Steam, Ltd.	100	144½
4½	P.O. Steam, Cum. Prefd.	100	23½
4½	Do. Deb. Stk.	100	110
4½	Richelieu & Ont., 1st Mt.	100	100
4½	Royal Mail, £100 Shs.	60	49
4½	Shaw, Sav., & Alb., Ltd.	5	5½
4½	"A" Pref.	5	5½
4½	Do. "B" Ord.	5	5½
4½	Union of N.Z., Ltd.	10	9½
4½	Do. 4 p.c. Db. Stk.	100	98
4½	West Hartlepool Ste. C. Pf.	100	11
4½	Wilson's & Fur. Ley. C. Pf.	100	11½

* Tea Shares will be found on a preceding page.

TELEGRAPHS AND TELEPHONES.

4	African Direct, Ltd., Mort.	100	102
—	Debs. Red.	100	102
—	Amazon Telegraph, Ltd.	100	87½
—	Do. Debs. Red.	100	87½
15½	Anglo-American, Ltd.	100	64½
20½	Do. 6 p.c. Prefd. Ord.	100	115½
3½	Do. Defd. Ord.	100	114½
3½	Chili Telephone, Ltd.	5	2½
3½	Comcial. Cable, £100 Shs.	—	170
4	Do. Stg. 500-yr. Deb.	100	103
4	Do. Stk. Red.	100	103
1½	Consol. Telephone Constr.,	10/	½
8/	& C., Ltd.	10	9½
10½	Cuba Submarine, Ltd.	10	19½
2½	Do. 10 p.c. Pref.	5	4½
5½	Direct Spanish, Ltd.	5	9½
3½	Do. 10 p.c. Cum. Pref.	20	12
4½	Direct U.S. Cable, Ltd.	100	101½
4½	Direct W. India, L., Dbs.	100	153½
4½	Eastern, Ltd.	100	99½
4½	Do. Pref. Stk.	100	117½
4½	Do. Mt. Deb. Stk., Red.	100	117½
4½	Eastern Exten., Aus., &	10	16½
4½	China, Ltd.	10	16½
4½	Do. (Aus. Gov. Sub.) Deb.	100	101½
4½	Do. 60 Beaser	100	101½
4½	Do. Mort. Deb. Stk.	100	117½
4½	Eastn. & S. Afric., Ltd.	100	101½
4½	Mort. Dbs., 1909	100	101½
4½	Do. Mort. Dbs. (Maur.	25	102½
4½	Subsidy)	10	34
4½	Grt. Nthn. Copenhagen.	10	101½
4½	Halifax and Ber., Ltd., 1st	10	101½
4½	Mt. Dbs.	25	56
12½	Indo-European, Ltd.	100	106½
6	London Platino-Brazilian,	100	106½
6	Ltd., Dbs., 1904	1	4
6	Montevideo Telephone	1	4
6	Do. 5 p.c. Cm. Pf.	1	4
6	National Telephone, Ltd.	5	14½
6	Do. Cum. 1 Pref.	5	14½
6	Do. Cum. 2 Pref.	5	14½
6	Do. Non-Cum. 3 Pref.	5	14½
6	Do. Deb. Stk., Red.	100	98½
6	Oriental Telephone, Ltd.	1	3
6	Pac. & Euro. Tlg. Dbs., Rd.	100	103½
6	Reuter's, Ltd.	8	7½
6	Un. Riv. Plate Telp., Ltd.	5	5
6	Do. Deb. Stk., Red.	100	101½
6	West African Telp., Ltd.	100	98½
6	5 p.c. Mt. Deb., Red.	100	98½
6	W. Coast of America, Ltd.	2½	3½
6	Do. Dbs.	100	101½
6	Western & Brazilian, Ltd.	100	102
6	Do. Deb. Stk., Red.	100	102
6	Western Telegraph Ltd.	100	106½
6	Do. Dbs., 2 Ser.	100	106½
6	W. India & Panama, Ltd.	10	1
6	Do. Cum. 1 Pref.	10	3½
6	Do. Cum. 2 Pref.	10	7½
6	Do. Dbs., Red.	100	105½

TRAMWAYS AND OMNIBUS.

2½	Anglo-Arg
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Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

AUSTRALIAN.

NAME.	Closing Price.	Rise or Fall.	NAME.	Closing Price.	Rise or Fall.
Aladdin.....	5 1/2	+	Hannan's Proprietary	9 1/2	+
Associated	1 1/2	+	Do. Star	1 1/2	+
Do. Southern	4 1/2	+	Ivanhoe Gold Corp.	14 1/2	+
Brownhill Extended	3 1/2	+	Kalgurli Mt. & Iron King, 18/	15 1/2	+
Burbank's Birthday	1 1/2	+	Kalgurli	7 1/2	+
Chaffers, 4/	21 1/2	- 1/3	Lady Shenton	12 1/2	+
Crossus S. United, 19/	1 1/2	+	Lake View Cons.	14 1/2	+
E. Murchison	2	+	Do. Extended	1 1/2	+
Golden Arrow	7 1/2	- 1/2	Do. South	1 1/2	+
Golden Horseshoe New	17 1/2	+	London & Globe Finance	17 1/2	+
Shares	14 1/2	+	London & W. A. Exploration	15 1/2	+
Golden Link	3	+	Do. Investment	1 1/2	+
Great Boulder, 2/	33 1/2	- 1/2	North Boulder, 10/	1 1/2	+
Do. Main Reef, 10/	12 1/2	+	North Kalgurli	12 1/2	+
Do. Perseverance	12 1/2	+	Northern Territories	1 1/2	+
Do. South	2 1/2	+	Peak Hill	5 1/2	+
Hainault	12 1/2	+	South Kalgurli	6	+
Hampton Plains	1 1/2	+	W. A. Goldfields	2 1/2	+
Hannan's Brownhill	10 1/2	+	White Feather Reward ..	1 1/2	+
Hannan's Oroya	2 1/2	+			

SOUTH AFRICAN.

Angelo	5 1/2	+	May Consolidated	3 1/2	+
Aurora West	1 1/2	+	Meyer and Charlton	4 1/2	+
Bantjes	1 1/2	+	Modderfontein	9 1/2	+
Barrett, 10/	7 1/2	+	New Bultfontein	1 1/2	+
Bonanza	3 1/2	+	New Primrose	3 1/2	+
Buffelsdoorn (new shares)	1 1/2	+	Nigel	2 1/2	+
City and Suburban, £4 ..	4 1/2	+	Nigel Deep	1 1/2	+
Comet (New)	2 1/2	+	North Randfontein	1 1/2	+
Con. Deep Level	1 1/2	+	Nourse Deep	4 1/2	+
Crown Deep	10	+	Porges-Randfontein	1 1/2	+
Crown Reef	12 1/2	+	Rand Mines	36 1/2	+
De Beers, £5	28 1/2	+	Randfontein	2 1/2	+
Driefontein	3 1/2	+	Rietfontein	4 1/2	+
Durban Roodepoort	5	+	Robinson Deep (new) ..	4 1/2	+
Do. Deep	2 1/2	+	Do. Gold, £5	8	+
East Rand	6 1/2	+	Do. Randfontein	1 1/2	+
Ferreira	19	+	Roodepoort Central Deep	2 1/2	+
Geelhuis Deep	9	+	Rose Deep	8	+
Do. Estate	5 1/2	+	Salisbury	2 1/2	+
George Goch	2 1/2	+	Sheba	1	+
Ginsberg	2 1/2	+	Simmer and Jack, £5 ..	5 1/2	+
Glencairn	1 1/2	+	Transvaal Gold	5 1/2	+
Grifandale West	7 1/2	+	Treasury	4 1/2	+
Henry Nourse	7 1/2	+	United Roodepoort	3	+
Heriot	5 1/2	+	Van Ryn	2 1/2	+
Jagersfontein	10	+	Village Main Reef	7 1/2	+
Jubilee	5 1/2	+	Vogelstruis	1 1/2	+
Jumpers	4 1/2	+	Do. Deep	1 1/2	+
Kleinfontein	2 1/2	+	Wemmer	10	+
Knight's	5	+	West Rand	1 1/2	+
Lancaster	2 1/2	+	Woluter, £4	3 1/2	+
Langlaagte Estate	2 1/2	+	Worcester	2 1/2	+
Lisbon-Berlyn	2 1/2	+			

LAND EXPLORATION AND RHODESIAN.

Anglo-French Ex.	3 1/2	+	Matabele Gold Reefs New	7 1/2	+
Barnato Consolidated ..	1 1/2	+	Mozambique	2 1/2	+
Bechuanaal Ex.	1 1/2	+	Oceana Consolidated ..	1 1/2	+
Chartered B.S.A.	3 1/2	+	Rezende	1 1/2	+
Clark's Cons.	3 1/2	+	Rhodesia, Ltd.	1 1/2	+
Colenbrander	5 1/2	+	Do. Exploration	5 1/2	+
Cons. Goldfields	7 1/2	+	Do. Goldfields	2 1/2	+
Do. Pref.	23 1/2	+	S. A. Gold Trust	5 1/2	+
Exploration	2 1/2	+	Tati Concessions	1 1/2	+
Geelong	3 1/2	+	Transvaal Development ..	1 1/2	+
Henderson's Transvaal ..	1 1/2	+	United Rhodesia	1 1/2	+
Johannesburg Con. In. ..	1 1/2	+	Willoughby	1 1/2	+
Do. Water	1 1/2	+	Zambesia Explor.	1 1/2	+
Mashonaland Agency	2 1/2	+			

MISCELLANEOUS.

Alamillos, £2	1 1/2	+	Mount Lyell, North	3 1/2	+
Anaconda, \$25	10 1/2	+	Mount Lyell, South	19 1/2	- 1/2
Balaghat, fully paid	16 1/2	- 1/2	Mount Morgan, 17s. 6d. ..	5 1/2	+
Brilliant, £2	10 1/2	+	Mysore, 10s.	6 1/2	+
Do. St. George's	3 1/2	+	Mysore Goldfields, 18/ ..	7 1/2	+
British American Corp.	15 1/2	+	Do. Reefs, 10/	16	+
British Broken Hill	26 1/2	+	Do. West, 17/6	6 1/2	+
Broken Hill Proprietary ..	48 1/2	- 1/2	Do. Wynaad, 17/6	6 1/2	+
Do. Copper to £10, £9, £3pd	6 1/2	+	Namaqua, £2	5 1/2	+
Cape Block, £2	6 1/2	+	Nundudroog	3 1/2	+
Champion Reef, 10s.	6 1/2	+	Oreogum	4 1/2	+
Chillagoe Mining & Ry.	1 1/2	+	Do. Pref.	5 1/2	+
Copapo, £2	4 1/2	+	Rio Tinto, £5	5 1/2	+
Coromandel	1 1/2	+	Do. Pref. £5	6 1/2	+
Day Dawn Block	10 1/2	+	Do. 4 percent. Bonds	10 1/2	+
Frontino & Bolivia	1 1/2	+	St. John del Rey	98 1/2	+
Hall Mines	1 1/2	+	Taitapu	5 1/2	+
Libiola, £5	2 1/2	+	Thariss, £2	10 1/2	- 1/2
Linares	9 1/2	+	Tolima "A", £5	2 1/2	+
Mason & Barry, £2	4 1/2	+	Waihi	9 1/2	+
Mountain Copper, £5	6 1/2	+	Waitekauri	2 1/2	+
Mount Lyell, £3	9 1/2	+	Woodstock (N.Z.), 16/ ..	4 1/2	+

Holders of trust certificates of stock of the Colorado Midland Railway Company are informed that the voting trustees have received an offer to purchase the stock of the Colorado Midland Railway Company represented by voting trust certificates outstanding on July 2, 1900, at \$30 per share for preferred stock and \$12.50 per share for common stock. The voting trustees recommend the offer to the favourable consideration of the certificate holders. Registered holders of voting trust certificates are requested to send a written approval of sale to the Central Trust Company of New York, 54, Wall-street, New York. Blank forms of consent may be obtained from the Trust Company, or from Oscar Bunke, secretary, 41, Wall-street, New York, to whom inquiries may be addressed.

Messrs. Minet, Pering, Smith, & Co. have removed to 7, Great Helen's-lace, E.C.

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1898-9.	No. of Weeks.	Amount.	In. or Dec. on 1898-9.
Alagoas ..	Dec. 31*	ml. 138,688	+ 10,660	6 1/2	817,283	- 99,514
Antofagasta (Chili) and Bolivia ..	Jan. 30	\$658,000	+ \$47,000	1 1/2	\$658,000	+ \$47,000
Argentine Gt. Western	April 13	10,934	+ 506	40	337,133	+ 39,788
Algeiras (Gibraltar) ..	" 7	Ps. 28,920	+ Ps. 3,132	40	Pr. 133,258	+ P. 11,765
Bahia Blanca and N.W.	" 14	704	+ 38	8	40,092	+ 7,894
Buenos Ayres & Pacific	" 14	13,903	+ 1,820	8	427,282	+ 84,187
Buenos Ayres & Rosario	" 14	20,114	+ 459	15	264,484	+ 26,925
Buenos Ayres Gt. Sthn.	" 15	40,858	+ 1,840	15	1,646,460	+ 202,787
Do. Ensenada Sec.	" 15	4,005	+ 401	15	177,646	+ 31,917
Buenos Ayres Western ..	" 15	18,510	+ 439	15	682,194	+ 66,475
Buenos Ayres Ensenada	" 15	304	+ 19	15	4,744	- 817
Central Argentine ..	" 14	31,842	+ 2,320	15	440,486	+ 39,703
Central Bahia ..	Jan. 31*	5,935	+ 2,751	1 1/2	5,035	+ 2,751
C. Uruguay of Mte. Vid.	April 14	4,577	- 1,052	8	258,278	+ 12,397
Do. Eastern Ex.	" 14	2,318	- 455	8	61,334	+ 4,245
Do. Northern Ex.	" 14	427	- 319	8	25,323	+ 1,430
Cordoba Central ..	" 15	2,050	- 260	15	29,850	- 1,850
Do. Northern Ex.	" 15	3,665	- 940	15	55,285	- 5,265
Costa Rica ..	" 7	4,822	+ 273	14	96,737	+ 11,718
East Argentine ..	Feb. 25	634	- 14	8	5,111	- 38
Entre Rios ..	April 14	2,471	+ 379	8	81,140	+ 4,863
Inter Oceanic of Mexico	" 14	\$83,300	+ \$1,820	8	\$3,178,190	+ \$414,800
La Guaira and Caracas	Feb. 25	1,485	- 320	7	8,904	- 6,479
Leopoldina ..	April 14	5,866	- 1,011	15	145,296	+ 21,505
Mexican ..	" 14	\$87,000	- \$7,200	15	\$1,348,900	- \$5,000
Mexican Central ..	" 14	\$31,838	+ \$72,214	15	\$5,031,857	+ 949,598
Mexican National ..	Feb. 28	\$394,657	+ \$3,386	2 1/2	\$921,711	+ 164,594
Mexican Southern ..	April 14	\$151,220	+ \$23,819	8	\$2,176,390	+ \$317,736
Minas and Rio ..	Feb. 28	ml. 20,760	+ \$3,958	2	\$39,800	+ \$8,732
N. W. Argentine ..	April 14	939	- 54	14	14,271	+ 2,793
Nitrate ..	" 15	9,825	- 9,138	15	109,052	- 1,665
Ottoman ..	" 14	2,742	- 932	15	50,687	+ 903
Recife & San Francisco	Feb. 17	7,204	+ 1,453	7	47,100	+ 7,602
San Paulo ..	Mar. 11†	18,142	+ 36	10	88,105	+ 10,592
Santa Fé and Cordova	April 14	5,452	+ 527	8	126,202	+ 38,047
Western of Havana ..	" 14	3,490	+ 435	8	152,885	+ 53,085
West Flanders ..	" 15	2,147	+ 71	15	34,480	- 282

* For month ended. † For fortnight ended. ‡ Monthly returns.
§ From July 1, 1899. || Net.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1899.	No. of Weeks.	Amount.	In. or Dec. on 1899.
Bengal Nagpur ..	Apr. 14	Rs. 2,58,000	+ Rs. 74,914	15	Rs. 40,36,003	+ Rs. 87,463
Bengal & N.-W.	" 17	Rs. 1,54,340	+ Rs. 30,230	15	Rs. 17,87,840	+ Rs. 1,60,330
Bombay & Broda	" 14	Rs. 3,56,000	- Rs. 3,000	15	Rs. 56,88,000	+ Rs. 7,99,000
Do. State Lines	" 14	Rs. 5,16,000	+ Rs. 35,000	15	Rs. 94,93,000	+ Rs. 20,55,000
Burma ..	Mar. 17	Rs. 2,59,260	+ Rs. 80,539	11	Rs. 28,47,459	+ Rs. 5,40,786
Delhi Umballa	Apr. 14	Rs. 28,800	- Rs. 400	15	Rs. 3,94,800	- Rs. 29,600
East Indian ..	" 14	Rs. 13,67,000	+ Rs. 68,000	14	Rs. 15,25,000	+ Rs. 27,190
Gt. Indian Penin	" 14	£62,480	+ £3,300	15	£689,008	+ £176,033
Indian Midland ..	" 14	Rs. 2,53,260	+ Rs. 82,362	15	Rs. 36,37,439	+ Rs. 12,62,737
Madras ..	" 14	£19,892	+ £2,751	15	£282,951	+ £36,827
South Indian ..	Mar. 17	Rs. 1,74,362	+ Rs. 9,118	11	Rs. 17,26,413	+ Rs. 80,858
Shirn. Mahratta ..	" 24	Rs. 2,05,160	+ Rs. 58,450	12	Rs. 19,85,434	+ Rs. 4,28,896

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Period ending.	Amount.	In. or Dec. on 1899.	No. of Weeks.	Amount.	In. or Dec. on 1899.
Baltimore & Ohio S.W.	April 7	dols. 128,000	+ 8,000	4 1/2	dols. 5,337,000	+ 384,000
Canadian Pacific ..	" 14	606,000	+ 81,000	15	7,600,000	+ 826,000
Chicago Great Western.	" 14	122,174	+ 17,085	41	5,387,612	+ 765,967
Chic. Mil., & S. Paul.	" 14	768,000	+ 75,000	41	33,661,000	+ 3,241,000
Denver & Rio Grande ..	" 14	181,700	+ 2,100	41	7,791,200	+ 647,000
Gr. Trk., Main Line ..	" 14	£91,237	+ £12,296	15	£1,207,557	+ £83,542
Do. Det., G. H. & Mil.	" 14	£3,969	+ £448	15	£51,835	+ £3,177
Louisville & Nashville ..	" 7	501,000	+ 57,000	40	21,389,000	+ 3,465,000
Miss. K. & Texas ..	" 14	211,527	+ 14,469	41	10,115,068	+ 465,668
N. Y., Ontario, & W. ..	" 14	82,990	+ 7,054	41	3,788,738	+ 572,523
Norfolk & Western ..	" 7	245,000	+ 25,000	40	11,440,000	+ 1,948,000
Northern Pacific ..	Mar. 31*	851,000	+ 68,000	39	22,952,000	+ 2,303,000
Southern ..	" Apr. 7	562,000	+ 62,000	40	24,234,000	+ 2,822,000
Wabash ..	" 14	314,000	+ 52,000	41	13,152,000	+ 1,844,000

* For 10 days ended.

MONTHLY STATEMENTS.

NAME.	NET EARNINGS FOR MONTH.			NET EARNINGS TO DATE.		
	Month.	Amount.	In. or Dec. on 1899.	No. of Months.	Amount.	In. or Dec. on 1899.
Atchison ..	Feb.	dols. 1,345,000	+ 411,000	8	dols. 12,155,000	+ 4,007,000
Canadian Pacific ..	"	623,000	+ 23,000	8	1,155,000	+ 98,000
Chic. Mil., & S. Paul.	"	749,000	- 31,000	8	9,934,000	- 308,000
Denver & Rio Grande ..	"	221,700	+ 69,186	8	2,545,221	+ 87,953

The Investors' Review

EDITED BY A. J. WILSON.

Vol. V.—No. 121.
New Series.

SATURDAY, APRIL 28, 1900.

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NOTICES.

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The Investors' Review.

Australian Federation.

To imperialists of the new autocratic order who believe in maintaining the dignity and might of this empire by brute force—dead carcasses and broken hearts—Mr. Chamberlain's despatch to the Australian Premiers must seem lamentably weak. Why could not this redoubtable exponent of "suzerainty," "supremacy," "imperial unity," and such-like catchwords, designed to tickle the imaginations of the ignorant multitude, have adopted the same tone towards the Australians that he luxuriated in when handling the free Dutch in South Africa? There is almost a whine in his despatch to the colonial Premiers. "Please do not spoil our new Court of Appeal that we are just about to reorganise in glorifying it into a judicial section of the House of Lords. Cannot you manage to give us some words that will save appearances and enable me still to talk of the unity and cohesion of this glorious empire?"—"within which nearly 100,000,000 of people are now wrestling with starvation!!" Nay, he would omit the last clause; it does not become exponents of our majesty as a ruling race to dwell on a sinister fact like the Indian famine. He might have hectored these Premiers, though, in his best screw-monopoly style, and told them to keep their place; that British suzerainty was not a thing to be trifled with; that if they did not look out the fleet might be sent to knock Sydney about its inhabitants' ears, and otherwise treat the reculant inhabitants of New South Wales, Victoria, and South Australia, let alone Queensland, in a manner that would cause them to remember how powerful England is, how determined to maintain her position as the ruler of a mighty empire on which the sun never sets. Instead of taking this high-handed and properly imperial position, Mr. Chamberlain beseeches the Premiers

not to stick to Clause 74 of their Federation Bill, and begs them to allow it to pass without that objectionable proviso. "I now earnestly appeal to your Government," he says, "to co-operate with me in securing the unopposed passage of a Bill which, while accepting the Constitution proposed by the colonies, practically in its entirety, will also take account of the considerations urged above; and I trust that your Ministers may see fit to enlarge the instructions to their delegate, and to give him authority to arrange with her Majesty's Government the speediest and most satisfactory method by which these objects can be attained."

Surely one might have looked for an eager and friendly response to such wheedling, but nothing of the kind has come. The answer of the Premiers is a flat *non possumus*. "We have no power to surrender or alter this clause," they say. "The enabling Acts passed by the various colonies were accepted by the people through a referendum vote, and the clause inserted in the Bill is the result of a compromise arrived at after prolonged discussion. The Commonwealth Bill, therefore, belongs," the reply proceeds, "in a very special sense to the people of Australia, whose only mandate to governments and parliaments is to seek its enactment by the Imperial Parliament in the form in which it was adopted by the people." The Premiers further go on to say that they do not think the clause would work injuriously to any part of the empire, though the proposed new Court of Appeal for such empire "would doubtless present attractions to the Australian people. So, the Premiers proceed, only two alternatives are before Mr. Chamberlain and his colleagues, either an amendment of the Bill or a postponement of its consideration, and they frankly prefer the former alternative. It is the whole Bill or a Bill amended at England's risk and peril with them. They do not dispute the "constitutional power" of the Imperial Parliament to amend the Bill on its own responsibility, but they respectfully urge that the voice of the Australian people given on the Bill as it stands should "receive the favourable consideration which such a weighty referendum demands," and they intimate that they have no authority to accept any amendments. The meaning of this is plain enough. "You can amend the Bill on your own responsibility," they say to Mr. Chamberlain, "but we cannot promise to accept the amendment or that the people of Australia will accept it."

This opens up rather an alarming prospect, for if our high-handed Colonial Secretary decides on his own initiative to strike out Clause 74, or to so alter it as to maintain unimpaired the right of appeal to the Judicial Committee of the Privy Council or such new court attached to the House of Lords as may be created in its stead, he incurs a not inconsiderable danger that the people of Australia will say, "Very well, since you have refused our demand, and for purely selfish reasons have determined to maintain a system of appeal courts which involves enormous trouble and expense to us, we shall federate without your consent and leave you to your remedy." What would the Colonial Secretary say to a reply of that kind, we wonder? How would it square with his flatulent proclamations about the imperial grandeur of England, his demands for suzerainty over the Transvaal, his war in South Africa to put down a free and independent people? There is no army left with which to coerce the Australians, and difficult as the South African conflict is proving, wasteful of life as it is and of money incalculable, it is but a small war compared to what would arise if we set to work to conquer the various colonies on the Australian continent and reduce them to a proper sense of their inferiority to the imperial "ruling race." He might send the fleet as we have suggested, only there is no money to be had with which to equip it, and we fear all that could be done would be for him to sit down under the insult and bite his nails with vexation. Truly a sad condition to so much fanfaronading, and we have a shrewd suspicion that in order to avoid it the Bill will be accepted as it stands, and the corner-stone of complete Australian independence laid by the hands of the

very man who is striving to destroy freedom in South Africa, and in so doing proclaiming the military decay and impotence of his native land.

Dismissing mockery and sarcasm, we may say that our conviction all along has been that this federal measure is premature, and not the product of a spontaneous movement on the part of the democracy of the various colonies. There is jobbery under it, and probably a lurking desire to rearrange the Australian debts, found to be unendurably heavy, to our disadvantage. Also, we doubt not, pushing politicians behold opportunities of advancement in the creation of a federal government not possible while the states remain separate. From our point of view, therefore, the quarrel between the British Cabinet and the Australian politicians will do no harm if it involves the postponement of this measure. A pamphlet has come into our hands from Sydney entitled, "The Federal Bill Analysed, being an Examination of the Federal Bill as amended by the Secret Conference of Premiers," by S. A. Rosa. This pamphlet is published, it is stated, "with the approval of the Colonists' Anti-Convention Bill League," and we advise serious-minded M.P.s to procure it and read it. If it has been sent to them from the colony so much the better. Those of them who can remove their thoughts from the coming General Election will find the study of its pages profitable. At some points the writer undoubtedly overstates the case of the opposition, but much that he says with regard to the proposed constitution of the federal Senate—modelled on the same legislative body in the United States—on the liberty given to split up the present colonies into an indefinite number of new separate states, each endowed with two representatives in the Senate irrespective of their population, and above all on this Court of Appeal question, appears to us pregnant with suggestion. If the writer represents the feeling of the masses in New South Wales, that colony at least cannot be counted upon as an enthusiastic supporter of the measure. We should have been surprised to find that it was, for New South Wales has much to lose and little to gain by fusing interests with its neighbours. It is, by comparison, a free trade colony, and now probably the most progressive of them all. To join the other colonies with their protectionist leanings, their vested interests arising out of protection, their ambitions to divert trade from Sydney to Adelaide and Melbourne, and their many social problems and anomalies, could hardly be other than a misfortune for the mother settlement. If, therefore, the English Parliament decides to maintain the right of appeal to the Judicial Committee of the Privy Council, and in other ways seeks to amend the Bill in a democratic sense, nothing may really be lost. There is no danger that any colony will rebel, although many self-seeking cliques may proclaim to the world that they have been slighted and insulted.

The Great Indian Peninsula Railway.

When on Saturday morning last the announcement was made that the Governor of the Bank of England had fixed the rate of interest on which to base the annuity for forty-eight years to be paid by the Government of India for this railway company its stock fell £11. It recovered a little in the beginning of this week, but we do not regard that recovery as solid, and partly agree with the majority of the stockholders who are profoundly dissatisfied with the terms. They expected 3 per cent. at least, and even on the best calculation it seems impossible to arrange that the price paid for the railway will be refunded at the end of the term with adequate interest meanwhile. At £2 17s. per cent. the "A" annuity, that is to say, the terminable "wasting" annuity, which contains in it capital as well as interest, will be about £6 12s. on the £100 stock calculated at the price settled to be paid for that stock which was 174½, it being based upon the average price of the past three years. The market expected £7 and consequently if a "B" annuity is created, as it will be—that is to say, an annuity from which the proportion representing

capital repaid is deducted and reinvested in order to be handed in a lump sum to the holders at the end of the forty-eight years—the return upon £175½ of capital, will be rather less than £5 per annum, or say 3½ per cent. This is, as things go, perhaps a fair enough return upon a stock considered first-class, but if the amounts deducted cannot be reinvested every half-year at a rate sufficiently good to insure a return of 174½ per £100 forty-eight years hence, the ultimate product of the operation will be loss. Apparently the market assumes that the accumulation will be made upon a 2½ per cent. basis, but it ought, thanks to the waste of wealth practised by our present Government and to the increasingly embarrassed condition of Indian finance, to be easy for many years to come to do a good deal better than that.

While thus complaining of the terms so far as the stockholders are concerned, we cannot help feeling gratified that the burden upon the Indian people has been kept slightly down by the low rate of interest fixed by the Governor of the Bank of England. If we look at this as at other railway properties from the point of view of the people of India, there is scarcely anything to be said in favour of the contracts under which these lines were constructed. Why should the people of India be compelled to buy back this road at 74½ premium on its capital stock of £20,000,000? In all other instances where railways have been built on the leasehold system the capital is redeemable at the end of the lease at par, or, as in France, provision is made during tenure for such payment by drawings at par; but India, having no voice in the contract, was simply fleeced—there is no other word for it—and in more ways than one. There was no inherent excellence in the condition of this Great Indian Peninsula Company to cause the stock ever to reach such an average price as 74½ premium. No doubt the contract gave half the surplus profits over and above the 5 per cent. guaranteed interest to the stockholders, but in the case of the Great Indian Peninsula they have always had more than this share, because the profits are made up half-yearly. One half-year is "fat," yielding a surplus which is divided between Government and stockholders; and the other is "lean," generally yielding a deficit, the whole of which the Government has to find. Consequently the price of the stock was artificially inflated by an unjust apportionment of profit and loss. Clearly the whole year's income ought to have been considered, and the surplus of that alone sub-divided, and then only after accumulated shortcomings had been wiped out. Had this been done the average price of the stock would probably have been at least 30 per cent. under what it is now fixed at. We have raised no objection to the 5 per cent. rate originally fixed, because it was probably the lowest on which India could raise money at the time these railways were projected and built, but the admission that 5 per cent. was then necessary to attract capital only emphasises the injustice of the contract in other respects, and we are not at all sure that this injustice has not been sensibly increased by the manner in which expenditure upon the line has been kept down with a view to swell the net receipts and increase the speculative price to be exacted when the property was paid for. From this point of view, then, it is impossible not to rejoice that Mr. S. S. Gladstone, Governor of the Bank, has fixed the rate of interest so much below 3 per cent. The bargain originally entered into cannot be broken, extravagant and unjust though it was, but it is at least possible to mitigate its injustice to some extent, and this, we think, has been done.

Naturally the Stock Exchange and the stockholders are in no sense of this opinion, but on the contrary entertain feelings of increasing bitterness towards the proposal. An effort will be made to upset it and either to oblige the India Office to concede better terms or to buy the company outright by an issue of India 2½ per cent. stock. The guaranteed interest is 5 per cent. and jobbers in the Stock Exchange would like to obtain this in perpetuity by means of an exchange of £200 in India 2½ per cent. stock for each £100 in Great Indian

Peninsula stock. They say this would mean a saving to the Indian Government because it now has to share surplus profits with the stockholders. This is true enough in a sense, and if we are utterly regardless of the ultimate consequences sure to arise from a permanent imposition of £40,000,000 of additional debt upon the community the plan would do well enough.

As regards the inadequacy of the annuity now fixed to provide fair interest and to return capital, it may be interesting to point out that at 2½ per cent. compound interest £1 per annum accumulated will in forty-eight years amount to £90; therefore, the £1 12s. or £1 13s. which it is proposed to set aside in order to recoup stockholders on the basis of 174½ for each £100 original stock is clearly insufficient and almost £2 would have to be deducted from the annuity of £6 12s., leaving only about 2½ per cent. as interest to the "B" annuitant. Even this is not the workhouse quite, and if, as is hoped, the stockholders are given back a slice of the capital under pretext of allowing them to continue to work the line for its owners, the Indian Government, after the style followed in the case of the East Indian Company, they will do not so badly after all. It will be rather a scandal, though, if distressed India is compelled to keep the company on its legs for this purpose.

The Economic Position of the German Empire.

Everybody interested in international economics is very much indebted to Mr. Harris-Gastrell, the Commercial Attaché to her Majesty's Embassy in Berlin, for his careful essay with illustrative statistics on this important subject. We have not space this week to enter into a discussion of the subjects dealt with by him, but must congratulate Mr. Gastrell upon supplying us with a body of information not generally accessible in this country in any form. This information he has condensed and elucidated in a most satisfactory and competent manner. Superficially, the figures he presents of the growth of income and expenditure in the German Empire might stagger one, but a closer look tends rather to excite envy. Naturally, the army demands a large share of the revenue, and its cost has risen from £13,339,000 in 1872 to £27,074,000 in the present year—a growth of about 103 per cent. Still more startling is the expansion in the naval expenditure, thanks to our example. Adding the non-recurring army expenditure and the estimated outgoings for the navy, these two attributes of a great military State will cost in the current year upwards of £41,000,000, and the total revenue of the Empire as such is estimated at £77,216,000; therefore fully 53 per cent. of the entire Imperial income is absorbed by the army and navy. That revenue, however, has grown in an altogether remarkable manner. It was only £20,895,000 in 1872, and is now up to the figure just stated. Adding in the revenues of the various states composing the empire, each of which possesses a separate Budget, we find the total public revenue of the empire and its component parts almost up to £250,000,000, including outlay from borrowed money. This looks a prodigious figure, and the revenue of Prussia alone amounts to £116,314,000, or nearly as much as the revenue of the United Kingdom before the recent war taxes were imposed. The debt also has expanded in a manner that looks ominous. The empire itself, thanks to the indemnity received from France, started on its career free from debt, for out of French money it paid off the small debt of the old North-German Confederation, and as recently as 1877 it only owed £800,000. Now, the Imperial public debt is about £115,000,000, and involves an annual interest charge of £3,757,000. It, moreover, is suffering continual accretions, and the latest naval programme will cause it to swell during the next sixteen years at an accelerated pace. In virtue of this programme, the navy is to have £80,000,000 spent

on it within the next sixteen years, of which £30,150,000 is to be borrowed. All the Imperial debt proper may be said to have been contracted in furtherance of military objects offensive and defensive, no less than £73,865,000 having been caused by army demands, £18,000,000 by the navy, £6,587,000 by various Imperial railways of a strategic kind, and £5,245,000 by the Kaiser Wilhelm Canal, a military more than an economic undertaking.

The story of Prussia looks almost blacker still at first sight, for its revenue has risen from £33,250,000 in 1872 to £123,613,000. This last figure, however, is swollen by a change in the accounts, and the real revenue, compared with former years on the old basis, is barely £120,000,000. Even so it looks a stupendous increase in the public burdens, and the debt has grown equally fast, being now £329,584,000, involving an interest charge of £11,537,000. This is a growth of 414 per cent. since 1872. How does the country manage to stand such burdens? Partly because its industrial and economic development has been unprecedented, in Europe at least, and we are not sure that it can be considered inferior to similar progress in the United States. Further, a large portion of the imposing totals just recited neither represent public burdens in the way of taxation nor public debt, as we understand it. The greater part of the debt of Prussia has been incurred in the construction or purchase of the railway system, and so remarkable has been the expansion in this respect that the gross receipts of the State-owned railways have risen from £7,308,000 in 1872 to an estimated £68,000,000 in round figures in the present year. Prussia has consequently merely invested most of its borrowed money in profitable undertakings, for the railways are very profitable. The total debt charge, as we have just mentioned, is under £12,000,000, and the estimated net receipts of the railways this year come to about £27,000,000. No wonder that we hear little or nothing about the burdensomeness of taxation in Prussia or in any other state embraced in the Empire. No wonder either that Prussia leads Europe in the matter of expenditure upon the education of the people. Its Budget for elementary education alone now exceeds £4,000,000, as against less than £200,000 in 1871—a twenty-fold increase; for higher schools the outgoings have risen from £84,000 to £617,000—a six-fold increase; for universities from £131,000 to £511,000—or nearly a three-fold increase. In 1871, Mr. Gastrell says, only £15,000 was spent on industrial schools, and the estimate now is £281,000. In other respects the Prussian State stands out as a model to progressive nations, but we have said enough in these notes to indicate the character of German public finance, and space remains only to add that the entire debt of Germany, Imperial and State, is only about £529,000,000, and the gross revenue, making all adjustments, about £184,412,000. Adding in the strictly Imperial revenue, we reach a gross income of £224,033,000, and of this no less than £94,700,000 is represented by the gross receipts of the State railways, so that Germany as an Empire and in its position as an agglomeration of independent states has only to raise £129,300,000 by various forms of taxation, and our Imperial revenue for the current year, including the contributions handed over to local authorities, exceeds £137,000,000. What the expenditure will be the gods alone know. We have no set off of any kind to our burdens in the shape of receipts from public works judiciously executed, except dividends on Suez Canal shares.

Commercial Progress of Italy.

Although Sir George Bonham, Secretary to the British Embassy at Rome, in his admirable report on the trade of Italy, just issued from the Foreign Office, is unfortunately unable to give the full statistics for 1899, which will not be available for some months yet, his exhaustive review of the commercial position of Italy is as interesting as it is valuable. It shows very

clearly the progress the trade of the country has been making for years; and indicates that, given peace and freedom from internal disturbance, Italy, as a trading and manufacturing nation, might soon gain a prominent position in the front rank of commercial communities.

Unfortunately, it is just those two essential conditions of industrial progress that her present rulers seem incapable of guaranteeing. In consequence of her connection with the Triple Alliance, she cannot be assured of peace, for that depends more upon the action of her two partners in the alliance than upon her own. Then the heavy taxation to which her people are subjected in order to maintain her ambitious international position intensifies the bleak poverty of the mass of the nation, and is a constant feeder of that simmering discontent and excitement which form a perennial source of internal disturbance. It was seen in the bread riots of a twelve-month ago; it may be traced in the political agitation which has recently made Parliamentary government well-nigh impossible. Moreover, although the Government has apparently definitely given up the mad colonial policy which was bringing ruin within measurable distance, it is still straining after a great navy, and, though the finances of the country are in anything but a satisfactory condition, the Ministry has chosen the present moment for proposing some heavy expenditure on the building of additional warships.

This seems to us an unfortunate decision, but we need not discuss it further now. What we have more particularly to consider are the signs of prosperity and industrial development with which Sir George Bonham has furnished us in his report. He gives us two admirable diagrams illustrative of the commerce of Italy for the ten years 1889-98, from which we learn that the total value of the imports in 1898, amounting to £56,000,000, was the highest during the ten years. The lowest point reached was in 1894, when the value was £44,000,000, but until 1898 the average yearly value of the imports was £48,000,000. The exports were at their lowest in 1891, when they amounted to £35,000,000, and in 1898 touched the highest point, when they reached £48,000,000. Although, however, the exports fall far short of the imports, it is to be noted that these latter are largely composed of raw material for industrial manufactures. The imports of food stuffs, especially cereals, were also exceptionally large in 1898, and indeed vary considerably from year to year according to the output of the somewhat capricious Italian harvests. But the extensive imports of raw material must be regarded as a healthy sign, for it indicates the continuous development of Italian manufactures. Take cotton, for example. In 1870 the excess imports of raw cotton amounted only to 227,000 cwt., in 1890 it had mounted up to 1,188,000 cwt., and in 1898 reached a total of no less than 2,553,000 cwt. Now this represents a very considerable increase in the spinning industry; and Italy is at present not only able to supply her home requirements in cotton goods, but commands a very fair surplus for exportation. During the American Civil War Italy to a considerable extent grew her own cotton, but, with a return to the normal state of affairs in the United States, the planting dwindled until it is now of very little consideration. It will probably die out altogether—at least, as long as American cotton can be had at a reasonable figure.

Another marked indication of the development of Italian industry is the increased importation of coal. In 1897 its value reached £3,918,000, in 1898 it had risen to £5,495,000, and in 1899, though the actual figures are not given, there would appear to have been a considerable further increase. Of course, the high price of coal accounts for a certain proportion of this increase, but, allowing for that, there is still a good margin remaining to be accounted for only by increasing industrial activity. We have given cotton as an example, but the prosperity seems characteristic of all other industries. The produce of the mines and workshops dependent upon them has increased £2,200,000 in value in three years, and a considerable increase is noted in the annual pro-

duce of furnaces, lime-kilns, brick-kilns, and tile manufactories, the manufacture of cement alone having attained the annual value of £4,000,000. Silk exports advanced by £2,200,000 in 1898, while woollen exports rose about 50 per cent. in the three years 1896-99. No doubt the satisfactory agreement with France has helped Italian prosperity a good deal, but that only accounts for a comparatively small part of the progress recorded in the last few years.

As we have said, the full figures for 1899 are not available, but so far as they go they indicate a steady continuance of the improvement noted above. In this year the reproductive imports showed an advance of £7,000,000; while in foodstuffs, owing to the better home harvest, there was a diminished import of £5,600,000. The net increase on imports was £5,600,000, but the exports improved to the tune of £9,120,000, about a million of which was in manufactured goods. It may or may not be a further indication of prosperity that between January 1, 1898, and October 31, 1899, 554 new joint stock companies were formed, with a subscribed capital of £16,000,000, and a paid-up capital of £7,200,000. In the previous ten years the capital of the new companies started was only £9,280,000. As might be inferred from what we have stated, British trade with Italy is on the decline. No doubt the British imports during 1898 were exceptionally high, reaching a value of over ten millions sterling; but this increase was chiefly owing to coal, which amounted to more than half the total imports. Cottons and woollens diminished, as did most other classes of goods, the only exceptions being pig-iron and some kinds of machinery. Like many other countries, Italy is becoming independent of British manufacturers, having learned to "fend" for herself. It was inevitable, and though Sir George Bonham points out several ways in which British merchants carelessly treat Italian customers, he seems to have no hope of regaining the trade that is vanishing.

Economic and Financial Notes and Correspondence.

A SHIVER AMONG AMERICAN INDUSTRIAL COMBINATIONS.

It would be too much to expect that the recent confusion which has developed in the prices of some of these monopoly combinations is herald of a general breakdown. Probably the American credit market, fortified as it has been recently by a law for the manufacture of an almost indefinite amount of sham money, is strong enough to enable the financial plotters by whom these combinations have been brought about to prevent disaster. Nay, it is even a reasonable surmise that these plotters themselves have brought about the relapse in prices for their own ends. The manipulations of the Steel and Wire Company's shares appear to bear that aspect, and although it seems to be the case that trade has been injured sufficiently through the efforts of these various monster corporations to unduly elevate prices, so that mills have had to close down and quotations for various descriptions of iron and steel manufactures to be lowered, it is quite in accordance with American habits that the market should be broken by an attempt to plunder outsiders who had bought the shares at the highest prices. On this supposition it is conceivable that once the dollars have been raked in from the trusting multitude markets will be steadied again, and prices again raised. Nevertheless the day must come when these gigantic cuttle-fish sweaters of industry and thrift will have to disappear, and it is more than probable that before their fate overtakes them we shall have a financial crisis in the United States beggaring anything ever seen there before. It may be years hence, though—and it might only be months, because it only requires one great money market of the world, no matter which, to break down to produce the utmost confusion among the credit houses of all markets.

On several occasions recently we have drawn attention to the marvellous capitalisations of some of these American monopolist enterprises, and now and then particulars regarding them appear under the rules of the New York Stock Exchange that throw more light upon them than could be obtained by a study of mere summary figures. This week, for instance, we get in the *New York Chronicle* the story of the National Tube Company, a combination of properties and businesses in the States of New York, Pennsylvania, Ohio, and Western Virginia, designed to secure control of the production of every description of iron and steel tubular goods. The two principal concerns drawn into this combination are the National Tube Works Company and the Riverside Iron Works, whose combined capitals were less than \$14,500,000. Some of the other factories appear from the official statement to have been worth nothing. All the manufacturers but one or two of the larger lost money by their businesses during the disastrous years of 1893 and 1896, the official memorandum states, and for the extremely prosperous year ended June 30, 1899, the "active properties" swept into the National Tube Company only earned about \$6,000,000. This figure represents the earnings of nine of the largest companies, over 90 per cent. of the total. What the capital of the smaller concerns may have been the memorandum does not state, but there can be no doubt about the capital of the new National Tube Company which controls them all. It has been created with \$40,000,000 of preferred and \$40,000,000 of common stock, or \$80,000,000 in all, and on this the \$6,000,000 earned in the riotously prosperous financial year ended June 30 last would have paid $7\frac{1}{2}$ per cent., without allowing anything for depreciation or for reserve. But it is always plausibly argued that enormous economies are effected by concentration of management, and the estimate of these economies most favoured is that they would have added \$3,000,000 to the \$6,000,000, and so have raised the yield upon the National Tube Company's capital to $11\frac{1}{4}$ per cent. without allowing for any of the deductions mentioned. No great combination, however, is content with a paltry return of 10 or 11 per cent., and the first thing that monopolists do is to raise the prices of their wares. Reduction of wages, dismissal of large numbers of travellers and other employees, are also utilised to swell the net gains. There is really no end to the depredations such organisations might commit were there no checks upon them in the way of markets stifled and of financial troubles affecting the power of the speculators to handle and inflate their stocks. What the condition of this National Tube Company is at present we do not know, but of its ultimate fate we can have no doubt. Indeed, the best end that can come to this and similar monopolies, or efforts at monopoly, is speedy ruin, because their prolonged success must inevitably raise amongst the American people a spirit of hostility to all corporate property that must by and by prove strong enough to compel the Legislatures to confiscate for the national benefit these private corporations. It is ruin or confiscation, in short, that appears to lie ahead of all these concerns. We do not believe that the American people will tamely submit for any length of time to have their industries, their very lives, held at the mercy of monopolists.

THE INDIAN FAMINE.

Accounts from India become blacker every week and it seems to us that the worst is not yet in sight. Those who happen to see the harrowing letters contributed to the *Manchester Guardian* by Mr. Vaughan Nash, or who read the equally gloomy summaries of reports made by official inspectors of the Indian Government, will be able to form some faint idea of the devastation that has overtaken nearly 100,000,000 of our fellow subjects in India. It is useless, however, for us to labour the point; all we can do is to keep appealing, with something of a sense of despair at the heart, that the nation should wake up to a true conception of this unparalleled calamity. Assuredly we shall be

permanently the losers if we do not set to work, not only with private charity from every quarter, but to agitate in favour of substantial help being given by the British Government. Unfortunately for us our resources are being poured out in unprecedented volume on an undertaking that can, even if successful, bring us neither honour nor profit, for already the cost of the South African conflict far exceeds anything that the English people can ever hope to draw back again from mines or any other source of wealth in that territory. Yet we may have something to spare as a nation and as individuals, and it is our duty as well as our interest to spare it. In working, however, to awaken our Government to a sense of its duty, we must also try to bring home to it some conception of its responsibilities, and, if possible, impel it to institute that searching inquiry into the condition of the Indian people and the effects of our cast-iron system of money taxation upon their capacity to exist. There lies the vital question around which all others revolve. We may execute public works in India, the Viceroy and his Council may dissipate tens of millions of rupees in famine prevention works—part of which, as Mr. Nash points out, consists at present in useless stone-breaking—and when the money is gone the people will be no more able than before to cope with a return of drought. We must go deeper and revise from the very foundations our system of government, its aims, and the incidence of our taxation. While acting therefore to try and mitigate the immediate horrors of famine, the nation must not go to sleep after writing its cheque or sending its shillings, but arouse itself and stand up to the height of its responsibilities. Neglect of this duty means sooner or later, and we sadly fear sooner, the loss of the Indian Empire, to which we owe our present prosperity far more than to any other possession, and with it the loss of many things besides.

This week's help to our little fund has been but slender, yet it comes in ways that are moving and hopeful. Witness the ten schoolboys who clubbed their sixpences together out of gratitude to their Indian friend, Mr. W. N. Wagle, and sent 5s.

Subjoined is the list and amount of subscriptions received for our little fund up to date. May we again repeat that it is a fund, every farthing of which will be put to good uses, especially in helping the starved cultivators to replace their lost cattle, and that the more help we can give in this direction the sooner will the distressed provinces and native states—for they cannot be forgotten in the present misery—recover some of their ancient prosperity? Cheques and postal orders should be drawn to A. J. Wilson, crossed Union Bank of London, Famine Fund Account.

LIST OF SUBSCRIPTIONS.

Amount acknowledged last week ...	£451	3	6
A. Knowles, Esq., Derby ...	1	0	0
A. S. Bye, Esq., London ...	0	5	0
Miss Macphail ... 6s. (per W. N. Wagle,			
Ten Ranelagh School boys, Esq.) ...	0	11	0
H. N. Blackburn, Esq., Walsall ...	1	1	0
Total to date ...	£454	0	6

CRISP & CO., LIMITED.

This production of the André-Mendel group has certainly lived up to the reputation of its family. Last week we were dealing with another of the group—Louise & Co., Limited—and thought it pretty bad, but Crisp's even beats it—in some ways. Its board has to report that after meeting debenture interest and writing a small sum off preliminary expenses, the loss upon the operations for the year was no less than £6,031. Under usual conditions, such a result would have meant no dividend for either ordinary or preference shares, but a guarantee of Mr. Crisp, the old vendor, is in existence, under which he promised to pay dividends of 10 per cent. upon the ordinary shares and the fixed rate of 5½ per cent. upon the preference shares. But this guarantee appears only to have applied to dividends, and does not embrace the obligation to reimburse the

company for any loss in working; and Mr. Crisp has been acute enough to take advantage of this oversight. Accordingly, he only handed over £12,567 to the company.

In order to cover up the insufficiency of this payment to a certain extent, the directors have brought the £20,000 received in premiums upon new shares into the profit and loss account, and so produce a fictitious profit of £13,376 upon the year's operations. They are then able to declare the 5½ per cent. dividend upon the preference shares, the 10 per cent. dividend upon the ordinary shares, and a distribution of 9s. per share upon the founders' shares, leaving a reserve of £11,548, as against £258 a year ago. As a matter of fact the resources of this already poverty-stricken company have been depleted £8,148 by this device, and the premiums paid by the shareholders upon the last issue of shares are being really used in such a manner as to benefit Mr. Crisp and the founders' shares.

The directors say, evidently in defence of their policy, that they intended to carry the premium received on the new ordinary shares to reserve, but Queen's Counsel were of opinion that this could not "safely be done." We utterly fail to discover the danger of thus maintaining the resources of the company, and the only conceivable reason for that remark is that the holders of the founders' shares would grumble if they received no dividend. So it comes back again to the old vicious influence of this wretched class of share, which never does any good, and is at the bottom of half the mischief amongst weak companies possessing such suckers. The guarantee of Mr. Crisp has to run for two years more, but the shareholders will not have much to comfort them in that, for the balance-sheet shows the company to be burdened with an enormous amount for goodwill for a business that requires to spend £31,748 in order to obtain £27,862. When the guarantee of Mr. Crisp runs out, the shareholders will have nothing left but the working of the business to fall back upon, and that will apparently bring no dividends.

We, therefore, offer them our sympathies, and at the same time cannot withhold a certain amount of sympathy from Mr. Crisp himself. He and his brother-in-law, Mr. Harrison, had built up a prosperous business of a fair size by years of hard work, and until he got in tow of the inexhaustible hat-trick sort of financiers forming the André-Mendel group, their career was one of prosperity. By them they were induced to form a company, which had Messrs. Adolf von André and A. J. Newton (now Sir A. J. Newton, Lord Mayor) as trustees for the debenture holders, and Mr. Edgar Cohen as a member of the directorate. No doubt upon their advice the concern was over-capitalised, and since then its managers have been splashing about with the endeavour to earn adequate dividends upon the inflated capital. Whilst the influence of the dividends paid in the early history of the company lasted, the financiers fled, leaving Mr. Crisp and Mr. Harrison, with their friend Mr. Jonas Smith, to "face the music." Scores of other men are in the same condition, who have sacrificed good businesses in attempting to snatch the alluring profits held out to them by professional company-makers.

THE CRYSTAL PALACE COMPANY.

It looks disappointing that, after receiving £100,000 of new capital to clear off old liabilities and pay debenture interest, leaving £65,000 or so to be spent on repairs, the net product of last year's management of this company should have been a balance on the wrong side of £6,121. Adding this to the net loss brought forward, the company is now about £18,000 to the bad. In such circumstances, the Chairman (Mr. Ernest Schenk) deserves some reward of merit for the hopefulness he displayed at the shareholders' meeting on Thursday. Criticisms were plentiful against the policy of his board, and it was sadly pointed out by more than one speaker that the previous management described as having a "moribund"

concern on its hands, had done as well without money as the present one. Perhaps, however, the real secret of non-success was let out by Mr. Edward Clark, a gentleman who recently retired from the directorate. "A good deal of the expenditure," he said, "which had ended somewhat disastrously as regards the revenue, would have been productive but for the war in South Africa. Directly it broke out the receipts were greatly curtailed and the various amusements were anything but well patronised. People were in no mood for amusement then, nor had they been since." We never thought an investment in corpses a good security, and perhaps the share and debenture holders of the Crystal Palace Company are going to be brought to a frame of mind in accord with our opinion. As it stands, the only remedy the board can think of is still more capital, and power has been asked from Parliament to raise another £95,000. So far as we can judge, when that is spent the position will be a few degrees worse than it is now, the truth being that the days of the Crystal Palace as the one great centre of popular amusement for the Metropolis are over. Rival attractions nearer town hold back the crowds, and the cost of maintaining the structure and its grounds is so excessive compared with the possible receipts that we cannot conceive how it is ever to be made to pay again. The best thing that could happen to it would be the sale of its land, partly for a public park with fringes for building purposes, and the division of the money before the capital account is again swollen up to an amount that would prevent any creditor from getting back 20s. in the pound.

THE ALLSOPP CIRCULAR.

After allowing all sorts of rumours to get a good start of them, the Allsopp directors might just as well have kept silence altogether unless they are prepared to make a perfectly frank statement as to the position of the company. The circular issued at the end of last week falls lamentably short of this ideal, although there is a certain air of frankness about it which was evidently designed to give the impression that the worst had been made known. Some comforting assurances are also given as to the volume of trade being well maintained on the whole, although the cold spring weather has naturally had an adverse effect on sales. But it is definitely stated that the lager beer plant has been a complete success, and that the installation is being increased to meet the growing demand. Nothing, however, is said about the wine and spirit business, which it was hoped would increase the company's profits very materially. No explanation is given as to the Hon. Percy Allsopp's resignation of the chairmanship, but the Hon. George Allsopp, M.P., has for the present "kindly consented" to undertake the duties, and the board has been strengthened by the addition of Mr. W. T. Weston, of Messrs. Woodhead & Co.

It is satisfactory to be told that the recent debenture issue was entirely successful, but what people want to know is whether the funds thus obtained are sufficient to free the company from floating debt and provide working capital for the various extensions of the business, which so far have merely acted as drains on its resources. The most disturbing part of the circular, however, is the statement in regard to "tied" houses. The directors only commit themselves to the assertion that the policy inaugurated some years since of acquiring licensed properties "has not in the main proved unsatisfactory," and they then go on to admit that some recent purchases and investments have turned out badly. This will entail "a present burden on the resources of the company, and it will require patience and careful handling before the expected benefits can be realised." In a general way this has been well enough known, but the official admission of the fact in such guarded terms gives rise to the suspicion that the position is worse than the market was fain to hope. Reading between the lines we should say that there is considerable danger of the deferred shares at any rate going short of their

dividend at the end of the year, but there is no saying what a clever "financial expert" may accomplish if he gives his mind to the problem of making the best of a bad job.

W. N. WHITE & CO., LIMITED.

The statement of the Official Receiver will not be very comforting for those who have any interest in this company. According to it the assets are worth £5,977, after providing for debentures to the amount of £15,000, and the total deficiency as regards creditors and shareholders is £105,708. The loss of capital thus disclosed had been effected in less than three years, and the Official Receiver stated that further investigation would have to be made and a public examination probably applied for. We are glad publicity will thus be given to the story of this queer business, for prominent men like Sir Myles Fenton ought not to join companies formed as this was, and should at least be pilloried when they do. At the same time, the information so far supplied only once more shows the minutest supply of solid materials is needed nowadays to enable the enterprising spirit to form a company. Here was a business owing, in one way or another, £120,708 to various orders of creditors, and its total realisable assets appear to have been £20,977. In fact, it must have been almost all "good-will" at the start, or, in other words, just the gas balloons are inflated with. Hundreds of companies have been formed with like material of late years, and if trade becomes depressed, and it is on the down-grade, the fate of many of these wind-blown or waterlogged companies will probably be that which has befallen W. N. White & Co., Limited. But the sad point about them is that nobody gets punished.

LUSBY, LIMITED.

On the first reading of the prospectus of this obscure little company in the light of the report and balance-sheet for the year ended February 9 last, we thought it probable that were the preference shareholders to combine, they might force the vendor either to return their money or to accept still more unpleasant consequences. A second perusal, however, rather modifies this view, not because the facts wear a better aspect, but because we doubt whether there is any money to be reached. The prospectus is rather ingeniously put together, and yet no single statement in it can be pointed to as an obvious deliberate falsehood. Perhaps the most startling assertion it contains is that the auditor's certificate shows profits at the rate of £2,200 per annum. It does not do anything of the kind. Messrs. John Annan, Dexter, & Co., the said accountant auditors, are too cautious and Scotch to say anything of that sort. What they declare is that a concern called Lusby's Pinoza Hygienic Patents Company made sundry minute profits between March, 1895, and July, 1897. In the year ending March, 1896, the said profit was only £47 4s. 11d., and in the next year it rose to a mere £136 15s. 6d., but it did show growth. Also the auditors say that upwards of £1,000 per annum was earned in the two years ended September 30, 1897, from the London agency business of T. P. & R. Goodbody, of Dublin, and that the Empire Cigar Factory, which apparently held this agency, actually made a profit on its own trading of £241 3s. 10d. from "the inception of the business" on March 11, 1897, to June 30 of the same year. On these slender data the compilers of the prospectus assume a profit as above stated, and Mr. Lusby, on the strength of this assumption, proceeds to sell to the company some twenty-three patents and trade marks "on which about £540 had been spent," together with the said Hygienic Patents Company and the Empire Cigar Factory, for the magnificent sum of £17,000. But then he estimates the value of these patents and trade marks at £20,000, so that his generosity is conspicuous. Also the purchase price included stock, plant, and machinery to the value of £3,500. In all, the capital was £30,000 in £1 shares, 18,000 of which are preference, and the latter alone were offered for subscription, to some folks'

sorrow and loss. The prospectus is dated February 28, 1898, so that more than two years have elapsed, and now let us see what the result is.

In the past year, ended February 9, as stated, the net loss on the business done is £5,737, and we are inclined to think that this is under-measuring the fact, because when we examine the profit and loss account we find that the stock on hand has fallen off £2,032 within the year. Not only so, but directors have not received their fees—not even Mr. Lusby, who was pleased to undertake for five years the post of managing director of the new company at a salary of £500 per annum. We observe in the balance-sheet that the company owes this gentleman £1,848, described as “loan and interest,” but cannot tell whether the unpaid salary figures as part of this sum. If it does, of course we should have to deduct at least the amount due to him in order to attain the real business loss. It was stated in the prospectus that after paying for the business £8,000 odd in cash and £9,000 in ordinary shares, £13,000 would be left as working capital. The whole of this seems to have disappeared, if it was ever received, for not only does the company owe the above-mentioned sum to Mr. Lusby, but £1,676 to its bankers, and the bankers hold security for their advance, as might be supposed. Are we to infer that the whole assets are mortgaged to the bankers and Mr. Lusby, and, if so, of what use is it to attempt to issue £3,000 in debentures? Obviously on the figures as they stand this paltry sum will do nothing to extricate the business from its embarrassments; it is not enough to pay off the bankers and Lusby. That being so, we cannot regard the proposal as worthy of any support, and think it would be much better to wind up the company at once under the supervision of the court, so that the vendor might have an opportunity of explaining how the money has gone.

Everything seems to have belied the statements in the prospectus during the brief history of this unfortunate business. Goodbody's agency even, which was relied upon to provide the great bulk of the profits, has been withdrawn, and in its place a contract has been entered into with “an important firm of tobacco manufacturers” to represent them in London and suburbs on suitable terms. Messrs. Goodbody's agency was taken away as long ago as November, 1898, “in view of certain trade difficulties resulting from their connection with the 1898 Budget.” We should like very much to have an explanation of this, because the withdrawal of Messrs. Goodbody obviously destroyed the last and only chance Lusby, Limited, had of living profitably. This is only a small company, but its history is not without instruction, and we strongly urge the preference shareholders to at least resist the attempt to create debentures, and, if they cannot make up their minds to force the company into public liquidation, to allow it to die as it stands. It might be, were the debentures issued, that a voluntary winding-up order would immediately be applied for, and the next thing to happen would be the transfer of the business to the debenture holders on their own terms. This at least should not be permitted, and we should, best of all, like to see Mr. Lusby in the witness-box. The first question we should put to him is: Explain how £1,662 has had to be written off or reserved for bad debts? And the second: How much of the £6,743 now shown to be owing to the company is likely to be recovered?

STANDARD BANK OF SOUTH AFRICA.

We must congratulate Lord Welby on the success with which he made the best of things at the shareholders' meeting of this bank, held in the Cannon-street Hotel last Tuesday. He had to admit a good many drawbacks: that business was suspended in the Transvaal and in the Free State; that their manager at Johannesburg—an Outlander but lately agitating for a vote, no doubt—had stolen £70,000 and been sentenced to six years' imprisonment with hard labour by the

Transvaal Court; that business was hampered all over Cape and Natal Colonies, and a good many accounts held in suspense until the war was over, in the hope that the debtors represented by them would then be able to make good their engagements. These and other dark patches in the story, however, were set off by the pleasing fact that the British Government's expenditure in South Africa was making many people there passing rich. There had been a good harvest, too, in the western province of Cape Colony, and farmers had found excellent customers for their crops in the Imperial and Transvaal Governments, the latter having made large purchases just prior to the outbreak of hostilities. Prices ruled high, as was to be expected, it being the habit of patriots of all hues to make Governments pay through the nose for the luxury of war, and not a bad habit either. Wool even commanded a price as much as 60 per cent. higher last year than the year before, but, unfortunately, Lord Welby does not mention that the railways are so fully occupied with military affairs as to allow the farmers no chance to get their wool sent to market, and now prices, as he does mention, are considerably down again. In other words, when the accumulations of Cape wool do get to the ship, nobody may particularly want them. But there has been no commercial crisis; the community has “stood the strain well,” and although the Orange Free State and Transvaal male population is “all virtually under arms,” and although the districts immediately affected by the conflict have been “thoroughly devastated” in furtherance of “equality” by way of murder, no great banking or mercantile failure had taken place. This is comforting, as far as it goes, and we heartily wish it were possible for us to endorse the assertion of Mr. James Drake, one of the directors, that once peace is restored trade will bound forward in unprecedented volume and prosperity. We hardly think this possible. There will be no peace in South Africa these many years if the policy now being pursued by the Imperial Government is not swiftly abandoned. And when peace does come, because the conquerors are tired of killing and stealing, it will not be English banks nor English merchants that will reap the benefit of the trade that may then spring up anew. Candidly, therefore, we cannot feel so hopeful about the future of this Standard Bank or of any British institution connected with South Africa as Lord Welby and his brother directors appear to be. Nor do we think the actual situation so comfortable as they would have us believe.

ANGLO-RUSSIAN PETROLEUM COMPANY.

The history of this company is an example of how not to go to work. Formed in October, 1897, unfortunate members of the public were induced to pay £2 10s. per £1 share for some 19,253 shares, whilst £70,000 of the shares were issued to the vendors, and £30,747 were subscribed at the start. No less than £80,000 of this capital was spent upon the purchase of petroleum mining rights, and in the exercise of these rights some £33,619 has been expended upon prospecting and development work, with the attendant outlay for plant and management. A beggarly sum of £9,504 is left in cash, but the aforesaid unfortunate shareholders have yet to pay up £9,626 upon their shares. For all this outlay the directors can only state that they are “pleased to inform you that the recent developments have further confirmed the opinion that the property holds oil in quantity of a very fine quality.” The “opinion” thus “confirmed” was presumably brought first to maturity in October, 1897; and if it takes two years and a half to “confirm” it, people may well wonder how many years it will take to produce one barrel of oil. Our good and hopeful directors show the bent of their mind by announcing that they are “also happy to inform you that they have given an option for the purchase of 150 dessatines of the company's land on terms which will give a substantial return to the shareholders.” So after this long period of labour this energetic board is going to hand over a large part of the company's land to be developed by somebody

else. And this before it has practically established its wealth, so that should it be really valuable the company will have had no chance of obtaining a fair market price for its property. No wonder shares subscribed at 50s. apiece can now be obtained at 20s. to 25s., with no importunate buyers about at that.

RAILWAY CAPITAL EXPENDITURE.

In dealing with the Home Railway reports we have repeatedly called special attention to the dangerous manner in which capital expenditure is being piled up, and the statistics on the subject published by the *Financial Times* the other day serve to drive the lesson home. The twenty-one leading English and Scotch railways last year managed to expend £17,672,407 on capital account, and for the seventeen years from 1883 to 1899 inclusive a total of over 215 millions has been disposed of, or one-fifth of the aggregate outlay on all the railways in the United Kingdom to date. Of this sum the Midland is responsible for thirty millions, the Great Central for twenty-one millions, the North-Western for nineteen millions, and the Great Western for eighteen millions. The worst feature is that this expenditure shows a tendency to increase instead of diminish, and there seems every probability that in the current year it will exceed twenty millions if the companies can find the money to carry out their programmes. The increase in capital charges which this policy involves is only one of the evils involved, a much more insidious danger being a fictitious reduction in working expenses, owing to charges for repairs and renewals being debited to capital instead of revenue account.

COOPER, COOPER, & JOHNSON, LIMITED.

As we imagined when the report was issued, the consultative committee is evidently finding the indebtedness of this company one of the great difficulties in the way of its salvation. Some £130,000 to £140,000 is spoken of as being the amount required to put it in an independent position, and the only suggestion made appears to be to raise the money by an issue of second mortgage debentures. It is already stated that the last preference dividend ought never to have been paid, and possibly the directors may hear something more about that unimportant looking exercise of their noble zeal in financial hay-making. But has any one on the consultative committee had the idea of looking into the fashion in which this burdensome indebtedness has grown? More profit is often made out of a weak company through its "financing" after fairly afloat than out of its promotion, and shareholders ought to endeavour to obtain some statement as to how the debts now haunting them were incurred before sanctioning the prospective issue of a second debenture that will shut the door to any hope of dividends, we fear, for ever and a day. Who in short are the company's creditors, and on what terms did they lend? Not, we may be sure, as Shallow lent to Falstaff.

THE SOUTH LONDON ELECTRIC SUPPLY COMPANY.

The report of this company has been brought to our notice, and shows how poor an undertaking a badly-conceived London electric light company may be. Formed in December, 1896, after nearly three years of preliminary work, the company was first able to supply its energy last November, having previously relied for its energy upon the County of London and Brush. In the past year it had a total revenue of £7,692, but spent no less than £8,229 in the same time, which closed, therefore, with a debit balance of £606. Fortunately it has no debentures, but it owes £11,717 to contractors. The problem of depreciation will be a ghastly matter for the shareholders of this concern, if it ever earns a respectable profit. No less than £46,649 out of the £280,000 capital outlay is represented by "cost of acquisition of provisional order, &c.," which includes payments for subscription of capital, brokerage, and other expenses under the contract of March 19, 1897. In one way or another this large sum will have to be

written off, as it is unrepresented by assets, and a good deal in this way will have to be done soon or else the auditor may grumble. And this unfortunate concern, whose only district is the parish of Lambeth, has to face the low charge of the South Metropolitan Gas Company and the wideawake policy of Mr. George Livesey.

CROP PROSPECTS.

The weather for some time past has been the all-important subject for consideration among those interested—and not agriculturists alone—in cereals and in cotton. It has been watched with continuous interest, with no little anxiety often; for the long spell of cold weather caused considerable misgiving as to whether spring sowing would be accomplished in time; and when that had been successfully achieved, there were haunting doubts about the timely advent of warmer temperature for the encouragement of the somewhat perilously late sown wheat plant. So far, however, these doubts have been successfully solved. Warm spring weather came just in time, and the plant has been shooting up—in spite of cold relapses and night frosts—with a healthy vigour that gives promise of good returns, provided the weather does not later get worse. But that is a most important and essential provision; for the warmth was so long in coming that an interruption of the growth by adverse weather might prove serious. For the present, however, farmers and grain dealers seem alike satisfied with the prospect. It is favourable not only in this country but on the Continent generally—we hear less now of damage to the French crop—in Southern Russia, in the United States, and in Argentina. But everywhere, also, the spring crops are late, and a continuous spell of good weather is considered essential to the favourable outcome of the crop. The outlook, however, is so good that a very quiet tone characterises the various wheat markets, speculators show no great energy, and prices are not by any means firmly maintained. Reports as to the winter and autumn sown crops are equally promising; and with tolerable weather the cereal harvest of 1900 seems likely to turn out at least a fair average, probably a good deal more. As to cotton, it seems now tolerably certain that a largely increased acreage has been sown, though there have been some alarming rumours as to the damage done by floods and other adverse influences, in Texas especially. It is doubtful, however, whether these reports are not exaggerated from interested motives; but, even if they are not, there is still time for replanting, and, under favourable meteorological conditions, a considerable increase in the next crop may be looked for. But here there is room for considerable uncertainty, and as there is still also uncertainty as to the actual output of the late crop, and the possible extent of the stocks held, it is perhaps little wonder if the markets have become rather quiet, or that the bold speculator has become slightly less adventurous until he can gauge the future with a little more clearness than is possible at present. For the moment, however, the prospect, if uncertain, is far from bad.

THE CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA.

The following excerpts from Mr. J. Howard Gwyther's speech to the shareholders of this bank at the shareholders' meeting, held on the 18th inst., will be found opposite and suggestive:—

The present outlook in India is by no means reassuring. The plague, whilst still rampant in Bombay, has now, unfortunately, laid hold of Calcutta and other parts of Bengal. The famine following so closely upon its predecessor is appalling, both as regards the extensive area of deficient rainfall and the vast numbers who require daily relief. The Government is vigorously facing the evil, but no one can rightly estimate the indirect results of such a calamity. In these days of active warfare we hear much of the valour displayed upon the battlefields of South Africa, and I for one would in no way cavil at the honours which will consequently follow, but I could wish for some public recognition of the invaluable services of those Indian civilians who are so devotedly grappling

with death in its direst forms of pestilence and starvation. Since we last met the creation of a so-called State bank has been mooted in a more or less formal official fashion. The scheme is still quite embryonic, and I trust that it will be carefully considered from the Indian and not the European standpoint, and materially amended ere the period of full gestation. I have already (in October) called attention to this question, and now I will only refer to two points in the proposal not previously touched upon. It is suggested that the note circulation shall be transferred from the Government to the new bank. This step, in a country like India, would be distinctly retrograde. The people have been accustomed for so many years to the promissory note of the State that they would view with grave suspicion the transfer of that obligation to a joint-stock bank. This doubt would naturally lessen the volume of circulation, and put upon the Government the burden of increasing the metallic currency. The exchange banks are naturally anxious to safeguard their existing interests in financing the external trade, and with that view have memorialised the Viceroy in Council in a temperately worded document, expressing the hope, if a new State bank is created, that it will, like the existing Presidency banks, be prohibited from dealing in foreign exchanges; otherwise such a bank, with its large resources, might by competition so attenuate the profits of its neighbours as to render private enterprise unprofitable, and therefore impossible. In China concession hunters have been less conspicuous. The Pekin Government has lent them a deaf ear of late, evidently thinking that it would be wise to discourage new ventures until those schemes which are already authorised have borne fruit. The clamour raised against the British Government by those who wanted to exploit China by the aid of menace, and if that failed by force of arms, has been hushed for the time being. If to procure trade we have to embark upon acquisitions in distant parts of the world, followed by possible embroilment with some of our European rivals, then it is quite clear that we must pause, or obtain a problematical benefit at the risk of weakening our centre, already severely strained by the excessive extent of our borders. One useful lesson taught by the present war is that even England has limitations, and cannot without grave peril seek to acquire further territory from the decaying empires of Asia or in the uncivilised regions of Africa. In Japan the currency question has been giving us some anxiety. Although the silk crop was bountiful, with extremely satisfactory prices, and the Government borrowed in Europe last summer £8,000,000 for internal purposes, there has been a steady and important flow of gold from the country.

SHIPPING BOUNTIES.

They are being "found out." Only those who directly benefit by them have a word to say in their defence, and round about them, in whatever country they exist, gathers a fine system of cheating and jobbery, which tends rather to strangle than strengthen industry. The French shipbuilder contrives to raise prices until the "patriotic" shipowner gets no benefit from the bounty, and he has, consequently, been clamouring for increased bounties, in order that he may pocket some of the money out of which the State is cheated by the system. But if the bounties were increased, there is little doubt that the French builder would prove himself ingenious enough to add sufficiently to his rates to swallow up the additional bounty. The Italians, however, seem to have shown the greatest astuteness in cheating the State in this matter. In his report upon the trade of Italy, Sir George Bonham innocently remarks that in 1885, when the bounty system was first adopted by the Italian Government, the shipbuilding trade was in such a condition of depression that only State aid could possibly improve it. The result, he thinks, has justified the step, though the Treasury is finding the burden too heavy to bear, and, much to the disgust of Italian shipbuilders, wishes to restrict the amount spent in bounties. When Sir George Bonham, however, spoke of justification by results, he was probably ignorant of the tricks by which Italian shipowners were extracting money from the Government. Under the Italian system, every Italian-built ship leaving a home port with any cargo becomes entitled to a subsidy of one franc per ton for every thousand miles the goods are carried, the amount payable being calculated, not on the weight of cargo, but on the vessel's tonnage. And this is how the owners of the steamer *Venus* worked out the system. That vessel some time ago arrived at Philadelphia with a cargo consisting of five tons of chalk. It was at first imagined that the chalk was merely a sample, a part of the ballast, but the captain frankly explained that it was pure cargo, and that he had sailed 4,000 miles to bring that little parcel. The subsidy of one franc per ton would bring him in nine or ten thousand francs, enough to pay the cost of the voyage and leave something handsome over for "profit." That is how the Italian

Government is encouraging "native industry" by squandering the national resources. This little Italian trick has caused a good deal of discussion in America, where a Shipping Subsidy Bill is under consideration in Congress. What effect it may have upon the passage of that measure remains to be seen; but a more striking illustration of the iniquity of the bounty system generally cannot well be imagined. There may not be many Italian vessels managed on the lines of the steamer *Venus*, but a system which renders such wholesale cheating possible cannot be regarded as one "for the encouragement of native industry."

Critical Index to New Investments.

GOPHIR DIAMOND COMPANY, LIMITED.

This company is formed, with a capital of £60,000 in 6 per cent. cumulative preference and ordinary shares of £1 each, to take over the business of dealers in high-class imitation and other jewellery carried on at various addresses in Regent-street. The property to be acquired consists of leasehold premises, stock in trade, fixtures, fittings, registered trade-marks, blocks, dies, &c., and goodwill, but the vendors apparently do not consider it necessary to supply any particulars of the value put upon these assets. Although the business has been in existence since 1890, the accountants' certificate only deals with the profits for the two years and one month ending December 30, 1899, which is rather suspicious. For this pig in a poke the vendors ask £45,000, of which they take £25,000 in ordinary shares and the balance in cash or shares. Only 25,000 preference shares are offered to the public, and we expect they are offered in vain, as there is nothing in the prospectus to tempt investors.

DORMAN, LONG, & CO., LIMITED.

This company requires money to pay off the existing £170,000 5 per cent. debentures at a premium of 5 per cent., to provide for calls on the ordinary shares in Bell Brothers, Limited, subscribed for in 1899, and to purchase the Cleveland Wire Mills. It therefore invites applications for £400,000 4 per cent. first mortgage perpetual debenture stock at par, secured by trust deed on the freehold land, buildings, and fixed plant, and by a floating charge on all other assets. For the ten years ended September 30, 1899, the profits, after providing for all charges except depreciation and debenture interest, are certified to have been £495,919, and for the last three years to have averaged £74,328, in addition to which the investment in Bell Brothers yielded £45,000 in the past year. The assets of the company are valued at £890,874, or, including the balance of the present issue after paying off the existing debentures, £1,112,374, so that there is ample security. But the issue of perpetual instead of terminable debentures is not good finance.

HAYES, CANDY, & CO, LIMITED.

For the business of warehousemen, carried on at Friday-street and Watling-street, London, and branches at Nottingham, Glasgow, Dublin, Paris, and Lyons, with total assets, excluding goodwill, valued at £110,000, the vendors ask £134,929, payable as to £80,000 in ordinary shares and £54,929 in cash. The capital of the company is fixed at £200,000, divided into 20,000 5½ per cent. cumulative preference shares of £5 each and 100,000 ordinary shares of £1 each, but only 16,000 of the preference shares are at present offered for subscription. Profits for the five years ended January 19, 1900, are stated separately, and show an average of £20,478, of which £4,250 is absorbed by managing directors' salaries and directors' fees, leaving £16,228 available for dividends. This is sufficient to pay the dividend on the 16,000 preference shares nearly four times over, so that the issue seems safe enough.

CITY OF BOMBAY IMPROVEMENT TRUST 4 PER CENT. GUARANTEED DEBENTURES.

This is an issue of Rs. 50,00,000 in bonds to bearer of Rs. 20,000, Rs. 10,000, Rs. 5,000, Rs. 1,000, and Rs. 500 each, which the Hong Kong and Shanghai Banking Corporation offer for sale at the price of Rs. 99 per cent. and which are redeemable in sixty years from November 1, 1899, by the operation of a sinking fund to be invested half-yearly in public securities. The interest and sinking fund charges will be a charge on the property and revenues of the board of trustees for the improvement of the city of Bombay, which include the rents of certain vacant lands in the city valued at Rs. 91,01,551 and an annual contribution from the Municipal Fund not exceeding 2 per cent. on the total rateable value of all buildings and lands in the city, which contribution is estimated for the current year at

Rs. 4,75,000. The interest on these debentures will constitute a charge on the revenue of the board prior to the charge for interest payable to the Secretary of State for India in Council and to the Corporation on and from April 1, 1909, in respect of the debt on account of the lands vesting in the board. In the event of any default being made in any payment of interest, or in the setting aside and investment of any sum required under the Act, the Accountant-General of Bombay is authorised to make any such payment or investment, which is to be refunded by the Commissioner from the Municipal Fund, and the Corporation is empowered to levy such special tax as may be approved by the Government, and as may be sufficient to repay the amount advanced. With this guarantee the bonds are a sound enough investment.

FOLKESTONE ELECTRICITY SUPPLY COMPANY, LIMITED.

This company commenced operations in 1898 with a capital of £50,000, and has steadily increased the number of 8 c.p. lamps connected with its mains. For the year ended December 31, 1899, the first completed year of the supply of current, the profits amounted to £2,305. The capital expenditure at that date was £62,968, and as further money is required to repay bankers' and other temporary advances, and for additional machinery, the company offers £25,000 4½ per cent. first debenture stock at 102. This stock is to be secured by a first charge over the whole of the property and undertakings of the company both present and future, or in the event of purchase by the local authority a first charge on the purchase money. It is repayable in July, 1938, at par, or earlier at 105 per cent. on six months' notice. It is well enough secured, but the amount is so small that local investors should be able to absorb it all.

Company Reports and Balance-Sheets.

* * The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

SHIPPING.

ROYAL MAIL STEAM PACKET COMPANY.—With the help of £17,291 received for Government transport services in connection with the war in South Africa this company managed to show an increase in receipts of £18,950 compared with 1898. Apart from this special item there was little difference in the receipts. Government contracts fell off a little and passage money showed a decrease of £17,730, while freight produced only £11,620 more. The drop in passage money was due to an outbreak of plague in the Peninsula in August which harassed the operations on the Brazil and River Plate route by quarantine regulations. Expenses were £6,772 more at £578,435, £4,920 of the increase being due to the cost of coal. The surplus on revenue account amounted to £200,014, and the directors were able to transfer £10,000 more to repair and renewal account, and to write off £7,140 more for depreciation in addition to raising the dividend paid from 3 per cent. to 5 per cent. Several of the company's ships are engaged on transport service, and, although this may be remunerative enough while it lasts, it must seriously disorganise the regular business.

ORIENT STEAM NAVIGATION COMPANY.—This company managed to pull round again last year and increased its net profits from £45,047 to £92,439, which is even better than the results for 1897. It is, therefore, able to carry the full 6 per cent. on the cost of the steamers to reserve and to pay a dividend of 3 per cent., compared with nothing in 1898 and 2½ per cent. per annum for the three previous years, leaving £1,776 to be carried forward. The ss. *Lusitania* was sold in the early part of this year, but the sale was dealt with in last year's accounts by writing off from the item "cost of steamers" £92,671, and from the reserve £77,066, reducing them to £1,136,128 and £534,299 respectively. To the former, however, £71,768 is added on account of instalment and expenses on the new steamer *Omrah*, so that the value of the fleet stands at £1,207,896, less, of course, the reserve above mentioned. Sundry creditors and bills payable, including £57,060 due to the builders on account of the *Omrah*, amounted to £166,705, while sundry debtors, including the *Lusitania*, freights, and passage money to be collected, represented £61,125, and cash in hand and at bankers was £24,652.

GENERAL STEAM NAVIGATION COMPANY.—It has proved a short-lived flash of prosperity which enabled this company to pay a dividend of 2 per cent. last year. The report for 1899 shows that the gross revenue was £506,666, or an increase of £24,245 as compared with the previous year, but practically every item of expenditure has increased, and the net result is that after paying the dividends on the preference shares there is only a balance of £917 left to be carried forward. Wages, running stores, port dues, and incidental expenses (all lumped together), figure for £266,819, or £16,331 more than last time. The coal bill was £74,255 in 1899, or £11,525 more than in the previous year, and the minor charges have increased by £3,280 in the aggregate. The repair and up-keep of the fleet was £4,000 more than in 1898, but there were small savings in one or two other items. The company appears to stick

far too tenaciously to its old worn-out boats, which are very expensive to keep in a seaworthy condition, and we notice that the *Osprey*, which dates from 1877, is to be fitted with new boilers. The best policy would be to get rid of half the existing fleet, only the company is in such a waterlogged condition that it could not replace them by new boats. But unless strong measures are soon taken to place the concern on a sounder basis it is bound to go from bad to worse.

INSURANCE.

COMMERCIAL UNION ASSURANCE COMPANY, LIMITED.—In the fire department this company last year collected net premiums to the amount of £1,149,694, or about £57,000 more than in the previous year. Losses came to £678,354, or 59 per cent., and expenses to £378,000, or 32·87 per cent. of the premium income. There was thus, as is unfortunately too common with fire offices at present, very little left by way of net profit. A sum of £70,000, however, was carried to profit and loss, and the fire funds were increased by £62,561 to £1,265,793. In the life department 701 new policies were issued, insuring £512,759, and the premium income came to £25,500. Claims by death absorbed £136,870, and the life funds were increased by £131,214 to £2,190,063. Expenses and commissions absorbed 12·21 per cent. of the net premium income, no less than £34,181 of the gross premiums, amounting to £246,416, being devoted to re-insurances. In the marine department the net premiums came to £222,244 and the losses to £117,322. Out of this department a profit of £50,000 was carried to the proprietors' profit and loss account and the marine fund was increased by nearly £27,000, so that it now amounts to £361,131. On the whole the company did better than in the previous year, and announces as usual a final dividend of 20s. per share, making, with the interim payment, 32½ per cent. for the year, leaving £66,170 to be carried forward.

UNION ASSURANCE SOCIETY.—In this company's fire department the premiums last year were £626,452, an increase of £169,644 compared with 1898. Losses paid and outstanding came to £403,061 or 64·34 per cent. of the premiums received. Expenses of management and commissions took £205,299 or 32·76 per cent. of the premiums, so that altogether 97·10 per cent. of the premium income disappeared in losses and expenses. This left so slender a margin of profit that there was only £5,000 available to be added to the reserve fund for unexpired risks, raising it to £100,000, after £18,165 had been carried to the credit of profit and loss. In the life department 2,491 new policies were issued, insuring £798,494 and giving £29,082 in annual premiums, besides £1,177 in single premiums. From this £835 has to be deducted on account of re-insurances. The entire premium income of the year was £347,433, an excess over the previous year of £2,548, and from all sources the income was £441,555, including £1,677 of profit realised on investments sold. This was £7,977 more than in 1898, and against that sum we have £243,467 on outgoings, which included £163,217 in the shape of claims on 408 life policies and £6,941 on endowment policies. Both charges were within the expected amounts. Commissions and expenses took £54,926, or 15·81 per cent., of the premium income, a fairly high ratio, but still 1·13 per cent. below the figure for the previous year. The rate of interest realised on the total funds after deducting income-tax was £3 17s. 9d. per cent., and at the end of the year the investments showed an average of £3 19s. per cent. after allowing for income-tax. At the year's end the life fund was increased by £19,788, and now amounts to £2,443,580.

HAND-IN-HAND FIRE AND LIFE INSURANCE SOCIETY.—Last year, the 203rd of the society's existence, net fire premiums to the amount of £111,427 were received, and losses and expenses and commission absorbed £83,837, so that the profit on the year's modest business was £27,590, a considerably better result than many a larger company is able to show. During the past ten years the profit has been £131,836, and of this £104,035 has been paid as bonus returns to holders of policies, the balance of £27,801, as well as interest, having been added to the funds. Expenses and commission in this department took last year 31·53 per cent. of the net premium income. In the life department 642 new policies were issued for £442,536 net, that is after deducting re-insurances, and gave a premium income of £17,599. The total net premiums of the year came to £196,872, besides £1,474 received as premiums for fixed term insurances. Bonus returns to policy-holders amounted to £79,764, and claims by death with reversionary bonuses took £78,187. Expenses of management and commission in the life department came to slightly less than 12 per cent. of the premium income, so that the management is economical. The society possesses two funds—i.e., the life fund special, which amounted at the end of last year to £1,475,113, having been increased during the year by nearly £111,000, and the general accumulated fund available for both fire and life claims, which stood at £1,323,354, showing a decrease of about £37,000 on the preceding year. On the two funds, the aggregate amount of which taken together is £2,908,995, there is thus an increase of £73,184 in the twelve months. In the accounts, however, we find £19,400 written off as net decrease in the value of securities attributable to the fall in the market value of stocks held, and from the general accumulated fund £71,468 was transferred to the life insurance account in order to swell its resources. Particulars are given of the valuation of the life department's liabilities, and show an unappropriated balance of assets amounting to £296,141, after providing £39,211 as reserve for bonus returns on unexpired fire policies, and setting aside £89,894 as premiums in hand on account of unexpired risks. This seems a satisfactory exhibit, and shows that it is not always the most pushing and so-called progressive insurance business that is the most profitable.

TEA.

ALLIANCE TEA COMPANY OF CEYLON.—With £500 brought forward, the profits of the past year totalled £8,401, with which the

directors set aside £1,000 for depreciation, declare dividends equal to 8 per cent. for the year, and raise the balance forward to £2,180. It was high time that the company paid heed to depreciation, for it has no reserve save that represented by £4,632 received in premiums, against £65,260 of the share capital and £44,900 of mortgage debentures. Still the capitalisation of the plucking area is fairly moderate at £44 per acre.

STANDARD TEA COMPANY OF CEYLON.—Including £644 brought forward, the net profit for the past year amounted to £11,425. The sum of £1,000 is placed to reserve, £700 is written off for depreciation, and then the shares receive dividends equalling 15 per cent. for the year, leaving £800 to be carried forward. The reserve now amounts to £11,000, and, in consequence of this aid to development, the share and loan capital of £62,500 represents a capitalisation of about £27 per bearing acre. The company has a tendency to rely upon loans and trade credits, but an effort to remove this weakness by the issue of preference shares has been frustrated by the recent rise in the value of money. The position, however, is much better than the average Ceylon tea company, for with £59,500 of paid-up share capital, some £13,000 was due upon loans and £10,274 to creditors, of which about £8,000 was offset by unrealised crop and spare cash after payment of dividend.

NUWARA ELIYA TEA ESTATES COMPANY.—This company produces results that tend to discredit deductions drawn from general principles. With a bearing area capitalised at over £100 per acre, it manages to pay a fair dividend and devote some attention to the writing-down of its properties. The reason is probably to be found in the facts that the average yield of the plucking area was 566 lb. per acre, and the average net price obtained 8·62d. per lb., which is high for a Ceylon company. Some 1,326,875 lb. of tea were marketed last year, and produced a net profit of £20,271, after £1,734 had been spent upon additions to buildings and machinery. Including £1,609 brought forward, the balance was £21,886, out of which £1,800 was required for debenture interest, £1,187 for administrative charges, £2,000 was written off estates account, and £300 off cost of leases. The directors then declared dividends equal to 7 per cent. for the year, carrying forward £2,599. There is, however, no reserve to the company save £9,400 received in premiums upon new shares. The item of "cost of leases" has been written down from £2,162 to the present total of £962. A good deal of acreage is still immature, so that the company may meet the fall in the price of tea by increased production.

CEYLON TEA PLANTATIONS COMPANY.—This grand company has demonstrated the futility of ascribing all the troubles of the tea industry to the rise in exchange by producing last year a profit almost equal to the time when exchange was at its lowest point. In order to do this more tea had to be grown, but less leaf was bought, and less tea was manufactured for others, so that the quantity dealt with was smaller. Taking the figures for last year, some 3,973,820 lb. of estate tea, 566,664 lb. of bought leaf, and 517,663 lb. of tea manufactured for others were dealt with, the average price obtained for the tea sold being 8·10d. per lb., as against 8·24d. per lb. in 1898. This produced a revenue of £135,271, and £17,591 was received from cocoanuts, and £4,997 from interest, making a total revenue of £157,959, which, after working expenses had been deducted and £3,908 brought forward included, left a disposable balance of £51,971. This was evidently considered so good that the directors for the first time increased their distribution, and announced dividends and a bonus amounting to 18 per cent. for the year, as compared with 15 per cent. declared each year in the twelve years previous. Before doing this, £5,000 was written off for depreciation, and £5,000 was added to reserve, making the latter £100,000. A large portion of this reserve is invested outside the company, but £53,932 of it has been sunk in coconut estates, which are just beginning to yield a profit, and this fact, more than any other, probably accounts for the increased distribution.

DOOM DOOMA TEA COMPANY.—One of the best of the Indian companies, this is one of the earliest in bringing out its report. The crop of 2,008,105 lb. showed an increase of 51,280 lb., and the average gross sale price was 11½d. per lb. as compared with 11⅓d. per lb. in 1898. The cost of manufacture and bringing tea to market was 7½d. per lb., showing a decline of no less than ⅓d. per lb. There was, therefore, decided improvement in the profits, which amounted to £29,806, and, after £500 had been paid for debenture interest and £1,500 placed to fire insurance fund, they allowed of dividends amounting to 13 per cent. for the year, the placing of £2,332 to reserve, and the addition of £960 to the balance forward, which will stand at £5,946. A year ago the dividend was 12½ per cent., but nothing was placed to reserve or fire insurance fund. The reserve will now stand at £45,000, and will be further increased by premiums received upon 1,134 new shares to be issued at a premium of £5 per share. Debentures, amounting to £10,000, mature next July and will be paid off. The balance-sheet, as usual, is very strong.

IMPERIAL CEYLON TEA ESTATES.—Including a little bought leaf, the total crop for last year was 666,846 lb., and the net price realised was 6·59d. per lb., leaving a profit of £6,595, which, after payment of debenture interest and administrative charges, was reduced to £4,716. The directors write off £500 for depreciation, and declare a dividend of 4 per cent., which will leave £616 to be added to the balance forward, making it £658. The balance-sheet is very poor, the company having trade debts amounting to £6,153, and the dividend will require £3,600, whilst its total of unrealised tea, debts due to it, and cash, only amounts to £4,765. The weakness of this company is its large amount of immature plantings.

GAS AND WATER.

BUENOS AYRES (NEW) GAS COMPANY.—With £3,736 brought forward, the profit for last year was £52,430, of which £8,800

was absorbed by debenture interest, £9,837 devoted to depreciation, and £569 placed to reserve, leaving a balance of £33,224. Dividends amounting to 6 per cent. for the year were declared, leaving £3,224 to be carried forward. The reserve was also nominally increased £14,431, by the addition of the residue of a special fund set aside to offset the expenses of issue of debenture stock and contingencies. It has now been determined to write off the "expenses of debenture issue" at the rate of 10 per cent. per annum, and the amount standing to the credit of that item is still £15,125, so that there is no real addition to the reserve.

NETHERLANDS INCANDESCENT GAS LIGHT COMPANY.—The net profit for last year amounted to £7,157, being an increase of £830 over that of 1898. The sum of £850 is written off the fluid supply contract, and £138 off premises account. A dividend of 7½ per cent. is declared, and the amount carried forward is raised by £1,803 to a total of £1,926. The smaller wasting assets are being gradually reduced in value, and as to the main asset represented by "purchase of business," we presume that shareholders must make their own sinking fund for any depreciation on this account, since nothing is set aside to reserve out of revenue.

BOMBAY GAS COMPANY.—In the past year the revenue from lighting increased by £3,757 and from residuals by £969. After writing off £1,158 for renewal of gasholder, and including £422 brought forward, the net revenue is £15,175. The sum of £375 is carried to reserve, and dividends amounting to 6 per cent. for the year are declared, leaving £400 to be carried forward. The reserve now amounts to £15,853, and there is an Exchange Equalisation Account of £2,047.

CONSOLIDATED WATER WORKS COMPANY OF ROSARIO.—Very satisfactory progress is shown in the extension of business by this concern, but it is evidently paying the cost of over-capitalisation, and the dividend upon the ordinary capital is miserably poor. The total revenue of the year amounted to £37,019, and after £8,032 had been deducted for working expenses, and £8,054 for management charges, the profit of £20,932 was left. Out of this £8,041 was required for debenture and other interest, £250 was written off preliminary expenses, £1,000 placed to depreciation fund, and the remainder gave the full dividend upon the preference shares and a distribution of 2½ per cent. upon the ordinary shares, leaving £1,735 to be carried forward. The distribution compares with 1½ per cent. divided for 1898 and worse statements previously.

MISCELLANEOUS.

UNION BANK OF SCOTLAND.—The year ended April 2 was again one of prosperity for this bank, the net profits reaching a total of £105,030, or an increase of £5,777 compared with the previous year. Including £23,591 brought forward, the directors had a sum of £188,621 available for distribution, of which income-tax absorbed £6,000, as against £4,000 a year ago, and £5,000 was again written off bank premises. The same dividend of 12 per cent., or 24s. per share, is paid, but £35,000 is carried to reserve, against £30,000 in 1899, and £22,621 is carried forward. This is a wise distribution of the profits, much better than another increase in the dividend, and the reserve is now at the solid total of £660,000. Unlike many bank reserves, this has been built up out of profits, not out of premiums or new issues of shares. All the past year's profits, in addition, are in hand. Deposits and current accounts have risen by £479,826 to the substantial total of £12,718,347, and notes in circulation show a small increase of £41,195 at £1,062,979. Bills under discount represent £61,631 less at £2,631,903, and loans on stocks and other securities are £194,495 lower, but advances on cash credits and current accounts are £483,645 more at £3,232,238, investments are £120,992 higher at £2,672,443, and money at call and short notice is £3,008,126, or an increase of £80,457. Against the note circulation £1,249,389 is held in gold and silver coin, notes of other banks, and balances at the Bank of England.

DEMERARA RAILWAY COMPANY.—The report for the half-year has only an academic interest, whilst the problem of the Extension Railways remains unsolved. Gross revenue amounted to £17,946, or a decrease of £743, and expenditure came to £11,887, or an increase of £1,527. The net profit of £6,058 was therefore £2,270 less, and in view of the state of affairs connected with the extensions, the directors do not dare to declare a dividend on either the ordinary or preference capital. The new West Coast Railway, fifteen miles long, was worked from September 1 to December 31 last, and in that time the loss on working was £142, which, of course, is no test of what it may do in the future. The more important Berbice Railway extension, as has been already stated, is in an uncompleted phase, mainly because the construction of the bridges over the Mahaica and Maharony Creeks have proved more difficult than was imagined, and the contractors have thrown up the contract. The company wishes to transfer the task of completion to the Government, an option which was evidently granted to it by the original contract, but difficulties have arisen and negotiations are now continuing with the Government regarding the resumption of work. The colonial civil engineer speaks well of the railway constructed, but points out difficulties connected with the construction of the two bridges which will evidently prove costly. The immediate prospect is not therefore a good one for the shareholders of the company, and it is fortunate that there are no debentures issued.

ABOUKIR COMPANY.—This company was again hampered in its operations by the Nile flood being not only late but a poor one, and although the cotton crop was the largest yet grown, and the price obtained higher than that of the previous year, the net revenue showed a decrease of £275 at £10,332. Working expenses, however, were rather lower at £2,110, and depreciation on machinery and loss on exchange absorbed rather less at £106.

Interest and administrative charges required £5,652, compared with £5,517 a year ago, leaving a balance of £2,464. Including £1,781 brought forward, the total available for distribution was £4,245, out of which a dividend of 3 per cent. is again paid on the ordinary shares and a slightly smaller balance of £1,751 is carried forward. During the year the debenture debt has been rearranged by the issue of £38,500 5 per cent. first debentures, and the repayment of the 6 per cent. first mortgage and second debentures, thus reducing the fixed interest charges. The prospects of the current year are not more rosy, apparently, as the directors state that the coming summer Nile threatens to be serious for the whole of Egypt, the river being lower now than has been recorded for corresponding dates in the last thirty years. Against this the price of Egyptian cotton has advanced to £4 per kantar (98·09 lb.), but we are afraid this will hardly counterbalance the trouble of the Nile. Artesian well boring has been tried, but without much success, and has been abandoned owing to the constantly recurring beds of rock or stone underlaid by running sand.

PACIFIC LOAN AND INVESTMENT COMPANY.—Including £4,182 brought forward, the revenue of the past year amounted to £53,490, of which £15,172 was absorbed by debenture interest, £1,799 by disbursements in connection with foreclosed properties, and £11,688 by agency and administrative charges, leaving a net balance of £15,849. Out of this a dividend of 6 per cent., or at the same rate as recent years, was declared, leaving £4,599 to be carried forward. The company has no less than £136,504 locked up in foreclosed properties, which do not return an adequate revenue, for £12,072 was received last year as income from these properties, as compared with £10,799 of outgoings, leaving a balance of £1,273 as interest upon this large amount of capital. The directors, however, speak hopefully as to the future, and we shall not oppose their view, although the unremunerative character of these withered investments must tend to drag down the company to a lower level. As it is, the reserve fund of £85,000 accumulated in the past has probably brought it thus far without apparent serious injury to its earning capacity.

THOMAS TILLING, LIMITED.—A good deal of information appears to be supplied by the report of this company, but it is sadly deficient in many respects. The all-important matter of the sums spent upon maintenance and renewals of horses and vehicles is not stated in a manner that enables one to draw a satisfactory conclusion, and if we judge by the reserve we are afraid that the sums allowed for such depreciation and maintenance may prove inadequate. In the three years forming the history of this company a reserve of £5,000 has been accumulated, which is little more than 1 per cent. of the share and debenture capital. It is now proposed to authorise the issue of £100,000 additional preference capital, which will raise its total to £300,000, against only £175,000 of ordinary capital. The percentage of the latter to the money employed will then be very low, and we fear preference shareholders will be disappointed if they only consider the fact that they are protected by the 10 per cent. dividend on the ordinary shares.

DEBENTURE SECURITIES INVESTMENT COMPANY.—The total revenue for the year ended March 31 was £28,132, and administrative charges and interest took £2,943, leaving £25,189 as net profit. Of this £300 was written off preliminary expenses, and £2,691 carried to reserve, and out of the balance a dividend of 6 per cent. was declared, which compares with 5 per cent. in the preceding four years, leaving £52 to be carried forward. The reserve gained £1,308 from profits upon realisations, but a depreciation of £5,190 was shown in the value of the investments, so that its actual total was reduced to £51,010. We should imagine that this reserve ought to be sufficient to meet the contingencies of the future, but the weakness of the company is its penchant for investment in small breweries and shipping companies, securities for which the future does not look promising.

NORTH BRITISH AND NEW ZEALAND INVESTMENT COMPANY.—This company has met the lending difficulty in New Zealand very well. Finding that business could not be done at remunerative rates it has gradually brought home a great deal of its capital and redeemed its debentures, with the result that its debenture issue, which at one time was well over £100,000, is now reduced to £15,091. The net revenue of the year amounted to £1,526, which gave dividends equal to 4 per cent. for the year. There is a reserve of £6,500 invested in high class securities, and so far the liquidation appears to have resulted in properties to the extent of only £2,615 being left on hand. Well may the shareholders say, "Blessed is a Government that jobs in land in pursuit of a democratic ideal."

JOHN BARKER & CO., LIMITED.—Although a profit of £163,192 is shown for last year, we must confess that we do not like the latest report of this company so well as previous ones. Of the profits shown, some £2,643 is written off for depreciation of fixtures and furniture, £500 for redemption of leasehold properties, and £1,750 is added to the reserve fund. Then the balance is used to pay debenture and preference interest, dividends amounting to 12½ per cent. upon the ordinary shares, and a distribution of £2 5s. 1½d. per share, or over 225 per cent. upon the management shares. These things done, £1,102 is added to the balance forward, which amounts to £2,373. The balance sheet, however, discloses a state of poverty that one would not expect after noting these dividends. Although a reserve of £78,000 is shown, it is wholly in the business, and now that some extensions are being undertaken, we find that a borrow of £50,000 has already appeared. In addition, there are sums owing to various trade creditors to the tune of £71,000, besides the debenture stock issue of £150,000. A fine pyramid of debts has thus been accumulated, and if by chance a bad season should be encountered, the directors will find that their policy of high

dividends and paltry accumulations out of revenue is not the most satisfactory from a financial point of view.

UNITED STATES AND SOUTH AMERICAN INVESTMENT TRUST COMPANY.—We believe that the position of this company has improved slightly during the year, but it is not shown much in the accounts. After meeting working expenses and debenture interest, and including £1,429 brought forward, the balance was £26,970, of which £18,125 was absorbed by the preferred stock dividend, £4,000 placed to reserve, and £3,625 used to pay a dividend of 1 per cent. upon the deferred stock, leaving £1,220 to be carried forward. In addition to the sum carried from revenue, the reserve received £10,830 from profits secured upon realisations, and its total was raised to £22,735, but £19,615 had to be written off for losses upon securities permanently depreciated or in which capital had been cut down by reconstructions, and its total now amounts to only £3,090. In doing this a good deal of loss has been faced, but the auditors report that the depreciation is still large, and unfortunately the company does not seem able to throw off the wretched craze for underwriting doubtful issues.

BRITISH AND AUSTRALASIAN TRUST AND LOAN COMPANY.—This company is painfully extricating itself from the position in which the board placed it. During the past year, the revenue, including £7,102 brought forward, amounted to £57,974, out of which £26,854 was required for interest and £7,423 for expenses, leaving a net balance of £23,637. Of this £5,000 was placed to reserve, and then dividends were declared amounting to 5 per cent. for the year, leaving £8,221 to be carried forward. Although the debenture debt has been increased £21,051 to a total of £745,819, the amount lent upon loans on mortgage and properties has been reduced by £69,740 to a total of £868,042, and this reduction has greatly increased the liquid resources of the company, which now amount to £254,000. Whilst the value of money in London remains high these funds return a fair revenue, but when dull trade brings a decline, the sum will have to be invested again, unless the board wisely reduces the amount of the terminable debentures. The reserve fund now amounts to £82,000, and the contingent fund—raised to meet depreciation in mortgages—to £71,642.

LONDON TRUST COMPANY.—The total revenue of this trust for the year ended March 31 was £85,318, out of which £37,611 was absorbed by debenture and other interest, and £4,723 by expenses, leaving £42,984, which gave dividends of 4 per cent. for the year on both the preferred and deferred stocks, £1,600 was added to reserve, and the balance forward was raised by £655 to £4,977. The reserve was also credited with £16,252 of profit realised on sale of securities, and £137 received as premium on debenture stock, but £17,936 was drawn from it in order to write down value of securities, so that its total remained at £40,000. What the securities that the trust holds may be is not disclosed in the report, and all we know about them is that the auditors state that there is depreciation in their market value. This depreciation may represent half the share capital for aught the report tells us, and doubtless the shareholders one day will have a bitter awakening when the directors have to let us into a few of their secrets.

SALAR DEL CARMEN NITRATE SYNDICATE.—For the year ended December 31 last a gross profit of £29,787 was made, and after deducting London charges, debenture interest, &c., amounting to £8,220, the net profit is £21,567. Including £6,063 brought forward, available balance is £27,630, out of which the following sums have been appropriated:—Debenture redemption, £9,429; preliminary expenses written off, £2,400; cost of debenture issue written off, £1,000; reserve fund, £2,500; interim dividend of 2½ per cent., £2,738. Out of the remainder it is proposed to pay a final dividend of 5 per cent. (making 7½ per cent. for the year), and to carry forward £4,088. For 1898 the dividend was 6 per cent. The directors state that they have continued the policy of manufacturing only a limited quantity of nitrate, not considering prices sufficiently remunerative to warrant an increased production. This may be prudent enough, but we were under the impression that prices had advanced considerably, and they are just as likely to go back as to advance further during the next twelve months. In any case it would surely have been equally prudent to wipe out such items as preliminary expenses and expenses of debenture issue, which were on the very liberal scale of £6,494 and £6,932 respectively. After the deductions referred to above, these "assets" will still stand at £2,000 and £5,000. Of course no provision has been made for depreciation either of the properties or of the offices, but the directors treat themselves very liberally to £1,500 in all, or £300 a year each. However, the shareholders will, doubtless, be so delighted with their dividend that they will not be hypercritical about minor details of that sort.

THOMAS BROWN & SONS.—The past year seems to have been a prosperous one for this Anglo-Australian business, and the directors can point with pride to a profit of £36,831 for 1899. After paying debenture interest and preference dividends and allowing £1,103 for depreciation, there is a balance of £21,473, of which £2,147 (10 per cent.) goes to reserve fund. An interim dividend of 4 per cent. has been paid, and a final dividend of 6 per cent. is now declared, leaving £7,247 to be carried forward as against £1,421 brought into the accounts from the previous year. All this looks very flourishing, but an examination of the accounts reveals a less satisfactory state of affairs. Freehold properties are valued at £158,580, but nothing is written off. Stock stands at the enormous sum of £240,928, and there are sundry debtors for £83,587, but the cash in hand and at bank is no more than £3,162. Goodwill has a line all to itself for £60,894. Against these splendid assets there are £270,000 of share capital, £130,000 of debentures, and £133,053 of sundry creditors; the latter must be very lenient or the cash will not go round. Of course, there is the reserve fund of £3,400 to fall

back upon, and the prospect that in ten years it may with luck amount to £20,000. And, of course, we cannot help admiring the way in which "managing directors' and Brisbane directors' salaries, directors' fees, and secretarial and other charges" are lumped together for £4,600.

J. R. ROBERTS' STORES.—For the year ended February 14 last the gross profit was £57,951; expenses absorbed £36,824, and debenture interest, depreciation, &c., £7,458. The balance available for dividends, including £112 brought forward, is £13,780, out of which it is proposed to pay a final dividend of 3½ per cent. on the ordinary (making 7 per cent. for the year), leaving the small margin of £280 to begin the new year with. So the poor founders (Mr. Wm. Mendel and the rest), who used to receive 75 per cent. dividends at one time, get nothing, and it looks as though the company meant before long to join its sister, Louise & Co., which was promoted by the same people and financed on the same principle. But stay! we are overlooking J. R. Roberts' reserve fund of £3,168 os. 6d. (particularly the sixpence), and the fact that the goodwill, property, horses and carts have been written down from £262,125 to £261,506 since last year. That is a great achievement, and we are not surprised that the company netted £384 from transfer fees.

GREAT NORTHERN TELEGRAPH COMPANY.—Including £61,417 brought forward, the total revenue of the past year amounted to £486,523, and working expenses, including debenture interest, came to £88,759, leaving £397,763 as net revenue. Of this £138,889 was placed to reserve, £5,555 to the pension fund, £1,500 went in directors' fees, and £187,500 was devoted to dividends upon the shares amounting to 12½ per cent. for the year. The last batch of £70,000 debentures has been amortised, making a total of £400,000 thus extinguished. The reserve received £39,731 from interest upon investments, but had to meet £31,310 spent upon renewals, £171,864 written off company's property, and £40,075 written off different bonds, presumably to meet depreciation in market values, so that its present total of £1,208,170 is lower than that of a year ago. It is, however, represented by investments, and nearly equals the share capital of £1,500,000, while, as we have mentioned, the company has no debenture debt.

LYCEUM THEATRE, LIMITED.—The profit and loss account of this concern is faulty, for it only shows the gross profits, and one cannot tell what outlay its business compels it to make during the year. As it is, the exhibition is very poor for an undertaking of this hazardous character. After meeting administrative charges, the net revenue was returned as £19,255, of which £5,169 was absorbed by debenture and other interest, £6,279 by preference dividends, and £4,362 by the dividend of 1s. 3d. per share, or a trifle over 5 per cent., declared upon the ordinary shares. Of the balance of £3,342 some £2,000 is placed to reserve, £312 written off preliminary expenses, and £1,131 carried forward. The sum of £1,550 was taken from the reserve in order to provide the annual sum for the debenture sinking fund, which now amounts to £3,120.

WM. ROBERTS (TIPTON), LIMITED.—A prosperous company, and its board has recognised the necessity of caution as to the future. With a profit of £18,540 for the year ended March 31, they have placed £5,000 to reserve and written £5,000 off goodwill. The balance, after meeting debenture and preference interest and administrative charges, allows the directors to declare a dividend of 8 per cent., to extinguish the preliminary expenses amounting to £583, and carry forward £1,613. The accumulations for the year, therefore, amount to £11,613, which compares with £13,232 originally set down for goodwill, so that the company now stands with wholly tangible assets.

MINING NOTES AND NEWS.

There is nothing to say about the mining market this week, except that the settlement had to be arranged, and it proved a very small affair indeed. In the South African section rates were much the same as last time (7 to 9 per cent. as a rule), although the account had been still further reduced. Owing to the scarcity of money, however, takers-in were not so numerous as usual, and this might have caused considerable trouble if the open account had been larger. As it was, no difficulty was experienced anywhere, and the market has since been almost quite at a standstill. In the case of East Rands, the contango was only 5 to 7 per cent., and one or two Rhodesians were carried over "even," but Goldfields could not be done under 9 per cent. The making-up prices showed extremely small variations, the fall of ¼ in De Beers being the only important change in the whole list. Paris at one time showed some disposition to buy a little stock, but it had to be very cautious in view of its own settlement next week, and no impetus was given to business on this side.

The following are the official returns of the gold output for March cabled from Pretoria:—Crown Reefs, 4,208 oz.; Robinson, 20,397 oz.; Bonanza, 9,941 oz.; Ferreira, 9,183 oz.; Village Main Reef, 8,425 oz.; Wemmer, 6,407 oz.; Worcester, 1,325 oz.; Langlaagte Deep, 2,174 oz.; Geldenhuis Estate, 2,938 oz.; Rose Deep, 10,953 oz.; and Ferreira Deep, 10,786 oz. The total output was 85,834 oz., valued at £313,993. This represents about one-fifth of the yield before the war broke out, but the mines that are being worked will probably lose less in the long run than those which are not being kept free from water. Messrs. A. Goerz & Co. have received a comforting cable that Mr. Klimke, State Mining Engineer, has had all the holes drilled in the shafts filled up, the inference being that the Boers will not attempt to destroy the workings. It may be so, but we can afford to wait till the war is over before rejoicing over the fact.

Australians have not done much to distinguish themselves lately. Movements have been erratic, and for the most part

unimportant, and although from time to time a great deal of enthusiastic shouting occurs, the outside public display little interest in the proceedings. The general rate in this section opened at 7 to 9 per cent., but afterwards hardened about 1 per cent. Associateds, however, were carried over "even" at the finish. Brownhills were done at 1 to 3 per cent., and Ivanhoses and Great Boulders at 5 to 7 per cent. Making-up prices were mostly lower, but the falls were unimportant, and Great Boulder Perseverance gained 1, Lake Views ½, and Ivanhoses ¾. Details of the crushing returns for March will be found on another page.

During the year 1899 the Ivanhoe Gold Corporation recovered £400,544 of gold at a total cost (including London expenses) of £115,830. The net profit was £286,933, and with £38,785 brought forward, the amount available was £325,718. Out of this four dividends of 5s. each have been paid, and it is now proposed to distribute 5s. more, making 25 per cent. for the year, leaving £11,884 to be carried forward. This is quite up to the best traditions of Whitaker Wright finance. In order to make a brave show £27,000 more is paid in dividends than was earned in the year, yet the allowance for depreciation is not on a particularly liberal scale, and the company (which, be it remembered, has a capital of £1,000,000, valued in the market at about £3,000,000) has piled up the magnificent reserve of no less than £8,750! That is a splendid record, is it not? Yet the reserves of oxidised ore only amount to two years' consumption, and we should like to know where the return of the capital is to come from if the rest of the property does not open up so well as the always sanguine experts anticipate. Not that it really matters, however, for we do not suppose any one is foolish enough to expect his capital returned except by passing on his shares to someone else at a profit.

During the year 1899 the Scottish Australian Mining Company sold 129,648 tons of coal, the profit on which, after paying all expenses of working, was £6,605. Including £2,142 brought forward and deducting directors' fees (£500), office expenses, and special law costs (£1,058), there is a balance of £6,255, out of which it is proposed to pay a dividend of 3 per cent. per annum, leaving £2,505 to be carried forward. The company owns 17,955 acres of coal and copper properties, and, as it is moderately capitalised, it would doubtless do fairly well if it had more money to push forward developments. But it is obviously "hard up," having only £2,444 in cash, against which there is a temporary loan of £7,084. And its handsome, but illusory, reserve fund of £41,500 is all absorbed in the business, so it is only a book entry and nothing more. Have not the shareholders self-denial enough to forego dividends for a few years to put the concern on a more solid financial basis?

St. David's Gold and Copper Mines is a Welsh company which was registered in May, 1898, but it has so far been very secretive about its affairs, refusing to give any information to the usual reference books. Its first annual report, covering the period to December 31 last, shows that the gold realised was sold for £11,420, the cost of mining being £1,688, and the profit £9,732. Premiums amounting to £7,431 received on reserve shares issued are also treated as profit, and this allows £12,867 to be carried to balance-sheet after paying the managing director, interest, &c., £2,080, and directors' fees £1,639, in addition to some minor charges. The gold output for the first three months of this year has been 3,089 oz., but no returns of copper have yet been received. It is hoped, however, that the first shipment of concentrates will be made shortly, and on the strength of these figures and prospects the directors recommend an interim dividend of 20 per cent. for the past quarter. We rather suspect these grand interim dividends, especially in the case of a company which can only afford to write off one-third of its modest preliminary expenses (£343) at a time. Are we to have a Welsh gold boom while the other markets are so dull?

In the early days of Elmslie, Limited, before the air-pump was vigorously applied to its capital, dividends of 15 to 20 per cent. were paid. When, in 1898, it had been duly inflated, the net profit fell to £2,800 and the shareholders got nothing, but in the period from January 1, 1899, to February 14, 1900, it has been found possible to squeeze out a dividend of 7½ per cent., and there is a promise to allow the proprietors to subscribe for shares in the Queensland Mining, Limited, "on such terms as will be equivalent to a further dividend in scrip." The business of the company is that of mining agents and engineers, but most of the profit appears to come from share transactions. The assets consist of £44,620 in stocks and shares, £6,231 in stores, £56,937 in advances to various undertakings, £170 in office furniture, and £48,864 in cash. This last item looks very nice and plump, but against it we find £32,868 for sundry creditors. However, the advances last year stood at £64,298, so the company is evidently trying to move in the right direction. We notice that four out of the six directors are Elmslies, but that may only show the continued lively interest the vendors take in the affairs of the company. All the same, shareholders who are not Elmslies might with advantage ask for fuller details of the item "Sundry expenses and charges, rents, rates, taxes, commissions, salaries and wages, advertising, &c., £4,218."

REAL ESTATE NOTES.

The three days business at the Mart last week produced a total of only £17,765, or £149,598 less than the corresponding week in 1899, which, however, was free from holiday interruptions. Comparing the holiday fortnight this year and last, there is a balance of about £7,000 in favour of the present season, but that does not go far towards reducing previous deficiencies. There are signs that more properties are now coming forward, but they are mainly of the small investment class with which it would be easy to swamp the market although a good demand can usually be relied upon. Building estates are also fairly plentiful, and, with the big reduction

in the price of materials, they are still meeting with considerable favour in spite of the fact that most prudent people are agreed that suburban building is being overdone.

Among the latest large schemes of this character which is probably justified by the circumstances is the development of the Wimbledon House Estate, the residence for many years of the late Sir Henry Peek. The estate comprises about 100 acres, and is now in process of being laid out in sites for high-class residences. The roadways, as far as possible, are arranged to preserve the natural features of the estate, and few of the magnificent trees in the park will have to be interfered with. In the centre of the property is a lake covering about 5 acres, which will remain practically untouched, and when the scheme is completed it will form one of the finest residential estates round London. The building sites will range from £400 to £2,000 freehold, and the class of house contemplated by the owners would cost £1,000 to £5,000 to erect. The property has a magnificent situation, mostly at the same elevation as Wimbledon Common, and is on sand or gravel soil of great depth.

Very little business of importance has been transacted in the provinces or by private contract. At Maidstone a block of shop property, with dwelling-house, stabling, &c., changed hands for £3,000; and the Rising Sun, Holborough, Snodland, was sold for £5,050. The Foxlease Park Estate, situate in the heart of the New Forest, comprising a mansion in a finely-wooded park, a bijou residence, a farmhouse, and 130 acres of land, has been sold privately for £20,500.

Glasgow magistrates have been very determined in reducing the number of licensed houses during the past few years, but according to the statements of a trade expert, the only result has been to enormously enhance the value of those which remain. The authority in question instances a case in which a house that was valued at £650 ten years ago, changed hands recently for £7,500. As a consequence of the high prices ruling, the trade is going more and more into the hands of brewers, distillers, and other wealthy syndicates, who now own about half of the 1,700 licenses in Glasgow. It is, however, easier to condemn this state of affairs than to find a practicable remedy for it.

A poor beginning was made at the Mart on Monday, when out of a long list of properties catalogued only six found purchasers, and the total amount realised was no more than £8,195. This included £3,125 obtained for about 5½ acres of freehold building land at Ilford, or less than £600 per acre, which is not a very high price as things go. On Tuesday only eight lots out of seventeen were disposed of, but the overturn amounted to the satisfactory sum of £36,520. The Abbey Mills Distillery, Stratford, covering an area of 17,000 yards, changed hands for £20,000, the price including goodwill. A beerhouse in Railway-place, Fenchurch-street (freehold), went for £7,500, and the sale of £4,200 consolidated ordinary stock of the Lea Bridge Gas Company realised £5,040. Among the lots withdrawn were fifty-four plots of freehold land at Whitstable, a farm of 165 acres at Laindon Hills, Essex, and 81, Eaton-square, Belgravia.

Wednesday produced a total of £14,095 as the result of fourteen sales. The principal item was £4,100, obtained for a freehold residence with 4½ acres at Stoke Pogis. The lease of 19, Craven-hill, Bayswater, thirty-four years unexpired, at £35 ground rent, sold for £2,750, and a building lease of 3,000 ft. in Coach and Horses yard, Regent-street, was let at £100 per annum for eighty years. Other business was of an unimportant character, and a considerable number of lots had to be put back. Thursday was a busy day, a very long list being catalogued and a great number of lots changed hands for a total of £43,758. One of the principal items was £4,850 obtained for the Deanery, Stratford, with one acre of ground. The Great Butts Estate, Wadhurst, comprising 198 acres was sold for £3,500, and a block of freehold property in Watney-street, Commercial-road, producing rentals amounting to £362 10s. realised £7,715. Only about half a dozen of the other transactions reached four figures.

DIARY OF THE CIVIL WAR.

April 21.—Thursday's rumour about Dewetsdorp being occupied by the column marching to the relief of Wepener was premature, since Rundle, who is in command of the troops, was fighting yesterday five miles to the west of the town. The engagement was of a desultory kind, no loss of life being incurred on our side, the troops not having come in close contact with the Boers. Unless the burghers have evacuated their positions during the night, which, as they are in force, they are likely not to do, another engagement is possibly going on to-day. This news has come through the Press Agencies, since no official dispatches have turned up yet, or if they have the War Office has not published them. The reason Rundle has been so long in making a move in the direction of Wepener is the weather, which has so damaged the roads that it has been impossible to haul waggons over them. However, it has now begun to clear up, and transport is therefore expected to become easier so far as the roads are concerned. In contrast to the quantity of rain which has fallen in the Free State, Natal has been suffering from an exceptionally dry season, indeed, it has been so dry that to find water for the troops has been difficult. Nothing further has developed in the neighbourhood of Karee Siding and Glen, the Boers apparently confining themselves to skirmishing and "sniping." On the western frontier a convoy was attacked near Boshof yesterday, but got safely through to Methuen's camp there, our troops who were protecting it having held the burghers in check and inflicted, it is said, heavy losses on them. In Natal the Federalists have adopted guerilla tactics and are making raids, similar to the one in the Free State, round Buller's flanks. These raiding parties though small in number are fairly numerous, having

been seen in the neighbourhood of Acton Homes, Dewetsdorp, Grobler's Kloof, and to the south and west of Ladysmith.

April 22.—At last an official despatch has been published, and confirms the news of Rundle's engagement on Friday near Dewetsdorp. It also states that having moved from the scene of his first engagement, early yesterday morning, he had again come in contact with the Boers. The force at this general's disposal is nominally the Eighth Division, but it seems the Sixteenth Brigade, which forms part, has not come up with the main body, and as the burghers are reported to be in force on the line of march, Rundle may possibly decide to entrench himself in his present position while waiting for his second brigade to join him. In the meantime the investment of Wepener still continues, the Boers being determined to do their utmost to force the garrison to surrender before relief arrives, though with three columns marching on the town it hardly seems possible for the burghers to be successful. Brabant is at Bushman's Kop, where a skirmish took place between his force and the Boers, but where Chermiside and the Third Division has got to is not stated either officially or by any of the correspondents. Round Bloemfontein the Federalists apparently hold a crescent-shaped position stretching from Brandport to Leeuwkop, fifteen miles out on the Dewetsdorp Road, thus encircling half the capital, but they are not indulging in any very active fighting. Methuen's convoy, which was attacked on Friday, was on its road from Zwartkopsfontein to Boshof, as our troops were retiring southwards from the former place. Possibly the reason for this retreat is the threatening by a large commando of Methuen's communications with Kimberley. Yesterday a skirmish took place at Elandslaagte, but there were no losses among our troops, the fighting being chiefly confined to an exchange of shells. According to native reports the Boers are becoming restless and anxious to force our hands, so it is possible they may attack in force, though restlessness is considered by some to be only the forerunner of retreat.

April 23.—Chermiside is apparently with Rundle, for the latter is said to be facing the Boers at Dewetsdorp with two divisions, presumably his own, the eighth, and the third. If so the burghers must be in considerable force, since Rundle is waiting for more reinforcements before delivering a serious attack on their position. While waiting for these to come up our troops had yesterday another engagement with the enemy, but it seems to have been nothing more than a skirmish. In the meantime Brabant is pushing on towards Wepener with a column 7,000 strong, being only twenty miles away. But with the roads rendered nearly impassable by the rains and an active opponent, these twenty miles may yet take him some considerable time to traverse. Dalgety has reported by heliograph to the Basuto border that his troops are in excellent spirits in spite of the strenuous efforts being made by the Boers to force them to capitulate before the relieving columns arrive on the scene, and compel the burghers to abandon the investment of Wepener. To the east of Bloemfontein the Federalists are reported to be showing great activity along their positions on the Thaba N'chu road, possibly with a view to mask the movement of troops between Wepener and Winburg. Once more there comes from Natal the rumour of a Boer retreat from the positions facing Buller's army, and the removal of the big guns from the Biggarsberg further north. But it is only a rumour, and based upon nothing more substantial than a quiet day at Elandslaagte. Warren is reported to have been offered, and accepted, a high civil appointment, though what is not definitely stated, nor do the War Office know anything about it. Anyhow, whether he has or has not got a snug billet somewhere, he is preparing to shake the dust of Natal from off his feet, as he has booked a passage to East London.

April 24.—In answer to Rundle's demand for reinforcements Roberts dispatches Pole-Carew with his Division and a portion of the cavalry under French to his assistance. This column in its way south cleared the Boers out of Leeuwkop, the southern end of their position round Bloemfontein, and the burghers are also said to have evacuated the Waterworks, but this seems hardly probable. After the engagement at Leeuwkop Pole-Carew pushed on, and was yesterday within twelve miles of Rundle, who has not resumed the offensive against the Boers at Dewetsdorp since Sunday. According to native reports Wepener is practically relieved, Brabant and Hart, after breaking through the commando which barred their progress at Bushman's Kop, having bivouacked last night about eight miles from the town. This move has caused the Boers to become uneasy, and they are said to be moving their forces as though preparing to abandon the siege. Yesterday Warrenton was again shelled by the Federalists, and it is expected that important developments are now about to take place on the Western Frontier. All Mafeking's hopes of relief are now put in Carrington's force, Plumer evidently being too weak to force the Boers to retire, and there is no chance of a column coming up from the South to raise the siege. The Sunnids "rebels" have been sentenced to various terms of imprisonment, ranging from five years in the case of the three ringleaders to six months. Although, according to Reuter, the sentences are generally considered to be just, several of the Cape papers attack the Attorney-General, who conducted the prosecution, alleging that the prisoners did not receive a fair trial. Warren has after all received a nice little appointment in the shape of the Administratorship of British Bechuanaland. And this after Roberts said he was lacking in "administrative capacity."

April 25.—Chermiside occupied Dewetsdorp this morning without opposition, the news having been officially announced in a dispatch from Roberts posted to-day. The Boers, therefore, abandoned during the night the strong position they held, possibly because they were afraid of being surrounded. What Pole-Carew and French are doing the dispatch does not go on to say, nor is any further information given concerning the reported seizure of the Waterworks. Meanwhile, as far as we know, there are four large forces marching through the south-east of the Free State with

Wepener for their objective, and definite news of its relief ought soon to be received, unless the numbers of the Boers have been greatly underestimated. In addition to these troops, part of Tucker's Division, stationed at Glen, has moved down to the south-east of its main position and seized the wagon-bridge at Kranz Kraal, which up till now has been the chief road for the Boers going from Brandfort to the south-eastern portions of the Free State. So altogether we have about 40,000 engaged in trying to envelop the commandos of De Wett and Olivier. The commandos which were at Dewetsdorp have moved round to join their comrades at Thaba N'Chu, since it is a position of greater importance to the burghers, and they are reported to be prepared to defend it vigorously. Yesterday another attack was delivered against Wepener under cover of a heavy artillery fire, but was checked by the garrison. This was probably a final effort, and since it has failed the Boers will now commence to retreat northwards, though, on the other hand, Brabant's advance is still being strongly opposed. Of the events taking place elsewhere there is little or no news. Mafeking reports all well, but is said to be very depressed, while in Natal the Boers are beginning to feel the severity of the weather. In consequence of this severity they are rumoured to be meditating an attack upon our position in order to drive us back, and so obtain a more sheltered encampment at the foot of the Biggarsberg than their present one.

April 26.—It was a move on the part of French that caused the Boers to abandon Dewetsdorp. This officer, having remounted a great part of his cavalry, has been able, therefore, to once more change the aspect of affairs in the Free State. For when the commandos round Wepener heard of the retreat of their comrades at Dewetsdorp, they also concluded it was time to retire, and are now said to be moving northwards towards Ladybrand, along the Basuto border, unpursued by our troops. Hamilton & Smith-Dorrien are moving towards Thaba N'Chu from the Waterworks, with a view to cutting off the retreat of the burghers coming from Dewetsdorp. Wepener is therefore at last relieved, though it still remains a mystery why the Boers devoted so much time in trying to capture it. For the primary object of the raid made by the burghers into the south-east of the Free State was to obtain provisions, and these were sent back to their main encampment last week. Unless, therefore, an attack is being planned against our positions round Bloemfontein, which the withdrawal of troops for the relief of Wepener would necessarily weaken, it is difficult to see what good could have accrued to the Federalists even though they had seized Wepener. According to a Boer rumour, Methuen has retired from Boshof which has been reoccupied by the burghers, though no news of this retreat has been received here. Roberts announces that he has received good news from Baden-Powell up to the roth inst. On Tuesday night a great explosion is said to have taken place at the Pretoria Arsenal, ten men being killed and thirty-two wounded. This looks like a revival of the story of the disaster of a month or two ago, though it may, perhaps, be a second one at the same place.

April 27.—There is very little fresh news to-day concerning the events taking place in the south of the Free State. Ian Hamilton has apparently reached Thaba N'Chu with his mounted infantry, and if the resistance there has been slight he may by now be well on his road to Ladybrand to intercept the Boers coming North from Dewetsdorp. Rundle is also pursuing this force according to one correspondent, though others speak of the pursuit being conducted by French, who has with him, in addition to his cavalry, Rundle's Yeomanry. Therefore, unless the Boers manage to slip between our two forces, we may expect to hear of a sharp engagement somewhere near Ladybrand in the course of the next few days. After Dewetsdorp was found to be abandoned a mounted force at once started for Wepener, followed by Pole-Carew and his infantry, but before they could reach the town the Boers had retired in a very leisurely manner, according to the *Times* correspondent. In Natal the Boers are burning the grass on the hills round their positions, to prevent its being set alight by our shells, and so forcing them to leave their trenches. Because this was not done at Brakfontein and Pieter's Hill, the burghers declare that they were nearly suffocated in their trenches by the smoke. The Boers are still in position on the Biggarsberg above Pomeroy, but it seems they are deficient in guns; at least, a reconnaissance from that place on Saturday failed to draw any very heavy artillery fire. Warren is to be Military Governor of Griqualand West, not Bechuanaland, while that part of the country is in an unsettled condition, the appointment being made at the request of Milner. Even though this is simply a polite way of shelving him, it is strange that a man upon whom his superior officer has passed such severe strictures as have been passed upon Warren should be calmly appointed to a post which those very strictures indicate him to be unfit for.

TRADE AND PRODUCE.

Reports from trade and manufacturing centres continue good on the whole. There is no falling off in the demand, and the supply, as a rule, somewhat lags behind. But there is perceptible in some quarters a certain further weakening of that confidence in the future which was very evident until a month or two ago. It would be difficult to formulate in precise terms the real state of affairs; but it seems clear that, while trade in general continues large in volume, checks are discernible in different directions. In the steel trade, for example, Glasgow assures us that, "while order books are fairly well filled," fresh demand has met with a "distinct check." Steel tube makers are feeling the want of inquiry and speak of forming a combination to restrict production. Tube makers have recently been importing strips freely from America; these being

delivered in the Clyde at thirty shillings per ton below what local makers will accept. Birmingham is still undisturbed by the threatened renewal of the importation of crude iron and steel from America; but nevertheless the situation there is watched with keen interest. There is need for careful watching and prudent dealing. There seems no doubt that, according to the most recent returns, the production of pig-iron in the United States has been steadily declining. It reached its maximum on February 1, when there were 296 furnaces in blast, with a capacity per week of 298,014 gross tons. On March 1 the number of furnaces was reduced to 293, with a weekly output of 292,643 tons, and on April 1 there were 291 furnaces in blast, the output being 289,482 tons. These figures are, of course, still very large as compared with times of depression; but the decline—steady and continuous—is none the less significant. Altogether, the state of affairs in the United States is extremely uncertain, and may be in a measure disastrous, the manipulative dealings in the shares of various iron and steel companies having been very suspicious. Rates for pig-iron again fell at Pittsburgh on Wednesday, though manufacturers deprecate the notion of a general slump; on the contrary, they profess to look to a revival soon with higher prices than ever. The hematite pig-iron market here has been rather unsettled, and there is some fear of a slump in warrants, in which there have recently been numerous fluctuations. Though, however, warrant sellers have dropped prices somewhat, makers maintain their rates very firmly. Then, while Birmingham reports the home demand good in most branches, the brass trade is dull and the prolongation of the war is having a prejudicial effect on this and other departments. The makers of sporting guns are very slack, as if apparently the war is interfering with the prospects of sport. Finally, we learn from returns compiled by Lloyd's Register of Shipping, that there has been a decline in the number of ships built in the quarter ending March 31. In this register, of course, warships find no mention, and its returns, therefore, give us the true trade position. We find, then, that on March 31 there were 554 ships, of 1,260,422 tons gross, under construction, as compared with 597 vessels, of 1,385,715 tons—an increased tonnage though fewer vessels. If, however, we compare the figures with those of the previous quarter, there is a reduction of 40,000 tons, and, going back for comparison to the high-water mark reached in December, 1898, there is shown a further decline of 140,000 tons. The reduction is certainly not very serious; but, taken with other things, it seems to indicate that we are gradually nearing the turn of the tide. The movement, however, is slow, and it may not prove continuous.

The iron warrant market has been considerably excited during the entire week, affected mainly by the alarming rumours of cutting in rates from the United States. Though prices here fluctuated, however, there was no loss on the week, while considerable business was done. The quotations on Thursday were:—Scotch, cash, 72s. 6d.; one month, 72s. 8d.; Cleveland, 75s. 9d. and 75s. 11½d.; hematite, 84s. 3½d. and 84s. 3d. There was no change apparent at Birmingham market on Thursday. Work is yet abundant, though new orders are not so plentiful as they were a month or two ago.

In coal there is little change to report, but what there is is upward. The export business, which is about 50 per cent. greater than last year, seems chiefly responsible for the hardening tendency, and indirectly, of course, for the higher range of prices in our manufactured goods generally.

We can only more or less carefully note the changes in the copper market. It is impossible to account for them. Only members of the American gang can do that. The week opened with more quietness than the market has known for weeks; there was even a weakening in values. But all this came about very suddenly, as if at the word of command. Visible supplies have largely increased, and there have been big deliveries of refined copper into warehouse in fulfilment of standard contracts. These deliveries have been mostly for the Americans, who are almost the sole owners of standard warrants, and keep a tight control over them. The manipulators seem to have been so intent upon warrants that they rather neglected futures. These went down in a way that seemed to augur the absence of that careful control to which we have become accustomed. Little business has been doing here, the demand has been light, and there has certainly been no pressure to sell, though on the Continent there has been a good demand for electrolytic, for which full prices have been paid. One would have thought that the Americans had already a sufficiently heavy burden on their shoulders, but they are constantly adding to it, and one cannot help wondering greatly how long this extraordinary accumulation is likely to last. The pirates are but paying out; they are yet far from the prize; will they ever get it? It looks little like it; for while they are constantly adding to their stocks production is as constantly increasing, and, as the mines are not yet within measurable distance of exhaustion, it seems fairly plain that the ultimate victor in such a contest must be. It was Tuesday before anything like animation was visible in the market, and then cash advanced somewhat, and there was rather more doing in three months', nearer dates being quoted higher. Wednesday showed even greater activity, and cash rates touched £78 2s. 6d., though not very steady at that. Three months rather improved, with good support, but, this not being continued, rates fell somewhat. The highest three months' quotation during the day was £76 17s. 6d. Thursday brought us back to the complexion of the early part of the week. The market seemed deserted; yet cash at no time went below £77 12s. 6d., nor rose above £77 15s. Three months was quoted at £76 7s. 6d. buyer, but no seller under £76 12s. 6d. No doubt the American agents were on the watch.

Speculation in tin has been rather less active, cash profits having in several instances been realised, and attention devoted to three months. There is no doubt strong confidence in the future. Stocks diminish rather than increase, and the present estimate is that the

statistical position at the end of the month will be a good one for holders of the metal. Everything seems to point in that direction. Though there has been a fair business with the East, there is no apparent increase in production, and scarcity may become apparent at any moment, as it did a little while ago in Holland, when the price went rapidly up to the equivalent of £142 10s. Here the course of the market has been, on the whole, steady, though a pressure to sale on Tuesday, caused apparently by lower Eastern advices, caused a temporary decline of 25s. at the opening. Even at that reduction, however, the tone was firm, and half the loss was recovered before the close. The "bulls" still largely control the market, and there seems little hope of change in this respect for some time yet. On Thursday the market was rather idle, and values gave way somewhat. Fine foreign cash, which stood on Monday at £138 to £138 10s., was quoted on Thursday at £136 10s. to £137; three months ranging during the week from £137 5s. on Monday to £136 12s. 6d.

There is an improvement in the tone of the wool market, and a disposition to hold with more firmness, at least until the results of the next sales in London, which commence on May 8, are known. This confidence is more pronounced here than on the Continent, but even there there have been signs of increasing strength within the last few days. We doubt if the approaching sales will altogether justify this confidence, for the extreme dullness of trade seems to make some further reduction in rates inevitable. In the cloth districts especially the dullness has been very great, and the trade with London in the better class of goods continues to be adversely affected by the war. Nothing is doing with the United States, and the Belgian and Dutch demand shows a falling off. Business with Canada is well maintained, however, and that may help to account for the rather improved appearance of the export account compared with last year. The orders for the fall trade, too, are larger than last year. Mail advices from Argentina to March 26 speak of utter stagnation in wool, but nobody seemed ready with an explanation of the cause.

Dullness may be said to have been the chief characteristic of the cotton market this week. There has been little alteration in spot quotations, though the prevailing tendency has been towards greater ease; but in regard to futures, the market seems incapable of making up its mind, at least as to distant positions. Near dates sometimes run up a point or two, but hesitation seems to mark the more distant "for its own;" and so little is doing, while the general uncertainty precludes any great hope of much being done for some time. Speculation appears as languid as direct business. Everybody seems waiting for "developments" of some undefined sort, and the situation remains somewhat cloudy. Speculation in New York almost ran riot one day on reports of newly-planted cotton fields flooded in Texas, with the probabilities of re-planting having to be resorted to in endless acreages; but next day the reports were modified, and since so little has been heard of the "damage" that probably the impression is that the floods were mythical, or enormously exaggerated. In any case, even floods imply as yet only delay not ruin to the crops. Manchester cloth manufacturers are somewhat impatient with buyers who will only deal on receiving "concessions." Some few have been granted; but they are exceptional and of no great influence. Rates are fully upheld as a rule; and buyers persist in purchasing only what is indispensable. There has been a good deal of inquiry from Madras and Calcutta, but the inquiry does not lead to business—at least not much—because the manufacturers' quotations are far beyond the more modest views of the inquirer. From China there comes not even inquiries. It is a time for patience. But that a fair amount of business is hoped for may be inferred from the fact that the spinners have granted a general rise of 5 per cent. in wages, though refusing the demand of the card-room hands for an advance of 10 per cent. This latter decision seems likely to lead to trouble; for on Tuesday night the Amalgamated Association of Card and Blowing Room Operatives determined to strike on Saturday—to-day, that is—if the employers' refusal is persisted in.

Little need this week be said about wheat. The weather is regarded as favourable for the newly-planted crop which, though late sown, is making rapid progress, not only here, but on the Continent, in Russia, and in the United States. Mail advices from Buenos Ayres to March 26 speak with enthusiasm as to the quantity of grain there was in Argentina yet to ship, and anticipate that, as last year, the export will go on right over the season. Here there is practically no change to report on the week. The average price has risen to 25s. 11d., and there is a fairly firm tone in the market, but not much business. Things are emphatically quiet, not to say languid.

Some improvement is now perceptible in the freight market. There seems more activity, and, though business is still somewhat restricted, it is increasing, and the outlook is improving. There is now considerably more movement in the Baltic, and as the ports open the demand for tonnage will grow greater. As yet, however, though the tone is firmer, there is little alteration in rates. The Tyne Cronstadt figure remains at 7s. 6d., with proportionate rates to other Baltic ports. To the Bay and Mediterranean the following are current quotations from Cardiff: 8s. Lisbon, 8s. 3d. Gibraltar, 11 francs Algiers, 12s. 3d. Barcelona, 12½ francs Marseilles, 9s. 9d. Genoa, 9s. 3d. Malta, 11s. 6d. Port Said or Alexandria, 12s. 6d. Venice. To South America there has recently been a fair business doing, while rates are, to say the least, steady in the outward Eastern market. There is increasing activity in the homeward markets, and charterers from the Baltic and White Sea seem coming to the conclusion that they must go some distance in meeting the enhanced demands of the owners. It is believed that the exports thence of both wood and grain will this year be above the average of recent years. The navigation to Cronstadt and St. Petersburg is expected to be open in the first week in May. Bilbao and neighbouring markets are quiet and rates lower. Spanish ore

freights are plentiful and rates well maintained. Alexandria is quiet at 7s. 6d. Hull, 8s. London, for large steamers. There is little inquiry from the Danube. The American homeward market shows greater strength, with higher rates, and grain tonnage is in good request in the northern range. From the Atlantic ports prompt boats are bid 45s. Liverpool or Manchester, 46s. 3d. Continent. Gulf freights, however, are lower in comparison. The Eastern homeward market is quiet and easier in tendency.

It is interesting to note, from some statistics furnished by Messrs. Gow, Wilson, & Stanton, that the exports of tea from Calcutta direct to places other than the United Kingdom are steadily and greatly on the increase. Australasia, North America, and Turkey all take more and more. There is even a considerable increase in the quantity sent to China, but it is suggested that the tea so shipped was probably destined for North America. Austria nearly quadrupled in 1899 the amount she took in 1898. Germany also takes a large quantity additional, as do Egypt, the Straits Settlements, and Africa. At the public auctions this week a total of 62,715 packages were offered, and the competition was good, prices occasionally showing improvement. The first Ceylon sale on Tuesday was fairly animated, and prices current before the holidays were fully maintained. Average for the week 7/34d., against 8/42d. last year.

There has been a bit of a flutter in the Sugar market, the heavy landings in the States and reports of the non-success in the formation of the German syndicate having caused a further reactionary movement. This, with the anticipations of May tenders, Mr. Czarnikow tells us, induced realisations, resulting in an additional decline of fully 1½d. to 2½d., and at one time there were sellers of May beet at 10s. 3d. Notwithstanding that no support was given to the market by the trade in U.K., and that America came flat with lower quotations, a decidedly better tone became perceptible on Wednesday morning, and with Continental buying orders partly to cover "bear" contracts, and partly for account of operators who look on the settlement of the German syndicate as almost assured, the market advanced to within ¾d. of last week's values. Owing to Hamburg figures this week, the visible supplies are decidedly below last year, when stocks there and in America increased heavily during the following week, so that still more favourable comparisons are expected next week. It seems, therefore, that the soundness of the statistical position is sufficient to cause prices to recover from temporary depressions. Since then advice has been received that the syndicate is now complete, and this has caused prices to further rally to last week's level. It remains now to be seen whether German consumers' prices will be put up quickly or slowly, because in the latter case only would there be a larger quantity absorbed of the old crop. Continental beet sowings are now being proceeded with, but it is impossible yet to say how far this year's planting will exceed. That it will do so, however, to a considerable extent is the general opinion among dealers.

PRICES OF UNQUOTED SECURITIES.—The following quotations cannot be guaranteed in all instances, as prices are often artificial and merely nominal:—Callard, Stewart & Watt, 3½, 4½; Wm. Cory & Sons Ord., 7½, 8½; George Newnes Ord., 1½, 1½; Champagne Frères, 1½, 1½; Home & Col. Stores "A" Ord., 4½, 5; Financial Times, 2, 2½; Financial Times Pref., 1, 1½; Financial News, 2½, 2½; Financial News Pref., ½, ½; Fuller's Sweets, 1½, 1½; Fuller's Sweets Pref., 1, 1½; Gaiety, 1½, 1½; Oxford, 6½, 7½; Palace, 1½, 1½; Tivoli, 9, 10; Noakes Ord. New, 1½, 2; Brit. Non-Flammable Wood, ½, ½; Wireless Telegraphy, 2½, 3; Suez Canal £20 5 p.c. Obs., 24, 25; Pearson's Fire Alarm, ½, 1; Pekin Syndicate, 8½, 9½; Pekin Syndicate Founders, 80, 100; Shansi Shares, ½, ½; Maples, 2½, 2½; Maples Pref., 1½, 1½; Maples "B" Deb., 108, 110; Sulphides Corporation, 1½, 1½; Sulphides Corporation Pref., 1½, 1½; Anglo-Russian Oil, 1, 1½; Yorkshire Wool Combers Prefd. Ord., 1½, 1½; Weardale Def., 1½, 1½; South African Cold Storage, 1½, 1½; South African Cold Storage Pref., 1½, 1½; Sulphides Reduction, 1½, 1½; Calico Printers', ½ dis., ½ pm.; Vyse & Son Ord., par, ½ pm.; Vyse & Son Pref., par, ½ pm.; Vyse & Son Deb., par, 3 pm; National Explosives, 1½, 1½; Borax Consolidated, 29, 30; Hamblets Blue Brick, 1½, 1½; Grand Theatre, ½, ½; Laird Brothers Pref., ½, ½; Sterilised Cask, 1½, 1½; South Durham Steel Ord., ½, ½ pm.; South Durham Steel Pref., par ½ pm. British Cotton and Wool Dyers, ½ dis., ½ pm.

Notice is given to holders of outstanding voting trust certificates for the common stock of the Baltimore and Ohio Railroad Company, registered as such on the books of the voting trustees at the closing thereof on April 21, 1900, that they may purchase, at the price of 80 dols. per share, new voting trust certificates for the common stock at the rate of one new voting trust certificate for every six shares of the outstanding certificate. The voting trust certificates for the common stock so to be sold are not to be entitled to dividends, if any are declared, upon the common stock for the fiscal year ending June 30, 1900.

There would appear to be the possibility of fortune in fish-scales, at present so utterly worthless and scorned. The United States Consul at Lyons officially announces that he has had inquiries about these unheeded waifs, his correspondents wishing to get them in large quantities for use in the manufacture of artificial pearls and other ornaments by a method just discovered by a French chemist. A good price, it is said, will be paid for them. They might be collected by the million at British fishing ports. The scales should be sprinkled with salt as soon as removed from the fish, and packed in tin cans. Who will become the founder of what may become a great industry?

Established 1824.

CLERICAL, MEDICAL AND GENERAL

LIFE ASSURANCE SOCIETY

Assets over 3½ MILLIONS Sterling.

The Results of the 1897 Valuation showed—

1. INCREASED RESERVES
2. INCREASED PROFITS.

The Surplus Divided was £515,346.

Chief Office:—

15, ST. JAMES'S SQUARE,
LONDON, S.W.W. J. H. WHITTALL,
Actuary and Secretary.

To Correspondents.

The EDITOR cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

Telegraphic Address: "Unveiling, London."

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Reduced from 4½ per cent. on January 25.)

Norfolk House, Friday Evening.

Events this week need very little description. The Bank is in absolute control of the market, discount houses are resting on their oars waiting events, and money continues scarce at from 3¼ up to 5 per cent., as the day's requirements determine. For Stock Exchange account money the minimum rate has been 5 per cent., and weak borrowers have had to pay 5½ per cent. At these rates there was no scarcity, because the account was not in the market sense a heavy one, but neither was there much abundance. A few thousands were over here and there and that was all. In the discount market brokers have been struggling to get 4½ per cent., but have had to work at 4 per cent. where the best class of remitted bills was in question. Even then the Bank has done a large discount business at 4 per cent., and has lent some additional money, so that the return published on Thursday showed an increase in the market's indebtedness of at least £484,000. Also the Bank seems to have bought £232,000 of Government securities. Thus market resources were altogether increased by £716,000 drawn from the Bank.

The puzzle in the Bank return, however, was the increase of £2,484,000 in the "other" deposits, not that it was difficult to account for by the mere figures. Thanks to a return of £1,045,000 in notes and coin from the active circulation, to the above-mentioned increase in the supplies of credit obtained from the Bank by borrowing or otherwise, and to the disbursement of £724,000 by the Government, the sources of the money to produce this increase in other deposits are plain enough. What perplexes people is why such a large increase in the balances of the market should not have perceptibly improved the supply of credits in dealers' hands. We are unable to solve the mystery, but it may be pointed out that the bulk of this increase need not be market balances at all, but Government money not yet paid over. It has been asserted that a considerable part of the War Loan was paid up in full at the beginning of this month. The accounts of the Treasury, however, show no trace of any such payment, but merely give the bare instalments received. Presumably, therefore, the Bank holds this excess money representing payment in full, or did so on Wednesday last, and were that the case the market, instead of being enriched by the increase of other deposits, would be just where it was, and now it has to find another instalment on the War Loan, nominally

£3,000,000, perhaps, allowing for payments in full already made, £2,750,000 net. How it is to do this and to find the various other calls upon it created by recent colonial loans and by the East Indian Railway loans sold to-day may well puzzle the wisest financiers. Unless we can obtain gold from abroad there is no means, except the readiness of the Bank of England to advance freely on good security, whence to draw the necessary supplies of credit. We confess that there seems to us small prospect of large supplies of foreign gold being available. The best that can be hoped for is that the Government is intercepting some of these supplies to meet its enormous war obligations daily rolling up in South Africa, in both the American continents, in Australia, and elsewhere, over and above its unprecedented domestic expenditure. That would reduce the danger of drawing upon our present slender stock, but it is nothing to mitigate the stringency of the market. The outlook is consequently anything but cheerful, and there are no signs anywhere of a return towards even comparative ease. In all probability rates will remain around their present points until they go higher.

To-day's Stock Exchange payments did not cause much disturbance to the market, but money was firm at 4 to 4½ per cent. overnight, and at 3¼ to 4 per cent. for a week. Discount stood just as before, but there were fewer signs of market poverty in the business done by the Bank. The small amount due there was repaid, and it did but a very moderate discount business.

SILVER.

There has been a decided improvement in the tone of this market. Persistent buying of the metal has proceeded throughout the week, and it is almost certain that a large part of this has been on behalf of the Indian Government. Such a movement on its part might very well be expected, for as it has definitely determined to purchase £1,000,000 of the metal in the year, the recent dullness in the price would naturally induce it to secure a portion of the amount. Rumour states that about £100,000 has been bought up on this account, and a similar amount is believed to have been taken by Continental financiers, who will probably send the metal to the Far East. The market has thus been cleared of supplies, and the quotation for bars has risen to 27½d. per oz. for both ready and forward delivery. Ordinary Eastern business has been small, but the strong position of sellers will probably lead to buyers from that quarter raising their price. Mexican dollars continue in request for Manila, and have been dealt in at about 27½d. per oz. The allotment of Council drafts was very poor, the total applications only amounting to 27½ lacs, of which only a small proportion was at rates that the Council considered satisfactory, and the total sales therefore amounted to no more than 8 lacs. The Council, of course, has various reserves in the shape of gold accumulated and gold "ear-marked," but the difficulty of selling drafts before the shipping has finished is an unpleasant feature.

The issue of £1,000,000 in 3 per cent. debenture stock offered to-day by the East Indian Railway Company was not fully subscribed by about £80,000, but the company got the balance taken up before the day closed at the minimum of 95. To some extent the Stock Exchange turned its back upon the issue because of the terms fixed for the Great Indian Peninsula Company's annuity, but the time was otherwise most ill chosen, one more example of the up-in-the-clouds way in which Indian business is conducted. To select a Stock Exchange pay-day at the end of a month when the money market is always out of funds, and also to put the loan just ahead of a Khaki instalment, was to do the very utmost ingenuity could devise to produce failure. The best that can be said is that the loan does not seem to have been much syndicated, as no tender was put in for more than £55,000, but there were four tenders of £50,000, and a goodly number of smaller amounts which may have been partly the result of syndicating. One group went in at 6d. over the minimum. Subjoined is the official announcement:—"Tenders for the 3 per cent. new debenture stock loan of £1,000,000 of the East Indian Railway Company, recently advertised, were opened at the company's offices to-day. The total amount was applied for and allotted. The average price obtained was £95 6s. 0½d." The scrip closes at ½ premium.

Only about 20 per cent. of the Bombay Improvement Trust loan of 50 lacs or £333,333 6½s. at 1s. 4d. per rupee was applied for to-day.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, April 25, 1900.

ISSUE DEPARTMENT.

	£		£
Notes Issued.....	48,816,390	Government Debt	11,015,100
		Other Securities	6,759,900
		Gold Coin and Bullion	31,041,390
		Silver Bullion	
	£48,816,390		£48,816,390

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities	14,378,683
Rest	3,243,308	Other Securities	32,088,380
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	8,002,618	Notes	19,783,625
Other Deposits	41,931,975	Gold and Silver Coin	1,627,075
Seven Day and other Bills ..	146,912		
	£67,877,763		£67,877,763

Dated April 26, 1900.

H. G. BOWEN, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year :—

Banking Department.

Last Year. Apr. 26.		Apr. 18, 1900.	Apr. 25, 1900.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,154,506	Rest	3,222,941	3,243,308	20,367	—
12,547,762	Pub. Deposits	8,726,451	8,002,518	—	723,833
38,180,921	Other do.	39,447,770	41,931,925	2,484,155	—
164,238	7 Day Bills	165,932	146,912	—	19,020
	Assets.			Decrease.	Increase.
13,388,128	Gov. Securities ..	14,146,418	14,378,683	—	232,265
34,538,971	Other do.	31,624,247	32,088,380	—	464,133
20,673,328	Total Reserve....	20,365,429	21,410,700	—	1,045,271
				2,504,522	2,504,522
				Increase.	Decrease.
£	Note Circulation.	£	£	£	£
27,398,595	Proportion	29,325,505	29,032,755	—	292,740
40 p.c.	Bank Rate	4 p.c.	4 p.c.	—	—
3 "		4 "	4 "	—	—

Foreign Bullion movement for week £40,000 in.

LONDON BANKERS' CLEARING.

Month of	1900.	1899.	Increase.	Decrease.
	£	£	£	£
January	951,863,000	957,564,000	—	5,701,000
February	692,360,000	706,089,000	—	73,729,000
Week ending				
Mar. 7	163,798,000	162,756,000	1,042,000	—
" 14	185,281,000	205,210,000	—	19,929,000
" 21	174,285,000	149,395,000	24,890,000	—
" 28	147,157,000	189,399,000	—	42,242,000
April 4	223,294,000	151,282,000	72,012,000	—
" 11	199,208,000	173,120,000	26,088,000	—
" 18	123,282,000	199,008,000	—	75,726,000
" 25	149,196,000	147,451,000	1,745,000	—
Total from Jan. 1.	3,009,724,000	3,099,274,000	—	89,550,000

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last week.	Latest.
Paris	3½	January 25, 1900	3½	3½
Berlin	5½	January 27, 1900	4½	4½
Hamburg	5½	January 27, 1900	4½	4½
Frankfurt	5½	January 27, 1900	4½	4½
Amsterdam	3½	February 6, 1900	3½	3½
Brussels	4	February 7, 1900	3½	3½
Vienna	4½	February 5, 1900	4½	4½
Rome	5	August 27, 1899	4½	4½
St. Petersburg	5½	February, 1900	4½	4½
Madrid	4	August 3, 1899	4½	4½
Lisbon	5½	January 11, 1899	5	5
Stockholm	5½	February 11, 1900	5½	5½
Copenhagen	5½	January 30, 1900	5½	5½
Calcutta	6	March 22, 1900	—	—
Bombay	6	March 29, 1900	—	—
New York call money	3—3½	—	—	—

* Nominal.

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chs.	25'19½	25'17½	Italy	sight	26'85	26'70
Brussels	chs.	25'24½	25'23	Do. gold prem.	..	106'70	106'66
Amsterdam	chs.	12'12½	12'12	Constantinople ..	3 mths	109'17½	109'30
Berlin	chs.	20'51½	20'52	B. Ayres gd. pm.	..	127'30	127'30
Do.	3 mths	20'29½	20'30½	Rio de Janeiro ..	90 dys	8½d.	8½d.
Hamburg	chs.	20'51	20'52	Valparaiso	90 dys	16½d.	16½d.
Frankfurt	short	20'50	20'51	Calcutta	T. T.	1/3½	1/3½
Vienna	sight	24'28½	24'28½	Bombay	T. T.	1/3½	1/3½
St. Petersburg ..	3 mths	94'00	94'00	Hong Kong	T. T.	1/11½	1/11½
New York	60 dys	4'84	4'84	Shanghai	T. T.	2/8½	2/8½
Lisbon	sight	36½	36½	Singapore	T. T.	1/11½	1/11½
Madrid	sight	32'13	32'20	Yokohama	4 mths	2/0½	2/0½

BANK OF FRANCE (25 francs to the £).

	Apr. 26, 1900.	Apr. 19, 1900.	Apr. 12, 1900.	Apr. 27, 1899.
	£	£	£	£
Gold in hand	77,776,289	77,694,480	77,612,000	72,721,560
Silver in hand	45,372,640	45,274,240	45,250,720	48,291,960
Bills discounted	38,007,800	36,273,680	36,516,040	30,242,000
Advances	19,397,000	19,749,280	19,871,200	17,291,080
Note circulation	160,435,160	161,935,040	162,629,520	151,238,720
Public deposits	7,006,880	5,016,800	5,644,280	4,660,160
Private deposits	19,981,440	19,121,640	17,352,520	19,862,040

Proportion between bullion and circulation 76½ per cent. against 76½ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Apr. 21, 1900.	Apr. 14, 1900.	Apr. 7, 1900.	Apr. 22, 1899.
	£	£	£	£
Specie	32,368,000	31,448,000	30,352,000	37,944,000
Legal tenders	12,742,000	12,458,000	12,354,000	11,112,000
Loans and discounts	153,491,000	152,334,000	151,114,000	152,124,000
Circulation	4,278,000	4,206,000	4,115,400	2,805,600
Net deposits	168,526,000	166,866,000	164,500,000	176,880,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (specie and legal tenders) exceeds this sum by £2,978,500 against an excess last week of £2,189,500.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Apr. 23, 1900.	Apr. 14, 1900.	Apr. 7, 1900.	Apr. 22, 1899.
	£	£	£	£
Cash in hand	41,093,250	38,624,600	37,724,250	44,886,950
Bills discounted	39,350,550	41,989,000	45,317,100	37,100,900
Advances on stocks	3,310,630	3,514,850	4,952,000	3,361,450
Note circulation	55,184,900	57,261,300	60,882,700	55,080,750
Public deposits	26,913,500	25,454,250	25,724,250	27,312,000

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Apr. 23, 1900.	Apr. 14, 1900.	Apr. 7, 1900.	Apr. 22, 1899.
	£	£	£	£
Gold reserve	37,610,000	37,669,625	37,633,833	30,044,166
Silver reserve	9,627,000	9,665,627	9,714,875	10,475,750
Foreign bills	2,050,203	2,322,542	2,412,033	1,371,000
Advances	2,638,000	2,676,583	2,758,833	1,726,166
Note circulation	53,240,203	54,029,292	54,092,333	54,051,333
Bills discounted	11,378,750	11,973,208	12,237,583	13,737,083

Austrian currency converted from florins to crowns December, 1899.

BANK OF SPAIN (25 pesetas to the £).

	Apr. 21, 1900.	Apr. 14, 1900.	Apr. 7, 1900.	Apr. 22, 1899.
	£	£	£	£
Gold	13,689,240	13,689,240	13,689,240	11,653,840
Silver	15,693,520	15,605,320	15,584,400	12,565,360
Bills discounted	42,120,040	42,192,000	42,193,360	45,955,840
Advances and loans	5,884,720	5,100,400	6,100,920	3,065,080
Notes in circulation	62,262,200	62,324,160	62,270,960	58,819,840
Treasury advances, coupon account	8,200	7,640	39,840	14,400
Treasury balances	1,999,600	1,947,040	1,886,480	1,36,200

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Apr. 19, 1900.	Apr. 12, 1900.	Apr. 5, 1900.	Apr. 20, 1899.
	£	£	£	£
Coin and bullion	4,379,940	4,299,280	4,470,280	4,423,600
Other securities	18,304,800	18,225,080	18,616,840	17,555,080
Note circulation	22,548,680	22,846,600	22,689,600	21,064,480
Deposits	2,886,120	2,551,400	3,355,920	2,841,680

BANK OF RUSSIA (10 roubles to the £).

	April 1/14, 1900.	Mar. 23/Apr. 5, 1900.	Mar. 16/29, 1900.	April 1/13, 1899.
	£	£	£	£
Gold	83,963,706	83,166,514	83,615,999	95,803,000
Silver and subsidiary coin	7,282,998	7,114,959	7,039,295	4,988,000
Advances and bills discounted	36,095,546	36,186,581	36,227,073	24,487,000
Securities belonging to the Bank	41,395,738	41,539,016	41,594,835	3,077,000
Notes in circulation	51,169,940	50,899,208	50,125,097	59,585,000
Deposits and current accounts	40,356,492	38,630,230	38,168,571	39,950,000
Treasury account	38,962,223	40,186,356	40,372,925	32,640,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Apr. 12.	Apr. 19.	Apr. 23.	Apr. 25.
Amsterdam and Rotterdam	short	12'3	12'2½	12'2½	12'2½
Do.	3 months	12'5½	12'5½	12'5½	12'5½
Antwerp and Brussels	3 months	25'5½	25'5½	25'5½	25'5½
Hamburg	3 months	20'79	20'78	20'79	20'79
Berlin and German B. Places	3 months	20'79	20'79	20'80	20'79
Paris	cheques	25'23½	25'21½	25'21½	25'21½
Do.	3 months	25'47½	25'46½	25'46½	25'46½
Marseilles	3 months	25'47½	25'46½	25'46½	25'46½
Switzerland	3 months	25'70	25'70	25'70	25'70
Austria	3 months	24'65	24'65	24'63	24'61
St. Petersburg	3 months	24½	24½	24½	24½
Moscow	3 months	24½	24½	24½	24½
Italian Bank Places	3 months	27'30	27'25	27'15	27'15
New York	60 days	48½	48½	48½	48½
Madrid and Spanish B. P. ..	3 months	36½	36½	36½	36½
Lisbon	3 months	36½	36½	36½	36½
Opoto	3 months	30½	30½	30½	30½
Copenhagen	3 months	18'55	18'55	18'55	18'55
Christiania	3 months	18'55	18'56	18'55	18'55
Stockholm	3 months	18'55	18'56	18'55	18'55

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	4 $\frac{1}{2}$
Three months	4 $\frac{1}{2}$
Four months	4 $\frac{1}{2}$
Six months	4 $\frac{1}{2}$
Three months fine inland bills	4 $\frac{1}{2}$
Four months	4 $\frac{1}{2}$
Six months	4 $\frac{1}{2}$

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	4
" " short loan rates	5
Banker's rate on deposits	2 $\frac{1}{2}$
Bill brokers' deposit rate (call)	3 $\frac{1}{2}$
" 7 and 14 days' notice	3
Current rates for 7 day loans	3 $\frac{1}{2}$
" for call loan	3 $\frac{1}{2}$ —4

Stock Market Notes and Comments.

We have again got over the Stock Exchange settlement without a breakdown, but the dreariness has been considerable, and among investment classes of securities fully more than amongst the speculative groups. Money was 7 to 9 per cent., or more occasionally, on most nine shares, but the market submitted to the tax without grumbling, being accustomed to it, and the visible account to be carried was not appreciably heavier. It was much the same with industrial issues and among foreign railways, while in the market for foreign Government stocks money was little wanted, and considered dear at 6 per cent.; but on Home Railway stocks and American Railroad shares money was 6 to 7 per cent., and the account a little difficult to manage at points. Too much stress must not be laid upon the high rates upon Home Railway stocks, because stamps and fees always enable lenders to put a little extra pressure on those who hold stock they cannot pay for. Still, the times are adverse to operators for the rise, and we must candidly admit that lower prices appear to us probable in the near future. The tendency must be downwards all this year no matter how good traffic receipts are, and the railway companies themselves are, by their new rigour in small things, such as the exact weight of passengers' luggage and the extra percentage charged on excursion tickets, betraying some consciousness that the weight of their capital accounts is going to prove too much for them at no distant date. With a glorious recklessness they have added to their loads of capital unstintingly, and in all probability one of the consequences of the waste of money on the present war will be to bring these companies to book for their extravagance.

It is, however, in the railway debenture and preference markets that we find the most pronounced symptoms of wasting energy. These have been falling back steadily for months past, until brokers now talk about 3 per cent. as the minimum rate of interest these stocks should yield. This is a downcome from the 2 $\frac{1}{2}$ per cent. which they thought enough six or nine months ago, but they are not at the end of the ladder yet, and before many months are over it will be a conviction with most of them that no stock should be bought to pay less than 3 $\frac{1}{4}$ per cent. Meanwhile the large amount of banking credit founded upon these securities is being gradually contracted as they fall in price, and in its contraction adds to the *malaise* of the Money Market. Out of this kind of contraction crises arise.

We hope nobody is buying mine shares, not even South Australian or West African. As for copper shares, they seem to us to be wobbling around the top in a way that indicates approaching exhaustion, and it only requires money to continue at high rates for some little time longer to bring the huge copper conspiracy, with its ruthless, destructive influences upon industry, to the ground. We therefore think that genuine holders of such shares should now take the opportunity to realise and even lie upon their money a little rather than risk it further in this direction. As for the West Australian market, where spasmodic spurts are frequently being witnessed, it seems possible that by dint of new amalgamations, if there is financial strength behind the manipulators to carry them through, and by a few sensational crushings, an advance might be brought about. If so, here also holders should sell, because the men who are in this

market are still the same unscrupulous, untrustworthy swarm they have always been. To sum it all up, this is not a buying time anywhere. Some months hence possibly it may be prudent business to put out money in some of these markets, and perhaps we might except American Railroad shares now if bought on a sharp fall, but speaking broadly, and looking at the overloaded condition not only of our market but of most European markets—and American ones as well, notwithstanding the cheapness of money in New York—we must repeat this is not the time to buy, least of all to buy "on spec."

The Week's Stock Markets.

Apart from the time spent on the settlement this week, the Stock Markets have done little but wait patiently for the expected crushing defeat of the Boers, which had been promised for some time past. But the burghers appear to have given us the slip again, and all that the market had to cheer it up was a fairly satisfactory Bank return, and the promise of gold shipments from New York. Still, it made the most of these factors, and the steady decline in high-class investment securities has been arrested for the time being. But business continues of a very meagre description, and, as we have entered on a nineteen-day account, operators are beginning to despair of any substantial improvement in the position yet awhile, and what may happen afterwards it is perhaps best not to guess at.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c.	Closing Price.	Rise or Fall.
102 $\frac{1}{2}$ 98 $\frac{1}{2}$	—	Consols 2 $\frac{1}{2}$ p.c. (Money)...	100 $\frac{1}{2}$	— $\frac{1}{2}$
102 $\frac{1}{2}$ 98 $\frac{1}{2}$	101 $\frac{1}{2}$	Do. Account (May 4)	100 $\frac{1}{2}$	— $\frac{1}{2}$
100 $\frac{1}{2}$ 95 $\frac{1}{2}$	98 $\frac{1}{2}$	2 $\frac{1}{2}$ p.c. Stock red. 1905	98	—
—	—	National War Loan	99 $\frac{1}{2}$	— $\frac{1}{2}$
349 331	—	Bank of England Stock...	334 $\frac{1}{2}$	— I
112 $\frac{1}{2}$ 108	110 $\frac{1}{2}$	India 3 $\frac{1}{4}$ p.c. Stk. red. 1931	111	—
105 $\frac{1}{2}$ 101 $\frac{1}{2}$	104 $\frac{1}{2}$	Do. 3 p.c. Stk. red. 1948	103 $\frac{1}{2}$	—
90 $\frac{1}{2}$ 88	89 $\frac{1}{2}$	Do. 2 $\frac{1}{2}$ p.c. Stk. red. 1926	90	—
64 $\frac{1}{2}$ 63	64	Do. Rupee Paper.....	64	—

Consols fell persistently in the early part of the week partly on the discomfort of the Money Market, and partly on rumours that another War Loan would have to be issued shortly. The price dropped very nearly to par, but some recovery has since taken place. "Kkakis" are still being persistently sold by people who are not prepared to meet the instalment of 10 per cent. due next week. The quotation was down to 1 pm. for a time, but it has been creeping up again latterly. Small holders of the stock are to have nine days' grace in paying up the amount due on May 3. There has been an almost entire absence of business in Corporation and Colonial loans, but several issues have been marked a point up or down. The carry-over rate on Colonials was 5 $\frac{1}{2}$ — $\frac{1}{2}$ per cent. against 4 $\frac{1}{2}$ —5 per cent. last time.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS.	Closing Price.	Rise or Fall.
180 $\frac{1}{2}$ 165 $\frac{1}{2}$	166 $\frac{1}{2}$	Brighton Def.....	165 $\frac{1}{2}$	— 2 $\frac{1}{2}$
49 $\frac{1}{2}$ 40 $\frac{1}{2}$	46 $\frac{1}{2}$	Caledonian Def.....	47	— $\frac{1}{2}$
25 $\frac{1}{2}$ 21	23 $\frac{1}{2}$	Chatham Ordinary	23 $\frac{1}{2}$	— $\frac{1}{2}$
43 30	34 $\frac{1}{2}$	Great Central Pref.	34	— I
18 $\frac{1}{2}$ 13 $\frac{1}{2}$	16	Do. Def.	15 $\frac{1}{2}$	—
127 $\frac{1}{2}$ 119 $\frac{1}{2}$	119 $\frac{1}{2}$	Great Eastern.....	120 $\frac{1}{2}$	+
58 $\frac{1}{2}$ 53	54 $\frac{1}{2}$	Great Northern Def.	55 $\frac{1}{2}$	—
168 $\frac{1}{2}$ 158 $\frac{1}{2}$	159	Great Western	159 $\frac{1}{2}$	— I
61 $\frac{1}{2}$ 49 $\frac{1}{2}$	60 $\frac{1}{2}$	Hull and Barnsley.....	60 $\frac{1}{2}$	—
147 138 $\frac{1}{2}$	138 $\frac{1}{2}$	Lanc. and Yorkshire.....	139	— $\frac{1}{2}$
113 $\frac{1}{2}$ 105 $\frac{1}{2}$	106	Metropolitan	107	+ I
32 28	29 $\frac{1}{2}$	Metropolitan District.....	29 $\frac{1}{2}$	— $\frac{1}{2}$
81 $\frac{1}{2}$ 70 $\frac{1}{2}$	70 $\frac{1}{2}$	Midland Pref.	70 $\frac{1}{2}$	— I
89 83 $\frac{1}{2}$	84	Do. Def.	85 $\frac{1}{2}$	— $\frac{1}{2}$
89 $\frac{1}{2}$ 83 $\frac{1}{2}$	83 $\frac{1}{2}$	North British Pref.	83 $\frac{1}{2}$	—
40 $\frac{1}{2}$ 30 $\frac{1}{2}$	37	Do. Def.	37 $\frac{1}{2}$	— $\frac{1}{2}$
177 171	172 $\frac{1}{2}$	North-Eastern.....	172 $\frac{1}{2}$	— $\frac{1}{2}$
188 $\frac{1}{2}$ 188 $\frac{1}{2}$	188 $\frac{1}{2}$	North-Western	188 $\frac{1}{2}$	— 2
103 $\frac{1}{2}$ 87 $\frac{1}{2}$	89 $\frac{1}{2}$	South-Eastern Def.	90 $\frac{1}{2}$	— $\frac{1}{2}$
85 76	77	South-Western Def.	77	— I

Home Railways have presented a very sickly appearance. The settlement presented no features of particular interest except in the case of South-Eastern deferred, which was carried over even to $\frac{1}{16}$, and Great Easterns, which were done at $\frac{1}{16}$ to $\frac{1}{16}$. On this evidence of the reduction of the "bull" account the latter rose a fraction, but the tone all round has been dismally dull. The traffics were mostly disappointing, and with the cost of fuel so much against the companies, it looks as though the half-year would make

a poor show in the dividend tables. There are signs, too, that a good deal of pawned stock has been coming out, and as there must be any quantity more behind, the prospects of the market are beginning to be regarded as anything but brilliant.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS.	Closing Price.	Rise or Fall.
30 $\frac{1}{2}$	18 $\frac{1}{2}$	Atchison Shares	28 $\frac{1}{2}$	+ $\frac{1}{2}$
76 $\frac{1}{2}$	59 $\frac{1}{2}$	Do. Pref.	73 $\frac{1}{2}$	+ $\frac{1}{2}$
91 $\frac{1}{2}$	56	Baltimore & Ohio (New) ..	88	-3
91 $\frac{1}{2}$	74 $\frac{1}{2}$	Do. Prefd.	90	-1
130 $\frac{1}{2}$	118 $\frac{1}{2}$	Chic. Mil. & St. Paul.	124 $\frac{1}{2}$	- $\frac{3}{4}$
24 $\frac{1}{2}$	17 $\frac{1}{2}$	Denver Shares	20 $\frac{1}{2}$	-1
78 $\frac{1}{2}$	69	Do. Prefd.	73 $\frac{1}{2}$	-1
15 $\frac{1}{2}$	101 $\frac{1}{2}$	Erie Shares	13 $\frac{1}{2}$	- $\frac{1}{2}$
44 $\frac{1}{2}$	31	Do. Prefd.	41 $\frac{1}{2}$	-1 $\frac{1}{2}$
119 $\frac{1}{2}$	113 $\frac{1}{2}$	Illinois Central	118	- $\frac{1}{2}$
89 $\frac{1}{2}$	78	Louisville & Nashville ...	85 $\frac{1}{2}$	-1
13 $\frac{1}{2}$	9 $\frac{1}{2}$	Missouri & Texas	12 $\frac{1}{2}$	- $\frac{1}{4}$
144	134	New York Central	138 $\frac{1}{2}$	—
81	67 $\frac{1}{2}$	Norfolk & West. Prefd.	81	+1
80	74	Northern Pacific Prefd.	78 $\frac{1}{2}$	- $\frac{1}{2}$
27 $\frac{1}{2}$	21 $\frac{1}{2}$	Ontario Shares	24 $\frac{1}{2}$	- $\frac{1}{2}$
72 $\frac{1}{2}$	65 $\frac{1}{2}$	Pennsylvania	71 $\frac{1}{2}$	+1
11	8 $\frac{1}{2}$	Reading Shares	9 $\frac{1}{2}$	—
45 $\frac{1}{2}$	36	Southern Pacific	39	- $\frac{3}{4}$
64 $\frac{1}{2}$	52 $\frac{1}{2}$	Southern Prefd.	60	- $\frac{1}{2}$
62 $\frac{1}{2}$	45	Union Pacific	59 $\frac{1}{2}$	- $\frac{1}{4}$
24 $\frac{1}{2}$	20 $\frac{1}{2}$	Wabash Prefd.	24 $\frac{1}{2}$	+1
44 $\frac{1}{2}$	35 $\frac{1}{2}$	Do. Income Debs.	43 $\frac{1}{2}$	—
102 $\frac{1}{2}$	91 $\frac{1}{2}$	Canadian Pacific	98 $\frac{1}{2}$	-1 $\frac{1}{2}$
97 $\frac{1}{2}$	90	Grand Trunk Guar.	95	- $\frac{1}{2}$
97 $\frac{1}{2}$	82	Do. 1st Pref.	91	-1
71 $\frac{1}{2}$	51 $\frac{1}{2}$	Do. 2nd Pref.	66 $\frac{1}{2}$	-1
28 $\frac{1}{2}$	19 $\frac{1}{2}$	Do. 3rd Pref.	26 $\frac{1}{2}$	- $\frac{3}{4}$
110 $\frac{1}{2}$	104 $\frac{1}{2}$	Do. 4 p.c. Deb.	108	-1

Things went very badly with American Railroads at first, and, contrary to recent experience, London appeared to be quite as eager to depress prices as Wall-street. The result was a very heavy drop in prices at one time, Baltimores losing as much as four dollars, and most of the others one or two. Then there was a rally, but although the market has since shown a good deal of firmness, the earlier losses have not generally been wiped out. The general carrying-over rate was 6 to 6 $\frac{1}{2}$ per cent., but on Baltimores, Milwaukee, Norfolks, and Pennsylvanias the charge was lighter, as the recent sharp advance doubtless encouraged "bear" operations. The export of gold from New York does not seem to disturb Wall-street very much, and as it will help to relieve our market the prospect of fairly heavy shipments is regarded as a "bull" point. Whether Wall-street can spare the money, considering the dangerous position of the Industrial market, is quite another story.

Canadians have been dragged along at the heels of the American market, but they receive little attention at present. The Canadian Pacific traffic increase of \$73,000 did not help the price, and the Grand Trunk increase of about £9,000 was considered disappointing, as a larger take had been expected.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price.	Rise or Fall.
93 $\frac{1}{2}$	89 $\frac{1}{2}$	Argentine 5 p.c. 1886	93	- $\frac{1}{2}$
95 $\frac{1}{2}$	89 $\frac{1}{2}$	Do. 6 p.c. Funding	93 $\frac{1}{2}$	- $\frac{1}{2}$
77 $\frac{1}{2}$	72 $\frac{1}{2}$	Do. 5 p.c. B. Ay.	77	—
65 $\frac{1}{2}$	57 $\frac{1}{2}$	Water	64	—
73	65	Brazilian 4 p.c. 1889	72 $\frac{1}{2}$	- $\frac{1}{2}$
69 $\frac{1}{2}$	57 $\frac{1}{2}$	Do. 5 p.c. 1895	68	—
		Do. 5 p.c. West	68 $\frac{1}{2}$	—
89	87	Minas Ry.	89	—
102	96 $\frac{1}{2}$	Chilian 1896	99	—
105 $\frac{1}{2}$	102	Chinese 1896	105	—
102	97	Egyptian 4 p.c. Unified ...	98	—
101	97 $\frac{1}{2}$	Do. 3 $\frac{1}{2}$ p.c. Pref.	100	—
47	44 $\frac{1}{2}$	French 3 p.c. Rente	45	- $\frac{1}{2}$
94 $\frac{1}{2}$	90 $\frac{1}{2}$	Greek 4 p.c. Monopoly	94 $\frac{1}{2}$	+ $\frac{1}{2}$
102	97 $\frac{1}{2}$	Italian 5 p.c. Rente	99 $\frac{1}{2}$	- $\frac{1}{2}$
26 $\frac{1}{2}$	21 $\frac{1}{2}$	Mexican 5 p.c. 1899	24 $\frac{1}{2}$	- $\frac{1}{2}$
73 $\frac{1}{2}$	64	Portuguese 1 p.c.	72 $\frac{1}{2}$	-1
48 $\frac{1}{2}$	44 $\frac{1}{2}$	Spanish 4 p.c. (Sealed) ...	46	- $\frac{1}{2}$
27 $\frac{1}{2}$	24 $\frac{1}{2}$	Turkish 1 p.c. "B"	26 $\frac{1}{2}$	+ $\frac{1}{2}$
24	22	Do. 1 p.c. "C"	22 $\frac{1}{2}$	—
51	46 $\frac{1}{2}$	Do. 1 p.c. "D"	49 $\frac{1}{2}$	- $\frac{1}{2}$
		Uruguay 3 $\frac{1}{2}$ p.c. Bonds ...		

In the Foreign securities market very little has been done outside Rio Tintos. These were at one time down to 57 $\frac{1}{2}$, but on the settlement disclosing a considerable "bear" account the price spurted to 59 $\frac{1}{2}$, and as the screw is tightened it is likely enough the price may go higher. International stocks have been little dealt in. Portuguese had a smart rise, but Spanish has fallen, and most of the others are weak. Chinese and Japanese have been dull on renewed talk of complications with

Russia in the Far East. South Americans have been almost neglected, and Argentines are dull, but Brazilians gained a little on an improvement in the exchange.

Among Foreign railways Argentines have moved irregularly, but Santa Fé and Cordova Great Southern have received a good deal of support on talk of amalgamation with the Buenos Ayres and Rosario. Mexicans improved, as the dividend of 3 per cent. on the Firsts is better than the market was going for. Costa Ricas also attracted attention on the 2 per cent. dividend (which was barely earned), but the Nitrate dividend was not much appreciated.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS.	Closing Price.	Rise or Fall.
105	102 $\frac{1}{2}$	Argentine Gt. West. 5 p.c. Pref Stock	103	-2
154 $\frac{1}{2}$	147 $\frac{1}{2}$	B. Ay. Gt. Southern Ord.	150	-1
81	55 $\frac{1}{2}$	B. Ay. and Pacific Ord.	77	-2
—	—	Do. Do. 1st Pref.	100	+1
84 $\frac{1}{2}$	74 $\frac{1}{2}$	B. Ay. and Rosario Ord.	75	-1 $\frac{1}{2}$
11 $\frac{1}{2}$	10 $\frac{1}{2}$	B. Ay. Western Ord.	11	- $\frac{1}{4}$
118 $\frac{1}{2}$	107 $\frac{1}{2}$	Central Argentine Ord.	113xd	—
74 $\frac{1}{2}$	71	Central Uruguay	71	—
95	81	Cordova and Rosario 6 p.c. Deb.	93	-1
88	83	Cord. Cent. 4 p.c. Deb (Cent. Nth. Sec.)	84	—
44	39 $\frac{1}{2}$	Do. Income Deb. Stk. ...	42	—
21 $\frac{1}{2}$	16 $\frac{1}{2}$	Mexican Ord. Stk.	19 $\frac{1}{2}$	+ $\frac{1}{4}$
89 $\frac{1}{2}$	74 $\frac{1}{2}$	Do. 8 p.c. 1st Pref.	87	+1 $\frac{1}{2}$
82 $\frac{1}{2}$	75	Mexican Cent. 4 p.c.	81 $\frac{1}{2}$	- $\frac{1}{2}$
8	7	Nitrate Ord.	7 $\frac{1}{2}$	—

In the Miscellaneous section the fluctuations of Allsopps have again been the chief feature. The directors' circular caused a fresh relapse, then there was a recovery, and finally the price tumbled to 94, the lowest point touched in the recent movements. Welsbachs have also jumped about in a very erratic manner, but leave off lower. Liptons have been strong on dividend expectations, and Russian Oils have received a good deal of support; but Vickers were weak. Coats have gained a point, and other cotton shares are firm in sympathy. The market altogether is a very idle one, however, and not much significance attaches to the minor fluctuations in price.

There is nothing fresh to say to-night about stock markets except that they were what the free-and-easy language of the Exchange calls just a "halfpenny" better. Consols, however, were dull and business altogether poor.

The extraordinary report that the Tsar intended during his visit to Moscow to issue an ultimatum to England calling upon her to make peace in South Africa on pain of his sending troops to occupy Cabul and Herat has been formally and most explicitly contradicted by M. Witte, the Russian Finance Minister. He summoned the leading bankers of St. Petersburg to the Ministry of Finance in order that he might emphasise his contradiction. We do not suppose that anybody outside Russia believed the absurd rumour, and probably not very many even there; but M. Witte is sensitively anxious that Russia should stand well with the money markets of Europe, and, fearing perhaps that the story might receive some credence, took this exceptional method of proclaiming its falsehood. There is probably no country to which peace is just now more essential than to Russia.

Canada is bravely preparing to enter the field of steel manufacture. The Canadian Steel Company is now seeking powers of incorporation, with a capital of \$18,000,000. It proposes to erect plant sufficient to turn out 2,400 tons of rails, bars, billets, and sheets of nickel steel per day. This is a very considerable enterprise, and if successful it may prove to be the forerunner of serious competition with the United States manufacturers. So far as the nickel and iron ore beds are concerned the Canadians are very favourably situated. Their coal supply, however, is not worth counting; but it is believed that they can get the necessary fuel from the United States on conditions that will not be disadvantageous to them. The abundance of water routes during the time of open navigation will be very favourable for them reaching the foreign markets. The enterprise seems encouragingly hopeful.

Again this week the most remarkable point about the figures of public income and expenditure is the shortcoming of the revenue, particularly Customs, Excise, and Stamps. Up to the 21st inst. the receipts have been £2,487,000 short of those for almost the corresponding period last year. It must, however, be remembered that the whole of Easter occurred this year in April, and that the returns of a year ago are to the 22nd of the month instead of the 21st. Allowing for these influences, the shortcoming so far must still be quite £1,500,000, all because of the rush to clear goods in the beginning of last month. Expenditure, on the other hand, is heavier by £2,300,000, and even so appears comparatively moderate, as the total to date is merely £6,875,000 on supply service, compared with £4,575,000 last year to the 22nd inst. Notwithstanding the fact that the Government has been helped by the instalment of £4,500,000 paid up on the War Loan, the balances in the Banks of England and Ireland are £2,252,000 under those of April 22, 1899. It is understood that a number of small allottees of the War Loan paid up in full in the beginning of this month, but there is no trace of this money in the Treasury returns thus far issued; all that appears there, including the amount shown in the final returns for the past financial year, amounts to exactly the 23 $\frac{1}{2}$ per cent. thus far called up.

Answers to Correspondents.

[A fee of Five Shillings per query is charged for replies under this heading. Letters, five shillings extra per letter.]

X. Y. Z.—As a permanent investment I think the stock marked "B" on the whole the best, but as a speculative purchase that marked "C" takes the lead and next to it "A." This last is considered by many about the Stock Exchange to offer greater promise of a rise than "B." Looking at the position of the Money Market, however, I think present prices about high enough.

NEXT WEEK'S MEETINGS.

MONDAY, APRIL 30.

Agra Bank	...	Cannon-street Hotel, 12.30 p.m.
Anglo-Russian Petroleum	...	Winchester House, noon.
Army and Navy Co-operative	...	Westminster Town Hall, 3.30 p.m.
Buenos Ayres (New) Gas	...	1, East India-avenue.
Debenture Securities Investment	...	12, Moorgate-street, 3 p.m.
Egyptian Markets	...	Winchester House, 3 p.m.
Hall Mines	...	" " noon.
Indo-European Telegraph	...	" " 12.30 p.m.
Ivanhoe Gold	...	" " noon.
Kilsyth and Bonnybridge Railway	...	Glasgow, noon.
Natal Steam Coal	...	6, Old Jewry, noon.
Pacific Loan and Investment	...	Liverpool, 1.30 p.m.
Salar del Carmen Nitrate	...	Winchester House, 3.30 p.m.
Thomas Brown & Sons	...	" " noon.
Wm. Roberts (Tipton)	...	Birmingham, 12.30 p.m.

TUESDAY, MAY 1.

Ionian Bank	...	Palmerston-buildings, 12.30 p.m.
Imperial Continental Gas	...	Cannon-street Hotel, 12.30 p.m.
Law Fire	...	Chancery-lane, 1 p.m.
Rio Grande Irrigation and Land	...	12, Norfolk-street, 3 p.m.
Thomas Tilling	...	Cannon-street Hotel, 2.30 p.m.
United States and South American	...	Winchester House, 11.30 p.m.
Trust	...	" " noon.
Westralian de Kaap	...	" " noon.

WEDNESDAY, MAY 2.

Commercial Union Assurance	...	Cornhill, noon.
Colonial Consolidated Finance	...	Cannon-street Hotel, noon.
Hovis Bread Flour	...	Caxton-street, S.W., 2.30 p.m.

THURSDAY, MAY 3.

Alliance Investment	...	Winchester House, noon.
British Darjeeling Tea	...	" " 2.30 p.m.
Crédit Foncier of Mauritius	...	Cannon-street Hotel, noon.
Pelican Life Office	...	70, Lombard-street, 1.30 p.m.
Shorts	...	Albion Tavern, Aldersgate-street, noon.

FRIDAY, MAY 4.

Anglo-American Debenture	...	Cannon-street Hotel, 12.30 p.m.
Central Bahia Railway	...	" " noon.
Scottish Australian Mining	...	Winchester House, noon.

The Bank of England announce that in order to relieve the pressure in connection with the payment of the instalment of the National War Loan, due May 3, they will be prepared, on and after Monday, April 30, (1) to receive scrip of the denominations of £1,000 and upwards, and large parcels of scrip of all denominations, in anticipation, accompanied by cheques for the amount of the instalment, which will not be presented before May 3; (2) to continue to receive scrip of the denomination of £500 and less, singly or in small parcels, together with the amount due on May 3, up to and including May 12, without claim for interest on the amount overdue. On the last occasion it was observed that much of the crowding of the public, as well as the unavoidable delay, was attributable to the fact that a great number of allottees exchanged their allotment letters for scrip, filled up the necessary lists, and paid the instalment all on the same day. It is suggested that those holders who have left their scrip at the Bank, and whose present intention it is to withdraw it, fill up a list, and pay the next instalment all on one day, might save time for themselves and for others by calling for their scrip, and obtaining a list (to be filled up at leisure), on some day before the date on which they intend to pay the instalment.

The Bank of British North America will be pleased to receive and transmit to Ottawa subscriptions for the relief of sufferers by the conflagration in that city.

SCPTRE LIFE ASSOCIATION.—Of the new business offered during the past year 579 policies were issued for £120,300, yielding £4,194 in premiums, and of these 402 were on the lives of total abstainers. The total premium income was £67,923, or a net increase of over £1,700, notwithstanding bonus reductions. Claims paid, including £4,061 on thirty-seven whole life policies, which became payable in the lifetime of the assured by the application of profits, were £33,427, and expenses and commissions took £10,187. The expenses of management were about 15 per cent., but these include the extra cost of the valuation, so that they are by no means extravagant. The invested funds were increased by £44,229 to £817,894, of which £82,954 is in mortgages on property, £34,143 in loans on policies, £281,939 on ground-rents, £102,946 on Colonial Government securities, and £180,292 on Colonial municipal bonds. Like so many insurance companies, the proportion invested in Colonial securities is far too great for absolute safety, but this office is rather worse than others in its holdings of such a large amount of Colonial municipal debts.

COMPANY MEETING ADVERTISEMENTS.

JOHN BARKER & CO.

The seventh ordinary general meeting of John Barker & Co., Limited, was held yesterday at the company's premises, Kensington High-street, W., Mr. John Barker (the Chairman) presiding.

The Secretary (Mr. H. W. Over) having read the notice calling the meeting,

The Chairman said: As on former occasions, with a view of saving your time and ours, you will in the usual way, I trust, take our report as read. It affords me great pleasure in meeting you to-day and to render an account of our stewardship for the year just closed. It has been one of progress, our trade having considerably expanded. We are now reaping the benefit of the alterations that were made last spring in the various departments of this establishment, and which have given us during the year just ended greater facilities for the expansion of our trade. Increased business, as I have said before, must necessarily bring increased expenses, but it is satisfactory to know that the percentage of expenses has not gone up, and I need not say that we are ever watchful in keeping them at the lowest possible figure compatible with efficiency.

I alluded last year to the valuable addition we had made to our premises in the High-street by the purchase of the leases of Nos. 48½, 52, 54, and 56. Since then we have purchased the lease of No. 50, and the London County Council have decided to widen and improve this important thoroughfare, which will necessitate the rebuilding of the whole of the premises to which I refer.

I am glad to say that we have been able to make arrangements with the Council which will enable us in due course to erect a block of buildings suitable to our requirements, and by means of which we shall be able to cope with our constantly-increasing trade and enhance the value of your property. The details of the arrangement it would be premature to discuss now. We have also bought a freehold property adjacent to these premises, which will be a valuable adjunct to our new site.

As referred to in our report we have also purchased the valuable lease of extensive land and premises at Cromwell-crescent, which has been in our occupation for some years past, and in consequence of the rapidly increasing trade in the depository and removals departments, we intend shortly erecting substantial fireproof buildings for the additional accommodation so urgently needed. The balance-sheet and profit and loss account are made up on the same lines as heretofore, and will speak for themselves. On the debit side "trade creditors" are almost identical with the figures of last year. "Cash deposits by employees, &c.," have increased some £9,000; "loans against properties" stand at £50,000, but, being of a temporary nature only, has since been paid off. On the credit side, stock-in-trade stands at £161,933, showing an increase of £18,281, which is accounted for by extra trade done. Trade debtors are £18,000 more than last year, which is also accounted for by the great increase in our business and contracts effected before the recent advance in prices which has occurred in nearly every manufactured article. The gross profits, as you will see, amount to £163,192 14s., and the expenses to £101,698 2s. 3d., which, with the amount of depreciation, redemption of leaseholds, and provision for doubtful debts, leaves a net profit of £57,051 7s. 11d., which we hope you will consider satisfactory results from the past year's trading.

In conclusion, these good results, I must remind you, could not have been obtained without the loyal and faithful assistance rendered to us by those occupying prominent positions on our staff, and I may say by all our employees. I will now move that the directors' report and accounts for the year be received and adopted. I think you will be interested to hear that several of the young men employed in this business volunteered to serve their Queen and country, and are now at the front, some in the Army Medical Corps, some in the Imperial Yeomanry, and also the City Imperial Volunteers. We have arranged to replace them in their respective positions at the conclusion of the war. I just mention this to show that we have not only a staff loyal to ourselves, but loyal to their country.

Mr. F. P. Foster seconded the motion.

Mr. Vigor asked why his resignation from the board had not been intimated to the shareholders in the report.

The Chairman said that this was a private matter connected with the company, and he thought it was in the interests of the company that Mr. Vigor had placed his resignation in the hands of the board. In reply to questions, the Chairman said further that the board were unanimous in accepting Mr. Vigor's resignation.

The resolution to adopt the accounts and report was carried unanimously.

The Chairman moved the payment of the dividends as set out in the report—viz., 5½ per cent. on the preference shares, 1s. 10d. on the ordinary shares, making 12½ per cent. on the year, and £2 5s. 1½d. on the management shares.

This was seconded and agreed to.

Mr. F. P. Foster was re-elected to the board, the auditors were re-appointed, and a vote of thanks to the chairman closed the meeting.

MOUNT YAGAHONG EXPLORATION.

The adjourned second ordinary general meeting of the Mount Yagahong Exploration Company, Limited, was held on Wednesday, at Winchester House, Old Broad-street, E.C., Mr. John Newmarch (the Chairman) presiding.

The Chairman, after going through the various items of the balance-sheet, said: At the commencement of the period under notice we were working on a tributing lease, the Star of the East mine. We had also just commenced to prospect Abbott's mine, which we held on a royalty. The company had just obtained possession of a 10-head battery at Abbott's, which was being paid for by instalments. Our lease of the Star of the East mine expired on December 25, 1898, and we shortly after bought a 10-head battery upon the Queen of the Lake mine for the use of the Mount Yagahong property, but in accordance with the practice we have adopted we did not dismantle the battery, and abandon the property until we had given the mine a trial. At Abbott's we were successful in locating a reef, from which we have since taken out about £20,000 worth of gold. On the Queen of the Lake we succeeded in again fitting up and proving the reef at depth, and at 160 ft. we have developed a reef, which is reported to be 52 ft. in thickness of ore, going well over 10 dwt. value, but unfortunately the reef proved very hard, and we had to resort to our original idea of removing the battery to the Yagahong district. There were, however, two batteries within $1\frac{1}{2}$ mile of the Queen of the Lake, with heavy stampers qualified to deal with the Queen of the Lake ore, and we determined to negotiate for one of these. As you know, we succeeded in acquiring both the Champion and the Champion Extended mines and batteries. Upon the Champion mine we have now thirty heads of half-ton stampers at work, and a tram-line will shortly be working, connecting the Queen of the Lake and the Champion mines. These two properties we have separately capitalised, and we hold three-fourths of the capital on this, which we believe is the largest property, possessing the most efficient battery yet working in the Murchison district. The Champion Extended, with its 20-head battery, we are retaining, and developing at depth. Another excellent battery of English manufacture which we acquired at a nominal price is that now running upon the property of the Nannine Goldfields Company. In that company we hold rather more than half the issued capital. The battery there should have been running early in November, but we were advised to ship concentrating plant to deal with the copper in the ore. This caused delay, and the unprecedented heat and drought rendered it almost impossible for the mechanics to work in erecting plant, so that the mill did not actually get to work until the middle of March last. Firewood—taking only one item—it has been impossible to place contracts for, as the cost has varied from 19s. to over 50s. per cord, and but for the fact that we were able to purchase some thirty camels and supplement our supplies by cutting and bringing in firewood, we should have been unable to crush even as intermittently as we have. Fortunately during the last few weeks the drought has completely broken up, and there have been heavy rains; the country is said to be flooded, which is a most unusual experience, and the roads are temporarily impassable. Formerly they were knee-deep in dust; now they are over the ankles in mud, but we shall gladly put up with the temporary delay and inconvenience which this will cause. The lesson which we gain from all this is that if these properties will pay, as they will, under such difficulties as we have experienced, what will they do when the railway is there, and we can reckon on getting up regular supplies of coal and all other supplies from the coast? The natural difficulties of the country have, so far, been in no way modified by any action of the West Australian Government, although it has kindly imposed a 5 per cent. dividend tax. Apparently the West Australian Government is not one that encourages the investment of capital in the industries of the colony; it cannot see that dividends to shareholders will encourage the investment of further capital, and that the provision of cheap and efficient means of communication and labour will cause ten mines to be profitably working where one only is now struggling for a bare existence. The use of coloured labour is tabooed, although the country is not a white man's country. The whole tendency of the mining laws is to insist on the employment of miners, whether their labour can be profitably used or otherwise, at a rate of wages which is at least twice that paid for similar labour in any other country. I would say, however, that we are exceptionally well served by our men, and there is not one that we should care to part with; even if free trade in labour enabled us to employ coloured labour for the harder tasks, we should still require every man for skilled labour and supervision. Still we can, we are told, even now work 6 dwt. ore at a profit, and with the railway running to Nannine the cost of everything would be much less. Probably there are many points which I have not touched upon, and which have not been dealt with in the report, but about which shareholders would have liked information. No doubt some of my colleagues will, in the discussion, be able not only to reply to any questions upon these points, but also to obtain many valuable suggestions from those of our shareholders who constantly follow the business of the company with great interest. Looking back to the position of the company in June, 1898, and comparing our present position, the progress shown by the report and balance-sheet is great, and we must all be pleased that the position is so sound, although we do not now propose to declare a further dividend. It is, however, the future that is most hopeful, and there is no reason why our future progress should not be in an equal ratio. Our properties are not mere prospects; they are splendidly equipped, and we have an excellent manager. We look for a steady increase in the output of our mines from this time forward, and this increased output will inevitably draw public attention to our mines, with a corresponding enhancement in their

value and that of our shares and of our profits. I now beg to move the adoption of the report and accounts, and will call upon Mr. Bedford to formally second the same (applause).

Mr. Edward Bedford seconded the motion, and after a statement by the managing director and some discussion, it was unanimously adopted.

NATIONAL EXPLOSIVES.

The ordinary general meeting of the National Explosives Company, Limited, was held on Wednesday at Winchester House, Old Broad-street, E.C., Mr. Athol Thorne (the Chairman of the company) presiding.

The Chairman said: In dealing with the available profits mentioned in the report, we propose that the same dividends as last year shall be paid upon all classes of the company's shares—that is to say, 9 per cent. upon the preference, 11 per cent. on the ordinary, and £4 5s. per share upon the deferred shares, including the interim dividends paid upon the two former classes of shares in August last, this distribution being in accordance with article 96 of the articles of association. If these payments are sanctioned by the meeting it will make the fourth consecutive year in which these rates of dividends have been paid upon the preference and ordinary shares (applause). It had been decided to write off from our property account the amount of £1,497 5s. 11d., that being the sum that has been expended during the year upon additional buildings and plant. By this means the property account will remain in our books at £90,000. In addition to this a large sum, about £4,800, has been expended upon the factory in repairs and renewals, which has all been paid out of revenue; and the factory has in every way been kept in a state of high efficiency (applause). We have further decided to place the sum of £2,500 to reserve account, bringing this fund up to £12,500. After the profits have been dealt with in the way proposed there will remain the sum of £733 5s. 6d. to be carried forward to the current year's account. The profits for last year were adversely affected by an accident that occurred in a mixing house at the factory upon October 19 last. Unfortunately one life was lost, and direct damage was done to the factory amounting to about £1,200. The repairing of this damage had been paid for out of revenue, and the cost is included in the £4,800 for repairs and renewals that I have before mentioned. Indirectly we suffered further loss as the production of explosives was stopped for about a fortnight, and considerably curtailed for yet another three weeks. Captain Thomson, her Majesty's Chief Inspector of Explosives, who inquired into the matter on behalf of the Government, stated at the inquest that it was perfectly evident that there was no blame to be attached to anybody in the matter. In addition to the effects of this accident the profits for last year were somewhat affected by a fall in the price of explosives. Prices, however, have recently been returning to a better level. I think that I have dealt as fully as necessary with the report and balance-sheet, and I wish now to say a few words with regard to the present position and prospects of the company. I am glad to say that we have this year received large contracts and are working night and day at full capacity (applause). We are also making preparations for a considerable increase in our output, as outside our contracts in hand we foresee a largely increased demand for our manufactures. The approaching abolition of the Transvaal dynamite monopoly should also have a beneficial effect upon our business, as thereby the principal weapon in the hands of the dynamite ring against independent companies like ours will be removed, and the biggest market in the world will be thrown open to us (hear, hear). We have Government orders for a very large quantity of cordite, and as our cordite is second to none, and probably better than any other, we confidently anticipate repeated contracts in due course. I can only conclude my remarks upon our position and prospects by saying that in no period of its existence was the National Explosives Company in a sounder position than at present, and never did its future appear more secure. This state of affairs has not been achieved without hard work, and, as in previous years, we wish to state that our thanks are due to Mr. Perks and the staff for their increasing efforts in the company's affairs.

The resolution was seconded by Mr. A. Bird, and unanimously carried.

WESTRALIA MOUNT MORGANS GOLD.

The second ordinary general meeting of the Westralia Mount Morgans Gold Mines Company, Limited, was held on Tuesday at Winchester House, Old Broad-street, E.C., Mr. C. A. Winter, J.P., presiding.

The Secretary (Mr. W. J. Stokes) having read the notice convening the meeting,

The Chairman said: So short a time has elapsed since I last addressed you that I have very little to tell you to-day in addition to what is stated in the report, and I trust that that report was very satisfactory to you. The accounts are so clearly set out in the profit and loss account and the balance-sheet that I do not think anything requires explanation from me. I would, however, point out that we have commenced at once to deal with depreciations, and make provision for them. The amounts written off under these heads have been carefully considered and settled by the auditors, who are of opinion that the figures are amply sufficient. I would call your attention to the extremely lucid statement and careful form of the accounts; I think that they are the neatest accounts that I have ever seen, which will enable you to form some opinion as to the care and attention which has been devoted to their preparation. As to the progress of the company, I think you will all be satisfied with it. Like all other companies in which development is the chief object

(I mean young companies), there must be unexpected delays. The water question has been a most serious one, and at the time that the present system of supply was decided upon the time to be occupied in its completion was, as events have proved, very much underestimated. For this delay no one is to blame. The pipes had to be sunk, and a surface line of pipes would have been useless in a country subjected to such varying changes of climate, from excessive cold to intense heat. However, as you know by the report, this is now all ended, and we have an ample water supply, which will enable us to work our stamps full time, and to use our addition to the cyanide plant, which has been locally erected. We believe that this will about double our previous output of bullion. Until the end of the year, when our new cyanide plant now under construction in England will be at work, and the erection of the additional twenty head of stamps, we cannot expect a further increase than that I have just mentioned. That means, I hope, that from March 26 last our output will be doubled; and early next year I think it will be quadrupled from what I can see (hear, hear). The striking of the lode in the main shaft at the 200-ft. level is a most valuable corroboration of the value of the mine, and the improvement in the value of the ore at this level, which ought to do away with any fear that this mine is likely to deteriorate as it goes deeper. Mr. Morgans is of opinion that we should at once sink as deep as 1,000 ft., and he is making his arrangements accordingly. He will cross-cut at every 100 ft., and prove the lode, and we will be informed at short intervals of the progress he is making. In view of the fact that Mr. Morgans will be with us about the end of July, I would prefer not to attempt to talk about our future, as he will be able to go into details and give reasons which naturally I, who have not been on the mine, am not in a position to do. Mr. Morgans will also mention to you some schemes which he has in view for supplying electric light and water to the townships which are rapidly springing up near to our mine. These are only ideas of his, and we have no details of them, but he will be able to give you all his views upon them. I only hope that you will not mind the trouble of being called together again so shortly to meet Mr. Morgans. You will notice the reference in the report to the exhibit of our ore and gold bricks at the Paris Exhibition. We have sent some characteristic specimens for exhibition, and the Commissioners were desirous of having some bars of gold to exhibit with those specimens. This gold will be in the care of this Government until it is handed over to the company in London, and we hold the guarantee of the Government for its full value. I thought it would be a good opportunity of sending this gold without any cost to ourselves, and, at the same time, as an exhibit at the Paris Exhibition it must do credit to our mine and call attention to its importance. It is, of course, understood that the directors can take possession of this gold at any time they like, but I hope they will leave it there as an exhibit as long as possible. The value of the gold is about £12,000. It is insured, as you see, by the West Australian Government, but, of course, it is lying idle as regards interest earning, or for the purpose of mining or dividends. Supposing that it remains on view there for, say, a couple of months we shall lose about £40 of interest. But we have saved about £30 in getting it home, so that, as a matter of fact, it means about a £10 note. I mentioned to you at our last meeting that we hoped to get the railway made nearer to the mine, and thus shorten our distance of haulage by about sixty-five miles. The last letter from Mr. Morgans on this subject is dated March 2 last. This is the extract relating to it:—"I am glad to be able to inform the directors that the engineers have already commenced the survey of the railway from Menzies to Mount Malcolm. Several surveyors are now engaged upon this work, and I think the surveys will be completed in ten weeks or three months from the present date. As soon as these surveys are completed, I think the Government will commence the construction of the line. I am doing all I can at this end to push this important work forward. Its early completion is a matter of great importance to us, as we shall save about sixty-five miles of carting when it is completed." I think that is all I have to say to you about news from the mine. I now beg formally to move:—"That the report and statement of accounts, as submitted to this meeting, be and are hereby received and adopted." After this resolution has been seconded, I shall be glad to answer any questions which may be put to me (applause).

Colonel A. J. Filgate, R.E., seconded the motion, which was carried unanimously.

THOMAS PHILLIPS & CO.

The annual general meeting of Thomas Phillips & Co., Limited, was held yesterday at Cannon-street Hotel, E.C., under the presidency of Sir Edward Sullivan, Bart., the chairman of the company.

The Chairman said: Gentlemen, I wish to move the adoption of the report of the directors and the balance-sheet ending December 31, 1899. Owing to the unexpected and unavoidable legal delays in getting possession of the properties, the company has not yet had time to realise all the advantages resulting from the concentration of the brewing at the Abbey Brewery. The directors are, however, hopeful that, having surmounted the difficulties of the first year, the results of the present and future years will show continuous improvement. On the other hand, the directors are pleased to state that they have been able to effect a considerable diminution of the purchase price, amounting to £44,550, which will have the effect of rendering the issued shares more valuable. This reduction, although not legally carried out until March 12, was effected in December, and therefore is shown in the present accounts, and this opportunity has been taken of transferring the whole of the preliminary expenses to purchase account.

The directors have given constant attention to the company's

leasehold properties, all of which are now in a good state of repair, and they have been able in many instances, by judicious expenditure, not only largely to increase the capacity of the houses, but, at the same time, to secure a considerable extension of leases. In one instance in particular, by acquiring adjoining premises and rebuilding, the lease has been extended to eighty years, and it is computed that the resulting accretion to the realisable value of the property is many thousands of pounds in excess of the sum expended. It therefore has not been considered necessary to set aside any sum as depreciation. The first matter that I may mention more fully than is referred to in the report is the long delay in getting possession of the properties. All of you who understand legal matters and the investigation of titles will know that a company such as ours, taking over a large number of houses, the titles to each of which have to be separately investigated, must naturally occupy a considerable amount of time. We found that was so, and in spite of all we could do we could not get this matter completed more rapidly than was done. There was, however, one advantage in the delay, and that was that all this time we were getting opportunities of seeing what was the real profit and income of our properties; and the result of what we did see led us to the conclusion, as directors acting in your interest, that the property was not as good as we expected it would be, and for that reason we set ourselves to endeavour to reduce the purchase price. After a considerable amount of negotiation we arrived at a settlement, the result of which is mentioned in the report, namely, that we reduced the purchase price by £44,550. Well, as far as the property itself is concerned, we have been working very strenuously to get it into the best possible condition. We consider that we have done a great deal in that direction. We are rebuilding to a very considerable extent, and the reference contained in the report to one particular case of rebuilding may be taken as a sample of what we are doing, because the result has been an addition of many thousands of pounds in this one particular case to the value of what the company is possessed of. As regards our trade and the products of the brewery, I can only tell you that I am personally convinced, and others will tell you the same who have tasted our beer, that it is actually second to none that is brewed. We have given absolute satisfaction all round. We are, after all, in our present condition only a young company, as it were, because we were a company that took over a number of concerns, and we are working them all now on a plan of concentration. I now move the adoption of the report and accounts.

Mr. George Clarke seconded the motion, which was carried.

MINING RETURNS.

BROKEN HILL PROPRIETARY.—Output for the four weeks ended April 25 (including product from ores purchased).—Refinery products for the same period: Fine gold (estimated), 2,535 oz.; fine silver, 312,388 oz.; soft lead, 2,213 tons; antimonial lead (estimated), 30 tons.

CENTRAL CHILI COPPER.—Sulphuret ores produced from own mines 1,450 tons; carbonate ores produced 655 tons; ore purchased for month, 486 tons; total ores smelted during month, 2,500 tons.

FRANK SMITH DIAMOND.—1,978 carats of diamonds were shipped to London on the 21st inst.

FRASER SOUTH EXTENDED GOLD.—Clean up, 225 tons; 195 oz. of gold.

GOLD REEFS OF WEST AFRICA.—Return for March, 100 oz. of gold; number of tons crushed not stated.

GREAT BOULDER PROPRIETARY.—Return for four weeks ended April 23.—Tons of ore crushed, 3,448; yield of gold in ounces, 3,646; cyanide process, 6,406 tons, 3,789 oz.

HANNAN'S CONSOLS.—18 tons ore yielded 38 oz. 18 dwt. gold.

KOFFYFONTEIN.—Yield for March, 3,200 carats.

LYELL THARIS.—Sold to the Mount Lyell Company for March, 2,841 tons of ore, which realised £4,333.

NEW BULTFOONTEIN.—Production of diamonds for the fortnight ended April 11, 2,861 carats.

NEW OPTIONS.—Gold return for past month.—Big Gun Extended Mine, 100 tons, 78 oz.; Big Gun Mine, 94 tons, 93 oz.; Little Gun Mine, 44 tons, 113 oz.; Lady Jane Mine, 400 tons, 230 oz.; Pyrites, 36 tons, 98 oz.

NEW QUEEN.—155 tons crushed yielded 134 oz. of gold. Cyanide process, £300 from 944 tons treated.

PAHANG CORPORATION.—March.—Jeram Lumpung Mill, 2,345 tons of stone crushed, producing 57 tons of black tin. Jeram Batang Mill, 1,090 tons of stone crushed, producing 12 tons 6 cwt. of black tin.

QUEENSLAND MENZIES.—Crushed 150 tons for 160 oz.

ST. JOHN DEL REY.—Gold produce, April 11 to 20, £9,200. Yield per ton, 78 of an oz. troy

PELICAN LIFE OFFICE.—In the 103rd report of this company for the year ended December 31 last it is stated that the completed new business embraced 379 policies insuring £394,846 and giving £13,952 in premiums. Of this, £109,100 was reinsured, leaving a new premium income of £12,126, including £4,629 of single premiums. The total premium income was £121,526 and the interest income £58,088. Claims arising through ninety-six deaths, including bonuses, took £89,146, and £4,954 was paid on matured endowments. Expenses and commissions took £16,795, or 13.81 per cent. of the premium income, and, after making all other deductions, the life funds were increased at the end of the year by £50,611 to £1,474,357. Dividends and bonus to shareholders took £12,500, which is at the rate of 12½ per cent. for the year, including a bonus of 2½ per cent., and that amount we may consider taken from the interest receipts. The business is a modest one, and seems to be carefully conducted.

"Patience and long credits are absolutely essential in order to do business in Russia." So says the United States Consul at Odessa in warning his countrymen not to do an indiscriminate business in that country. There are great opportunities in Russia, but equally great difficulties, losses, and embarrassments for those who do not take the proper precautions. Be careful to protect yourself; in case of failure the home creditors are usually paid, but not the foreign ones. The Russian Government pays its way; other creditors are not so particular

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1900, and April 21, 1900:—

REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1900-1901.	Total Receipts into the Exchequer from April 1, 1900, to April 21, 1900.	Total Receipts into the Exchequer from April 1, 1899, to April 21, 1899.
Balances, April 1:			
Bank of England	—	2,903,124	8,111,536
Bank of Ireland	—	613,923	837,637
REVENUE.		3,517,047	8,919,173
Customs	23,620,000	895,000	2,835,000
Excise	33,550,000	1,505,000	2,172,000
Estate, &c., Duties	13,000,000	972,000	986,000
Stamps	8,550,000	391,000	568,000
Land Tax and House Duty	2,450,000	250,000	255,000
Property and Income Tax	25,800,000	2,154,000	1,832,000
Post Office	13,800,000	760,000	750,000
Telegraph Service	3,550,000	265,000	245,000
Crown Lands	450,000	—	—
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans	850,000	—	—
Miscellaneous	1,900,000	236,703	270,083
* Revenue	127,520,000	7,428,703	9,916,083
Total, including balance		10,945,750	18,835,256
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c.		100,000	—
Under War Loan Act, 1900		4,500,000	—
Temporary Advances, Deficiency		1,500,000	—
Totals		17,045,750	18,835,256
* Revenue as above	127,520,000	7,428,703	9,916,083
Payments to Local Taxation Accounts:—			
Customs	215,000	26,322	19,682
Excise	5,220,000	152,000	152,000
Estate, &c., Duties	4,116,000	178,000	303,000
Total	9,551,000	356,322	474,682
Total Revenue, including Payments to Local Taxation Accounts	137,071,000	7,785,025	10,390,765

EXPENDITURE AND OTHER ISSUES.

	Estimate for the year 1900-1901.	Total Issues out of the Exchequer to meet payments from April 1, 1900, to April 21, 1900.	Total Issues out of the Exchequer to meet payments from April 1, 1899, to April 21, 1899.
EXPENDITURE.			
Permanent Charge of Debt	18,360,000	4,403,206	5,222,361
Interest on War Debt	863,000	—	—
Other Consolidated Fund Services	1,600,000	222,602	225,600
Payments to Local Taxation Accounts	1,150,000	10,000	10,000
Supply Services	128,144,000	6,874,795	4,574,815
Expenditure	150,123,000	11,510,603	10,032,776
OTHER ISSUES.			
For Advances for Bullion, &c.	—	—	100,000
For Treasury Bills (net amount)	—	—	2,325,000
Under Uganda Railway Act, 1896	—	—	90,000
Deficiency Advances Repaid	—	1,500,000	—
		13,010,603	12,547,776
Balances in Exchequer:—			
Bank of England	—	3,555,305	5,129,693
Bank of Ireland	—	479,842	1,157,787
		4,035,147	6,287,480
Totals		17,045,750	18,835,256

Treasury, April 24.

DIVIDENDS ANNOUNCED.

BANKS.

BANK OF MONTREAL.—Dividend for the half-year ending April 30 of 10 per cent. per annum.
 CRÉDIT FONCIER OF MAURITIUS.—Final dividend at the rate of 5 per cent. for 1899.

MINES.

ALASKA MEXICAN.—Dividend of 10 cents per share.
 ALASKA TREADWELL GOLD MINING Co.—Dividend of 37½ cents per share.
 BRILLIANT GOLD MINING Co.—Dividend of 3d. per share, payable May 8.
 BROKEN HILL PROPRIETARY BLOCK 10 Co.—Dividend No. 65 of 4s. 6d. per share.
 LYELL THARIS MINING Co.—Dividend of 1s. per share.
 VALE OF COOLGARDIE GOLD MINES.—Interim dividend of 6d. per share.
 MOUNT MORGAN GOLD MINING Co.—Dividend of £29,166 13s. 4d., being 7d. a share for the month of April.

SHIPPING.

ORIENT STEAM NAVIGATION.—Dividend of 6s. per share being at the rate of 3 per cent. per annum; £1,776 carried forward.
 PACIFIC STEAMSHIP NAVIGATION.—Final dividend of 15s. per share, making with interim dividend 25s. per share, or 5 per cent., for 1899.

MISCELLANEOUS.

ANGLO-AMERICAN DEBENTURE CORPORATION.—Dividend of 3½ per cent., making, with the interim dividend, 7 per cent. for the year ended March 31.

ARMY AND NAVY CO-OPERATIVE SOCIETY.—Dividend of 7s. per share for the six months ended January 30.

BROXBURN OIL Co.—Dividend at the rate of 15 per cent. on the ordinary shares, carrying forward £2,590.

CEYLON TEA PLANTATION Co.—Final dividend of 8 per cent. on the ordinary shares, and a bonus of 3 per cent., payable on May 1.

COSTA RICA RAILWAY Co.—The accounts for the year 1899 show an available balance, after payment of all fixed charges, of £35,991. In view of the promising outlook for the current year, the board have transferred £1,000 from reserve, thus making the balance to be dealt with £36,991, out of which it is proposed to pay a dividend of 4s. per share, equal to 2 per cent., and to carry forward £91.

CUBA SUBMARINE TELEGRAPH.—Dividend on the ordinary shares at the rate of 6 per cent. per annum for the half-year ended December 31.

DALGETY & Co.—Interim dividend for the half-year ended December 31, of 4s. per share, being at the rate of 8 per cent. per annum.

DUNVILLE & Co.—Interim dividend of 11s. per share for the half-year ended March 31.

EASTERN ASSAM Co.—Dividend of 5s. per share.

ELMORE'S GERMAN AND AUSTRO-HUNGARIAN METAL Co.—Dividend of 3½ per cent., or 1s. 6d. per share on the preference shares.

EMPLOYERS' LIABILITY ASSURANCE.—Dividend of 4s. per share, being at the rate of 10 per cent. per annum for the year ended March 31.

LIVERPOOL NITRATE Co.—Dividend of 7½ per cent.

NEUCHÂTEL ASPHALTE.—Final dividend of 8s. per share, making 12s. per share for the year 1899.

NOBEL DYNAMITE TRUST Co.—The directors, having received particulars of the earnings of the subsidiary companies, recommend a dividend for the year ending April 30 of 10 per cent., carrying forward about £3,000.

SAN JORGE NITRATE.—Dividend of 7½ per cent. for the year 1899.

SHAW, SAVILL, & ALBION Co.—Dividend for the second half of 1899 at the rate of 5 per cent. per annum.

SHORTS.—Final dividend on the deferred ordinary shares of 7s., making 22s. per share for the year ended March 31.

SPILLERS & BAKERS.—Dividend of 5 per cent. for the year ended February 28.

INDIAN AND CEYLON TEA COMPANIES.

Paid up Capital.	Amount of Share.	Name.	Dividends.			Price.	Yield.
			1897.	1898.	Interim 1899.		
£	£	INDIAN COMPANIES.					
191,340	6	Amalgamated Estates	10	12½	—	4	18½
420,000	10	Do. Pref.	5	5	5	8½	6
187,160	20	Assam	17½	12½	5	44½	5½
142,500	10	Assam Frontier	nil	4	—	7½	6
66,745	5	Do. Pref.	4	4	3	10½	5½
78,170	10	Attaree Khat	5	4	—	4	5
60,825	5	Borelli	4	nil	—	5	—
114,500	5	British Indian	5	nil	—	2½	—
76,500	10	Brahmapootra	15	15	5	11½	6½
76,500	10	Cachar and Doars	7	3	—	5½	5½
76,500	10	Do. Pref.	6	6	3	10½	5½
72,010	1	Chargola	5	nil	3	2½	4
39,000	5	Do. Pref.	7	7	7	14	6
39,000	5	Chubwa	8	6	3½	5½	5½
100,000	10	Do. Pref.	7	7	3½	6	5½
100,000	10	Cons. Tea and Lands	10	10	—	3	19
135,420	20	Do. 1st Pref.	5	5	5	8	6½
60,000	10	Do. 2nd Pref.	7	7	7	8	8½
43,580	10	Darjeeling	5	5	—	20	5
150,000	10	Darjeeling Cons.	nil	nil	—	2½	—
75,000	10	Do. Pref.	5	5	2½	7	7½
188,570	10	Dejoo	nil	5	2½	7	7½
61,120	5	Doors	12½	12½	2½	17½	7
215,000	10	Do. Pref.	7	7	7	14½	4½
219,000	10	Doom Dooma	12½	12½	13	22½	6
367,960	10	Eastern Assam	nil	5	5	38	8
120,000	10	Empire of India	9	4½	2½	9	4½
94,060	10	Do. Pref.	5	5	5	5½	5
83,500	5	Imperial	5	5	5	8½	5½
250,000	10	Do. Pref.	2	1½	4½	5	9
100,000	10	Indian of Cachar	8	5	2	5	5
100,000	10	Jhazie	8	10	4	14½	6½
100,000	10	Jokai	6	6	6	12½	5
100,000	10	Do. Pref.	13	11	—	45	5
65,660	8	Jorehaut	12½	10	3½	13	6½
100,000	10	Lebong	11	11	—	4½	—
100,000	10	Lungla	6	6	6	9	6½
95,970	10	Do. Pref.	nil	5	—	6	8½
100,000	1	Majuli	3	5	—	12½	5½
100,000	1	Makum	—	5	—	5½	5½
100,000	1	Moabund	5	5	—	10	5½
135,000	10	Do. Pref.	5	5	2½	9½	3
270,000	10	Nedem	5	5	2	8½	5½
79,590	10	Do. Pref.	5	5	2	5	4
105,000	10	Scottish Assam	1	nil	—	5½	—
105,000	10	Singlo	6½	6½	—	9	7
		Do. Pref.					
		CEYLON COMPANIES.					
250,000	100	Anglo-Ceylon, & Gen.	nil	4	—	45	—
50,000	10	Associated Tea	2½	nil	—	3	—
60,000	10	Do. Pref.	6	6	3	7	8½
167,380	10	Ceylon Tea Plantations	15	15	18	27½	6½
81,080	10	Do. Pref.	7	7	7	16½	4½
114,665	5	Dimbula Valley	7	10	4	5½	6½
57,335	5	Do. Pref.	6	6	6	5½	5
298,250	5	Eastern Prod. & Est.	7	7	7	5½	5
78,954	1	New Dimbula	—	20	—	2½	7
200,000	10	Nuwara Eliya	6	6	7	10½	5½
39,000	6	Standard	15	15	15	11½	8
20,500	10	Do.	15	15	15	21	7
99,000	10	Yatiyantota	2	4	7	8½	8½
45,000	10	Do. Pref.	6	6	6	10½	5½

Tenders for the issue of £300,000 Newport (Mon) Corporation 3 per cent. redeemable stock were opened on the 24th at the National Provincial Bank of England, Limited, and amounted to £314,900, at prices varying from the minimum of £97 to £100. Tenders at £97 will receive about 95 per cent. of the amount applied for, and those above that price in full. The average price obtained for the stock is £97 1s. 3d.

Definitive bonds for the issue of £300,000 New Zealand Government 4 per cent. debentures can now be obtained in exchange for scrip receipts, on presentation of the same at the offices of Messrs. J. & A. Scrimgeour, 18, Old Broad-street, E.C., between the hours of 11 and 3, Saturdays excepted.

The registered offices of the Baltic Mercantile and Shipping Exchange, Limited, have been transferred to the Shipping Exchange, 19, 20, and 21, Billiter-street, E.C.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1899.	Weeks or Months.	Aggregate to Date.	Inc. or Dec. on 1899.
Belfast Street	Week	Apr. 21	£ 3,100	£ +934	16	£ 33,139	£ -14
Birmingham and Midland	"	" 21	888	+200	16	11,576	+495
Birmingham City	"	" 21	5,001	+882	16	64,768	+3,473
Blessington and Poulaphouca	"	" 22	26	+17	†	139	+14
Bristol Tramways and Carriage	"	" 20	3,900	+1,281	16	43,219	+1,893
Burnley and District	"	" 21	383	+62	16	5,376	+430
Bury, Rochdale, and Oldham	"	" 21	1,022	+202	16	12,997	+147
Dublin and Blessington	"	" 22	155	+56	†	1,566	+27
Dublin and Lucan	"	Mar. 31	73	-7	13	756	+6
Dublin United	"	Apr. 20	5,918	+2,184	16	62,291	+9,750
Edinburgh and District	"	" 21	3,095	+834	†	37,589	+1,447
Edinburgh Street	"	" 21	694	+79	†	8,769	-431
Gateshead and District	Month	Feb.	662	-109	†	—	—
Glasgow	Week	Apr. 21	3,295	+510	16	47,854	+152
Harrow-road and Paddington	"	" 20	326	+57	16	3,730	-273
Lea Bridge and Leyton	"	" 21	1,204	+449	16	12,693	+1,279
London General Omnibus	"	" 21	25,193	+3,061	†	332,042	+5,384
London Road Car	"	" 21	7,847	+841	16	102,517	+1,452
Provincial	"	" 21	3,547	+1,129	16	36,581	-182
Rossendale Valley	"	" 20	205	+26	†	2,669	-130
South London †	"	" 21	1,720	+258	†	21,011	-1,166
South Staffordshire	"	" 21	1,066	+460	16	10,243	+433
Wigan and District	"	" 21	362	+60	—	—	—
Woolwich and South East London	"	" 21	604	+268	†	6,051	+644

† From January 1. ‡ Company sold all omnibuses.

FOREIGN.

Anglo-Argentine	Week	Mar. 19	£ 5,278	£ -401	§	£ 57,386	£ -4,895
Barcelona	"	April 21	1,408	+42	§	27,041	+6,937
Barcelona, Ensanche y Gracia	"	" 21	180	-86	§	3,414	-873
Brazilian Street	Month	Feb.	R. 50476	+4,063	§	99,920	+1,901
Buenos Ayres and Belgrano	Week	Mar. 25	2,206	-25	—	—	—
Buenos Ayres Grand National	"	Mar. 24	\$34,391	+56,846	†	—	+253,919
Buenos Ayres New	Month	Jan.	\$58,307	-58,502	†	\$58,307	-58,502
Calais	Week	April 21	159	+20	16	2,485	+177
Calcutta	"	" 21	1,363	+70	16	22,722	+2,174
C'rt'h'g'na & Herrerias	Month	Mch.	5,543	+162	3	17,630	+2,109
Gothenburg	Week	Dec. 27	441	-39	—	—	—
Lombardy Road	Month	Mar.	1,216	-58	§	3,252	+74
Twin City Rapid	"	Feb.	\$200,226	+213,997	§	\$420,331	+552,493
Do. Net	"	"	\$29,843	+5,068	2	\$63,628	+13,113

* From January 1, 1899. † From April 1, 1898. § From January 1, 1900.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

ALCOY AND GANDIA RAILWAY AND HARBOUR COMPANY.—Traffic receipts for week ending April 21, Ps. 12,000; increase, Ps. 1,400. Aggregate from January 1, Ps. 141,300; decrease, Ps. 66,900.

ASSAM BENGAL RAILWAY (CHITTAGONG SECTION).—Traffic receipts for week ended March 24, Rs. 27,247; decrease, Rs. 3,191.

ASSAM BENGAL RAILWAY (GAUHATI SECTION).—Traffic receipts for week ended March 24, Rs. 3,715; decrease, Rs. 276.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending March 31, Rs. 30,828; increase, Rs. 13,420. Aggregate from January 1, Rs. 299,983; increase, Rs. 13,420.

BRITISH COLUMBIA ELECTRIC RAILWAY.—Traffic receipts for month of March, \$11,819; increase, \$179 net.

CINCINNATI SOUTHERN RAILWAY.—Traffic receipts for month of March, \$444,000; increase, \$73,000.

CUBAN CENTRAL RAILWAYS.—Traffic receipts for week ended April 21, \$5,035. Aggregate from July 1, \$159,193.

EGYPTIAN DELTA LIGHT RAILWAYS.—Traffic receipts for week ending April 7, £558; increase, £124. Aggregate from April 1, £558; increase, £124.

GREAT WESTERN OF BRAZIL RAILWAY.—Traffic receipts for week ending March 31, Rs. 32,537; increase, Rs. 17,438. Aggregate from January 1, Rs. 627,789; increase, Rs. 283,355.

LUCKNOW SITAPUR RAILWAY.—Traffic receipts for week ended March 24, Rs. 22,538; decrease, Rs. 2,762. Aggregate from January 1, Rs. 300,872; increase, Rs. 7,459.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for week ended April 14, \$10,327; increase, \$1,483. Aggregate from January 1, \$116,325; increase, \$14,668.

ROHLKUND AND KUMAON RAILWAY.—Traffic receipts for week ended March 24, Rs. 10,499; increase, Rs. 247. Aggregate from January 1, Rs. 85,878; decrease, Rs. 20,326.

SOUTH BEHAR RAILWAY.—Traffic receipts for week ended March 24, Rs. 10,736.

UNITED RAILWAYS OF HAVANA.—Traffic receipts for week ending April 21, \$6,339; decrease, \$925.

VILLA MARIA AND RUFINO RAILWAY.—Traffic receipts for week ending April 21, £588; increase, £190. Aggregate from January 1, £8,781; increase, £2,119.

WEST OF INDIA PORTUGUESE RAILWAY.—Traffic receipts for week ended March 24, Rs. 8,786; decrease, Rs. 9,607.

WESTERN OF SANTA FÉ RAILWAY.—Traffic receipts for week ended April 21, \$52,880; increase, \$3,000.

ENGLISH.

CLEATOR AND WORKINGTON.—Gross receipts for the week ending April 21 amounted to £1,097; a decrease of £78. Total receipts from January 1, £16,659; an increase of £475.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending April 21, £835; decrease, £73. Aggregate from January 1, £13,845; decrease, £36.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended April 14, £320; decrease, £62. Aggregate from January 1, £5,481; increase, £395.

EAST LONDON RAILWAY.—Traffic receipts for month of February, £3,912; decrease, £106.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended April 22, £1,565; increase, £313.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week		No. of weeks	Gross Traffic for half-year to date.	
		Amt.	Inc. or dec. on 1899.		Amt.	Inc. or dec. on 1899.
Brecon and Merthyr ..	Apr. 21	1,673	+107	16	25,951	+1,193
Cambrian ..	" 22	5,907	+776	*	78,952	+2,619
City and South London ..	" 22	1,211	+186	*	19,688	+2,398
Furness ..	" 22	10,048	+24	*	157,230	+10,620
Great Cent. (late M., S., & L.) ..	" 22	†52,155	-2,825	16	846,426	+69,502
Great Eastern ..	" 22	94,651	+6,382	16	1,375,860	+26,871
Great Northern ..	" 22	98,080	-4,691	16	1,607,925	+5,611
Great Western ..	" 22	213,930	+16,250	16	3,050,790	+68,040
Hull and Barnsley ..	" 22	7,903	-523	16	127,614	+16,877
Lancashire and Yorkshire ..	" 22	101,436	+3,312	16	1,524,249	+9,619
Lon., Brighton, & S. Coast ..	" 21	62,343	+7,371	16	799,186	-10,915
London and North Western ..	" 22	235,758	-19,643	16	3,794,676	+22,578
London and South Western ..	" 22	†91,161	+9,041	16	1,174,907	+20,024
Lon., Tilbury, & Southend ..	" 15	6,960	+1,088	13	84,029	+3,628
Metropolitan ..	" 22	17,842	+825	*	278,227	+12,289
Metropolitan District ..	" 22	7,730	-584	16	134,478	+877
Midland ..	" 22	196,896	-5,071	16	3,192,711	+35,549
North Eastern ..	" 22	169,292	+9,333	16	2,490,827	+65,095
North London ..	" 22	9,684	-206	16	157,097	-924
North Staffordshire ..	" 22	17,026	+310	16	265,733	+1,934
Rhymney ..	" 21	4,484	-1,103	16	79,147	-5,945
South Eastern and London, Chatham, & Dover ..	" 21	82,173	+3,798	*	1,152,330	+4,097
Taff Vale ..	" 21	14,820	-2,009	16	250,403	-18,879

* From January 1.

† Includes receipts of London extension.

‡ Includes Waterloo and City Railway receipts.

SCOTCH RAILWAYS.

Caledonian ..	Apr. 22	85,138	+4,707	12	923,329	+24,471
Glasgow and South-Western ..	" 21	34,861	+4,281	12	357,868	+5,226
Great North of Scotland ..	" 21	8,492	+196	12	99,947	-6,986
Highland ..	" 22	8,248	-838	8	67,701	-253
North British ..	" 22	85,728	+5,769	12	919,280	+17,37

IRISH RAILWAYS.

Belfast and County Down ..	Apr. 20	3,516	+1,373	16	34,040	-518
Belfast and Northern Counties ..	" 20	7,404	+1,887	16	82,454	+1,097
Cork, Bandon and S. Coast ..	" 21	1,495	+66	"	19,830	-803
Great Northern ..	" 20	8,903	+2,893	16	239,684	+5,025
Midland Great Western ..	" 20	12,935	+1,573	16	159,047	+5,539
Waterford and Central ..	" 20	893	+80	—	—	—
Waterford, Limerick & W. ..	" 20	4,871	+293	16	63,998	-1,577

* From January 1.

NOTICES.

Coupons and interest warrants, due May 1, on the City of Montreal 5 per cent. loan, 1874 and 1879, and 4 per cent. sterling consolidated debenture stock, 1932, will be paid on and after that date by the Bank of Montreal, 22, Abchurch-lane, E.C. Coupons must be left three clear days for examination.

The Bank of England are prepared to receive the coupons due the 1st prox. on Egyptian Unified bonds. The necessary lists can be procured on application at the Dividend Pay Office.

Cable advices from Philadelphia state that, provided a majority of the outstanding Western, New York, and Pennsylvania income bonds and shares are deposited with the Commercial Trust Company in Philadelphia, or Messrs. Speyer in New York, London, Frankfort-o.-M., and Messrs. Teixeira in Amsterdam, on or before May 26, 1900, the Pennsylvania R.R. Company will purchase the income bonds deposited at 30 per cent. cash, and the shares deposited at 18 per cent. cash, payable on June 15, 1900. Holders desirous of availing themselves of this offer can deposit their securities with the European depositaries now against temporary receipts.

The Bank of Egypt, Limited, has opened a branch at Khartoum, and the head office now issues drafts and letters of credit on that city.

Sir John Wolfe Barry has been elected a director of the Eastern Extension, Australasia, and China Telegraph Company, Limited.

The transfer offices of the Birmingham Vinegar Brewery Company, Limited, have been removed from Birmingham to 139, Cannon-street, London.

Mr. Reginald E. Middleton has joined the board of the British Columbian Development Association, Limited.

WEST AUSTRALIAN MINE CRUSHINGS.

Capital Issued.	Property	District or Goldfield.	Name of Company.	January.		February.		March.		Total for 1899.		Total for 1900.	
				Tons.	Oz.	Tons.	Oz.	Tons.	Oz.	Tons.	Oz.	Tons.	Oz.
450,000	156	Kalgoorlie	Associated G. M. of W. A.	6,176	5,218	5,137	3,753	3,785	3,022	68,784	110,536	15,098	12,003
91,000	36	Mount Malcolm	Australia United	315	244	351	196	359	356	1,413	2,218	1,016	796
140,350	100	Coolgardie	Bayley's United	4,566	2,491	3,927	2,257	4,646	2,286	26,715	22,561	13,139	7,034
160,000	112	E. Murchison	Bellevue Consolidated	650	541	790	752	750	820	6,230	4,661	2,190	2,113
90,000	24	Mount Malcolm	Britannia	400	297	500	387	455	255	3,905	2,714	1,355	939
280,000	51	Coolgardie	Burbank's Birthday Gift	2,260	1,520	1,921	2,450	1,605	24,048	18,060	10,412	7,175	5,046
250,000	54	Kalgoorlie	Central and West Boulder	—	—	2,000	834	2,259	909	12,070	10,412	4,259	1,743
300,000	273	N. Coolgardie	Cosmopolitan Proprietary	1,350	1,250	1,100	1,001	1,200	1,600	9,993	9,054	3,650	3,911
85,826	84	N. Coolgardie	Cumberland Niagara	1,285	538	920	382	1,445	636	9,051	5,131	3,650	1,556
150,000	117	E. Murchison	East Murchison United	1,790	1,855	1,594	1,611	2,860	2,083	18,831	21,217	6,244	5,549
125,000	36	Valgoe	Field's Find	650	392	630	351	950	545	7,914	5,775	2,430	1,288
50,000	39	Murchison	Gem of Cue	230	163	488	346	600	400	4,583	3,219	1,318	909
1,500,000	24	Kalgoorlie	Golden Horseshoe	5,860	7,237	5,225	6,906	6,079	7,146	56,005	103,701	17,164	21,289
130,000	24	Kalgoorlie	Great Boulder Main Reef	1,155	1,150	1,700	1,500	2,000	1,450	12,475	12,683	4,855	4,100
175,000	24	Kalgoorlie	Great Boulder Perseverance	4,495	2,204	4,700	2,054	3,805	2,045	34,505	46,585	13,000	6,303
160,000	84	Kalgoorlie	Great Boulder Proprietary	8,818	7,589	8,864	7,154	9,268	7,077	75,542	84,037	21,820	21,820
194,000	24	Mount Margaret	Guest's	553	327	560	367	780	448	—	—	1,891	1,142
125,000	94	Broad Arrow	Half-Mile Reef Mines	345	177	310	193	—	—	2,752	1,518	656	370
198,955	23	E. Coolgardie	Hannan's Croesus	—	—	—	—	—	—	2,398	1,480	—	—
140,000	51	Kalgoorlie	Hannan's Brownhill	5,780	7,836	5,440	7,049	5,500	7,004	46,617	90,935	16,720	21,880
151,651	36	Kalgoorlie	Hannan's Oroya	2,203	745	2,155	1,012	2,210	660	26,934	10,722	6,585	2,416
75,000	27	Kalgoorlie	Hannan's Reward	85	140	87	177	89	150	1,377	2,020	261	467
225,000	18	Kalgoorlie	Hannan's Star	—	—	—	—	—	—	6,204	3,568	—	—
1,000,000	24	Kalgoorlie	Ivanhoe	13,376	10,016	12,673	9,118	12,779	10,166	128,717	103,999	38,828	29,300
57,293	43	Coolgardie	King Solomon's	—	—	—	—	—	—	5,901	5,382	—	—
77,500	68	Coolgardie	Lady Charlotte	655	179	561	341	915	215	5,426	4,355	2,134	735
120,000	84	Coolgardie	Lady Loch	—	—	620	364	740	487	5,042	4,304	1,300	851
160,000	36	Menzies	Lady Shenton	1,516	1,375	1,278	1,250	1,232	1,230	15,142	23,821	4,026	3,855
250,000	48	Kalgoorlie	Lake View Consols	5,429	12,013	5,492	12,014	4,520	12,005	149,483	249,006	15,441	36,032
133,400	51	Mount Magnet	Long Reef	—	—	1,273	961	1,412	1,059	—	—	3,885	2,935
224,760	156	Menzies	Menzies Consolidated	1,550	570	—	—	1,950	468	15,747	7,386	3,500	1,933
193,100	44	Menzies	Menzies Crusoe	—	—	—	—	—	—	13,993	9,320	—	—
75,000	68	Kalgoorlie	Mount Charlotte	—	—	—	—	223	88	3,936	1,587	223	88
61,017	135	N. Coolgardie	Mount Ida Consols	200	172	160	290	—	—	1,550	3,941	360	462
212,500	180	Mount Margaret	Mount Malcolm	2,800	897	—	—	1,940	771	25,730	9,581	4,740	1,668
254,858	108	Nannine	Mount Yagahong	330	330	320	436	230	212	3,830	3,903	780	984
75,000	42	Yilgarn	Mount Jackson	359	347	—	—	290	271	4,082	3,704	610	618
200,000	174	Dundas	Norseman	2,000	595	1,789	675	2,100	740	24,610	17,751	5,889	1,980
219,639	9	Kalgoorlie	North Boulder	—	—	—	—	—	—	22,173	16,964	—	—
175,000	0	Broad Arrow	Paddington Consols	6,800	1,825	5,690	1,497	6,500	1,713	14,152	5,595	18,990	5,035
230,000	157	Peak Hill	Peak Hill Goldfield	1,012	2,685	—	—	—	—	10,922	31,474	1,012	2,685
31,250	48	Coolgardie	Premier	—	—	1,214	1,000	1,300	1,100	12,202	7,347	2,514	2,100
33,000	193	Menzies	Queensland Menzies	580	711	520	559	150	160	4,590	9,461	1,250	1,432
300,000	168	Mount Malcolm	Sons of Gwalia	3,341	2,896	3,334	3,075	4,309	3,064	19,412	20,026	11,074	9,035
75,000	35	Coolgardie	Vale of Coolgardie	—	—	—	—	2,320	707	—	—	—	—
49,639	44	Mount Malcolm	Webster's Find	130	122	160	133	191	180	1,838	1,912	481	435
125,000	24	Mount Margaret	Westralian Mount Morgans	1,400	1,651	1,258	1,293	1,805	1,648	9,584	15,130	4,455	4,592
140,307	48	Kanowna	White Feather Main Reef	950	956	950	822	1,000	810	17,809	11,772	2,990	2,628

WEST AUSTRALIAN CRUSHINGS.

The March output from the entire West Australian goldfield shows a moderate advance upon the figures of February, and as the return for the latter period was substantially in front of January, there is reason to hope that progress can once more be looked for instead of the continual falling off which was manifesting itself in so serious a manner during the latter months of 1899. The March figures were 101,763 tons for 122,086 oz., or 1 oz. 4 dwt. per ton, being an increase of 4,552 tons and 3,958 oz. as compared with the preceding month, the yield per ton being substantially the same. It is also satisfactory to note that, unlike the previous month, some portion at least of the improvement is from the British owned mines. Subjoined is our usual table:—

1899.	Tons treated.	Ounces obtained.	Yield per ton.	Gold entered for export.	Value.
			Oz. Dwt.	Oz.*	£
March	79,210	76,796	0 19	106,098	493,174
April	78,769	83,749	1 1	116,466	442,572
May	86,925	112,206	1 11	114,623	435,567
June	86,919	109,615	1 5	161,992	615,421
July	91,576	123,373	1 7	137,932	524,141
August	99,338	122,199	1 5	145,397	552,511
September	95,034	124,208	1 6	167,076	634,890
October	101,044	116,143	1 11	205,186	779,708
November	101,577	92,072	0 18	139,867	531,495
December	90,731	84,806	0 18½	138,620	526,756
1900.					
† January	94,898	101,081	1 1	143,820	546,516
† February	97,211	118,128	1 4	117,849	447,826
† March	101,763	122,086	1 4	126,050	478,990

* Total includes gold from ore smelted outside the colony. † Entire field.

In the matter of the quantity of gold entered for export a reasonable advance also is shown, as 126,050 oz., worth £478,990, were so entered as compared with 117,849 oz. and £447,826 in February, bringing the figures for the first quarter of the year up to 387,719 oz. and £1,473,332, which are considerably higher than those for the corresponding period of last year. Coming to individual returns, it will be seen that the Associated output is again a poor one, being 1,300 tons and 700 oz. lower; but the oxidised mill has been suspended, and will not be re-started until May 1. Further, 3,000 tons of tailings have been reserved for re-treatment, an average sample of which was said to assay 11 dwts. per ton. Bayley's United goes from bad to worse, for, with an increase of 600 in the tons treated, the output was practically unchanged. Burbank's Birthday Gift shows some falling off, as 300 oz. less were got from the same number of tons. The East Murchison, the new plant of which is expected to be at work in June, records a substantial improvement, but Golden Horse Shoe ought to have obtained more than an additional 200 oz. from an advance of 800 tons in the ore treated. Great Boulder Perseverance did well, for although no increase is shown in the output, 1,000 tons less were treated, but the Great Boulder Proprietary figures were slightly less favourable. Hannan's Brownhill reports no change worth mentioning. Great confidence is being expressed as to the efficacy of the sulphide plant—the Dhiel process—which is being erected for this company. The Ivanhoe has reverted to its usual figure of about 10,000 oz. per month, the March return being about

1,000 oz. higher than that of February with no appreciable increase in the tons treated. Although the Lake View figures have fallen from their former "high estate," it seems as though they are now to be depended upon, as for some months past they have hovered around 12,000 oz. per month. The actual March output was 12,005 oz., but as the tonnage was about 1,000 tons less, the result must be accounted favourable.

Paddington Consols improved somewhat, but Sons of Gwalia does not maintain the recent satisfactory advances. Since the end of last month thirty heads of stamps forming part of the new fifty heads, started running, making a total of forty at present in operation, so that considerably improved returns may be looked for from this mine. Westralian Mount Morgans—a mine coming into considerable prominence and thought to have a good future—did well, and obtained 1,648 oz. from 1,805 tons. Dividends for the month include 7s. 6d. by Hannan's Brownhill and 5s. by Golden Horseshoe Estates.

French foreign trade shows a distinct improvement in the first three months of the present year as compared with the same period of 1899. The increase in imports is only £633,840, or 1.4 per cent.; but the receipts of foodstuffs were less by £1,633,240 than last year, which is a healthy sign. There is, on the other hand, a considerable increase in raw manufacturing materials—a clear indication that French trade and industry are, this year, so far in better condition than last.

Some interesting particulars have just reached us through the courtesy of an Eastern banker on the trade of China for the past year as disclosed in the returns of the Imperial Maritime Customs. These show that the imports were valued at 233,953,853 Haikwan taels, and the exports at 217,610,004 such taels. This gives an excess value of imports amounting to 16,343,849 taels, and in addition there was a net import of silver to the value of 1,271,444 taels, so that the gross balance of trade against China was 17,615,293 Haikwan taels. Against this, however, we have to set a net export of gold to the amount of 7,639,779 Haikwan taels, so that the net excess of imports over exports was only 9,975,514 taels, or at, say, 3s. per Haikwan tael, £1,500,000. To this adverse balance we must add the charges for interest and sinking fund payable on the outstanding Chinese gold loans, and this may be put at £3,000,000, making the entire adverse balance against China for the past year on its trade and financial obligations £4,500,000. This is not quite as we should like to see it.

It is interesting to note that the aggregate shipments of gold yen from Japan between January 1 and April 24 this year have been, to India £1,100,000, and to San Francisco £435,000, or altogether £1,535,000. What this means we do not know, but Japan is not in a position to continue exporting the metal with safety to her recently-established gold standard.

We have received from Messrs. Fredc. C. Mathieson & Sons their very convenient compilation of "1899 Mining Dividends and Rights" (price 5s. net.) which gives a mass of useful information about mining companies' distributions during the past year. The "Investors' Handbook of Railway Statistics," and the "Monthly Mining Handbook," published by the same firm, are also invaluable companions to the investor and speculator.

BRITISH FUNDS, &c.			Corporation, &c. (continued):—			COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.			Colonial, &c. (continued):—		
Rate.	NAME.	Price.	Rate.	NAME.	Price.	Rate.	NAME.	Price.	Rate.	NAME.	Price.
2 1/2	2 1/2 p.c. (Childers') Red..	1905 89 1/2	3 1/2	Middlesbro	1909 104	6	British Columbia.....	1907 112 1/2	3 1/2	N. S. Wales Stock Insc.	1919 104 1/2
1	Local Loans Stk.	1912 103	3 1/2	Do.	1911-13 101	5	Canada, "Intercol. Rail," ..	1903 104 1/2	3 1/2	Do.	1935 100
4	Red Sea Ind. Tel. Ann. ..	1908 7	3 1/2	Do.	1915 100 1/2	4	Do. (Bonds)	1904-5-6-8 105	4	N. Zealand. Con. Stk. Ins.	1929 110
4	Canada Gv. "Intcl. Rly.	1903 101	3 1/2	Middlesex C.C.	1915-35 100 1/2	4	Do. Reduced	1910 106	3 1/2	Do.	1940 106 1/2
4	Do. do.	1908 104 1/2	3 1/2	Newcastle	1936 109	3 1/2	Do. Bnds.	1909-34 108	3	Do. Inscribed	1945 105
4	Do. Bond	1910 107	3 1/2	Do. Irred.	1912 109	4	Do. Loan	1910-35 109	3	Quebec (Prov.) Ins. Stk.	1937 85
4	Do. Bonds	1913 107	3 1/2	Do.	1915-36 85 1/2	3	Do. Loan	1938 103	4	Queensland Stock Insc.	1915-24 111
3 1/2	Egyptian Gov. Gar.	1902 102 1/2	3	Newcastle-under-Lyme..	1909-44 97 1/2	4 1/2	Cape of G. Hope red. by an. draw.	1904 104 1/2	3 1/2	Do.	1921-4-30 104
3 1/2	Greek Guar. Loan	1902 92	3	Newport (Mon.)	1915-55 97 1/2	4 1/2	Do. 1879	1906 106	3 1/2	Do.	1945 107 1/2
4	Mauritius Ins. Stk.	1940 105 1/2	3	Norwich	1952 100 1/2	4	Do. 1881	1903 103	3	Do.	22-47 99
4	Turkish Guar. 8 1/2	1903 103	3	Nottingham	1906 106	4 1/2	Do.	1917-23 109	4	St. Lucia Insc. Stock ..	1919-40 105
3 1/2	Bank of Ireland Stk.	1905 398	3	Oxford	1951 100 1/2	4 1/2	Ceylon	1909 109	4	S. Austrln. (1882-7) Reg.	1916-36 109
3 1/2	India Rupee Paper	1905 62 1/2	3	Penzance	1916-46 97 1/2	4 1/2	Do.	1905 105 1/2	3 1/2	Do. In. Stk. Reg.	1939 107
3 1/2	Do. 1854-5	64	3	Plymouth	1942 101 1/2	4 1/2	Fiji Gov. Deb. Sink. Fd.	1901 100 1/2	3	Do.	1916-26 94
3 1/2	Do. 1896-7	58 1/2	2 1/2	Do. 2 1/2 Rd. Stk.	1918-58 97 1/2	4 1/2	Jamaica Sink. Fd.	1923 101	3	Do.	1916 94
3	Isle of Man Deb	1904 104	3	Pontypridd U.D.C.	1916-46 98 1/2	5	Manitoba Debs.	1910 110	3 1/2	Tasmanian Insc. Stock ..	1920-40 105
3	Do. Deb Stk.	1919-29 100	3	Poole	1915-45 99 1/2	4	Do. Ster. Bds.	1888 119	4	Do.	1920-40 112
			3 1/2	Portsmouth	1916 24 & 27 107 1/2	4	Do. Ster. Debs.	1901 107	4	Trinidad Insc. Stock	1917-42 109
			3 1/2	Do.	1913-33 100 1/2	4	Mauritius, Cons. Debs. 1880..	101	4	Do.	1922-44 96
			2 1/2	Do. Rd. Stk.	94 1/2	4 1/2	Natal, Sink. Fd.	1919 113	4	Victoria Rly. Loan 8 1/2	1907 103
			3	Ramsey	1920-40 98	3 1/2	Do. do.	1926 111	4	Victoria Insc. Stock	1908-13-19 105 1/2
			3	Ramsgate	1915-55 100	3 1/2	Newfoundland Stg. Bds.	1947 91 1/2	4	Victoria (1885) Ins. Stk.	1920 111
			3	Reading	1916 116 1/2	3	Do. do.	1947 91 1/2	4	Do. Inscribed Stock	1921-36 104
			3	Do.	1962 102 1/2	3	Do. do.	80	4	Do. do.	1911-26 107 1/2
			3	Rhyl U.D.C.	1953 103	3	New South Wales	1897-1902 103	3	Do. do.	1919-49 96
			3	Richmond (Surrey)	1942 97	4	Do.	1903-5-8-9-10 113	3	W. Austral. Insc. Stock	1934 115
			3	River Wear Debt Certs.	1915-55 98 1/2	5	New Zealand	1914 113	4	Do.	1911-31 105
			3	St. Helen's	1915-55 98 1/2	5	Do. Consls. r.p.c. per an. Sink. Fd.	1904 104 1/2	3 1/2	Do.	1915-35 102 1/2
			2 1/2	Scarbro'	1915-50 98	5	Nova Scotia Debs.	1907 104 1/2	3	Do.	19

Foreign Stocks, &c. (continued):—

Last Div.	NAME.	Price.
16/	Greek	1881 42
16/	Do.	1884 33
12/9	Do. Rentes	40 33
18/	Do. (Piræus-Larissa Ry.)	47 21
10/	Do. Fundg. Loan	41 27
4	Guatemala Extl. Debt	103 1/2
1	Hawaiian	97 1/2
1	Honduras	1867-70 5 1/2
1	Hungarian Gold Rentes	1895 81 1/2
3	Do.	111 1/2
5	Italian Irriga. Guar.	94 1/2
5	Italian Maremmiana Ry.	102 1/2
5	Japan 5 p.c.	21 1/2
4	Do. 4 p.c.	42 1/2
5	Mexican Intrnl. Cons. Slvr.	54 1/2
3	Nicaragua 1886	81 1/2
3	Norwegian Bonds	85 1/2
3	Do. do. 1888	98 1/2
19	Do. 3 1/2 p.c. Bnds.	130 1/2
3	Paraguay 1 p.c. ris. 3 p.c. 1886-96	86 1/2
3	Russian, 1822, 1/2 Strlg.	101 1/2
3	Do. 1890	84 1/2
4	Do. (Nicolas Ry.) 1867-9	100 1/2
3	Do. Transcauc. Ry. 1882	109 1/2
4	Do. Con. R. R. Bd. Ser. I.	100 1/2
4	Do. Do. II., 1889	100 1/2
4	Do. Do. III., 1891	92 1/2
3 1/2	Do. Bonds	97 1/2
4	Do. Ln. (Dvinsk and Vitbsk)	94 1/2
4	Do. Rentes	1980 99 1/2
6	S. Domingo 4 1/2. Unified	87 1/2
6	San Luis Potosi Stg. 1889	37 1/2
5	San Paulo (Brz.), Stg. 1888	55 1/2
5	Santa Fé 1883-4	39 1/2
5	Do. 1888	61 1/2
5	Do. W. Cnt. Col. Ry. (Mrt.)	101 1/2
5	Do. & Reconq. Ry. Mort.	98 1/2
4	Servian Unified	90 1/2
5	Spanish Quicksilver Mort. 1870	103 1/2
5	Swedish 1880	98 1/2
3	Do. 1888	90 1/2
3	Do. Conversion Loan 1894	103 1/2
59/	Trans Gov. Loan Red. 1903-42	60 1/2
59/	Tucuman (Prov.) 1888	101 1/2
4 1/2	Turkish Secd. on Egypt. Trib.	96 1/2
4 1/2	Turkish Egpt. Trib. Ott. Bd., '94	96 1/2
4	Do. Priority 1890	99 1/2
5	Do. Customs Ln. 1886	63 1/2
5	Uruguay Bonds 1896	99 1/2
1 1/2	Venezuela New Con. Debt 1887	28 1/2

COUPONS PAYABLE ABROAD.

7	Argent. Nat. Ceda. Sries, "B"	37 1/2
1	Austrian Sil. Rnts., ex 10fl., 1868	82 1/2
1	Do. Paper do. 1868	80 1/2
5	Do. do. do. 1868	83 1/2
5	Do. Gld Rente 1876	98 1/2
3 1/2	Danish '86, Red. after Dec. '96	95 1/2
3 1/2	Dutch Certs. ex 12 gldrs	78 1/2
3	Do. Bonds	90 1/2
3	Do. Insc. Stk.	102 1/2
3 1/2	French Rentes	100 1/2
3	Do. 1878, '81-4, Red	85 1/2
3	German Imp. Ln. 1891	85 1/2
3	Do. do. 1890-4	47 1/2
3 1/2	Japan Cons. Ln., '92, 3, & 5, Red.	85 1/2
3 1/2	Prussian Consols	107 1/2
3 1/2	Do. Cons. Stg. Ln. 1891	117 1/2
4	Utd. States, 1877, Red.	136 1/2
4	Do. 1895, 30 yrs.	107 1/2
3 1/2	Do. Massachusetts Gt. 1935	93 1/2
3 1/2	Virginia Cpn. Bds., 3 p.c. from July, 1901	93 1/2

BRITISH RAILWAYS.
ORD. SHARES AND STOCKS.

Last Div.	NAME.	Price.
8	Barry Ord.	225
4	Do. Prefd.	110 1/2
4	Do. Defd.	112 1/2
4 1/2	Caledonian, Ord.	136
3	Do. Prefd.	30
3	Do. Defd. Ord. No. 1	34 1/2
1	Cambrian, Ord.	44 1/2
1	Do. Coast Cons.	44 1/2
4	Cardiff Ry. Pref. Ord.	103 1/2
3/5	Central Lond. & Gro. Ord. Sh.	10 1/2
1/5	Do. Pref. Half-Shares	5 1/2
1/5	Do. Def. do.	5 1/2
1 1/2	City and S. London	68 1/2
1	East London, Cons	88 1/2
2	Furness	92 1/2
2 1/2	Glasgow and S. West. Pfd.	76 1/2
2 1/2	Do. do. Dfd.	60 1/2
1	Great N. of Scotland, Pfd.	79 1/2
4	Do. Dfd.	22 1/2
4	Great Northern, Prefd.	114 1/2
2 1/2	Do. Consolidated "A"	50 1/2
6	Do. do. "B"	79 1/2
1	Highland	50 1/2
4	Isle of Wight, Prefd	115 1/2
4	Do. Defd.	84 1/2

British Railways (continued):—

Last Div.	NAME.	Price.
—	Lancs. Derbys. and E. Cst.	23 1/2
7 1/2	L. Brighton and S. C. Ord.	172 1/2
6	Do. Prefd. Ord.	181 1/2
7/6	Do. Contgt. Rights Certs.	16 1/2
8	Lond. and S. Western Ord.	197 1/2
4	Do. Preferred	122 1/2
7	Lond., Tilb., and Southend	147 1/2
4	Mersey, £20 shares	105 1/2
3 1/2	Metropolitan, Consld.	83 1/2
2 1/2	Do. Surplus Land	106 1/2
4	North Cornwall, 4 p.c. Pref.	23 1/2
1 1/2	Do. Deferred	215 1/2
7 1/2	North London	121 1/2
2 1/2	North Staffordshire	9 1/2
4	Plymouth, Devonport, and S. W. Junc. £10	7 1/2
3/1	Port Talbot £10 Shares	235 1/2
10	Rhondda Swms. B. £10 Sh.	110 1/2
4	Rhymney, Cons.	122 1/2
6	Do. Prefd.	47 1/2
3	Do. Defd.	5 1/2
2	Scarboro', Bridlington Junc.	128 1/2
2 1/2	Sheffield Dist. Ord.	168 1/2
5	South Eastern, Ord.	75 1/2
3 1/2	Do. Pref.	113 1/2
3	Taff Vale	101 1/2
3	Vale of Glamorgan	101 1/2
3	Waterlo. & City	101 1/2

LEASED AT FIXED RENTALS.

5.10.0	Birkenhead	136 1/2
5 1/2	East Lincshire	194 1/2
4 1/2	Hampshire & City Ord	149 1/2
5/6	Lond. and Blackwill.	149 1/2
5/6	Lond. & Green. Ord.	96 1/2
5	Do. 5 p.c. Pref.	83 1/2
5	Nor. and Eastn. £50 Ord.	99 1/2
3 1/2	N. Cornwall 3 1/2 p.c. Stk.	115 1/2
4 1/2	Nott. & Granthm. R. & C.	136 1/2
4 1/2	Portpk. & Wigt. Guar. Stk.	113 1/2
9	Vict. Stn. & Pimlico Ord.	287 1/2
4	Do. 4 1/2 p.c. Pref.	150 1/2
4	West Lond. £20 Ord. Shs.	13 1/2

DEBENTURE STOCKS.

4	Alexandra Dks. & Ry.	120 1/2
3	Barry, Cons.	99 1/2
4	Brecon & Mrtthyr, New A.	115 1/2
4	Do. New B.	98 1/2
4	Caledonian	137 1/2
4	Cambrian "A"	122 1/2
4	Do. "B"	114 1/2
4	Do. "C"	109 1/2
4	Do. "D"	96 1/2
3	Cardiff Ry.	97 1/2
4	City and S. Lond.	127 1/2
4	Devon & Som. "A"	97 1/2
16/9	Do. "B" 4 p.c.	37 1/2
4	Do. "C" 4 p.c.	9 1/2
4	E. Lond. and Ch. 4 p.c. A.	124 1/2
5	Do. 2nd B.	34 1/2
5	Do. 3rd Ch. 4 p.c.	35 1/2
3 1/2	Do. 4th do.	15 1/2
3 1/2	Do. 1st (3 1/2 p.c.)	112 1/2
3 1/2	Do. 2 1/2 p.c. (Whitech. Exn.)	80 1/2
4 1/2	Easton & Ch. Hope D. Sk.	96 1/2
4 1/2	Forth Bridge	132 1/2
4 1/2	Furness	134 1/2
4 1/2	Glasgow and S. Western	138 1/2
4 1/2	Gt. Central	158 1/2
4 1/2	Do.	143 1/2
4 1/2	Gt. Eastern	136 1/2
4 1/2	Gt. N. of Scotland	134 1/2
4 1/2	Gt. Northern	104 1/2
4 1/2	Gt. Western	139 1/2
4 1/2	Do.	146 1/2
4 1/2	Do.	157 1/2
4 1/2	Do.	173 1/2
4 1/2	Do.	88 1/2
4 1/2	Do.	130 1/2
4 1/2	Highland	130 1/2
4 1/2	Hull and Barnsley	98 1/2
4 1/2	Do. 2nd (3 1/4 p.c.)	121 1/2
4 1/2	Isle of Wight	131 1/2
4 1/2	Do. "B"	109 1/2
4 1/2	Do. "C"	109 1/2
4 1/2	Lancs. & Yorkshire	104 1/2
4 1/2	Lancs. Derbys. & E. Cst.	113 1/2
4 1/2	Ldn. and Blackwall	144 1/2
4 1/2	Ldn. and Greenwich	136 1/2
4 1/2	Lond., Brighton, &c.	138 1/2
4 1/2	Do.	157 1/2
4 1/2	Lond., Chath., &c. A1b	147 1/2
4 1/2	Do. "B"	145 1/2
4 1/2	Do.	129 1/2
4 1/2	Do. 1883	128 1/2
4 1/2	Do.	98 1/2
4 1/2	Lond. & N. Western	105 1/2
4 1/2	Lond. & S. Western "A"	106 1/2
4 1/2	Do. Consld.	106 1/2
4 1/2	Lond., Tilb., & Southend	136 1/2
4 1/2	Mersey, 5 p.c. (Act, 1866)	136 1/2
4 1/2	Metropolitan	152 1/2
4 1/2	Do.	117 1/2
4 1/2	Met. District	193 1/2
4 1/2	Met. District	128 1/2
4 1/2	Midland	88 1/2
4 1/2	Mid-Wales "A"	120 1/2
4 1/2	Neath & Brecon 1st	112 1/2
4 1/2	Do. "A 1"	105 1/2
4 1/2	North British	103 1/2
4 1/2	Do.	101 1/2
4 1/2	N. Cornwall, Launceston, &c.	116 1/2
4 1/2	North Eastern	104 1/2
4 1/2	North London	152 1/2
4 1/2	N. Staffordshire	103 1/2
4 1/2	Plym. D. wpt. & S.W. Jn.	129 1/2

Debenture Stocks (continued):—

Last Div.	NAME.	Price.
4	Rhondda and Swan, Bay.	115 1/2
4	Rhymney	133 1/2
4	South-Eastern	138 1/2
5	Do.	170 1/2
3 1/2	Do.	119 1/2
3	Taff Vale	104 1/2
3	Vale of Glamorgan	96 1/2
3	West Highld. (Gtd. by N.B.)	99 1/2
4	Wrexham, Mold, &c. "A"	105 1/2
4	Do. "B"	92 1/2

GUARANTEED SHARES AND STOCKS.

4	Caledonian	136 1/2
4	Do.	134 1/2
4	Forth Bridge	131 1/2
4	Furness	131 1/2
4	Glasgow & S. Western	133 1/2
4	Do. St. Enoch, Rent	133 1/2
6	Gt. Central	174 1/2
4 1/2	Do. 1st Pref.	133 1/2
4 1/2	Do. Pref.	97 1/2
5	Do. rred. S.Y. Rent	123 1/2
4 1/2	Do. do.	143 1/2
4	Gt. Eastern, Rent	134 1/2
4	Do. Metropolitan	168 1/2
4	Do.	134 1/2
4	Gt. N. of Scotland	130 1/2
4	Gt. Northern	136 1/2
5	Gt. Western, Rent	170 1/2
5	Do. Cons.	170 1/2
5	Lancs. & Yorkshire	136 1/2
5	L., Brighton & S. C.	169 1/2
4	L. & North Western	136 1/2
4	L. & South Western	136 1/2
4 1/2	Met. District, Ealing Rent	137 1/2
4 1/2	Do. Fulham Rent	137 1/2
4	Do. Midland Rent	129 1/2
4	Do. Mid. & Dist. Guar.	118 1/2
4	Midland, Cons. Perp.	85 1/2
4	Mid. & G.N. Jt. "A" Rnt.	101 1/2
3	N. British, Lien	99 1/2
3	Do. Cons. Pref. No. 1	131 1/2
3	N. Cornwall, Wadebrge. Gu.	100 1/2
5	N. Eastern	136 1/2
5	N. Staff. Trent & M. £20 Shs.	34 1/2
3	Nottingham Joint Station, 3 p.c. Stk.	99 1/2
3 1/2	Nott. Suburban Ord.	113 1/2
20/6	S. E. Perp. Ann	33 1/2
4 1/2	Do. 4 1/2 p.c.	151 1/2
3 1/2	S. Yorks. Junc. Ord.	114 1/2
3 1/2	W. Cornwall (G. W. Br., Ex., & S. Dev. Joint Rent)	148 1/2
3	W. Highl. Ord. Stk. (Gua., N.B.)	98 1/2

PREFERENCE SHARES AND STOCKS.

DIVIDENDS CONTINGENT ON PROFIT OF YEAR.

4 1/2	Alexandra Dks. & Ry. "A"	112 1/2
5	Barry (First)	138 1/2
5	Do. Consolidated	129 1/2
5	Caledonian Cons., No. 1	133 1/2
5	Do. do. No. 2	132 1/2
5	Do. do. No. 3	134 1/2
5	Do. Pref.	1878 1/2
5	Do. do. 1887 (Conv.)	136 1/2
5	Cambrian, No. 1 4 p.c. Pref.	65 1/2
5	Do. No. 2	29 1/2
5	City & S. Lond., Perp. Pl. S.	142 1/2
5	Do. do. 1891	139 1/2
5	Do. do. 1896	139 1/2
5	Furness, Cons.	1881 1/2
5	Do. "A" 1881	126 1/2
5	Do. "B" 1883	122 1/2
5	Glasgow & S. Western	131 1/2
5	Do. No. 2	131 1/2
5	Do.	1888 1/2
5	Do.	1891 1/2
5	Gt. Central	138 1/2
5	Do.	112 1/2
5	Do. Conv.	1872 1/2
5	Do. do.	1874 1/2
5	Do. do.	1876 1/2
5	Do. do.	1879 1/2
5	Do. do.	1881 1/2
5	Do. do.	1889 1/2
5	Do. do.	1891 1/2
5	Do. do.	1894 1/2
5	Gt. Eastern, Cons.	133 1/2
5	Do.	1886 1/2
5	Do.	1881 1/2
5	Gt. Eastern	1884 1/2
5	Do.	1887 1/2
5	Do.	1888 1/2
5	Do.	1890 1/2
5	Do.	1893 1/2
5	Gt. North Scotland "A"	127 1/2
5	Do. "B"	125 1/2
5	Gt. Northern Cons	134 1/2
5	Do.	1896 1/2

RAILWAYS.—BRITISH POSSESSIONS.

Last Div.	NAME.	Paid.	Price.
5	Atlantic & N.W. Gua. 1	100	123½
51/2	Buff. & L. Huron Ord. Sh.	100	13½
51/2	Do. 1st Mt. Perp. Bds. 1879	100	142
51/2	Do. and Mt. Perp. Bds.	100	142
1	Calgary & Edmon. 6 p.c.	100	63½
5	Canada Cent. 1st Mt. Bds.	100	—
4	Can. Pacific Pref. Stk.	100	102
4	Do. Strl. 1st Mt. Deb. Bds.	100	116
31/2	Do. Ld. Grnt. Bds. 938.	100	105
31/2	Do. Ld. Grnt. Ins. Stk.	100	105
31/2	Do. Perp. Cons. Deb. Stk.	100	113
5	Do. Algoma Bch. 1st Mt.	100	121
3	Demerara, Original Stock	100	27½
4	Do. Perp. Pref. Stk.	100	134
4	Do. 4 p.c. Cum. Ext. Pref.	100	9
1	Dominion Atlntic Ord. Stk.	100	20
1	Do. 5 p.c. Pref. Stk.	100	75
4	Do. 1st Deb. Stk.	100	103½
4	Do. and do. Red.	100	92
91/2	Emu Bay & Mt. Bischoff, Ld.	100	5
4	Do. Irred. Deb. Stk.	100	103½
4	Gd. Trunk of Canada, Stk.	100	100
4	Do. and Equip. Mt. Bds.	100	130
4	Do. Perp. Deb. Stk.	100	137½
4	Do. Gt. Westn. Deb. Stk.	100	132
5	Do. Nthn. of Can. 1st Mt.	100	101
4	Do. Bds. 1902	100	107
4	Do. do. Deb. Stk.	100	101
4	Do. G. T. Geor. Bay & L.	100	101
5	Do. Erie 1st 1903	100	101
5	Do. Mid. of Can. Stl. 1st	100	106
5	Do. (Mid. Sec.) 1908	100	106
5	Do. do. Cons. 1st Mt. Bds. 1912	100	106
5	Do. Mont. & Champ. 1st	100	101
7	Do. Wellin., Grey & Brce.	100	101
1	Do. 7 p.c. Bds. 1st Mt.	100	109½
5	Jamaica 1st Mtg. Bds. Red.	100	119½
5	Manitoba & W. Col. 1st	100	119½
1	Mid. of W. Aust. Ld. 6 p.c.	100	101
4	Do. Mt. Dbs. Red.	100	103
4	Do. Deb. Bds. Red.	100	104
4	Nakusp & Slocan Bds. 1918	100	94
5	Natal Zululand Ld. Deb.	100	119
5	N. Brunswick 1st Mt. Stg.	100	109½
4	Do. Bds. 1934	100	92
4	Do. Perp. Cons. Deb. Stk.	100	101
1	New Cape Cen. Mt. Deb.	100	101
1	N. Zealand Mid., Ld., 5 p.c.	100	154½
6	Ontario & Queb. Cap. Stk.	100	142½
5	Do. Perm. Deb. Stk.	100	32½
1	Qu Appelle, L. Lake &	100	28½
5	Sask. 6 p.c. 1st Mt. Bds. Red.	100	104
5	Queb. & L. S. John, 1st Mt.	100	104
5	Bds. 1909	100	104
13	Do. 5 p.c. Inc. Bds.	100	108½
13	Do. St. Lawr. & Ott. 1st Mt.	100	75½
4	Shuswap & Okan., 1st Mt.	100	13
4	Deb. Bds. 1915	100	103
1	Temiscouata, 5 p.c. Stl. 1st	100	103
1	Do. Deb. Bds. Red.	100	13
4	Do. (S. Franc. Brch.) 5 p.c.	100	103
4	Stl. 1st Mt. Bds. 1910	100	103
4	Toronto, Grey & B. 1st Mt.	100	107
4	Well. & Mana. 65 Shs.	100	105½
5	Do. Deb. 1908	100	104
5	Do. and Deb. 1908	100	163½
5	Do. 3rd do. 1908	100	112
5	Atlan. & St. Law. Shs. 6 p.c.	100	101
5	Gd. Trunk Mt. Bds. 1934	100	101
5	Michigan Air Line, 5 p.c.	100	102
4	1st Mt. Bds. 1902	100	102
4	Minneapolis, S. P. & St. Ste.	100	102
4	Mar. 1st Mt. Bds. 1938	100	102

AMERICAN RAILROAD STOCKS AND SHARES.

6/	Alab. Gt. Stn. A 6 p.c. Pref.	102½	12
—	Do. do. "B" Ord.	102½	3
—	Alabama N. Ori. Tex. & C.	102½	3½
—	Do. B. Def.	102½	3½
5	Atlant. First Ld. Ls. Rtl.	102½	104½
—	Do. Trust.	102½	86½
5	Baltimore & Ohio Com.	102½	87½
5	Do. 4 p.c. Non-Cum. Pf.	102½	31½
5	Central of New Jersey	102½	79
5	Chesap. & Ohio Com.	102½	81
5	Chic. Gt. Westn. p.c. Pref.	102½	135
5	Stock "A"	102½	123
5	Do. 4 p.c. Deb. Stk.	102½	170
5	Chic. Junc. R. & Un. Stk.	102½	95
5	Yds. Com.	102½	101
5	Do. 6 p.c. Cum. Pref.	102½	102
5	Chic. Mi. & St. P. Pref.	102½	102
5	Clev. & Pittsburgh	102½	102
5	Clev., Cincin., Chic. & St.	102½	102
5	Louis Com.	102½	102
5	Erie 4 p.c. Non-Cum. 1st Pf.	102½	102
5	Do. 4 p.c. do. and Pf.	102½	102

American Railroad Stocks (continued):—

Last Div.	NAME.	Paid.	Price.
12½	Gt. Northern Pref.	100	170½
4	Illinois Cen. Lsd. Line	100	105
4	Kansas City, Pitts & G.	100	100
1	L. Shore & Mich. Stk. C.	100	14½
3½	Mex. Cen. Ltd. Com.	100	39
1	Miss. Kan. & Tex. Pref.	100	56
3	N.Y., Pen. & O 1st Mt.	100	95½
4	Tst. Ltd., Ord.	100	50
4	Do. 1st Mort. Deb. Stk.	100	59½
2	North Penn. Pacific, Com.	100	191½
2	Pitts. F. Wayne & Chic.	100	30½
2	Reading 1st Pref.	100	16
1	Do. and Pref.	100	100
1	S. Louis & S. Fran. Com.	100	118½
1	Do. and Pref.	100	57½
6	St. Louis Bridge 1st Pref.	100	14
3½	Do. and Pref.	100	8½
1	St. Paul, Min. and Man.	100	100
1	Southern, Com.	100	100
1	Wabash Common	100	100

AMERICAN RAILROAD BONDS CURRENCY.

Last Div.	NAME.	Price.
7	Allegheny Val. 1st Mt.	129½
5	Canada Southern 1st Mt.	108
5	Chic. & N. West. Sk. Fd. Db.	120½
5	Do. Deb. Coupon	121
5	Chicago & Toma	105
5	Chic. Burl. & Q. Skg. Fd.	101
4	Do. Nebraska Ext.	110
6	Chic. Mil. & S. Pl. 1st Mt.	118
5	S.W. Div.	118½
5	Do. (La. Cross & D.)	130
5	Do. 1st Mt. (Hast. & Dak.)	126
5	Do. Chic. & Mis. Riv. 1st Mt.	116
5	Det. G. Haven & Mil. Equip	125
6	Do. do. Cons. Mt.	125
6	Indianap. & Vin. 1st Mt.	125
6	Lehigh Val., Cons. Mt.	123½
1	Mex. Cent., Lns. & Cons. Inc.	14
7	N.Y. Cent. & H.R. Mt. Bonds	102
7	Do. Deb.	104
5	Penns. Cons. S. F. M.	105
4	West Shore, 1st Mt.	116

DITTO—GOLD.

6	Alabama Gt. Stn. 1st Mt.	112½
5	Do. Mid. 1st Mt.	128
5	Allegheny Val. Gen. Mt.	112
5	Atch., Top., & S. Fé Gt. Mt.	105
4	Do. Adj. Mt.	83
5	Do. Equip. Tmst.	104½
5	Atlantic & Dan. 1st Mt.	102½
3½	Baltimore & Ohio	99
6	Do. Mt. Cp. Bds.	103
6	Balt. & Ptmac (Mn. L.) 1st Mt.	120½
6	Do. do. (Tunnel) 1st Mt.	120½
4	Beech Creek 1st Mt.	103
4	Carthage & Adiron. 1st Mt.	108
5	Cent. of Georgia Cons. Mt.	93½
5	Cent. of N. Jrsy. Gt. Mt.	127½
4	Central Pacific, 1st Refund	103
4	Do. Mt. Guar Gold.	87
3½	Chesap. & Ohio 1st Cons. Mt.	120½
4½	Do. Gen. Mt.	102
5	Chic. Mil. & St. Pl. (Chic. & L. Sup.) 1st Mt.	121½
5	Do. Chic. & Pac. W.	124½
5	Do. Wisc. & Minn. 1st Mt.	119½
5	Do. Terminal Mt.	116½
5	Do. Genera Mt.	108
5	Chic. Rock Is. & P. Gen. Mt.	116½
5	Chic. St. L. & N. Orleans	127½
4	Do. 1st Mort. (Memphis)	107½
4	Clevel. Cin., Chic. & St. L.	98
4	Do. 1st Mt. (Cinc., Wab., & Mich.)	95½
4	Do. 1st Col. Tst. Mt. (S. Louis)	102½
4	Do. General Mt.	103
4	Cleve. & Ma. Mt.	110
4	Cleve. & Pittsburgh	117½
4	Do. Series B.	118
4	Colorado Mid. 1st Mt. 2.3.4 p.c.	147
4	Do. 4 p.c.	81½
4	Dnvr. & R. Gde. 1st Cons. Mt.	102
4	Do. Imp. Mort.	102
4	Do. Con. Mt.	107½
4	Detroit & Mack. 1st Lien	92
5	E. Tennes., Virg., & Grgia.	117½
5	Cons. Mt.	102½
5	Elmira, Cort., & Nhn. Mt.	102½
5	Erie Cons. Mt. Pr. Ln.	196
5	Do. Gen. Lien	196
5	Galvest. Harrib., & C., 1st Mt.	113½
5	Georgia Car. & N. 1st Mt.	104
5	Gd. Rpsds. & Inda. Ex. 1st Mt.	112½
5	Do. 1st Mt. (Muskegon)	106
5	Illinois Cent. 1st Mt.	105
5	Do. do.	106
5	Do. Cairo Bdge.	114
5	Do. do.	105
5	Kans. City, Pitts. & G. 1st Mt.	74½
5	L. Shore & Mich. Southern 1907	112
5	Lehigh Val. N.Y. 1st Mt.	111
5	Lehigh Val. Term. 1st Mt.	112
5	Long Island	121
5	Do. Deb.	104
5	Louisville & Nash. G. Mt.	122½

American Railroad Bonds—Gold (continued):—

Last Div.	NAME.	Price.
6	Louisville & Nash. 2 Mt. Sk.	112
5	Fd. (S. & N. Alabama 1910	131
5	Do. 1st Mt. N. Ori. & Mb. 1930	109½
5	Do. 1st Mt. Coll. Tst. 1931	103
5	Do. Unified	108½
4½	Do. Mobile & Montgy. 1st Mt. 1945	103½
4½	Manhattan Cons. Mt. 1990	81½
4½	Mexican Cent. Cons. Mt. 1911	22
6	Do. 1st Cons. Inc.	111
3½	Do. 2 Mt. 6 p.c. Inc. 1917	—
3½	Do. do. B. 1917	112½
3½	Minneap. & S. L. 1st Consol. 1934	102½
3½	Minne., Slt. S. M. & A. 1st Mt. 1945	102½
3½	Minneapolis Westn. 1st Mt. 1911	102½
5	Miss. Kans. & Tex. 1st Mt. 1990	95½
4	Do. do. 1990	78½
4	Mobile & Birm. Mt. Inc. 1945	107½
5	Do. P. Lien	107½
5	Mohawk & Mal. 1st Mt. 1991	107½
5	Montana Cent. 1st Mt. 1937	119½
5	Nashv., Chattan., & S. L. 1	100
5	Cons. Mt.	107
5	Nash., Flor., & Shff. Mt. 1937	110½
5	N. Y. & Putnam 1st Cons. Mt. 1993	104½
5	N. Y., Brooklyn, & Man. B.	104½
4	N. Y. Cent. & Hud. R. Deb.	105
4	Certs. 1890	103
4	Do. Ext. Debt. Certs.	112
3½	Do. 3½ Mt. Coup.	100½
3½	Do. 3½ Mich. Cent.	100½
3½	Do. 3½ L. Shore	100½
3½	N. Y., L. E. & W. 1st Cons.	142
7	Do. 1st Con. Mt. Fd. Coup. 1920	138½
4	N. Y., Onto., & W. Cons. 4 p.c.	107½
4	Refund. Mt.	137½
6	Norfolk & West. Gt. Mt.	131
6	Do. Imp. & Ext.	106
6	Do. 1st Cons. Mt.	107
6	N. Pacific P. Ln. Rl. & Ld.	70
3	Gt. do.	104
3	Do. Gt. Ln. Rl. & Ld. Gt. 2047	104
3	Oregon & Calif. 1st Mt.	104
3	Panama Skg. Fd. Subsidy	112
4	Penns. Coy. 1st Mt.	112
4	Pennsylvania Rld.	114½
4	Do. Equip. Tst. Ser. A. 1914	106
4	Do. Cons. Mt.	115½
4	Perkiomen 1st Mt. and Ser.	97½
4	Phil. & Reading Ext. Imp.	105
4½	{ Pitts., C. C., & St. L. 1940-3	117½
4½	{ Con. Mt. G.B. Ser. A.	102½
4	Do. Cons. Mort. Ser. D. 1945	108
4	Pittsbg., Cle., & Toledo	91
4	Reading, Phil., & R. Genl. 1997	100
4	Richmond & Dan. Equip.	100
4	Rio Grande Junc. 1st Mort. 1930	105½
4	Rio Grande West 1st Tst. Mt. 1930	105
5	S. Louis Bridge 1st Mort.	144½
5	S. Louis Mchts. Bdge. Term.	111½
4	1st Mort.	108
4	S. Louis S. West 1st Mort.	108
4	Do. 4 p.c. and Mort. Inc. 1989	62½
4	S. Louis Term. Cupples Sta.	100
4	& Prop. 1st Mt. 4 p.c. 1902-1912	120
4	St. Paul Minn., & Man. 1933	120
4	St. Paul, Minn., & Man. 1933	142
4	Shamokin, Sunbury, & C. 2 Mt. 1925	107
4	S. & N. Alabama Cons. Mt. 1936	112
4	Southern 1st Cons. Coup.	115
5	Do. E. Tennes. Reorg. Lien	103
5	S. Pacific of Cal. 1st Mt.	115
5	Do. 1st Cons. Mt.	105
5	Trml. Assn. of S. Louis 1st Mt. 1939	119½
4½	Do. 1st Cons. Mt.	112½
4½	Texas & Pac. 1st Mt.	116
5	Do. 5 p.c. 2 Mt. Income	100
5	Toledo & Ohio Cent. 1st Mt.	109½
4½	Do. West. Div.	109½
4½	Toledo, Walhon., Val., &	112
4	Ohio 1st Mt.	112
4	Union Pacific 1st Mt. 4 p.c.	1947
4	United N. Jersey Gen. Mt.	1944
4	Vicksbrg., Shreveport, & Pac.	106½
5	Pr. Ln. Mt.	106½
5	Wabash 1st Mt.	112
5	Wn. Pennsylvania Mt.	112
5	W. Virga. & Pittsbg. 1st Mt. 1990	98
5	Wheeling & L. Erie 1st Mt.	102½
5	(Wheeling Div.) 5 p.c.	102½
5	Willmar & Sioux Falls 1st Mt. 1938	92

STERLING.

6	Alabama Gt. Stn. Deb.	1906	107
5	Do. Gen. Mort.	1907-8	109
5	Alabama, N. Ori. Tex.		
	Pac. 5 p.c. "A" Dbs.	1910-10	111
5	Do. do. "B" do.	1910-40	93 1/2
5	Do. do. "C" do.	1910	58
5	Allegheny Valley	1910	130
5	Atlantic 1st Leased Line Perp.	1910	102
5	Chicago & Alton Cons. Mt. 1903		106
5	Chic. St. Paul & Kan. City		100
5	Priority		111
6	Eastn. of Massachusetts	1906	111
5	Illinois Cent. Skg. Fd.		102
5	Do.	1905	102
5	Do.	1950	102
4	Do. 1 Mt.	1951	111
4	Do. 1 Mt.	1951	90
3	Louisville & Nash., M. C. &		
3	L. Div., 1 Mt.	1902	102
7	Do. 1 Mt. (Memphis &		
	O.)	1901	102
4	Mex. Internl Prior Lien		97

Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
3/11	Egyptn Dlt. Lgt. Rys., Ltd., Pref. Shs.	10	134
4	Do. Db., Red.	100	100
—	Entre Rios, L., Ord. Stk.	100	134
40	Do. Cu. 5 p.c. Pref.	100	55
—	Espirito San & Car. Ltd.	100	23
4	Do. Russian Nic., Rd.	100	96
4/	Gt. Westn. Brazil, Ltd.	20	84
6	Do. Perm. Deb. Stk.	100	93
6	Do. Extn. Deb. Stk.	100	85
6	Int.-Oceanic Mex., Ltd., 7 p.c. Pref.	10	44
4	Do. Deb. Stk.	100	93
3	Do. 7 p.c. "A" Deb. Stk.	100	106
—	Do. 7 p.c. "B" Deb. Stk.	100	89
5	Do. Pr. Ln. Dbs., Rd.	103	103
3	Ital. 3 p.c. Bd. A & B, Rd.	56	56
—	Ituana 6 p.c. Dbs., 1918, Jura Simpon, 34 Bds.	1000	38
5/	La Guaira & Carac.	10	63
5	Do. 5 p.c. Deb. Stk. Red.	100	98
8/3	Lemberg-Czern. Jassy	20	23
—	Leopoldina, Ltd.	10	44
4	Do. Deb. Stk.	100	83
7/	Lima, Ltd.	20	4
—	Manila Ltd. 7 p.c. Cu. Pf.	10	13
—	Do. 6 p.c. Deb., Red.	100	354
6	Do. Prior Lien Mt., Rd.	100	984
—	Do. Series "B", Rd.	100	804
7	Matanzas & Sab., Rd.	100	1034
—	Mexican and Pref. 6 p.c.	100	324
6	Do. Perp. Deb. Stk.	100	147
30/	Mexican Strm., Ld. Ord.	100	32
4	Do. 4 p.c. 1 Db. Stk. Rd.	100	91
4	Do. 4 p.c. 2 do.	100	73
—	Mid. Urgy., Ltd.	100	11
—	Do. Deb. Stk.	100	56
10/	Minas & Rio, Ltd.	10	11
6	Do. 6 p.c. Dbs., Rd.	100	104
—	Mogoyana 5 p.c. D. B., Rd.	100	104
—	Moscow-Jaros., Rd.	100	107
4	Moscow Windau Bds.	100	97
4/11	Namur & Liege	20	124
10/10	Do. Pref.	20	28
4	Nassjo Oscars L. Mt. Db.	100	894
8/	Natal & Na. Cruz, Ld., 7 p.c. Cum Pref.	20	53
54	Do. Dbs., Red.	100	92
—	Nitrate Ld. 7 p.c. Pr.	100	64
10/	Con. Or.	10	64
3/	Do. Def. Conv. Ord.	10	1
5	Do. 1st Mt. Bds., Red.	100	964
7/	N.-E. Urgy., Ltd., Ord.	10	14
—	Do. 7 p.c. Pref.	10	15
—	N.-W. Argentine Ld., 7 p.c. Pref.	10	13
12/35	Do. 6 p.c. 1 Deb. Stk.	100	103
19/8	Do. 2 Deb. Stk.	100	85
4	Do. Prior Lien	100	104
—	N.W. Uruguay 6 p.c. 1 Pref. Stk.	100	15
6	Do. 5 p.c. 2 Pref. Stk.	100	6
—	Do. 6 p.c. Deb. Stk.	100	794
—	Nthn. France, Red.	10	18
4	N. of S. Afr. Rep. (Trnsvl.) Gu. Bds. Red.	100	100
22/	Nthn. of Spain Pri. Ob. Rd.	20	114
4	Ottoman (Sm. Aid.)	100	70
—	Do. 1st Dbs. Red.	100	94
—	Do. 2nd Red.	100	86
—	Ottom. of Anlia. Db., Rd.	100	974
—	Do. Series II.	100	944
—	Ottom. Smayr. & Cas. Ex. B., Red.	100	804
—	Paraguay Cntl., Ld., 5 p.c. Perm. Deb. Stk.	100	17
3	Paris, Lyon & Medit. (old sys.), Red.	20	18
3	Do. (new sys.), Red.	20	18
—	Piraeus, Ath., & Pel.	100	12
4	Do. 44 p.c. 1st M. E. R.	84	84
3	Do. 5 p.c. Mt. Bds. Rd.	87	87
4/	Pto Alegre & N. Hambg. Ld., 7 p.c. Pref. Shs.	20	54
—	Do. Mt. Deb. Stk. Red.	100	75
4	Pretoria-Pietb., Ld. Rd.	100	50
—	Puerto Cabello & Val. Ld.	10	13
7	Do. 1st Mt. Dbs., Red.	87	87
—	Recife & S. Francisco	100	54
14/	R. Claro S. Paulo, Ld., Sh.	100	27
5	Do. Deb. Stk.	100	129
—	Royal Sardinian Ord.	100	12
—	Do. Pref.	100	124
—	Do. A., Rd.	100	12
3	Do. B., Rd.	100	12
5	Ryl. Trns.-Afric. 5 p.c. 1st Mt. £100 Bd., Red.	57	57
10	San Paulo Ld.	100	139
5/	Do. 5 p.c. Non. Cm. Pref.	100	121
54	Do. Deb. Stk.	100	131
5	Do. 5 p.c. Deb. Stk.	100	122
—	Sa. Fé & Cordova. Gt. Shhn. Ld., Shares	100	58
4	Do. Pr. Ln. Bds.	100	100
6	Do. Perp. Deb. Stk.	100	1344
5	Sa. Fé 5 p.c. 2nd R. Db.	100	854
98d.	S. Austrian	20	13
—	Do. Red.	20	134
—	Do. (Ser. X.)	20	134
—	South Italian Obs. (Ser. A to G), Red.	20	114
34	S. W. of Venez. (Barq.), Ld., 7 p.c. 1st Mt. Dbs.	100	30
6	Stn. Braz. R. Gde. do. Sul, Ld.	20	84
6	Do. 6 p.c. Deb. Stk.	100	65
4	Swedish Centl., Ld., 4 p.c. Deb. Stk.	100	102
—	Do. Pref.	100	103
2/6	Taital, Ld.	5	24
5	Do. 5 p.c. Ch. D. Rd.	100	98

Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
5	Un. of Havana Irr. Db. Stk.	100	113
5	Do. "A" do.	100	125
5	Do. 1890, Red.	100	104
—	Uruguay Nthn. Ld. 7 p.c. Pfd. Stk.	100	6
—	Do 5 p.c. Deb. Stk.	100	35
34	Villa Maria & Rufino, Ld., 6 p.c. Pref. Shs.	100	19
4	Do. 4 p.c. 1 Deb. Stk.	100	76
45	Do. 6 p.c. 2 Deb. Stk.	100	44
5/3	West Flanders.	100	144
54	Do. 54 p.c. Pref.	20	18
6	Wtrn. of France, Red.	100	102
—	Wtrn. B. Ayres St. Mt. Dbs., 1902.	100	102
5	Wtrn. B. Ayres, R. Cert.	100	116
8/	Do. Mt. Bds.	100	14
—	Wtrn. of Havana Ld.	100	107
44	Do. Mt. Dbs., Rd.	200	524
—	Do. Ord.	100	34
8/	Do. Pref.	100	64
4	Do. Deb.	100	86
2/1	Zafra & Huelva, 3 p.c. Rd.	20	34

BANKS.

Div.	NAME.	Paid.	Price.
2/6	African Banking Corp., Ld.	5	4
1/9/3	Agra, Ltd.	6	44
4/23	Anglo-Argentine, Ltd., 69 1/2%	7	64
8/8	Anglo-Austrian	120	12
6/	Anglo-Calif. Ld., £20 Sh.	10	12
4/	Anglo-Egyptian, Ltd., £15 5/8	5	84
6/6	Anglo-Foreign Bkg., Ltd.	7	8
7/6	Bk. of Africa, Ltd., £18 1/2	64	11
34	Bk. of Australasia	40	674
10/	Bk. of Brit. Columbia	20	174
30/	Bk. of Brit. N. America	50	63
24/6	Bk. of Egypt, Ltd., £25 1/2	124	23
7/	Bk. of Mauritius, Ltd.	10	94
18/	Bk. of N. S. Wales.	20	41
4 p.c.	Bk. of N. Zland Gua Stk.	100	102
6/	Bk. of Roumania, Ltd.	6	6
2/6	Tarapaca & Ldn., Ltd., £10 1/2	5	44
12.50	Bque Internationale de Paris	20	24
10/	Brit. Bk. of S. America, Ltd., £20 Shares	10	114
16/	Capital & Cities, L., £50.	10	38
20/	Chart. of India, & Co.	20	374
34/3	Colonial, £20 Shares	6	44
7/	Delhi and London, Ltd.	25	114
40/	German of London, Ltd.	28	58
4/	Hong-Kong & Shanghai.	28	58
15/	Imperl. of Persia.	10	124
12/6	Imperl. Ottoman, £20 Shs	10	124
10/	Ionian, Ltd.	25	17
16/	Lloyds, Ltd., £50 Shs.	8	33
10/	Ldn. & Braziln. Ltd., £20 Ldn. & County, Ltd., £20 Ldn. & Hanseatic, Ltd., £20 Ldn. & Provin., Ltd., £20 Ldn. & Riv. Plate, Ltd., £20 Ldn. & San Feisco, Ltd., £20 Ldn. & Sth. West., Ltd., £20 Ldn. & Westmins., Ltd., £20 Ldn. of Mex. & S. Amer., Ltd., £20 Shs.	10	524
12/8	Ldn. Joint Stk. L., £100 Ldn., Paris & Amer., L., £20 Merchan Bkg., L., £9.	15	35
12/9	Metropn Ltd., £50 Shs.	4	34
7/6	National Ltd., £50 Shs.	5	144
10/	National of Egypt.	10	22
—	Natl. of Mexico, £100 Shs.	20	25
5/6	National of N. Z., Ld., £7 1/2	38	30
23/14	National S. Afric. Rep.	10	104
—	National Provl. of Eng., Ltd., £75 Shs	104	544
26/43	Do do £60 Shs.	12	614
7/	North Eastn., Ltd., £20 Shs	6	164
12/	Parr's, Ld., £100 Shs	20	894
12/6	Prov. of Ireland, L., £100 Stand. of S. Afric., L., £100 Union of Australia, L., £75 Do. Ins. Stk. Dep. 1905.	25	284
4 p.c	Union of Australia, L., £75 Do. Ins. Stk. Dep. 1905.	25	364
18/6	Union of Ldn., Ltd., £100	101	101

BREWERIES AND DISTILLERIES.

Div.	NAME.	Paid.	Price.
44	Albion Per. 1 Mt. Db. Stk.	100	104
7	Do. Perp. Mt. "A" D. S.	100	91
—	Allsopp, Ltd.	100	974
6	Do. Defd. Ord.	100	524
7	Do. Cum. Pref.	100	1224
34	Do. Deb. Stk., Red.	100	114
34	Do. Deb. Stk., Red.	100	95
1/8	Alton & Co., Cm. Pf., Rd.	104	104
4	Do. Mt. Bds., 1896.	100	98
6/	Arnold, S.W., L., M.D.S.	10	54
4	Arnold, Perrett, Ltd.	10	5
6	Do. Cum. Pref.	10	10
4	Do. 1 Mt. Db. Stk., Rd.	100	102
49	Arrol, A. & Sons, L., C.P.S.	10	10
5/	Atkinson's	10	84
2/6	Backus, 1 Mt. Db., Red.	764	764
434	Do. 7 p.c. Inc. Deb. Stk.	100	624

Breweries, &c. (continued):—

Div.	NAME.	Paid.	Price.
4	Ballard & Co. Ld. 1 M.D.S.	100	924
4	Barclay, Perk., L., Cu. Pf.	100	104
34	Do. Mt. Db. Stk., Red.	100	1034
6/	Barnsley, Ltd.	100	134
6	Do. Cum. Pref.	100	114
1/6	Do. p.c. 1st M. D. S.	100	99
1/3	Barrett's, Ltd.	24	144
3/	Do. 5 p.c. Pref.	24	144
8	Bartholomay, Ltd.	10	14
5	Do. Cum. Pref.	100	144
4	Do. Deb.	100	144
4	Bartram, Ld., 1 Mt. Db. Stk.	100	95
5	Bass & Co., Ld., C.P. Stk.	100	1394
44	Do. Mt. Db. Stk., Rd.	100	121
34	Do. B. Mt. Db. Stk. R.	100	102
3/	Beeston, Ltd.	5	34
4	Do. Cum. Pf.	5	4
13/1	Do. Mt. Db. Stk.	100	93
5	Bell & Co. Ltd.	10	13
5	Do. 5 p.c. Cum. Pref.	100	11
2/6	Do. Perp. 1 Mt. Db. Stk.	100	100
4	Bell, J., L., 1 Mt. D. Stk., R.	100	94
4	Benskins', L., Cum. Pref.	5	44
4	Do. B. Pref.	5	34
4	Do. 1 Mt. Db. Stk. Red.	100	96
7/	Do. B. Db. Stk.	100	894
44	Bentley's Yorks., Ltd.	10	94
4	Do. Cum. Pref.	100	114
4	Do. Mt. Dbs., Red.	100	107
—	Do. Ir. Deb. Stk.	100	97
54	Birmham., Ltd., 6p. C.P.	5	1
54	Do. Mt. Dbs., Red.	50	43
34	Boardman's, Ld., Cm. Pf.	100	8
34	Do. Perp. 1 Mt. Db. Stk.	100	994
7/	Brain & Co., Ltd.	100	95
7/	Brakspear, L., 1 D. Stk.	100	105
54	Brampton, Ld.	100	144
54	Do. Cum. Pf.	100	11
—	Brandon's, Ld. 5 p.c. C.P.	100	9
17/	Do. 1 Db. Stk.	100	994
15/	Brickewell & Co., 4p. M.D.S.	100	994
6	Bristol (Georges) Ltd.	100	39
4	Do. Cum. Pref.	100	154
4	Bristol United, Ltd.	100	35
4	Do. Cum. Pref.	100	15
44	Do. Deb. Stk.	100	1214
54	Buckley's, L., C. Pref.	100	103
54	Do. 1 Mt. Db. Stk. Rd.	100	92
4	Bullard & S., Ltd., D.Sk.	100	12
4	Do. 4 p.c. "B" M. D. S.	100	96
4	Bushell, Waik., L., C. Pf.	100	1064
4	Do. 1 Mt. Db. Stk. Rd.	100	1064
4	Butler, W., Ld., C.M. Pre.	100	104
4	Do. 1st Deb. Stk.	100	104
4	Do. Deb. Stk.	100	104
4	Camden, Ltd., Cum. Pref.	100	104
4	Do. 1 Mt. Db. Stk. Rd.	100	106
4	Cameron, Ltd., Cm. Pf.	100	124
4	Do. Mt. Deb. Stk.	100	1074
4	Do. Perp Mt. Db. Stk.	100	94
4	Cambell, J. Stone, L., C. Pf.	5	5
4	Do. 44 p.c. 1 Mt. Db. Stk.	100	98
4	Campbell, Praed, L., Per.	100	97
4/4	Cannon, L., 5 p.c. C. Pf.	100	104
4	Do. Mt. Db. Stk.	100	107
4	Do. "B" Deb. Stk.	100	101
4	Castlemaine, L., 1 Mt. Db. Charrington, L., M. D. S.	100	103
3/	Chechnin. Orig. Ltd.	5	54
3/	Do. Cum. Pref.	5	6
4	Do. Dbs. Red.	100	99
4	Chester Lion Ltd., 44 D.S.	100	984
4	Chicago, Ltd.	10	14
—	Do. Dbs.	100	744
—	City of Chicago, Ltd.	10	24
12	Do. 8 p.c. Cum. Pref.	100	1784
5	City of London, Ltd.	100	124
4	Do. Cum. Pref.	100	1044

Breweries, &c. (continued) :—

Div.	NAME.	Paid.	Price.
6	Page & Overt, L., Cm. Prf.	100	124
4	Do. 1 Mt. Dbs., Red.	100	111
20	Parker's Burslem, Ltd.	100	20
6	Do. Cum. Pref.	100	13
4	Do. 1 Mt. Dbs. Stk., Red.	100	105
4	Persse, Ld., 1 Mt. Dbs. Rd.	100	89
4	Phillips, L., 1 Mt. Dbs. Stk.	100	98
4	Plymouth, L., Min. Cu. Pf.	100	103
4	Do. Mt. Deb. Stk., Red.	100	103
4	Pryor, Reid, L., 1 D.S. R.	100	101
4	Redfells Bexley, 5 C.P.	5	5
4	Do. 1 Mt. Deb. Stk.	100	102
4	Rhonda Val., L., Cu. Pf.	100	104
4	Do. 1 Mt. Deb. Stk., Red.	100	94
4	Robinson, Ld., Cum. Pref.	100	105
4	Do. 1 Mt. Perp. D.B. Stk.	100	99
4	Rochdale, L., 1 M.D. S.	100	89
8	Royal Brentford, Ltd.	100	20
6	Do. Cum. Pref.	100	14
4	Do. 1 Mt. Dbs. Red.	100	102
4	Russell's Gravesend, 1 Mt.	100	102
4	St. Louis, Ltd.	100	1
10	Do. Cum. Pref.	100	5
10	St. Pauli Ltd.	100	12
7	Do. Cum. Pref.	100	107
4	Salt (T.), L., 1 D.B. Stk. Rd.	100	102
4	Do. 1 D.B. Stk. Rd.	100	102
4	San Francisco 8 p.c. C.P.	100	115
4	Savill Bros., L., D. Sk. Rd.	100	91
4	Scarboro, Ltd., D. Sk. Stk.	100	89
4	Do. 1 D.B. Stk.	100	94
4	Seager Evans Ltd., Cm. Pf.	5	34
4	Do. Deb. Stk.	100	94
4	Shaw (Hy.), Ltd., 1 Mt.	100	100
10	Showell's, Ltd.	100	23
7	Do. Cum. Pref.	100	16
3	Do. Gm. Shs.	5	7
4	Do. Mt. Dbs. Stk., Red.	100	103
4	Shrewsbury & Co., C.P.	100	87
4	Do. Irred. 1 Mt. Deb.	100	104
4	Simonds, L., 1 D. Sk., Rd.	100	90
5	Simon & McP., L., Cu. Pf.	100	23
10	Do. 1 Mt. Deb. Stk.	100	22
4	Smith, Garrett L., 2 S.S.	100	102
4	Do. Cum. Pref.	100	114
4	Do. 3 p.c. Mt. Dbs. Stk.	100	112
4	Smith & Tadcaster, L., C.P.	100	105
4	Do. Deb. Stk., Red.	100	105
4	Do. Deb. Stk. Red.	100	105
1	S. African, Ld.	100	21
2	Do. Cm. Pf.	100	11
4	S'ithdown & E. Grinstead	100	100
4	Do. do. Cum. Pf.	100	100
4	Do. do. "A" D.B. Stk.	100	95
4	Spreckley Bros. D.B. Stk.	100	97
4	Stansfield 1 M.D. Stk.	100	98
4	Star, L., 1 M.D. Stk., Rd.	100	105
4	Steward & P., L., 1 D. Sk.	100	134
9	Stretton Derby, Ltd.	100	134
4	Do. Cum. Pref.	100	101
4	Do. Irred. 1 Mt. Dbs. Stk.	100	110
4	Strong, Ramsey, L., 1 D.S.	100	102
4	Do. "B" D.B. Stk.	100	105
4	Style & Winch, 1 M.D. S.	100	105
8	Tadcaster To'er, L., D. Sk.	100	106
4	Tamplin, Ltd.	100	106
4	Do. Cum. Pref.	100	124
4	Do. "A" D.B. Stk.	100	97
4	Thorne, Ltd., Cum. Pref.	100	104
4	Do. Deb. Stk., Red.	100	104
2	Threlfall, Ltd.	100	104
6	Do. Cum. Pref.	100	112
5	Do. 1 Mt. Dbs. Red.	100	102
4	Tollenache, L., D. S. Rd.	100	104
4	Truman, Hanb. 1st Pf.	100	104
4	Do. Deb. Stk., Red.	100	104
4	Do. "B" Mt. Dbs. Stk., Rd.	100	104
3	United States Ltd.	100	104
8	Do. Cum. Pref.	100	104
6	Do. 1 Mt. Deb.	100	104
5	Walker & H., Ld., Cm. Pf.	100	103
4	Do. 1 Mt. Deb. Stk., Red.	100	103
4	Walker, Peter, Ld., Cm. Pf.	100	104
4	Do. 1 Mt. Dbs. Red.	100	104
4	Wallingford, L., D. Sk. Rd.	100	104
4	Watney, Combe, L., Pf. Or.	100	104
4	Do. Def. Ord.	100	104
4	Do. Cum. Pref.	100	104
5	Do. 3 p.c. Deb. Stk.	100	104
3	Watney, D., Ld., Cm. Pf.	100	104
5	Do. 1 Mt. Deb. Stk.	100	104
10	Webster & Sons, Ltd.	100	104
6	Do. Cum. Pref.	100	104
5	Wenlock Ltd. Pref.	100	104
4	Do. 1 Mt. Dbs. Stk., Rd.	100	104
4	West Cheshire, L., Cu. Pf.	100	104
4	Do. Irred. 1 Mt. Dbs. Stk.	100	104
4	Wethered (T.) & Sons,	100	104
4	1 Mt. Deb. Stk.	100	104
4	Wheeler's Wycombe, 1st	100	104
4	Mt. Deb. Stk.	100	104
4	Whitbread, L., Cu. Pf. Sh.	100	104
4	Do. 1 Mt. Dbs. Stk., Red.	100	104
3	Do. "B" D.B. Stk., Rd.	100	104
4	Wolverhampton & D. Ld.	100	104
4	Do. Cum. Pref.	100	104
4	Do. 1 Mt. Dbs. Red.	100	104
4	Do. Irred. "A" M.D. S.	100	104
4	Worthington, Ld., Cm. Pf.	100	104
4	Do. Cum. "B" Pref.	100	104
4	Do. Mt. Dbs. Stk., Rd.	100	104
3	Do. Irred. "B" D.B. Stk.	100	104
3	Yardley, J., & J., Ld.	100	104
4	Do. Cum. Pf.	100	104
4	Do. 1 Mt. Dbs. Stk.	100	104
8	Yates's Castle, Ltd.	100	104
5	Do. Cum. Pref.	100	104
3	Young & Co., Mt. Dbs. Stk.	100	104
3	Younger W., L., Cu. Pf. Sh.	100	104
3	Do. Deb. Stk.	100	104

CANALS AND DOCKS.

Last Div.	NAME.	Paid.	Price.
4	Birmingham Canal	100	133
10	E. & W. India Dock	100	191
5	Do. 4 p.c. Prf. Stk.	100	72
5	Do. P.L. Deb. Stk.	100	95
3	Do. Cons. Deb. Stk.	100	80
40	G. Junction Ord. Shs.	100	130
6	Do. do. Pref.	100	138
2	King's Lynn Per. D.B. Stk.	100	117
3	Leeds & L'pool Canal	100	52
2	Lndn & St. Kath. Dks.	100	53
4	Do. Pref.	100	128
4	Do. Pref., 1878	100	123
4	Do. Pref., 1882	100	121
4	Do. Deb. Stk.	100	124
3	Mchester Ship C. p.c. Pf.	100	103
6	Milford Dks. D.B. Stk. "A"	100	21
1	Millwall Dk.	100	21
5	Do. Perp. Pref.	100	105
1	Do. Pref.	100	79
1	Do. New Per. Prf., 1887	100	65
5	Do. Per. Deb. Stk.	100	137
5	Newhaven Har.	100	13
2	N. Metropolitan	100	53
5	Sharpness Nw. Pf. "A" Sk.	100	129
5	Sheffield & S. Yorks Nav.	100	103
43-556	4 p.c. Pref. Stk.	100	139
5	Suez Canal	100	139
7	Surrey Comel. Dck. Ord.	100	142
7	Do. Min. 4 p.c. Pref. "A"	100	140
5	Do. Pref. "B"	100	140
5	Do. do. "C"	100	140
4	Do. do. "D"	100	137
4	Do. Deb. Stk.	100	145

COMMERCIAL, INDUSTRIAL, &c.

Last Div.	NAME.	Paid.	Price.
3/3	Aberdeen Comb Works	5	4
2/5	Do. Do. Pref.	5	41
21/7	Aboukir, Ld., 5 p.c. 1 M.D.	100	101
4	Aerated Bread, Ltd.	100	143
8	Alhambra (Bkpl.), L., C.P.	100	90
54	Do. 1st Mt. Dbs. Stk.	100	90
54	Allen (J. J.) 5 p.c. Cm. Pf.	100	11
4	Aluminium, L., "A" Shs.	100	87
4	Do. 1 Mt. Dbs. Stk., Red.	100	87
7	Amelia Nitr., L., 1 M.D.	100	107
4	Anglo-Chil. Nitr., L., C.P.	100	83
4	Do. Rly. Mt.	100	83
4	Do. Cons. Mt. Dbs., Red.	100	95
5	Anglo-Russian Cotton	100	15
7	Anglo-Sicilian Sphr C. P.	100	1
7	Do. Do.	100	1
7	Aplin & Barrett 6 p.c. C.P.	100	1
6	Apollinaris, Ltd.	100	9
5	Do. 5 p.c. Cum. Pref.	100	91
4	Do. Irred. Deb. Stock	100	96
1	Argentine Meat Pres., L.	100	2
5	7 p.c. Pref.	100	97
7	Argentine Refinery, D.B. Rd.	100	10
4	Armstrong, Whitw., Ltd.	100	5
7	Aron Electricity Meter,	100	1
4	6 p.c. Cum. Pf.	100	124
4	Artillery M'n's, 1 M.D. S.	100	127
4	Artisans, Labr. Dwlg's, L.	100	127
4	Do. Non-Cm. Prf., 1879	100	127
4	Do. do. 1884	100	127
4	Asbestos & Asbestic, Ltd.	100	10
4	Ashley-grdms., L., C. Prf.	100	111
4	Do. 1 Mt. Deb. Stk.	100	12
5	Assam Rly. & Trdg., L.	100	10
4	8 p.c. Cum. Pref.	100	12
4	Do. Deferrd. "B" Shs.	100	1
4	Do. Deferrd. (iss. f. pd.)	100	15
4	Do. Cum. Pre-Prf. "A"	100	12
6	Do. New Pref.	100	102
5	Do. Dbs., Red.	100	102
4	Do. Red. Mort. Dbs.	100	108
7	Austrian Pastrl., L., Cu. Pf.	100	4
4	Aux Classes Labor, L.C.P.	100	99
4	Aveling & P., L., Mt. Dbs.	100	2
4	Avondale Canal, Cm. Pf.	100	28
9	Do. 1st Mt. Dbs.	100	1
4	Aylesbury Dairy, Lt.	100	102
4	Do. 4 p.c. Mt. Dbs.	100	102
20	Babcock & Wilcox, Ltd.	100	19
6	Do. 6 p.c. Cm. Prf.	100	1
7	Baker (Albert) & Co.	100	1
4	Baker (Chs.), L., Cm. Pf.	100	5
4	Do. "B" Cm. Pref.	100	103
9	Do. 1st Mt. Dbs. Stk.	100	103
5	Baku Petrol., Ltd.	100	1
8	Do. 5 p.c. Cum. Pref.	100	2
4	Barker (John), Ltd.	100	120
4	Do. Cum. Pref.	100	120
4	Do. Ir. 1 Mt. D. Stk.	100	3
2	Barnagore Jute, Ltd.	100	5
5	Do. Cum. Pref.	100	5
7	Barnum & Bailey	100	1
3	Belgravia Dairy, Ltd.	100	3
9	Bell (R.) & Co., Ltd.	100	95
9	Do. 1 Mt. Dbs.	100	105
5	Bell's Asbestos, Ltd.	100	8
5	Do. Mt. Dbs. Bds., Rd.	100	9
5	Bengal Mills, Ltd.	100	11
5	Do. 5 p.c. Cum. Prf.	100	11
4	Benson (J.W.), L., Cm. Pf.	100	13
6	Do. Perp. Mt. Dbs. Stk.	100	16
20	Bergvik L., 6 p.c. Cm. Pf.	100	103
4	Do. Dfd.	100	1
4	Do. 1 Dbs., Red.	100	1
1	Birmingham Vinegar, Ltd.	100	5
5	Do. Cum. Pref.	100	108
4	Do. 1 Mt. Dbs. Stk., Rd.	100	4
2	Birt, Potter & H., L.C.P.	100	8
2	Boake (A.), L., 5 p.c. Cu. Pf.	100	8
2	Bodega, Ltd.	100	2
1	Do. Nos. 40, 100 to 60000	100	110
4	Do. Mt. Deb. Stk., Rd.	100	110

Commercial, &c. (continued) :—

Last Div.	NAME.	Paid.	Price.
6d	Bournemouth Imp. & G. and Hotels 5 p.c. Cum. Pref.	1	1
8d	Bovril, Ltd.	1	1
4d	Bovril, Ltd. Def.	1	1
5d	Do. Cum. Pref.	100	102
4d	Do. Deb. Stk.	100	102
6 1/4d	Bradbury, Gret., Ld., & Co.	8	13
5	Do. 5 p.c. Cum. Pref.	100	102
5d	Bradford Coal Merchts. Pf.	100	102
1	Bradford Dyers Associat.	1	1
5	Do. Cum. Pref.	100	102
4	Do. 1st Mt. Deb. Stk.	100	103
5	Brandram Bns L., C.P.	100	102
5	Brewers' Sugar, L. 5 p.c. C.P.	10	10
5d	Brighton Grd. Hotel, Ld.	10	97
1	Do. Mt. Dbs. Stk., Red.	100	103
4	Bristol Hotel & Palm Co.,	100	103
1	Ltd. 1st Mt. Red. Deb.	100	103
1 1/2d	Britannia Works, Ltd.	100	103
7d	Do. 6 p.c. Cum. Pref.	1	1
9d	Brit. & Beng's T. T. A., L.	1	1
5	Do. Cum. Prf.	5	4
—	Brit. Del. & Lgkat. Tob. L.	1	1
—	Do. Cum. Prf.	1	1
5	British Insulated Wire	5	11
5	Do. 6 p.c. Cum. Pref.	5	6
1	Brit. Mutoscope & Biogr.	1	2
2 1/2d	British Tea Table, Ltd.	1	2
5d	Do. Cum. Pref.	100	103
7/6	Brooke, Bond & Co., Ltd.	5	13
7/6	Brooks & Doxey, Ltd.	10	10
5 1/2d	Do. Cum. Pref.	100	103
4	Do. Deb. Stk.	100	101
3	Brown Bns., L., Cum. Pref.	5	4
5d	Brown, T. & Sns., L., C.P.	5	4
4d	Do. 1st Mt. Dbs. Stk.	100	95
4	Browne & Eagle, Ltd.	10	6
5	Do. Cum. Pref.	100	103
4	Do. Mrt. Dh. Sk., Red.	100	102
3	Brunner, Mond, & Co., Lt.	1	5
1 1/2d	Do. 20 shares.	7	1
7	Do. Cum. Pref.	10	18
7	Do. 20 shares.	7	18
3	Bryant & May, Ltd.	5	12
6	Bucknall, H., & Sons, Lt.	5	5
8d	Do. Cum. Pref.	5	6
2/6	Bull (Hy.) & Co., L., Ord.	1	1
6	Do. Do. Cm. Pf.	5	3
6	Burke, E. & J., Ltd.	5	4
1	Do. Cum. Pref.	100	125
5	Do. Irred. Deb. Stk.	100	105
4	Burlington Htls. Co., Ltd.	100	105
5	Do. Cum. Pref.	100	105
4	Do. Perp. Deb. Stk.	100	97
5d	Bush & Co., Ld., C.P.	5	5
5d	Do. 1 Deb. Stk., Red.	100	97
5	Callard, Stwt. & Watt, LCP	5	15
4d	Callender's Cable L., Shs.	5	5
3	Do. C.F.	100	114
3	Do. 1 Deb. Stk., Red.	100	112
4/6	Campbell, R., & Sons, Lt.	9	8
25	Cantareira Water, Bd., Rd	100	95
5	Do. (and issue)	100	100
1	Carlton Hotel 5 1/2 Cm. Pf.	10	10
9d	Cassell & Co., Ltd., & Co.	9	8
5	Castner Kellner Alkali	1	1
5	Catalinas Wareh. & M. Co.	100	12
5	Causton, Sir J., & S., L.C.P.	10	12
7d	Cent. Prod. Mkt. of B.A.	100	93
6	Do. Mt. Str. Debs.	1	1
6	Chadburn's Teleg., Ld.	1	1
5	Do. Cum. Pref.	1	1
4	Champagne Freres Cm. Pf.	1	1
4	Chaplin (W. H.) & Co., C.P.	1	1
5 1/2	Chapell & Co., L., M. D.S.	100	102
4	City & N.W.G.R. 8 1/2 C.P.	10	1
4	Chic & W. End Props. C.P.	5	5
4	Do. Mt. Deb. Stk.	100	105
4	City Offices, Ltd.	12	7
3 1/2	Do. Mt. Deb. Stk.	100	101
3	Do. Unsec. Db. Stk.	100	80
4 1/2d	Cy. London Rl. Prp., Ld.	6	13
6	Do. 2 1/2 shs.	7	16
3 1/2	Do. Deb. Stk. Red.	100	103
3 1/2	Do. Deb. Stk. Red.	100	103
3	Do. Do.	100	99
5	Cy. of Santos Imprvts., Ltd., 7 p.c. Pref.	10	10
6	Do. Cum. Pref.	10	10
10	Clay, Bock, & Co., Ltd.	10	9
8	Do. Cum. Pref.	10	12
4	Do. Mort Deb.	100	119
5	Coast Development.	5	4
5	Do. Cm. Pf.	5	4
5 1/2	Coats, J. & F., Ltd.	100	740
4	Do. Cum. Pref.	100	110
4 1/2	Do. D.S.R.	1	1
9d	Coburg Hotel, Ltd.	1	1
4	Do. Deb. Stk. Red.	100	102
6	Col. Con. & Dis., L., C.P.	5	5
4 1/2	Do. 1st Mrt. Debs.	100	102
4	Colorado Nitrate, Ltd.	5	6
4	C. Gen. d'Asphdes de F. L.	6	5
5	Do. Non-Cum. Prf.	5	5
5 1/2	Cons. Lndn. Probs. C. P.	100	100
4	Do. 1 Mt. Dbs. Stk.	100	100
4	Cook, E. & Co. Cum. Pf.	5	12
5	Do. 1st Mt. Dbs. Stk.	100	104
5	Cook, J. W., & Co., L., C.P.	5	6
5	Cook, T., & Son, Egypt, Ltd., 1st Mt. Deb. Red.	100	103
8d	Coombe, Wood & Co.	1	1
5	Cory, W., & Sn., L., Cu. Pf.	5	6
4	Do. 1st Deb. Stk. Red.	100	107
1 3/4d	Crisp & Co., Ltd.	1	1
6d	Do. Cum. Pref.	1	1
24	Crocker, Son & Co. 1st Mort. Deb. Stk. Red.	100	103
1 9/8d	Crompton & Co., Ltd.	3	3
5	Do. 1st Mt. Reg. Deb.	100	100
5	Crosfield & Sons. C. P. Pf.	100	100
4 1/2	Do. 1st Mt. Dbs. Stk.	100	100

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
—	Hammond, Ltd.	10	3/
—	Do. 8 p.c. Cum. Pref.	10	1 1/2
—	Hammond, L., 6 p.c. In.	100	35
4	Hammond & Sons, Ltd., 1	100	5/
—	Mt. Db. Stk. Red.	100	98
—	Hans Crescent Htl., L., 6	9d.	100
—	p.c. Cum. Pref.	5	2 1/2
4	Do. 1 Mt. Deb. Stk.	100	85
10 1/2 d.	Hardebeck & B., Ltd.	1	1 1/2
7 1/2 d.	Do. Cum. Pref.	1	1 1/2
6 d.	Harmsworth L., Cm. Pf.	1	1 1/2
6 d.	Harrison, Barber, Ltd.	1	1 1/2
2 1/2 d.	Harrold's Stores, Ltd.	1	3 1/2
2 1/2 d.	Do. Cum. Pref.	1	3 1/2
5 1/2	Hawaiian Cmcl. Mt. Debs	100	105
4 1/2	Hawthorn Leslie, 4 1/2 p.c.	100	105
—	1 Mt. Deb.	100	105
2 1/2	Hazel, Watson, L., C.P.	10	12
7	Head, Wrightson & Co.	10	5 1/2
11 1/2	Henley's Teleg., Ltd.	100	112
4 1/2	Do. Prof. Shs.	100	112
4 1/2	Do. Mt. Db. Stk., Rd.	100	112
6	Henry, Ltd.	100	112
5	Do. Cum. Pref.	50	5 1/2
4 1/2	Do. Mt. Debs., Red.	50	5 1/2
1 1/2 d.	Herrmann, Ltd.	1	1 1/2
6	Do. Pref.	1	1 1/2
3 1/2 d.	Hildesheimer, Ltd.	1	1 1/2
9 d.	Hill (R. & J.)	1	1 1/2
5	Do. Pref.	100	103 1/2
4	Do. 1 Mt. Deb.	100	103 1/2
1 1/2 d.	Hill (R. & Co.), Cm. Pf.	5	2
5	Holburn & Frasca, Ltd.	100	107
5	Do. Cum. Pref.	100	107
1 1/2 d.	Do. Deb. Stk.	100	107
5	Holland & H., Ltd., Cm. Pf.	5	4 1/2
1 1/2 d.	Home & Col. Stres., L. C.P.	5	7
7 1/2 d.	Hood & M., Ltd., Cm. Pf.	10	6
5 1/2	Hook, C. T. Ltd.	10	6 1/2
5 1/2	Hooper, G. & Co., Cm. Pf.	5	4 1/2
8 1/2	Hopwood & Crew, L., Ord	1	7 1/2
6 d.	Hornsby, Ltd., 4 1/2 Shs.	8	7 1/2
1 1/2	Hotchkiss, Ord., Ltd.	1	4 1/2
5	Do. 5 p.c. Cm. Pref.	100	100 1/2
5	Do. 1 Mt. Dbs., Rd.	100	100 1/2
6 1/2	Htl. Cecil Ltd., Cm. Pf.	100	102 1/2
5 1/2	Do. 1 Mt. D.Sk., P.	100	102 1/2
4 1/2	Houlder Bros. Cm. Pf.	100	99 1/2
4 1/2	Do. 1st Deb. Stk.	100	99 1/2
7 1/2 d.	Hovis Bread, Ltd.	5	4 1/2
6 1/2	Do. Cm. Pf.	5	4 1/2
6 1/2	Howard & Bulgh, Ltd.	10	15 1/2
4	Do. Pref.	10	10 1/2
4 1/2	Do. Deb. Stk., Red.	10	10 1/2
3 1/2	Howell, J., Ltd., 6 1/2 Shs.	4	2 1/2
3 1/2	Howell & J., L., 4 1/2 Shs.	3 1/2	7 1/2
5 1/2	Humphreys, L., 7 p.c. C.P.	5	6 1/2
5 1/2	Hunter, Wills, Ltd.	5	6 1/2
2 1/2	Hyam Clthg., Ltd., Cu. Pf.	5	5 1/2
1 1/2 d.	Ibris & Co. 6 p.c. A. Pf.	1	1 1/2
4	Do. 4 p.c. Mt. Db. Red.	100	98
4	Illinois Car & Equip. 1st	—	50
3 1/2 d.	Ill. Col. Car Tr. 5 p.c. D.	—	50
10 1/2	Illus. Ln. Nws., "Sketch"	100	98
10 1/2	Do. 4 p.c. Mt. Db. S. R.	100	98
5	Impl. Russ. Cotton, Ltd.	5	5 1/2
5	Do. Debs.	100	99
1 1/2	Impd. Indust. Dwgs., Ltd.	100	127 1/2
1 1/2	Do. Defrd.	1	1 1/2
20 1/2	Impd. Wood Pave., Ltd.	10	17 1/2
10 1/2	Ind. Rubber, Gta. Per. Ltd.	10	21 1/2
7	Do. 1 Mt. Debs., Red.	100	101 1/2
4	Intern. Tea, Cum. Pref.	5	5 1/2
7	Jarabdale J. For. & R.L.P.	10	5
10 1/2 d.	Do. 1 Mt. Deb.	100	98
5 1/2	Jays, Ltd.	1	1 1/2
5 1/2	Do. Cum. Pref.	1	1 1/2
6	Johns, S. & W., Ld., C.P.	100	105
1 1/2 d.	Johnson, Matthey Db. Sk.	100	105
4 1/2	Johns & Higgins, Ltd.	1	2 1/2
4 1/2	Do. 1 Mt. Db. Stk.	100	112
5	Kauri Timber 1st Mt. Deb.	100	98 1/2
5 1/2	Kelly's Direc., Ld., C.P.	100	112
4 1/2	Do. Mort. Db. Stk., Rd.	100	100 1/2
2 1/2	Kens' ton Pal. Man. M.D.S.	100	100 1/2
9 d.	King & Mortimer L. Cm. Pf.	5	1
6	King, Howmann, Ltd.	5	1
1 1/2	Kinloch & Co., Ltd.	5	7 1/2
1 1/2	Do. Pref.	5	2 1/2
1 1/2	Kodak, Ltd., Ord.	1	1 1/2
—	Do. Cum. Pref.	1	1 1/2
5	Labuan & Borneo	1	1 1/2
5 1/2	Lady's Pictorial, Ld., C.P.	5	72 1/2
5 1/2	La Guaira Harb., Ld., D.Sk.	100	19
5 1/2	Do. 2 Mt. 7 p.c. Db. Stk.	100	19
3	Lagunas Nitrate, Ltd.	5	1 1/2
5	Lagunas Syn., Ltd.	5	1 1/2
5	Do. 1 Mt. Debs., Red.	100	93 1/2
—	Lancos Ltd., 1 Mt. Debs.	100	22 1/2
—	Lanston Monotype, Ltd.	1	5 1/2
1 1/2	Do. 6 p.c. Cum. Pref.	1	4 1/2
5 1/2	Lautaro Nitrate, Ltd.	1	99
5 1/2	Do. 1 Mt. Debs., Red.	100	99
9 1/2	Lawes Chem. L., 4 1/2 Shs.	9	6
7	Do. N. Cm. Min. Pref.	10	13
7	Leeds Forge, 7 p.c. Cm. Pf.	3	98 d.
5	Do. 1 Mt. Debs., Red.	30	49 1/2
5	Lever Bros., L. Cm. Pf.	10	11 1/2
20 1/2	Liberty, L., 6 p.c. Cm. Pf.	10	15 1/2
20 1/2	Liebig's, Ltd.	20	87 1/2
2 1/2	Lilley & Sk., Ltd., C.P.	5	5 1/2
2 1/2	Linotype, Ltd., Pref.	5	17 1/2
6 1/2	Do. Def.	5	5 1/2
1 1/2	Do. 1 Mt. Deb. Sk.	100	98 1/2
1 1/2	Lipton	1	2 1/2
6 d.	Do. 5 p.c. Pref.	1	1 1/2
4 1/2	Do. 4 p.c. Deb.	100	106 1/2
1 1/2	Lister & Co., Ltd.	10	7 1/2
5 1/2	Do. Cum. Pref.	10	10
7 1/2	Liverpool Nitrate	5	6 1/2

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
3/	Liverpool Warehouse, Ltd.	10	4
4 1/2	Do. 1 Mt. Db. Stk., Rd.	100	101 1/2
5 1/2	Lockharts, Ltd., Cm. Pf.	1	1 1/2
6 1/2	Ldn. & Til., Lighthouse 4 1/2	10	8 1/2
9 d.	Ldn. Comcl. Sale Rms., L.	15	15
2 1/2	Ldn. Gl'ster, N. H. Nts D'ry	15	11 1/2
2 1/2	Ldn. Grain Elevator, Ord.	5	3 1/2
3 1/2	London Nitrate, Ltd.	5	2 1/2
6	Do. Cm. Min. Pf.	5	4 1/2
3 1/2	London Pavilion, Ltd.	5	6 1/2
2 1/2 d.	Ldn. Prod. Clg. Ho. Ld. 4 1/2	2 1/2	1
4 1/2	London Shoe Co., 5 1/2 C. Pf.	1	1
4 1/2	London Stereos., Ltd.	5	2
2 1/2	Ldn. Un. Laun. L. Cm. Pf.	1	1
2 1/2	Lonsdale J. & J. Ld. Cm. Pf.	5	5
8 1/2 d.	Louise, Ltd.	1	1
5 1/2	Do. Cum. Pref.	1	1
10 1/2	Lovell & Christmas, Ltd.	10	10 1/2
4	Do. Cum. Pref.	100	104 1/2
6	Do. Mt. Deb. Stk., Red.	100	104 1/2
1 1/2 d.	Loveys (J.), L., Ord.	1	1 1/2
6	Do. C.P.	1	1 1/2
2 1/2	Lyceum Theatre	1	1 1/2
2 1/2	Do. 6 p.c. Cm. Pf.	1	1 1/2
4 1/2	Lyons, Ltd.	100	112 1/2
1 1/2	Do. 1 Mt. Deb., Stk., Rd.	1	3
1 1/2	Machinery Trust, Ltd.	1	107
3 1/2	Do. 4 1/2 Deb. Stk.	10	8 1/2
9 d.	MacLellan, L., Min. C. Pf.	10	8 1/2
5 1/2	Do. 1 Mt. Debs., 1900	100	100
5 1/2	McArthur (W. & A.), Ld.	10	10
4 1/2	5 1/2 Cum. Pref.	10	100 1/2
4 1/2	Do. 4 1/2 Mt. Deb. Stk.	100	100 1/2
6	McEwan, J. & Co., Ltd.	10	8 1/2
7 1/2 d.	Do. Mt. Debs., Red.	10	8 1/2
3 1/2	McNamara L., Cm. Pref.	1	1
6 d.	Maison Virot, Ltd.	1	1 1/2
6 d.	Do 6 p.c. Cum. Pref.	5	2 1/2
6 d.	Manbré Sacc., L., Cm. Pf.	1	1 1/2
6 d.	Mangan Brze., L., Ord.	1	1 1/2
4 1/2	Do. Cm. Pf.	101	101
4 1/2	Mansions Prop. Mt. Db. Sk.	100	103
2 1/2	Marshall & Slgrove, Mt. Db.	100	103
2 1/2	Mason & Mason, Ltd.	5	12 1/2
5 1/2	Do. Cum. Pref.	5	12 1/2
5 1/2	Mather & Platt, 5 p.c. C. P.	10	12 1/2
5 1/2	Mavnavds Ltd.	1	1
5 1/2	Do. Cum. Pref.	1	1
5 1/2	Maypole Dairy, L., 5 p.c.	1	1
1 1/2	Mazawattee Cha, Ltd.	5	5 1/2
1 1/2	Do. Cum. Pref.	5	5 1/2
1 1/2	Measures Bros., Ord.	1	1 1/2
1 1/2	Do. Cm. Pf.	1	1 1/2
1 1/2	Do. Deb. Stk.	100	109
1 1/2	Mecca, Ltd.	1	1 1/2
1 1/2	Mellin's Food Cum. Pref.	1	1 1/2
1 1/2	Mellin's Aust. N.Z. Cm. Pf.	1	1 1/2
1 1/2	Met. Asc. Imp. Dwigs., Ltd.	100	110
1 1/2	Metro. Indus. Dwigs., Ltd.	5	5 1/2
1 1/2	Do. Do. Cum. Pref.	5	5 1/2
1 1/2	Metro. Prop., L. Cm. Pf.	5	5 1/2
1 1/2	Do. 1st Mt. Debs. Stk.	100	105 1/2
1 1/2	Mexican Cotton 1 Mt. Db.	100	69 1/2
1 1/2	Middle-class Dwellings.	10	9 1/2
1 1/2	Do. Mt. Debs.	100	115 1/2
1 1/2	Millars' Karri, Ltd.	1	1 1/2
1 1/2	Do. Cum. Pref.	1	1 1/2
1 1/2	Milner's Safe, Ltd.	1	1 1/2
1 1/2	Moir & Son, Ltd., Pref.	5	10
1 1/2	Morgan Cruc., L., Cm. Pf.	10	14
1 1/2	Morris, B., Ltd.	3 1/2	32
1 1/2	Murray L., 5 1/2 p.c. C. Pf.	100	56
1 1/2	Do. 4 1/2 Mt. Db. Stk., Rd.	100	106
1 1/2	Nat. Safe Dep., Ltd.	4	3 1/2
1 1/2	Do. Cum. Pref.	1	1 1/2
1 1/2	Nelson Bros., Ltd.	10	5 1/2
1 1/2	Do. Deb. Stk., Red.	100	91 1/2
1 1/2	Neuchtel Asph., Ltd.	10	124
1 1/2	New Darvel Tob. Ld. 4 1/2	18	1 1/2
1 1/2	New Explosives, Ltd.	3	2 1/2
1 1/2	New Ldn. Borneo, Tob. L.	16	1 1/2
1 1/2	New Premier Cycle, Ltd.	1	1 1/2
1 1/2	Do. 6 p.c. Cum. Pref.	1	1 1/2
1 1/2	N. Tamargl. Ld. Cm. Pf.	100	57 1/2
1 1/2	Do. 6 p.c. 1 Mt. Dbs. Rd.	100	99 1/2
1 1/2	N. Trinidad Asphalte Dbs.	100	99 1/2
1 1/2	Nevins, G., L., Cm. Pf.	1	1
1 1/2	Nichols, J., Ltd.	1	1
1 1/2	Do. Cum. Pref.	1	1
1 1/2	Nig. Co.	2	3
1 1/2	Nobel-Dynam., Ltd.	10	16 1/2
1 1/2	Novello & Co., Cum. Pf.	10	30
1 1/2	Oakey, Ltd.	10	16
1 1/2	Do. Cum. Pref.	10	16
1 1/2	Palace Hotel, Ltd.	10	10 1/2
1 1/2	Do. Cum. Pref.	10	10 1/2
1 1/2	Do. 1 Mt. Deb. Stk.	100	101 1/2
1 1/2	Paquin, Ltd.	1	1
1 1/2	Do. Cum. Pref.	5	4 1/2
1 1/2	Parnall, Ltd., Cum. Pref.	5	4 1/2
1 1/2	Patterson Laing & B. L. C.P.	5	4 1/2
1 1/2	Do. 1st Deb. Stk.	100	99
1 1/2	Pawsons, Ltd., 4 1/2 Shs.	6	7 1/2
1 1/2	Do. Mt. Debs., Red.	100	104 1/2
1 1/2	Pearks, G. & T., L., C.P.	1	1
1 1/2	Pears, Ltd.	1	1 1/2
1 1/2	Do. Cum. Pref.	10	12 1/2
1 1/2	Do. Deb. Stk.	100	120
1 1/2	Pearson, C. A., L., Cu. Pf.	5	4 1/2
1 1/2	Peebles, Ltd.	5	6 1/2
1 1/2	Do. Cum. Pref.	5	6 1/2
1 1/2	Do. M.D.S. R.	100	104
1 1/2	Peek Bros., Ltd., Cu. Pf.	5	5 1/2
1 1/2	Do. 3 1/2 p.c. 1 Db. Stk.	100	98 1/2
1 1/2	Pegamoid Ltd.	1	1
1 1/2	Perry & Co.	1	1
1 1/2	Do. "A" Pref.	1	1 1/2
1 1/2	Do. "B" Pref.	1	1 1/2
1 1/2	Pillsbury-W. F. Mills, L.	10	11
1 1/2	Do. 8 p.c. Cum. Pref.	10	11
1 1/2	Do. Mort. Debs.	100	108 1/2

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
7	Pinto (L. & H.) Cm. Pf.	1	1 1/2
9 1/2 d.	Plummer, Ltd.	1	1 1/2
5	Do. Cum. Pref.	5	5
5 1/2	Portman Est. Mans. C.P.	10	9 1/2
4	Do. 1st Mt. Deb. Stk.	100	101 1/2
20 1/2	Price's Candle, Ltd.	16	40
6	Priest Marions, L., Cm. Pf.	1	3
7 1/2	Prince's Hall Restaurant	5	4 1/2
0	Pryce Jones, Ld., Cm. Pf.	5	6 1/2
8 1/2 d.	Do. Deb. Stk.	100	122 1/2
2 1/2	Pullman, Ltd.	1	1 1/2
3 1/2	Do. Cum. Pref.	1	1
3 1/2	Queen's Club Gardens	5	4 1/2
3 1/2	Estates Ltd., 5 1/2 C. P.	5	4 1/2
4	Do. 1st Mt. Deb. Stk.	100	99 1/2
5 1/2	Read Bros., Ltd.	10	14 1/2
5 1/2	Do. 5 p.c. Cum. Pref.	100	101 1/2
4 1/2	Do. Deb. Stk.	100	103 1/2
5 1/2	Redfern, Ltd. Cum. Pref.	10	13
4 1/2	Reid & Co. Cum. Pref.	5	5 1/2
5 1/2	Rickett, Cock, C.P.	5	5 1/2
5 1/2	Ridgways, Ltd., Cu. Pf.	5	12 1/2
5 1/2	R. Janeiro Cy. Imps. Ld.	25	94 1/2
5 1/2	Do. Debs.	100	95 1/2
5 1/2	Do. 1882-893.	100	95 1/2
7 1/2	R. Jan. F. Mills, Ltd.	7	100
5 1/2	Do. 1 Mt. Debs., Rd.	1	1
7 1/2	Riv. Plate Meat, Ltd.	5	40
10 1/2	Do. Pref.	100	104 1/2
6	Do. 6 p.c. 1st Chg. Deb.	100	104 1/2
0	Rob. Arthur Theat. Cm. Pf.	5	30
8 1/2 d.	Do. 1 Mt. Debs.	100	90 1/2
1 1/2	Roberts, J. R., Ltd.	1	104 1/2
5 1/2	Do. 1 Mt. D. Sk., Rd.	100	2 1/2
5 1/2	Roberts, T. R., Ltd.	1	1
5 1/2	Do. Cum. Pref.	1	1
5 1/2	Rogers, R. H. & S., Ltd.	1	1 1/2
5 1/2	Do. Cum. Pref.	5	5
5 1/2	Rosario Nit., Ltd.	5	101 1/2
8 1/2 d.	Do. Debs.	100	101 1/2
5 1/2	Rotherham, J., & Co. Ld.	1	1 1/2
5 1/2	Do. Cm. Pf.	100	105 1/2
5 1/2	Do. Deb. Stk.	100	105 1/2
1 1/2	Rover Cycle.	5	3 1/2
5 1/2	Ryl. Aquarium, Ltd.	1	6
5 1/2	Do. Pref.	1	6
2 1/2	Ryl. Hcl., Edin., Cm. Pf.	1	1 1/2
6 1/2	Russian Petroleum	1	3 1/2
12 1/2	Do. 6 1/2 p.c. Cm. Pf.	1	1 1/2
4 1/2	Ruston, Proctor, Ltd.	10	104 1/2
2 1/2	Do. 1st Mt. Deb.	100	98 1/2
10 1/2	Saccharin Corp. Deb. Stk.	100	98 1/2
—	Sac. Carmen Nit., Ltd.	1	2 1/2
—	Salmon & Gluck., Ltd.	10	13 1/2
—	Salt Union, Ltd.	10	13 1/2
—	Do. 7 p.c. Pref.	10	34 1/2
—	Do. Deb. Stk.	100	90 1/2
—	Do. 'B' Deb. Sk. Rd.	100	84 1/2
—	Salvati 6 p.c. Cm. Pref.	1	1
—	San Jorge Nit., Ltd.	5	3 1/2
—	San Pablo Nit., Ltd.	5	13 1/2
—	San Sebast. Nit., Ltd.	5	13 1/2
—	Sanderson M. & Sns, C.P.	10	104 1/2
—	Sanitas, Ltd.	1	14 1/2
—	Sa. Rita Nit., Ltd.	5	21 1/2
—	Savoy Hotel, Ltd.	10	11 1/2
—	Do. Pref.	10	14 1/2
—	Do. 1 Mt. Deb. Stk.	100	102 1/2
—	Do. Debs. Red	100	101 1/2
—	Do. & Ldn. For. Htl.	100	94 1/2
—	Ltd., 5 p.c. Debs. Red	100	98 1/2
—	Savay Theat. Mt. Db. Stk.	1	54 1/2
—	Schibaieff Petroleum	5	54 1/2
—	Do. Cum. Pref.	5	54 1/2
—	Schultz Gunpowder	5	3
—	Do. Cum. Pf.	5	3
—	Schwepes, Ltd.	1	1 1/2
—	Do. Def.	1	1 1/2
—	Do. Cum. Pref.	1	1 1/2
—	Do. Deb. Stk.	100	102 1/2
—	Shorts Pref. Ord.	10	17 1/2
—	Do. Def. Do.	10	17 1/2
—	Silver & Edgion Ltd.	100	97 1/2
—	Do. Mt. Dbs	1	1 1/2
—	Singer Cyc., Ltd.	1	1 1/2
—	Do. Cum. Pref.	1	1 1/2
—	Singleton Benda, Ltd.	1	13 1/2
—	Slaters, Ltd.	1	31 1/2
—	Do. Cum. Pref.	100	109 1/2
—	Do. 1st Mt. Db. Sk.	100	109 1/2
—	S. Eng. Dairies, L., Cu. Pf.	1	3
—	Sowler Thos. L.	1	3
—	Do. 5 1/2 Cm. Pf.	5	64 1/2
—	Spencer, Turner, & Co. Ltd.	5	64 1/2
—	Do. Cum. Pref.	100	78 1/2
—	Spicer, Ld., 5 p.c. Dbs. Rd.	10	161 1/2
—	Spiers & Pond, Ltd.	10	103 1/2
—	Do. Cum. Pref.	100	109 1/2
—	Do. 1 Mt. Debs. Red.	100	109 1/2
—	Do. 'A' Db. Sk. Rd.	100	109 1/2
—	Do. 'B' Db. Sk. Rd.	100	109 1/2
—	Do. 'C' Db. Sk. Rd.	100	109 1/2
—	Spratt's, Ltd.	5	14 1/2
—	Do. Cum. Pref.	5	54 1/2
—	Do. Debs., 1914.	100	109 1/2
—	Staff. Nihco 5 p.c. C.P.	10	112 1/2
—	Steiner Ld., Cm. Pf.	10	102 1/2
—	Do. 1 Mt. Db. Sk. Rd.	3	69 1/2
—	Stephenson (R.), C.P.	1	1
—	Do. Deb. Sk.	1	1
—	Stevenson & H., Ld., C.P.	1	13 1/2
—	Stewart & Menzies, Ltd.	10	13 1/2
—	Do. Cum. Pref.	100	139 1/2
—	Sulphide Corp.	1	1 1/2
—	Swan & Edgar, L.	1	3 1/2
—	Sweetmeat Automatic, L.	1	1 1/2
—	Swift Cycle, Ltd.	1	1 1/2
—	Do. Cum. Pref.	1	1 1/2
—	Tarry & Co., Ld., Cm. Pf.	5	54 1/2
—	Teegen, Ltd., Cum. Pref.	12	57 1/2
—	Teleg. Construction, Ld.	12	57 1/2
—	Tele. Manuf., Ltd.	5	104 1/2

Corporation Stocks, &c. (continued):—

Per Cent.	NAME.	Paid.	Price.
4	Hamilton	100	105
4	Holbart Town	100	113
4	Do.	100	103
4	Invercargill Boro Dbs. 1936 ..	100	107
4	Launceston Twn. Dbs. 1916 ..	100	103
4	Lytleton, N.Z., Harb. 1925 ..	100	124
4	Melb. City Dbs. 1897-1907 ..	100	104
4	Do. Dbs. 1908-21 ..	100	103
4	Do. Dbs. 1915-20-22 ..	100	107
4	Do. Dbs. 1915-20-22 ..	100	106
4	Melbne Harb. Bds., 1908-7 ..	100	107
4	Do. do.	100	106
4	Do. do.	100	103
4	Do. Tms. Dbs. 1914-16 ..	100	108
4	Do. Fire Brig. Db. 1921 ..	100	107
4	Mexico City Stg.	100	99
4	Moncton N. Bruns. City ..	100	102
4	Montevideo	100	77
4	Montreal Stg.	100	103
4	Do.	100	103
4	Do.	100	104
4	Do.	100	101
4	Do. Perm. Deb. Stk.	100	94
4	Do. Cons. Deb. Stk. 1932 ..	100	110
4	Napier Boro. Consolid. 1914 ..	100	113
4	Napier Harb. Dbs.	100	112
4	Do. Dbs.	100	104
4	New Plymouth Harb. 1909 ..	100	105
4	New York City	100	102
4	Nth. Melbourne Dbs. 1921 ..	100	101
4	Oamaru Boro. Cons.	100	99
4	Do Harb. Bds. (Reg.) ..	100	62
4	Do. p.c. (Bearer). 1919 ..	100	121
4	Otago Harb. Deb. Reg.	100	102
4	Do.	100	102
4	Do.	100	116
4	Do. Dbs.	100	105
4	Do. Cons.	100	105
4	Ottawa City	100	105
4	Do.	100	105
4	Do. Dbs.	100	105
4	Parana Municipal 6 p.c.	100	42
4	Pietermaritzburg 3 p.c.	100	98
4	Port Elizabeth Waterworks ..	100	110
4	Port Louis	100	106
4	Prahran Dbs.	100	100
4	Quebec C. Coupon. 1875-1905 ..	100	112
4	Do. do. 1878 ..	100	118
4	Do. Dbs.	100	106
4	Do. Dbs.	100	106
4	Do. Cons. Reg. Stk. Red.	100	98
4	Richmond (Melb.) Dbs. 1917 ..	100	105
4	Rio Janeiro City ..	100	69
4	Rome City 2nd to 8th Iss.	100	94
4	Rosario C.	100	33
4	Do.	100	33
4	St. Catherine (Ont.). 1926 ..	100	99
4	St. John, N.B., Dbs. 1934 ..	100	101
4	St. Kilda (Melb.) Dbs. 1918-21 ..	100	105
4	St. Louis C. (Miss.). 1911 ..	100	107
4	St. Louis C. (Miss.). 1913 ..	100	107
4	Santa Fé City Dbs.	100	182
4	Santos City	100	94
4	Sofia City	100	79
4	Sth. Melbourne Dbs. 1915 ..	100	105
4	Do. Dbs.	100	104
4	Sydney City	100	104
4	Do. Dbs.	100	104
4	Do. do. (1894). 1919 ..	100	106
4	Timaru Boro 7 p.c.	100	122
4	Timaru Harb. Dbs. 1910 ..	100	108
4	Do. Dbs.	100	108
4	Toronto City Wtwks. 1904-6 ..	100	105
4	Do G. Cn Dbs. 1919-20 ..	100	113
4	Do. Strg.	100	106
4	Do Local Improv.	100	101
4	Toront City Bonds. 1929 ..	100	101
4	Valparaiso	100	101
4	Vancouver	100	104
4	Do.	100	104
4	Wanganui Harb. Dbs. 1905 ..	100	107
4	Wellington Con. Deb. 1907 ..	100	110
4	Do. Improv., 1879 ..	100	122
4	Do. Wtrwks Dbs., 1880 ..	100	112
4	Do Dbs., 1893-1933 ..	100	112
4	Wellington Harb. 1907 ..	100	103
4	Westport Harb. Dbs. 1925 ..	100	107
4	Winnipeg City Deb.	100	114
4	Do.	100	113

FINANCIAL, LAND, AND INVESTMENT.

Last Div.	NAME.	Paid.	Price.
3	Agency, Ld. & Fin. Aust., Ltd., Mt. Db. Stk., Rd.	100	82
6	Amer. Frelhd. Mt. of Lon., Ld. Cum. Pref. Stk.	100	94
4	Do. Deb. Stk., Red.	100	97
4	Anglo-Amer. Db. Cor., L.	100	101
4	Do. Deb. Stk., Red.	100	101
4	Ang-Ceylon & Gen. Est., Ltd. Cons. Stk.	100	42
4	Do. Reg. Dbs., Red.	100	99
4	Anglo-French Cum. Pref.	100	101
4	Argent. Ld. & Inv. L.	100	101
4	Do. Cum. Pref.	100	101
4	Argent Shrm., Ltd.	100	101
4	Assets Fnders, Ltd., Ld., Assets Reval., Ltd., Ord., Do. Cum. Pref.	100	101
4	Austrln. Agricul. 25 Shs.	100	101
4	Aust. N. Z. Mort., Ltd., Deb. Stk., Red.	100	93
4	Australian Est. & Mt., L., Mt. Deb. Stk., Red. Do. "A" Mort. Deb. Stk. Red.	100	98

Financial, Land, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
2/6	Australian Mort., Ld., & Fin., Ltd. 25 Shs.	5	5
1/6	Do. New, 25 Shs.	100	106
4	Do. Deb. Stk.	100	82
4	Do. Do.	100	103
12/6	Benga Presidy. 1 Mort. Deb., Red.	100	103
12/6	British Amer. Ld. "A" Do. "B"	100	23
1/4	Brit. & Am. Mt. Ld. 20 Shs. Do. Pref.	100	101
5/1	Do. Deb. Stk., Red.	100	101
1/3	Brit. & Austrln Tst Ld., Ltd. 25 Shs.	2	1
3d.	Brit. N. Borneo 2 Shs. Do.	16	1
4d.	Do.	100	106
5	Brit. S. Africa Mt. Db. Rd. B. Aires Harb. Tst., Red.	85	37
5	Canada Co.	85	37
18	Canada N. W. Ld., Ltd. Do. Pref.	85	53
4	Canada Perm. Loan & Sav. Perp. Deb. Stk.	100	98
4	Clithere Estate, 4 p.c. Mt. Deb. Stk.	100	99
4	Crédit Foncier de Mauritius 1st Db. Stk.	100	100
6	Curamalan Ld., 6 p.c. "A" Scrip.	—	90
3/2	Deb. Corp., Ld. 20 Shs. Do. Cum. Pref.	10	11
4	Do. Perp. Deb. Stk.	100	103
9d.	Deb. Corp. Fnders' Sh., Ld. Eastn. Mt. & Agency, Ld., "A"	10	5
4	Do. Deb. Stk., Red.	100	94
4	Equitable Revers. In. Ltd. Frlhd. & Lshid. In. Co. C.P.	100	103
50/	Genl. Reversionary, Ltd. Holborn Vi. Land	100	110
3	House Prop. & Inv.	100	87
20/	Hudson's Bay	13	24
4	Hyderabad (Deccan)	5	2
4	Impl. Col. Fin. & Ag. Co., Impl. Prop. Inv., Ltd., Deb. Stk., Red.	100	96
1/3	Internatl. Fincial. Soc., Ltd. 25 Shs.	2	1
4	Do. Deb. Stk., Red.	100	100
4	Irrig. Invest. Corp. 4 p.c. Egypt Gov.	100	102
2/1	Ld. & Mtge. Egypt, Ltd. 18 Shs.	3	3
5	Do. Dbs., Red.	100	103
4	Do. Dbs., Red.	100	101
4	Ld. Corp. of Canada, Ltd. Ld. Mtge. Bk. Victoria 4 Shs.	100	77
2/9	Law Debet. Corp., Ltd., 20 Shs.	2	1
4	Do. Cum. Pref.,	10	12
4	Do. Deb. Stk., Red.	100	114
2/3	Law Land, L., 4 Cm. Prf. Ld. & Middx Frlhd. Est. 2 Shs.	35	4
1/4	Ldn & N. Y. Inv. Corp., Ltd.	5	2
4	Do 5 p.c. Cum. Pref.,	10	9
5	Ldn. & N. Deb. Corp., L. Mort and Deb., Ld., Pf. Do 4 1st Mt. Db. Stk. Mtge. Co. of R. Plate, Ld. 20 Shs.	100	110
4	Do. Cum. Pref.,	10	11
4	Do. Deb. Stk., Red.	100	71
7/	Natal Land Col. Ltd.	100	8
5/	Do. 8 p.c. Pref., 1870-75 Natl. Dist. L., 25 Shs. Nth. Mt. & Ag. N.Z., L., 20 Shs.	2	1
2/6	N. S. W. Mt. Ld., & A. L. Do. Deb. Stk.	100	95
1/6	N.Z. & R. Plate Land, Ld., 20 Shs.	1	7
3	N. Zld Assets Reg. Deb. N. Zld Ln & Mer. Agcy., Ld. Prf. Ln, Deb. Stk. Do. and Db. Stk.	100	91
4	Do. 3rd do.	100	19
2/6	N. Zld. Tst & Ln. Ltd. 2 Shs.	5	2
12/6	Do. 5 p.c. Cum. Pref. Nth. Brit. Austrln. Ltd. Irred. Guar.	100	27
5	Do. Mort. Dbs.	100	87
4	N. Queensld. Mort. & Inv., Ltd., Deb. Stk.	100	99
5	Peel Riv., Ld. & Min. Ltd. Peruvian Corp., Ltd.	100	98
—	Do. 4 p.c. Pref. Do. 6 p.c. r. Mt. Dbs., Red.	100	11
3	Queenld. Invest. & Ld., Mort Pref. Ord. Stk. Do. Ord Shs.	100	11
3/7	Do. Perp. Dbs.	100	86
4	Railway Rpl. Stk. Tst. Deb., 1903-6	100	97
5	Rannad Raj Sterl. M. D. Reversionary Int. Soc., Ltd. Riv. Plate Trst., Loan & Agcy. L., "A" 20 Shs. Do. Def. "B"	100	101
2/	Do. Deb. Stk., Red.	100	106
4	Sant Fé & Cord. Gt. South Land, Ltd.	20	4
2/	Santa Fé Land	1	1
2/	Scot. Amer. Invest., Ltd. 20 Shs.	3	3
2	Scot. Australian Invest., Ltd., Cons.	100	71
6	Scot. Australian Invest., Ltd. Guar. Pref.	100	132

Financial, Land, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
1	Scot. Australian Invest. Ltd. Guar. Pref.	100	103
4	Scot. Australian Invest., Ltd., 4 p.c. Perp. Dbs.	100	99
5	Sivagunga Zemdy., 1st Mort., Red.	100	101
20/	Sth. Australian	20	49
2/6	Texas Land & Mt., Ltd. Do. Deb. Stk. Red.	100	98
4	Trafford Pk. Est., 1 Dbs. Transvaal Est. & Dev., Ltd.	100	101
—	Tst. & Agcy. of Austrlna, Ltd., 20 Shs.	1	1
6/5	Do. Old, fully paid ..	10	12
4/7	Do. New, fully paid ..	10	9
3/6	Do. Cum. Pref.	10	11
2/1	Trust & Loan of Canada 20 Shs.	5	3
4	Tst. & Mort. of Iowa, Ltd., Deb. Stk. Red.	100	90
10/4	Trsts., Exors. & Sec. Ins. Corp., Ltd., 20 Shs.	100	108
4	Do. Irred. Deb. Stk.	100	108
5	Union Dsc., Ld., 20 Shs. Union Mort. & Agcy. of Aust., Ltd., Pref. Stk.	100	71
4	Do. Deb. Stk.	100	66
4	Do. Deb. Stk. Red.	100	83
2/	U.S. Deb. Cor. Ltd., 2 Shs.	1	1
4	Do. Cum. Pref. Stk.	100	104
5	Do. Irred. Deb. Stk.	100	109
5	U.S. Tst & Guar. Cor., Ltd., Pref. Stk.	100	73
8/	Van Dieman's, Ltd. Walker's Prop. Cor., Ltd., Guar. r. Mt. Deb. Stk.	100	106
4	Wstr. Mort. & Inv., Ltd., Deb. Stk.	100	95

FINANCIAL—TRUSTS.

6	Afric City Prop., Ltd.	1	1
6	Do. Cum. Pref.	1	1
5	Do. 1st Mt. Dbs.	100	94
4	Alliance Invest., Ltd., Cm. 4 p.c. Pref.	100	80
—	Do. Defd.	100	12
4	Do. Deb. Stk. Red.	100	105
5	Amrcn. Inv., Ltd., Prfd.	100	119
5	Do. Defd.	100	99
4	Do. Deb. Stk. Red.	100	110
2	Army & Navy Inv., Ltd., 5 p.c. Pref.	100	28
—	Do. Defd. St.	100	22
4	Do. Deb. Stk.	100	103
4	Atlas Trust, Ltd., Cum. Pf. Stk.	100	76
4	Do. 4 p.c. Perp. Deb. Stk.	100	91
4	Bankers' Invest., Ltd., Cum. Pre.	100	103
1/10/6	Do. Defd.	100	33
4/2	Do. Deb. Stk.	100	108
4	Brewery & Comm. Inv., Ltd., 20 Shs.	7	7
4	British Investment, Ltd., Cum. Pref.	100	106
4	Do. Defd.	100	115
4	Do. Deb. Stk.	100	104
4	Brit Steam Invest., Ltd., Prfd.	100	120
6/10/4	Do. Defd.	100	91
1/	Do. Perp. Deb. Stk.	100	115
4	Car Trust Invest., Ltd., 20 Shs.	2	3
5	Do. Pref.	100	88
4	Do. Deb. Stk., 1915-1922	100	100
4	Cnl. Sec., Ltd., Prfd.	100	67
4	Do. Defd.	100	67
4	Consolidated, L., C. r. P. Do. 5 p.c. Cm. and do. Do. Defd.	100	122
4	Do. Deb. Stk.	100	105
4	Deb. Secs. Invest.	100	111
4	Do. 4 p.c. Cm. Pf. Stk. Edinburgh Invest., Ltd., Cum. Pref. Stk.	100	107
5	Foreign, Amer. & Gen. Inv., Ltd., Prfd.	100	113
6	Do. Defd.	100	66
5	Do. Deb. Stk.	100	112
5	Foreign & Colonial Inv., Ltd., Prfd.	100	120
4	Do. Defd.	100	97
4	Gas, Water & Gen. Inv., Cum. Pref. Stk.	100	89
4	Do. Defd. Stk.	100	44
4	Do. Deb. Stk.	100	101
5	Gen. & Com. Inv., Ltd., Prfd. Stk.	100	110
4	Do. Defd. Stk.	100	48
4	Do. Deb. Stk.	100	107
1/9	Globe Telegraph & Tst., Ltd. Do. do. Pref.	10	15
6	Govt. & Genl. Inv., Ltd., Prfd.	100	82
4	Do. Defd.	100	41
4	Govts. Stk. & other Secs. Inv., Ltd., Prfd.	100	83
4	Do. Defd.	100	37
4	Do. Deb. Stk.	100	110
4	Do. do.	100	104
4	Guardian Inv., Ltd., Prfd. Do. Defd.	100	90
4	Do. Deb. Stk.	100	103

Financial—Trusts (continued):—

Last Div.	NAME.	Paid.	Price.
5	Indian & Gen. Inv., Ltd., Cum. Prefd.	100	110
8	Do. Defd.	100	50
4	Do. Deb. Stk.	100	114
5	Indust. & Gen. Tst., Ltd., Unifed	100	104
3	Do. Deb. Stk. Red.	100	98
4	Internat. Inv., Ltd., Cm. Prefd.	100	80
—	Do. Defd.	100	10
4	Do. Deb. Stk.	100	101
4	Invest. Tst. Cor. Ltd., Prfd.	100	102
4	Do. Defd.	100	103
4	Do. Deb. Stk. Red.	100	102
5	Ldn. Gen. Invest. Ltd., 5 p.c. Cum. Prefd.	100	113

Gas and Electric (continued):—

Last Div.	NAME.	Paid.	Price.
16/—	Cagliari Gas & Wtr., Ltd.	20	25
—	Calcutta Electric Supply	4	7½
8/	Cape Town & Dist. Gas	10	14½
4½	Light & Coke, Ltd.	10	11
5/	Do. Pref.	50	57
6/	Do. 1 Mt. Deb.	5	9½
4½	Charing Cross & Strand	5	7
3/6	Elec. Sup., Ltd.	100	109½
4½	Do. Cm. Pf.	100	105
8/	Chic. Edis'n Co. R.Mt., Ltd.	100	105
5/	City of Ldn. Elec. Lht., Ltd.	100	124
10½	Do. Cum. Pref.	100	297½
13½	Do. Deb. Stk., Red.	100	232
10½	Commercial Cons.	100	143½
4½	Do. New	100	165
10	Do. Deb. Stk.	100	177½
7/	Continental Union, Ltd.	100	10
3/	Do. Pref. Stk.	100	13
6/	County of Lon. & Brush	100	120½
5½	Prov. Elec. Lg., Ltd.	100	132½
5½	Do. Cum. Pref.	100	50
5½	Crystal Pal. Dist. Ord.	100	15
5½	5 p.c. Stk.	100	7½
5½	Do. Pref. Stk.	100	100
5½	Edmundson's Elec. Corp.	100	102
5½	European, Ltd.	100	120½
8/	Do.	100	99
4½	Gas Light & Clk. Ord.	100	14
3/	Do. 3½ p.c. Max.	100	101
4½	Do. Cons. Pref.	100	5
3/	Do. 3 p.c. Deb. Stk.	100	103
8/	Hong Kong & China, Ltd.	100	106
10	Imperial Continental	100	115½
3½	Do. Deb. Stk., Red.	100	107
6/	Ldn. Elec. Sup., Ltd.	100	106
4½	Do. 6 p.c. Pref.	100	101
4½	Do. 4 p.c. 1 Mt. Db.	100	107
2/	Malta & Medit., Ltd.	100	106
5½	Metrop. Elec. Sup., Ltd.	100	107
4½	Do. 1 Mt. Deb. Stk.	100	106
5	Metro. of Melbore. Dbs.	100	107
4½	Metro. of Melbore. Dbs.	100	106
6/	Monte Video, Ltd.	100	106
9½	Newcastle-upon-Tyne	100	106
3½	Do. 3 p.c. Deb. Stk.	100	106
8/	Notting Hill Elec. Ltg., Ltd.	100	106
4/6	Oriental, Ltd.	100	106
4/6	Do. New	100	106
10½	Do. do.	100	106
3/6	Ottoman, Ltd.	100	106
5/	Oxford Elec., Lim.	100	106
5/	Primitiva Gas of Buenos	100	106
5/	Ayres, 1st Deb.	100	106
6/	River Plate Elec. Lgt. & Trac., Ltd.	100	106
4½	River Plate Gas, Ltd.	100	106
4½	Do. Deb.	100	106
5½	Royal Elec. of Montreal	100	106
4½	Do. 1 Mt. Deb.	100	106
7/	St. James' & Pall Mall	100	106
10/	Elec. Light, Ltd.	100	106
—	Do. Pref.	100	106
5½	San Paulo, Ltd.	100	106
5½	Sth. Ldn. Elec. Sup., Ltd.	100	106
5½	South Metropolitan	100	106
6/	Do. 3 p.c. Deb. Stk.	100	106
4½	Tottenham & Edmondton	100	106
5½	Gas Lht. & C., "A"	100	106
5½	Do. 3½ "B"	100	106
5½	Tuscan, Ltd.	100	106
5½	Do. Deb.	100	106
5½	Do. Deb., Red.	100	106
5½	West Ham 10 p.c. Stan.	100	106
4½	Do. Perp. Db. Stk.	100	106
4½	Wstmrstr. Elec. Sup., Ltd.	100	106

INSURANCE

4/	Alliance, £20 Shs.	44/	10½
10/	Alliance, Mar., & Gen., Ltd., £100 Shs.	25	49
12/	Atlas, £20 Shs.	6	27
9½d.	British & For. Marine, Ltd., £20 Shs.	4	21
7½d.	British Law Fire, Ltd., £20 Shs.	1	1½
12½d.	Clerical, Med., & Gen. Life, £25 Shs.	50/	18
—	Commercial Union, Ltd., £50 Shs.	5	43½
—	Do. "W. of Eng." Ter.	100	103½
—	County Fire, £100 Shs.	80	207½
—	County, £5 Shs.	10/	4
—	Employers' Liability, Ltd., £10 Shs.	3½	5
—	Equity & Law, £100 Shs.	6	23½
—	General Accident	5/	14½
—	General Life, £100 Shs.	5	10½
—	Guardian, Ltd., £20 Shs.	5	26
—	Imperial, Ltd., £20 Shs.	4	6
—	Indemnity Mutual Mar., Ltd., £15 Shs.	3	11
—	Lancashire, £20 Shs.	2	3
—	Law Acc. & Contin., Ltd., £5 Shs.	10/	1
—	Law Fire, £100 Shs.	2½	17½
—	Law Guar. & Trust, Ltd., £10 Shs.	1	2
—	Law Life, £20 Shs.	2	23

Insurance (continued):—

Last Div.	NAME.	Paid.	Price.
1/	Law Un. & Crown, £10 Shs.	12/	7
4/	Do. Deb. Stk., 1942..	100	107½
14/6	Legal & General, £50 Shs.	8	17
14/	Lion Fire Ltd., £25 Shs.	1½	3
14/	Liverpool & London & Globe, Stk.	2	47½
10/	Do. Globe, £1 Ann.	—	35½
25/	London, £25 Shs.	12½	53½
4/	London & Lanc. Fire, £25 Shs.	2½	17½
3/6	London & Lanc. Life, £25 Shs.	2	7½
1/	London & Prov. Mar., Ltd., £10 Shs.	1	1
7/	London Guar. & Accident, Ltd., £5 Shs.	2	10½
10/	Marine, Ltd., £25 Shs.	4½	39½
2/	Maritime, Ltd., £10 Shs.	2	4½
16/	Merc. Mar., Ltd., £10 Shs.	2½	24½
10/	N. Brit. & Merc., £25 Shs.	6½	38
20/	Northern, £100 Shs.	10	75
40/	Norwich Union Fire, £100 Shs.	12	120½
15/	Ocean Acc. & Guar., fy. pd.	5	27
3/	Do. £5 Shs.	1	5
7/6	Ocean, Marine, Ltd.	2½	9
1/	Palatine, £10 Shs.	2	1½
4/6	Pelican, £10 Shs.	1	5
23/	Phoenix, £50 Shs.	5	38
5/	Railway Pssngs., £10 Shs.	2	8½
2/6	Royal Life, £5 Shs.	10½	4½
8/	Royal Exchange	100	337½
18/	Royal, £20 Shs.	3	50
4/	Sun, £10 Shs.	10½	11
3/9	Sun Life, £10 Shs.	7½	13½
4/	Thames & Mersey Marine, Ltd., £20 Shs.	2	8½
10/	Union, £10 Shs.	4	25
4/	Union Marine, £20 Shs.	28	8½
12/	Universal Life, £100 Shs.	12	30
2/	World Marine, £5 Shs.	2	1½

IRON, COAL, AND STEEL.

3/9	Barrow Hæm. Steel, Ltd.	7½	2½
9/	Do. 6 p.c. and Pref.	7½	5
6/	Bell Bros., L., 6 p.c. C.P.	10	14
4/	Do. 4 p.c. D. S. Red.	100	103
7½d.	Bengal Iron and Steel	1	1
20/	Bolck, Vaugh. & C., Ltd.	20	25
12/	Do. £8 lib.	12	14½
6d.	Brown, J. & Co., Ltd., £20 Shs.	15/	1½
15/	Consett Iron, Ltd., £10 Shs.	7½	43
5/	Ebbw Vale Steel, Iron & Coal, Ltd., £25 Shs.	20	16
3/	English Crown Spelter	1	28
11/	General Mining Assn., Ltd.	5½	9½
2/6	Harvey Steel Co. of Gt. Britain, Ltd.	1	2½
5/	Lehigh V. Coal 1 Mt. S.p.c.	—	102½
4½	Moss Bay Hematite Iron and Steel, 1st Mt.	100	8½
40/	Nantyglo & Blairston, Ltd., Pref.	56½	88
6/	Newport Abcrn. Bk. Vein	10	10
20/	Steam Coal, Ltd.	20	12½
7½d.	New Sharlston Coll. L. Pf.	1	8
5/	Nw. Vancvr. Coal & Ld., Ltd.	5	7
5/	North's Navigation Coll. (1890) Ltd.	5	3½
3/	Do. 10 p.c. Cum. Pref.	5	3½
10/	Pearson & Knowles Coal and Iron	5	43
5/	Do. Cm. Pf. "A"	5	5½
10/	Pease & Part, L.	10	23
6d.	Do. do. 4 p.c. Per. D.S.	100	115
6d.	Rhymney Iron, Ltd.	5	3½
6d.	Do. New, £5 Shs.	5	2½
5/	Do. Mt. Deb., Red.	100	102
7/	Russian Col. 7 p.c. Cm. Pf.	1	1
6/	Do. 6 p.c. 1st Mt. Db.	100	101½
5/	Shelton Iron, Stl. & Cl. Co., Ltd., 1 Chg. Deb., Red.	100	101½
6/	Do. 6 p.c. 2 Mt. Dbs R.	100	101½
25/	Sth. Hetton Coal, Ltd.	10	12
3/	Do. 5 p.c. Pref.	10	27
5/	Vickers & Maxim, Ltd.	1	5½
4/	Do. Pref.	1	1½
5/	Do. 5 p.c. Prfd Stk.	100	125½
4/	Do. st Mt. Db. Stk. Rd.	100	108

SHIPPING.

14/	African Steam Ship, Fully-paid	20	17½
5/	Amazon Steam Nav., Ltd.	12½	10½
5½	Anchor Line Cum. Pf.	10	9½
4½	Do. Red. 1st Mt. D. S.	100	101
6/	Australian Un. Ste. D. S.	10	95½
3½	Brit. & Col. Stead L.C. Pf.	10	10
15/	Do. 1st Mt. Dbs.	100	101½
2½	China Mutual Steam, Ltd.	5	5½
2½	Do. Cum. Pref.	10	11½
10/	Canard, Ltd.	20	14½
10/	Do. £20 Shs.	10	7½
4½	Elder Dempster 4½ Mt. D.S.	100	102½
4½	Furness, Withy, 5 p.c. C. Pf.	10	10
4½	Do. 1 Mt. Dbs., Red.	100	109
5/	General Steam	15	6½
6/	Do. 5 p.c. Pref., 1874..	10	8½
5/	Do. 5 p.c. Pref., 1877..	10	8½
2½	Houlder Line	5	5
2½	Do. 5½ Cin. Pf.	5	4½
4½	Do. 4½ 1st Mt. Db. Stk.	100	93½
4/	India Gen. Nav. & Ry.	10	9½
3/	Do. 5 p.c. Cm. Pf.	10	10

Shipping (continued):—

Last Div.	NAME.	Paid.	Price.
—	Indo-China Steam Naviga.	10	8½
5½	Khedivia Mai Steamship & Graving Dock Cm. Pf.	3½	3
4½	Do. 1st Mt. Db. Bds	100	97
7/	Leyland & Co., Ltd.	10	65
4/6	Do. 7 p.c. Cum. Pref.	10	14½
15/	Do. 4½ p.c. Cum. Pre-Pf.	10	104½
6/4½	Do. 1st Mt. Dbs., Red.	100	103½
15/	Mercantile Steam, Ltd.	5	9½
6/4½	New Zealand Ship, Ltd.	8	6½
5/	Do. Deb. Stk., Red.	100	101
5/	Orient Steam, Ltd.	10	4½
17/	P. & O. Steam, Cum. Prefd.	100	144½
3½	Do. Defd.	100	237½
3½	Do. Deb. Stk.	100	110
30/	Richelieu & Ont., 1st Mt.	100	100
2/6	Royal Mail, £100 Shs.	60	49
2/6	Shaw, Sav., & Alb., Ltd., "A" Pref.	5	5½
6/	Do. "B" Ord.	5	4½
6/	Union of N.Z., Ltd.	10	9½
5½	Do. 4 p.c. Db. Stk.	100	98
5½	West Hartlepool Ste. C. P.	100	11½
5½	Wilson's & Fur.-Ley. C. Pf.	10	11½

* Tea Shares will be found on a preceding page.

TELEGRAPHS AND TELEPHONES.

4	African Direct, Ltd., Mort.	100	102
—	Amazon Telegraph, Ltd.	100	3½
5	Do. Deb. Red.	100	87½
15/	Anglo-American, Ltd.	100	64½
20/	Do. 6 p.c. Prefd. Ord.	100	115½
37/	Do. Defd. Ord.	100	14½
3½	Chili Telephone, Ltd.	5	2½
8½	Comcial. Cable, £100 Shs.	—	170
4	Do. Stg. 500-yr. Deb.	100	103
1½d.	Consol. Telephone Constr., & C., Ltd.	10/	½
8/	Cuba Submarine, Ltd.	10	9½
10/	Do. 10 p.c. Pref.	10	19½
2/	Direct Spanish, Ltd.	5	4½
5/	Do. 10 p.c. Cum. Pref.	5	9½
3/	Direct U.S. Cable, Ltd.	20	12
3/	Direct W. India, L., Dbs.	100	101½
—	Eastern, Ltd.	100	152½
3½	Do. Pref. Stk.	100	99½
2/6	Do. Mt. Deb. Stk., Red.	100	117½
5	Eastern Exten., Aus., & China, Ltd.	10	16½
5	Do. (Aus. Gov. Sub.) Deb.	100	101½
5	Do. do. Bearer	100	101½
4	Do. Mort. Deb. Stk.	100	117½
4	Eastn. & S. Afric., Ltd.	100	101½
4	Mort. Dbs. 1909	100	101½
4	Do. Mort. Dbs. (Maur. Subsidy).....	25	304
5/	Grt. Nthn. Copenhagen	10	34
4½	Halifax and Ber., Ltd., 1st	100	101½
12/6	Mt. Dbs.	100	56
6/	Indo-European, Ltd.	25	56
6/	London Platino-Brazilian, Ltd., Dbs.	100	106½
6d.	Montevideo Telephone	1	1
1d.	Do. 5 p.c. Cum. Pf.	1	5½
3/	National Telephone, Ltd.	5	14½
6/	Do. Cum. 1 Pref.	10	14½
2/6	Do. Cum. 2 Pref.	10	14½
2/6	Do. Non-Cum. 3 Pref.	5	5½
3½	Do. Deb. Stk., Red.	100	98½
4/	Oriental Telephone, Ltd.	1	1
4/	Pac. & Euro. Tlg. Dbs., Rd.	100	103½
2/6	Reuter's, Ltd.	8	7½
5/	Un. Riv. Plate Telp., Ltd.	5	5
2/6	Do. Deb. Stk., Red.	100	101½
3/	West African Telp., Ltd.	100	98½
4	W. Coast of America, Ltd.	2½	3
—	Do. Dbs.	100	101½
—	Western & Brazilian, Ltd.	100	102
3	Do. Deb. Stk., Red.	100	102
6d.	Western Telegraph Ltd.	100	106½
6/	Do. Dbs., 2 Ser.	100	106½
6/	W. India & Panama, Ltd.	10	1
5	Do. Cum. 1 Pref.	10	3
5	Do. Cum. 2 Pref.	10	7½
5	Do. Dbs., Red.	100	105½

TRAMWAYS AND OMNIBUS.

2/	Anglo-Argentine, Ltd.	5	4
6/	Do. Deb. Stk.	100	128½
4/	Barcelona, Ltd.	10	13½
4½	Do. Deb., Red.	100	98½
4½	Do. do.	100	98½
7½d.	Belfast Street Trams.	10	16
7½d.	Blackpl. & Fltwd. Tram., £10 Shs.	10	17½
—	Brisbane 5 p.c. Red.	100	103
6/	British Elec. Trac., Ltd.	10	17½
9/	Do. 6 p.c. Cum. Pf.	10	13
5	Do. 5 p.c. Perp. Deb.	100	125½
1/9	B. Ayres & Belg. Tram., Ltd., 6 p.c. Cum. Pref.	4	5½

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

AUSTRALIAN.

NAME.	Closing Price.	Rise or Fall.	NAME.	Closing Price.	Rise or Fall.
Aladdin.....	1/8		Hannan's Proprietary.....	9/6	
Associated.....	5 1/2		Do. Star.....	1 1/2	
Do. Southern.....	4/6		Ivanhoe Gold Corp.....	14 xd	
Brownhill Extended.....	3 1/2		Kalgurli Mt. & Iron King.....	1 1/2	
Burbank's Birthday.....	1 1/2		Kalgurli.....	7 1/2	
Chaffers, 4/.....	10 1/2	-1/9	Lady Shenton.....	1 1/2	
Croesus S. United, 19/.....	14 1/2		Lake View Cons.....	14	
E. Murchison.....	2		Do. Extended.....	1 1/2	
Golden Arrow.....	7/6		Do. South.....	1	
Golden Horseshoe New Shares.....	14 1/2		London & Globe Finance.....	17 3/4	-1/6
Golden Link.....	2 1/2		London & W.A. Exploration.....	1 1/2	
Great Boulder, 2/.....	32 xd		Do. Investment.....	1 1/2	
Do. Main Reef, 10/.....	1 1/2		North Boulder, 10/.....	1 1/2	
Do. Perseverance.....	12 1/2		North Kalgurli.....	1 1/2	
Do. South.....	2 1/2		Northern Territories.....	1 1/2	
Hainault.....	1 1/2		Peak Hill.....	4 1/2	
Hampton Plains.....	1		South Kalgurli.....	5 1/2	
Hannan's Brownhill.....	9 1/2		W. A. Goldfields.....	2 1/2	
Hannan's Oroya.....	2 1/2		White Feather Reward.....	1 1/2	

SOUTH AFRICAN.

Angelo.....	5 1/2		May Consolidated.....	3 1/2	
Aurora West.....	1 1/2		Meyer and Charlton.....	4 1/2	
Bantjes.....	1 1/2		Modderfontein.....	9 1/2	
Barrett, 10/.....	7/6		New Bultfontein.....	3 1/2	
Bonanza.....	3 1/2		New Primrose.....	3 1/2	
Buffelsdoorn (new shares).....	4 1/2		Nigel.....	2 1/2	
City and Suburban, £4.....	4 1/2		Nigel Deep.....	1 1/2	
Comet (New).....	2 1/2		North Randfontein.....	1 1/2	
Con. Deep Level.....	1 1/2		Nourse Deep.....	4 1/2	
Crown Deep.....	10		Porges-Randfontein.....	1 1/2	
Crown Reef.....	12 1/2		Rand Mines.....	37 1/2	
De Beers, £5.....	28		Randfontein.....	3	
Driefontein.....	3 1/2		Rietfontein.....	1 1/2	
Durban Roodepoort.....	5		Robinson Deep (new).....	4 1/2	
Do. Deep.....	3 1/2		Do. Gold, £5.....	8 1/2	
Do. Estate.....	5 1/2		Do. Randfontein.....	1 1/2	
East Rand.....	6 1/2		Roodepoort Central Deep.....	2 1/2	
Ferreira.....	18 1/2		Rose Deep.....	8	
Golden Deep.....	9		Salisbury.....	2 1/2	
Do. Estate.....	5 1/2		Sheba.....	1	
George Goch.....	2 1/2		Simmer and Jack, £5.....	5 1/2	
Ginsberg.....	2 1/2		Transvaal Gold.....	2 1/2	
Glencairn.....	1 1/2		Treasury.....	4 1/2	
Grigoland West.....	7 1/2		United Roodepoort.....	3	
Henry Nourse.....	7		Van Ryn.....	2 1/2	
Heriot.....	2 1/2		Village Main Reef.....	7 1/2	
Jagersfontein.....	16		Vogelstruis.....	1 1/2	
Jubilee.....	5 1/2		Do. Deep.....	1 1/2	
Jumpers.....	4		Wemmer.....	10	
Kleinfontein.....	4		West Rand.....	10	
Knight's.....	5 1/2		Woluter, £4.....	3 1/2	
Lancaster.....	2 1/2		Worcester.....	3 1/2	
Langlaagte Estate.....	2 1/2				
Lisbon-Berlyn.....	2/				

LAND EXPLORATION AND RHODESIAN.

Anglo-French Ex.....	3 1/2		Matabele Gold Reefs New.....	7 1/2	
Barnato Consolidated.....	1 1/2		Mozambique.....	2 1/2	
Bechuanaland Ex.....	1 1/2		Oceana Consolidated.....	1 1/2	
Chartered B.S.A.....	3 1/2		Rezende.....	1 1/2	
Clark's Cons.....	1 1/2		Rhodesia, Ltd. Exploration.....	5 1/2	
Colenbrander.....	1 1/2		Do. Goldfields.....	2 1/2	
Cons. Goldfields.....	7 1/2		S. A. Gold Trust.....	5 1/2	
Do. Pref.....	23 1/2		Tati Concessions.....	1 1/2	
Exploration.....	1 1/2		Transvaal Development.....	1 1/2	
Geelong.....	3 1/2		United Rhodesia.....	1 1/2	
Henderson's Transvaal.....	1 1/2		Willoughby.....	1 1/2	
Johannesburg Con. In.....	1 1/2		Zambesia Explor.....	1 1/2	
Do. Water.....	1 1/2				
Mashonaland Agency.....	2 1/2				

MISCELLANEOUS.

Alamillos, £2.....	1 1/2		Mount Lyell, North.....	3 1/2	
Anaconda, \$25.....	10 1/2		Mount Lyell, South.....	19 1/2	
Balahat, fully paid.....	17 1/2		Mount Morgan, r/s. 6d.....	5 1/2	
Brilliant.....	10 1/2		Mysore, r/s.....	6 1/2	
Do. St. George's.....	3 1/2		Mysore Goldfields, r/s.....	7 1/2	
British America Corp.....	14 1/2		Do. Reefs, 19/.....	1 1/2	
Broken Hill.....	26 1/2		Do. West, 17/6.....	6 1/2	
Broken Hill Proprietary.....	47 1/2		Do. Wynnaap, 17/6.....	6 1/2	
Do. Block 10, £10, £9, 13pd.....	6 1/2		Namaqua, £2.....	5 1/2	
Cape Copper, £2.....	6 1/2		Nundydoo.....	3 1/2	
Champion Reef, r/s.....	6 1/2		Ooregum.....	4 1/2	
Chillagoe Mining & Ry.....	1 1/2		Do. Pref.....	5 1/2	
Coplapo, £2.....	4 1/2		Rio Tinto £5.....	59 1/2	
Coromandel.....	6 1/2		Do. Pref. £5.....	6 1/2	
Day Dawn Block.....	10 1/2		Do. 4 percent. Bonds.....	100	
Frontino & Bolivia.....	1 1/2		St. John del Rey.....	1 1/2	
Hall Mines.....	16 1/2		Taitapu.....	4 1/2	
Libiola, £5.....	2 1/2		Tharsis, £2.....	9 1/2	
Linares, £3.....	9 1/2		Tolima "A," £5.....	2 1/2	
Mason & Barry, £2.....	4 1/2		Waihi.....	9 1/2	
Mountain Copper, £5.....	6 1/2		Waitekauri.....	3 1/2	
Mount Lyell, £3.....	9 1/2		Woodstock (N.Z.), 16/.....	3 1/2	

Messrs. Kleinwort, Sons, & Co. announce that securities included in the plan of reorganisation of the Kansas City, Pittsburg, and Gulf Railroad Company may be deposited with them, without penalty, until June 2, 1900.

The London secretary of the Dundee Coal Company, Limited, has received a cable dated Durban, 24th inst., from the board there, reading as follows:—"Extensive injury to property and machinery reported."

The Orient Line steamer which left Albany on the 22nd has on board £63,000 specie for London.

The Union Bank of Australia, Limited, notify that they are prepared to pay on and after 1st proximo the principal and interest due at that date on the City of Melbourne (Victoria) loans, made payable with them.

FOREIGN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		No. of Weeks.	GROSS TRAFFIC TO DATE.	
		Amount.	In. or Dec. on 1899-g.		Amount.	In. or Dec. on 1899-g.
Alagoas ..	Dec. 31*	ml. 138,688	+ 10,660	61	817,283	- 99,514
Antofagasta (Chili) and Bolivia ..	Jan. 30	\$658,000 + \$47,000		18	\$658,000 + \$47,000	
Argentine Gt. Western ..	April 20	10,273 - 673		18	347,411 + 39,115	
Algiciras (Gibraltar) ..	" 14	Ps. 25,860 + Ps. 1,077		41	Pl. 159,118 + Pl. 118,742	
Bahia Blanca and N.W. ..	" 21	538 - 91		16	40,630 + 7,803	
Buenos Ayres & Pacific ..	" 21	13,470 + 3		16	440,752 + 84,190	
Buenos Ayres & Rosario ..	" 21	17,128 - 3,774		16	281,612 - 30,699	
Buenos Ayres Gt. Sthn. ..	" 22	45,764 + 6,570		16	1,692,224 + 202,357	
Do. Ensenada Sec. ..	" 22	5,180 + 1,180		16	182,835 + 31,097	
Buenos Ayres Western ..	" 22	18,015 - 721		16	700,209 + 65,754	
Buenos Ayres Ensenada ..	" 22	287 + 46		16	5,031 - 863	
Central Argentine ..	" 14	31,842 + 2,320		15	440,846 + 39,793	
Central Bahia ..	Feb. 31*	4,647 + 1,638		21	10,381 + 4,359	
C. Uruguay of Mte. Vid. ..	April 21	4,546 - 3,602		16	262,824 + 8,795	
Do. Eastern Ex. ..	" 21	3,287 + 954		16	64,665 + 5,199	
Do. Northern Ex. ..	" 21	538 - 429		16	25,851 + 1,032	
Cordoba Central ..	" 22	2,310 + 45		16	32,160 - 1,805	
Do. Northern Ex. ..	" 22	4,055 - 300		16	59,340 - 5,565	
Costa Rica ..	" 21	5,160 + 2,279		16	107,239 + 13,278	
East Argentine ..	Mar. 18	782 + 2		21	7,258 + 241	
Entre Rios ..	April 21	2,372 - 668		8	83,512 + 4,195	
Inter Oceanic of Mexico ..	" 21	\$71,200 - \$600		16	\$3,249,390 + \$414,200	
La Guaira and Caracas ..	Feb. 25	1,485 - 320		7	8,904 - 6,479	
Leopoldina ..	April 21	9,178 + 2,934		16	154,474 + 24,439	
Mexican ..	" 21	\$97,300 + \$4,000		16	\$1,440,200 - \$1,000	
Mexican Central ..	" 21	\$335,312 + \$54,341		16	5,307,169 + 1,003,939	
Mexican National ..	Feb. 28	394,657 + 53,886		21	9,171 + 164,594	
Mexican Southern ..	April 21	\$158,562 + \$32,313		16	\$2,314,952 + \$351,049	
Minas and Rio ..	Feb. 28*	ml. 17,800 + \$732		81	\$57,630 + \$9,605	
N. W. Argentine ..	April 21	827 - 143		15	ml. 223,217 + 9,211	
Nitrate ..	" 15	9,825 - 9,138		15	15,093 + 2,650	
Ottoman ..	" 21	7,730 + 135		16	109,952 - 11,665	
Recife & San Francisco ..	Feb. 24	3,343 + 2,502		8	54,030 + 768	
San Paulo ..	Mar. 25†	13,863 + 4,043		12	101,968 - 23,635	
Santa Fé and Cordova ..	April 21	5,799 - 93		8	132,001 + 37,954	
Western of Havana ..	" 21	3,750 + 430		8	156,635 + 53,515	
West Flanders ..	" 22	2,521 + 444		16	37,621 - 162	

* For month ended. † For fortnight ended. ‡ Monthly returns.
§ From July 1, 1899. || Net.

INDIAN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		No. of Weeks.	GROSS TRAFFIC TO DATE.	
		Amount.	In. or Dec. on 1899.		Amount.	In. or Dec. on 1899.
Bengal Nagpur ..	Apr. 21	Rs. 2,44,000 + Rs. 9,253		16	Rs. 44,79,127 + Rs. 1,45,849	
Bengal & N.W. ..	" 24	Rs. 1,70,620 + Rs. 34,921		12	Rs. 19,58,460 + Rs. 1,95,122	
B'mby & B'roda ..	" 21	Rs. 3,83,000 + Rs. 16,000		15	Rs. 60,73,000 + Rs. 8,17,000	
Do. State Lines ..	" 21	Rs. 5,46,000 + Rs. 45,000		15	Rs. 103,39,000 + Rs. 31,000	
Burma ..	Mar. 24	Rs. 2,25,454 + Rs. 32,657		12	Rs. 30,13,660 + Rs. 5,74,180	
Delhi Umballa ..	Apr. 21	Rs. 27,500 + Rs. 2,200		16	Rs. 4,22,300 - Rs. 31,800	
East Indian ..	" 21	Rs. 13,82,000 + Rs. 69,000		15	Rs. 29,07,000 + Rs. 27,86,000	
Gt. Indian Penin ..	" 21	£61,793 - £7,902		16	£1,054,281 - £200,452	
Indian Midland ..	" 21	Rs. 40,800 + Rs. 48,115		16	Rs. 38,92,324 + Rs. 12,25,454	
Madras ..	" 21	£19,800 + £3,375		16	£302,751 + £40,400	
South Indian ..	Mar. 24	Rs. 1,69,785 + Rs. 1,933		12	Rs. 19,00,371 + Rs. 86,965	
Sthm. Mahratta ..	" 31	Rs. 1,99,299 + Rs. 64,783		13	Rs. 21,84,283 + Rs. 4,93,225	

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	Period ending	GROSS TRAFFIC FOR WEEK.		No. of Weeks.	GROSS TRAFFIC TO DATE.	
		Amount.	In. or Dec. on 1899.		Amount.	In. or Dec. on 1899.
Baltimore & Ohio S.W. ..	April 14	dols. 138,000 + 5,000		41	dols. 5,475,000 + 389,000	
Canadian Pacific ..	" 21	575,000 + 73,000		16	8,175,000 + 899,000	
Chicago Great Western ..	" 21	110,829 + 15,213		42	5,504,441 + 181,180	
Chic., Mil., & S. Paul ..	" 21	719,000 + 78,000		42	34,380,000 + 3,310,000	
Denver & Rio Grande ..	" 21	174,600 - 600		42	7,965,800 + 360,400	
Gr. Trk., Main Line ..	" 21	£8,354 + £8,695		16	£1,291,061 + £62,227	
Do. Det., G. H. & Mil. ..	" 21	£3,796 + 62		16	£55,631 + £3,269	
Louisville & Nashville ..	" 14	485,000 + 37,000		42	21,875,000 + 3,502,000	
Miss., K., & Texas ..	" 21	212,781 + 17,440		42	10,627,849 + 483,108	
N. Y., Ontario, & W. ..	" 21	87,360 - 826		42	3,876,098 + 571,697	
Norfolk & Western ..	" 14	213,000 + 14,000		42	11,353,000 + 1,962,000	
Northern Pacific ..	Mar. 31	831,000 + 68,000		39	22,952,000 + 2,303,000	
Southern ..	" 14	558,000 + 58,000		41	24,792,000 + 2,880,000	
Wabash ..	" 21	314,000 + 41,000		42	13,466,000 + 1,885,000	

* For 10 days ended.

MONTHLY STATEMENTS.

NAME.	NET EARNINGS FOR MONTH.			No. of Months.	NET EARNINGS TO DATE.	
	Month.	Amount.	In. or Dec. on 1899.		Amount.	In. or Dec. on 1899.
		dols.	dols.		dols.	dols.
Atchison	Feb.	1,345,000 +	411,000	8	12,155,000	+4,007,000
Canadian Pacific ..	"	623,000 +	23,000	2	1,315,000	+ 98,000
Chic., Mil., & S. Paul ..	"	749,000 -	31,000	8	9,934,000	- 308,000
Denver & Rio Grande ..	"	221,700 +	69,186	8	2,545,221 +	87,553
Erie	"	388,000 +	102,000	8	6,492,000 +	1,013,000
Gr. Trk., Main Line ..	"	277,400 +	2,500	2	6178,300 +	15,5400
Do. Det. G. H. & Mil.	"	61,100 +	1,000	2	3,390 +	1,700
Illinois Central ..	Feb.	848,000 +	213,000	8	6,378,000 +	1,291,000
Louisville and Nashville	Feb.	683,000 +	238,000	8	6,261,000 +	1,263,000
Miss. K. & Texas ..	Feb.	216,832 +	17,000	8	156,714 -	333,806
New York Central*	Mar.	4,340,593 +	240,724	9	41,044,462 +	5,371,722
New York, Ont., & W.	"	97,500 +	44,500	0	1,224,700 +	227,700
Norfolk & Western ..	Feb.	285,000 +	174,000	8	3,583,000 +	1,093,000
Northern Pacific ..	"	546,844 +	141,899	8	8,788,880 +	923,520
Pennsylvania	"	1,856,681 +	1,000,900	2	3,633,578 +	1,604,300
Phil. & Reading ..	Feb.	523,585 +	60,763	8	6,703,269 +	268,674
Southern Pacific ..	"	1,355,000 +	307,000	8	15,555,000 +	2,598,000
Union Pacific	"	625,000 +	222,000	8	—	—

The Investors' Review

EDITED BY A. J. WILSON.

Vol. V.—No. 122.
New Series.

SATURDAY, MAY 5, 1900.

[Registered as a Newspaper.] Price 6d.
By post, 6½d.

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NOTICES.

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The Investors' Review.

Nemesis.

Perhaps in this age whose faith is that might is right; that he should take who has the power, and he should keep who can; when materialism, in short, of the grossest kind appears to have taken the place, in the majority of minds, of any higher ideal or fragments of a nobler faith—our attitude may be ascribed to atavism. Be that as it may we do retain the conviction that evil-doers meet with their due reward, even in this world; that if men commit crimes, or lend themselves to the committal, they will suffer for it; that in the case of wars, as Lowell sang,

If you take a sword and dror it,
And go stick a feller thru,
Guv'mint aint to answer for it,
God 'll send the bill to you.

We shall not dwell on this personal and individual aspect of the present fratricidal strife pounding and floundering along in South Africa, because the object of this article is to draw attention to the broader national aspects of the Nemesis of suffering and disaster which is preparing for us as a nation. Let us come down to sordid things, and interpret facts and the forecasts of these and these alone. Is it not beginning to be plain to even the least instructed mind that this war is going to bring vengeance upon us even long before it is finished? Look at the position of our Money Market and of our stock markets, to come at once to plain, practical issues. Compared with the highest price of last year the depreciation on Consols alone to-day exceeds £50,000,000. In all other securities of what may be described as the highest investment class the same depreciation has gone on, as the following brief table will indicate. We take the price of June 30 last as being those of a date when few people really grasped

the fact that Mr. Chamberlain, Sir Alfred Milner, and Messrs. Rhodes, Beit, & Co. were labouring might and main to bring war upon us. "Highest prices," in most instances, would show a loss much more severe than the £43,000,000 exhibited on the twenty-three stocks selected as examples:—

Security.	Amount outstanding.	Market Value, June 30, 1899.	Market Value, April 30, 1900.	Decrease.
Consols	522,668,360	551,868,487	525,588,413	26,280,074
India 2½ p.c.	11,900,000	11,067,000	10,710,000	357,000
Metropolitan 2½ p.c.	7,700,000	7,258,000	7,007,000	231,000
L.C.C. cons. stock	6,250,000	5,750,000	5,562,500	187,500
Liverpool 3½ p.c. perp.	6,565,000	8,404,364	7,977,579	426,785
Gt. Western 4 p.c. deb. stock	10,742,354	15,468,990	14,878,159	590,831
North Western 3 " " " ..	37,538,125	42,042,700	39,790,412	2,252,288
South Western 3 " " " ..	11,552,465	12,502,187	12,187,850	404,337
Great Eastern 4 " " " ..	15,182,549	21,452,219	20,724,179	728,040
Great Northern 3 " " " ..	13,798,763	14,971,658	14,119,707	551,951
Midland 2½ " " " ..	34,955,074	32,158,668	30,760,465	1,398,203
Lancs. & Yorks 3 " " " ..	17,267,075	18,734,776	18,044,093	690,683
North Eastern 3 p.c.	21,668,804	23,832,807	22,954,265	878,542
South Eastern 4 p.c.	1,456,085	2,082,201	2,002,117	80,084
Caledonian 4 p.c. pref. No. 1 ..	3,579,935	5,029,809	4,843,414	186,395
Great Eastern 4 p.c. cons.	5,041,708	7,058,391	6,739,680	327,711
Great Northern 4 p.c. cons.	12,819,522	18,075,523	17,242,254	833,269
Lancs. & Yorks 3 p.c. cons.	22,676,899	24,037,513	23,017,052	1,020,461
Brighton 5 p.c. cons.	6,190,315	10,925,926	10,431,181	494,745
North Western 4 p.c. cons.	23,080,620	33,005,286	31,274,240	1,731,046
South Western 4 p.c. cons.	8,944,911	12,791,223	12,120,354	670,869
Midland 2½ p.c. cons.	45,182,994	40,212,864	38,405,546	1,807,318
North Eastern 4 p.c. cons.	13,321,227	18,916,142	17,916,950	999,192
		937,723,204	894,598,410	43,125,394

To estimate the gross amount of the loss of nominal capital that a similar depreciation over the entire list of public securities means is a labour beyond the necessity of our argument; but it is certainly not less than £250,000,000, and is on its way to be twice that, for the end of the decline is not yet in sight, is indeed but beginning. As the months roll by the loss is certain to increase at accelerated speed, and with each step in the decline the embarrassment of our credit market increases. No reader, we suppose, ever stops to examine the foundations of our marvellous system of credit, to ask himself when he pays away a cheque what the amount written upon it is composed of. He regards it as so many sovereigns. You draw a cheque for £100, and it is to all practical purposes, as long as honoured, a cheque for 100 sovereigns. As a matter of fact, however, it is only so much banking credit that is thus transferred from one banker's ledger to another, and if the component elements of this sum were, so to say, chemically analysed, it would be found to consist of minute portions of an almost endless variety of securities. Along with a bundle of Consols and perhaps North-Western Railway stock or "little Chathams" traces might be found of Le Roi shares, "Associates," "Chartered," Rand Mines, Goldfields, Matafels, Ashantis, Lipton's, Salt Unions, Ivanhoes, a list that might be indefinitely extended. In other words, banks in the course of their business have given customers credit more or less well secured upon every description of stock or share dealt in on the public market.

The credit thus created is called "money," and passes from hand to hand through cheques and other instruments of transfer from banker to banker as money. So long as the borrowers of this credit, at whose instance it has been originated by the banker, are able to pay interest charged against their loans, and to make good the margins upon the securities pledged, all goes well; but when the day comes that finds them unable to do either the one or the other, then the banker has to face a loss, and in proportion to the loss the amount of bank-created credit circulating in the market is diminished.

An elaborate essay might be written in illustration of the statement contained in these few sentences, but it is unnecessary just yet. Our immediate object is to point out that the shrinkage in the market price—not alone of the mines and bubble industrial or other trading companies whose names we have cited—is having a direct influence in curtailing the resources of our banking institutions as a whole. Assume, for the sake of argument, that the total depreciation has reached £300,000,000,

and it follows inevitably that no small portion of this has produced an unfavourable effect upon banking resources. If Consols have depreciated upwards of £50,000,000 from the highest price of last year, and upwards of £26,000,000 since the first of July last, it follows that whatever amount of Consols has been utilised for creating credit is to the extent of this depreciation less efficient than it was. When Consols were at 111 a borrower could obtain perhaps credit to the extent of £105 upon each £100 nominal of the stock lodged. Now that they are down at par he cannot get more than £95 advanced from his banker. It results that in this and similar examples the resources of banks are being curtailed, and with them the money of the market that banks create. From this source arises no small portion of the hardness now felt in our Money Market. Bankers have less "money" to lend in consequence of the depreciation of the securities utilised with them to create credit, and in proportion as their means decrease through falling prices do the difficulties of the market grow. At a point these difficulties must produce somewhere inability to pay, and it is towards an event of this kind that we are steadily marching. The writer has now been a long time in the City, although not long enough to remember the Black Friday of 1866, and it has been his lot to observe many a sharp twinge in the credit market, and some severe collapses there; but at no time, not even in the months just preceding the troubles of 1890, has the market seemed to him to display more symptoms of approaching trouble than it does to-day.

Since the middle of February employers of credit have been compelled to lean upon the Bank of England almost without interruption. The power to finance new undertakings, to subscribe for fresh loans, and to conduct the ordinary business of life has been in no small degree withdrawn from the market, except as it obtained assistance from the Bank. Each fresh creation of debt, or fresh issue of capital by a public authority or corporation, has served to emphasise the market's poverty and embarrassed position, until now we find that great and widely celebrated War Loan subscription turning out to be so hollow as almost to represent a hoax on public credulity. Neither this huge loan nor any other colonial or domestic issue has been taken up by investors, for the good and sufficient reason that investors do not possess the free means with which to subscribe, and have been plotting and syndicating and manipulating to present a show of success so as to avoid open failure. With each instalment coming due the Khaki loan will reach a lower price, and presently, when the Government has to confess, as it must very soon, that its estimate of the cost of the war was totally inadequate and misleading, and has in consequence to appeal to the public for further assistance, it may not be able to raise £10,000,000 by offering 4 per cent. for it. But £10,000,000 in another two or three months' time will probably barely amount to one-fifth of the amount actually required to pay the war bill, and how it is going to raise all the necessary money without breaking our market in pieces is beyond the wit of ordinary man to comprehend.

In these observations we simply give an outline of existing market dangers and probabilities. As weeks and months pass this outline will have to be filled up in a fashion so melancholy that we forbear to anticipate it; but it may be said now that surely Nemesis has begun to dog the footsteps of those who provoked strife wantonly, and plunged the country into war on false pretences for base and ignoble ends. We are going to be punished for this war—the innocent and the guilty—in a manner the nation has not been called upon to endure since the close of the Titanic struggle with the first Napoleon. Already the clamour is for gold; imports of gold we think will save us, but who is to send us this gold in sufficient quantity? Exports of the metal are, as a matter of fact, being held back now because the Government is abstaining from meeting its current liabilities. It prefers to hide its head in the sand and allow its debts abroad to roll up,

hoping against hope that some "favourable turn" in events will enable it to pour money out without hurting the commerce and investment interests of the nation. But debts must be paid whether victories are won or not, and during the next six months the pressure upon the Bank of England for gold to export must become severe. Where are we to draw supplies to meet this pressure? None comes to us from South Africa, little or none from Australia, and none from India. We can count only upon help from stocks of the metal already in existence, and there is no one market, except possibly New York, that can assist us to any extent worth reckoning upon. Gold is expected from St. Petersburg, but St. Petersburg is still endeavouring to wrestle with and overcome a crisis that is eating into the very vitals of its credit institutions. If, therefore, the Imperial Bank begins to ship gold that crisis must at once develop, and assume dangerous proportions in the public eye. Germany, again, is almost as much in need of gold as we are. New York, thanks to its bank notes based on debt, a double debt which amounts to fraud on the industrial and business community, on every citizen, may be able to spare some millions, but only at the expense of a demoralisation of its stock market and probably a dangerous crisis in Wall-street. Thus is it all round wherever we look; each market has its own troubles to wrestle with, even France, which promises this year to be the strongest credit centre in Europe. We shall consequently have to depend upon our own resources to meet the advancing crisis and almost on these alone. Because this is so there is no measuring the deadly destructive forces that may develop in our money market, but as we have sown so must we reap.

London Electric Light Companies and Depreciation.

A well-informed correspondent writes pointing out that we were in error the other week in stating that the concessions of the London electric companies ran for forty-two years from the date of the starting of their works. As a matter of fact, the concessions in London only run for forty-two years from the year 1889, whatever may have been the date at which a company starts its works, so that all orders shall lapse at the same time. There is, we believe, one exception in the case of the City of London Company, but in that instance, although the concession is presumably shorter, owing to quibbling devices, no one knows what its exact duration will be. It is, therefore, clear that no London electric light company has a longer period than thirty-one years before its concession expires, and this circumstance emphasises the importance of duly providing for depreciation. The evil effect of ignoring the inevitable course of events was only too poignantly experienced by innocent investors in tramway companies who were deceived by the statements of their directors, and shareholders in electric light companies would do well to be on the alert whilst the matter can be easily dealt with.

As we have often pointed out, the Westminster Company is the only one that squarely faces this matter by setting aside each year a certain sum to a sinking fund. In this manner some £12,171 has been accumulated, which will presumably go towards the restoration of capital at the end of thirty-one years. Supposing that the amount of £2,500 placed each year is not increased by the Westminster Company, it is clear that any other company who wished to put itself in the same position would have to set aside about £3,000 per annum in the future. Matters of this kind are easily dealt with if taken in hand at the start, but if left each year that falls out of the series embraced in the concession adds to the amounts required to be set aside in the years remaining.

And it must be remembered that whilst certain assets, like wine, may improve with keeping, the companies, on the whole, have to face a troublesome problem in regard to this depreciation. They have all started a new enterprise, and at the commencement their paths were

very divergent. Experience has now taught them many things, and to several of the companies it has already brought home the fact that their machinery had become obsolete. Consequently large sums have been spent in replacing this worse than useless lumber; and although a certain amount of such expenditure has been provided from the sums placed to depreciation out of revenue, a great deal—too much in some cases—has been supplied by fresh issues of capital. Now, can we imagine that the local authority, whoever it may be in 1930, will be prepared to pay the companies tens of thousands of pounds for machinery that has been reduced to scrap-iron somewhere about 1898 to 1900? Such a suggestion is absurd, and yet inadequate attention to depreciation can only be supported by such an assumption.

How heavily this matter of obsolete machinery presses upon some of the companies is shown by the experience of the London Electric Supply Corporation. In the early and misty days of electric lighting this Corporation put up an enormous plant at Deptford, which was to supply current to the whole London area. The idea of a huge central station was good, for it is now being carried out by the larger companies; but unfortunately the machinery put up thus early by the London Electric Supply Corporation was not equal to the requirements of the present day, and the company now finds that its boilers and engines will need to be practically reconstructed, for it has been anathematised in crescendo by would-be customers for failing to maintain a continuous supply of energy. We have been told that the station of this Corporation has now been shut down for repairs, and the supply of energy obtained from other companies. Previous to this the company had had to replace many of its first mains, and in the reconstruction of its capital wrote off some £227,000 as lost, leaving the share and debenture capital at £620,000. The present outlays will require the expenditure of more money, and yet one cannot say that the Corporation, after this is done, will possess much more in regard to plant and machinery than it did a year or two back.

There is an even more complex problem in this depreciation question, and that is the one raised by the manner in which the change in system from 100 volts to 200 volts is being effected. Many of the companies have done this in the last year or two, and in order to gain this advantage in working they have gratuitously altered the fittings of their customers. One important company, to our knowledge, spent £30,000 in the alteration of such fittings, the money being provided out of capital. In a sense the expenditure was certainly capital expenditure, for it is asserted that the conversion from 100 volts to 200 volts will double the capacity of the mains owned by the company, and that this expenditure of £30,000 would enable the company in question to avoid laying fresh mains with all the expense attached thereto. If the money had been spent upon new mains in order to cope with the increasing demand, there is no question that it would be fully recognised as forming part of the capital outlay of the company, and so the directors were probably justified in their action. But can any one imagine these directors sitting down in the year 1930 and arguing in cold blood that the £30,000 of capital thus represented was still existent in the enterprise? The expenditure was actually made upon lamps and fittings not belonging to the company itself, and by that time the fittings themselves will have gone to that limbo into which wasting assets vanish.

United States Currency and Banking.

(FROM A CHICAGO CORRESPONDENT.)

The recent enactment by Congress of a fairly comprehensive financial measure is most gratifying, and brings to a practical ending the terrible evils and losses which had their inception in the Bland Silver Act of 1878.

The advantages which are gained by adoption of a one-metal standard for all our moneys, which is in

accord with the usages of the commercial world, are too obvious to require repeating. The provision for refunding our Government bonds at 2 per cent. is simply a business proposition, while the current market price of the new bonds, 6 or 7 per cent. premium, is simply an evidence of our credit, when left to stand on its merits and freed from inferential doubts.

In providing for retirement of the greenbacks, Government currency, a great source of evil is eliminated. These Government promises to pay were an ever-present menace, which, unfortunately, was not appreciated by the masses, many of whom could see no wrong or danger in the Government having the use of three or four millions, without interest, which was all they could see to it.

One of our greatest wants was proper country bank facilities. Before the civil war, each State had its own banking laws; some were good and some seriously defective. There was a great lack of uniformity in the character of the securities on which the notes were based, and as there was no system of central redemption, a hundred dollars received by the shopkeeper in the day's ordinary business would be made up of money of several different values to him. There was also frequent losses through counterfeit notes and bank failures, but they were banking systems which gave to the people of each State such facilities as they saw fit to create, and answered fairly well. When, however, the National Bank law was enacted, the power to issue notes by State banks was destroyed through the imposition of a prohibitory tax. The National Bank Act did not permit of organising with less than \$50,000 capital, therefore a large part of the country became dependent upon outside sources for money to use in moving the crops, for we had no branch banks.

Twenty-five thousand dollars would appear to you a very small capital for any bank; but you must bear in mind that many hundreds of our counties contain no considerable town, and that a good bank with a capital of \$25,000 was quite sufficient for their local wants. It was a theory of Secretary Gage's that local people knew the local wants best, and knew best how to deal with the existing conditions, and he was strongly in favour of furnishing the whole country, so far as was practicable, with facilities for doing its local banking business under the general bank laws.

New banks will be organised rapidly, and we may have some inflation of circulating notes; but the net profits of such issues, when based on 2 per cent. bonds at 106, are not large, after paying the tax of $\frac{1}{2}$ per cent., as I recollect, and expense of maintaining central redemption of their notes.

Another advantage growing out of the organisation of numerous small banks lies in the whole country being brought in touch with the national banking system. Leading men in each community having a national bank will have become a part of the Government's financial system, and ready to uphold it. If the original National Bank law had provided for small banks, as has now been done, I doubt if the free silver craze would ever have attained anything like the proportions it did. There is one feature in the National Bank law which is very popular, and that is the certainty that all the notes are good. One does not look to see what bank issued the note that he is accepting; he does not care, for all have Government bonds behind them. True, the Government is not responsible for the notes, but it makes all the laws and rules by which the banks are governed, and manages all the machinery incident to carrying them out.

The Financial Act, which has recently become a United States law, clearly shows the handiwork of Secretary Gage, for while it is, no doubt, not just what he would have liked, nor, indeed, just what any one man would have made it, yet it follows closely the lines of his convictions previous to accepting the portfolio of Secretary of the Treasury. Indeed, I have just received a note from Mr. Gage, in which he expresses great satisfaction over the results and confidence in the wisdom of future legislators in correcting such defects as experience may bring to our knowledge.

Aside from the general good which I expect will follow, I am personally more gratified by the passage of this Act than you would be likely to imagine, for, as you are aware, I have from the first held that there was never any real danger of our adopting free silver coinage on the basis of 16 of silver to 1 of gold. Then, also, I was a believer in Mr. Gage's ability to direct and advise in a manner which would assure the results which have been so happily reached.

In providing for the management of Porto Rico, tariff on imports has again been brought to the front, not in a broad sense, however, but in a manner which I think will in a short time make it again a live issue, for it has shown an underlying sentiment throughout a large part of the south and west at least that was not previously known to exist, and the country is now ready for some new issues on which parties will take their places.

Altogether, we are feeling pretty comfortable. Business is quite good enough, prices for commodities are also high enough, and in many instances too high, and there are quite enough important interests and obligations, which have grown out of the war with Spain, to give us enough to think about.

Economic and Financial Notes and Correspondence.

RHODES AND DE BEERS.

Details of the balance-sheet of the De Beers Consolidated Mines, Limited, for the year ended June 30 last have long ago been made public, and we shall not go over the figures now. It is enough to point out that, unless the company is able soon to resume digging out its blue ground and washing rough stones from it, it will be short of funds, for at the end of the last financial year, apart from its reserve of £1,180,000 in Consols, it had not much to come and go upon in the way of cash. The interesting point, however, in the report, &c., just circulated to the Press, is Mr. Cecil Rhodes' speech at the shareholders' meeting held in Kimberley on February 23 last. We have not space to print it, and would not care to stain our pages with much of what it contains if we had. The old threadbare allegations are trotted out to try and excuse the war, such as Mr. Reitz's close friend Theodore Schreiner's alleged assertion that seventeen years back the said Mr. Reitz declared the aim of Afrianders to be to drive the English out of the country. Strange, is it not, that Mr. Reitz should have offered to surrender the presidency of the Free State, to which he had been elected, to Sir George Grey; that all through these years English speech has gradually been permeating Dutch communities in Cape Colony; that the two peoples have been inter-marrying and steadily becoming one, loyal to the great maritime Power that protected them against the encroachments of any other ambitious European Power; that no efforts were ever made to check settlers of English race from going to South Africa, but that, on the contrary, they were welcomed and allowed to make a home where they pleased in spite of the increasing "boulderism" of the emigrating class; that there should have been no funds provided to arm the people in Cape Colony or in Natal, nothing set aside to create fleets or dockyards necessary to a nation determined to assert its independence at all points, to drive the hated oppressor out? They have been misled by "gangs," it seems, and without gainsay we admire. Nobler ideals are beyond the ken of a man like Cecil Rhodes, whose only conception of life, apart from the political bar-loafer's and vote buyer's, is to take care of number one, no matter what it costs to numbers two and three, to all the multitude. Mr. Steyn to him is a "great, fat, hearty man of forty." He and Fisher, "ex-Attorney of Kimberley," take care to save their own skins or "are busy at Bloemfontein packing their traps for exit to Pretoria." All this part of the speech is an unconscious exhibition of unredeemed vulgarity and caddish

malignity, but Mr. Rhodes is beginning to be found out, and we cannot do better here than quote the excellent, if pungent and stinging, remarks upon his latest visit to this country contributed by Professor Beesly, its editor, to this month's issue of the *Positivist Review* :—

Mr. Rhodes' last visit to this country presented a sharp contrast to his previous appearances. Last time he was here his popularity was at its height. Stained as he was with crime on a large scale, and branded as a liar by the unanimous vote of a Committee of the House of Commons, he was nevertheless the idol of the populace and the pet of high society. When he received his honorary degree at Oxford, the undergraduates threw their gowns on the ground for him to walk on, and Lord Kitchener, upon whom a degree was conferred at the same time, passed almost unnoticed. This time the great empire builder has had a mortifying reception. He has not been entertained by great people or followed by cheering crowds in the streets. The newspapers have not chronicled his movements. If he has had any interviews with statesmen they have been carefully concealed, except in the case of Lord Rosebery, in whose country house he spent his last night in England. The nation is now ashamed of its vulgar god, and reflects with bitterness on the terrible punishment that has fallen upon us for the unclean worship once offered to him.

One small quotation we should like to give from the speech of this erstwhile demigod, because it illustrates the aims and motives of the gentlemen controlling the De Beers Diamond monopoly in a manner worthy of preservation. After the passage extracted below, Mr. Rhodes passes on to attack what he calls a "monopoly meat storage company" in South Africa, which was working against the interests of the general body of consumers. De Beers having all powers and being so intensely philanthropic considered it its duty to attack this monopoly which, amazing to relate, receives the sanction and approval of the Africander Bond. We were not aware of its existence, or that there was anything in its constitution or in its capital endowments capable of preventing any rival from starting in the same business.

But monopoly or none, De Beers says, "No rivals shall live." So its governors have lately erected in the Colony "a few buildings for cold storage," so that its meat may be safe at its own price—to be retailed, of course, in due monopoly fashion to those who have the misfortune to be under its rule in Kimberley and elsewhere in South Africa. Also De Beers has erected its own dynamite factory, so that it may be quit of "European monopolies" also, and surround itself at all points with exclusiveness and the dominance of the over-wealthy. There shall be no trade or liberty in South Africa except as ordered by De Beers. Yet its day will not be long now in the land of living things, and we merely give the following extract as something to be looked back upon in the after time, when the Eternal has given judgment and these Babel builders of to-day have disappeared with their structures of crime :—

You will have noticed in the report a few observations dealing with our various transactions with the Chartered Company, and in that connection I should like to put before you in simple language our present position. Shareholders may be divided into two classes—those who are imaginative and those who are certainly unimaginative. To the latter class the fact of our connection with the Chartered Company has been for many years past a great trial. Human beings are very interesting. There are those of the unimaginative type who pass their whole lives in filling money bags, and when they are called upon, perhaps more hurriedly than they desire, to retire from this world, what they leave behind is often dissipated by their offspring on wine, women, and horses. Of these purely unimaginative gentlemen, whose sole concern is the accumulation of wealth, I have a large number as my shareholders, and I now state for their consolation that the transactions with the Charter are closed, and closed satisfactorily. The De Beers Company possesses no shares, it does not even hold a railway debenture in the Charter—every sixpence that you have advanced has been repaid in full, and in addition you have received a great profit. The connection that remains is that the whole of the diamonds in the interior of Africa, wherever the Charter exists, now belong to the De Beers Company, who have practically acquired those rights without any payment. And so I trust that my unimaginative shareholder will not continue to nag me about the transactions between the De Beers and the Charter, of which I was the author, and which were rendered possible by that change in the trust deed which enabled us, instead of dealing exclusively with diamonds, to embark upon other undertakings in various parts of the world, and which was devised in order that De Beers Company might lend its assistance to the work of Northern extension. We have also, I am glad to say, the imaginative shareholder. To him I would say: "It is pleasant for you to consider that

undertakings which were embarked upon in the spirit of what I may call the doctrine of ransom have turned out so successfully. Had they failed I feel sure I should never have heard of a word of reproach from you as to this trifle that we spent out of our great wealth to assist the work of opening up the North. We have now got the country developed far, far into the centre of Africa, largely through the means supplied by this commercial company." If I might go further and venture to draw a picture of the future, I would say that any one visiting these mines 100 years hence, though he saw merely some disused pits, would, if he pushed his travels further into the interior, recognise the renewal of their life in the great European civilisation of the far North, and perhaps he would feel a glow of satisfaction at the thought that the immense riches which have been taken out of the soil have not been devoted merely to the decoration of the female sex (hear, hear). And so, for my part, when the policy of this corporation is challenged, I always feel that it is no small thing to be able to say that it has devoted its wealth to other things besides the expansion of luxury.

As practical commentary on this unctuous presentment of a monopoly created for high imperial philanthropy, it may be mentioned that the share of last year's De Beers' profits taken by the three life governors, Cecil J. Rhodes, Alfred Beit, and Julius Wernher, was £159,851. What they also received as shareholders we do not know, because it is not convenient to have De Beers an English company. For the rest, under the rule of these men, Kimberley may fairly be described as rather a superior sort of hell upon earth, with liberty to sin—inside your compound—especially sin in ways profitable to the monopoly.

THE WAREHOUSE CHARGES UPON TEA.

With considerable satisfaction we learn that the Tea Clearing House Committee has intimated its intention to increase the discount allowance from 10 per cent. to 15 per cent. on all rates for the handling of tea, except that for "bulking and taring," which was reduced from March 1 last. In saying this, we must admit that the concession is not as much as the industry should expect, but we are glad to see that those interested have recognised the justice of the demand for a reduction. It would have been better if the discount had been increased to 20 per cent., for, as it is, we should imagine that the agitation will continue in a subdued sort of fashion, which in the end may culminate in the bonding of one or more warehouses for the import of tea. Still, producers will welcome the relief thus accorded, and at the same time there will be less temptation to pursue the policy of bribes and secret discounts which has been such a demoralising accompaniment of the exorbitant charges.

THE INDIAN FAMINE.

This week the barometer of feeling in the INVESTORS' REVIEW office stands higher than it did a week ago, and we rejoice over a sensible increase in the subscription list. Every penny is valuable and none are wasted. We heartily thank all those who remember us, but make no abatement in the urgency of our cry for more. Matters go from bad to worse in India. Disease is now coming to kill those that famine has left alive, and the pictures presented week by week of the misery prevailing are heartrending. Mr. Vaughan Nash, in his letter to the *Manchester Guardian*, dated April 11, gives, amongst other things, a copy of the notice served by the Government upon villagers calling upon them to pay their rent. We reprint this here because it offers a striking example of the deadly march of routine. No doubt the officials say that it is necessary to serve these notices indiscriminately in order that the Government may preserve its "rights," even although the rent should not be collected. There is not much weight to be attached to this plea in the circumstances, for in the better old days when rents were collected in kind no sane native ruler or landowner would have attempted to gather grain from those who had none :—

NOTICE.

A.B. Inhabitant of
Village
Taluka
District

You are informed that the land marginally noted and the assessment marginally noted are in the revenue records. The assessment for instalment of year, being Rs. , was due

on , and you have not paid it yet. This notice is therefore given to you that if the instalment of Rs. , and the notice fee , total , is not paid within ten days from the date of this notice stricter measures will be taken according to the law, and the whole assessment for the current year will be recovered at once, and you will be liable to pay , as fee on account of the non-payment of instalment.

How ill-timed a step such as this is may be gathered from some particulars set forth in the latter of Mr. Nash already alluded to. He found a group of farmers by the well at the village of Nagbode, "men of substance" they used to be; and this is a bit of their story. One, a man of thirty, owned five bullocks last year, three had died from want of water, one was killed by the Bheels, and one was left apparently in a dying condition. He farms sixty acres but had no produce this year. His land is mortgaged and he is now living as a labourer. Last year after paying Rs. 116 for land revenue, Rs. 100 to a money-lender, and some barley to two servants, he had Rs. 70 left for himself, his son and two daughters, his wife being dead. He has been called upon to pay his revenue assessment this year, but has not done so. Another farmer, a young man also with sixty acres, has a mortgage of Rs. 3,000 upon his farm, and last year his produce yielded, he estimated, Rs. 373, of which the Government took Rs. 104. As he had to buy four bullocks then and pay Rs. 40 for servants the money-lender got no interest. He also has been served with a notice of assessment. Of his six bullocks four have been lost. It is the same tale throughout the examples given, but we may quote one more instance of a man who owns 135 acres and has lost fifteen cattle out of his stock of twenty-two. After paying his land rent to the Government last year, Rs. 350, and the expense of the farm, he was able to pay his way with his family working on the farm. His ancestral debt is Rs. 5,000, and up to last year he had paid interest on it in money or in kind. Only one man of all those Mr. Nash interviewed round the well could be said to retain some relics of former prosperity, and it was explained that his maternal uncle had left him great riches, but only twenty beasts out of his one hundred and twenty remained, all the others having died for want of fodder. If this be the condition of farmers comparatively high in the scale of village committees, what must be the misery of those who have all their lives long battled with hunger?

"Bitterest of all is the reflection that wise, economical, really beneficent and enlightened Government, not the Government of hierarchs with "imperial stars" and orders of merit on its bosom and weapons of destruction in its hand might have prevented most of the devouring misery now destroying India. A correspondent has opportunely sent us the following copy of a letter that appeared in the *Times* as long ago as July 2, 1875, and we reprint it here because it reveals one permanent and increasing effective source of India's misery, and because it throws into vivid relief our utter obliviousness to the true interests of the people. Had we let the Russian bogey sleep, abstained from disastrous or abortive wars, and turned our British soldiers while in India from the demoralising occupation of barrack and bazaar loafers into guides of the people in the vital art of agriculture, in forestry, in irrigation, and in other ways used them as empire consolidators of the one enduring order, the tale of India would have been immeasurably different from what it is. Now, because of the evil we have done and the good we have left undone, the splendour of our dominion is but that of a flower cut away from its roots, and all we have left is charity :—

To the Editor of the *Times*.

SIR,—Will you allow me to direct attention to the very serious question of the miserable condition and melancholy future prospects of agriculture in India, and, at the same time, indicate such remedial measures as have been suggested by my practical experience as an Indian planter?

As to the facts of the existing condition of Indian agriculture, I may observe that they are too well-known to require my entering into any lengthened particulars, and may be briefly and accurately described by saying that, with the exception of land irrigated by rich riole-water, and of certain wooded tracts where the feed for cattle is abundant and the agricultural area very limited, the people

have been living for a very long period, not on the interest, but very largely on the capital of the soil. Nor does it require many words to show how this must be the case; for if, for instance, you go into the interior of the province of Mysore—a province generally admitted to be above the average of Southern India—and examine the scanty manure-heaps, you will find that they consist almost entirely of the dung of lean cattle, and of the ashes of such part of the dung as has been used for fuel; and the value of this manure may be estimated by stating that even the dung of grass-fed cattle only contains, out of every 1,000 lbs., about 11 lb. of valuable matter. Whence, then, asks the practical agriculturist, is to be supplied the phosphoric acid, lime, potash, and nitrogenous matter which is carried off the land, partly to be eaten by the farmer, and partly to be exported to enable him to pay his rent; and whence that vegetable matter which is entirely consumed by cattle, but which is so necessary, not only for its constituents, but for the effect it has in maintaining the texture as well as the radiating and absorptive powers of the soil? The answer is that there are no means of adequately supplying them at all. The land, as we have seen, is deprived of its vegetable matter because that is needed to feed cattle and from the absence of trees there is no means of procuring leaves; nor is there any practicable means of supplying vegetable manure. It is deprived of its phosphoric acid, lime, and nitrogenous constituents, which are but very partially replaced by the infinitesimal quantities of these substances to be found in the dung of lean cattle, and it is deprived of its potash and other mineral constituents, which can hardly be said to be replaced at all. And what is true of the interior of Mysore is true generally, as far as our information goes; and were I not afraid of wasting your space I could easily bring ample evidence to show that the soil of all India is, with few exceptions, bordering on exhaustion.

Now let us look at the future agricultural prospect. We have seen that the manure at command is both poor in quality and small in quantity; but, as the population increases, even these paltry resources must steadily diminish; for, as more and more of the grazing-lands are broken up, it is evident that fewer and fewer cattle can be kept in proportion to the cultivated area. Even already complaints have been made as regards that extension of cultivation which, to persons unacquainted with the agricultural circumstances of the country, seems to be a sign of steady progress. And if that is the case now with a population of only about 240 millions, what will the state of things be in twenty years, when the people will have increased to 293 millions, or, to take a step further, in forty years, when we shall have a population of 357 millions? It would seem ridiculous to look on to a further period, but the question as to whether the Government should take over the Indian railways now or eighty years hence makes it worth while to point out that by that time these exhausted soils will have to support about 530 millions of persons.

In conclusion, let me state what is practicable in order not to raise Indian soils to a fine state of fertility—for, unless some undreamt-of manurial resources be discovered, this would be impossible—but at least to prevent matters going from bad to much worse than they are at present.

In the first place, then, the grazing lands attached to, or in the vicinity of, each village, must not be encroached on, unless it can clearly be shown that they are far in excess of the requirements of the community. In the second place, wherever it is practicable, each village should be compelled to plant, fence, and maintain a considerable block of forest trees, partly to improve the climate and the grazing by sheltering it from drying winds, partly for wood for building and firewood, but mainly for the supply of that great want in the plains of India, a sufficiency of leaves which, by being used as bedding for cattle, would absorb the most valuable constituents of the manure, and especially of that liquid portion of it which is now entirely lost.

One word more. It is grievous to see how much we have failed to accomplish in India owing to the fact of our officials knowing nothing about agriculture. Take Mysore for instance. We have governed it for about forty-three years, and if some of our most intelligent Scotch factors—acting, of course, in conjunction with the advice and co-operation of the most able natives of the country—had been employed and allowed to have their way, the whole face of the country might now have been altered, and its climate largely modified for the better. At a very trifling expense it might have been studded with woods and plantations, its manurial resources and grazing capabilities largely increased, and its agricultural area kept well within the bounds of its manurial resources. Does any proprietor here allow moor and grazing land to be enclosed and broken up without seeing that suitable plantations are formed both for wood and shelter, that the cultivator has the means of doing it justice, and that such restrictions are imposed as will fairly protect him from having his land run out and utterly destroyed? Why, then, should the greatest landed proprietor in the world—her Majesty the Queen—have her Indian estates managed on principles exactly at variance with those which are generally accepted here?—Obediently yours,
Robert H. Elliot.

Clifton Park, Kelso.

Subjoined is the list and amount of subscriptions received for our little fund up to date. May we again repeat that it is a fund, every farthing of which will be put to good uses, especially in helping the starved cultivators to replace their lost cattle, and that the more help we can give in this direction the sooner will the distressed provinces and native states—for they cannot be forgotten in the present misery—recover some of their ancient prosperity? Cheques and postal orders

should be drawn to A. J. Wilson, crossed Union Bank of London, Famine Fund Account.

LIST OF SUBSCRIPTIONS.

Amount acknowledged last week ...	£454	0	6
"Liverpool" ...	10	0	0
G. Read, Esq., Salisbury ...	1	0	0
F.D., Darlington ...	20	0	0
J. O. Witting, Esq., London, E.C. ...	10	0	0
F. R. K., Chelsea, S.W. ...	0	5	0
Gateshead Women's Liberal Association, per Elsie Bradshaw ...	4	0	0
W. S. Fothergill, Esq., Stockton-on-Tees ...	1	0	0
J. Hatson, Esq., Stockton-on-Tees ...	1	0	0
J. R. Baillie, Esq. (second donation), London, N.W. ...	10	0	0
O. ...	10	0	0
In Memoriam, Charles Bradlaugh; further donation ...	1	12	0
Total to date ...	£522	17	6

SOLICITORS AND THEIR CLIENTS.

Solicitors and their ways are the object of considerable criticism just now on account of the recent failure of two old-established firms and the disclosures made at the public examinations into their affairs. Most of the criticism has been directed to the great power given to solicitors through securities of their clients being left entirely in their hands, but a letter to the *Times* of the 2nd inst. calls attention to other practices of certain members of the profession in connection with insurance work done by them. The writer of the letter, who evidently knows what he is writing about, states that solicitors with but few exceptions take, unknown to their clients, heavy commissions from insurance companies for business introduced by them. This in itself is not a very serious matter, but when the solicitor also charges his client for the work done, the transaction savours strongly of dishonesty. More serious, however, is the second statement contained in the letter, to the effect that the interests of clients is often sacrificed to those of the insurance company, of which the solicitor happens to be either a director, shareholder, or agent. This takes place where a loan from the company is negotiated for a client, the interest on such a loan being frequently $\frac{1}{4}$ to $\frac{1}{2}$ per cent. above the ruling market rates; and where a policy is required to be taken out as collateral security the amount assured is often 10 to 15 per cent. above that actually necessary to secure the tender. Here the solicitor, if he is a shareholder, benefits doubly at the expense of his client, since the higher rate of interest means an increase in his dividend or bonus, and the excessive amount secured by the policy means a larger commission to him as agent. When the fiduciary relation existing between the solicitor and his client is considered, such transactions are absolute breaches of trust, apart from being decidedly dishonest. But how to check them is difficult to see, for if a client objects to the rate of interest he is at once told the company will not make the advance at a lower one, so, requiring the loan, he accepts the rate of interest demanded; and if the Incorporated Law Society were to ask a similar question the same explanation would be given, though possibly untrue.

With regard to securities being left by the client in the custody of the solicitor, the remedy for this is simple. Let clients insist upon their deeds being lodged with their bankers whenever a transaction is completed. Of course solicitors say the objection to this being done is that when any further dealings with the property take place there is always a certain amount of time wasted in obtaining the deeds from the bankers. As a matter of fact, the real reason for their resistance lies in the fear that the client may employ another solicitor when he has the deeds in his own control, and, therefore, practitioners wish to hold the securities as a guarantee to a certain extent against loss of business. But if the solicitor does his work well and in a satisfactory manner it ought not to be necessary for him to hold a kind of security for continued employment by his client. Another mischief would be prevented were clients to keep their own securities, and that is the practice of calling in mortgages without the

client's consent, not necessarily with a view to appropriating the money, but merely for the purpose of getting costs out of an unfortunate mortgagor, the money being lent out again upon another security, which means further costs in the practitioner's pocket. This, we believe, is frequently done by a certain class of solicitors. The question is how to stop these malpractices, and we think that the remedy lies entirely with the clients. For the Incorporated Law Society, though it does strive hard to keep the profession clean, is not omniscient, and many cases never come to its knowledge until too late. Laymen should remember that a man, merely because he has a certain knowledge of law, does not thereby become immaculate or above human temptation, and they should therefore take measures to protect their own interests. If they prefer to leave their securities in the hands of their family lawyer well and good, but let them at least exercise common prudence by examining them from time to time, as they would were the same securities lodged at their bankers.

SIR SANDFORD FLEMING TO HIS AUSTRALIAN FELLOW COLONISTS.

In a long letter dated Ottawa, March 30, which has just come to hand, Sir Sandford Fleming appeals in moving terms to his "Australian fellow colonists" not to throw over his beloved Pacific cable scheme. So far we do not seem to have heard that the Australian folk intended to abandon that premature emanation from the Imperialistic craze, but Sir Sandford Fleming seems to know all about it, and says that a crisis has been reached which may prove fatal to the project, and "in consequence I am impelled to address you, begging your sympathetic interest in a matter in which, with Canadians, you are equally concerned." He then goes on to talk about the superiority of Government-owned over private-owned undertakings, a superiority the existence of which we very much question if the most careful analysis could discover. Sir Sandford, the effusive, also appears to think that there ought to be a uniform sixpenny tariff the world over for ocean cables, precisely on the principle of Imperial Penny Post. And he winds up by urging two points—first, that nothing be done to further retard the establishment of the Pacific cable, and second, that in any agreement for laying a cable between Australia and the Cape, ultimate State-ownership be kept in view and strictly provided for.

What has aroused all this frantic word deluge on the part of Sir Sandford is the proposed arrangement between the Eastern Extension Telegraph Company and the Australian colonies. Since Sir Sandford's letter was indited, three of these colonies have thought this arrangement so advantageous that they have closed with the offer of the company, and two more are very likely to come into the arrangement shortly. Now, these colonies know their own business probably better than Sir Sandford Fleming, and very possibly they prefer the immediate reduction in rates proposed, with the probability of further reductions to follow in the next few years, to the shadowy generalities put forth in the open letter before us. The utter insincerity of Sir Sandford's position is only too plainly disclosed by the fact that whilst he talks of a uniform sixpenny rate for cable purposes, he seems to consider that the Pacific scheme will be wrecked by the Cape-Australia cable being laid. Now, the scheme of the Eastern Extension Company does not provide for a lower rate than 2s. 6d. per word, and the only concession (Sir Sandford Fleming talks about concessions but does not name them) of importance demanded by the Eastern Extension Company is the right to have offices of their own in the colonies, should a competing cable be laid.

Therefore, we may consider that Sir Sandford Fleming's verbiage about "sixpenny cables" is so much deliberate nonsense, else why does he live in dread that the projected 2s. 6d. rate of the Eastern Extension Company will wreck his pet scheme—or is

it the pet scheme of the Canadian-Pacific Railway Company, on whose board he sits? As we have said, there is a pretty sentimental attraction in this Pacific cable project, but you may pay too dearly for the best of things, even in a great Empire. By Sir Sandford's own statement it appears that telegraphic business between Canada and the Australian colonies is little used, for he has learned from the Department of Trade and Commerce, in Ottawa, that less than half-a-dozen telegrams in all have been sent to, or received from Mr. Larbe, the commercial agent of the Canadian Government, during the whole six years he has been officially stationed in Australia. The rate per word for such messages cannot have been more than 5s. 9d., and does not this small use of the cable go to prove that there is not at present any business demand for a Pacific cable? Then Sir Sandford twing-twangs persuasively round and about the fact that the "Pacific cable is the only key to a new bond of Imperial unity." Key is it? Might be a rope to hang it with.—And how about South Africa and the Mauritius? Are they not to be considered in Imperial all brotherliness? And is Canada alone to be treated as the spoilt child of the new Federation, not yet blessed of Tupper the elder? The more one thinks about the matter, the more one comes to the conclusion that the Pacific cable scheme is so fragile that it requires frequent administration of "pick-me-ups" and "cock-tails," like the effusion before us—or should we call it "suffusion"—a sort of intoxication arising from an inrush of Imperial ether on the brain?

THE UGANDA RAILWAY.

It is not to be abandoned, oh, dear, no! How could any one imagine that the Foreign Office would forego such an admirable sink for the disposal of some of the superfluous cash of the "wealthiest nation in the world?" We are told that at first it was estimated the railway would be constructed for a trifle of £3,020,000, or £5,500 per mile. That was wrong, egregiously wrong, for the proper estimate is now given at £8,500 per mile, or a total cost of £4,950,000. It was, it must be admitted, an unfortunate miscalculation; but is there any one so simple as to expect accuracy of calculation from Foreign Office clerks? To them the multiplication table is a vulgar suggestion of mercantile methods; and as the Uganda railway is a Government piece of work directed from the Foreign Office, it is only natural to expect errors in judgment as well as in calculation. It is the price we have to pay for having our foreign enterprises managed by young noblemen and gentlemen innocent of any suggestion of business aptitude. Whether even the newest estimate will prove correct remains to be seen; we do not expect it will. Mr. Brodrick promises more information on the subject. Had he been prepared with it at once, it would have been rather more business-like; but let us be thankful the information is on the way. So far as he has gone in explanation, however—or in the explanation supplied by his subordinates at the Foreign Office—Mr. Brodrick is, to say the least, extremely sanguine in his views. It was estimated that the line would yield a revenue of about £60,000 a year; but he assures us that it is already yielding that amount on the portion completed, and that, basing his calculations on the present returns, the estimate is that the railway will yet yield £120,000 a year. But the present traffic is largely supplied by the employes engaged on the line, and the stores necessary for their maintenance and the materials for the construction of the railway. When this is finished, where is the traffic to come from? Mr. Brodrick did not explain. Even he did not suggest that Uganda is likely to become a great grain-growing country, or that Mombassa may yet develop into a big storehouse for wheat. So far as at present appears, the money spent upon this railway is mere waste; there is no prospect of any return for it, and the probability is that the line will gradually become a useless part of a useless wilderness, for it is constructed on a narrower gauge

than the Soudan line, and cannot therefore be even utilised in the great Cape to Cairo railway, of which so much has been heard.

BROWN, JANSON & CO., BANKERS.

We have always been sorry for these good, honest, highly respectable people, but we had no idea how much they deserved our sympathy until the *Financial Times* with praiseworthy perseverance undertook the task of tracing the fate of some of the companies for which the firm has stood sponsor. The record only extends to the three years 1894-96, but we can quite believe that the tide of the firm's misfortunes is still running high, and we have no hope that when the subsequent triennium comes to be dealt with the results will be much more satisfactory. However, let the following figures speak for themselves. They give the history in brief of the companies issued in 1894-96, for which Messrs. Brown, Janson & Co. acted as bankers:—

	Number.	Nominal Capital. £	Market Value. £
Reconstructed, in liquidation or amalgamated ...	71	9,595,000	—
Struck off register ...	1	—	—
No trace ...	18	2,290,000	—
Non-dividend payers ...	24	3,720,000	750,374
Dividend payers ...	6	1,403,000	3,652,625
	120	£17,003,000	£4,402,999

The only company which spoils the symmetry of this record is the Great Boulder Proprietary, which had a nominal capital of £175,000, and is now valued at £2,887,500. We hasten to add, however, that no one was quite so surprised as its promoters when the wealth of this property was discovered. Truly it is better to be born lucky than rich.

DEFLATING AMALGAMATED TYRES.

A committee has been investigating the affairs of the Amalgamated Pneumatic Tyre Companies for the past fifteen months, and its report has just made its appearance. It is only fair to state, however, that prolonged negotiations have had to be conducted with Mr. H. J. Lawson, Mr. Bertram Benjamin Van Praagh, and Mr. James Arnold Bradshaw with a view to getting them to disgorge part of the secret profits which they made in connection with the promotion of the concern, or out of one of the amalgamating companies. A compromise has been arrived at under which these gentlemen are prepared to pay £11,000 in cash and to surrender £6,704 of debentures, and considering that the company has no money with which to embark on costly, uncertain litigation, it is perhaps as satisfactory an arrangement as could have been expected. But, although the committee is to be congratulated on bringing this matter to a favourable issue, the shareholders have legitimate ground for complaint in being kept in the dark so long about what was going on, and the excuse that it was for the sake of economy that an interim report was not issued is somewhat thin.

It is unnecessary to enter into the history of this ill-fated concern, with its grotesque capital of £1,300,000 and assets worth—well, as little as the Dunlop Company chose to make them, and that was near enough zero to make no difference. Of course, it could not but fail; the only surprise is that any person endowed with a modicum of common sense could be found sanguine enough to think otherwise. Naturally, however, it is to be reconstructed, and the committee has arranged with the Dunlop Company for a licence to manufacture a tyre which it is hoped will compete successfully with any article in the market—not even excepting the Dunlop? We hope that the draughtsmen of this licence will profit by the previous experience of the company in its dealings with Dunlops, or there will be fresh trouble before long. The share capital is to be reduced from £1,000,000 to £100,000 in 2s. 6d. shares credited with 2s. paid up, and the debenture issue will be £150,000 instead of £300,000. It is just possible that on this basis the company may do moderately well if it is properly managed, but the condition of the cycle

trade does not tend to make us very enthusiastic about its prospects.

EGYPTIAN DELTA LIGHT RAILWAYS.

The directors of this company have made a preliminary arrangement with La Compagnie des Chemins de Fer Economiques de l'Est Egyptien for the purchase of its railways and assets subject to the debentures and liabilities as on and from September 30, 1900, and seem to have made a good bargain. At present the lines to be acquired consist of 227 kilometres open to traffic and 112 in course of construction, which should be ready by next cotton season, all in the provinces of Charkieh, Dakhalieh, and Kalioubeh, which immediately adjoin the provinces in which the English company's system is working. The capital of the French company consists of £40,000 in deferred shares and £325,000 in ordinary shares, for which it is proposed to pay £324,370 in 4,000 deferred shares and 28,437 preference shares of £10 each credited as fully-paid, and there are in addition £250,000 in 3½ per cent. debentures which are taken over. This purchase gives the Egyptian Delta Company a very large field of operation and, should it be successful in its attempt to secure the Province of Menonpieh, the system will practically cover the whole of the Delta. With the steady increase in cotton cultivation, means of transport will be greatly wanted, and the lines being under one management should prove profitable to work.

THE AMERICAN IRON CRISIS.

Perhaps we should be more accurate if we called it "The Crisis of the Trusts," for it is mainly their reckless greed which has forced on such a crisis as there is in America, though fortunately it is accompanied by the hope and prospect that the Trusts themselves may be the principal sufferers by the disturbance. It is notorious that for months past the strong complaint in America has been that exorbitantly high prices were checking trade in iron and steel, and that there could scarcely be any renewal of activity until some reduction took place. That prices were unnecessarily high may be gathered from a simple comparison of a few of the rates in 1899 and 1900. Northern pig-iron, for instance, which was selling last year at 68s. 9d., was this year not to be had at less than 97s. 11d.; the rates for steel rails were 108s. 4d. and 145s. 10d. respectively, and steel angles 144s. and 200s. No doubt some portion of these great increases was due to the recent enormous home demand, and to that extent nobody would have complained or had any right to complain; but a considerable portion of the rise was also due to the rapacity of the combining monopolists, and against that every one had a right to protest, and did protest. But the monopolists were unmoved by the outcry; and their sole wish was, not to reduce but to advance prices. They thought they had the ball at their feet, and so many, perhaps most, people feared. Some minor firms, however, began making slight concessions, but the combiners regarded them with scorn, so the *Iron Age* recently assured us, and exerted their whole influence to maintain prices if not to increase them. A little later, however, the same trade organ informed us that "the reductions in the price of wire and wire nails have startled the trade and checked business in other branches seriously." The minor firms had, therefore, shown themselves possessed of some power and influence. It was then, apparently, that the Steel and Wire Company—in a pet, perhaps, or with some deep vengeful purpose to crush the smaller people who had dared to act independently—announced the stoppage of twelve of their mills. Whatever the object, the pretence for the action was certainly nonsensical—that of over-production. But the mystery of it attracted attention, aroused suspicion, forced the other Trusts, and drew out the professional manipulating speculators of Wall-street, who have been making "ducks and drakes" of industrial concerns—especially iron and steel combinations—ever since.

But we need not conclude that because of this speculative fever and its untoward results the American steel trade is in a bad way. The reductions which irritated the managers of the Steel and Wire Company were not so very formidable after all. "Pig iron," according to *Duns' Review* of April 21, "averaged 6 per cent. lower than at its highest point, and finished products averaged 7½ per cent. lower." The real fact seems to have been that the most pressing demands of the home trade had been satisfied, and that, though buyers were still ready to deal, they had no need to give fresh orders unless at a reduction. Many independent firms admitted the reasonableness of such a demand, and prepared to meet it. Only the combinations stood out, in the apparently mistaken notion that they could "rule the roost." But there is no reason yet to suppose that American trade has been affected by the crisis thus produced. Messrs. Henry Clews & Co., of New York, very competent authorities, state in their circular of April 21 that, "as there is every prospect of a large demand for iron and steel in the United States for months to come, little anxiety need be felt." "There is," they add, "no more striking fact to-day than the soundness and activity of business in all parts of the United States. Expansion seems to be the order of the day, and new enterprises and enlargements of all sorts are constantly being regretted." Messrs. Clews seem anxious to put the case moderately. They do not say that trade is as full and vigorous as it has been recently; only that "the recovery which began three years ago" is likely to continue for months to come, "but with greater interruptions than hitherto." To secure this modified prosperity, however, some concessions on the part of manufacturers are essential. There would be few fresh orders without them. The trust managers could not, or would not, see this. Their sole object was to keep trade in the highly artificial and feverish condition in which their exorbitant charges had placed it. If the result of the crisis is to defeat their aim—and this seems probable—then the American steel trade, if somewhat reduced in volume, will be placed in a far more sound and healthy condition than it has been for some time past. If also the Trusts are weakened or burst up altogether it will be a very great gain to the commerce of the country.

CITY OF DUBLIN STEAM PACKETS.

We hope the shareholders of this company will be satisfied with the report to be submitted to the one hundred and fortieth half-yearly meeting on the 15th inst. It is no worse than many of its predecessors, except in the sense that, as there is no improvement, the position is steadily becoming more hopeless. In dealing with the report for the previous half-year we showed that the accounts exhibited a deficiency of £595,000, and we need not go over the same ground again, as the present figures differ little from those of last year. The gross revenue, including £477 brought forward and £49,000 received from the Post Office, was £139,366, and the working expenses £95,850. After providing for interest and sinking fund, and placing a miserable £13,600 to "depreciation, renewal, and repairs funds," there is a balance of £6,117, out of which it is proposed to pay a dividend at the rate of 2 per cent. per annum, leaving £257 to be carried forward. It would pay the shareholders far better in the long run to forego these petty distributions, and reorganise the capital account on a basis more in conformity with the actual assets of the company. If the unaudited accounts are to be believed, the company has no cash in hand whatever, and it can only pay the dividend by postponing payment of its debts. How much longer this farce may be kept up we should not like to predict.

COPPER PRODUCTION.

It is not possible to say what may be the views of the American copper manipulators on the present condition and prospects of the market. They keep their own counsel too well for that; but we do not suppose that their reflections on the possible break in prices can be eminently agreeable or comfortable.

Statistics continue against them, and are steadily becoming more strongly so. They are very large holders of warrant stocks; but they seem recently to have almost forsaken the market, for a time at least, hopeless apparently of affording sufficient support to maintain prices. Even the "bears" have been getting a "look in" which has been an impossibility for them for many a long day. No doubt the copper market is drifting into a somewhat irregular condition, influenced probably—indirectly at least—by the singularly uncertain state of iron and steel. Even United States copper, which has been exceptionally steady for some time, is showing signs of giving way. So far as that is caused by the uncertainties in iron and steel, it may only prove temporary and evanescent; yet we cannot but suppose that the American monopolists are also keeping an eye on the statistics indicating a steady increase in the copper production of the world. This increase was not so very considerable last year as might, perhaps, have been anticipated, looking to the higher range of prices which characterised 1899. But the larger portion of the increased production last year came from mines that had long been in working order. It takes a considerable time to set new mines in operation, and we may expect that their influence on the supply will be more felt this year than last.

Still the increase for 1899 was important; for the total copper production of the world then amounted to 473,818 tons (of 2,240 lb.) as against 434,329 tons in 1898—an increase of 39,489 tons. America is, of course, the largest contributor to this total, its output last year having been 265,156 tons as compared with 239,241 in 1898, or an increase of 25,915 tons. We may conclude that the increase would have been considerably greater but for the repressive influences of the Amalgamated Copper Company, though their control does not extend to more than half of the American supply, if so much. The increase in other copper-producing countries was, however, considerable, with the exceptions of Spain and Portugal, which added only about 500 tons to their output for 1898. Mexico, however, where important new copper districts are being opened up, increased her production by 3,667 tons, Germany by 3,375 tons, and Japan by 2,385 tons, in spite of the stoppage of work at Besshi, one of the largest mines in the country. Australasia also showed a gain of 2,750 tons; and the only instance of diminished production was afforded by the Cape Copper Company, a fact at which we cannot wonder in the existing condition of South Africa. The only statistics we have of this year's output are from the United States, where the production during the first three months amounted to 65,193 long tons, against 60,441 last year, and 55,447 in 1898. This would indicate some decline in the output, if we suppose it to continue at the same rate during the three remaining quarters. That may or may not be. If, however, we may infer anything from the United States exports during the three months, the production is more likely to increase than diminish: for in the first quarter of the present year the exports were 46,932 long tons, against 32,009 in 1899, and 24,355 in 1898. There can be no doubt that preparations for the opening up of new mines have been maturing in many districts. In some these have been completed, and the market is already getting the benefit of the increased supplies. The completed preparations in others must in the course of the year add considerably to the total production; and unless the Rockefeller gang can buy up a much larger quantity than they have yet done—enormous and burdensome as that is—we may regard the reign of the piratical manipulators as virtually drawing to a close.

Critical Index to New Investments.

YORKSHIRE SOAP MAKERS' ASSOCIATION, LIMITED.

The mania for combination in the North of England has now spread to companies engaged in soap making, oil, and packing cotton waste manufacturers, and twelve Yorkshire businesses are

drawn into the net. For these concerns the purchase price is £250,468, of which £206,158 represents land, works, goodwill, &c., and £44,310 the stock-in-trade, to be paid for by £23,333 in debenture stock, £71,666 in ordinary shares, and the balance of £155,469 in cash. The capital is £300,000 in ordinary shares of £1 each and £100,000 in 4½ per cent. first mortgage debenture stock, of which £215,000 in shares and £70,000 in debenture stock are now issued. Profits are mixed up in the usual style of these amalgamations, taken for various dates averaging three years, and the result is worked out as £24,996 per annum. Debenture stock interest and 7 per cent. on the ordinary shares would require £18,200, and out of the remaining £6,796 management expenses, directors' fees, and reserves would have to be provided. We cannot bring ourselves to look with any more favour on this amalgamation than we have done on others.

HANSON'S, LIMITED.

Since this company was formed in November, 1897, it has pursued the favourite plan of brewery companies of buying up licensed properties on a large scale, and now requires funds to repay advances and to further extend the business. The vendor and his relatives took the whole of the share capital originally issued, amounting to £150,000 in preference and ordinary shares of £10 each, and the £125,000 4 per cent. first mortgage debenture stock was publicly subscribed. This debenture stock is now to be increased by £50,000 offered at par, together with 2,500 5 per cent. cumulative preference shares of £10 each. The debenture stock is secured by a fixed charge on all the freehold, copyhold, and leasehold properties valued at £277,365, and by a floating charge over all the other assets valued at £30,606, making the total security £307,971. Profits seem to have grown steadily since 1895, and last year's especially took a big jump compared with the previous year. The weak point about the company is the small allowance which the directors have seen fit to make for reserve. In addition to a depreciation fund on leaseholds, the amount of which is not stated but which is evidently only trifling, only £1,000 has been placed to a general reserve in the two years, while dividends of 6 per cent. and 7 per cent. per annum were paid on the ordinary shares. The continued purchases of licensed properties may prove a source of weakness in the future, and the debenture stock cannot be considered a good security, since the whole of the share capital behind it may be "goodwill."

POTTERIES ELECTRIC TRACTION COMPANY, LTD.

In the beginning of April this company offered £125,000 4½ per cent. debenture stock at £103 per cent., but apparently the public did not respond with any freedom, as the prospectus was issued again this week. An additional dab of gilt has been put on in the shape of a guarantee by the British Election Traction Company, and the price is raised to 105 per cent. This guarantee may be worth the extra 2 per cent., but, as the stock was not taken up in April, we are afraid it will not meet with any more success now.

SAN PAULO (BRAZILIAN) RAILWAY COMPANY, LIMITED.

This company has been busy doubling its line, and now that the works are practically completed it has to find the money to meet the cost. It, therefore, offers a further issue of £500,000 4 per cent. debenture stock at the price of £102½ per cent., ranking *pari passu* with the existing debenture stocks. The average net earnings for the past eleven years have been £320,540 per annum, and, as the sum required to meet debenture interest is £93,750, the new stock should be a fair investment, although it is not so very cheap, the existing 4 per cent. stock being quoted at 103-105.

BRITISH TASMANIA COMPANY, LIMITED.

Although this company has a capital of £20,000 only its aims and objects are ambitious. The primary object is to obtain really good and remunerative mining rights, but the directors will not turn up their noses at opportunities for employing at least part of the capital in the business of supplying good mining stores and such-like. Of the capital of £20,000 in £1 shares £2,000 is to be paid to Mr. Leslie Jolly, a promoter, and one of the directors in Tasmania, for his time, trouble, and risk in the matter, and £10,000 is offered for subscription. No property, nor even an option, is acquired, but the company intends to employ a party of prospectors to hunt for mines, the particular mineral being apparently of secondary consideration. In addition to these outlets for their money and energy, the directors propose to pick up bargains in the shape of forfeited shares of other concerns in the auction rooms with a view to reselling at a profit. Those who like a gamble may find this prospectus attractive; we cannot say that we do, as the money asked for is too little to be of any real practical use.

HORACE CORY & COMPANY, LIMITED.

This business of chemical colour manufacturers has been in existence since 1832, and has no doubt been a paying one, but it hardly seems good enough to justify the price of £150,000 put upon it by the promoters. The property to be taken over consists of freehold premises, plant, machinery, &c., valued at £20,364, and stock in hand, cash and book debts, worth £19,586 more, or a total of £39,950, so that over £100,000 is asked for goodwill and thirty volumes of laboratory books in MS. Profits for the five years from January, 1895, to December, 1899, are shown in the prospectus, and have risen from £13,142 to £18,426, while the average for the last three years was £16,970, so that the business has been steadily progressive. No dividend exceeding 10 per cent. can be paid on the ordinary shares until a minimum reserve fund of £25,000 has been accumulated, and this fund must be invested outside the business, which is a wise precaution. The capital is fixed at £150,000, divided into 50,000 5½ per cent. cumulative preference shares and 100,000 ordinary shares of £1 each, and the vendors take one-third of each class in part payment. We should have preferred to see some provision for more working capital in this issue, but if profits can be maintained at last year's level, perhaps this omission will not matter much.

Company Reports and Balance-Sheets.

* * The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

RAILWAYS.

COSTA RICA RAILWAY COMPANY.—During the past year this company earned £224,195, or £9,040 less than for 1898, and working expenses were £7,842 more at £111,759, so that the net receipts of £116,436 were £16,882 less. The falling-off in receipts is due mainly to a reduction of £18,941 in the amount received for freight of coffee, and the comparison is hardly a fair one, as the 1898 crop was a record one. Imports were £9,064 less, and the wharf receipts £2,576 less, and interest received shows a nominal decrease of £2,535, but as this year's, amounting to £2,257, is carried direct to net revenue instead of being included in the gross receipts, the actual decrease was only £278. On the other hand bananas produced £10,708, local freight £7,226, and passengers and special trains £6,142 more, leaving the net decrease £9,040. Of the increase in working expenses no less than £5,386 was due to extraordinary repairs after the severe floods in July, and repairs and renewals to rolling stock were also very heavy, being nearly £4,000 in excess of 1898, after deducting the amount set aside from the revenue of that year. Including £6,739 brought forward and £2,257 interest received, the available total was £125,432, but the directors felt justified, considering the special expenditure, in taking £1,000 from reserve to enable them to pay a dividend of 4s. per share, or 2 per cent. on the share capital. Expenditure on capital account came to £22,563, leaving a balance unspent, including £6,300 prior mortgage debenture sinking fund, of £45,839 and the directors state that more capital will be wanted shortly. A provisional consent has been obtained from the Government of Costa Rica to borrow a further sum of £200,000, at a rate of interest not exceeding 5 per cent. Only £50,000 or £100,000 of this money is to be raised this year, and as much of the new capital will be immediately reproductive, the directors consider that it will not impose any appreciable burden on the net revenues of the future.

MEXICAN RAILWAY COMPANY, LIMITED.—The gross earnings for the half-year ended December 31 were \$2,197,492, showing an increase of \$96,627 over the corresponding period of 1898, while working expenses only rose, by \$19,397 to \$1,284,945, so that the balance of profit was \$77,230 more, and the percentage of expenses to receipts was reduced from 58.52 per cent. to 56.84 per cent. Owing to an epidemic of yellow fever at Vera Cruz and Orizaba, the passenger traffic suffered severely, showing a reduction of \$23,783, but the goods traffic yielded \$120,410 more, the net result being as stated above. The balance of profit was \$948,547, and produced in sterling £91,693, to which is added £7,277 received from pier and launch service and interest and fees in London, &c., making a total of £98,970, available for debenture interest and dividend, or £9,261 more than in 1898. Including £41 standing to the credit of the first preference stockholders, there was a sum of £39,011 left after payment of debenture interest, and from this a dividend on the first preference stock at the rate of 3 per cent. per annum is paid, leaving £699 to be carried forward. The average sterling value of the dollar was 23.20d., compared with 23.15d. a year ago. With regard to the future prospects, little or nothing is said in the report, but negotiations for pooling arrangements among the lines forming the Mexican Traffic Association are still in progress, and if these are carried through, as they probably will be, the dangers of rate-cutting will not disturb the company's peace of mind. The harbour works at Vera Cruz have been actively pushed on in spite of the prevalence of fever and the scarcity of labour, while new works for the drainage and water supply of Vera Cruz have just been commenced, by which it is hoped that the health of the city will be so much improved as to promote commercial developments. So far advanced is the harbour that the entire area of about 570 acres is now available for ships of

the heaviest burden, and this improvement, combined with the efforts to improve the healthiness of the port, should produce good results for this company.

NITRATE RAILWAYS COMPANY.—The ways of this company are inscrutable, and we do not pretend to be able to throw any useful light on them. The gross receipts for 1899 were £546,407, allowing £1,589 for loss on exchange, against £453,800 in 1898, when £16,487 was deducted for loss on exchange. The working expenses in Chili were £203,056 against £189,347, but the ratio of the total expenditure to receipts was reduced from 43.19 per cent. to 38.29 per cent. The balance of net revenue was £336,533 against £257,509, and including £37,796 brought forward, together with some minor items, the total available balance is £374,590. Last year £108,791 was written off from the carry forward for rolling stock and sidings, and with £25,674 net brought into the accounts the available balance was £283,299, so that the final figures for 1899 are about £91,000 better than those for 1898. But the shareholders are only to receive the same dividend (5 per cent.) as last year, and £140,969 is to be carried forward as compared with £37,796 brought in, considerably less having been spent on sidings and rolling stock than in 1898. The large carry forward is evidently designed to counteract the reduction in freights which came into force on January 1, but no satisfactory reason for the reduction has yet been given. Perhaps the directors will condescend to explain the matter at the meeting on Tuesday next?

HALESOWEN RAILWAY.—The gross traffic for the year 1899 was £7,780, being an increase of £1,450 over 1898. The Midland and Great Western joint committee retain 50 per cent. of the receipts for working expenses, and out of the balance 4 per cent. has been paid on the first debentures. A sum of £8,443 is still due to the joint committee for working expenses to June, 1895, and for advances to meet debenture interest. A meeting of the debenture holders is to be held after the ordinary general meeting on the 25th inst. to consider the position.

GREAT WESTERN OF BRAZIL RAILWAY COMPANY'S gross receipts in the past year amounted to 1,497,349 milreis, and working expenses to 996,396 milreis, leaving a net revenue of 500,953 milreis, which is reduced by 110,175 milreis devoted to the provision of additional rolling stock and warehouse extension, making the final net balance 390,238 milreis. Of this 265,715 milreis is handed over to the Government, and 124,523 milreis retained by the company in respect of the Timbanba extension, whose guarantee is upon a currency basis. The Government guarantee of £39,375 was received in funding bonds, upon which a loss of £4,901 was sustained in realisation, and thus together with the net revenue assigned to the company and £2,214 received from other sources made a total net income of £41,443, of which £18,995 was absorbed by debenture interest, and £550 by exchange. The balance of £10,898 allowed of dividends equal to 3½ per cent. for the year, and an increase in the balance forward by £398 to a total of £7,385.

CENTRAL BAHIA RAILWAY COMPANY.—Adversity sometime^s brings a glimmering of common-sense to the dullest of boards, and we must congratulate the directors of this company upon one improvement in their accounts. Last year was an exceptionally bad one for it owing to the continuance of the drought in the district it serves, with the result that the receipts from tobacco fell off 56 per cent. and from coffee 69 per cent., while general traffic was much reduced. Consequently the gross revenue of £129,722 showed a decrease of £27,736, whilst working expenses increased £10,514 to a total of £147,655, owing to special expenditure being required in certain directions. There was thus an apparent loss of £17,933 on working, but this caused the directors to wake up to the fact that their calculations were made upon a currency valued at 27d., whereas the actual rate of exchange at the close of the year was about 7d. Accordingly they deducted £13,069 from this loss for difference in exchange, leaving the actual debit balance only £4,864. Last year, when a profit of £19,957 was assumed to be earned, the directors did not appear to have become aware of the depreciation in the Brazilian currency. The company received £105,509 in funding bonds on account of the guarantee, and this, with interest and £3,166 brought forward, made a total of £109,838. After deducting the loss on working, £2,968 for general charges, £42,709 for debenture interest, £22,041 for sinking fund, and £16,238 for loss on sale of funding bonds, the balance of £19,969 remained, which gave a dividend of 3 per cent. for the year by reducing the balance forward to £502. With this unprofitable working to deal with, the company has not been able to move in the question of construction of branch roads, for which surveys have already been made, but the board has decided to improve and shorten the roads to certain stations.

TELEGRAPHS.

SUBMARINE CABLES TRUST.—Holding only cable securities, and these generally of a good class, this trust has prospered with the prosperity of the cable companies. Including £81 brought forward, the revenue for the year ended April 15 was £24,870, whilst the expenses were only £1,269. Payment of the fixed interest of 6 per cent. upon the certificates required £20,286, leaving a balance of £3,314, of which £3,240 was devoted to the redemption of twenty-seven certificates at £120 per certificate, and then £74 remained to be carried forward. After this operation the outstanding certificates will amount to £335,400, which sum is amply represented by the market value of the investments held.

WESTERN TELEGRAPH COMPANY.—Under this simple title is contained the united Brazilian Submarine and Western and Brazilian companies, and the report for the second half of 1899 is distinctly satisfactory. The revenue in that period amounted to £139,596, the working expenses to £25,596, and after providing £3,200 for debenture service and £1,516 for income tax the balance

was £109,284, to which had to be added £5,062 brought forward. Two interim dividends at the rate of 6 per cent. per annum were declared, £45,000 was transferred to the reserve, and £6,790 remains to be carried forward. The reserve fund now stands at £991,938, or virtually 50 per cent. of the paid-up share capital, and only £75,000 of debentures are in existence, against which a sinking fund is being accumulated for their extinction in 1906. The reserve is wholly invested, and traffic balances are much in favour of the company. The retiring age of the staff has been reduced from sixty to fifty-five, the company guaranteeing the pensions fund against any loss from the change.

WEST COAST OF AMERICA TELEGRAPH COMPANY.—Gross income in the past year amounted to £28,347, or an increase of £3,267 over the receipts of the preceding year, but working expenses only increased £2,225, so that the net revenue of £7,282 was £1,042 higher than that of 1898. Interest on the debentures and income bonds absorbed £6,800, the sum of £500 was written off the cost of reconstruction, and then the balance carried forward, £256, was about the same as a year ago. There is thus improvement, but with no dividend upon the shares the outlook is not promising.

MISCELLANEOUS.

LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY.—Very rich this company still is, but it did not make much progress last year, either in the life or fire department. Indeed, as we shall see, the latter went the wrong way. In the life department 765 new policies were issued covering £421,619, of which £56,500 was reinsured at a cost of £2,110 in premiums, thus reducing the new premium income receivable by the company to £14,406. A large annuity business, however, was done, no less than £223,327 having been received for annuities to the amount of £20,726 granted. As a result of the year's business the life and annuity funds were increased by only £133,624, and now amount to £5,354,351. The expenses of conducting the life business pure and simple were not quite 10 per cent. of the premium income, which is a modest outlay, and we wonder that the company is not more to the front with new business. Its income from interest, &c., in this department was £135,020, or more than the total amount added to the funds on both life and annuity account during the year. Turning to the fire department we find an enormous business, done at a loss. The fire premium income was £1,509,038 after deducting cost of reinsurances. Losses amounted to £993,982, or 65.87 per cent. of the premium income, and expenses and commissions took 35.81 per cent., so that altogether the business of the year involved outlays exceeding the income by 1.68 per cent., and therefore the year ended with a deficit of £22,740, which was made good by a transfer from profit and loss. None the less do the directors pay an excellent dividend amounting to 90 per cent. on the paid-up capital; i.e., 22s. per share on account of the fire department as dividend, with 11s. 3s. bonus, and 3s. per share out of the life profits revealed at last quinquennial valuation, making 36s. in all. The result of this payment is that the general funds of the company figuring under profit and loss have been reduced within the year by about £32,000, and now amount to £1,189,398. Only a very rich company like this could afford to disregard warnings in such a manner, and we hope its business will soon take a turn for the better, otherwise it will be unsafe to keep the dividend and bonus distributions at their present point.

AGUA SANTA NITRATE AND RAILWAY COMPANY.—For the six months ended December 31 the trading profits of this company amounted to \$861,834 gold, or deducting the amount written off for depreciation of buildings, roads, and plant, \$766,608, equal to £57,495. After meeting all charges in Valparaiso the net profits were £48,664, and with £6,409 brought forward the total available for distribution was £55,073, compared with £53,666 a year ago. Of this sum £12,000 was again transferred to the depreciation fund, making it £119,152, but nothing was added to reserve, the dividends being increased from 5 to 6 per cent. instead, and £7,073 was carried forward. During the six months the railway carried 3,706,841 quintals, making, with the first six months, a total of 6,800,159 quintals. These figures show a falling-off compared with 1898 of 237,008 quintals, which is ascribed to shippers holding back until the new tariff came into force on January 1. In proof of this theory, the report states that the traffic in January was 791,464 quintals, against 454,811 in January, 1899. The amount of nitrate produced was 446,595 quintals, and of iodine 159, while the sales were 467, 679, and 44 quintals respectively. At the end of the year the company purchased the "Oficina Valparaiso" for £360,000, £100,000 of which was paid in cash and the balance in bills running to the end of 1903. The directors believe that this price is a very satisfactory one, and the manager reports that he estimates the nitrate contents to be 18,000,000 quintals, of which at least 10,000,000 can be easily and cheaply extracted.

ANGLO-AMERICAN DEBENTURE CORPORATION.—The profit and loss account for the year ended March 31 showed a total income of £64,210, of which £5,772 was absorbed by expenses and £19,632 by debenture interest, leaving a net balance of £38,806. Out of this £20,300 is distributed in dividends, amounting to 7 per cent. for the year, and the balance of £18,506 is carried to the special reserve fund. This reserve fund does not appear in the balance-sheet and amounts now to £62,806, being invested in high-class securities specially enumerated. The investments held by the Corporation are chiefly American, but a list of the holdings is not appended to the report. Although the reserve is of a substantial character, it should be remembered that the share capital was written down £150,000, or 33 per cent., some years back, so that shareholders ought to expect this capital to be replaced before distributions commence upon the founders' shares. Of the revenue of

last year no less than £10,268 was drawn from profit on securities realised, which is a fluctuating form of income.

HOVIS BREAD FLOUR COMPANY.—Including £305 brought forward and £47 for transfer fees, the profit for the year ended March 31 was £29,187, of which management expenses absorb £1,555, preliminary expenses £1,131, and £4,547 is written off for depreciation, leaving a balance of £21,955. Dividends on preference shares require £6,750, and it is proposed to place £2,000 to reserve (raising it to £3,500) to pay 8 per cent. on the ordinary shares (absorbing £9,000), and to carry forward £4,205. Out of this balance the directors intend to make certain expenditures in connection with the development of the trade in new branches, but we should prefer to see it used in writing down the item "freehold and leasehold mills, plant, machinery, goodwill, &c., £204,064."

INDUSTRIAL AND GENERAL TRUST.—The total revenue of the year ended March 31 amounted to £119,763, including £23,879 received as profit upon realisations. After payment of working expenses and debenture interest the net balance was £73,185, and adding £4,259 brought forward the disposable sum was £77,444. Of this £12,500 was written off "debenture stock, rebate, and expenses account," £13,631 transferred to reserve, and £47,125 absorbed in a dividend of 5 per cent., leaving £4,188 to be carried forward. The "debenture stock, rebate, and expenses account" now only stands at £12,500, and the reserve amounts to £65,000 invested in first-rate securities. And this reserve is claimed to be a real reserve, for the auditors certify that to the best of their belief the investments represent the value placed upon them in the books. The water may therefore be said to have been wrung out of this victim of past mismanagement, but we very much fear that the present board is once again sowing tares that will produce their inevitable harvest.

TRUST AND AGENCY COMPANY OF AUSTRALIA, LIMITED.—The burden of this company's report for the year ended December 31 is much the same as that of a year ago, and the results shown are even more melancholy. It begins by stating that the drought in New South Wales and Queensland has again been very severe, and that even yet it cannot be said to have broken up, although good rains have lately fallen in New South Wales. Add to this trouble, which has been a chronic one for the past five years, the uncertainty which prevailed as to the Colonial Government's intentions with regard to pastoral tenures, and it is easy to find sufficient reasons to explain the unprofitableness of the business. The dividend reserve fund has again been drawn upon to the extent of £2,000, and even with this help the distribution has shrunk by another 5 per cent. to 10 per cent., or just half of what it was in 1897, while the amount carried forward is only £127, compared with £552 brought in. Apparently the company has succeeded in disposing of some of the properties on which it had to foreclose, although no mention is made in the report of any sales, as this item has been reduced from £60,323 to £40,750. If we are right in our supposition we would like to know how much of the profit of the year was due to these sales, and why it is included without a word of explanation.

REAL ESTATE NOTES.

Business at the Mart is certainly brightening up, but it is still a long way from being so good as it ought to be at this season of the year. Last week the overturn amounted to £131,865, but this compares with £204,709 in the corresponding period of 1899, a falling off of £72,844. Prices are now beginning to feel the effect of the depression, and the value of metropolitan residential property especially appears to be on the down grade. We are afraid, however, that the market will become a good deal worse before it gets much better, although dealings have been much brisker this week.

Licensed properties for sale are unusually plentiful at present, but the competition for them, even at the lower prices now ruling, is not particularly keen. The big brewers would find great difficulty in raising money to launch out further in this direction, even if the sad experience of Allsopp were not sufficient to make them very cautious in extending their tied-house connection. It was the reckless conduct of this company which started the boom a few years ago, but it is probably not a worse sufferer from the resulting inflation and subsequent slump than several of its neighbours. Licence-holders, however, do not appear to fully realise the situation, and a large proportion of the properties offered is withdrawn because the biddings fail to reach the reserve price. Of course, houses favourably situated, with prospects of increasing trade, go off well enough, and at Mason's Hall last week the Dartmouth Hotel, Catford, realised £25,150. It adjoins the Corbett Estate of 278 acres, which is being rapidly built over, and on which any sort of licensed house, it is understood, is absolutely prohibited. The Mill Hill Hotel, Acton, in a growing neighbourhood, close to the Ealing Park and Rothschild building estates, was sold for £7,970. The house is held for forty-eight years at a rent of £75 per annum. Again, the Flint Gate Tavern, Otlands Park, Surrey, held for forty years at £50 per annum, fetched £6,000, but the Rose Tavern, Old Bailey, was withdrawn at £4,000.

Public-houses have also figured considerably in provincial sales. The George Hotel, Alfreton, realised £6,060, and the Anchor and Hope, Leicester, £6,675, besides which several smaller properties changed hands. Among the transactions in other classes of property in the provinces one of the most interesting was the sale at Nottingham of land at Risley and Breaston. The Risley Hall Farm of ninety acres let at £127 10s. realised £45 per acre, the Risley Manor Farm of 167 acres let at £315 fetched £53 per acre; six acres of pasture land at Breaston, £65 per acre, Longmoor

Farm Sandiacre £69 per acre, and Elms Farm with residential villa and twenty-eight acres of grass land let at £80 changed hands for £2,650. At Leicester a farm of 229 acres was sold for £8,500, while Spinney Farm of 130 acres at Melton Mowbray was withdrawn at £28 per acre. A freehold residential estate of 145 acres known as Copsewood Grange was offered at Coventry, and withdrawn at £23,000, and at Hull the Hesse Mount estate of 362 acres with family mansion was withdrawn at £9,000.

Sales by private treaty have not been very numerous, but several fairly large properties have changed hands. The sporting estate of Tarvie, near Pitlochry, Perthshire, with a finely-situated mansion and 2,690 acres, has been sold to Mr. Wilmot Sitwell. Braeside, Sunninghill, near Ascot, a residence with seven acres of land, has been sold for over £6,000; and two town mansions, 5, Cadogan-square (61 years unexpired), and 70, Cadogan-square (73 years unexpired), have been disposed of for over £70,000.

The week opened well on Monday with an overturn of £15,450, although more than half the lots offered were not disposed of. The principal item was a freehold farm of 28 acres at Carshalton, Surrey, which was sold for £5,525. A freehold ground rent of £150, secured on property at Willesden Green with reversion in 96 years, realised £4,375, or nearly 29 years' purchase. Tuesday produced a total of £16,950, of which £7,000 was contributed by a block of property in Old Kent-road, and a ground rent of £6 with reversion to adjoining property in 11 years. A house in Tunbridge Wells with about an acre of ground, rent £240, unexpired term 59½ years, realised £3,500. Wednesday's list was a long one, and most of the properties offered were sold, the total amount of the sales being £55,018. This included, however, £29,243 obtained from the sale of 2,500 £10 shares of the West Ham Gas Company. The 33 years' lease of a house in Hyde Park-square fetched £4,500, and £3,000 was obtained for 1,000 ft. freehold area in Farringdon-street. Another big list was submitted on Thursday, and the overturn amounted to £57,625, mostly in small investments, together with a number of reversions which realised altogether about £7,000. None of the lots sold call for any remark, and there was nothing important among those withdrawn.

DIARY OF THE CIVIL WAR.

April 28.—French reached Thaba N'chu yesterday and found Hamilton and Smith-Dorrien waiting for him there. Rundle is also near the same place, having been only eight miles south of it last night, and will in all probability join on his division to the troops already there to strengthen the pursuing force. The Boers have not entirely abandoned Thaba N'chu, for the eastern outlet of the position is still held by them, though possibly their force consists only of a small rear-guard left behind to hinder our pursuit. The main body of their commandos, until recently at Dewetsdorp and round Wepener, is now at Ladybrand, which looks as though our chances of catching them up are very small, for the distance between that place and Thaba N'chu is forty miles, so that by the time French has traversed it the Boers will be well on their way to join their comrades at Brandfort. In addition to the main body at Ladybrand, several small commandos are reported to be still in the south-east district of the Free State; but whether we shall be able to cut them off is very problematical, and, even if we do, it will not be a very great loss to the Federalists, since the primary object of the raid has been very successful—750 heavy baggage waggons having reached Kroonstadt. Round Kimberley there are evidences of preparations for a forward movement, Hunter, with Barton's brigade, being now in this district, while more troops are reported to be arriving daily. The object of the movement is to be the relief of Mafeking, a strong column being formed for this purpose. The situation in Natal is unchanged, but the various war correspondents seem at last to have made up their minds that the Boers have not yet retreated from the Biggarsberg.

April 29.—No further news concerning French's pursuit of the Boers, or any of the other movements taking place in the Free State, has been published to-day. Roberts, however, is said to be preparing for an advance on the Vaal River. The Boers seem to be aware of his intention, for they are reported to be calling in all the commandos scattered throughout the Free State, and to be concentrating round Kroonstadt and Brandfort in order to check our advance upon the Transvaal. Wyndham's statement, disconnecting the recent delay from the scarcity of horses, has caused a considerable amount of surprise in Bloemfontein. For there the cry is still for more animals, the *Morning Post* correspondent pointing out that until the very last day of the campaign they will be required. Moreover, the future sacrifice of horseflesh, he prophesies, will be far greater than that of the past, owing partly to the weather and partly to the wide area in the coming operations across which it will be necessary to throw a screen of mounted troops. In addition the problem of how to feed the horses when once they are got up to the front is a difficult one to solve, since for another month the grass will be worth little or nothing. In Natal the Boers seem to be guarding all the passes with small bodies of men, but they are so arranged that they can be massed at any particular pass should we try to force it. The Transvaal Peace Delegates do not seem to have met with a favourable reception in Europe, if Berlin gossip be true, and leave Rotterdam for America on Thursday next.

April 30.—Some fighting took place at Thaba N'chu yesterday, for Roberts has sent home a list of casualties. It appears, however, to have been little more than a skirmish between our advance guard and the rear guard left behind by the Boers to check our advance. According to a Press Agency telegram, this rear guard is by no means a small force, and occupies a strong position, protected by good guns to the east and north of the town. French's task will therefore not be an easy one, and the prospects of his catching up the main

body are becoming more and more remote. The general advance on the Vaal is being discussed by nearly all the correspondents at Bloemfontein as an event of the near future, and, in support of their views, it is significant that all the hospitals at Capetown have been ordered to be cleared for contingencies. Skirmishing is also taking place round Karee Siding, probably with a view to ascertaining the strength of the Boers in that district, while Pole-Carew has returned with his division to the capital after his march south. On the western frontier preparations are still being made for some movement, while the Boers, being in strong force at Warrenton, are thought to be contemplating an attack upon Methuen.

May 1.—French is still busy in endeavouring to draw Botha out of the hills to the east and north-east of Thaba N'chu, but the Boer commander-in-chief, recognising the strength of his position, does not see why he should be drawn. Further details of the fighting and a supplementary list of killed and wounded at Thaba N'chu on Saturday and Sunday are given in a dispatch from Roberts posted this afternoon. The burghers, it seems, attacked Rundle's position in a very persistent manner, but it was too strong for them to effect much. They also tried to cut off one of our convoys between Thaba N'chu and Dewetsdorp, being driven off by the Imperial Yeomanry. Since it was shown during the recent raid that the submission of so many of the Free Staters was only a matter of form, the plan of taking their horses as well as their guns is being adopted and is expected to put a stop to the burghers returning to their farms and then rejoining their comrades when the opportunity arises. The War Office has no news of the reported movement of Hunter for the relief of Mafeking, but it is evident that something is in the wind, since reports from Kimberley state that more troops are still arriving. Windsorton, about thirty miles north of Kimberley on the right bank of the Vaal River, was occupied by a considerable force of Boers this morning, but what object they have in view is not known. After the Spion Kop dispatches were published Buller, it is said, placed his resignation in Roberts's hands, who refused to accept it, but what truth there is in this rumour it is impossible to say.

May 2.—Slowly and doggedly the Boers are retreating northward, contesting every inch of the way with our troops. Yesterday Hamilton, after a hard day's fighting, forced Botha to retire on a place called Houtnek, ten miles to the north of Thaba N'chu, thus gaining possession of the road from Thaba N'chu to Bloemfontein. The Boers are entrenching their new position, as though they were prepared to make another stand, and French has accordingly sent Hamilton all the troops he can spare, so that his force is anything between 10,000 and 20,000 strong, while the burghers only number about 6,000. More fighting has also been taking place near Karee Siding, Tucker having moved Maxwell's brigade seven or eight miles to the east of this position in order to drive the Boers from a range of hills extending from Valkfontein to Scharskraal. Although this engagement took place on Monday, a Press Agency telegram reports renewed fighting yesterday, the Federalists apparently not having been completely cleared out of the hills on the first day. In these two days' fighting the Boers exhibited tactics entirely new to them, and it is therefore thought that their troops must have consisted mainly of the foreign contingents fighting on their side. Mafeking, up to the 20th ult., was still holding out, but the force besieging it had been reinforced until its numbers were about 3,000. Plumer is again advancing, and appears to be about sixty miles north of the town, judging from the place whence his telegrams are sent. The garrison was greatly disappointed when Roberts's message, asking it to hold out till the 18th inst., was received, but it is prepared to do so up to the 24th, if necessary. Natives are still being employed, Plumer having tried to run in some cattle under the charge of a party of Baralongs. Although the attempt failed, the fact still remains that commanders on our side have employed natives to assist them in their operations, and should the Boers do the same, the blame must rest on us.

May 3.—A dispatch from Roberts, posted at the War Office this afternoon, clears up to a certain extent the uncertainty of the position north of Thaba N'chu. In this dispatch Hamilton is reported to have had "considerable success yesterday." This being interpreted means he drove the enemy from Houtnek, and captured twenty-six prisoners, including a Commandant, in the operation. It seems that on the Boer side the fighting round Thaba N'chu and Houtnek was chiefly sustained by the foreign legion, Maximoff, its commander, being wounded and amongst the prisoners taken; where Botha has now gone is not known, all the information Roberts gives being that when he was driven out of Houtnek his force dispersed in several directions to the north and east. Hamilton has encamped at Jacobsrust, where he has been ordered to halt for a day, his men requiring a rest after fighting seven days out of the last ten. Bruce-Hamilton, who commands the Mounted Infantry attached to Tucker's Division, joined Ian Hamilton yesterday afternoon, apparently having marched from Scharskraal Kopje, where his troops took part in the engagement on Monday last. According to a Press Agency telegram from Pretoria, the Boers attacked a British mounted corps on the 30th ult. near Brandfort and compelled it to retreat. No mention has, however, been made in any of our dispatches, official or unofficial, of this engagement nor of any of our troops being so far north. It is possible that the Boer bulletin refers to a reconnaissance north of Karee Siding made in order to ascertain the strength of the burghers in that direction. A long dispatch from Baden-Powell, dated April 13, gives an interesting account of the state of affairs at Mafeking. On the 11th of the month the heaviest bombardment that had up to then taken place occurred, but in spite of that the garrison managed to repulse a Boer attack.

May 4.—A dispatch from Roberts, posted this morning, announces that he occupied Brandfort yesterday with but little

opposition and, he hopes, few casualties. This move has caused considerable satisfaction, for the Boers were apparently completely out-manoeuvred and taken by surprise, so much so that, finding their communications with the north threatened, they left the strong position they had prepared at Brandfort without making any serious attempt to defend it. While this movement north was taking place, another parallel to it round Thaba N'chu was also in progress, Broadwood having driven the Boers out of Houtnek northwards and eastwards. His brigade of cavalry is now at Isatelfontein, about twenty miles or so north of Thaba N'chu. The combined result of the two movements will be to force the burghers to concentrate either at Kroonstadt or Winburg if they mean to make one more stand in the Free State, though it is possible they may prefer to try to check Roberts on the Vaal River, since there the natural positions are stronger. A *Morning Post* telegram from Kimberley reads as though the force to relieve Mafeking had started some days ago, marching well to the west of Fourteen Streams, for the correspondent says the Boers are moving out of their position on the north bank of the Vaal River in a north-westerly direction, as though they had heard of our movement, and were endeavouring to cut it off on its way.

TRADE AND PRODUCE.

Reports from trading centres are, on the whole, favourable. There is undoubtedly full employment everywhere—for the present, and probably for a few months to come—but about its subsequent continuance there is not so much confidence as there was. New orders are less numerous, and it is a very significant fact that pig-iron shipments from Middlesbrough during April are reported at 108,839 tons, which is 22,000 tons below March and 16,000 less than in April, 1899. Equally significant is the explanation that the falling off is almost entirely in the home consumption. The finished iron and steel clearances from Middlesbrough are also 8,000 tons below last month, though about the same as last year, the total amounting to 146,371 tons. We are assured that more than half the pig-iron shipped went to Germany, indicating that there is no decline in the home demand there at all events. In Lancashire also there has been some temporary decline in production with, at any rate, a tendency to ease in rates, while a very distinct diminution in new orders is reported. Otherwise, however, makers of pig-iron are still, as a rule, fully employed, still unable altogether to overtake the demand, still firmly maintaining prices, while sure of abundant work for the next six months at any rate. There has been further trouble, however, in the warrant market, and the calling up of hematite warrants in Glasgow has stopped speculative operations, run rates down a little, and will probably give some operators an uncomfortable squeeze before the settlement is completed. At Birmingham, on Thursday, the tone is described as good, but orders were not so plentiful as they were a few months ago, and there is said to be rather more difficulty in keeping the workmen fully employed.

A good deal of attention is still bestowed on the mysterious situation in the United States, which has induced considerable caution among dealers; for affairs American are in such a state that no one knows what a day may bring forth. The action of the Steel and Wire Company in shutting down most of its mills is still incomprehensible, and not to be explained away on the pretence of over-production. At least, it seems strange that this company should be the sole sufferer from the glut, if there be one. It was only a few weeks since that the president of the concern was boasting of its vast earnings during the last fiscal year; and now to have the works suddenly stopped seems explicable only on the ground of stock-jobbing exploits of a not altogether straightforward kind. The officials of other companies protest their inability to understand the action of the American Steel and Wire Company. They declare that there is no slackening in the demand, and that there has been no over-production on their part. But withal the markets have become irregular and weak. People are suspicious of the game being played by the trusts; and in America as well as here they are cautiously waiting for developments, which may prove of a surprising character.

There are better reports of the shipbuilding trade. On the Tyne the yards are fully employed, and the inquiry for new tonnage has considerably improved. On the Clyde again, orders have been placed for three large sailing ships to be employed in carrying oil from the United States to the East. The tonnage of these ships will be about 15,000 tons, while orders have also been placed for several steamers, one large one for the Indo-China line. There have besides been several big contracts booked by Glasgow engineering firms for locomotives. These include twenty-five powerful engines and tenders for the Cape Government railways, twenty-five for the British War Office for use in South Africa, and twenty-nine for the Burmah State railways. Birmingham is also busy on contracts for rolling stock and general railway material, some of which is required for India. Trade, therefore, is not falling away altogether.

Some hope was felt that at least household coal would have been by this time on the down-grade, but it has so far been disappointed, and for steam the demand is augmenting as well as the price. The Admiralty is sending large quantities to the Cape and to depots abroad, thus appreciably increasing the pressure at Cardiff. An offer of Northumberland steam-coal at 18s. 6d. was, however, declined by the Admiralty; and the South Metropolitan Gas Company, unable to purchase Durham coal at less than 16s. to 16s. 6d. a ton, has ordered a considerable portion of its half-year's supply from Yorkshire at about 15s. The demand for coke is as great as ever, and seems increasing, with the result that there has been an appreciable advance in prices. Some consternation

has been caused among millowners and other large consumers of coal in Lancashire by the official announcement that the coal-owners of that county mean to charge 14s. a ton for steam and forge coals during the coming twelve months. This is an advance of 6s. per ton on an average over the rates ruling at the beginning of last year, and is the outcome of the combination known as the Lancashire Coal Sales Association. It is especially bad news for the cotton-spinners, and may help to confirm their half-formed resolution to adopt short time in the mills for a term. But it is not cotton-spinners alone who are to suffer. A private gathering of coal-owners from Lancashire, Yorkshire, Wales, North Staffordshire, Derbyshire, Leicestershire, and Warwickshire at Birmingham, on Thursday, came to the conclusion that they must add 5s. a ton to the price of coal supplied to the railway companies. The abnormal demand for coal, the high rate of wages, and the general prospects of the trade are the reasons assigned for this rather momentous step, which must make a serious inroad on railway dividends.

Whether disturbed by the suspicious metal reports from the United States, or anticipating unfavourable statistics for the second half of April, the copper market was decidedly on the decline until Tuesday, when, having got the dreaded figures, it seemed to consider them not so bad as they might have been, and a slight recovery in rates was the result. The Americans, who either lost control or withdrew from the contest for a day or two, appear to have resumed work on Tuesday, though only with partial success. The fortnightly statistics, however, must be very unpleasant reading for them. Stocks have increased by 1,308 tons, and supplies by 833 tons; while for the month the increase in stocks is 2,593 tons, and in the visible supplies 2,843 tons. The stocks here and in France amounted on May 1 to 20,975 tons, against 18,382 tons on April 2; the visible supplies to 27,475 tons, against 24,632. The growth of stocks in the last three months has exceeded 6,000 tons, yet the price has gone up about £6 a ton. The shipment by the manipulators of 899 tons to America now seems a foolish proceeding, for it is perfectly well understood, and the market cannot be misled by it. We may note here that the shipments for the first four months of the current year from North America to Europe total 56,063 tons, against 37,489 tons for the corresponding period of 1899, an increase of 18,574 tons, so that the United States' production seems to have got well a-head of the consumption. As we have said, the market took a turn upwards on Tuesday, though not very far, and not for long, for Wednesday witnessed a decline, which went further on Thursday. The closing values on Wednesday were £76 7s. 6d. cash and £75 7s. 6d. three months. On Thursday cash came down to £75 15s., and three months to £74 12s. 6d. So far as appears at present, the decline seems likely to go further still. The arrivals and deliveries at Hamburg, Rotterdam, and Antwerp during the last fortnight amount to 3,570 tons.

Tin has been in a very different position from copper. There is no fresh production to affect the market, and the visible supply for April, according to Messrs. Strauss & Co., showed a reduction of 1,630 tons. On the 30th ult. this stood at 15,503 tons, against 22,622 tons on the same date last year. The quantity on the spot was 4,262 tons, and laid up 678, against 4,957 and 1,149 respectively on March 31, while the deliveries during the month in London were 1,465 tons, and in Holland 1,449. Shipments from the Straits reached 3,500 tons, of which America took 2,150, London 800, and the Continent 550. The publication of the month's statistics was followed by greater firmness and an advance in rates, but this, somehow, was not sustained, and Thursday showed a decline of 12s. 6d. on the day. In one transaction 200 tons went at £136 15s., but £136 10s. was the subsequent quotation, and three months fell from £136 5s. to £135 15s.

There has been a certain amount of firmness shown in wheat, owing more immediately to the short spell of coldish weather, which, it was supposed, might have had an adverse influence on the crop. It does not, however, seem to have had this effect, and, as we have this week had more warmth and sunshine, the reports of the growing wheat are highly favourable. Indeed, the weather everywhere seems to have been satisfactory—in France so much so that the crop is now represented as being in magnificent condition, and nothing further is said about the damage supposed to have been done a little while ago. The supplies for the United Kingdom seem to be sufficient for a comfortable anticipation of the future; but this agreeable contemplation might be considerably disturbed were existing conditions to change, so that increased quantities were suddenly to be required on the Continent. Of this, however, there is no present indication; indeed, Germany, Holland, and Belgium are importing much less than was expected and is usual at this season. There is no change to report in rates, the English average price remaining at 26s., and farmers are keeping the market fairly well supplied. The floating cargo market continues dull, but there has been a slight improvement in options. As a whole, however, business is far from active.

New York speculators seemed greatly inclined this week to run up the price of cotton a little—perhaps a good deal—further, but they did not succeed; and the market has been rather on the dull side throughout. There was an occasional fair trade demand, but spot can never be said to have been active, and futures only spurted—going up with a rush now and again, but meekly climbing down again in no very long time. Everybody seems afraid of action, or of laying up stocks, until they see more clearly about that much debated and somewhat elusive new crop. Spinners are especially uncertain; for, though they have granted increased wages to their workpeople, and were looking forward to an extremely prosperous season, the range of prices ruling has taught them caution, and rather than pile up stocks at present prices, they may not improbably yet put their mills on short time. The recent decision of Lancashire coalowners to make a substantial increase in the

price of black diamonds may very likely quicken this inclination. Manchester cloth dealings continue in the same condition; much and frequent inquiry leading to but little business. Buyers do not apparently come near the makers' prices yet; and so things go on in a from hand to mouth sort of way, the end of which seems very uncertain.

Wool is still in a dull and somewhat uncertain condition, both here and on the Continent, and is not likely to show much revival of activity until after the third series of London wool sales, which opens on the 8th inst. Messrs. Jacomb, Son, & Co. inform us that the total net first-hand stock available for these sales amounts to 292,000 bales, of which 83,500 come from New Zealand, 82,000 from New South Wales, 51,000 from Victoria, 30,000 from Queensland, and as much as 19,000 from the Cape and Natal, which is certainly more than might have been expected in the present condition of South Africa.

The weather recently has been rather unfavourable to the Indian tea crops, though as yet the damage seems to have been only partial. In Assam and Cachar there have been severe hailstorms, and in Cachar too much rain has fallen. Prospects are more favourable in Sylhet; but in the Duars and in the Feraï hailstorms have been somewhat destructive, and the immediate prospects are bad. In Darjeeling, also, prospects are unfavourable in consequence of the deficiency of the rainfall. There have been 61,382 packages offered in public auction this week; but Messrs. Gow, Wilson, & Stanton remark that the deliveries from the London warehouses have been unusually small owing to the large quantity of duty-paid tea recently removed from bonded stores owing to the requirements of the Custom House, and they furnish practically no guide to the amount of business being done. The Tea Clearing House Committee intimate their intention to increase the discount allowance from 10 per cent. to 15 per cent. on all rates except that for "bulking and taring," which was reduced from March 1 last. The week's auctions for Indian tea were characterized by strong bidding, with a tendency to advance in prices, especially in the lower descriptions, and this tendency seems likely to be accentuated next week, when only 20,185 packages are advertised. The official statement gives the exports for April at 400,000 lbs., against 772,000 lbs. in the same month last year. Competition in Ceylon teas were also good, with a hardening tendency for all except better liquoring grades. Average for week 7.16d. against 8.15d. last year. The exports to the United Kingdom for April were 9,500,000 lbs. against 8,000,000 lbs. in April, 1899, making the exports from January to April 39,000,000 lbs. as compared with 31,000,000 lbs. last year. The quantity for May is estimated at ten and a-half to eleven millions. Messrs. W. J. & H. Thompson inform us that duty has been paid at the sixpenny rate since March 5 on about twenty million pounds—that is, on fifteen millions less than the average payment. It follows that fifteen millions of the extra quantity taken before the Budget have been consumed, leaving twenty-five millions unused. China tea continues dull. The deliveries in April were 1,600,000 lb., compared with 2,440,000 lb. last year. Messrs. McMeekin & Co. utter a not unneeded warning as to the portentous increase in the production of Ceylon tea. It is, they urge, proceeding at a rate that cannot fail to cause serious concern to those financially interested in the industry. During the first four months of 1900 there was an increase in the imports into London alone of ten and a-half million pounds, and, in spite of the abnormal clearances for home consumption which have recently taken place, the stock at the end of April is heavier by four and a-half million pounds than it was at the same date in 1899.

Sugar shows further improvement, partly in consequence of the actual completion of the German syndicate, and prices of beet show an advance of about 2½d. per cwt. Besides, says Mr. Czarnikow, the May tenders, supposed to be about 10,000 tons up to the present, which were expected to weigh upon the market, have been readily absorbed partly for shipping and storing against forward contracts, and partly for the purpose of covering previous "bear" sales; therefore, with refiners holding only moderate stocks, and being thus compelled to buy from day to day, while Germany offers less sugar, the position is more favourable. The Hamburg, American, and Cuban figures, too, compare well with last year, causing a reduction in the visible supplies, thus confirming the view frequently expressed that the world's consumption has gradually overtaken production, which, against the increase in beet, shows a heavy falling off in cane. The home trade is for the most part acting with caution, refiners working with the narrowest margin, and retailers at 1½d. per lb. for granulated having little or no profit upon ruling prices. The latter are delaying to raise prices until assured that the present level is permanent; in the meantime the consumption in U.K. leaves nothing to be desired. Speculation has not artificially pushed prices as last year, and, notwithstanding the discount on new crop beet, transactions are more restricted; there is, therefore, less risk to the market from a "bull" account of any importance, so long as German refiners and factories are the large holders.

The London freight market has now got over the holidays, and returned to normal conditions. In Liverpool, however, business is inactive, neither owners nor charterers apparently being anxious for business. Glasgow likewise reports dullness, and Newcastle announces a weakening of freights, but Cardiff and the Humber speak of more activity. On the whole, however, the outward market has been fairly active at steady rates, except for the Baltic, for which the tonnage offered exceeds the demand, and lower rates have consequently been accepted. Rates to South American ports are also rather easier, operations being limited—14s. 9d. Cardiff, Buenos Ayres, 15s. 9d. Rosario, 17s. Rio, 18s. 6d. Santos—are the extreme. In the homeward market there has been a quieter feeling and an easier. Argentina is taking the lead in shipments, but as there is some uncertainty about the resumption of cattle transports, boats are seeking full cargoes of grain. This has

been so far favourable to owners, and freights have hardened to 26s. for May and to 25s. for June. From the East the May orders are few; the depression in the Black Sea has been accentuated by the Russian Easter holidays, and Odessa remains nominal at 7s. 6d. The Mediterranean ore ports are steady but slow, and Bilbao is disappointing, while Rotterdam has dropped to about 6s. 3d., though there have been some transactions at slightly higher figures. Handy steamers are in request from the Spanish fruit ports for next season's loading at about 11s. on d.w. to East Coast United Kingdom. Esparto freights keep low at 13s. Algeria, 14s. Spain to United Kingdom, and orders are scarce. Except for deals and pitch pine the American market is weaker. Deal freights from British North America are firm, with a good demand at 52s. 6d. St. John West Coast United Kingdom. Grain from the Northern Range is down to 3s. 6d. C.f.o., and large steamers are accepting 3s. to picked port United Kingdom or Continent on berth terms. Further tonnage is wanted at about 14s. on net grain charter Range to picked port United Kingdom or Continent.

The Permanent Nitrate Committee give the following statistics for May:—Total exports to Europe, April, 1,037,000 quintals; loading for Europe, May 1, 511,000 quintals; imports Europe, April, 151,830 tons; deliveries, Europe, April, 171,450 tons; visible supply, Europe, May 1—stocks and afloat, 386,350 tons.

PRICES OF UNQUOTED SECURITIES.—The following quotations cannot be guaranteed in all instances, as prices are often artificial and merely nominal:—Callard, Stewart & Watt, 3½, 4½; Wm. Cory & Sons Ord., 7½, 8½; George Newnes Ord., 1½, 1½; Champagne Frères, 18, 18; Home & Col. Stores "A" Ord., 4½, 5; *Financial Times*, 2, 2½; *Financial Times* Pref., 1, 1½; *Financial News*, 2½, 2½; *Financial News* Pref., ¾, ¾; Fuller's Sweets, 1½, 1½; Fuller's Sweets Pref., 18, 18; Gaiety, 18, 18; Oxford, 7, 7½; Palace, 1½, 1½; Tivoli, 9, 10; Noakes Ord. New, 1½, 2; Brit. Non-Flammable Wood, 8, 8; Wireless Telegraphy, 2, 2½; Suez Canal £20 5 p.c. Obs., 24, 25; Pearson's Fire Alarm, ¾, 1; Pekin Syndicate, 8½, 9½; Pekin Syndicate Founders, 80, 100; Shansi Shares, 1½, 1½ dis.; Maples, 2½, 2½; Maples Pref., 1½, 1½; Maples "B" Deb., 108, 110; Sulphides Corporation, 1½, 1½; Sulphides Corporation Pref., 1½, 1½; Anglo-Russian Oil, 1, 1½; Yorkshire Wool Combers Prefd. Ord., ½ dis. par; Weardale Def., 18, 18; South African Cold Storage, 18, 18; South African Cold Storage Pref., 18, 18; Sulphides Reduction, 1½, 1½; Calico Printers', ½ dis. par; Vyse & Son Ord., ½ dis., ½ pm.; Vyse & Son Pref., ½ dis., ½ pm.; Vyse & Son Deb., par, 3 pm.; National Explosives, 1½, 1½; Borax Consolidated, 28, 30; Hamblets Blue Brick, 1½, 1½; Grand Theatre, 1½, 1½; Laird Brothers Pref., 1½, 1½; Sterilised Cask, 1½, 1½; South Durham Steel Ord., 1½, 1½ pm.; South Durham Steel Pref., par ½ pm.; British Cotton and Wool Dyers, 1½ dis., 1½ pm.

Now that the particulars of the deal between the Sante Fé and Cordova Government Southern Railway Company and the Buenos Ayres and Rosario Railway Company are public, we are not surprised that the stocks of the former have gone up phenomenally. What is remarkable is the manner in which insiders have been allowed to take advantage of the negotiations so long before the result was made public. The stocks of the Great Southern Company are complicated, there being prior lien bonds, first debenture stock, funding bonds of two series, and second debentures as well as ordinary stock. These are all to be wiped out, together with the company's holding in the Cordova Extension Railway, by issues of Rosario 4 per cent. debenture stock, Sunchales 7 per cent. preference shares, and Rosario ordinary stock. Pound for pound, the holders of the prior lien Great Southern bonds will receive Rosario 4 per cent. debenture stock, so also will holders of the 4 per cent. first funding bonds, and those who own the 6 per cent. debenture stock of the Great Southern Company will get £100 in 4 per cent. Rosario debenture stock, and £30 in 7 per cent. Sunchales preference shares in exchange. The second debentures and second funding bonds are to get £50 in 7 per cent. Sunchales preference shares and £35 in Rosario ordinary stock, the latter to rank for dividend from July 1 next, and the ordinary stock of the one company is to be exchanged at par for that of the other. Decidedly the Rosario company has dealt liberally in this transaction.

In the week ended Saturday last the revenue was again comparatively poor, only £1,542,000 having been received under all heads. The total income to date is thus £8,971,000, compared with £11,508,000 in the same period a year ago, or altogether £2,537,000 less. One additional day is in last year's figures, but that allowed for, the shortage is still about £2,000,000. On the other hand, the payments of the week amounted to about £2,500,000, and the balances at the Banks of England and Ireland must therefore have been further depleted had it not been that the amount paid up in full on the war loan was handed over to the Treasury last week. As we pointed out at the time, the increase shown in other deposits on last week's Bank return arose from the fact that this Government money was up to the time the return was made up in the hands of the Bank. It was subsequently paid over, and accordingly the proceeds of the War Loan have risen to £7,000,000 in the return for the week, an increase of £2,500,000 on the previous week's figures. Adding in the money received before the end of the previous financial year, the Government has thus altogether received £9,550,000 on account of the loan, and it may be considered that about 10 per cent. of it, or perhaps 12 per cent., has been paid up in full. Thanks to this refresher, the balances in the two Government Banks are up to £1,600,000 compared with a week ago. Already, however, the market begins to talk of another War Loan, and it is obvious that the figures we have given can only indicate a more or less important proportion of the outlay to date upon the war, by no means the whole of such outlay.

INVESTMENT.

AUSTRALIA.

MONEY INVESTED on Mortgage or Purchase of Sydney Properties.

BECKETT & HORROCKS, Solicitors, Sydney.

To Correspondents.

The EDITOR cannot undertake to return rejected communications. Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

Telegraphic Address: "Unveiling, London."

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Reduced from $4\frac{1}{2}$ per cent. on January 25.)

Norfolk House, Friday Evening.

Nothing further has occurred in the Money Market this week, but it is rather more strained at the end than at the beginning. Thursday's Bank return was unpleasant, and fully confirmed discount brokers in the wisdom of maintaining their quotation for Bank paper at 4 per cent. as a minimum. Most of them struggled to obtain $4\frac{1}{8}$ per cent. on all bills of a longer currency than sixty days. The result is that the Bank of England continues to transact a large share of the discount business, and thus daily fills the market with credit it badly requires. We see no amelioration in sight. Thanks to the various calls upon it, and above all to the War loan, the market must be kept extremely bare of available floating credits, and unless we can obtain large supplies of gold from abroad the whole of this year is bound to be a troubled one. Business will usually be thankless and far from profitable. Apparently, however, gold is not going to be found easily, although New York has begun to ship to Paris, and up to now has sent about £650,000 worth. Its exchange is also at the point that might allow gold to come here if we could attract it. That, however, is the real difficulty. We must sell something or pawn it in order to get this gold, the trade balances being distinctly adverse, and the question is, What can we dispose of or pledge? We are busy selling our American securities still, and may through that means draw some gold here, but even that source of market strength is becoming exhausted, and the prospect therefore is not a cheerful one.

On the Continent, everywhere except in Paris, our demands for gold would be certain to meet with strenuous resistance. Rates are advancing in Germany, and although discount is nominally $4\frac{1}{2}$ per cent. in the open markets there, we may be quite sure that were gold to be withdrawn from the Reichsbank it would immediately be 5 per cent. and upwards. An advance in rates must come in Germany whether gold is exported or not, for, as Reuter has shown this week, the note circulation of the Imperial Bank has passed in a single week from being £2,448,000 below the legal maximum to £1,664,000 above it. On the excess the Bank has to pay the Government 6 per cent. interest, and we may be quite sure, unless the burden of an excess issue yielding no profit can be done away with, it will put up its rate. Even in Paris money is not cheap in spite of the fact that discount there is Bank rate, or $3\frac{1}{2}$ per cent., and thus apparently much below both England and Germany. The open market, however, is not working freely at that figure, and the brunt of carrying on the industrial credit affairs of the nation falls upon the Bank of France. In the open market on stocks and shares money is 5 per cent. and upwards; Paris consequently will be as glad to get gold as we should be.

As we have said so much about this monetary question elsewhere we shall not go further into it here, although it cannot be too much insisted upon that our market is in a critical condition that may be fertile of unpleasant surprises. Reverting to the Bank return, we find that, thanks to the transfer of War loan money from the other deposits to those of the Government, the open market looks decidedly poorer, and it will seem

poorer still after the instalment on this loan paid up on Thursday has been handed over. The spring demand for gold in the provinces is also strong, and the active note circulation has reached the remarkable and, we believe, unprecedented total of more than £30,000,000. It probably expanded last week owing to the run upon the Yorkshire Penny Bank, which had, we understand, to withdraw £800,000 from London to meet the run upon it. It has done so successfully, and the notes and coin necessary for this purpose may filter back; but against this we have to place the Scotch and Irish spring gold requirements, and after these have been satisfied the summer will be upon us with its holiday demands. All over the country likewise the business and industrial wants in the shape of credit and currency remain high, much above the average, and over all lies the indefinite demands of the Government, whose expenditure on the South African war mounts higher and higher, and is, we fear, as was estimated by us months ago, much nearer £3,000,000 a week than £2,000,000.

Business was very quiet in the Money Market to-day, and the Consol settlement payment did not disturb rates in the very least. Few bills were offering, and one or two venturesome brokers took paper at 4 per cent. if not a fraction less. The strong houses, however, held out for $4\frac{1}{8}$ to $4\frac{1}{4}$ per cent., and the market is really not in the least changed. Government disbursements out of loan money enabled the market to pay off most of the loans due to-day at the Bank, but a share of the discount business went there as usual. By Monday, when all the "Khaki" cheques have been cleared, cheques covering the instalment due on Thursday, poverty as deep as ever will come back again.

SILVER.

Steady buying of the metal has continued throughout the week, the Indian Government being the largest purchaser. It is currently reported that some £500,000 has been secured by that body in the last fortnight, and, although it is well-nigh impossible to verify these statements, a large amount must have been taken for that quarter. The buying had the effect of producing a certain amount of speculation in the Indian bazaars, and the metal was purchased on that account, whilst the Continent was not altogether idle. Under these circumstances, it speaks volumes for the large amount of silver coming to market that the advance in the price has been no more than $\frac{3}{8}$ d. to $27\frac{5}{8}$ d. per oz. for immediate delivery. It is asserted that the buying limit of the Indian Government, for the time being, is $27\frac{1}{2}$ d. per oz., and if this be the case there is not likely to be any further important advance, unless the Far East develops a strong demand—a by no means unlikely event. There is, however, no sign of this at the moment. The Indian Government, if it has secured £500,000, has purchased half its needs for the current year, and so can afford to rest before it completes its order. China and the Straits will then become more important, and the future probably rests upon the manner in which they come forward when the busy season commences. The Indian Council last Wednesday refused to allot bills at 1s. $3\frac{1}{4}$ d., and has consequently sold but a few lacs of drafts this week, and since its financial year began has disposed of less than £600,000, as against £1,500,000 that ought to have been sold in the five weeks that have elapsed if it had disposed of its quota each week.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, May 2, 1900.

ISSUE DEPARTMENT.

	£		£
Notes Issued.....	48,394,160	Government Debt	11,015,100
		Other Securities	6,759,900
		Gold Coin and Bullion	30,619,160
		Silver Bullion	
	£48,394,160		£48,394,160

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities	14,378,589
Reserve	3,249,568	Other Securities	33,259,566
Public Deposits (including		Notes	18,182,730
Exchequer, Savings Banks,		Gold and Silver Coin	1,717,332
Commissioners of National			
Debt, and Dividend Ac-			
counts).....	8,523,155		
Other Deposits	41,051,288		
Seven Day and other Bills..	161,226		
	£67,538,237		£67,538,237

Dated May 3, 1900.

H. G. BOWEN, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Banking Department.

Last Year. May 3.		Apr. 25, 1900.	May 2, 1900.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,147,880	Rest	3,243,308	3,249,568	6,260	—
11,381,657	Pub. Deposits....	8,002,518	8,523,155	520,537	—
38,362,726	Other do.	41,931,925	41,051,288	—	880,637
154,060	7 Day Bills	146,912	161,226	14,314	—
	Assets.			Decrease.	Increase.
13,373,128	Gov. Securities ..	14,378,683	14,378,589	—	94
34,862,197	Other do.	32,088,380	33,259,566	—	1,171,186
19,363,998	Total Reserve....	21,410,700	19,900,082	1,510,618	—
				2,051,823	2,051,823
				Increase.	Decrease.
£	Note Circulation.	£	£	£	£
27,854,110	Proportion	29,032,755	30,211,430	1,178,665	—
38½ p.c.	Bank Rate	4½ p.c.	4 p.c.	—	—
3 "		4 "	4 "	—	—

Foreign Bullion movement for week £58,000 in.

LONDON BANKERS' CLEARING.

Month of	1900.	1899.	Increase.	Decrease.
January	£951,863,000	£957,564,000	—	£5,701,000
February	692,360,000	766,089,000	—	73,729,000
Week ending				
Mar. 7	163,798,000	162,756,000	£1,042,000	—
" 14	185,281,000	205,210,000	—	19,929,000
" 21	174,285,000	149,395,000	24,890,000	—
" 28	147,157,000	189,391,000	—	42,244,000
April 4	223,294,000	151,282,000	72,012,000	—
" 11	199,208,000	173,120,000	26,088,000	—
" 18	123,282,000	199,008,000	—	75,726,000
" 25	149,196,000	147,451,000	1,745,000	—
May 2	185,985,000	216,796,000	—	30,860,000
Total from Jan. 1.	3,195,660,000	3,316,070,000	—	120,410,000

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last week. Latest.
Paris	3½	January 25, 1900	3½ 3½
Berlin	5½	January 27, 1900	4½ 4½
Hamburg	5½	January 27, 1900	4½ 4½
Frankfort	5½	January 27, 1900	4½ 4½
Amsterdam	3½	February 6, 1900	3½ 3½
Brussels	4	February 7, 1900	3½ 3½
Vienna	4½	February 5, 1900	4½ 4½
Rome	5	August 27, 1895	4½ 4½
St. Petersburg	5½	February, 1900	5 5
Madrid	4	August 3, 1899	4 4
Lisbon	5½	January 11, 1899	5 5
Stockholm	5½	February 1, 1900	5½ 5½
Copenhagen	6	May, 1900	5½ 5½
Calcutta	6	March 22, 1900	— —
Bombay	6	March 29, 1900	— —
New York call money	3—3½	—	— —

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25'17½	25'18	Italy	sight	26'70	26'69
Brussels	chqs.	25'23	25'22½	Do. gold prem.	..	106'06	106'05
Amsterdam	chqs.	12'12	12'11½	Constantinople ..	3 mths	102'30	109'17½
Berlin	chqs.	20'52	20'52½	B. Ayres gd. pm.	..	127'30	127'30
Do.	3 mths	20'30½	20'29½	Rio de Janeiro ..	90 dys	8½d.	8½d.
Hamburg	chqs.	20'52	20'51½	Valparaiso	90 dys	16½d.	16½d.
Frankfort	short	20'51	20'50	Calcutta	T. T.	1/3½	1/3½
Vienna	sight	24'28½	24'28½	Bombay	T. T.	1/3½	1/3½
St. Petersburg ..	3 mths	94'00	94'00	Hong Kong	T. T.	1/11½	1/11½
New York	60 dys	4'84½	4'84½	Shanghai	T. T.	2/8½	2/8½
Lisbon	sight	36½	36½	Singapore	T. T.	1/11½	1/11½
Madrid	sight	32'20	32'32	Yokohama	4 mths	2/0½	2/0½

BANK OF FRANCE (25 francs to the £).

	May 3, 1900.	Apr. 26, 1900.	Apr. 19, 1900.	May 4, 1899.
Gold in hand	£77,971,680	£77,776,280	£77,694,480	£72,888,880
Silver in hand	45,530,160	45,372,640	45,274,240	48,226,640
Bills discounted	48,455,920	38,007,800	36,273,680	28,485,520
Advances	20,066,920	19,397,000	19,749,280	17,635,180
Note circulation	164,909,040	164,435,160	161,935,280	152,893,360
Public deposits	5,653,360	7,006,880	5,016,800	2,978,000
Private deposits	19,980,800	19,981,440	19,121,640	18,821,040

Proportion between bullion and circulation 74½ per cent. against 76½ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Apr. 28, 1900.	Apr. 21, 1900.	Apr. 14, 1900.	Apr. 29, 1899.
Specie	£32,694,000	£32,368,000	£31,448,000	£37,834,000
Legal tenders	13,324,200	12,742,000	12,458,000	11,452,000
Loans and discounts	154,970,000	153,491,000	152,334,000	152,008,000
Circulation	4,225,600	4,278,000	4,206,000	2,791,400
Net deposits	170,412,000	168,526,000	166,866,000	176,720,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (specie and legal tenders) exceeds this sum by £3,415,200 against an excess last week of £2,978,500.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Apr. 30, 1900.	Apr. 23, 1900.	Apr. 14, 1900.	Apr. 29, 1899.
Cash in hand	£40,036,850	£41,093,250	£38,624,600	£43,675,750
Bills discounted	40,790,600	39,350,550	41,689,000	39,833,400
Advances on stocks	3,998,800	3,310,650	3,514,850	3,653,750
Note circulation	58,231,100	53,184,900	57,061,300	57,912,250
Public deposits	24,934,400	26,913,500	25,454,250	26,297,950

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Apr. 30, 1900.	Apr. 23, 1900.	Apr. 14, 1900.	Apr. 29, 1899.
Gold reserve	£37,615,875	£37,610,000	£37,669,625	£30,041,500
Silver reserve	9,403,083	9,627,000	9,665,687	10,495,750
Foreign bills	1,775,375	2,050,208	2,322,542	1,582,166
Advances	2,810,792	2,638,000	2,076,583	1,811,416
Note circulation	56,151,875	53,240,208	54,029,292	56,273,333
Bills discounted	13,891,708	11,378,750	11,973,208	15,992,666

Austrian currency converted from florins to crowns December, 1899.

BANK OF SPAIN (25 pesetas to the £).

	Apr. 28, 1900.	Apr. 21, 1900.	Apr. 14, 1900.	Apr. 29, 1899.
Gold	£13,689,240	£13,689,240	£13,689,240	£11,653,840
Silver	15,804,600	15,693,520	15,663,320	12,728,400
Bills discounted	42,165,920	42,120,040	42,192,000	45,949,560
Advances and loans	5,886,320	5,884,720	5,940,400	5,379,120
Notes in circulation	62,471,800	62,262,200	62,324,160	58,872,240
Treasury advances, coupon account	39,680	8,200	7,640	58,840
Treasury balances	1,935,440	1,999,600	1,947,040	185,120

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Apr. 26, 1900.	Apr. 19, 1900.	Apr. 12, 1900.	Apr. 27, 1899.
Coin and bullion	£4,249,840	£4,370,040	£4,299,180	£4,443,440
Other securities	18,532,760	18,304,800	18,225,080	17,416,720
Note circulation	22,876,520	22,548,680	22,846,600	21,355,960
Deposits	2,922,200	2,886,120	2,551,400	2,647,360

BANK OF ITALY (25 lire to the £).

	Apr. 10, 1900.	Mar. 31, 1900.	Mar. 20, 1900.	Apr. 10, 1899.
Reserve	£17,083,000	£17,089,320	£17,032,080	£18,159,000
State notes and small change	1,430,000	1,233,360	1,146,040	999,000
Discount and loans	9,400,560	9,935,480	9,191,600	9,577,000
Public stock and State loans	8,453,360	8,108,600	8,010,360	7,085,500
Credits	5,291,080	5,654,840	5,351,080	6,088,000
Note circulation	33,724,480	33,697,480	32,638,960	32,607,000
Current accounts	3,211,680	3,327,600	3,006,360	3,937,000
Deposits	4,203,840	4,149,040	4,393,600	5,381,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Apr. 23.	Apr. 25.	May 1.	May 3.
Amsterdam and Rotterdam	short	12'2½	12'2½	12'2½	12'2½
Do. do.	3 months	12'5½	12'5½	12'5	12'5
Antwerp and Brussels	3 months	25'5½	25'5½	25'50	25'50
Hamburg	3 months	20'79	20'79	20'79	20'79
Berlin and German B. Places	3 months	20'70	20'70	20'70	20'70
Paris	cheques	25'21½	25'21½	25'18½	25'20
Do.	3 months	25'46½	25'46½	25'42½	25'45
Marseilles	3 months	25'46½	25'46½	25'42½	25'45
Switzerland	3 months	25'70	25'70	25'68½	25'68½
Austria	3 months	24'63	24'61	24'63	24'63
St. Petersburg	3 months	24½	24½	24½	24½
Moscow	3 months	24½	24½	24½	24½
Italian Bank Places	3 months	27'15	27'15	27'10	27'10
New York	60 days	48½	48½	48½	48½
Madrid and Spanish B. P. ..	3 months	36½	36½	36½	36½
Lisbon	3 months	36½	36½	36½	36½
Opoto	3 months	36½	36½	36½	36½
Copenhagen	3 months	18'55	18'55	18'56	18'56
Christiania	3 months	18'55	18'55	18'56	18'56
Stockholm	3 months	18'55	18'55	18'56	18'56

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills ..	4—4½
Three months ..	4—4½
Four months ..	4—4½
Six months ..	4—4½
Three months fine inland bills ..	4½—4½
Four months ..	4½—4½
Six months ..	4½—4½

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate ..	4
" short loan rates ..	5
Banker's rate on deposits ..	2½
Bill brokers' deposit rate (call) ..	3½
" 7 and 14 days' notice ..	3
Current rates for 7 day loans ..	3½—4
" for call loan ..	4—4½

Stock Market Notes and Comments.

Brevity is the soul of wisdom in dealing with stock markets at present, because we cannot recommend purchases anywhere. As has been foreshadowed in this column to weariness, Home stocks are going down and must continue to do so as long as the Money

Market is in its present condition. Day after day they slip back, and the community becomes in the matter of free resources and banking wealth poorer. As prices fall business dies away, until the stockbroker finds little or nothing to do. This is not a position to dwell upon, and we shall only be too delighted when it becomes more cheerful.

Possibly some recovery may now take place in American Railroad securities. We do not regard the labour troubles that have been threatening in various parts of the Union as dangerous, because the country is still too prosperous to permit them to develop in a manner threatening to peace or good order. Already the news comes that the New York Central Company has conceded an advance to the strikers upon its system, and this example is sure to be followed elsewhere, were it for no other reason than because the financial interests behind the numerous railroad and industrial combination securities cannot afford at present to have their schemes smashed by a mere question of a few cents or dollars on the wages account. These men and combinations must keep things smooth upon the surface if they are to unload with success, which means at a profit. This being so, unless the withdrawals of gold from New York become threatening and create alarm about banking credit there, it is quite probable that the confusion recently seen in prices for all kinds of American Railroad securities will give place to renewed solidity and a fresh advance. While this is so, speculators in these securities must never forget that explosives lie all around, even in the American market. A bomb might burst some morning and make the recent confusion seem peace and prosperity to the devastation it could cause. Thus, if these securities are bought on a flat market when operators here or in Wall-street are flinging out stocks and sending prices tumbling down, they should be sold when the reverse movement is strong, and whatever profit may be seen taken with thankfulness.

We had a slight shimmer of unreal activity in the Kaffir Circus on Thursday morning, because some inventive genius captured 5,000 Boers and fifteen of their guns, or, as one wag put it, the inventor of the story was not quite sure but what it was 5,000 guns and fifteen Boers. Anyway, the story was circulated and prices filtered upwards only to tumble back again to utter stagnation. We hope presently to deal at some length with the position of the South African market, and shall therefore say nothing more here than that every flutter produced by tales of victory, true or false, ought to be seized upon by holders to sell.

Prices are much too high on the most sanguine anticipation of the future. In our view, looking at the probability that the war will last for another year at least, their dearness is marvellous. For other reasons the same is true of West Australian shares, and the circular issued by the Lake View Company's directors, and dealt with elsewhere, should help to convince people who have been sceptical of our attitude towards these shares that our caution has far more justification than their confidence.

The Week's Stock Markets.

Any excuse is good enough in these dull times to account for the lack of business on the Stock Exchange, and of course the May-day holiday has been made the most of. It fell on Tuesday, and consequently many members made a long week-end of it by staying away on Monday, so that business did not start, properly speaking, till Wednesday. There was some hope that things would be more cheerful then, but the state of the Money Market, the absence of encouraging news from South Africa, and the indifference of the public, were too much for the most sanguine "bulls," and prices dribbled downwards all through the list.

Consols have been a weak market, and on balance are substantially lower. At the settlement which began on Wednesday the carrying-over rate was at first $4\frac{1}{2}$ per cent., but finally it hardened to $4\frac{1}{2}$ per cent. The charge on Kharkis opened at $5\frac{1}{2}$ per cent., but

afterwards dropped back to 5 per cent. These stiff rates naturally depressed prices, and every day has seen a lower level touched, the War Loan being now down to about $\frac{1}{2}$ premium. Indian sterling issues also receded, but Rupee Paper has shown some resistance on the improvement in silver. Colonial loans have moved downwards in one or two instances, but there was little

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c.	Closing Price.	Rise or Fall.
102 $\frac{1}{2}$ 98 $\frac{1}{2}$	—	Consols 2 $\frac{1}{2}$ p.c. (Money)...	100 $\frac{1}{2}$	— $\frac{5}{16}$
102 $\frac{1}{2}$ 98 $\frac{1}{2}$	101 $\frac{1}{2}$	Do. Account (June 1)	100 $\frac{1}{2}$	— $\frac{1}{16}$
100 $\frac{1}{2}$ 95 $\frac{1}{2}$	98 $\frac{1}{2}$	2 $\frac{1}{2}$ p.c. Stock red. 1905 ...	98	— $\frac{1}{4}$
—	—	National War Loan	99 $\frac{1}{2}$	— $\frac{1}{4}$
—	1 $\frac{1}{2}$ pm.	Do. Account	99 $\frac{1}{2}$	— $\frac{1}{4}$
349 331	—	Bank of England Stock...	333 $\frac{1}{2}$	— 1
112 $\frac{1}{2}$ 108	110 $\frac{1}{2}$	India 3 $\frac{1}{2}$ p.c. Stk. red. 1931	110 $\frac{1}{2}$	—
105 $\frac{1}{2}$ 101 $\frac{1}{2}$	104 $\frac{1}{2}$	Do. 3 p.c. Stk. red. 1948	103	—
90 $\frac{1}{2}$ 88	89 $\frac{1}{2}$	Do. 2 $\frac{1}{2}$ p.c. Stk. red. 1926	89	— 1
64 $\frac{1}{2}$ 63	64	Do. Rupee Paper	64	—

business. Among Corporation stocks County Council fell $\frac{1}{4}$ and Birmingham $1\frac{1}{2}$, but here also there is nothing to report in the way of business.

Home Railways have been going with the rest of the market and are all lower, the investing public being conspicuous in its absence, while there is nothing to go for speculatively. Traffics were a mixed lot, and except for an increase of £12,000 recorded by the Great Western none of the others were considered very satisfactory, the Midland and North-Eastern being especially poor. The

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS.	Closing Price.	Rise or Fall.
180 $\frac{1}{2}$ 164	166 $\frac{1}{2}$	Brighton Def.	164	— 1 $\frac{1}{2}$
49 $\frac{1}{2}$ 46 $\frac{1}{2}$	46 $\frac{1}{2}$	Caledonian Def.	46 $\frac{1}{2}$	— $\frac{1}{4}$
25 $\frac{1}{2}$ 21	23 $\frac{1}{2}$	Chatham Ordinary	22 $\frac{1}{2}$	— 1 $\frac{1}{2}$
43 30	34 $\frac{1}{2}$	Great Central Pref.	32	— 2
18 $\frac{1}{2}$ 13 $\frac{1}{2}$	16	Do. Def.	15 $\frac{1}{2}$	— $\frac{1}{4}$
127 $\frac{1}{2}$ 119	119 $\frac{1}{2}$	Great Eastern	119	— 1 $\frac{1}{2}$
58 $\frac{1}{2}$ 53	54 $\frac{1}{2}$	Great Northern Def.	53 $\frac{1}{2}$	— 1 $\frac{1}{2}$
168 $\frac{1}{2}$ 158 $\frac{1}{2}$	159	Great Western	158 $\frac{1}{2}$	— 1 $\frac{1}{2}$
61 $\frac{1}{2}$ 40 $\frac{1}{2}$	60 $\frac{1}{2}$	Hull and Barnsley	60 $\frac{1}{2}$	— $\frac{1}{2}$
147 138 $\frac{1}{2}$	138 $\frac{1}{2}$	Lanc. and Yorkshire	139	—
113 $\frac{1}{2}$ 105 $\frac{1}{2}$	106	Metropolitan	106	— 1
32 28	29 $\frac{1}{2}$	Metropolitan District	29 $\frac{1}{2}$	— $\frac{1}{2}$
81 $\frac{1}{2}$ 76 $\frac{1}{2}$	76 $\frac{1}{2}$	Midland Pref.	76 $\frac{1}{2}$	—
89 83 $\frac{1}{2}$	84	Do. Def.	84	— 1 $\frac{1}{2}$
89 $\frac{1}{2}$ 82	83 $\frac{1}{2}$	North British Pref.	82	— 1 $\frac{1}{2}$
40 $\frac{1}{2}$ 36 $\frac{1}{2}$	37	Do. Def.	37	— $\frac{1}{2}$
177 170 $\frac{1}{2}$	172 $\frac{1}{2}$	North-Eastern	170 $\frac{1}{2}$	— 1 $\frac{1}{2}$
198 $\frac{1}{2}$ 187 $\frac{1}{2}$	188 $\frac{1}{2}$	North-Western	187 $\frac{1}{2}$	— 1
103 $\frac{1}{2}$ 87	89 $\frac{1}{2}$	South-Eastern Def.	87	— 3 $\frac{1}{2}$
85 76	77	South-Western Def.	77	—

principal movement has been a sharp break in Chatham Seconds, which dropped four points on Monday on the offer of some stock in a very sick market. South-Eastern deferred has also been conspicuously weak, and is $3\frac{1}{2}$ lower. City and South Londons and Great Central preferred are down two points, and all round there is a feeling of uneasiness which dealers cannot live down.

American railroads have been flat and lifeless all the week. New York has lent little support, and the market here is showing signs of

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS.	Closing Price.	Rise or Fall.
30 $\frac{1}{2}$ 18 $\frac{1}{2}$	26 $\frac{1}{2}$	Atchison Shares	26 $\frac{1}{2}$	— 1 $\frac{1}{2}$
70 $\frac{1}{2}$ 59 $\frac{1}{2}$	70 $\frac{1}{2}$	Do. Pref.	71 $\frac{1}{2}$	— 2
91 $\frac{1}{2}$ 56	86 $\frac{1}{2}$	Baltimore & Ohio (New)	85	— 3
91 $\frac{1}{2}$ 74 $\frac{1}{2}$	87	Do. Prefd.	85 $\frac{1}{2}$	— 4 $\frac{1}{2}$
130 $\frac{1}{2}$ 118 $\frac{1}{2}$	122	Chic. Mil. & St. Paul	121 $\frac{1}{2}$	— 2 $\frac{1}{2}$
24 $\frac{1}{2}$ 17 $\frac{1}{2}$	20 $\frac{1}{2}$	Denver Shares	19 $\frac{1}{2}$	— 1
78 $\frac{1}{2}$ 69	73	Do. Prefd.	70 $\frac{1}{2}$	— 3
15 $\frac{1}{2}$ 10 $\frac{1}{2}$	13 $\frac{1}{2}$	Erie Shares	12 $\frac{1}{2}$	— $\frac{3}{4}$
44 $\frac{1}{2}$ 31	41	Do. Prefd.	39 $\frac{1}{2}$	— 1 $\frac{1}{2}$
110 $\frac{1}{2}$ 113 $\frac{1}{2}$	117 $\frac{1}{2}$	Illinois Central	110 $\frac{1}{2}$	— 1 $\frac{1}{2}$
89 $\frac{1}{2}$ 78	84	Louisville & Nashville ...	83 $\frac{1}{2}$	— 2 $\frac{1}{2}$
13 $\frac{1}{2}$ 9 $\frac{1}{2}$	12 $\frac{1}{2}$	Missouri & Texas	12	— $\frac{1}{2}$
144 134	136 $\frac{1}{2}$	New York Central	137	— 1 $\frac{1}{2}$
82 $\frac{1}{2}$ 67 $\frac{1}{2}$	79 $\frac{1}{2}$	Norfolk & West. Prefd.	81	—
80 74	78	Northern Pacific Prefd.	77	— 1 $\frac{1}{2}$
27 $\frac{1}{2}$ 21 $\frac{1}{2}$	24	Ontario Shares	22 $\frac{1}{2}$	— 1 $\frac{1}{2}$
72 $\frac{1}{2}$ 65 $\frac{1}{2}$	69	Pennsylvania	69 $\frac{1}{2}$	— 1 $\frac{1}{2}$
11 8 $\frac{1}{2}$	9 $\frac{1}{2}$	Reading Shares	9 $\frac{1}{2}$	— $\frac{1}{4}$
45 $\frac{1}{2}$ 36	38 $\frac{1}{2}$	Southern Pacific	36 $\frac{1}{2}$	— 2 $\frac{1}{2}$
64 $\frac{1}{2}$ 52 $\frac{1}{2}$	59 $\frac{1}{2}$	Southern Prefd.	58	— 2
62 $\frac{1}{2}$ 45	57 $\frac{1}{2}$	Union Pacific	57	— 2 $\frac{1}{2}$
24 $\frac{1}{2}$ 20 $\frac{1}{2}$	22 $\frac{1}{2}$	Wabash Prefd.	23	— 1 $\frac{1}{2}$
44 $\frac{1}{2}$ 35 $\frac{1}{2}$	41 $\frac{1}{2}$	Do. Income Debs.	41	— 2 $\frac{1}{2}$
102 $\frac{1}{2}$ 91 $\frac{1}{2}$	98 $\frac{1}{2}$	Canadian Pacific	97 $\frac{1}{2}$	— $\frac{1}{2}$
97 $\frac{1}{2}$ 90	95	Grand Trunk Guar.	93 $\frac{1}{2}$	— 1 $\frac{1}{2}$
97 $\frac{1}{2}$ 82	90 $\frac{1}{2}$	Do. 1st Pref.	89	— 2
71 $\frac{1}{2}$ 51 $\frac{1}{2}$	65 $\frac{1}{2}$	Do. 2nd Pref.	64	— 2 $\frac{1}{2}$
28 $\frac{1}{2}$ 19 $\frac{1}{2}$	26	Do. 3rd Pref.	25	— 1 $\frac{1}{2}$
110 $\frac{1}{2}$ 104 $\frac{1}{2}$	108	Do. 4 p.c. Deb.	108	—

exhaustion. It was hoped that the Pennsylvania might have gone back to its old 6 per cent. dividend basis, as that would have given a fresh excuse for renewing the upward movement, but when the announcement was made at the rate of 5 per cent. only, the price dropped back. Norfolks and Readings have shown some firmness, but almost everything else has fallen away, the losses in some cases being considerable. Fears of an extension of the railway strike have had some influence in depressing prices, while New York is not very sure how to regard the outflow of gold to Europe.

Canadian Pacifics were at first weak, but afterwards rallied a little; while Grand Trunks were put down on the traffic increase of £8,000. The market was expecting £10,000 at least, and all that would be required if working expenses continue to expand at the same rate as recently. Indian railways have been neglected, almost the only movement being a fall of 2 in Bombay and Baroda.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price.	Rise or Fall.
93½ 89½	92½	Argentine 5 p.c. 1886.....	92½	— ½
95½ 89½	93½	Do. 6 p.c. Funding	93½	—
77½ 72½	76½	Do. 5 p.c. B. Ay. Water	77	—
65½ 57½	63½	Brazilian 4 p.c. 1889	64½	+ ½
73 65	72½	Do. 5 p.c. 1895	73	+ ½
69½ 56½	68	Do. 5 p.c. West Minas Ry.....	69	+ ½
89 87	89	Chilian 1896.....	89	—
102 96½	98½	Chinese 1896	99	—
105½ 102	105	Egyptian 4 p.c. Unified... 103xd	103xd	—
102 97	98½	Do. 3½ p.c. Pref.	98	—
101 97½	100	French 3 p.c. Rente	100	—
47 44½	45	Greek 4 p.c. Monopoly... 45	45	—
94½ 90½	91½	Italian 5 p.c. Rente	94½	—
102 97½	99½	Mexican 5 p.c. 1899	99½	—
26½ 21½	24½	Portuguese 1 p.c.	24½	— ½
73½ 64	72½	Spanish 4 p.c. (Sealed) ... 71½	71½	— ½
48½ 44½	46½	Turkish 1 p.c. "B"	46	—
27½ 24½	26½	Do. 1 p.c. "C"	26	— ½
24 22	22½	Do. 1 p.c. "D"	22½	— ½
51 46½	49½	Uruguay 3½ p.c. Bonds ... 47½xd	47½xd	—

Foreign stocks have been idle, and very few changes of any importance have occurred. Paris was busy with the settlement and the Exhibition disasters in the beginning of the week, and as Rio Tintos have been going against it there has been little inclination to break fresh ground. Most Internationals are weak under the lead of Spanish, but the declines are insignificant. In the South American section Argentines are dull, and Chilians have given way, but Brazilians have been fairly firm. Peruvian debentures are lower. Far Eastern stocks have not been affected by talk of the exceptional activity prevailing in Japanese dockyards and arsenals.

Among foreign railways Argentines have been a dragging market, except in the case of the Santa Fé and Cordoba Great Southern, whose debenture stocks have gained from five to six points on the publication of the proposed scheme of amalgamation with the Buenos Ayres and Rosario. The latter, on the other hand, has fallen, as a considerable amount of new ordinary as well as preference and debenture stocks will have to be created. Mexican Rails have been weak on the traffic decrease, the Firsts losing 3½, and Nitrates have suffered from a similar cause.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS.	Closing Price.	Rise or Fall.
106 102½	105	Argentine Gt. West. 5 p.c. Pref Stock	102xd	+ 1½
154½ 147½	150	B. Ay. Gt. Southern Ord.	150	—
81 55½	78	B. Ay. and Pacific Ord....	77	—
—	99½	Do. Do. 1st Pref.	99	—
84½ 72	75½	B. Ay. and Rosario Ord....	72	— 3
11½ 10½	11	B. Ay. Western Ord.....	11	—
118½ 107½	116	Central Argentine Ord....	112	— 1
74½ 70	70½	Central Uruguay.....	71	—
95 81	93	Cordoba and Rosario 6 p.c. Deb.	93	—
88 83	83½	Cord. Cent. 4 p.c. Deb (Cent. Nth. Sec.)	84	—
44 39½	42	Do. Income Deb. Stk. ...	42	—
21½ 16½	19½	Mexican Ord. Stk.	18½	— 1
89½ 74½	87	Do. 8 p.c. 1st Pref.	83½	— 3½
82½ 75	81½	Mexican Cent. 4 p.c.	81½	—
8 7	7½	Nitrate Ord.....	7½	—

There has been a further sharp relapse in Allsopps, the ordinary dropping 4 and the deferred 7 points. Welsbachs have given way again, and British Electric Traction fell a point in connection with the guarantee of the Potteries debenture issue. City of London Electric, however, gained ½ on the result of the litigation with the Corporation, and other lighting companies moved up in sympathy. Cotton shares have been weak under the lead of Coats, and oil shares have attracted little support. Liptons were sold rather freely at one time, but Lyons and Slaters were firm. Salmon's gained a fraction, while Bakers were easier.

Business was very poor to-day in all departments of the Stock Exchange, but prices were not much worse except for Home Railway stocks, and there the decline was pronounced both among ordinary and debenture and preference issues. Indian Railway, too, were flat, and left off from 1 to 5 lower. Paris bought mines a little, but not enough to touch prices. The cause of the pronounced flatness in Home Railway ordinary stocks was a reported combination amongst colliery owners to put up the price of coal 5s. per ton in their new contracts with the companies. West Australian shares were knocked about a good deal by gamblers and found little support, believers in them being considerably disheartened by the way they have lately been treated in some quarters.

MINING NOTES AND NEWS.

It has been a quiet week in the mining markets—almost as quiet as any experienced this year, and that is saying a good deal. Of course, the holiday on May 1 got the blame for the absence of business, and as many members did not put in an appearance till Wednesday morning, the reason may have been justified to a certain extent. But when the full house met, members did nothing but wonder why other members did not make a start, and after a few prices had been moved ¼ or ½ they went home in disgust. There was a short-lived spurt on Thursday on rumours of a wonderful victory over the Boers, but when the truth came out prices dumped down again. The momentary liveliness displayed was, however, hailed as a hopeful sign that when the end comes in sight there will be a great revival in speculative activity. Possibly enough the South African market will go ahead for a time when that happens; but as we have again and again insisted, the end of the war will do nothing to justify the present comparatively high prices, not to mention sending them higher. If we escape serious financial troubles meantime they may go up like a rocket, but they will certainly come down like the stick.

Westralians have been even more in the dumps than Kaffirs, and there was rather a sharp break on the issue of the Lake View circular announcing that until the alterations to the battery, necessitated by the adoption of the Diehl process for the treatment of sulphide ores, are completed, about the middle of August, the output cannot exceed 8,000 oz. per month, unless further discoveries of rich ore are made in the lower levels. There is here a tacit admission that the rich ore is exhausted, and that so far developments have not given any indication of such windfalls as were used to send the price up to nearly 30 last year. Yet the directors "wish to impress on the shareholders that the permanent value of their property remains unaffected." This statement may be read in two or three ways, but its intended meaning is plain, though more than a trifle disingenuous. The whole career of this company has, however, been marked by so much manipulation for market purposes that it must have long ago disgusted all right-minded people, and we should advise speculators to leave the controlling cliques to stew in their own juice with it.

In the Miscellaneous market, copper shares have been mostly flat in sympathy with a break in Rio Tintos and Anacondas, but there is very little business outside these two favourite gambling counters. Mount Lyells and North Mount Lyells have been dull on the rivalry between the two companies for the railway traffic and the statement that there is no probability of an amalgamation being effected. Indian mines have displayed a good tone, and they are coming more into favour with people who look to get their profits from dividends, not market movements. Le Rois improved on the intelligence that regular shipments have been resumed and that the "mine looks exceedingly well." It is time it did, if the shareholders are to get much of their £1,000,000 capital back. Stratton's Independence is also being worked up by means of daily bulletins of the output, which generally averages over 3 oz. of gold to the ton. We wonder how long it is expected that this will last.

From the report of the London and British Columbia Goldfields for the period from March 7 to December 31, 1899, we gather that a net profit of £27,256 was earned out of which it is proposed to pay a dividend of 15 per cent. The shareholders' satisfaction at this gratifying result will be considerably modified on finding that the dividend is to be paid in shares of the Enterprise (B.C.) Mines, Limited. But what else could the poor directors do? The company, it is true, has £13,526 cash in hand, but sundry creditors figure for £11,610, and there is a loan on security of £20,758. Besides the company's revenue appears to have been chiefly in shares, the accounts showing that out of a total of £40,905, at least £31,167 is represented by paper instead of cash. Unless British Columbia can do better than this it will be impossible to work up another boom for ever so long. Mr. Whitaker Wright (who is not connected with this company) should see to it at once.

The current numbers of the *Strand*, the *Wide World Magazine*, the *Captain*, and the *Sunday Strand* (George Newnes, Limited) are before us. The first-named is a very fair number, and contains several very readable essays and stories, including the account of a wonderful American girl who, born paralysed in every limb, incapable of using hands or feet, has taught herself to sew, paint, write, embroider, and we know not what else with her tongue. She can talk pleasantly too. "The Sufferings of Bekiarelli, the Greek," in the *Wide World Magazine*, supply horrors enough to satisfy the most hungry appetite. "Missionary Perils and Adventures" is little behind it; and there are many and various experiences the perusal of which will agreeably while away an idle hour. The *Captain*, as usual, has plenty of most excellent reading, especially for the opening of the cricket season.

NEXT WEEK'S MEETINGS.

MONDAY, MAY 7.

Anglo-Canadian Gold Estates	Winchester House, noon.
Elmores German and Austro-Hungarian Metal	" " noon.
London Paris Securities	" " 12.30 p.m.
New Bultfontein Mining	" " noon.

TUESDAY, MAY 8.

Amalgamated Pneumatic Tire	Winchester House, 11.30 a.m.
Eastern Assam	4, Great St. Helens, 1 p.m.
London Platino Brazilian Telegraph	Winchester House, noon.
Montana Mining	" " noon.
Mason & Barry	87, Cannon-street, noon.
Mayfield Tea of Ceylon	9, Mincing-lane, 12.30 p.m.
Nitrates Railways	Winchester House, 11.30 a.m.
Panuco Copper	" " 11 a.m.
Submarine Cables Trust	" " 2.30 p.m.
Sir Elkanah Armitage & Sons	Manchester, noon.
West Australian Smelting	Winchester House, noon.

WEDNESDAY, MAY 9.

Aladdin's Lamp Gold Mining	Winchester House, noon.
Edinburgh Investment Trust	Edinburgh, noon.
Goldfields of British Columbia	Winchester House, noon.
San Jorge Nitrate	" " 11.30 a.m.
Scottish Union and National Insurance	Edinburgh, 2 p.m.
Scottish Tea of Ceylon	16, Philipot-lane, noon.
Tangier Mine	Winchester House, 1 p.m.
Universal Life	King William-street, 1 p.m.
Van Diemen's Land	34, Finsbury-circus, 12.30 p.m.
Waverley Mine	Winchester House, 12.30 p.m.
Western Telegraph	" " noon.

THURSDAY, MAY 10.

Associated Gold Mines of Western Australia	Cannon-street Hotel, noon.
Bombay Gas	6, Drapers'-gardens, noon.
British, Delhi, and Langkat Tobacco	Winchester House, 3 p.m.
Costa Rica Railway	" " 2 p.m.
Employers' Liability Assurance	" " noon.
Industrial and General Trust	" " noon.
Liverpool and London and Globe Insurance	Liverpool, 11 a.m.
Metropolitan Life Assurance	13, Moorgate-street.
Manila Railway	Winchester House, 12.30 p.m.
Mexican Railway	Cannon-street Hotel, 2.30 p.m.
New South Wales Mortgage Land and Agency	Cannon-street Hotel, 2 p.m.
Sons of Gwalia	Winchester House, 2.30 p.m.
Trust and Agency of Australasia	Cannon-street Hotel, noon.

FRIDAY, MAY 11.

Calcutta Electric Supply	Cannon-street Hotel, 2 p.m.
Cooper, Cooper, and Johnson	Winchester House, 2 p.m.
North British and Mercantile Insurance	Edinburgh, noon.
Newfoundland Copper	St. George's House, 11.30 a.m.
South African Territories	Cannon-street Hotel, 4.30 p.m.
South African General Development	Winchester House, noon.

SCOTTISH CEYLON TEA COMPANY.—The crop of 819,704 lb. for last year was 60,705 lb. in excess of the output for 1898, but the average price obtained was only 7.70d. per lb., against 7.86d. per lb. in the preceding year. After payment of expenses the net profit came to £6,959, to which had to be added £456 brought forward, making an available sum of £7,415. The preference dividend only required £630, and the ordinary shares will receive distributions amounting to 12 per cent. for the year, leaving £1,864, of which £1,000 is written off estate account and £402 is devoted to meeting the capital expenditure of the year, after which £462 remains to be carried forward. The company has already a reserve fund of £7,000 specially invested, so that the £1,402 devoted to reducing the cost value of the estates goes to improve an already good position. Indeed, the capitalisation per planted acre is less than £30 if due regard is paid to this real reserve.

SAN JORGE NITRATE COMPANY.—Although last year was not altogether a good one for nitrate companies this concern earned a profit of £27,792. Administrative charges and income-tax absorbed £4,499, whilst £2,170 was brought forward, making an available balance of £25,463. Out of this a dividend of 7½ per cent. was declared, leaving £2,963 to be carried forward. The manager states that substantial amounts have been written off for depreciation in the West Coast books, and he recommends that for the current year the company should manufacture refined nitrate exclusively in order to secure the higher prices obtainable for this quality, and the directors have adopted the suggestion. Last December the shareholders received £1 per share as return of capital, making the total return, including dividends, 147½ per cent. on the original capital of the company.

ELMORE'S GERMAN AND AUSTRO-HUNGARIAN METAL COMPANY.—The Continental concern in which this English company has all its money invested appears to do a certain amount of business, but the rise in the price of copper increased its working charges, and its dividend for the past year was only 20 per cent. This was high enough return for even an industrial concern, but the English company is so over-capitalised that the sum of £5,853 represented by this dividend after payment of £4,133 for charges, only allowed of a distribution of 3½ per cent. on its preference shares, and the balance of one-tenth set aside for the ordinary shareholders is too

small to permit a distribution upon those shares. Clearly there is no hope in the future for this undertaking, which has been the victim of over-capitalisation from its birth.

CREDIT FONCIER OF MAURITIUS.—The amount invested in mortgages and loans in Mauritius at the end of 1899 was £750,640, being an increase of £83,150, but the net profit of £33,142 was £6,553 less than in 1898. This balance, however, enabled the company after meeting preference dividends to distribute the usual 5 per cent. in dividend on the ordinary shares, and set aside the usual £20,000 to reserve, half to general reserve and half to exchange reserve. The balance forward, however, was reduced £4,554 to a total of £8,853. The reserves now amount to £170,000, and are none too large for a company which has its resources sunk in Mauritius, and has a debenture debt of £428,735.

CO-OPERATIVE WOOL AND PRODUCE COMPANY (SYDNEY).—During the year ended February 28 £46,056 bales of wool were consigned to the company, as compared with 33,066 bales in the previous year, and 14,198 bales in 1897-98. Including £1,244 brought forward, the net profit is £10,032, and after placing £3,500 to reserve (raising it to £5,000) it is proposed to pay a dividend of 6 per cent. to the shareholders, absorbing £316, and a bonus of ¼ per cent. to selling clients, absorbing £4,550, the balance of £1,666 being carried forward. The directors state that when the new store is completed there will be a saving of £2,285 rent, and of about £450 for fire insurance.

SHAW, SAVILL, AND ALBION COMPANY.—The gross profit for the year 1899, including £2,406 brought forward, was £135,262, and after paying debenture interest and other charges, writing off £67,347 for depreciation, and placing £10,000 to renewal, repair, and boiler fund, there is a net profit of £27,221. Out of this a dividend of 5 per cent. is proposed (half of which has already been paid), £5,000 is added to dividend equalising fund, and £2,684 is carried forward. During the year £142,812 was expended on account of the new steamers *Waiwera*, *Kumara*, and *Karamea*, but £205,030 was realised from the sale of steamers, ships' refrigerators and materials, so that the fleet account now stands at £777,326 against £839,543 last year. The depreciation fund amounts to £145,354, a reduction of about £15,000 as compared with 1898, representing the loss on vessels disposed of during the year. The accounts are presented in a satisfactory manner, but we should like to see the company publishing a schedule of its fleet with the age and tonnage of each vessel. That is a point on which shareholders in shipping companies should insist as a *sine qua non*.

ABOUKIR COMPANY.—The sales of land have been practically stopped, only forty-three feddans, out of a total of 9,056, having been disposed of during 1899. In accordance with the policy of developing the lands for letting, in lieu of selling, about 1,400 feddans in the Defichou district have been canalised, but in view of the prospects of a poor Nile in the coming season, it is considered advisable to take in only 460 feddans additional for development this year. The rentals for 1900 will amount to £4,360, but it is expected that rents will have to be reduced owing to the anticipated failure of the crops. In Mandara 643 feddans have been ploughed, and 140 feddans will be canalised this year, in addition to 714 feddans, on which it is intended to sow winter crops for the raising of cattle. The profit for the year, including £1,781 brought forward, was £4,245, out of which it is proposed to pay a dividend of 3 per cent., leaving £1,751 to be carried forward. The issued capital is £168,130, and there are also £83,500 5 per cent. debenture bonds.

CALCUTTA ELECTRIC SUPPLY CORPORATION.—The supply of energy by this company only commenced on April 17, 1899, and from that time to the end of the year 54,897 units were sold for a gross revenue of £2,041. The proportion of management and administrative expenses chargeable to revenue was £1,389, leaving £651 to be carried forward. Of course, conditions in Calcutta are different to those here, but it might be questioned whether the company is wise in charging as much as 9d. per unit for energy. The number of lamps connected, however, is increasing, and the company finds that the use of electric-driven fans is greatly appreciated, no less than 2,000 of these having been either already supplied or are on order, a "line" which ought to minimise the "load" problem, as such fans will be running during the twenty-four hours for at least eight months of the year. The extension of the company's license to the period of forty-two years has been granted, and the concession includes large districts to the south of Calcutta, among them the Alipore and Ballygunge suburbs. The directors are in negotiation for the supply of electricity to other towns in India, and in consequence of its growing capital expenditure a further issue of £100,000 in shares is proposed.

PATRIOTIC ASSURANCE COMPANY.—This is a small Irish company that has lived for seventy-five years, and is still in very modest proportions. It conducts life, fire, employers' liability, fidelity guarantee, and burglary insurance, and was able to pay a dividend of 5 per cent. on its capital on the business of the past year, but its figures are not particularly strong. The life fund, however, was increased by £3,195 last year, and now amounts to £-82,612. In the fire department the business was made to appear worse than it otherwise would have been from the circumstance that the directors wisely decided to surrender a number of foreign contracts not likely to yield them profit. As it stands, losses, expenses, and commission came to 111.6 per cent. of the premium income, so that in spite of the assistance of £8,641 transferred from the general funds of the company to assist this department, the fire fund was £2,000 less at the end of the year than at the beginning, its total being now £52,000. The employers' liability, &c., section is quite a tiny one, but its premium income was £10,000, and its fund is now £5,500, showing a slight increase. It almost looks as if it would be better not to pay dividends on this business for a few years until the finances get strengthened.

INDIAN AND CEYLON TEA COMPANIES.

Paid up Capital.	Amount of Share.	Name.	Dividends.			Price.	Yield.
			1897.	1898.	1899.		
INDIAN COMPANIES.							
£	£	Amalgamated Estates ..	10	12½	—	4½	12½
191,340	5	Do. Pref.	5	5	5	8½	6½
420,000	10	Assam	17½	12½	5½	45	5½
187,160	20	Assam Frontier	nil	4	—	7	8
142,500	10	Do. Pref.	4	8	3½	10½	5½
142,500	10	Attaree Khat	5	4	—	4	5
66,745	5	Borelli	4	nil	—	5	—
78,170	10	British Indian	5	nil	—	2½	—
60,825	5	Brahmapootra	15	15	5½	11½	6½
114,500	5	Cachar and Dooars	7	3	—	5½	5½
76,500	10	Do. Pref.	6	6	3½	10½	5½
76,500	10	Chargola	5	nil	—	1½	4
72,010	1	Do. Pref.	7	7	3	1½	6
81,000	1	Chubwa	8	6	3½	5½	5½
39,000	5	Do. Pref.	7	7	3½	5	5
39,000	5	Cons. Tea and Lands	10	10	—	3½	10
160,000	5	Do. 1st Pref.	5	5	5	8½	6½
400,000	10	Do. 2nd Pref.	7	7	7	8	8½
135,420	20	Darjeeling	5	5	—	20	4
50,000	10	Darjeeling Cons.	5	nil	—	2½	—
50,000	10	Do. Pref.	5	5	2½	6½	7½
43,580	10	Dejoo	nil	4½	2½	7	7½
150,000	10	Dooars	12½	12½	2½	17½	7
75,000	10	Do. Pref.	7	7	7	14½	4½
188,570	10	Doom Dooma	12½	12½	13	21½	6
61,120	5	Eastern Assam	nil	5	5	3	8½
215,000	10	Empire of India	9	4½	2½	8½	5
219,000	10	Do. Pref.	5	—	5	10	5
367,960	10	Imperial	—	5	—	5½	—
120,000	10	Do. Pref.	5	5	5	8½	5½
94,060	10	Indian of Cachar	2	1½	4½	5	9
83,500	5	Jhanzie	8	10	2½	5	5
250,000	10	Jokai	8	10	4½	14½	6½
100,000	10	Do. Pref.	6	6	3½	12½	3
100,000	20	Jorehaut	13	11	—	45	5
65,660	10	Lebong	12½	10	3½	13	6
100,000	10	Lungla	3	nil	—	4½	—
100,000	10	Do. Pref.	6	6	6	9	6
95,970	10	Majuli	nil	5	—	6	8½
200,000	1	Makum	3	—	—	—	—
100,000	1	Moabund	—	5	—	—	—
50,000	1	Do. Pref.	5	5	2½	—	—
235,000	10	Neddeem	5	2½	—	9½	3
270,000	10	Do. Pref.	5	3	2½	8½	5½
9,590	10	Scottish Assam	—	2	2½	5	4
105,000	10	Singlo	1	nil	—	5½	—
205,000	10	Do. Pref.	6½	6½	—	9	7
CEYLON COMPANIES.							
250,000	100	Anglo-Ceylon, & Gen.	nil	4	—	45	9
50,000	10	Associated Tea	2½	nil	—	3	—
60,000	10	Do. Pref.	6	6	3½	7	8½
167,380	10	Ceylon Tea Plantations ..	15	15	18	26½xd	6½
81,800	10	Do. Pref.	7	7	7	16½	4½
114,665	5	Dimbula Valley	7	10	4½	5½	8½
57,335	5	Do. Pref.	6	6	6	5½	5
298,250	5	Eastern Prod. & Est.	7	7	7	5½xd	6½
78,954	1	New Dimbula	—	10	—	2½	6½
200,000	10	Nuwara Eliya	6	6	7	10xd	3
39,000	6	Standard	15	15	15	11½xd	7½
20,500	10	Do.	15	15	15	20½xd	7½
90,000	10	Yatiantota	2	4	7	8½xd	8½
45,000	10	Do. Pref.	6	6	6	10½	5½

† Interim dividend—actual rate distributed.

COMPANY MEETING ADVERTISEMENT.

HOVIS-BREAD FLOUR COMPANY.

The ordinary general meeting of the shareholders of the Hovis Bread Company, Limited, was held on Wednesday at the Westminster Town Hall, Caxton-street, S.W., Major-General G. F. Blake (chairman of the company) presiding.

The Chairman said the board considered the results of the year's working had been eminently satisfactory, and consequently it was with great pleasure that they met the shareholders that day. Dealing with the accounts, he pointed out that the reserve fund, which was invested in Consols, stood last year at £1,500, and they were now recommending the addition to it of £2,000. In connection with an enterprise such as theirs, it was impossible to conduct the business without giving and taking credit, and as disclosed in the balance-sheet the item of sundry creditors amounted to £7,067. The company's stocks were higher than in the preceding year, but this was accounted for by their able and conscientious managing director considering it wise, in view of the war now prevailing, to take opportunities of making large purchases. The balance of the profit and loss account was £21,954, as compared with £17,299 for the previous year, which, he remarked, was a satisfactory improvement. Proceeding to touch upon the general capital expenditure, the chairman said that it was not always desirable in the interests of the business to give full details at a public meeting, but the directors were most desirous of taking the shareholders into their confidence, and he would give them such particulars as would not be detrimental to the company. In the first place, as those shareholders who were present at the last annual meeting would remember, the board had decided to develop their enterprise by placing on the market an infants' food. After very careful consideration and a thorough investigation of the food by competent gentlemen that step was taken in hand. Unfortunately, the contractors had been unable to fulfil their agreement with regard to the construction of the necessary machinery, and as a result the capital expenditure had been increased by incidental expenses for producing the infants' food, which he believed would eventually be very successful. The word "Hovis" was now well established, and conveyed the fact to the public that they were obtaining something good, and the company had secured the exclusive rights for the trade mark for most of the Continental countries and the colonies. He considered that the capital expenditure of £4,881 had been judiciously laid out, and he hoped the shareholders would be of the same opinion (hear, hear). The book debts stood at almost precisely the same figure as for the last two years, viz., £14,755, as against about £100 more for the previous year. Referring to the large amount of stock held by the company, he regarded it as a proof of the far-seeing policy of the managing director. There were two other successful features to be noted: One of these was the cash in hand, which was £13,127 as against £8,906. The eminently satisfactory increase in the volume of their business had been in two directions; first of all in the growing number of the agents, viz., bakers who elected to sell the company's bread in spite of the rigid conditions imposed upon them by the board. There had been a net increase of 518 in the number of agents. The other satisfactory feature was that the output, which was roughly £400 more than what had been bought and paid for during the preceding year. The conduct of the business during the period under review had not been devoid of anxiety owing to the unhappy war which was still proceeding in South Africa, but consequent on the expert knowledge of their manager, who had the command of an adequate capital, they had invested very largely and successfully in flour, and although there had been serious fluctuations in price, they had not resulted in any harmful results in regard to the company's interests.

The resolution was submitted to the meeting and carried unanimously.

MAYFIELD (DIMBULA) TEA COMPANY OF CEYLON.—The net yield of tea for the past year amounted to 459,098 lb., or an increase of 59,639 lb. over 1898. The average price obtained was 7½d per lb., and after paying working expenses a net balance of £3,608 was left. This allowed of the preference interest being met, and the distribution of a dividend of 5 per cent. upon the ordinary shares, the sum of £126 being left to be carried forward. The preliminary expenses were extinguished by writing off £150 against working expenses, and all expenditure on capital account was met out of revenue. The balance-sheet, however, shows great poverty, and the directors ought to set about the establishment of a reserve fund as early as possible.

CEYLON PROPRIETARY TEA ESTATES COMPANY.—Last year's crop amounted to 927,395 lb., and showed an increase of 70,000 lb. over 1898. The average price obtained was 7½d. per lb., or 17d. per lb. more than in the preceding year; and the total revenue, including £121 brought forward, was £26,916. Of this £20,005 was absorbed in working expenses, leaving a net balance of £6,911. Debenture interest took £725, preference dividends £1,262, and then the ordinary shares received 5 per cent. in dividends, leaving £1,004 to be carried forward. There is no reserve, nor does any attempt appear to be made to deal with depreciation.

BRIGHTON WEST PIER COMPANY.—A company with a business of this character would perhaps be better advised to only issue a yearly report. Revenue in the half-year ended February 28th amounted to £8,869, and working expenses to £6,107, leaving £2,762 as net profit, which with £460 brought forward gave an available balance of £3,222. This yielded a dividend at the rate of 5 per cent. per annum, leaving £1,222 to be carried forward. The dividend for the year amounts to 9 per cent., and the reserve fund stands at £3,261 and is usually added to in the half-year ending in August, which is apparently the fat half-year.

Baring Brothers & Co., Limited, publish the numbers of 166 bonds of the City of Buenos Ayres 4½ per cent. Loan of 1888, which have been drawn by lot. By the terms of the arrangement made in November, 1892, these bonds are payable at par on June 1, 1905, and continue to bear interest until that date.

The Government of Uruguay has paid the guarantee due to the Uruguay Northern Railway Company, Limited, to the Midland Uruguay Railway Company, Limited, to the North-Eastern of Uruguay, the Central Uruguay Northern Extension, and the Central Uruguay Eastern Extension Railways respectively.

The Agent-General for Western Australia has received a telegram from his Government stating that during the month of April 77,859 oz. of gold were entered for export, while 35,647 oz. were received at the Perth mint for coinage, giving a total of 113,506 oz., valued at £431,323.

The trustees for the first mortgage bondholders of the Jamaica Railway Company call attention to the announcement of the Crown Agents for the Colonies stating that the bondholders can now lodge their bonds at the Crown Agents', and that as soon as they have been verified they will receive, subject to the conditions of the notice, a certificate for a similar amount of Inscribed stock, as well as interest amounting to £6 per bond for the two years ended January 24, 1899, and 3½ per cent. on the Inscribed stock from that date to January 24, 1900, being £9 10s. in all, less tax. The next interest payment on the Inscribed stock will be due on July 24 next.

The Union Bank of London, Limited, as bankers of the Corporation of the City of Ottawa, are authorised to receive subscriptions in aid of the sufferers by the fire, and will transmit the same free of expense.

We are asked to state that at a meeting recently held in London of gentlemen connected with companies engaged in pastoral, mining, and agricultural business in New South Wales (Mr. E. T. Doxat, of Dalgety & Co., in the chair) it was unanimously resolved that a memorial should be forwarded to the Agent-General for New South Wales, asking him to urge his Government to suspend the operation of the Act, until certain grave objections therein had been more fully considered, with a view to repeal or amendment. As the memorial will shortly be presented to the Agent-General, any companies not represented at the meeting, who desire to associate themselves with the memorial, are requested to communicate with Messrs. Robertson, Lawson, & Co., chartered accountants, 34, Old Broad-street, E.C., without delay.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1900, and April 28, 1900.

REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1900-1901.	Total Receipts into the Exchequer from April 1, 1900, to April 28, 1900.	Total Receipts into the Exchequer from April 1, 1899, to April 29, 1899.
Balances, April 1:			
Bank of England	—	2,903,124	8,111,536
Bank of Ireland	—	613,923	807,637
REVENUE.		3,517,047	8,919,173
Customs	23,620,000	1,230,000	3,095,000
Excise	33,550,000	1,926,000	2,609,000
Estate, &c., Duties	13,000,000	1,164,000	1,294,000
Stamps	8,550,000	611,000	751,000
Land Tax and House Duty	2,450,000	300,000	295,000
Property and Income Tax	25,800,000	2,334,000	2,052,000
Post Office	13,800,000	850,000	830,000
Telegraph Service	3,550,000	265,000	245,000
Crown Lands	450,000	50,000	50,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans	850,000	—	—
Miscellaneous	1,900,000	240,870	277,151
* Revenue	127,520,000	8,970,870	11,508,151
Total, including balance		12,487,917	20,427,324
OTHER RECEIPTS,			
Repayment of Advances for Bullion, &c.	—	200,000	—
Under War Loan Act, 1900	—	7,000,000	—
Temporary Advances, Deficiency	—	1,500,000	—
Totals		11,187,917	20,427,324
* Revenue as above	127,520,000	8,970,870	11,508,151
Payments to Local Taxation Accounts:—			
Customs	215,000	25,322	19,682
Excise	5,220,000	152,000	152,000
Estate, &c., Duties	4,116,000	303,000	343,000
Total	9,551,000	481,322	511,682
Total Revenue, including Payments to Local Taxation Accounts	137,071,000	9,452,192	12,022,633

EXPENDITURE AND OTHER ISSUES.

	Estimate for the year 1900-1901.	Total Issues out of the Exchequer to meet payments from April 1, 1900, to April 28, 1900.	Total Issues out of the Exchequer to meet payments from April 1, 1899, to April 29, 1899.
EXPENDITURE.			
Permanent Charge of Debt	18,360,000	4,403,206	5,222,361
Interest on War Debt	869,000	—	—
Other Consolidated Fund Services	1,600,000	248,052	252,500
Payments to Local Taxation Accounts	1,150,000	10,000	10,000
Supply Services	128,144,000	9,371,195	5,924,315
Expenditure	150,123,000	14,022,453	11,409,176
OTHER ISSUES.			
For Advances for Bullion, &c.	—	—	100,000
For Treasury Bills (net amount)	—	—	2,325,000
Under Barracks Act, 1890	—	—	50,000
Under Telegraph Acts, 1892 to 1899	—	10,000	10,000
Under Uganda Railway Act, 1896	—	—	90,000
Deficiency Advances Repaid	—	1,500,000	—
		15,542,453	13,984,176
Balances in Exchequer:—			
Bank of England	—	5,144,550	5,245,740
Bank of Ireland	—	500,914	1,197,408
		5,645,464	6,443,148
Totals		21,187,917	20,427,324

Treasury, May 1.

Mr. Samuel Stuart Gladstone and Mr. Robert Gladstone having elected to retire from the firm of Ogilvy Gillanders & Co., the business will in future be carried on by the remaining partners, Henry Neville Gladstone, John Francis Ogilvy, William Buckley Gladstone, and by Arthur Stuart Gladstone and John Stuart Gladstone, who have been admitted partners as from this date.

The London and Westminster Bank, Limited, notifies that, in order to prepare the dividends due July 1, the balance of the several accounts in the undermentioned stocks will be struck on June 1, viz.:—Victoria Government inscribed stock, 4 per cent. Railway loan, 1881, 4 per cent. loan, 1885, 3½ per cent. loan, 1888-89, 3½ per cent. loan, 1901-26, 4 per cent. loan, 1911-26, 3 per cent. Consolidated stock, 1929-49, Cape of Good Hope Consolidated 3½ per cent. stock, Tasmanian Government 3½ per cent. stock, Natal 3 per cent. Consolidated stock, Newfoundland Government 4 per cent. stock, Cardiff Corporation redeemable stock, Ramsey Town redeemable stock, and Reading Corporation 3 per cent. redeemable stock. On and after June 2 the stocks will be transferable ex dividend.

The board of the Buenos Ayres and Rosario Railway Company, Limited, announce that they have entered into *ad referendum* arrangements with the boards of the Santa Fé and Cordoba Great Southern Railway Company, Limited, and the Santa Fé and Cordoba Southern Extension Railway, Limited, for the acquisition of the railways, about 239 miles in length, now belonging to these companies.

The London and County Banking Company, Limited, notifies that, in order to prepare the dividend due July 5 next on Croydon Corporation 3½ per cent. stock and of July 1 next on Hastings Corporation and Oxford Corporation stocks, the balances of the several accounts will be struck on the night of Friday, June 1. On and after June 2 the stocks will be transferable ex dividend.

DIVIDENDS ANNOUNCED.

INSURANCE.

LANCASHIRE INSURANCE CO.—Dividend for the half-year ended December 31 last of 5 per cent. per annum, free from income tax, payable on the 28th inst.

SUN INSURANCE CO.—Final dividend for 1899 of 4s. 6d. per share, payable on July 11.

GAS AND ELECTRIC LIGHT.

BURNOS AYRES (NEW) GAS CO.—Dividend of 6 per cent. for 1899, ½ per cent. of which has been distributed as an interim dividend, leaving the balance of 3½ per cent. (7s. per share) to be paid forthwith.

NETHERLANDS INCANDESCENT GAS LIGHT CO.—Dividend of 7½ per cent.

RAILWAYS.

CORDOBA AND ROSARIO RAILWAY COMPANY.—Payment of 3 per cent. out of profits of current year to holders of the 6 per cent. debenture stock on account of interest accrued.

DELHI, UNBHALA, KALKA RAILWAY CO.—Dividend on the ordinary stock at the rate of 4 per cent. per annum for the half-year ended December 31. The same as paid in June, 1899. £13 £53 carried forward, as against £10,631.

PENNSYLVANIA RAILROAD.—Dividend of \$1.25 per share, payable on 1st inst.

ROHILKUND AND KUMAON RAILWAY CO.—Final dividend of £2 10s. per cent. for the half-year ended December 31 and a bonus of £1 per cent.

MISCELLANEOUS.

ANGLO EGYPTIAN.—Interim dividend of 5s. per share, being at the rate of 10 per cent. per annum.

BRADFORD COAL MERCHANTS' AND CONSUMERS' ASSOCIATION.—Dividend of 5 per cent. for the half-year on the ordinary shares.

DE LAMAR MINING CO.—Dividend for the year ended March 31 of 6d. per share, payable on May 9.

"EVENING NEWS"—Interim dividend on the preference shares at the rate of 5 per cent. per annum, and on the ordinary shares at the rate of 20 per cent. per annum, for the six months ended April 30.

HARMWORTH BROS.—Interim dividend for the half-year ended April 30 at the rate of 5 per cent. per annum on the preference shares, and 25 per cent. per annum on the ordinary.

LAMBETH WATER WORKS CO.—Dividends for the past half-year at the prescribed rates of 10 per cent. and 7½ per cent. per annum respectively on the share capital of the company, together with a further payment at the rate of 1 per cent. per annum on both classes of shares on account of arrears of previous dividends. £2,000 to be carried forward, after making provision for the statutory payment to the sinking fund.

G. & C. E. NUTHALL & SONS.—Interim dividend for the half-year ended March 31 at the rate of 7½ per cent. per annum, payable May 21.

WEST-END MANSIONS.—Dividend of 5½ per cent. per annum on the preference shares for the half year.

MINING RETURNS FOR APRIL.

ALASKA TREADWELL GOLD.—Crushed 37,394 tons ore estimated value of the bullion, \$44,204. Saved 690 tons sulphurets, estimated value, \$19,329.

ASSOCIATED TANKWORTH MINES.—Crushed 135 tons; yield 55 oz. of gold.

BALAGHAT GOLD.—1,165 tons quartz produced 1,043 oz., 1,200 tons tailings, 138 oz.; total, 1,181 oz.

BAYLEY'S UNITED GOLD.—2,257 tons, 1,850 oz.; 1,798 tons, 225 oz.; slimes, 791 tons, 394 oz.; total, 2,469 oz.

BRILLIANT GOLD MINING.—Four weeks' returns, 2,050 tons of stone crushed produced 2,400 oz.

BROCK'S GOLD FIELDS OF THE NORTHERN TERRITORIES.—380 oz. retorted gold for 400 tons crushed.

BROKEN HILL PROPRIETARY BLOCK 10.—For four weeks ended April 25 the plant treated 19,511 tons crude ore, producing 1,643 tons of concentrates, containing 55,550 oz. of silver, 1,077 tons of lead, and 119 tons of zinc; also 8,807 tons of by-products, containing 98,930 oz. of silver, 459 tons of lead, and 1,915 tons of zinc.

CHAMPION REEF.—7,726 tons of stone produced 11,766 oz., 2,120 tons of tailings produced 258 oz., and 8,910 tons of tailings (cyanide process) produced 1,713 oz.; total, 13,737 oz.

COROMANDEL.—1,430 tons of stone produced 592 oz. of gold.

DAY DAWN P.C. GOLD.—Crushing 650 tons, 269 oz. of gold, valued at £941. Exclusive of 100 tons concentrates valued at 9d. dw. per ton. Cyanide works, 2,460 tons of tailings treated, produced bullion to the estimated value of £1,331.

EL ORO MINING AND RAILWAY.—March.—Milled 5,571 tons, producing from new mill \$78,760, and from old plant \$9,392.

FARIA.—March.—1,212 tons of ore produced 383 oz. gold.

GIBRALTAR.—Crushed 1,500 tons of ore for a yield of 708 oz. of melted gold; 28 oz. of concentrates produced, containing 168 oz. Extracted from tailings, 14 oz. Total for the month, 890 oz.

HANNAN'S OROYA.—Treated at mill 2,400 tons, yielding 688 oz. smelted gold.

HAURAKI.—Crushed 170 tons, yield 409 oz.

LADY CHARLOTTE.—604 tons, 209 oz.

LADY LOCH GOLD.—Crushed 760 tons, yielding 265 oz. of gold.

LADY MARGARET GOLD.—930 tons, 316 oz.

LE ROI.—6,616 tons shipped, yielding 3,662 oz. gold, 6,749 silver, and 128 tons copper.

MOUNT CHARLOTTE.—440 tons ore crushed has yielded 157 oz. retorted gold.

MOUNT USHER.—390 tons treated for 490 oz. smelted gold. By cyanide—424 tons tailings for 148 oz. bullion.

MYALL'S UNITED.—2,200 tons crushed for a yield by amalgamation of 382 oz. of bullion, 2,300 tons of tailings cyanided for a yield of 359 oz. of bullion.

MYMORE GOLD.—9,700 tons quartz produced 18,383 oz.; 11,368 tons tailings, 1,255 oz.; 3,700 tons slimes, 472 oz.; total, 14,110 oz.

MYMORE WEST AND MYMORE WYNAB.—439 oz. gold from 1,900 tons crushed.

NEW BULLIONTEIN MINING.—Production of diamonds for the fortnight ended April 25, 2,673 carats.

NINE REEFS.—1,700 tons of stone crushed yielded by amalgamation 367 oz. of gold. 1,305 tons of tailings produced by cyanide process 117 oz. of gold.

NORTH BOULDER.—£2,388 has been received as the net proceeds of 658 tons of sulphide shipped to Cockle Creek.

NUNDYDROG.—3,000 tons quartz, 3,263 oz.; 4,825 tons tailings, 572 oz.; total, 3,841 oz.

OREGUM GOLD.—5,159 tons of stone produced 4,531 oz.; 3,659 tons of tailings, produced 493 oz.; 7,934 tailings (cyanide process) produced 1,240 oz. Total, 6,264 oz.

OURO PRETO.—March.—5,000 tons ore produced 1,697 oz. gold.

PEAK HILL GOLDFIELD.—2,139 tons of ore and cement crushed for a return of 4,709 oz. of smelted gold, estimated value £18,866.

PASTARENA.—102 tons of ore produced 56 oz.

RANT GOLD MINE (Malay Peninsula).—2,200 tons for 1,900 oz. smelted gold.

ROAD BLOCK.—1,000 tons milled. Amalgamation on plates, 126 oz.

SAN ALBINO GOLD MINES.—Arrastre crushed 35 (short) tons; yield, 41 oz. gold, 19 oz. silver.

SMELTING COMPANY OF AUSTRALIA.—During March 61,000 oz. ore and bullion were shipped, containing 12,550 oz. gold and 48,450 oz. silver. A shipment of 76 tons, antimonial dross was also made. The soft lead produced during the month has been disposed of as usual in the colonies and in the East.

WAIHI GOLD.—7,774 tons, £20,459.

WAITEKAURI GOLD.—£6,548 from 2,123 tons.

WESTRALIA MOUNT MORGANS.—Crushed, 1,149 tons for 1,045 oz. gold. Cyanided 612 tons tailings for 512 oz. gold.

WHITE FEATHER EXTENDED.—Crushed 34 tons yielded 85 oz. of gold.

YMR.—2,682 tons milled producing 1,492 oz. bullion, 160 tons concentrates.

The Dresdner Bank, 65, Old Broad-street, E.C., is prepared to transmit to Germany, free of charge, applications for the issue in Germany of M. 50,000,000 3 per cent. Rente of the Kingdom of Saxony of 1896 and 1898, the issue of which will be made in Germany on the 7th inst. at the price of 83½.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1899.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1899.
Belfast Street	Week	Apr. 28	£ 2,248	£ +118	17	£ 35,387	£ -30
Birmingham and Midland	"	" 28	706	-12	17	12,282	+483
Birmingham City	"	" 28	4,195	+176	17	68,963	+3,649
Blessington and Poulaphouca	"	" 29	10	-1	†	149	+15
Bristol Tramways and Carriage	"	" 27	3,021	-42	17	46,240	+1,851
Burnley and District	"	" 28	352	+10	17	5,728	+440
Bury, Rochdale, and Oldham	"	" 28	855	+38	17	13,861	+185
Dublin and Blessington	"	" 29	122	+23	†	1,687	+49
Dublin United	"	" 27	5,315	+1,855	17	67,656	+11,573
Edinburgh and District	"	" 28	2,473	+221	17	40,052	+1,648
Edinburgh Street	"	" 28	549	-40	17	9,318	-478
Glasgow	Week	" 28	2,837	-16	17	5,691	+106
Harrow, road and Paddington	"	" 27	23	+9	17	4,014	-263
Lea Bridge and Leyton	"	" 28	965	+165	17	13,658	+1,444
London General Omnibus	"	" 28	24,165	+1,678	17	356,207	+7,052
London Road Car	"	" 28	7,448	+348	†	109,965	+1,853
Provincial	"	" 28	2,735	+283	17	39,317	+101
Rossendale Valley	"	" 27	182	-8	†	2,851	-138
South London	"	" 28	1,456	-15	†	22,467	-1,181
South Staffordshire	"	" 28	651	-6	17	10,894	+427
Wigan and District	"	" 28	304	-13	—	—	—
Woolwich and South East London	"	" 28	461	+101	†	6,512	+745

† From January 1. † Company sold all omnibuses.

FOREIGN.

Anglo-Argentine	Week	April 2	£ 4,621	£ -590	8	£ 65,927	£ -6,028
Barcelona	"	" 28	1,777	+392	8	28,818	+7,329
Barcelona, Ensanche y Gracia	"	" 28	235	-39	8	3,649	-912
Brazilian Street	Month	Feb.	R. 5,047	+4,063	8	99,920	+4,901
Buenos Ayres and Belgrano	Week	April 1	1,287	-1,079	*	—	—
Buenos Ayres Grand National	"	Mar. 31	\$26,478	-\$1,048	†	—	+252,580
Buenos Ayres New	Month	Jan.	\$58,307	-\$8,502	1	\$58,307	-\$8,502
Calais	Week	April 28	144	+18	17	2,623	+195
Calcutta	"	" 28	1,374	+119	17	24,095	+2,293
Ctr'h'g'na & Herrerias	Month	March	5,543	+162	3	17,630	+2,109
Göteborg	Week	Dec. 27	441	-39	—	—	—
Lombardy Road	Month	April	1,252	+22	8	3,514	+96
Twin City Rapid	"	March	\$223,345	+\$327,311	3	\$645,676	+\$85,223
Do. Net	"	"	\$43,274	+\$143,559	3	\$106,801	+\$27,772

* From January 1, 1899. † From April 1, 1898. § From January 1, 1900.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

ALABAMA GREAT SOUTHERN RAILWAY.—Traffic: receipts for month of March, \$181,000; increase, \$28,000.

ALCOY AND GANDIA RAILWAY AND HARBOUR COMPANY.—Traffic receipts for week ending April 28, Ps. 13,000; increase, Ps. 2,500. Aggregate from January 1, Ps. 154,300; decrease, Ps. 64,400.

ASSAM BENGAL RAILWAY (CHITTAGONG SECTION).—Traffic receipts for week ended March 31, Rs. 31,037; increase, Rs. 4,087.

ASSAM BENGAL RAILWAY (GAUHATI SECTION).—Traffic receipts for week ended March 31, Rs. 4,116; increase, Rs. 1,108.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending April 7, Rs. 21,770; increase, Rs. 4,594. Aggregate from January 1, Rs. 322,080; increase, Rs. 23,245.

CUBAN CENTRAL RAILWAYS.—Traffic receipts for week ended April 28, \$5,073. Aggregate from July 1, \$164,266.

DOMINION ATLANTIC RAILWAY.—Traffic receipts for month of April, \$51,149; increase, \$6,257.

EGYPTIAN DELTA LIGHT RAILWAYS.—Traffic receipts for week ending April 7, £558; increase, £124. Aggregate from April 1, £558; increase, £124.

GREAT WESTERN OF BRAZIL RAILWAY.—Traffic receipts for week ending March 31, Rs. 32,537; increase, Rs. 17,438. Aggregate from January 1, Rs. 627,780; increase, Rs. 283,355.

LUCKNOW SITAPUR RAILWAY.—Traffic receipts for week ended March 31, Rs. 27,593; increase, Rs. 3,791. Aggregate from January 1, Rs. 328,344; increase, Rs. 11,139.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for week ended April 21, \$8,780; decrease, \$1,708. Aggregate from January 1, \$116,525; increase, \$14,663.

RIO GRANDE WESTERN RAILWAY.—Traffic receipts for month of March, \$340,500; increase \$54,200.

ROHLKUND AND KUMAON RAILWAY.—Traffic receipts for week ended March 31, Rs. 9,857; increase, Rs. 1,498. Aggregate from January 1, Rs. 99,830; decrease, Rs. 15,743.

SOUTH BEHAR RAILWAY.—Traffic receipts for week ended March 31, Rs. 11,799.

UNITED OF HAVANA RAILWAY.—Traffic receipts for week ended April 28, £5,288; decrease, £1,583.

UNITED RAILWAYS OF HAVANA.—Traffic receipts for week ending April 21, £6,339; decrease, £925.

VILLA MARIA AND RUPIN RAILWAY.—Traffic receipts for week ending April 28, £549; decrease, £68. Aggregate from January 1, £9,470; increase, £2,091.

WEST OF INDIA PORTUGUESE RAILWAY.—Traffic receipts for week ended April 7, Rs. 8,672; decrease, Rs. 8,921.

WESTERN OF SANTA FE RAILWAY.—Traffic receipts for week ended April 28, \$47,000; increase, \$2,759.

ENGLISH.

CLEATOR AND WORKINGTON.—Gross receipts for the week ending April amounted to £1,100; a decrease of £35. Total receipts from January 1, £17,759 an increase of £440.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending April 28, £900; increase, £2. Aggregate from January 1, £14,445; decrease, £33.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended April 28, £352; increase, £39. Aggregate from January 1, £6,076; increase, £264.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended April 29, £1,433; increase, £25.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week		No. of weeks	Gross Traffic for half-year to date.	
		Amt.	Inc. or dec. on 1899.		Amt.	Inc. or dec. on 1899.
Brecon and Merthyr ..	Ap. 28	1,673	+77	17	7,624	+1,271
Cambrian	" 29	5,880	-71	*	84,832	+2,548
City and South London ..	" 29	1,274	+242	*	20,952	+2,640
Furness	" 29	10,835	+690	*	168,065	+11,310
Great Cent. (late M., S., & L.)	" 29	†58,696	+3,951	17	905,122	+73,453
Great Eastern	" 29	87,166	-4,943	17	1,463,026	+21,928
Great Northern	" 29	110,110	+1,355	17	1,718,035	+6,966
Great Western	" 29	213,850	+12,020	17	3,264,640	+80,060
Hull and Barnsley	" 29	9,163	+1,524	17	136,777	+18,401
Lancashire and Yorkshire ..	" 29	100,002	+2,027	17	1,624,251	+11,646
Lon., Brighton, & S. Coast ..	" 28	53,422	+5,590	17	854,608	-5,325
London and North Western ..	" 29	260,294	-5,808	17	4,054,970	+16,770
London and South Western ..	" 29	†85,956	+3,024	17	1,260,863	+23,04
Lon., Tilbury, & Southend ..	" 29	6,457	+645	17	97,835	+6,003
Metropolitan	" 29	17,883	+776	*	296,110	+13,065
Metropolitan District ..	" 29	8,004	-261	17	142,482	+616
Midland	" 29	197,422	-12,554	17	3,390,133	+22,995
North Eastern	" 29	151,701	-12,831	17	2,642,528	+52,264
North London	" 29	9,701	-494	17	166,793	-1,418
North Staffordshire	" 29	15,105	-2,217	17	280,838	1,183
Rhymney	" 28	5,321	+41	17	84,468	-5,904
South Eastern and London, Chatham, & Dover ..	" 28	76,452	-709	*	1,228,782	+3,383
Taff Vale	" 28	16,768	-732	17	267,171	-19,611

* From January 1. † Includes receipts of London extension. ‡ Includes Waterloo and City Railway receipts.

SCOTCH RAILWAYS.

Caledonian	Ap. 29	81,764	+279	13	1,010,093	+24,750
Glasgow and South-Western ..	" 28	33,112	+4,373	13	390,980	+5,599
Great North of Scotland ..	" 28	8,676	-641	13	99,623	-7,127
Highland	" 29	8,032	-651	9	75,753	-904
North British	" 29	81,492	+1,176	13	1,000,772	+18,558

IRISH RAILWAYS.

Belfast and County Down ..	Ap. 27	2,573	+336	17	36,612	-181
Belfast and Northern Counties ..	" 27	5,257	-53	17	87,711	+1,044
Cork, Randon and S. Coast ..	" 28	1,466	+22	*	21,296	-781
Great Northern	" 27	16,771	+1,005	17	256,455	+6,030
Midland Great Western	" 27	11,742	+729	17	170,789	+6,268
Waterford and Central	" 27	877	+11	—	—	—
Waterford, Limerick & W. ..	" 27	5,017	+210	17	69,015	-1,367

* From January 1.

NOTICES.

A branch of the London City and Midland Bank, Limited, has been opened at No. 22, King-street, Hammersmith, W., under the management of Mr. H. Leslie Simpson.

An extraordinary general meeting of the Cardiff Railway Company will be held on May 18, at which a resolution will be submitted for the purpose of the creation and issue of new capital.

Messrs. N. M. Rothschild & Sons are receiving the coupons of the Brazilian 4½ per cent. loan of 1883, due June 1 next, for funding under the scheme, particulars of which have been already advertised.

The numbers are announced of 125 bonds of £100 each of the Imperial Government of Persia 6 per cent. loan of 1892, which have been drawn for payment at par on May 15 at the Imperial Bank of Persia.

Messrs. R. V. Barrow and R. B. Tetley have resigned their seats on the board of the Eureka Gold Mines, Limited.

The numbers are announced of twenty debentures, amounting to £2,000, of the Griendlveen Moss Litter Company, Limited, which have been drawn for payment at par on and after the 15th inst.

Messrs. Glyn, Mills, Currie, & Co. have received advice by cable from the London and River Plate Bank at Montevideo announcing the despatch by mail of a remittance amounting to £6,700 for the service of the Uruguay Five per Cent. Loan of 1896.

Baring Brothers & Co., Limited, have received cable advice from the Banco Commercial Montevideo stating that the bank has received from the municipality the sum of \$31,000 gold on account of the service of the City of Montevideo Sterling Loan of 1888.

The London and River Plate Bank have paid Messrs. Glyn, Mills, Currie, & Co. £15,670 9s. 4d. for service of Uruguay Three and a Half per Cent. debt.

Messrs. Kilburn & Co., of Calcutta, announce that Mr. Edward Dunbar Kilburn ceases to be a partner of the firm as from this date, but continues a partner in the London firm of Kilburn, Brown, & Co.

The Agent-General for Western Australia has received a telegram from the Treasurer of the colony stating that the revenue for the month of April amounted to £253,652.

Prices Quoted on the London Stock Exchange.

Throughout the INVESTORS' REVIEW middle prices alone are quoted, the object being to give the public the approximate current quotations of every security of any consequence in existence. On the markets the buying and selling prices are both given, and are often wide apart where stocks are seldom dealt in. Where dividends are paid only once a year, an *italic* type is used to distinguish them. The London Stock Exchange Official List is quoted in the REVIEW almost entire, only very insignificant issues, or bonds falling due within the next two or three years, being omitted. But the list is subdivided into the leading, or active, stocks, and those less frequently dealt in. The former will be found under the head of "Stock Markets," and with more details than it is possible to give for the bulk of securities. By retaining the file of the INVESTORS' REVIEW any subscriber can follow for himself the movements of securities from week to week.

Tea Companies and Mines and Mining Finance Stocks are placed in special lists.

Among the abbreviations used are the following:—S. F. or Sdk. Fd., *sinking fund*; Cer's., *certificates*; Debs. or Dbs., *debentures*; Db. or D. Stk., *debenture stock*; Pf., *preference*, or Pref., *preference*; Pfd., *preferred*; Dfd., *deferred*; L. or Ltd., *limited*; Sh., *share*; A s., *annuities*; Cu. or Cm., *cumulative*; Gu. or Guar., *guaranteed*; Bds., *bonds*; S., *Series*, or Ser., *series*; In., *Ins.* or Insc., *inscribed*; Dr., *Drags.* or Drwgs., *drawings*; Stg. or Strlg., *sterling*; Lia., *liable to*; Sp. or Surp., *surplus*; Per. or Perp., *perpetual*; Ln., *lien*; Lo., *loan*.

The dates following the names of securities are the years of issue or of redemption. Where shares are not fully paid up, their nominal amount is given with the name, so that Investors may know the liability upon them.

BRITISH FUNDS, &c.			Corporation, &c. (continued):—			COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.			Colonial, &c. (continued):—		
Rate.	NAME.	Price.	Rate.	NAME.	Price.	Rate.	NAME.	Price.	Rate.	NAME.	Price.
2½	2½ p.c. (Children's) Red..	1905 93	3½	Middlesbro	1911-13 101	3½	Canada Bnds.....	1909-34 106	3½	N. S. Wales Stock Insc.	1913 104
1	Local Loans Stk.	1912 103	3	Do.	1915 100	4	Do. Loan	1910-35 109	3	Do.	1915 99
1	Red Sea Ind. Tel. Ann.	1908 7	3	Middlesex C.C.	1915-35 102	4	Do. Loan	1910-35 103	3	N. Zealand. Con. Stk. Ins.	1929 110
4	Canada Gv. "Intcl. Rly.	1903 101	3½	Newcastle	1915-35 103	4½	Cape of G. Hope red. by an. draw.	1904 104	3½	Do.	1940 106
4	Do. do.	1908 104	3½	Do. Irred.	1915-35 121	4	Do. 1879	1906 106	3	Do. Inscribed	1945 96
4	Do. Bond	1910 107	2½	Do.	1915-36 95	4	Do. 1881	1903 103	3	Quebec (Prov.) Ins. Stk.	1937 95
4	Do. Bonds	1913 107	3½	Newcastle-under-Lyme.	1909-44 97	4	Do.	1917-23 109	4	Queensland Stock Insc.	1915-24 111
3	Egyptian Gov. Gar.	1902 102	3	Newport (Mon.)	1915-55 97	4½	Ceylon	1909 109	3½	Do.	1921-4-30 104
3	Greek Guar. Loan	1902 92	3	Norwich	1952 100	4	Do.	1905 105	3½	Do.	1945 107
3	Mauritius Ins. Stk.	1940 105	3	Nottingham	1907 107	4½	Fiji Gov. Deb. Sink. Fd.	1900 100	3	Do.	22-47 99
4	Turkish Guar. 855	1903 103	3	Oxford	1951 100	4	Jamaica Sink. Fd.	1923 101	4	St. Lucia Insc. Stock ..	1919-44 108
1	Bank of Ireland Stk.	1907 397	3	Penzance	1916-46 97	5	Manitoba Debs.	1910 110	4	S. Austrln. (1882-7) Reg.	1916-36 109
3½	India Rupee Paper	1895 62	3	Plymouth	1942 100	5	Do. Ster. Bds.	1888 119	3½	Do. In. Stk. Reg.	1939 107
3	Do. 1854-5	54	2½	Do. 2½ Rd. Stk.	1918-58 97	4	Do. Ster. Debs.	1905 105	3	Do.	1916-26 94
3	Do. 1896-7	58	3	Pontypridd U.D.C.	1916-46 98	4½	Mauritius, Cons. Debs. 1880...	1901 101	3	Do.	1916 94
3	Isle of Man Deb	1904 104	3	Poole	1915-45 99	4	Natal, Sink. Fd.	1919 113	3½	Tasmanian Insc. Stock ..	1920-40 104
3	Do. Deb Stk.	1919-29 100	3½	Portsmouth	1916 24 & 27 107	4	Do. do.	1926 111	4	Do.	1920-40 112
			3	Do.	1913-33 100	3½	Newfoundland Stg. Bds.	1941 91	4	Trinidad Insc. Stock	1917-42 109
			2½	Do. Rd. Stk.	1913-33 94	3	Do. do.	1941 91	3	Do.	1922-44 96
			3	Ramsey	1920-40 98	3	Do. do.	1900 100	4	Victoria Rly. Loan 81	1907 103
			3	Ramsgate	1915-55 100	5	New South Wales	1897-1902 103	4	Victoria Insc. Stock 1908-13-19	1908 105
			3½	Reading	1915-55 116	5	Do.	1903-5-8-9-12 103	4	Victoria (1885) Ins. Stk.	1920 111
			3	Do.	1962 102	5	New Zealand	1914 113	3½	Do. Inscribed Stock 1921-3-6	1904 107
			3	Rhyl U.D.C.	1953 103	5	Do. Cnsls. r.p.c. per an. Sink. Fd.	1913 101	3	Do. do.	1911-26 104
			3	Richmond (Surrey)	1942 97	3½	Nova Scotia Debs.	1901 101	4	Do. do.	1929-49 96
			3	River Wear Debt Certs.	1973 97	5	Quebec Prov.	1904-6 104	3	Do. do.	1929-49 96
			3	St. Helen's	1915-55 98	5	Do. (drgs.)	1904 104	4	W. Austral. Insc. Stock	1934 115
			2½	Scarbro'	1915-50 98	4	Do. Strlg. Bds.	1912 111	4	Do.	1911-31 105
			2½	Sheffield	1924-57 83	5	Do. Strlg. Bds.	1928 107	3½	Do.	1915-35 102
			3	Shiopley U.D.C.	1915-35 97	4	Do. Strlg. Bds.	1934 106	3	Do.	1915-35 92
			3	Somerset Co.	1923-33 101	4	Do. Strlg. Bds.	1934 106	3	Do.	1916-36 94
			3	South Shields	1915-45 96	4½	Queensland	1913-15 105	3	Do.	1916-36 94
			2½	Southampton	1915-45 96	6	South Australia	1901-1918 100	3	Do.	1927 95
			3	Southend-on-Sea	1915-46 95	5	Do.	1911-1920 103			
			3	Staffs C.C.	1915-35 101	4	Do.	1899-1916 103			
			3	Stockport	1914-54 98	4	Do.	1929 107			
			3	Stockton	1932 98	4	Do.	1916 104			
			3	Do.	1915-35 98	4	Do.	1917-18-24 108			
			3	Surrey Co.	1922-32 99	6	Tasmania	1897-1901 103			
			3½	Swansea	1914 118	4	Do.	1908-11, 1913-14-20 104			
			3	Do.	1955 103	5	Trinidad Debs., an. drw. r.p.c.	1901 105			
			3	Taunton	1913-9-43 99	4	Do.	1899-1901 101			
			3	Tees Conserv. Deb. Stk.	1947 95	4	Do.	1904 102			
			3	Thames Conserv. "A" ..	1954 100	4	Do. Rail. Loan	1907 103			
			3	Do. Stk.	1954 100	4	Do. Loans	1908-13 104			
			3	Torquay	1913-43 99	4	Do.	1913-13 103			
			3	Tunbridge Wells	1931 100	4	West. Austr. r.p.c. ac. Sink. Fd.	1913 103			
			3	Tyne Improv. Com. Red	1918-52 100		Do. do.	1913 103			
			3	Stk.	1918-52 100						
			3	Tynemouth	1913 97						
			3	Wakefield	1929 98						
			3	Walsall	1932 101						
			3	West Bromwich	1930 101						
			3	West Ham	1923 105						
			3	Do.	1945 99						
			3	West Sussex C.C.	1915-35 101						
			3	Weston-s-Mare Lcl. Bd	1914-44 96						
			3	Weymouth & Melc. Regi	1918 98						
			3	Widnes	1915-55 98						
			3	Wigan	1921 99						
			3	Windsor	1918-55 99						
			3	Wisbech	1947 111						
			3	Wolverhampton	1932 101						
			3	Do.	1924-54 101						
			3	York	1916-41 101						

FOREIGN STOCKS, BONDS, &c. COUPONS PAYABLE IN LONDON.

Last Div.	NAME.	Price.
6	Argentine Ry. Loan 6 p.c. 1881	93
5	Do. 5 p.c.	72
5	Do. N.C. Ry. Ext. 5 p.c. 1887-8-9	70
5	Do. 5 p.c. Trsy. Convs. 1887	72
4½	Do. 4½ p.c. Interl. Gld. 1888	70
4½	Do. 4½ p.c. Stlg.	72
3½	Do. 3½ p.c. External ..	69
4	Do. 4 p.c. Ry. Guar. Res.	60
4	Do. 4 p.c. Law 3378	59
4	Do. 4 p.c. Law 3655	56
4	Do. 4 p.c. Law 3379	59
4½	Brazilian	66
4½	Do. Gold	64
4½	Do.	64
5	Do. Funding	87
6	Buenos Ayres	1824
6	Bulgarian	1888
6	Do. Mort. Bonds	85
4½	Chilian	1885
4½	Do.	1886
4½	Do.	1887
4½	Do.	1889
5	Do.	1892
4½	Do.	1893
4½	Do.	1895
6	Chinese Silver	1894
6	Do. Gold	1895
5	Do. Apl. '95 by dwgs. 1901-15	104
5	Do. Red. dwgs. in 36 yr. 1896	99
4½	Do. Do. Regis.	1896
4½	Do. 4½ Gold	1898
1½	Colomb. 1½ to 3 p.c. Ext. Bds	82
6	Cordova, Prov.	1886
6	Do. 6 p.c.	1887-8
3	Costa Rica "A"	30
2½	Do. "B"	23
2½	Danish Gold	1914
3	Do. 1897	87
3	Dutch	1898
3½	Egypt. n. Ins. Stk. lla. Stp. Dry	1890
4½	Do. State Domain	1878
4	Do. D. Sanieh Red.	1905
6	Entre Rios	1886-8
6	Do. Fndg. Ln. Bds. 1894-1921	43
6	Do. do. Farana City	42

REGISTERED AND INSCRIBED STOCKS.

No stamp duty except for Canada 4 p.c. Reduced (½ per cent.).

4	Antigua Insc. Stk. Red. 1919-44	107
3½	Barbados Insc. Stk.	1925-42 102
3	British Colum. Insc. Stk. 1941	94
3	British Guiana Insc.	1935 109
3	Do. do. Stock	1923-45 96
3	Canada Stk. Regd.	1914-5-6-8 103
4	Do. 4 p.c. (late 5 p.c.) Regd. 1910	108
3½	Do. 3½ p.c. Stock Regd. 1909-34	106
4	Do. Ln. for 4 milln. stg. 1910-35	109
2	Do. Stk. Regd.	1938 103
2½	Do. Insc.	1947 92
4	Cape G. Hope Regd.	1917-23 109
4	Do. (Ln. of '83) Insc.	1923 109
4	Do. Cons. Stk. Insc.	1916-36 106
3½	Do. Consol. Insc. Stock 1929-49	104
3	Do. Cons. Insc.	1933-43 96
3	Ceylon Insc. Stock	1934 115
3	Do.	1940 100
3½	Hong Kong Insc. Stock 1918-43	103
3	Jamaica Insc. Stock	1934 98
3	Do.	1922-44 111
3	Mauritius Inscribed	1937 100
3	Natal Consol. Stk. Insc.	1927 110
3	Do.	1937 112
3	Do. Inscribed Stock	1914-39 104
3	Do. Cons.	1929-48 87
4	Newfoundland Inscribed 1913-38	101
4	Do.	1935 109
4	Do. Consol. Stk. Ins.	1936 117
3½	N. S. Wales Stock Insc	1924 107
3	Do.	1924 107

SUBJECT TO STAMP DUTY.

3	Belfast City & Dis. Warr.	1953-6 102
4	Red Stk.	1953-6 102
4	Blackburn Con. Deb. Irred.	134
4	Bristol	113
4	Burnley	1933 106
2½	Chesterfield Gas and W. r. 1916-46	92
3	Douglas Town	1921 102
3	Dover Harb. 1st Deb.	1956 97
3	Hull (2nd iss.)	1152
3	Leeds Deb.	1927 114
3	Do.	1904 104
3	Do. Irred.	1694
3	Leicester	1919-44 99
4	Manchester	1393
4	Do.	1928 100
4	Sheffield	1925-36 109
4	Do.	1925 98
3	Southampton S.F.	1901 101
3	Stockton Mortg.	1908 103
4	Wolverhampton	1950 134
6	British Columbia	1912 112
5	Canada, "Intercol. Rail." ..	1907 104
4	Do. (Bonds)	1904-5-6-8 103
4	Do. Reduced	1910 108

Foreign Stocks, &c. (continued):—

Last Div.	NAME.	Price.
16/1	Greek 1881	40
16/1	Do. 1884	40
12/9	Do. Rentes 33	33
12/9	Do. (Piræus-Larissa Ry.) 40	40
10/1	Do. Fundg. Loan 47	47
10/1	Guatemala Extl. Debt. 21	21
6	Hawaiian 103½	103½
6	Honduras 1867-70	5½
4	Hungarian Gold Rentes 97½	97½
4	Do. 1895	81
6	Italian Irriga. Guar. 111	111
4	Italian Maremmana Ry. 94	94
5	Japan 5 p.c. 102	102
4	Do. 4 p.c. 61	61
4	Mexican Intrnl. Cons. Slvr. 42½	42½
4	Nicaragua 1886 54	54
3	Norwegian Bonds 82	82
3	Do. do. 1888 85	85
3	Do. 3 p.c. Bads. 18½	18½
3	Paraguay 3 p.c. ris. 3 p.c. 1886-96	12½
12/1	Russian, 1822, & Strig. 130	130
5	Do. 1889 84½	84½
4	Do. (Nicolas Ry.) 1867-9 98	98
3	Do. Transcauc. Ry. 1882 84	84
3	Do. Con. R. R. Bd. Ser. I. 100	100
4	Do. Do. II., 1889 100	100
4	Do. Do. III., 1891 100	100
3	Do. Bonds 92	92
3	Do. Ln. (Dvinsk and Vitbsk) 85	85
4	Do. Rentes 94½	94½
4	S. Domingo 4s. Unified 1980	99
4	San Luis Potosi Stg. 1889 87	87
6	San Paulo (Brz.), Stg. 1888 40	40
5	Santa Fé 1883-4 55½	55½
5	Do. 1888 40	40
5	Do. W. Cnt. Col. Ry. (Mrt.) 40	40
5	Do. & Reconn. Rly. Mort. 63	63
5	Servian Unifed 101	101
3	Spanish Quicksilver Mort. 1870 98	98
3	Swedish 1880 90	90
3	Do. 1888 90	90
3	Do. Conversion Loan 1894 103	103
3	Trans Gov. Loan Red. 1903-4 103	103
59/1	Tucuman (Prov.) 1888 60	60
4	Turkish Seed. on Egypt. Trib. 101	101
4	Turkish Egypt. Trib., Ott. Bd., '94 96	96
4	Do. Priority 1893 96	96
4	Do. Customs Ln. 1886 99	99
4	Uruguay Bonds 1896 63	63
4	Venezuela New Con. Debt 1887 28	28

COUPONS PAYABLE ABROAD.

7	Argentin. Nat. Cedla. Sries, "B" ..	38½
5	Austrian Sil. Rnts., ex 1001, 1868	82
5	Do. Paper do. 1868	81
4	Do. Gld Rente 1876	91
3	Danish '86, Red. after Dec. '96.	95½
3	Dutch Certs. ex 12 gldrs	78
3	Do. Bonds	90
3	Do. Insc. Stk.	83
3	French Rentes	102
3	Do. 1878, '81-4, Red	100
3	German Imp. Ln 1891	84½
3	Do. do. 1890-4	85
3	Japan Cons. Ln., '92, 3, & 5, Red.	47
3	Prussian Consols	95
3	Do. Cons. Stg. Ln. 1891	85
4	Spanish (Unsealed)	—
4	Utd. States, 1877, Red. 1907	117½
4	Do. 1895, 30 yrs. 136	136
4	Virginia Cpn. Bds., 3 p.c. from July, 1901	93½

BRITISH RAILWAYS.
ORD. SHARES AND STOCKS.

Last Div.	NAME.	Price.
8	Barry Ord. 225	225
4	Do. Prefd. 110½	110½
4	Do. Defd. 112½	112½
3	Caledonian, Ord. 136	136
3	Do. Prefd. 89½	89½
3	Do. Defd. Ord. No. 1 34	34
—	Cambrian, Ord. 41	41
—	Do. Coast Cons. 41	41
—	Cardiff Ry. Pref. Ord. 107½	107½
3/1	Central Lond. & Ord. Sh. 101	101
1/6	Do. Pref. Half-Shares 5	5
1/6	Do. Defd. do. 51	51
1	City and S. London 66½	66½
2	East London, Cons. 81	81
2	Furness 92½	92½
2	Glasgow and S. West. Pfd. 75	75
2	Do. do. Dfd. 58	58
2	Great N. of Scotland, Pfd. 79	79
4	Do. Dfd. 22	22
12	Great Northern, Prefd. 114	114
6	Do. Consolidated "A" 49	49
6	Do. do. "B" 179½	179½
1	Highland 501	501
4	Isle of Wight, Prefd. 115½	115½
4	Do. Defd. 84½	84½

British Railways (continued):—

Last Div.	NAME.	Price.
—	Lancs. Derbys. and E. Cst. 2½	2½
7½	L. Brighton and S. C. Ord. 171	171
6	Do. Prefd. Ord. 181	181
7/6	Do. Contgt. Rights Certs. 16½	16½
8	Lond. and S. Western Ord. 197½	197½
4	Do. Preferred 122	122
7	Lond., Tilb., and Southend 146½	146½
1	Mersey, & 20 shares 3	3
3½	Metropolitan, Consld. 107	107
2½	Do. Surplus Land 83	83
4	North Cornwall, 4 p.c. Pref. 106½	106½
13/6	Do. Deferred 23½	23½
7½	North London 214	214
4½	North Staffordshire 121	121
2/1	Plymouth, Devonport, and S. W. Junc. & 10 9½	9½
3/1	Port Talbot & 10 Shares 74	74
—	Rhondda Swns. B. & 10 Sh. 4	4
10	Rhymney, Cons. 235	235
4	Do. Prefd. 110½	110½
6	Do. Defd. 122½	122½
2	Scarboro', Bridlington Junc. 47½	47½
3/1	Sheffield Dist. Ord. 5	5
3/1	South Eastern, Ord. 126	126
5	Do. Pref. 167	167
3½	Taff Vale 75	75
3	Vale of Glamorgan 113½	113½
3	Waterloo & City 101½	101½

LEASED AT FIXED RENTALS.

10	Birkenhead 135½	135½
5.19.0	East Lancashire 1914	1914
4	Hamsmith & City Ord. 184½	184½
4	Lond. and Blackwell 1434	1434
4	Do. & 100 4 p.c. Pref. 1494	1494
56/6	Lond. & Green. Ord. 95½	95½
5	Do. 5 p.c. Pref. 165½	165½
5	Nor. and Eastn. & 50 Ord. 83	83
6	Do. 994	994
4	N. Cornwall 3½ p.c. Stk. 115½	115½
4	Nott. & Granthm. R. & C. 1344	1344
4	Portpk. & Wigt. Guar. Stk. 1134	1134
3	Vict. Stn. & Pimlico Ord. 2874	2874
4	Do. 4½ p.c. Pref. 1494	1494
4	West Lond. & 20 Ord. Shs. 13	13

DEBENTURE STOCKS.

4	Alexandra Dks. & Ry. 1184	1184
3	Barry, Cons. 944	944
4	Brecon & Mthryr, New A 115½	115½
4	Do. New B 954	954
4	Caledonian 1374	1374
4	Cambrian "A" 1224	1224
4	Do. "B" 1144	1144
4	Do. "C" 1094	1094
4	Do. "D" 954	954
3	Cardiff Rly. 97	97
3	City and S. Lond. 1274	1274
4	Devon & Som. "A" 974	974
16/9	Do. "B" 4 p.c. 374	374
—	Do. "C" 4 p.c. 91	91
4	E. Lond. 2nd Ch. 4 p.c. A 1244	1244
4	Do. 2nd B 364	364
4	Do. 3rd Ch. 4 p.c. 16	16
4	Do. 4th do. 1124	1124
3	Do. 1st (3 p.c.) 1124	1124
4	Do. 2½ p.c. (Whitech. Exn) 804	804
4	Easton & Ch. Hope D. Stk. 96	96
4	Forth Bridge 1314	1314
4	Furness 1354	1354
4	Glasgow and S. Western 1354	1354
4	Gt. Central 1584	1584
4	Do. 1434	1434
4	Gt. Eastern 1354	1354
4	Gt. N. of Scotland 135	135
4	Gt. Northern 1044	1044
4	Gt. Western 1384	1384
4	Do. 1464	1464
4	Do. 1554	1554
4	Do. 1724	1724
5	Do. 884	884
2	Do. 1304	1304
3	Hull and Barnsley 984	984
3	Do. 2nd (3-4 p.c.) 1214	1214
4	Isle of Wight 1314	1314
4	Do. "C" 1194	1194
4	Lancs. & Yorkshire 1044	1044
4	Lancs. Derbys. & E. Cst. 1134	1134
4	Ldn. and Blackwell 1444	1444
4	Ldn. and Greenwich 1354	1354
4	Lond., Brighton, &c. 1374	1374
4	Do. 1554	1554
4	Lond., Chath., &c. A. B. 1464	1464
4	Do. "B" 1454	1454
4	Do. 1294	1294
4	Do. 1883 1284	1284
4	Do. 93	93
4	Lond. & N. Western 1054	1054
4	Lond. & S. Westn. "A" 1054	1054
4	Do. Consld. 1054	1054
4	Lond., Tilb., & Southend 1354	1354
4	Mersey, 5 p.c. (Act. 1866) 1	1
4	Metropolitan 1344	1344
4	Do. 1484	1484
4	Metropolitan 1164	1164
4	Met. District 1934	1934
4	Met. District 1284	1284
4	Midland 88	88
4	Mid-Wales "A" 1204	1204
4	Neath & Brecon 1st 1124	1124
4	Do. "A 1" 1054	1054
4	North British 1024	1024
4	Do. 1894	1894
4	N. Cornwall, Launceston, &c. 1164	1164
4	North Eastern 1044	1044
4	North London 1524	1524
4	N. Staffordshire 1034	1034
4	Plym. P. rpt. & S. W. Jn. 1294	1294

Debenture Stocks (continued):—

Last Div.	NAME.	Price.
4	Rhondda and Swan. Bay. 1154	1154
4	Rhymney 1334	1334
4	South-Eastern 1364	1364
4	Do. 1704	1704
3	Do. 1194	1194
3	Do. 1034	1034
3	Taff Vale 994	994
3	Vale of Glamorgan 964	964
3	West Highld. (Gtd. by N.B.) 934	934
4	Wrexham, Mold, &c. "A" 1054	1054
4	Do. "B" 924	924

GUARANTEED SHARES AND STOCKS.

4	Caledonian 1364	1364
4	Do. 1344	1344
4	Forth Bridge 1294	1294
4	Furness 1884	1884
4	Glasgow & S. Western 1334	1334
4	Do. St. Enoch, Rent 1324	1324
6	Gt. Central 1744	1744
4	Do. 1st Pref. 1334	1334
3	Do. Pref. 974	974
3	Do. rred. S.Y. Rent 1444	1444
4	Do. do. 1224	1224
4	Gt. Eastern, Rent 1334	1334
4	Do. Metropolitan 1674	1674
4	Do. 1334	1334
4	Gt. N. of Scotland 1304	1304
4	Gt. Northern 1344	1344
5	Gt. Western, Rent 1684	1684
5	Do. Cons. 1684	1684
4	Lancs. & Yorkshire 1354	1354
4	L. Brighton & S. C. 1674	1674
4	L. & North Western 1354	1354
4	L. & South Western 1884	1884
4	Met. District, Ealing Rent 1374	1374
4	Do. Fulham Rent 1374	1374
4	Do. Midland Rent 1294	1294
4	Do. Mid. & Dist. Guar. 1184	1184
4	Midland, Cons. Perp. 64	64
4	Mid. & G.N. Jt., "A" Rnt. 101	101
4	N. British, Lien 994	994
4	Do. Cons. Pref. No. 1 1304	1304
4	N. Cornwall, Wadebge. Gu. 100	100
4	N. Eastern 1354	1354
5	N. Staff. Trent & M. & 20 Shs. 334	334
3	Nottingham Joint Station, 3 p.c. Stk. 994	994
3	Nott. Suburban Ord 1134	1134
30/6	S. E. Perp. Ann 334	334
4	Do. 4½ p.c. 1514	1514
4	S. Yorks. Junc. Ord. 114	114
4	W. Cornwall (G. W., Br., Ex., & S. Dev. Joint Rent. 1484	1484
3	W. Highld. Ord. Stk. (Gua., N.B.) 984	984

PREFERENCE SHARES AND STOCKS.

DIVIDENDS CONTINGENT ON PROFIT OF YEAR.

4	Alexandra Dks. & Ry. "A"	112
4	Barry (First)	1584
4	Do. Consolidated	129
4	Caledonian Cons., No. 1	1334
4	Do. do. No. 2	1314
4	Do. do. 1878	164
4	Do. Pref. 1884	1314
4	Do. do. 1887 (Conv.)	1354
—	Cambrian, No. 1 4 p.c. Pref.	64
—	Do. No. 2 do.	244
5	City & S. Lon., Perp. Pf. S.	1424
5	Do. Do. 1896	1344
5	Furness, Cons. 1881	1284
4	Do. "A" 1881	126
4	Do. "B" 1883	1224
4	Glasgow & S. Western	1314
4	Do. No. 2	1314
4	Do. 1888	1314
4	Do. 1891	1314
5	Gt. Central	1394
4	Do.	1124
5	Do. Conv. 1872	1274
5	Do. do. 1874	1254
5	Do. do. 1876	1124
1	Do. do. 1879	1034
5	Do. do. 1881	974
4	Do. 1889	744
4	Do. 1891	634
15/6	Do. 1894	594
4	Gt. Eastern, Cons.	1324
4	Do. 1886	1314
4	Do. 1881	1314
4	Gt. Eastern	1884
4	Do. 1887	1314
4	Do. 1888	1314
3	Do. 1890	1154
3	Do. 1893	1154
4	Gt. North Scotland "A"	1274
4	Do. "B"	1254
4	Gt. Northern Cons	1334
4	Do. 1896	1004
4	Gt. Western Cons.	1674
3	Hull & Barnsley 3½ p.c.	102
4	Isle of Wight	1274
3	Lancs. & Yorkshire, Cons.	1014
2/1	Lanc. Drby. & E. C. 5 p.c. & 10	9
—	Do. 5 p.c. and 10	6
5	Lond., Bright, & C., Cons.	1674
4	Do. and Cons.	1654
4	Lond., Chat. & Dow Arbitr.	128
4	Do. and Pref. 44 p.c.	105
4	Lond. & N. Western	1744

RAILWAYS.—BRITISH POSSESSIONS.

Div.	NAME.	Paid.	Price.
5	Atlantic & N.W. Gua. 1 Mt. Bds., 1937	100	123
5 1/2	Buff. & L. Huron Ord. Sh.	100	133
5 1/2	Do. 1st Mt. Perp. Bds., 1879	100	142
5 1/2	Do. 2nd Mt. Perp. Bds.	100	142
5 1/2	Calgary & Edmon. 6 p.c. 1st Mt. Stg. Bds. Red.	100	63 1/2
4	Can. Pacific Pref. Stk.	100	102
4	Do. Strl. 1st Mt. Deb. Bds., 1915	100	116
3 1/2	Do. Ld. Grnt. Bds. 938.	100	105
3 1/2	Do. Ld. Grnt. Ins. Stk.	100	105
3 1/2	Do. Perp. Cons. Deb. Stk.	100	113
4	Do. Algoma Bch. 1st Mt. Bds., 1937	100	121
3	Demerara, Original Stock	100	37 1/2
7	Do. Perp. Pref. Stk.	100	134
4	Do. 4 p.c. Cum. Ext. Pref.	100	8 1/2
—	Do. 5 p.c. Pref. Stk.	100	20 1/2
—	Do. 1st Deb. Stk.	100	103 1/2
—	Do. 2nd do. Red.	100	92 1/2
—	Do. 2nd do. Red.	100	5
—	Emu Bay & Mt. Bischoff, Ld.	100	103 1/2
—	Do. Irred. Deb. Stk.	100	8
—	Gd. Trunk of Canada, Stk.	100	130
—	Do. 2nd Equip. Mt. Bds.	100	136 1/2
—	Do. Perp. Deb. Stk.	100	132
—	Do. Gt. Westn. Deb. Stk.	100	101
—	Do. Nthn. of Can. 1st Mt. Bds., 1902	100	107
—	Do. do. Deb. Stk.	100	101
—	Do. G. T. Geor. Bay & L. Erie 1 Mt. 1903	100	101
—	Do. Mid. of Can. Stl. 1st Mt. (Mid. Sec.) 1908	100	104
—	Do. do. Cons. 1 Mt. Bds. 1912	100	106
—	Do. Mont. & Champ. 1 Mt. Bds., 1902	100	101
—	Do. Welln., Grey & Brce. 7 p.c. Bds. 1 Mt.	100	106
—	Jamaica 1st Mtg. Bds. Red.	100	108 1/2
—	Manitoba S. W. Col. 1 Mt. Bds., 1903 \$1,000 price %	100	119 1/2
—	Mid. of W. Aust. Ld. 6 p.c. 1 Mt. Bds., Red.	100	22 1/2
—	Do. Deb. Bds., Red.	100	103
—	Nakusp & Slokan Bds., 1918	100	104
—	Natal Zululand Ld. Bds., 1901	100	56
—	N. Brunswick 1st Mt. Stg. Bds., 1934	100	119
—	Do. Perp. Cons. Deb. Stk.	100	109 1/2
—	New Cape Cen. Mt. Bds.	100	92
—	N. Zealand Mid., Ld., 5 p.c. 1st Mt. Bds.	100	—
—	Ontario & Queb. Cap. Stk.	100	154 1/2
—	Do. Perm. Deb. Stk.	100	142 1/2
—	Qu'Appelle, L. Lake & Sask. 6 p.c. 1 Mt. Bds. Red.	100	32 1/2
—	Queb. & L. S. John, 1st Mt. Bds., 1909	100	28 1/2
—	Quebec Cent., Prior Ln. Bds., 1908	100	104
—	Do. 5 p.c. Inc. Bds.	100	45 1/2
—	St. Lawr. & Ott. Stl. 1st Mt. Bds., 1908	100	108 1/2
—	Shuswap & Okan., 1st Mt. Deb. Bds., 1915	100	75 1/2
—	Temiscouata, 5 p.c. Stl. 1st Deb. Bds., Red.	100	13
—	Do. (S. Franc. Brch.) 5 p.c. Stl. 1 Mt. Bds., 1910	100	13
—	Do. Toronto, Grey & B. 1st Mt. Well. & Mana. 4 1/2 Sts.	100	109
—	Do. Deb., 1908	100	107
—	Do. Deb., 1908	100	105 1/2
—	Do. 3rd do., 1908	100	104
—	Do. 4th do., 1908	100	165 1/2
—	Do. 5th do., 1908	100	112
—	Do. 6th do., 1908	100	101
—	Do. 7th do., 1908	100	102

AMERICAN RAILROAD STOCKS AND SHARES.

6 1/2	Alab. Gt. Stn. A 6 p.c. Pref.	107	12
—	Do. do "B" Ord.	107	3
—	Alabama N. Ori. Text. & "A" Pref.	107	3 1/2
—	Do. B. Def.	107	—
—	Atlant. First Lsd. Ls. Rtl. Trust.	Stk.	104 1/2
—	Baltimore & Ohio Com.	—	84 1/2
—	Do. 4 p.c. Non-Cum. Pf.	—	85
—	Central of New Jersey.	\$100	—
—	Chesap. & Ohio Com.	\$100	29 1/2
—	Chic. Gt. Westn. p.c. Pref. Stock "A"	\$100	78
—	Do. 4 p.c. Deb. Stk.	\$100	91
—	Chic. Junc. R. & N. Stk. Yds. Com.	\$100	135
—	Do. 6 p.c. Cum. Pref.	\$100	123
—	Chic. Mi. & St. P. Pref.	\$100	175
—	Clev. & Pittsburgh.	\$10	50
—	Clev., Cin., Chic. & St. Louis Com.	\$100	—
—	Erie 4 p.c. Non-Cum. 1st Pf.	—	39 1/2
—	Do. 4 p.c. do. and Pf.	—	—

American Railroad Stocks (continued):—

Last Div.	NAME.	Paid.	Price.
1 1/2	Gt. Northern Pref.	\$100	170 1/2
—	Illinois Cen. Lsd. Line	\$100	105
—	Kansas City, Pitts. & G.	\$100	—
3 1/2	L. Shore & Mich. Stb. C.	\$100	—
—	Mex. Cen. Ltd. Com.	\$100	14 1/2
—	Miss. Kan. & Tex. Pref.	\$100	39
3	N.Y., Pen. & O. 1st Mt. Tst. Ltd., Ord.	—	M
—	Do. 1st Mort. Deb. Stk.	\$100	95 1/2
—	North. Pacific, Com.	\$100	52 1/2
—	Pitts. F. Wayne & Chic.	\$100	191 1/2
—	Reading 1st Pref.	\$50	29 1/2
—	Do. 2nd Pref.	\$50	16
—	S. Louis & S. Fran. Com.	\$100	—
—	Do. 2nd Pref.	\$100	—
6	St. Louis Bridge 1st Pref.	\$100	118 1/2
—	Do. 2nd Pref.	\$100	57 1/2
—	St. Paul, Min. and Man.	\$100	—
—	Southern, Com.	\$100	13 1/2
—	Wabash Common.	\$100	9

AMERICAN RAILROAD BONDS CURRENCY.

Last Div.	NAME.	Price.
7	Allegheny Val. 1 Mt.	1910 129 1/2
5	Canada Southern 1 Mt.	1908 105 1/2
5	Chic. & N. West. Sk. Fd. Db.	1903 120 1/2
4	Do. Deb. Coupon	1921 115
4	Chic. Burl. & Q. Nebraska Ex.	— 110
6	Chic., Mil., & S. Pl., 1 Mt.	—
—	S. W. Div.	1900 118
—	Do. (La. Cross & D.)	1910 116 1/2
7	Do. 1 Mt. (Hast. & Dak.)	1910 130
—	Do. Chic. & Mis. Riv. 1 Mt.	1926 116
5	Det., G. Haven & Mil. Equip	1918 105
6	Do. do. Cons. Mt.	1918 105
—	Indianap. & Vin., 1 Mt.	1908 125
—	Lehigh Val., Cons. Mt.	1923 117 1/2
—	N. Y. Cent. & H. R. Mt. Bonds	1903 112
7	Penns. Cons. S. F. M.	1905 116
4	Wes. Shore, 1 Mt.	1931 114

DITTO—GOLD.

6	Alabama Gt. Stn. 1 Mt.	1908 112 1/2
—	Do. Mid.	1928 97 1/2
4	Allegheny Val. Gen. Mt.	1942 113
4	Atch., Top., & S. F. G. N. Mt.	1903 103
—	Do. Adj. Mt.	1995 87
—	Do. Equip. Tmst.	— 104 1/2
—	Atlantic & Dan. 1 Mt.	1950 102 1/2
—	Baltimore & Ohio	1925 99
—	Do. Mt. Cp. Bds.	1942 103
—	Balt. & Putnam (Mn. L.) Mt.	1911 119 1/2
—	Do. do. (Tunnel) Mt.	1911 120 1/2
—	Beech Creek 1 Mt.	1936 110 1/2
—	Carthage & Adiron. 1 Mt.	1918 108
—	Cent. of Georgia Cons. Mt.	1945 93 1/2
—	Cent. of N. Jrsy. Gn. Mt.	1937 127 1/2
—	Central Pacific, 1st Refund	— 102
—	Do. Mort.	1949 87
—	Do. Mt. Guar. Gold.	1929 87
—	Chesap. & Ohio 1st Cons. Mt.	1939 120 1/2
—	Do. Gen. Mt.	1992 102
—	Chic. Mil. & St. Pl. (Chic. & L. Sup.) 1 Mt.	1921 117 1/2
—	Do. Chic. & Pac. W.	1921 124 1/2
—	Do. Wisc. & Minn. 1 Mt.	1921 113 1/2
—	Do. Terminal Mt.	1914 110 1/2
—	Do. Genera Mt.	1980 114 1/2
—	Chic. Rock Is. & P. Gen. Mt.	1918 108 1/2
—	Chic. St. L. & N. Orleans	1951 127 1/2
—	Do. 1 Mt. (Memphis)	1951 107 1/2
—	Clevel. Cin., Chic. & St. L. 1 Mt. (Cairo)	1939 98
—	Do. 1 Mt. (Cinc., Wab., & Mich.)	1991 95 1/2
—	Do. 1 Col. Tst. Mt. (S. Louis)	1990 102 1/2
—	Do. General Mt.	1993 97 1/2
—	Cleve. & Ma. Mt.	1935 110
—	Cleve. & Pittsburgh	1942 117 1/2
—	Colorado Mid. 1 Mt. 2 3/4 p.c.	1947 79
—	Colorado 1 Mt. 4 p.c.	1947 81 1/2
—	Dnvr. & R. Gde. 1 Cons. Mt.	1936 102
—	Do. Imp. Mort.	1928 109
—	Do. Con. Mt.	1936 107 1/2
—	Detroit & Mack. 1 Lien	1995 92
—	E. Tennes. Virg. & Grgia. Cons. Mt.	1956 117 1/2
—	Elmira, Cort., & Nthn. Mt.	1914 102 1/2
—	Erie Cons. Mt. P. Ln.	1990 93
—	Do. Gen. Lien	1996 76
—	Galvest. Harrisb. & C. 1 Mt.	1913 113 1/2
—	Georgia Car. & N. 1 Mt.	1920 104
—	Gd. Rpsds. & Inda. Ex. 1 Mt.	1941 112 1/2
—	Do. 1 Mt. (Muskegon)	1926 57 1/2
—	Illinois Cent. 1 Mt.	1951 106
—	Do. do.	1952 106
—	Do. do. Cairo Bdge.	1950 114
—	Do. do.	1953 105
—	Kans. City, Pitts. & G. 1 Mt.	1933 74 1/2
—	L. Shore & Mich. Southern	1912 112
—	Lehigh Val. N.Y. 1 Mt.	1947 111
—	Lehigh Val. Term. 1 Mt.	1941 112 1/2
—	Long Island	1931 121 1/2
—	Do. Deb.	1934 102 1/2
—	Louisville & Nash. G. Mt.	1930 122 1/2

American Railroad Bonds—Gold (continued):—

Last Div.	NAME.	Price.
6	Louisville & Nash. 2 Mt. Sk. Fd. (S. & N. Alabama)	1910 112
—	Do. 1 Mt. N. Ori. & Mb. 1930	134
—	Do. 1 Mt. Coll. Tst.	1931 109 1/2
—	Do. Unified	1940 103
—	Do. Mobile & Montg. 1 Mt.	1945 111
—	Manhattan Cons. Mt.	1990 103 1/2
—	Mexican Cent. Cons. Mt.	1911 81 1/2
—	Do. 1 Cons. Inc.	22
—	Mexican Nat. 1 Mt.	1927 108
—	Do. 2 Mt. 5 p.c. Inc. A 1917	— 1
—	Do. do. B. 1917	—
—	Minneapolis & S. L. 1 Consol.	1934 112 1/2
—	Minne. S. T. S. M. & A. 1 Mt.	1924 102 1/2
—	Miss. Kans. & Tex. 1 Mt.	1990 96
—	Do. do.	1990 72
—	Mobile & Birm. Mt. Inc.	1945 78 1/2
—	Do. P. Lien	1945 107 1/2
—	Mohawk & Mal. 1 Mt.	1991 107 1/2
—	Montana Cent. 1 Mt.	1937 119 1/2
—	Nashv., Chattan., & S. L. 1 Cons. Mt.	1928 100
—	Nash., Flor., & Shf. Mt.	1937 110 1/2
—	N. Y. & Putnam 1 Cons. Mt.	1993 107
—	N. Y., Brooklyn, & Man. B. 1 Cons. Mt.	1935 104 1/2
—	N. Y. Cent. & Hud. R. Deb.	1905 105
—	Do. Ext. Debt. Certs.	1905 103
—	Do. 34 Mt. Coup.	1997 112
—	Do. 34 Mich. Cent.	1998 100 1/2
—	Do. 34 L. Shore	1998 100 1/2
—	N. Y., L. Erie, & W. 1 Cons.	1920 142
—	Mt. (Erie)	1920 138 1/2
—	Do. 1 Can. Mt. Fd. Coup.	1920 138 1/2
—	N. Y., Onton., & W. Cons. 4 p.c.	1992 107 1/2
—	Refund. Mt.	1992 137 1/2
—	Norfolk & West. Gn. Mt.	1931 137 1/2
—	Do. Imp. & Ext.	1934 131
—	Do. 1 Cons. Mt.	1996 100
—	N. Pacific P. Ln. Rl. & Ld.	1997 107
—	Do. Gn. Ln. Rl. & Ld. Gt.	2047 70
—	Oregon & Calif. 1 Mt.	1927 104
—	Panama Skg. Fd. Subsidy	1910 104
—	Penns. Coy. 1 Mt.	1921 119
—	Pennsylvania Rld.	1913 114 1/2
—	Do. Equip. Tst. Ser. A.	1914 106
—	Do. Cons. Mt.	1943 115 1/2
—	Perkiomen 1 Mt., and ser.	1918 97 1/2
—	Phil. & Reading Ext. Imp.	1947 105
—	Pitts., C. C. & St. Ls. 1940-2	117 1/2
—	Do. Cons. Mort. Ser. D.	1945 102 1/2
—	Reading, Phil., & R. Genl.	1991 91
—	Richmond & Dan. Equip.	1909 100 1/2
—	Rio Grande Junc. 1st Mt.	1939 105 1/2
—	Rio Grande West 1st Tst. Mt.	1939 100
—	S. Louis Bridge 1st Mort.	1929 144 1/2
—	S. Louis Mchts. Bdge. Term.	— 111 1/2
—	1st Mort.	1930 90 1/2
—	S. Louis S. West 1st Mort.	1989 90 1/2
—	Do. 4 p.c. and Mort. Inc.	1989 62 1/2
—	S. Louis Term. Cupples Stk.	1902 102 1/2
—	St. Paul Minn., & Manit.	1933 120
—	Shamokin, Sunbury, & C. 2 Mt.	1925 107 1/2
—	S. & N. Alabama Cons. Mt.	1936 112 1/2
—	Southern 1 Cons. Coup.	1994 115
—	Do. E. Tennes. Reorg. Lien	1938 107 1/2
—	S. Pacific of Cal. 1 Mt.	1905 112 1/2
—	Do. 1st Cons. Mt.	1905 37 1/2
—	Trml. Assn. of S. Louis 1 Mt.	1939 115 1/2
—	Do. 1 Cons. Mt.	1944 112 1/2
—	Texas & Pac. 1 Mt.	2000 116
—	Do. 5 p.c. 2 Mt. Income	2000 —
—	Toledo & Ohio Cent. 1 Mt.	1935 109 1/2
—	West. Div.	1935 109 1/2
—	Toledo, Walhon., Val., & Ohio 1 Mt.	1913 113
—	Union Pacific 1 Mt. 4 p.c.	1947 118 1/2
—	United N. Jersey Gen. Mt.	1944 118 1/2
—	Victsbgr., Shrevept., & Pac.	1915 106 1/2
—	Pr. Ln. Mt.	1915 106 1/2
—	Wabash 1 Mt.	1939 112 1/2
—	Wn. Pennsylvania Mt.	1928 111 1/2
—	W. Virga. & Pittsbgr. 1 Mt.	1990 98
—	Wheeling & L. Erie 1 Mt.	1928 102 1/2
—	(Wheelg. Div.) 5 p.c.	1928 102 1/2
—	Willmar & Sioux Falls 1 Mt.	1938 122 1/2

STERLING.

6	Alabama Gt. Stn. Deb.	1906	107
5	Do. Gen. Mort.	1927-8	109
5	Alabama, N. Ori., Tex. & Pac. 5 p.c. "A" Bds.	1910-40	108 1/2
45	Do. do. "B" do.	1910-40	93
27 1/2	Do. do. "C" do.		58 1/2
6	Allegheny Valley	1910	130
6	Atlantic 1st Leased Line Perp.	1902	102 1/2
6	Chicago & Alton Cons. Mt.	1903	106
6	Chic. St. Paul & Kan. City		
	Priority		
6	Eastn. of Massachusetts	1906	111 1/2
5	Illinois Cent. Skg. Fd.	1902	102 1/2
5	Do.	1905	107 1/2
3 1/2	Do.	1950	104 1/2
4	Do. "Mt.	1951	111
4	Do. "Mt.	1951	90 1/2
6	Louisville & Nash. M. C. & L. Div., Mt.	1902	102 1/2
7	Do. "Mt. (Memphis & O.)	1907	107 1/2
8	Mex. Internl. Prior Lien	1871	87 1/2

Breweries &c. (continued :—

Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Div.	NAME.	Paid.	Price.	Div.	NAME.	Paid.	Price.
3/11	Egyptn Dlt. Lgt. Rys.	10	13	5	Un. of Havana Irr. Db. Stk.	100	114	4	Ballard & Co. Ld. r. M. D. S.	100	92	6	Empress Cum. Pref.	10	9
4	Ltd., Pref. Shs.	10	101	5	Do. "A" do.	100	125	4	Barclay, Perk., L. Cu. Pf.	10	10	4	Do. 1st Mt. Db. Stk.	100	97
4	Do. Db., Red.	100	101	5	Do. 1890, Red.	100	104	4	Do. Mt. Db. Stk. Red.	100	103	4	Evershed (Syd.), M.D.S.	100	99
40	Entre Rios, L. Ord. Stk.	100	53	5	Uruguay Nthn. Ld. 7 p.c.	100	6	6	Barnsley, Ltd.	100	13	10	Farnham, Ltd.	100	16
40	Do. Cu. 5 p.c. Pref.	100	23	5	Do. 5 p.c. Deb. Stk.	100	35	5	Do. Cum. Pref.	100	11	6	Do. Cum. Pref.	100	13
4	Espirito Santo & Car. Ltd.	100	96	5	Villa Maria & Rufino, Ld.	100	80	1/6	Do. p.c. 1st M. D. S.	100	99	4	Flower & Sons, Irr. Db. Stk.	100	106
4	Gd. Russian Ncl., Rd.	100	8	5	6 p.c. Pref. Shs.	100	76	1/3	Barrett's, Ltd.	100	13	4	Forham, 1st Mort. Deb.	100	100
4	Gt. Westn. Brazil, Ltd.	100	93	5	Do. 4 p.c. 1 Deb. Stk.	100	44	3	Do. 5 p.c. Pref.	100	10	4	Friary, Ld., Db. Stk., Rd.	100	99
6	Do. Perm. Deb. Stk.	100	85	5	Do. 6 p.c. 2 Deb. Stk.	100	19	8	Bartholomay, Ltd.	100	10	6	Gartsides	100	11
6	Do. Extn. Deb. Stk.	100	43	5	West Flanders, Red.	100	18	5	Do. Cum. Pref.	100	60	4	Do. 5 p.c. Cum. Pref.	100	102
6	Int.-Oceanic Mex., Ltd.	100	93	5	Wtrn. B. Ayres St. Mt.	100	103	5	Do. Deb.	100	139	4	Green, J. W., Ld., M.D.S.	100	107
4	7 p.c. Pref.	100	105	5	Debts., 1902, Red.	100	102	3	Bass & Co., Ld., C. Pf. Stk.	100	122	4	Groves, L., Db. Stk., Rd.	100	107
4	Do. Deb. Stk.	100	87	5	Wtrn. B. Ayres, R. Cert.	100	117	3	Do. Mt. Db. Stk., Rd.	100	102	4	Groves & Whitnall Cm. Pf.	100	100
4	Do. 7 p.c. "A" Deb. Stk.	100	103	5	Do. Mt. Bds.	100	144	13/1	Do. B. Mt. Db. Stk. R.	100	5	4	Do. Perp. 1st M. D. S.	100	540
5	Do. 7 p.c. "B" Deb. Stk.	100	65	5	Wstrn. of Havana Ld.	100	107	5	Beeston, Ltd.	100	13	4	Guinness, Ltd.	100	179
5	Do. Pr. Ln. Dbs., Rd.	100	38	5	Do. Mt. Dbs., Rd.	100	52	5	Do. Cum. Pf.	100	93	4	Do. Cum. Pref. Stk.	100	11
5	Ital. 3 p.c. Bd. A & B, Rd.	100	99	5	Wtrn. Santa Fe, 7 p.c. R.	100	33	5	Do. Mt. Db. Stk.	100	10	4	Do. Deb. Stk., Red.	100	101
5	Ituana 6 p.c. Dbs., 1918	100	22	5	Do. Ord.	100	86	5	Bell & Co. Ltd.	100	11	4	Hall & Woodhouse, M.D.S.	100	101
5	Jura Simpson, 3 Bds.	100	44	5	Do. Pref.	100	32	5	Do. 5 p.c. Cum. Pref.	100	100	4	Hall's Oxford L., Cm. Pf.	100	102
5	La Guaira & Carac.	100	83	5	Do. Deb.	100	20	5	Bell, J., Ld., Mt. Db. Stk., R.	100	94	6	Do. 1 Mt. Deb. Stk.	100	11
5	Do. 5 p.c. Deb. Stk. Red.	100	20	5	Zafra & Huelva, 3 p.c. Rd.	100	32	5	Benskin's, L., Cum. Pref.	100	95	6	Hancock, L., Cm. Pf. Ord.	100	12
5	Lembg. Czern. Jassy	100	13	5				5	Do. B. Pref.	100	89	6	Do. Def. Ord.	100	109
5	Leopoldina, Ltd.	100	35	5				5	Do. 1 Mt. Db. Stk. Red.	100	89	6	Do. Cum. Pref.	100	144
5	Do. Deb. Stk.	100	98	5				5	Do. B. Db. Stk.	100	99	4	Hanson's, Ld., r. Mt. Db. Stk.	100	101
5	Lima, Ltd.	100	80	5				5	Bentley's Yorks., Ltd.	100	111	4	Heavitree, r. Mt. Db. Stk.	100	100
5	Manila Ltd. 7 p.c. Cu. Pf.	100	103	5				5	Do. Cum. Pref.	100	97	5	Hardy's Kimberley r. Mt.	100	122
5	Do. 6 p.c. Deb., Red.	100	147	5				5	Do. Ir. Deb. Stk.	100	43	5	Hoare, Ltd., Cum. Pref.	100	99
5	Do. Prior Lien Mt., Rd.	100	31	5				5	Birmingham, L. M. Db., Rd.	100	8	4	Do. "A" Cum. Pref.	100	108
5	D. Series "B", Rd.	100	147	5				5	Boardman s, Ld., Cm. Pf.	100	99	4	Do. Mt. Deb. Stk., Rd.	100	108
5	Matanzas & Sab., Rd.	100	31	5				5	Do. Perp. r. Mt. Db. Stk.	100	96	4	Do. do. do. Rd.	100	99
5	Mexican and Pref. 6 p.c.	100	147	5				5	Brain & Co., Ltd.	100	105	5	Hodgson's, Ltd.	100	114
5	Do. Perp. Deb. Stk.	100	33	5				5	Brakspear, L., r. D. Stk.	100	15	5	Do. 1 Mt. Db., Red.	100	103
5	Mexican Sthrn. Ld. Ord.	100	91	5				5	Brampton, Ltd.	100	11	4	Holland & Co. Mt. Debs	100	100
5	Do. 4 p.c. 1 Db. Stk. Rd.	100	72	5				5	Do. Cum. Pf.	100	11	4	Hopcraft, L., r. M. D. S.	100	9
5	Do. 4 p.c. 2 do.	100	11	5				5	Brandon's, Ld. 5 p.c. C.P.	100	99	4	Huggins, Ltd., Ord.	100	10
5	Mid. Urgy., Ltd.	100	54	5				5	Do. 1 Db. Stk.	100	99	4	Do. Cum. Pref.	100	94
5	Do. Deb. Stk.	100	11	5				5	Brickwood & Co. p.c. M.D.S.	100	99	4	Do. 1 Mt. Db. Stk. Rd.	100	15
5	Minas & Rio, Ltd.	100	104	5				5	Bristol (Georges) Ltd.	100	39	4	Do. Cum. Pref.	100	8
5	Do. 6 p.c. Dbs., Rd.	100	101	5				5	Do. Cum. Pref.	100	15	4	Do. Deb. Stk., Red.	100	104
5	Moggyana s.p.c. D. B., Rd.	100	106	5				5	Bristol United, Ltd.	100	35	4	Do. "B" Mt. Db. Stk. Rd.	100	104
5	Moscow-Jaros., Rd.	100	97	5				5	Do. Cum. Pref.	100	15	4	Indianapolis, Ltd.	100	11
5	Moscow Windau Bds.	100	97	5				5	Do. Deb. Stk.	100	121	4	Do. 8 p.c. Cm. Pref.	100	89
5	Namur & Liege	100	28	5				5	Buckley's, L., C. Pre-pf.	100	103	5	Do. 6 p.c. Debs.	100	1
5	Do. Pref.	100	89	5				5	Do. 1 Mt. Db. Stk. Rd.	100	103	5	Jones, Frank, Ltd.	100	1
5	Nassjo Oscars L. Mt. Db.	100	92	5				5	Bullard & S. Ltd., D. Stk.	100	96	6	Do. Cum. Pref.	100	10
5	Natal & Na. Cruz, Ld., 7	100	51	5				5	Do. 4 p.c. "B" M. D. S.	100	12	7/6	Do. 1st Mort. Debs.	100	68
5	p.c. Cum Pref.	100	92	5				5	Do. 4 p.c. "B" M. D. S.	100	106	3	Joule & Sons, r. M.D.S. Rd.	100	98
5	Do. Debs., Red.	100	64	5				5	Bushell, Watk., L., C. Pf.	100	106	3	Kenward & Court., Ltd.	100	5
5	Nitrate Ltd. 7 p.c. Pr.	100	103	5				5	Do. 1 Mt. Db. Stk. Rd.	100	106	4	Lacon, L., D. Stk., Red.	100	107
5	Con. Or.	100	90	5				5	Butler, W., Ld., C.M. Pre	100	106	4	Do. Irr. "D" R. Stk.	100	99
5	Do. Def. Conv. Ord.	100	90	5				5	Do. 1st Deb. Stk.	100	104	4	Lambert & Norris, r. M.D.S.	100	101
5	Do. 1st Mt. Bds., Red.	100	14	5				5	Do. Deb. Stk.	100	104	4	Lascelles, Ltd.	100	101
5	N.-E. Urgy., Ltd., Ord.	100	15	5				5	Camden, Ltd., Cum. Pref	100	106	4	Do. Cum. Pref.	100	101
5	Do. 7 p.c. Pref.	100	103	5				5	Do. 1 Mt. Db. Stk. Rd.	100	106	4	Do. 1st Mort. Debs.	100	101
5	N.-W. Argentine Ltd., 7	100	85	5				5	Cameron, Ltd., Cm. Pref.	100	107	4	Do. B. Mt. Db. Stk. Rd.	100	105
5	p.c. Pref.	100	104	5				5	Do. Mort. Deb. Stk.	100	94	5	Do. "A" Deb. Stk.	100	96
5	Do. 6 p.c. 1 Deb. Stk.	100	104	5				5	Do. Perp. Mt. Db. Stk.	100	98	5	Locke & S., Ltd., Db. S.	100	96
5	Do. 2 Deb. Stk.	100	15	5				5	Camb'ell, Stone, L., C. Pf.	100	97	6	Do. "A" Deb. Stk.	100	96
5	Do. Prior Lien	100	100	5				5	Do. 44 p.c. r. Mt. Db. Stk.	100	101	5	Locke & S., Ltd., Db. S.	100	96
5	N.W. Uruguay 6 p.c. 1	100	100	5				5	Campbell, Praed, L., Per	100	97	6	Lovibond, L., Db. Stk.	100	101
5	Pref. Stk.	100	100	5				5	r. Mort. Deb. Stk.	100	107	4	Do. 50 Cm. Pf.	100	9
5	Do. 5 p.c. 2 Pref. Stk.	100	79	5				5	Cannon, L., 5 p.c. C. Pf.	100	107	4	Lucas & Co., Ld., Db. Stk.	100	99
5	Do. 6 p.c. Deb. Stk.	100	18	5				5	Do. Mt. Db. Stk.	100	107	4	Manchester, Ltd.	100	17
5	Nthn. France, Red.	100	90	5				5	Do. "B" Deb. Stk.	100	101	5	Do. Cum. Pref.	100	16
5	N. of S. Af. Rep. (Trnsvl.)	100	94	5				5	Charrington, L., M. D. S	100	103	4	Do. 50 p.c. Deb. Stk.	100	132
5	Gu. Bds. Red.	100	90	5				5	Chester Lion Ltd., r. D. S.	100	103	4	Do. 1 Mt. Db. Stk. Rd.	100	100
5	Nthn of Spain Pri. Ob. Rd.	100	94	5				5	Chicago, Ltd.	100	74	8	Do. "A" Deb. Stk.	100	97
5	Ottoman (Sm. Aid.)	100	94	5				5	Do. Debs.	100	74	8	Massey's Burnley, Ltd.	100	12
5	Do. 1st Deb. Red.	100	86	5				5	City of Chicago, Ltd.	100	21	5	Do. Cum. Pref.	100	16
5	Do. 2nd Red.	100	97	5				5	Do. 8 p.c. Cum. Pref.	100	178	5	Do. 50 p.c. Deb. Stk.	100	132
5	Ottmn. of Anlia, Db., Rd.	100	97	5				5	City of London, Ltd.	100	124	4	Do. 1 Mt. Db. Stk. Rd.	100	100
5	Do. Series II.	100	94	5				5	Do. Cum. Pref.	100	106	4	Do. "A" Deb. Stk.	100	97
5	Ottomn. Smyr. & Cas. Ex.	100	80	5				5	Do. Mt. Deb. Stk., Rd.	100	106	4	Massey's Burnley, Ltd.	100	12
5	B., Red.	100	17	5				5	Do. Irr. Deb. Stk.	100	97	7	Do. Cum. Pref.	100	16
5	Paraguay Cntl., Ld., 5	100	18	5				5	Colchester, Ltd.	100	61	4	McCracken, L., r. M. D. 1908	100	66
5	p.c. Perm. Deb. Stk.	100	18	5				5	Do. Pref.	100	104	5	McEwan, Ltd., Cm. Pref.	100	13
5	Paris, Lyon & Medit.	100	18	5				5	Do. Deb. Stk., Red.	100	97	4	Meiher & Neale r. M.D.S.	100	103
5	(old sys.), Red.	100	18	5				5	Do. "A" Deb. Stk.	100	105	5	Meux, Ltd., Cum. Pref.	100	12
5	Do. (new sys.), Red.	100	18	5				5	Comm'cial L., D. Sk. Rd.	100	105	5	Do. Mt. Db. Stk. Red.	100	107
5	Piraeus, Ath., & Pelo.	100	18	5				5	Cornbrook, L., 50 Cm. Pf.	100	102	4	Mitchell & A. L., r. M.D.S.	100	106
5	Do. 44 p.c. 1st M. E.R.	100	81	5				5	Do. 44 Perp. Mt. D. Sk.	100	126	4	Do. 8 p.c. Cum. Pref.	100	106
5	Do. 5 p.c. Mt. Bds. Rd.	100	87	5				5	Courage, L., Cm. Pref. Sha.	100	119	4	Mile End Dist. Db. Stk. Rd.	100	106
5	Pto Alegre & N. Hambg.	100	51	5				5	Do. 1 Mt. Mt. Deb. Stk.	100	119	4	Milwaukee & Chic. Ltd.	100	10
5	Ld., 7 p.c. Pref. Shs.	100	72	5				5	Do. Irr. "B" Mt. Db. Stk.	100	101	1	Do. 8 p.c. Cum. Pref.	100	50
5	Do. Mt. Deb. Stk. Red.	100	90	5				5	Dalluaine Talisker Distil.	100	61	7	Mitchell, Toms, L., Db.	100	13
5	Pretoria-Pietbg. Ld. Rd.	100	13	5				5	Do. p.c. Cum. Pref.	100	8	10	Morgan, Ltd., Cum. Pref.	100	32
5	Puerto Cabello & Vel. Ld.	100	87	5				5	Daniel & Sons, Ltd.	100	12	6	Nalder & Coll., Ltd.	100	16
5	Do. 1st Mt. Dbs., Red.	100	62	5				5	Do. Cum. Pref.	100	108	4	Do. Cum. Pref.	100	16
5	Recife & S. Francisco	100	26	5				5	Do. r. M. Perf. Db. Stk.	100	92	4	Do. Deb. Red.	100	116
5	R. Claro S Paulo, Ld., Sh	100	128	5				5	Do. "B" Deb. Stk.	100	91	6	Newcastle, Ltd.	100	18
5	Do. Deb. Stk.	100	12	5				5	Do. 4 p.c. prp. "C" D. S.	100	92	6	Do. Cum. Pref.	100	14
5	Royal Sardinian Ord.	100	12	5				5	Dartford, Ld.	100	5	5	Do. 1 Mt. Deb., 1911	100	101
5	Do. Pref.	100	12	5				5	Do. Cum. Pref.	100	8	5	Do. "A" Deb. Stk. Red.	100	101
5	Do. A., Rd.	100	12	5				5	Do. 1 Mt. Db. Stk. Rd.	100	86				

Breweries, &c. (continued):				CANALS AND DOCKS.				Commercial, &c. (continued):—				Commercial &c. (continued):—			
Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.
6	Page & Overt, L., Cm. Prf.	100	12½	10/	Birmingham Canal	100	132	6d	Bournemouth Imp. & Grand	1	1	4½	Crossfield & Sons 4½	100	107
4½	Do. 1 Mt. Dbs., Red.	100	111	5½	E. & W. India Dock	100	194	8½d.	Hotels 5 p.c. Cum. Pref.	1	1	2½	"A" D. S.	100	6
30	Parker's Burslem, Ltd. ..	10	20	3	Do 4 p.c. Prf. Stk.	100	72	4½d.	Bovril, Ltd.	1	1	3	Crossley, J. & Sons, Ltd.	5	6
6	Do. Cum. Pref.	10	15	3	Do P.L. Deb. Stk.	100	96	5½	Bovril, Ltd. Def.	1	1	—	Do. Cum. Pref.	100	—
4	Do 1 Mt. Db. Stk., Red.	100	105	3	G. Cons. Deb. Stk.	100	80	5½	Do. Cum. Pref.	100	103	—	Crystal Pal. Prf. Ord. Stk.	100	—
4	Perse, Ltd., 1 Mt. Db. Rd.	100	89½	40/	G. Junction Ord. Shs.	100	130	6½d.	Do. Deb. Stk.	100	103	—	Do. 5 p.c. Pref.	100	—
4	Phillips, 1 Mt. Db. Stk.	100	98	6/	Do. do. Pref.	100	184	5/	Bradbury, Gret., Ltd., & Co.	8	13½	3	Do. 3 p.c. 1st Rds.	100	85
4	Phipps, L., Irr. 1 Db. Stk.	100	105½	4½	King's Lynn Per. Db. Stk.	100	117	5½	Do. 5 p.c. Cum. Pref.	0	12½	4	Do. 4 p.c. D. Stk. Red.	100	80
4½	Plymouth L. Mt. Deb.	100	102½	2	Leeds & L'pool Canal	100	53½	5½	Bradford Coal Merchs. Pf.	1	1½	4½	Curtis & Harvey, 1st Mt.	100	101
4½	Skt., Red.	100	102½	3	Ldn & St. Kath. Dks.	100	128½	5	Bradford Dyers Associatn.	1	1½	4½	Do. 41 p.c. D. Stk.	100	101
3½	Pryor, Reid, L., D.S. R.	100	100	4½	Do. Pref.	100	123½	9½d.	Do. Cum. Pref.	100	101½	4½	Customs & Bonded Ware-	100	93
4½	Reffells Bexley, 5 C. P.	100	102	4½	Do. Pref., 1878	100	121½	5	Do. 1st Mt. Deb. Stk.	100	101½	—	houses (Genoa) Debs.	100	5½
4½	Do. 4½ 1 Mt. Deb. Stk.	100	102	4½	Do. Pref., 1882	100	123½	7½d.	Brandram Brs L., C.P.	10	9½	—	Daimler Motor, Ltd.	10	6
4½	Rhonda Val., L., Cu. Pf.	100	104	4½	Do. Deb. Stk.	100	123½	5	Brewers' Sugar, L. 5 p.c. CP	10	10	4½	Dalgety & Co., £20 Shs.	5	120
4½	Do. 1 Mt. Deb. Stk. Rd.	100	104	4½	Mchester Ship C 4 p.c. Pf.	100	103	5/	Brighton Grd. Hotel, Ltd.	5	4½	4½	Do. Deb. Stk.	100	108
4½	Robinson, Ld., Cum. Pref.	100	9½	3½	Do. 1st Perp. Mt. Deb.	100	21½	5	Do Mt. Db. Stk., Red.	100	97	4	Do. Do.	100	97
4½	Do. 1 Mt. Perp. Db. Stk.	100	105	6	Milford Dks. Db. Stk. "A"	100	21½	9½d.	Bristol Hotel & Palm. Co.,	100	103	7½d.	Davey Paxman M.D.S.R.	100	1
4½	Rochdale, Ltd. 1 M.D.S.	100	93½	—	Millwall Dk.	100	21½	7½d.	Ltd. 1st Mt. Red. Deb.	100	103	—	Davis & Timmins, 6 p.c. CP	100	1
4½	Royal Brentford, Ltd.	100	20	5	Do. Perp. Pref.	100	105½	1½d.	Britannia Works, Ltd.	1	1½	6d.	Davis, Karri, & J.	1	1
6	Do. Cum. Pref.	100	14	—	Do. Pref.	100	77½	9½d.	Do. 6 p.c. Cum. Pref.	1	1½	—	Do. Cum. Pref.	1	1
4	Do. 1 Mt. Dbs. Red.	100	103½	—	Do. New Per. Prf., 1887	100	65½	15/	Brit. & Bengh's T.T.A., L.	1	8	6d.	Day & Martin.	1	1½
4	Russell's, Gravesend, 1 Mt.	100	102	5	Do. Per. Deb. Stk.	100	137½	4	Do. Cum. Prf.	1	—	—	De Keyser's Ryl. Htl., L.	10	12
10/	St. Louis, Ltd.	100	5	4½	Newhaven Har.	100	13	4	Brit. Del. & Lgkat. Tob. L.	1	8	—	Do. Cum. Pref.	10	11
10/	Do. Cum. Pref.	100	8½	2½	N. Metropolitan	100	59	—	Do. Cum. Prf.	1	8	—	Do. Deb. Stk., Red.	100	103½
7	Do. Cum. Pref.	100	12	5	Sharpness Nw. Pf. "A" Skt.	100	—	15/	British Insulated Wire ..	1	11½	4½d.	Denman & Co. 5 p.c. C. P.	1	14½
4½	Salt (T.), L., 1 Db. Sk. Rd.	100	106	43-55½	Sheffield & S. Yorks Nav.	100	104½	2½d.	Do. 6 p.c. Cum. Pref.	1	6½	5/3	Denny, H. & Sons, L., C.P.	10	18½
4½	Do. "B" Db. Stk. Red.	100	102	7	Suez Canal.	20	139	7/6	Brit. Mutoscope & Biogr.	1	5	5	Devas, Routledge & Co., L.	7	8½
4½	Savill Brs., L., D. Sk. Rd.	100	115	7	Surrey Comcl. Dck. Ord	100	137	7/6	British Tea Table, Ltd.	1	2½	—	Dickinson, J., & Co., L.,	100	122½
4½	Seager Evans Ld., Cm. Pf.	5	94	4½	Do. Min. 4 p.c. Pref. "A"	100	142½	5/2½	Brooke, Bond & Co., Ltd.	5	13½	—	Cum. Pref. Stk.	100	122½
4½	Do. Deb. Stk.	100	94	4½	Do. Pref. "B"	100	140½	—	Brooks & Doney, Ltd.	10	—	6	Dr. Tibbles' Vi. Cocoa, C.P.	1	1½
4½	Shaw (Hy.), Ltd., 1 Mt.	100	100	5	Do. do. "C"	100	140½	—	Do. Cum. Pref.	100	—	—	Domin. Cottin. Mls., Ltd.	100	92
10/	Showell's, Ltd.	100	28	4½	Do. do. "D"	100	137½	—	Do. Deb. Stk.	100	—	8/	Mt. Stg. Dbs.	100	82
7	Do. Cum. Pref.	100	16	—	Do. Deb. Stk.	100	145½	—	Brown Brs., L., Cum. Pref.	5	4½	6d.	Dorman, Long & Co., L.	1	15
3	Do. Gua. Shs.	5	7	—				—	Brown, T., & Sons, L., C.P.	5	4½	—	Doulton & Co., 5 p.c. C.P.	1	117
4½	Do. Mt. Db. Stk., Red.	100	109	—				—	Do. 1st Mt. Db. Stk.	100	95½	9½d.	Do. 1 M. 4 p.c. Irr. D.S.	100	117
4	Shrewsbury & Co., C. P.	100	8½	—				—	Browne & Eagle, Ltd.	10	6	—	Dunlop Tyre Ltd.	1	3
4	Do. Irred. 1 Mt. Deb.	100	87½	—				—	Do. Cum. Pref.	100	10	5d.	Do. Def.	1	1
4	Simonds, L., D. Sk., Rd.	100	104	—				—	Do. Mrt. Db. Sk., Red.	100	102	7	Do. Pref.	1	1
5/6	Simon & McP., L., Cu. Pf.	100	—	21/7				—	Brunner, Mond, & Co., Lt.	1	5½	1	Do. Deb. Stk.	100	96½
10/	Do. 1 Mt. Deb. Stk.	100	88½	2/6				—	Do. £10 shares.	7/	1½	1	East Ind. Dist. & Sug., C.P.	100	24
3½	Smith, Garrett L., £20 Shs.	13	23	6	Alhambra (Bkpl.), L., C.P.	1	—	7	Do. Cum. Pref.	10	18	8/	Do. 8 p.c. Cum. Pref.	10	10
3½	Do. Cum. Pref.	100	22	5½d.	Do. 1st Mt. Db. Stk.	100	—	7/6	Do. £10 shares.	7½	12½	2/	E. C. Powder, Ltd.	3	4½
4½	Do. 3½ p.c. Mt. Db. Stk.	100	102	4	Allen (J. J.) 5 p.c. Cm. Pf.	1	1½	3/	Bryant & May, Ltd.	5	18	1/9½	Edison & Sunl. Elec.	3	2½
4½	Smiths, Tadcaster, L., C.P.	100	11½	4½	Aluminium, L., "A" Shs.	1	3	8½d.	Bucknall, H. & Sons, Lt.	5	5	—	Ltd., "A" £5 Shs.	3	2½
4½	Do. Deb. Stk., Red.	100	112	5½	Do. 1 Mt. Db. Stk., Red.	100	88½	—	Do. Cum. Pref.	5	6	2/9½	Do. fully paid.	5	4
4½	Do. Deb. Stk. Red.	100	105	7/	Amelia Nitr., L., 1 Mt. Db.	100	87½	—	Bull (Hy.) & Co., L., Ord.	1	—	—	Do. Deb. Stk. Red.	100	94
2½	S. African, Ltd.	1	1½	6	Anglo-Chil. Nitr., L., C.P.	10	9½	—	Do. Do.	1	—	—	Edison Bell Cons. Phonog-	10	3
2½	Do. Cm. Pf.	1	1	4½	Do. Rly. Mt.	100	81½	2/6	Burke, E. & J., Ltd.	5	3½	5	graph, L., 6 p.c. C.P.	100	65
4½	S'ndown & E. Grinstead	10	11	4½	Do. Cons. Mt. Bds., Red.	100	—	6	Do. Cum. Pref.	5	4½	4½	Do. 5 p.c., 1st Mt. Deb.	100	32½
4	Do. do. Cum. Pf.	100	100	4½	Anglo-Russian Cotton,	100	96	1/	Do. Irred. Deb. Stk.	100	125	—	Egyptian Hotels, Ltd., 4½	100	1
4	Do. "A" Db. Stk., Red.	100	100	5½d.	Ld., 1 Charge Debs., Red.	100	15/	5	Burlington Htls. Co., Ltd	1	18	—	p.c. 1 Mt. Dbs. Red.	100	100
4	Speckley Bros. Db. Stk.	100	95½	7½d.	Anglo-Sicilian Splhr C. P.	100	1	5	Do. Cum. Pref.	100	105½	1/2½	Do. Debs.	100	100
4	Stansfield 1 M. D. Stk.	100	96½	6/	Do. Do.	1	1	—	Do. Perp. Deb. Stk.	100	5	7	Electric Construc., Ltd.	2	3
4	Star, L., 1 Mt. Db. Stk., Rd.	100	96	7½d.	Apollinaris, Ltd.	10	94	—	Bush & Co., Ltd., C.P.	5	5	—	Do. Cum. Pref.	2	104½
4	Steward & P., L., D. Sk.	100	103	5/	Do. 5 p.c. Cum. Pref.	100	91	5½	Do. 1 Mt. Deb. Stk.	100	97½	—	Do. 1 Mt. Db. Stk.	100	29
4	Stretton Derby, Ltd.	100	13½	4	Do. Irred. Deb. Stock	100	96	—	Callard, Stwt. & Watt, LCP	1	1½	20/	Eley Bros., Ltd.	1	1
4	Do. Cum. Pref.	100	13½	—	Argentine Meat Pres., L.,	10	2	—	Callender's Cable L., Shs.	5	15	—	Elysée Pal. Hotel Co., L.	1	1
4	Do. Irr. 1 Mt. Db. Stk.	100	101	5	7 p.c. Pref.	10	2	—	Do. C.P.	100	114	9d.	Eng. Sew. Cotton	1	1
4	Strong, Romsey, L., 1 D. S.	100	110	4½	Argentine Refinery, Db. Rd.	100	97½	3/	Do. 1 Deb. Stk., Red.	100	114	—	Do. 5 p.c. Cum. Prf.	100	102½
4	Do. "B" Db. Stk.	100	106	1/6	Armstrong, Whitw., Ltd.	1	4½	—	Campbell, R. & Sons, Lt.	3	2½	—	Do. 1 Mt. Deb.	100	1
4	Style & Winch, 1 M. D. S.	100	102	4	Do. Cum. Pref.	5	6	—	Cantarella Water, Bd., Rd	100	100½	4	Do. 5 p.c. Cum. Prf.	100	102½
4	Tadcaster To'er, L., D. Sk.	100	105½	7½d.	Aron Electricity Meter,	100	99	5/	Do. (and issue)	100	96	8½d.	Evans Ben., & Co., Ltd.	1	107½
4	Tamplin, Ltd.	100	14½	4	6 p.c. Cum. Pf.	1	99	4/6	Carlton Hotel 5½ Cm. Pf.	100	92	2/	Do. 1 Mt. Db. Stk., Rd.	100	107½
4	Do. Cum. Pref.	100	14½	4	Artillery M'n's, 1 M.D.S.	100	124½	25/	Cassell & Co., Ltd., & Co.	9	8½	—	Evans, D. H. & Co., L.	1	2½
1/10	Do. "A" Db. Stk.	100	104	5	Artisans' Labr. Dwlg's., L.	100	127½	4	Caster Kellner Alkali ..	1	12	—	Do. Cum. Pref.	1	110½
4	Thorne, Ltd., Cum. Pref.	100	12½	4½	Do. Non-Cum. Prf., 1879	100	127½	—	Catalinas Wareh. & M. Co.	100	122	2/6	Do. 1 Mt. Db. Stk., Rd.	100	110½
4	Do. Deb. Stk., Red.	100	97	4½	Do. do.	100	127½	—	Causton, Sir J., & S., L.C.P.	100	122	4½	Evening News, L., C.P.	5	5
4	Threlfall, Ltd.	100	4½	4½	Asbestos & Asbestic, Ltd.	10	2	—	Cent. Prod. Mkt. of B.A.	100	123	17/6	Evered & Co., L., £10 Sh.	7	12
4	Do. Cum. Pref.	100	4½	4½	Ashley grdns., L., C. Prf.	5	5½	7½d.	1st Mt. Str. Debs.	100	100	—	Do.	100	12
4	Do. 1 Mt. Dbs., Red.	100	112	4½	Do. 1 Mt. Deb. Stk.	100	111	—	Chadburn's Teleg., Ltd.	1	1	4	Fairbank Pastoral Co.	100	99
4	Tollmache, L., D. Sk. Rd.	100	101½	5½	Assam Rly. & Trng., L.,	10	13	6	Do. Cum. Pref.	1	1	5	Aust., L., 1 Mt. Db. Rd.	100	114
4	Truman, Hamb. 1st Pf	100	107	4	8 p.c. Cum. Pref. "A"	10	2	—	Champagne Freres Cm. Pf.	1	1½	5	Fairfield Shipb., L. C. Pf.	100	100
4	Do. Deb. Stk., Red.	100	107	—	Do. Deferd. "B" Shs.	1	1	—	Chaplin (W.H.) & Co., C.P.	100	103	6	Do. 2 Mt. Deb. Stk.	100	12
4	Do. "B" Mt. Db. Stk., Rd.	100	88½	—	Do. Defrd. (iss. f.pd)	1	1	—	Chappell & Co., L., M.D.S.	100	103	12	Farmer & Co., L., C. Pf.	100	12
6	United States Ltd.	10	10	8/	Do. Cum. Pre-Prf. "A"	10	15½	5½	Chic. & NWGran. 8 p.c. C.P.	10	10	12	Field, J. C. & J., Ltd.	10	12
4	Do. Cum. Pref.	100	95½	6/	Do. New Pref.	100	102	4	City & W. End Props. C.P.	100	105	7½d.	Do. 7 p.c. Cum. Pref.	100	14
4	Do. 1 Mt. Deb.	100	95½	5	Do. Debs., Red.	100	102	4/	Do. Mt. Deb. Stk.	100	105	—	Do. Cum. Pf.	100	105½
4	Walker & H., Ld., Cm. Prf	100	103	6	Do. Red. Mort. Debs.	100	108	3½	City Offices, Ltd.	12	7½	4	Do. Deb. Stk.	100	105½
4	Do. 1 Mt. Deb. Stk., Red.	100	103	7	Aust. lian Pastrl., L., Cu. Pf.	10	8	4/9½	Do. Unsec. Db. Stk.	100	80½	4½	Fletcher, Son, & Fearnall,	100	101
4	Walker, Peter, Ld., Cm. Prf.	100	104	4½	Aux Classes Labor, L.C.P.	5	4½	6/	Cy. London Rl. Prp., Ld.	6	13	10½d.	1 Mt. Db. Stk. Red.,	100	119
4	Do. 1 Mt. Dbs., Red.	100	102	6	Aveling & P., L., Mt. Db.	100	53	3½	Do. £12						

Commercial, &c. (continued):—				Commercial, &c. (continued):—				Commercial, &c. (continued):—				Commercial, &c. (continued):—			
Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.
—	Hammond, Ltd.	10	1	9d.	L. Gl'ster, N. H'ts D'ry	15/	1 1/2	6	Pryce Jones, Ltd., Cm. Pf.	5	6 1/2	5	Do. Cum. Pref.	10	12 1/2
6/3	Do. 8 p.c. Cum. Pref.	100	1 1/2	3/	Ldn. Grain Elevator, Ord.	5	3 1/2	8 1/2d.	Do. Deb. Stk.	100	122 1/2	4	Do. 1 Mt. Dbs., Rd.	100	102
4	Hammond, L. C. Inc. Stk.	100	35	2/6	London Nitrate, Ltd.	5	2 1/2	5	Pullman, Ltd.	1	1 1/2	4	Tucuman Sug., 1 Dbs., Rd.	100	100
10d.	Hardebeck & B., Ltd.	100	98	6/	Do. Cm. Min. Pf.	5	4 1/2	2/9	Do. Cum. Pref.	1	1	4/	Taylor & Sons, Ltd. Cm. Pf.	10	11 1/2
7 1/2d.	Do. Cum. Pref.	1	1 1/2	3/6	London Pavilion, Ltd.	5	6 1/2	4	Queen's Club Gardens	5	4 1/2	5	Do. Cum. Pref.	10	9 1/2
6d.	Harnsworth L., Cm. Pf.	1	1 1/2	6 1/2d.	Ldn. Prod. Clg. Ho. Ltd.	10	4 1/2	10/	Estates Ltd., 5 1/2 C. P.	10	14 1/2	2 1/2d.	Do. Mt. Db. Stk., Rd.	100	109
6/	Harrison, Barber, Ltd.	5	4 1/2	4 1/2d.	London Shoe Co., 5 1/2 C. Pf.	1	2	5/	Do. 1st Mt. Deb. Stk.	100	99 1/2	5	Un. Horseshoe & Nail N.	1	1 1/2
2 1/4d.	Harrod's Stores, Ltd.	1	3 1/2	2/6	Ldn. Un. Laun. L. Cm. Pf.	5	5	4	Do. Deb. Stk.	100	103	1/	Cm. 8 p.c. Pref.	1	1 1/2
2/6	Do. Cum. Pref.	100	105	5 1/2	Lonsdale J. & J. Ld. Cm. Pf.	5	5 1/2	5 1/2	Redfern, Ltd., Cum. Pref.	100	13	1/10	Un. Kingm. Tea, Cm. Pf.	5	1 1/2
4 1/2	Hawaiian Cmcl. Mt. Dbs.	100	105	5 1/2	Louise, Ltd.	1	1 1/2	5 1/2	Reid & Co. Cum. Pref.	1	1 1/2	20/	Un. Limmer Asphalt, Ld.	10	1 1/2
2/6	Hawthorn Leslie, 4 1/2 p.c.	100	105	5 1/2	Lovell & Christmas, Ltd.	5	7	4 1/2	Rickett, Cock, C.P.	5	5 1/2	10	Va de Travers Asph. L.	10	1 1/2
2/6	Hazell, Watson, L. C. P.	10	12	1/2 1/2	Do. Cum. Pref.	5	7	5	Ridgways, Ltd., Cu. Pf.	5	5 1/2	3/	V. den Bergh's, L., Cm. Pf.	5	4 1/2
11/	Head, Wrightson & Co.	10	14	6	Do. Mt. Deb. Stk., Red.	100	104 1/2	5	R. Janeiro Cy. Imps. Ld.	25	95 1/2	3/	Do. 6 p.c. "B" C. P.	1	1 1/2
4 1/2	Henley's Teleg., Ltd.	10	14	7/3	Loveys (J.), L., Ord.	1	1 1/2	5	Do. Dbs.	100	95 1/2	7/	Venice Hotels 6 Cm. Pref.	5	4 1/2
4 1/2	Do. Prof. Shs.	10	14	2/	Do. C.P.	1	1 1/2	7/	Do. 1820-1893, Ltd.	100	95 1/2	6	Vinolia 5 p.c. Cm. Pf.	5	4 1/2
6/	Do. Mt. Db. Stk., Rd.	100	112	6	Lyceum Theatre	1	1 1/2	5	R. Jan Fl. Mills, Ltd.	7	100	6 1/2	Walker & M., Ld., Cu. Pf.	5	4 1/2
4 1/2	Do. Mt. Dbs., Red.	50	52	4 1/2	Do. 6 p.c. Cm. Pf.	1	1 1/2	7/	Do. 1st Mt. Dbs., Rd.	100	100	4 1/2	Wallace, Wm. & Co.	100	80 1/2
1 1/2d.	Herrmann, Ltd.	1	1 1/2	4 1/2	Do. 1 Mt. Deb. Stk., Rd.	100	112 1/2	10/	Do. Pref.	100	102	7/	Wallis, Thos. & Co., Ltd.	5	12 1/2
3/	Hildesheimer, Ltd.	1	1 1/2	5	Machinery Trust, Ltd.	100	107	8 1/2d.	Do. 6 p.c. 1st Chg. Deb.	100	102	1/6	Do. Cum. Pref.	5	5 1/2
5 1/2d.	Hill (R. & J.)	1	1 1/2	5 1/2	Do. 4 1/2 Deb. Stk.	100	107	1 1/2 1/2	Rob. Arthur Theat. Cm. Pf.	5	5 1/2	4 1/2	Waring, Ltd., Cum. Pref.	5	10 1/2
4	Do. Pref.	5	5 1/2	4 1/2	MacLellan, L., 1 Mt.	100	100 1/2	10	Do. 1 Mt. D. Sk., Rd.	100	104	2	Do. 1 Mt. Db. Sk. Red.	100	101
4	Do. 1 Mt. Deb.	100	103 1/2	4 1/2	McArthur (W. & A.), Ld.,	10	10 1/2	5	Do. Roberts, T. R., Ltd.	1	1 1/2	20/	Do. Irred. "B" Db. Stk.	100	101
1 1/2 1/2	Hill (R. & Co.), Cm. Pf.	5	5 1/2	7 1/2d.	5 1/2 Cum. Pref.	10	10 1/2	5	Do. Cum. Pref.	1	1 1/2	3/	Waterlow, Dfd. Ord.	10	21 1/2
1 1/2 1/2	Holbm. & Frasca, Ltd.	1	1 1/2	8	Do. 4 1/2 Mt. Deb. Stk.	100	100 1/2	6 1/2	Rogers, R. H. & S., Ltd.	1	1 1/2	10	Do. Pref.	10	14 1/2
5	Do. Cum. Pref.	10	11	3/	McEwan, J. & Co. Ltd.	10	10 1/2	8 1/2d.	Do. Cum. Pref.	1	1 1/2	5 1/2sd.	Do. Cum. Pref.	100	9 1/2
1 1/2	Do. Deb. Stk.	107	107	5	Do. Mt. Dbs., Red.	100	82	10 1/2	Rclz, Jules, Ltd.	1	1 1/2	1/	Do. Cum. Pref.	10	9 1/2
1 1/2	Holland & H., Ld., Cm. Pf.	5	4 1/2	6d.	McNamara L., Cm. Pref.	10	8	10 1/2	Rosario Nit., Ltd.	5	5 1/2	1/	Do. Pref.	10	11 1/2
1 1/2	Home & Col. Sires, L. C. P.	5	7	6d.	Maison Virot, Ltd.	1	1 1/2	10 1/2	Do. Dbs.	100	101 1/2	1/	Do. Cum. Pref.	100	58 1/2
7 1/2d.	Hood & M., Ld., Cm. Pf.	5	7	6d.	Mansions Prop. Mt. Db. Sk.	100	101	10 1/2	Rotherham, J., & Co. Ld.	1	1 1/2	1/	Do. Cum. Pref.	100	58 1/2
5 1/2	Hooper, G. & Co., Cm. Pf.	5	4 1/2	6d.	Marshall & Sigrove, Mt. Db.	100	108	10 1/2	Do. Cm. Pf.	100	105 1/2	1/	Do. Cum. Pref.	100	58 1/2
8/	Hopwood & Crew, L., Ord.	1	1 1/2	6d.	Mason & Mason, Ltd.	5	12 1/2	10 1/2	Do. Deb. Stk.	100	105 1/2	1/	Do. Cum. Pref.	100	58 1/2
6d.	Hornshy, Ltd., 4 1/2 Shs.	8	7 1/2	6d.	Maynards Ltd. Cum. Pref.	1	1 1/2	10 1/2	Rover Cycle.	1	1 1/2	1/	Do. Cum. Pref.	100	58 1/2
8/	Hotchks. Ordn., Ltd.	1	1 1/2	6d.	Maypole Dairy, L., 5 p.c.	1	1 1/2	10 1/2	Ryl. Aquarium, Ltd.	5	3 1/2	1/	Do. Cum. Pref.	100	58 1/2
1/	Do. 5 p.c. Cm. Pf.	100	100 1/2	6d.	Mazawattee Tea, Ltd.	1	1 1/2	10 1/2	Do. Pref.	5	6 1/2	1/	Do. Cum. Pref.	100	58 1/2
1/	Do. 1 Mt. Dbs., Rd.	100	100 1/2	6d.	Measures Bros., Ord.	1	1 1/2	10 1/2	Russian Petroleum	1	1 1/2	1/	Do. Cum. Pref.	100	58 1/2
3/	Htl. Cecil Ltd., Cm. Pf.	100	102	6d.	Do. Cm. Pf.	1	1 1/2	10 1/2	Do. 6 1/2 p.c. Cm. Pf.	1	1 1/2	1/	Do. Cum. Pref.	100	58 1/2
5 1/2	Do. 1 Mt. D. Sk., P.	100	102	6d.	Do. Deb. Stk.	100	109 1/2	10 1/2	Ruston, Proctor, Ltd.	10	14	1/	Do. Cum. Pref.	100	58 1/2
5 1/2	Houlder Bros. Cm. Pf.	5	5 1/2	6d.	Mecca, Ltd.	1	1 1/2	10 1/2	Do. 1st Mt. Deb.	100	100 1/2	1/	Do. Cum. Pref.	100	58 1/2
7 1/2 1/2	Do. 1st Deb. Stk.	100	99 1/2	6d.	Mellin's Food Cum. Pref.	1	1 1/2	10 1/2	Saccharin Corp. Deb. Stk.	100	98 1/2	1/	Do. Cum. Pref.	100	58 1/2
7 1/2 1/2	Hovis Bread, Ltd.	5	4 1/2	6d.	Mellin's Aust. N. Z. Cm. Pf.	1	1 1/2	10 1/2	Sal. Carmen Nit., Ltd.	5	4 1/2	1/	Do. Cum. Pref.	100	58 1/2
6/8	Do. Cm. Pf.	5	4 1/2	6d.	Metro. Indus. Dwigs., Ltd.	5	5 1/2	10 1/2	Salmon & Gluck., Ltd.	1	2 1/2	1/	Do. Cum. Pref.	100	58 1/2
6/8	Howard & Bulgh, Ltd.	10	31 1/2	6d.	Do. do. Cum. Pref.	5	5 1/2	10 1/2	Salt Union, Ltd.	10	1 1/2	1/	Do. Cum. Pref.	100	58 1/2
4	Do. Pref.	10	15 1/2	6d.	Metro. Prop., L. Cm. Pf.	5	5 1/2	10 1/2	Do. 7 p.c. Pref.	100	3 1/2	1/	Do. Cum. Pref.	100	58 1/2
4	Do. Deb. Stk., Red.	100	104	6d.	Do. 1st Mt. Dbs. Stk.	100	105 1/2	10 1/2	Do. Deb. Stk.	100	90	1/	Do. Cum. Pref.	100	58 1/2
4/	Howell, J., Ltd., 4 1/2 Shs.	4	8 1/2	6d.	Mexican Cotton 1 Mt. Db.	100	69 1/2	10 1/2	Do. "B" Deb. Sk. Rd.	100	84	1/	Do. Cum. Pref.	100	58 1/2
3/6	Howell & J., L., 4 1/2 Shs.	3	7 1/2	6d.	Middle-class Dwellings	10	9 1/2	10 1/2	Salviati 6 p.c. Cm. Pref.	1	1 1/2	1/	Do. Cum. Pref.	100	58 1/2
5/6	Humphreys, L., 7 p.c. C. P.	5	7 1/2	6d.	Do. Mt. Dbs.	100	113 1/2	10 1/2	San Jorge Nit., Ltd.	5	3 1/2	1/	Do. Cum. Pref.	100	58 1/2
2/6	Hunter, Wills., Ltd.	5	5 1/2	6d.	Do. Cum. Pref.	1	1 1/2	10 1/2	San Pablo Nit., Ltd.	5	1 1/2	1/	Do. Cum. Pref.	100	58 1/2
1 1/2 1/2	Hyam Clthg., Ld., Cu. Pf.	1	1 1/2	6d.	Milner's Safe, Ltd.	1	1 1/2	10 1/2	San Sebast. Nit., Ltd.	5	1 1/2	1/	Do. Cum. Pref.	100	58 1/2
1 1/2 1/2	Idris & Co. 6 p.c. A. Pf.	100	98	6d.	Moir & Son, Ltd., Pref.	5	10	10 1/2	Sanderson M. & Sns, C.P.	10	10 1/2	1/	Do. Cum. Pref.	100	58 1/2
4	Do. 4 p.c. Mt. Db. Red.	100	98	6d.	Morgan Cruc., L., Cm. Pf.	10	14	10 1/2	Sanitas, Ltd.	5	2 1/2	1/	Do. Cum. Pref.	100	58 1/2
4	Illinois Car. & Equip. 1st	—	50	6d.	Morris, B., Ltd.	3 1/2	3 1/2	10 1/2	Savoy Hotel, Ltd.	10	11	1/	Do. Cum. Pref.	100	58 1/2
3	Ill. Col. Car Tr., 5 p.c. D.	—	50	6d.	Murray L., 5 1/2 p.c. C. Pf.	5	5 1/2	10 1/2	Do. Pref.	10	14	1/	Do. Cum. Pref.	100	58 1/2
9 1/2d.	Ill. Cn. News, "Sketch"	1	1 1/2	6d.	Nat. Safe Dep., Ltd.	4	3 1/2	10 1/2	Savoy Theat. Mt. Db. Stk.	100	98 1/2	1/	Do. Cum. Pref.	100	58 1/2
10/	Do. 4 p.c. Mt. Db. S. R.	100	98	6d.	Nelson Bros., Ltd.	10	5 1/2	10 1/2	Schaffelf Petroleum	1	1 1/2	1/	Do. Cum. Pref.	100	58 1/2
5	Impl. Russ. Cotton, L.	100	98	6d.	Do. Deb. Stk.	100	109 1/2	10 1/2	Schulze Gunpowder	5	2 1/2	1/	Do. Cum. Pref.	100	58 1/2
5	Do. Dbs.	100	98 1/2	6d.	Do. Cum. Pref.	1	1 1/2	10 1/2	Do. Cum. Pf.	5	3 1/2	1/	Do. Cum. Pref.	100	58 1/2
5	Impd. Indust. Dwigs., Ld.	100	127 1/2	6d.	Do. Deb. Stk.	100	113 1/2	10 1/2	Schweppe, Ltd.	1	1 1/2	1/	Do. Cum. Pref.	100	58 1/2
20/	Do. Defrd.	1	1 1/2	6d.	Do. Mt. Dbs.	100	113 1/2	10 1/2	Do. Def.	1	1 1/2	1/	Do. Cum. Pref.	100	58 1/2
10/	Impd. Wood Pave., Ltd.	10	17	6d.	Do. Cum. Pref.	1	1 1/2	10 1/2	Do. Cum. Pref.	1	1 1/2	1/	Do. Cum. Pref.	100	58 1/2
10/	Ind. Rubber, Gta. Per. Ltd.	100	21 1/2	6d.	Do. Deb. Stk.	100	113 1/2	10 1/2	Do. Deb. Stk.	100	104 1/2	1/	Do. Cum. Pref.	100	58 1/2
4	Do. 1 Mt. Dbs., Red.	100	101 1/2	6d.	Do. Cum. Pref.	1	1 1/2	10 1/2	Do. Def. Ord.	10	17	1/	Do. Cum. Pref.	100	58 1/2
1/	Ingersoll [Sergeant Drill	1	1 1/2	6d.	Do. Deb. Stk.	100	113 1/2	10 1/2	Silver & Edgton Ltd.	1	1 1/2	1/	Do. Cum. Pref.	100	58 1/2
—	Do. 6 p.c. Cum. Pref.	1	1 1/2	6d.	Do. Cum. Pref.	1	1 1/2	10 1/2	Do. Mt. Dbs.	100	97	1/	Do. Cum. Pref.	100	58 1/2
—	Intern. Tea, Cum. Pref.	5	6 1/2	6d.	Do. Deb. Stk.	100	113 1/2	10 1/2	Singer Cyc., Ltd.	1	1 1/2	1/	Do. Cum. Pref.	100	58 1/2
7	Jarrahdale Jar. For. & R. P.	5	6 1/2	6d.	Do. Cum. Pref.	1	1 1/2	10 1/2	Do. Cum. Pref.	1	1 1/2	1/	Do. Cum. Pref.	100	58 1/2
10 1/2d.	Do. 1 Mt. Deb.	100	90	6d.	Do. Deb. Stk.	100	113 1/2	10 1/2	Do. Cum. Pref.	1	1 1/2	1/	Do. Cum. Pref.	100	58 1/2
5 1/2	Jays, Ltd.	1	1 1/2	6d.	Do. Cum. Pref.	1	1 1/2	10 1/2	Do. Cum. Pref.	1	1 1/2	1/	Do. Cum. Pref.	100	58 1/2
5 1/2	Do. Cum. Pref.	1	1 1/2	6d.	Do. Deb. Stk.	100	113 1/2	10 1/2	Do. Cum. Pref.	1	1 1/2	1/	Do. Cum. Pref.	100	58 1/2
5 1/2	Johns, S. & W., Ld., C. P.	100	105	6d.	Do. Cum. Pref.	1	1 1/2	10 1/2	Do. Cum. Pref.	1	1 1/2	1/	Do. Cum. Pref.	100	58 1/2
1 1/2 1/2	Johnson, Matthew Db. Sk.	100	105	6d.	Do. Deb. Stk.	100	113 1/2	10 1/2	Do. Cum. Pref.	1	1 1/2	1/	Do. Cum. Pref.	100	58 1/2
4 1/2	Jones & Higgins, Ltd.	100	110	6d.	Do. Cum. Pref.	1	1 1/2	10 1/2	Do. Cum. Pref.	1	1 1/2	1/	Do. Cum. Pref.	100	58 1/2
5	Kauri Timber 1st Mt. Deb.	100	98 1/2	6d.	Do. Deb. Stk.	100	113 1/2	10 1/2	Do. Cum. Pref.	1	1 1/2	1/	Do. Cum. Pref.	100	58 1/2
5/	Kelly's Direc., Ld., C. P.	100	112 1/2	6d.	Do. Cum. Pref.	1	1 1/2	10 1/2	Do. Cum. Pref.	1	1 1/2	1/	Do. Cum. Pref.	100	58 1/2
4 1															

Corporation Stocks, &c. (continued):—

Per Cent.	NAME.	Paid.	Price.
4	Hamilton 1934	100	105
4	Hobart Town 1918-30	100	111
4	Do. 1940	100	101
4	Invercargill Boro Dbs. 1936	100	107
4	Launceston Twn. Dbs. 1916	100	103
4	Lyttelton, N.Z., Harb. 1925	100	124
4	Melbourne Bd. of Wks. 1921	100	104
4	Melb. City Dbs. 1897-1907	100	102
4	Do. Dbs. 1908-27	100	103
4	Do. Dbs. 1915-20-22	100	107
4	Melbne Harb. Dbs. 1908-9	100	106
4	Do. do. 1915	100	103
4	Do. do. 1918-21	100	108
4	Do. Tms. Dbs. 1914-16	100	107
4	Do. Fire Brig. Dbs. 1921	100	99
4	Mexico City Stg. 1901	100	77
4	Moncton N. Bruns. City ..	100	102
4	Montevideo 1874	100	102
4	Do. 1879	100	103
4	Do. 1933	100	99
4	Do. Perm. Deb. Stk.	100	93
4	Do. Cons. Deb. Stk. 1932	100	108
4	Napier Boro. Consolid. 1914	100	113
4	Napier Harb. Dbs. 1920	100	112
4	Do. Dbs. 1928	100	104
4	New Plymouth Harb. 1909	100	103
4	New York City 1901	100	102
4	Oamaru Boro. Cons. 1920	100	99
4	Do Harb. Bds. (Reg.)	100	62
4	Do. 5 p.c. (Bearer). 1919	100	124
4	Otago Harb. Deb. Reg.	100	102
4	Do. 1877	100	116
4	Do. 1881	100	105
4	Do. Dbs. 1921	100	106
4	Do. Cons. 1934	100	105
4	Ottawa City 1904	100	103
4	Do. Dbs. 1913	100	105
4	Parana Municipal 6 p.c.	100	42
4	Pietermaritzburg 3 1/2 p.c.	100	100
4	Con. Stk. 1939	100	110
4	Port Elizabeth Waterworks	100	106
4	Port Louis 1919	100	100
4	Prahran Dbs. 1905	100	112
4	Quebec C. Coupon. 1875-1918	100	118
4	Do. do. 1878	100	106
4	Do. Dbs. 1914-18	100	106
4	Do. Dbs. 1923	100	98
4	Do. Cns. Rg. Stk., Red.	100	69
4	Richmond (Melb.) Dbs. 1917	100	94
4	Rio Janeiro City 1900	100	32
4	Rome City 2nd to 8th Iss.	100	32
4	Rosario C. 1902	100	101
4	St. Catherine (Ont.) 1926	100	105
4	St. John, N.B., Dbs. 1934	100	105
4	St. Kilda (Melb.) Dbs. 1918-21	100	105
4	St. Louis C. (Miss.) 1911	100	107
4	St. Louis C. (Miss.) 1913	100	107
4	Santa Fé City Dbs. 1918	100	94
4	Santos City 1904	100	79
4	Sofia City 1919	100	105
4	Stb. Melbourne Dbs. 1915	100	104
4	Do. Dbs. 1919	100	104
4	Sydney City 1904	100	104
4	Do. Dbs. 1912-13	100	106
4	Do. do. (1894) 1910	100	122
4	Timaru Boro 7 p.c. 1910	100	108
4	Timaru Harb. Dbs. 1914	100	108
4	Do. Dbs. 1916	100	105
4	Toronto City Wtwks 1904-6	100	113
4	Do G. Cn Dbs. 1919-20	100	105
4	Do. Strig. 1922-8	100	101
4	Do Local Improv. 1901	100	101
4	Toront City Bonds. 1929	100	104
4	Valparaiso 1931	100	104
4	Vancouver 1932	100	104
4	Wanganui Harb. Dbs. 1905	100	107
4	Wellington Con. Deb. 1907	100	110
4	Do. Improv. 1879	100	122
4	Do. Wtwks Dbs. 1880	100	122
4	Do. Dbs. 1893	100	110
4	Wellington Harb. 1937	100	103
4	Westport Harb. Dbs. 1925	100	107
4	Winnipeg City Deb. 1907	100	114
4	Do. 1917	100	111

FINANCIAL, LAND, AND INVESTMENT.

Last Div.	NAME.	Paid.	Price.
3	Agncy, Ld. & Fin. Aust.,	100	82
4	Ltd., Mt. Db. Stk., Rd.	100	94
4	Amer. Frhld. Mt. of Lon.	100	97
4	Ld. Cum. Pref. Stk.	100	97
4	Do. Deb. Stk., Red.	100	101
4	Anglo-Amer. Db. Cor., L.	100	101
4	Do. Deb. Stk., Red.	100	101
4	Ang. Ceylon & Gen. Est.,	100	42
4	Ltd. Cons. Stk. 1900	100	99
4	Do. Reg. Dbs. Red.	100	10
4	Anglo-French Cum. Pref.	100	10
4	Argent. Ld. & Inv. L.	100	10
4	Do. Cum. Pref. 1900	100	10
4	Argent Shrm. Ltd.	100	10
4	Assets Fndrs. Sh., Ltd.,	100	10
4	Assets Realiz., Ltd., Ord.	100	10
4	Do. Cum. Pref. 1900	100	10
4	Austrln. Agril. 25 Shs.	100	64
4	Aust. N. Z. Mort., Ltd.,	100	93
4	Deb. Stk., Red. 1900	100	98
4	Australian Est. & Mt., L.	100	98
4	1 Mt. Deb. Stk., Red.	100	79
4	Stk. Red. 1900	100	79

Financial, Land, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
2/6	Australian Mort., Ld., &	5	5
1/6	Fin., Ltd. 25 Shs.	100	106
4	Do. New, 25 Shs.	100	82
3	Do. Deb. Stk. 1900	100	103
3	Do. Do. 1900	100	23
12/6	Benga Presidy. 1 Mort.	24	16
1/4	Deb., Red. 1900	100	101
1/4	British Amer. Ld. "A"	2	1
5/1	Do. "B" 1900	100	101
1/3	Do. Pref. 1900	100	101
3d.	Do. Deb. Stk., Red.	100	101
4d.	Do. Deb. Stk., Red.	100	101
18	Brit. S. Africa Mt. Db. Rd.	100	106
6	B. Aires Harb. Tst., Red.	85	87
18	Canada Co. 1900	100	85
—	Canada N. W. Ld., Ltd.	25	53
—	Do. Pref. 1900	100	98
4	Canada Perm. Loan &	100	98
4	Sav Perp. Deb. Stk.	100	99
4	Clitheroe Estate, 4 p.c.	100	99
4	Mt. Deb. Stk. 1900	100	100
4	Credit Foncier of Mauritius	100	100
6	1st Db. Stk. 1900	100	83
3/2	Curamalan Ld., 6 p.c.	100	83
2	"A" Scrip 1900	100	11
5	Deb. Corp., Ld., 25 Shs.	100	103
2	Do. Cum. Pref. 1900	100	94
4	Do. Perp. Deb. Stk.	100	109
9d.	Deb. Corp. Fdres' Sh., Ld.	100	104
4/5	Eastn. Mt. & Agency, Ld.	100	104
4	"A" 1900	100	87
4	Do. Deb. Stk., Red.	100	101
5	Equitable Revers. In. Ltd.	100	101
50/	Frhld. & Lshld. In. Co. C.P.	100	104
3	Genl. Reversionary, Ltd.	100	87
3	Holborn Vi. Land 1900	100	13
20/	House Prop. & Inv.	100	2
—	Hudson's Bay 1900	100	101
6	Hyderabad (Deccan)	100	96
1/3	Impl. Col. Fin. & Ag. Cp.	100	100
4	Impl. Prop. Inv., Ltd.,	100	100
4	Deb. Stk., Red. 1900	100	100
4	Internat. Fincial. Soc.,	100	100
4	Ltd. 25 Shs. 1900	100	100
4	Do. Deb. Stk., Red.	100	100
4	Irrig. Invest. Corp. 4 p.c.	100	100
2/1	Egypt Gov. 1900	100	100
4	Ld. & Mgt. Egypt, Ltd.	100	100
4	25 Shs. 1900	100	100
4	Do. Dbs., Red. 1900	100	100
4	Do. Dbs., Red. 1900	100	100
4	Ld. Mgt. Bk. Victoria 4	100	100
4	p.c. Deb. Stk. 1900	100	100
2/9	Law Debet. Corp., Ltd.,	100	100
4	25 Shs. 1900	100	100
4	Do. Cum. Pref. 1900	100	100
4	Do. Deb. Stk. 1900	100	100
4	Law Land, L., 4 Cm. Prf.	100	100
4	Ldn. & Middx Frhld. Est.	100	100
4	25 Shs. 1900	100	100
4	Ldn. & N. Y. Inv. Corp.,	100	100
4	Ltd. 1900	100	100
4	Do 5 p.c. Cum. Pref.	100	100
4	Ldn. & N. Deb. Corp., L.	100	100
4	Mort and Deb., Ltd., Pf.	100	100
4	Do 4 1st Mt. Db. Stk.	100	100
4	Mtge. Co of R Plate,	100	100
4	Ltd. 25 Shs. 1900	100	100
4	Do. Cum. Pref. 1900	100	100
4	Do. Deb. Stk., Red.	100	100
4	Natal Land Col. Ltd.	100	100
4	Do. 8 p.c. Pref. 1870-...	100	100
4	Natl Dist. L., 25 Shs.	100	100
4	Nil. Mt. & Ag. N.Z., L.	100	100
4	25 Shs. 1900	100	100
4	N. S. W. Mt. Ld., & A. L.	100	100
4	Do. Deb. Stk. 1900	100	100
4	N.Z. & R. Plate Land,	100	100
4	Ld., 25 Shs. 1900	100	100
4	N. Zld Assets Rea Deb.	100	100
4	N. Zld Ld & Mer. Agcy.,	100	100
4	Ld Prf. Ln. Deb Stk	100	100
4	Do. 2nd Db. Stk. 1900	100	100
4	Do. 3rd do. 1900	100	100
4	N. Zld. Tst & Ln. Ltd.	100	100
4	25 Shs. 1900	100	100
4	Do 5 p.c. Cum. Pref.	100	100
4	Nth Brit. Australn. Ltd.	100	100
4	Irrid. Guar. 1900	100	100
4	Do Mort. Dbs. 1900	100	100
4	N Queensld. Mort. & Inv.	100	100
4	Ltd., Deb. Stk. 1900	100	100
4	Peel Riv., Ld. & Min. Ltd.	100	100
4	Peruvian Corp., Ltd.	100	100
4	Do. 4 p.c. Pref. 1900	100	100
4	Do. 6 p.c. 1 Mt. 1900	100	100
4	Deb., Red. 1900	100	100
4	Queenld. Invest. & Ld.	100	100
4	Mort. Pref. Ord. Stk.	100	100
4	Do. Ord Shs. 1900	100	100
4	Do. Perp. Dbs. 1900	100	100
4	Railly Rd Stk. Tst. Deb.	100	100
4	1903-6 1900	100	100
4	Rannad Raj Sterl. 1 M.D.	100	100
4	Reversionary. Int. Soc., Ltd.	100	100
4	Riv. Plate Trst., Loan &	100	100
4	Agcy L., "A" 25 Shs.	100	100
4	Do. Def. "B" 1900	100	100
4	Do. Db. Stk., Red.	100	100
4	Sant Fé & Cord. Gt.	100	100
4	South Land, Ltd. 1900	100	100
4	Santa Fé Land 1900	100	100
4	Scot. Amer. Invest., Ltd.	100	100
4	25 Shs. 1900	100	100
4	Scot. Australian Invest.,	100	100
4	Ltd. Cons. 1900	100	100
4	Scot. Australian Invest.,	100	100
4	Ltd. Guar. Pref. 1900	100	100

Financial, Land, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
5	Scot. Australian Invest	100	102
4	Ltd. Guar. Pref. 1900	100	99
4	Scot. Australian Invest.,	100	99
4	Ltd., 4 p.c. Perp. Dbs.	100	101
4	Sivagunga Zemdy., 1st	100	101
4	Mort., Red. 1900	100	49
4	Sth. Australian 20	100	23
4	Texas Land & Mt., Ltd.	100	98
4	Do. Deb. Stk., Red.	100	101
4	Trafford Pk. Est., 1 Dbs.	100	101
4	Transvaal Est. & Dev.,	100	101
4	Ltd. 1900	100	101
4	Tst. & Agcy. of Austrlna	100	101
4	Ltd., 25 Shs. 1900	100	101
4	Do. Old, fully paid ..	100	101
4	Do. New, fully paid ..	100	101
4	Do. Cum. Pref. 1900	100	101
4	Trust & Loan of Canada	100	101
4	25 Shs. 1900	100	101
4	Do. New 25 Shs.	100	101
4	Tst. & Mort. of Iowa,	100	101
4	Ltd., Deb. Stk. Red.	100	101
4	Trsts., Exors & Sec. Ins.	100	101
4	Corp., Ltd., 25 Shs.	100	101
4	Do. Irrid. Deb. Stk.	100	101
4	Union Dsc., Ld., 25 Shs.	100	101
4	Union Mort. & Agcy. of	100	101
4	Aust., Ltd., Pref. Stk.	100	101
4	Do. Deb. Stk. 1900	100	101
4	Do. Deb. Stk. 1900	100	101
4	Do. Deb. Stk. 1900	100	101
4	U.S. Deb. Cor. Ltd., 25	100	101
4	Shs. 1900	100	101
4	Do. Cum. Pref. Stk.	100	101
4	Do. Irrid. Deb. Stk.	100	101
4	U.S. Tst. & Guar. Cor.,	100	101
4	Ltd., Pref. Stk. 1900	100	101
4	Van Dieman's 25	100	101
4	Walker's Prop. Cor., Ltd.,	100	101
4	Guar. 1 Mt. Deb. Stk.	100	101
4	Wstr. Mort. & Inv., Ltd.	100	101
4	Deb. Stk. 1900	100	101

FINANCIAL—TRUSTS.

Last Div.	NAME.	Paid.	Price.
6	Afric City Prop., Ltd.	100	94
6	Do. Cum. Pref. 1900	100	94
6	Do. 1st Mt. Dbs. 1900	100	94
6	Alliance Inv., Ltd., Cm.	100	94
6	4 p.c. Prefd. 1900	100	94
6	Do. Defd. 1900	100	94
6	Do. Deb. Stk. Red.	100	94
6	Amren. Inv., Ltd., Prfd.	100	94
6	Do. Defd. 1900	100	9

Gas and Electric (continued):—

Last Div.	NAME.	Paid.	Price.
16/	Cagliari Gas & Wtr., Ltd.	20	25
3/	Calcutta Electric Supply	50	74
10/	Cape Town & Dist. Gas	10	14
6/	Light & Coke, Ltd.	10	10
4/	Do. Pref.	10	10
1/	Do. 1 Mt. Deb.	50	56
5/	Charing Cross & Strand	5	9
4/	Elec. Sup., Ltd.	5	9
3/6	Do. Cm. Pf.	5	7
4/	Do. Deb. Stk., Red.	100	109
5/	Chic. Edis'n Co. 1 Mt. Rd.	100	105
4/	City of Ldn. Elec. Lth., L.	10	10
6/	Do. Cum. Pref.	10	12
8/	Do. Deb. Stk., Red.	100	120
13/	Commercial, Cons.	100	290
10/	Do. New	100	220
4/	Do. Deb. Stk.	100	143
10/	Continental Union, Ltd.	100	165
7/	Do. Pref. Stk.	100	177
8/	County of Lon. & Brush	100	100
6/	Prov. Elec. Lg., Ltd.	10	10
4/	Do. Cum. Pref.	10	12
5/	Do. Deb. Stk., Red.	100	110
5/	Crystal Pal. Dist. Ord.	100	120
5/11	5 p.c. Stk.	100	132
8/	Edmundson's Elec. Corp.	5	4
4/	European, Ltd.	10	20
4/	Do.	10	20
3/	Gas Light & Ck. Ord.	100	105
3/	Do. 3 p.c. Max.	100	113
4/	Do. Cons. Pref.	100	99
3/	Do. 3 p.c. Deb. Stk.	10	10
10/	Hong Kong & China, Ltd.	100	211
3/	Imperial Continental	100	101
6/	Do. Deb. Stk., Red.	3	1
4/	Ldn. Elec. Sup. L.	5	4
4/	Do. 6 p.c. Pref.	100	101
4/	Do. 4 p.c. 1 Mt. Db.	100	101
2/	Malta & Medit., Ltd.	5	5
5/	Metrop. Elec. Sup., Ltd.	10	15
4/	Do. 1 Mt. Deb. Stk.	100	115
3/	Do. Mt. Db. Stk. Rd.	100	97
5/	Metro. of Melbne. Dbs.	100	107
4/	Metro. of Melbne. Dbs.	100	106
6/	Monte Video, Ltd.	20	11
9/	Newcastle-upon-Tyne	100	100
8/	Notting Hill Elec. Ltg.,	10	16
4/6	Do. Lth.	5	7
4/6	Oriental, Ltd.	5	7
4/6	Do. New	4	6
10/	Do. do.	1	1
3/6	Ottoman, Ltd.	5	5
5/	Oxford Elec., Lim.	5	6
5/	Primitiva Gas of Buenos	100	103
5/	Ayres, 1st Deb.	100	80
8/	River Plate Elec. Lgt. &	100	11
4/	Trac., Ltd., 1 Mt. Deb. Stk.	100	101
4/	River Plate Gas, Ltd.	100	101
4/	Do. Dbs.	100	180
4/	Royal Elec. of Montreal	100	105
5/	Do. 1 Mt. Deb.	100	105
7/	St. James' & Pall Mall	5	15
10/	Elec. Light, Ltd.	5	9
10/	Do. Pref.	10	12
5/	San Paulo, Ltd.	4	4
5/	St. Ldn. Elec. Sup., Ltd.	100	128
3/	South Metropolitan	100	100
3/	Do. 3 p.c. Deb. Stk.	100	119
1/	Southmtn G. L. & C. Ord. S.	100	124
6/	Do. 4 p.c. Deb. Stk.	100	140
4/	Tottenham & Edmonton	100	101
4/	Gas Lth. & C., "A"	100	101
5/	Do. 3 "B"	100	102
5/	Tuscan, Ltd.	100	102
5/	Do. Dbs., Red.	100	118
4/	West Ham 10 p.c. Stan.	5	11
4/	Do. Perp. Db. Stk.	100	118
8/	Westmstr. Elec. Sup., Ltd.	5	15

INSURANCE.

4/	Alliance, £20 Shs.	44/	10
10/	Alliance, Mar., & Gen.,	25	49
19/	Ld., £100 Shs.	6	27
12/	Atlas, £50 Shs.	4	21
9/	British & For. Marine, Ld.,	1	1
7/6	£20 Shs.	1	1
12/6	Clerical, Med., & Gen.	50/	18
4/	Life £25 Shs.	5	43
4/	Do. "W. of Eng." Ter.	100	103
4/	County Fire, £100 Shs.	80	207
3d.	Eagle, £5 Shs.	10	4
4/	Employers' Liability, Ltd.,	2	2
21/	£10 Shs.	6	22
3d.	Equity & Law, £100 Shs.	5/	6
7/6	General Accident	5	14
2/6	General Life, £100 Shs.	5	10
10/	Guardian, Ld., £10 Shs.	5	26
2/	Imperial, Ltd., £20 Shs.	4	6
6/	Imperial Life, £20 Shs.	3	11
6/	Indemnity Mutual Mar.,	2	3
6/	Ltd., £15 Shs.	2	3
6/	Lancashire, £20 Shs.	2	3
2/	Law Acc. & Contin., Ltd.,	10/	1
5/	£5 Shs.	2	17
1/	Law Fire, £100 Shs.	2	17
20/	Law Guar. & Trust, Ltd.,	1	2
20/	£10 Shs.	2	23
20/	Law Life, £20 Shs.	2	23

Insurance (continued):—

Last Div.	NAME.	Paid.	Price.
1/	Law Un. & Crown £10 Shs	12/	7
14/6	Do. Deb. Stk., 1942	100	107
14/6	Legal & General, £50 Shs.	8	17
14/	Lion Fire Ltd., £8 Shs.	1	1
14/	Liverpool & London &	2	47
10/	Globe, Stk.	—	33
25/	Do. Globe £1 Ann.	12	17
8/	London, £25 Shs.	2	7
3/6	Lond. & Lanc. Fire, £25 Shs.	1	1
1/	Lond. & Lanc. Life, £25 Shs.	1	1
7/	Lond. & Prov. Mar., Ld.,	1	1
10/	£10 Shs.	1	1
10/	Lond. Guar. & Accident,	2	10
10/	Ltd., £5 Shs.	4	39
1/	Marine, Ltd., £25 Shs.	2	2
1/6	Maritime, Ltd., £10 Shs.	2	2
10/	Merc. Mar., Ld., £10 Shs.	6	37
20/	N. Brit. & Merc., £25 Shs.	10	75
40/	Northern, £100 Shs.	12	120
15/	Norwich Union Fire,	1	5
3/	£100 Shs.	1	5
7/6	Ocean Acc. & Guar., fy. pd.	2	1
1/	Do. £5 Shs.	2	1
1/6	Pelican, £10 Shs.	1	5
23/	Phoenix, £50 Shs.	5	35
5/	Railway Pssngs., £10 Shs.	10	4
2/6	Rock Life, £5 Shs.	100	337
18/	Royal Exchange	3	49
4/	Royal, £20 Shs.	10	11
3/9	Sun, £10 Shs.	7	13
4/	Sun Life, £10 Shs.	2	8
10/	Thames & Mersey Marine,	4	23
4/	Ltd., £20 Shs.	2	8
10/	Union, £10 Shs.	2	8
4/	Union Marine, £20 Shs.	12	30
12/	Universal Life, £100 Shs.	2	1
2/	World Marine £5 Shs.	2	1

IRON, COAL, AND STEEL.

3/9	Barrow Häm. Steel, Ltd.	7	4
9/	Do. 6 p.c. 2nd Pref.	7	4
6/	Bell Bros., L., 6 p.c. C.P.	10	14
20/	Do. 4 p.c. D. S. Red.	100	103
12/	Bengal Iron and Steel	1	1
6d.	Bolck., Vaughn. & C., Ld.	20	25
15/	Do. £8 liab.	12	14
5/	Brown, J. & Co., L., £20 Shs.	15	1
5/	Consett Iron, Ld., £10 Shs.	7	43
12/	Ebbw Vale Steel, Iron &	20	15
1/6	Coal, Ltd., £23 Shs.	1	2
5/	English Crown Spelter	5	9
12/	General Mining Assn., Ld.	5	9
1/6	Harvey Steel Co. of Gt.	1	2
5/	Britain, Ltd.	—	102
4/	Lehigh V. Coal 1 Mt. 5 p.c.	100	98
40/	Guar. Gd. Cp. Bds.	62	86
6/	Mos. Bay Hematite Iron	10	10
20/	and Steel, 1st Mt.	20	12
7/	Nantyglo & Blairston Iron,	1	8
7/	Ltd., Pref.	5	7
5/	Newport Abcrn. Bk. Vein	5	8
7/	Steam Coal, Ltd.	5	8
5/	New Sharlston Coll., L. Pf.	5	8
5/	N. W. Vancvr. Coll. & Ld.,	5	8
5/	North's Navigation Coll.	5	8
5/	(1889) Ltd.	5	8
5/	Do. 10 p.c. Cum. Pref.	5	8
5/	Pearson & Knowles Coal	5	8
5/	and Iron	5	8
5/	Do. Cm. Pf. "A"	5	8
5/	Pease & Part, Lth.	5	8
5/	Do. do. 4 p.c. Per. D.S.	5	8
5/	Rhymney Iron, Ltd.	5	8
5/	Do. New, £5 Shs.	5	8
5/	Do. Mt. Dbs., Red.	5	8
5/	Russian Coll. 7 p.c. Cm. Pf.	5	8
5/	Do. 6 p.c. 1st Mt. Db.	5	8
5/	Shelton Iron, Stl. & Cl. Co.,	5	8
5/	Ltd., 1 Chg. Dbs., Red.	5	8
5/	Do. 6 p.c. 2 Mt. Dbs. R.	5	8
5/	Sih. Hetton Coal, Ltd.	5	8
5/	Do. 5 p.c. Pref.	5	8
5/	Vickers & Maxim, Ltd.	5	8
5/	Do. Pref.	5	8
5/	Do. 5 p.c. Prfd. Stk.	5	8
5/	Do. at Mt. Db. Stk. Rd.	5	8
5/	Weardale Steel Def. Ord.	5	8
5/	Do. 6 p.c. Cm. Pf. Ord.	5	8
5/	Do. 4 p.c. Perp. Db. Stk.	5	8

SHIPPING.

14/	African Steam Ship, Fully-	20	17
5/	paid	12	10
5/	Amazon Steam Nav., Ltd.	10	9
5/	Anchor Line Cum. Pf.	10	9
5/	Do. Red. 1st Mt. D. S.	10	9
5/	Australian Ua. Strm. D. S.	10	9
5/	Brit. & Col. Steam L.C. Pf.	10	10
5/	Do. 1st Mt. Dbs.	10	10
5/	China Mutual Steam, Ltd.	10	11
5/	Do. Cum. Pref.	10	11
5/	Cunard, Ltd.	10	15
5/	Do. £20 Shs.	10	15
5/	Elder Dempster 4 1/2 M.D.S.	100	10
5/	Furness, Withy, 5 p.c. C.P.	10	10
5/	Do. 1 Mt. Dbs., Red.	100	107
5/	General Steam	15	6
5/	Do. 5 p.c. Pref., 1874	10	8
5/	Do. 5 p.c. Pref., 1877	10	8
5/	Houlder Line	5	5
5/	Do. 5 1/2 Cm. Pf.	5	4
5/	Do. 4 1/2 1st Mt. Db. Stk.	100	93
5/	India Gen. Nav. & Ry.	10	9
5/	Do. 5 p.c. Cm. Pf.	10	10

Shipping (continued):—

Last Div.	NAME.	Paid.	Price.
—	Indo-China Steam Naviga.	10	8
5/	Khediviah Mai Steamship	10	3
4/	& Graving Dock Cm. Pf.	10	97
6/	Do. 1st Mt. Db. Bds	10	65
7/	Leyland & Co., Ltd.	10	13
4/6	Do. 7 p.c. Cum. Pref.	10	10
15/	Do. 4 1/2 p.c. Cum. Pref.	100	104
6/4	Do. 1st Mt. Dbs., Red.	100	9
6/4	Mercantile Steam, Ltd.	100	101
6/4	New Zealand Ship., Ltd.	100	144
6/4	Do. Deb. Stk., Red.	100	237
6/4	Orient Steam, Ltd.	100	110
6/4	P.O. Steam, Cum. Pref.	100	60
6/4	Do. Defd.	100	48
6/4	Do. Deb. Stk.	100	5
6/4	Royal Mail, £100 Shs.	100	5
6/4	Shaw, Sav., & Alb., Ltd.,	100	5
6/4	"A" Pref.	100	5
6/4	Do. "B" Ord.	100	5
6/4	Union of N.Z., Ltd.	100	97
6/4	Do. 4 p.c. Db. Stk.	100	8
6/4	West Hartlepool Strm. C.P.	100	11
6/4	Wilson's & Fur.-Ley. C.P.	100	11

Tea Shares will be found on a preceding page.

TELEGRAPHS AND TELEPHONES.

4	African Direct, Ltd., Mort.		
	Debs., Red.	100	102
5	Amazon Telegraph, Ltd.		
	Debs., Red.	100	87
15/	Anglo-American, Ltd.	100	63
30/	Do. 6 p.c. Prefd. Ord.	100	115
27/	Do. Defd. Ord.	100	112
3/	Chili Telephone, Ltd.	5	3
3/	Comcial. Cable, \$100 Shs.	—	170
3/	Do. Stg. 500-yr. Deb.	100	103
3/	Stk. Red.	100	93
8/	Cuba Submarine, Ltd.	10	9
10/	Do. 10 p.c. Pref.	10	19
2/	Direct Spanish, Ltd.	5	4
5/	Do. 10 p.c. Cum. Pref.	5	9
3/	Do. 4 1/2 p.c. Debs.	50	103
3/	Direct U.S. Cable, Ltd.	20	12
4 1/2	Direct W. India, L., Dbs.	100	101
5	Eastern, Ltd.	100	152
3 1/2	Do. Pref. Stk.	100	99
4	Do. Mt. Deb. Stk., Red.	100	115
2/6	Eastern Exten., Aus. &		
	China, Ltd.	10	16
5	Do. (Aus. Gov. Sub.) Deb.,		
	Red.	100	101
5	Do. do. Bearer	100	101
4	Do. Mort. Deb. Stk.	100	117
4	Eastn. & S. Afric., Ltd.,		
	Mort. Dbs.	100	101
4	Do. Mort. Dbs. (Maur.		
	Subsidy)	25	101
5/	Grt. Nthn. Copenhagen.	10	35
4 1/2	Halifax and Ber., Ld., 1st	100	101
	Mt. Dbs.	100	101
12/6	Indo-European, Ltd.	25	56
6	London Platino-Brazilian,		
	Ltd., Debs.	100	106
6d.	Montevideo Telephone	1	5
1/	Do. 5 p.c. Cm. Pf.	10	14
3/	National Telephone, Ltd.	10	14
3/	Do. Cum. 1 Pref.	10	14
6/	Do. Cum. 2 Pref.	10	14
2/6	Do. Non-Cum. 3 Pref.	5	5
3 1/2	Do. Deb. Stk., Red.	100	98
8 1/2	Oriental Telephone, Ltd.	1	1
4/	Pac. & Euro. Tlg. Dbs., Rd.	100	103
4/	Reuter's, Ltd.	8	7
2/6	Un. Riv. Plate Telp., Ltd.	5	5
5	Do. Deb. Stk., Red.	100	101
5	West African Telp., Ltd.		
	5 p.c. Mt. Dbs., Red.	100	98
—	W. Coast of America, Ltd.	2 1/2	2 1/2
—	Do. Dbs.	100	101
4	Western & Brazilian, Ltd.		
	Deb. Stk., Red.	100	102
3	Western Telegraph Ltd.	10	14
3	Do. Dbs. 2 Ser.	100	106
6d.	W. India & Panama, Ltd.	10	1
6	Do. Cum. 1 Pref.	10	3
6	Do. Cum. 2 Pref.	10	7
5	Do. Dbs., Red.	100	105

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

AUSTRALIAN.

Making-Up Price, April 24	NAME.	Closing Price.	Rise or Fall.	Making-Up Price, April 24	NAME.	Closing Price.	Rise or Fall.
5 1/2	Aladdin	4 1/2	- 1/2	9 3/4	Hannan's Proprietary	9 1/2	- 1/2
4 1/2	Associated	4 1/2	- 1/2	1 1/2	Do. Star	1 1/2	- 1/2
1 1/2	Do. Southern	1 1/2	- 1/2	13 1/2	Ivanhoe, Gold Corp.	13 1/2	- 1/2
3 1/2	Brownhill Extended	3 1/2	- 1/2	18 1/2	Kalgorli Mt. & Iron King, 18/	18 1/2	- 1/2
1 1/2	Burbank's Birthday	1 1/2	- 1/2	6 1/2	Kalgorli	6 1/2	- 1/2
20 1/2	Chaffers, 4/	18 1/2	- 1/2	1 1/2	Lady Shenton	1 1/2	- 1/2
1 1/2	Croesus S. United, 19/	1 1/2	- 1/2	12 1/2	Lake View Cons.	12 1/2	- 1/2
2 1/2	E. Murchison	2 1/2	- 1/2	1 1/2	Do. Extended	1 1/2	- 1/2
1 1/2	Golden Arrow	7 1/2	- 1/2	1 1/2	Do. South	1 1/2	- 1/2
14 1/2	Golden Horseshoe New Shares	14 1/2	- 1/2	16 1/2	London & Globe Finance	16 1/2	- 1/2
2 1/2	Golden Link	2 1/2	- 1/2	1 1/2	London & W.A. Exploration	1 1/2	- 1/2
33 1/2	Great Boulder, 2/	31 1/2	- 1/2	1 1/2	Do.	1 1/2	- 1/2
12 1/2	Do. Main Reef, 10/	11 1/2	- 1/2	1 1/2	North Boulder, 10/	1 1/2	- 1/2
2 1/2	Do. Perseverance	11 1/2	- 1/2	1 1/2	North Kalgorli	1 1/2	- 1/2
1 1/2	Do. South	2 1/2	- 1/2	4 1/2	Northern Territories	4 1/2	- 1/2
1 1/2	Hainault	1 1/2	- 1/2	5 1/2	Peak Hill	5 1/2	- 1/2
1 1/2	Hampton Plains	1 1/2	- 1/2	2 1/2	South Kalgorli	2 1/2	- 1/2
1 1/2	Hannan's Brownhill	9 1/2	- 1/2	1 1/2	W. A. Goldfields	1 1/2	- 1/2
2 1/2	Hannan's Oroya	2 1/2	- 1/2	3 1/2	White Feather Reward	3 1/2	- 1/2

SOUTH AFRICAN.

5 1/2	Angelo	5 1/2	- 1/2	3 1/2	May Consolidated	3 1/2	- 1/2
2 1/2	Aurora West	1 1/2	- 1/2	9 1/2	Meyer and Charlton	9 1/2	- 1/2
7 1/2	Bantjes	7 1/2	- 1/2	1 1/2	Modderfontein	1 1/2	- 1/2
3 1/2	Barrett, 10/	7 1/2	- 1/2	1 1/2	New Bultfontein	1 1/2	- 1/2
3 1/2	Bonanza	3 1/2	- 1/2	3 1/2	New Primrose	3 1/2	- 1/2
10 1/2	Buffelsdoorn (new shares)	10 1/2	- 1/2	1 1/2	Nigel	1 1/2	- 1/2
4 1/2	City and Suburban, £4	4 1/2	- 1/2	1 1/2	Nigel Deep	1 1/2	- 1/2
2 1/2	Comet (New)	2 1/2	- 1/2	1 1/2	North Randfontein	1 1/2	- 1/2
1 1/2	Con. Deep Level	1 1/2	- 1/2	4 1/2	Nourse Deep	4 1/2	- 1/2
10 1/2	Crown Deep	10 1/2	- 1/2	1 1/2	Porges-Randfontein	1 1/2	- 1/2
14 1/2	Crown Reef	12 1/2	- 1/2	3 1/2	Rand Mines	3 1/2	- 1/2
27 1/2	De Beers, £5	27 1/2	- 1/2	2 1/2	Randfontein	2 1/2	- 1/2
3 1/2	Driefontein	3 1/2	- 1/2	1 1/2	Rietfontein	1 1/2	- 1/2
5 1/2	Durban Roodepoort	5 1/2	- 1/2	4 1/2	Robinson Deep (new)	4 1/2	- 1/2
6 1/2	Do. Deep 3	6 1/2	- 1/2	8 1/2	Do. Gold, £5	8 1/2	- 1/2
1 1/2	East Rand	1 1/2	- 1/2	1 1/2	Do. Randfontein	1 1/2	- 1/2
1 1/2	Ferreira	18 1/2	- 1/2	2 1/2	Roodepoort Central Deep	2 1/2	- 1/2
1 1/2	Geldenhuis Deep	9 1/2	- 1/2	7 1/2	Rose Deep	7 1/2	- 1/2
5 1/2	Do. Estate	5 1/2	- 1/2	2 1/2	Salisbury	2 1/2	- 1/2
2 1/2	George Goch	2 1/2	- 1/2	3 1/2	Sheba	3 1/2	- 1/2
2 1/2	Ginsberg	2 1/2	- 1/2	5 1/2	Simmer and Jack, £5	5 1/2	- 1/2
2 1/2	Glencairn	1 1/2	- 1/2	2 1/2	Transvaal Gold	2 1/2	- 1/2
7 1/2	Griqualand West	7 1/2	- 1/2	4 1/2	Treasury	4 1/2	- 1/2
2 1/2	Henry Nourse	6 1/2	- 1/2	2 1/2	United Roodepoort	2 1/2	- 1/2
5 1/2	Heriot	5 1/2	- 1/2	2 1/2	Van Ryn	2 1/2	- 1/2
5 1/2	Jagersfontein	15 1/2	- 1/2	7 1/2	Village Main Reef	7 1/2	- 1/2
5 1/2	Jubilee	5 1/2	- 1/2	1 1/2	Vogelstruis	1 1/2	- 1/2
4 1/2	Jumpers	4 1/2	- 1/2	1 1/2	Do. Deep	1 1/2	- 1/2
2 1/2	Kleinfontein	2 1/2	- 1/2	10 1/2	Wemmer	10 1/2	- 1/2
2 1/2	Knight's	5 1/2	- 1/2	1 1/2	West Rand	1 1/2	- 1/2
2 1/2	Lancaster	2 1/2	- 1/2	3 1/2	Wolhuter, £4	3 1/2	- 1/2
2 1/2	Langlaagte Estate	2 1/2	- 1/2	2 1/2	Worcester	2 1/2	- 1/2
7 1/2	Lisbon-Berlyn	2 1/2	- 1/2				

LAND EXPLORATION AND RHODESIA.

3 1/2	Anglo-French Ex.	3 1/2	- 1/2	7 1/2	Matabele Gold Reefs New	7 1/2	- 1/2
1 1/2	Barnato Consolidated	1 1/2	- 1/2	2 1/2	Mozambique	2 1/2	- 1/2
1 1/2	Bechuanaaland Ex.	1 1/2	- 1/2	1 1/2	Oceana Consolidated	1 1/2	- 1/2
1 1/2	Chartered B.S.A.	3 1/2	- 1/2	1 1/2	Rezende	1 1/2	- 1/2
1 1/2	Clark's Cons.	1 1/2	- 1/2	1 1/2	Rhodesia, Ltd.	1 1/2	- 1/2
1 1/2	Colenbrander	1 1/2	- 1/2	5 1/2	Do. Exploration	5 1/2	- 1/2
6 1/2	Cons. Goldfields	7 1/2	- 1/2	2 1/2	Do. Goldfields	2 1/2	- 1/2
1 1/2	Do. Pref.	23 1/2	- 1/2	5 1/2	S. A. Gold Trust	5 1/2	- 1/2
2 1/2	Exploration	2 1/2	- 1/2	1 1/2	Tati Concessions	1 1/2	- 1/2
3 1/2	Geelong	3 1/2	- 1/2	1 1/2	Transvaal Development	1 1/2	- 1/2
2 1/2	Henderson's Transvaal	1 1/2	- 1/2	1 1/2	United Rhodesia	1 1/2	- 1/2
1 1/2	Johannesburg Cons. In.	1 1/2	- 1/2	1 1/2	Willoughby	1 1/2	- 1/2
2 1/2	Do. Water	1 1/2	- 1/2	1 1/2	Zambesia Explor.	1 1/2	- 1/2
2 1/2	Mashonaland Agency	2 1/2	- 1/2				

MISCELLANEOUS.

1 1/2	Alamillos, £2	1 1/2	- 1/2	3 1/2	Mount Lyell, North	3 1/2	- 1/2
1 1/2	Anaconda, £25	19 1/2	- 1/2	20 1/2	Mount Lyell, South	20 1/2	- 1/2
19 1/2	Balaghat, fully paid	18 1/2	- 1/2	5 1/2	Mount Morgan, 17s. 6d.	5 1/2	- 1/2
10 1/2	Brilliant, £2	10 1/2	- 1/2	6 1/2	Mysore, 10s.	6 1/2	- 1/2
3 1/2	Do. St. George's	3 1/2	- 1/2	6 1/2	Mysore Goldfields, 18/	6 1/2	- 1/2
15 1/2	British America Corp.	13 1/2	- 1/2	1 1/2	Do. Reefs, 19/	1 1/2	- 1/2
26 1/2	British Broken Hill	26 1/2	- 1/2	6 1/2	Do. West, 17/6	6 1/2	- 1/2
47 1/2	Broken Hill Proprietary	46 1/2	- 1/2	6 1/2	Do. Wynaap, 17/6	6 1/2	- 1/2
6 1/2	Do. Block to £10, £9/13pd	5 1/2	- 1/2	5 1/2	Namaqua, £2	5 1/2	- 1/2
6 1/2	Cape Copper, £2	6 1/2	- 1/2	3 1/2	Nundydroog	3 1/2	- 1/2
6 1/2	Champion Reef, 10s.	6 1/2	- 1/2	3 1/2	Ooregum	3 1/2	- 1/2
1 1/2	Chillagoe Mining & Ry.	1 1/2	- 1/2	5 1/2	Do. Pref.	5 1/2	- 1/2
4 1/2	Copiapu, £2	5 1/2	- 1/2	5 1/2	Rio Tinto, £5	5 1/2	- 1/2
17 1/2	Coromandel	16 1/2	- 1/2	6 1/2	Do. Pref. £5	6 1/2	- 1/2
10 1/2	Day Dawn Block	11 1/2	- 1/2	28 1/2	Do. 4 percent. Bonds	28 1/2	- 1/2
1 1/2	Frontino & Bolivia	1 1/2	- 1/2	4 1/2	St. John del Rey	4 1/2	- 1/2
1 1/2	Hall Mines	19 1/2	- 1/2	4 1/2	Taitapu	4 1/2	- 1/2
1 1/2	Libiola, £3	2 1/2	- 1/2	9 1/2	Tharsis, £2	9 1/2	- 1/2
9 1/2	Linares, £3	9 1/2	- 1/2	2 1/2	Tolima "A", £5	2 1/2	- 1/2
4 1/2	Mason & Barry, £2	4 1/2	- 1/2	9 1/2	Waibi	9 1/2	- 1/2
6 1/2	Mountain Copper, £5	6 1/2	- 1/2	2 1/2	Waitekauri	2 1/2	- 1/2
9 1/2	Mount Lyell, £1	8 1/2	- 1/2	3 1/2	Woodstock (N.Z.) 16/	3 1/2	- 1/2

The numbers are announced of fifteen debentures, amounting to £1,500, of the Mangara Exploration, Limited, which have been drawn for payment at par on July 1.

Notice is given that new sheets of coupons for the Russian 4 per cent. consolidated bonds of 1880, first series, for the ten years 1900 to 1910, will be delivered on presentation of the talons of the old sheets to Messrs. N. M. Rothschild & Sons.

The Capital and Counties Bank, Limited, has established a branch at 63, Sidney-street, Cambridge, under the management of Mr. S. E. Guilman.

The offices of the Lady Loch Gold Mines, Limited, Paringa Consolidated Mines, Limited, Union Jack Consolidated Mines, Limited, and Phoenix Gold Mines, Limited, have been removed to 76, Bishopsgate-street Within, E.C.

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1898-9.	No. of Weeks.	Amount.	In. or Dec. on 1898-9.
Alagoas ..	Mar. 31*	ml. 90,859 +	21,357	3 1/2	306,927 +	49,587
Antofagasta (Chili) and Bolivia ..	Jan. 30	\$68,000 +	\$47,000	1 1/2	\$68,000 +	\$47,000
Argentine Gt. Western ..	April 27	12,919 +	1,525	42	360,330 +	40,640
Algiciras (Gibraltar) ..	" 21	Ps. 27,159 +	Ps. 481	42	P. 186,277 +	P. 110,222
Bahia Blanca and N.W. ..	" 21	880 +	162	11	41,510 +	7,965
Buenos Ayres & Pacific ..	" 28	13,362 -	1,836	17	454,114 -	82,354
Buenos Ayres & Rosario ..	" 28	16,247 -	4,961	17	297,859 -	35,680
Buenos Ayres Gt. Stn. ..	" 29	39,599 +	1,692	11	1,731,823 +	211,049
Do. Ensenada Sec. ..	" 29	4,277 +	615	17	187,112 +	33,712
Buenos Ayres Western ..	" 29	17,746 -	1,294	17	717,955 +	64,460
Buenos Ayres Ensenada ..	" 29	218 -	132	17	5,249 -	995
Central Argentine ..	" 28	31,551 +	1,515	17	504,524 +	44,877
Central Bahia ..	Feb. 31*	4,647 +	1,608	21	10,382 +	4,350
C. Uruguay of Mte. Vid. ..	April 28	4,380 -	3,250	16	267,204 +	5,545
Do. Eastern Ex. ..	" 28	2,483 +	75	16	67,148 +	5,274
Do. Northern Ex. ..	" 28	691 -	60	16	26,552 -	941
Cordoba Central ..	" 29	2,270 -	380	17	34,439 -	2,185
Do. Northern Ex. ..	" 29	4,190 -	715	17	63,530 -	6,285
Costa Rica ..	" 28	5,194 +	1,764	17	112,433 +	15,042
East Argentine ..	" 1	808 +	226	13	8,387 +	589
Entre Rios ..	" 28	2,213 -	866	16	85,725 +	3,329
Inter Oceanic of Mexico ..	" 23	\$83,600 -	\$4,300	8	\$3,332,990 +	\$400,900
La Guaira and Caracas ..	Feb. 25	1,485 -	320	7	8,901 -	6,479
Leopoldina ..	April 28	8,971 +	2,173	17	163,445 +	26,612
Manila ..	" 28	20,758 +	1,758	1	2,758 +	1,758
Mexican ..	" 28	\$96,600 -	\$5,400	17	\$1,542,800 -	\$6,400
Mexican Central ..	" 21	\$335,312 +	\$54,341	16	5,397,069 +	1,003,939
Mexican National ..	Mar. 30	\$549,900 +	\$98,573	31	\$1,471,611 +	\$63,131
Mexican Southern ..	April 21	\$158,502 +	\$32,313	16	\$2,334,932 +	\$35,049
Minas and Rio ..	Feb. 28*	ml. 133,879 -	ml. 17,678	81	ml. 123,217 +	9,211
N. W. Argentine ..	April 28	972 -	32	17	16,070 -	2,618
Nitrate ..	" 30	14,404 -	2,277	17	124,416 -	13,942
Ottoman ..	" 21	3,343 -	135	16	54,03 -	768
Recife & San Francisco ..	Mar. 3	6,717 +	1,710	9	61,548 +	11,873
San Paulo ..	" 25	13,863 +	4,043	12	101,968 -	23,635
Santa Fe and Cordova ..	April 28	5,439 -	176	8	137,437 +	37,778
Western of Havana ..	" 28	3,135 +	435	8	16,370 +	53,950
West Flanders ..	" 22	2,521 +	444	16	37,611 +	162

* For month ended. † For fortnight ended. ‡ Monthly returns.
§ From July 1, 1899. || Net. ¶ For nine days ended.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1899.	No. of Weeks.	Amount.	In. or Dec. on 1899.
Bengal Nagpur ..	Apr. 28	Rs. 2,31,000 +	Rs. 58,373	17	Rs. 48,28,150 +	Rs. 15,22,245
Bengal & N.W. ..	Mar. 31	Rs. 1,73,870 +	Rs. 44,459	13	Rs. 21,20,594 +	Rs. 2,27,845
B'mby & B'roda ..	Apr. 28	Rs. 3,58,000 +	Rs. 32,000	16	Rs. 64,75,000 +	Rs. 8,20,000
Do. State Lines ..	" 28	Rs. 5,48,000 +	Rs. 45,000	16	Rs. 106,22,000 +	Rs. 12,10,000
Burma ..	Mar. 31	Rs. 2,29,484 +	Rs. 62,238	13	Rs. 32,63,444 +	Rs. 6,36,418
Delhi Umballa ..	Apr. 28	Rs. 27,200 +	Rs. 1,400	17	Rs. 4,49,500 -	Rs. 3,40,000
East Indian ..	" 28	Rs. 14,02,000 +	Rs. 49,410	17	Rs. 43,09,000 +	Rs

The Investors' Review

EDITED BY A. J. WILSON.

Vol. V.—No. 123.
New Series.

SATURDAY, MAY 12, 1900.

[Registered as a Newspaper.] Price 6d.
By post, 6½d.

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People outside the radius of ordinary newspaper deliveries would do well to order the INVESTORS' REVIEW to be sent by post. The extra cost is infinitesimal compared with the convenience.

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"INVESTORS' REVIEW."

NOTICES.

BACK NUMBERS. MONTHLY AND QUARTERLY.

Less than a dozen complete sets now remain of the first four Quarterly Numbers of the "INVESTORS' REVIEW," so that the first Number of all can only be supplied in volume form, price 21s. net. The Volume for 1893 is also composed of Quarterly Parts, and its price is the same. The seven Quarterly Parts from Number II. onwards can still be had separately, price 7s. 6d. net. For the succeeding four years down to December, 1897, the "REVIEW" is in Monthly Numbers.

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The Investors' Review.

Our Foreign Trade in April.

IN values the figures of our foreign commerce for the past month are excellent. Although the month was one working day short of April, 1899, the imports exceeded in value those of that month by £3,264,854, or 8·2 per cent., and exports were better still, their value having risen £3,187,601, or 16·3 per cent. The only point at which there was a slight set back was in the re-exports of merchandise of foreign or colonial origin, but the decline in that was quite insignificant, and for the four months of the year the total is still higher than in either of the two previous years for the same time. All round, therefore, the trade of the country continues expansive and prosperous.

Splendid as this trade is, it suffers from the same drawback that we have had to notice so frequently of late, the higher values are the product of high prices much more than increased quantities. This is true even where both quantities and values show decreases. That is to say, were the values at the same elevation as a year ago, decreases in such articles of import as live cattle, bacon, copper ore, Indian corn, hemp, tallow and wool would have made a great hole in the increases shown under other items. Thanks, however, to the advanced prices, decreased quantities have not told to the same adverse extent upon values. In some cases they have not so told at all, as, for instance, in hemp we find the decrease in quantity for the month about 23 per cent. at the same time that the value has risen nearly 7 per cent. It may therefore be said that the great augmentation in value shown by both imports and exports is misleading, if we take it to mean that we are doing a greater trade with the world now than we did in the previous year or in recent years. Business is good and profitable both in imports and exports, but it is not good in an enduring sense. Prices have in many cases gone up too fast to stay up, and the prosperity of to-day therefore forebodes the recoil of to-morrow. If we look at the figures for the four months that have so far elapsed, their warning becomes in this sense even more emphatic. For instance, we have imported in 1900 1,257,000 cwt. less raw cotton than in the first four months of the past year, but this lesser quantity has cost us £1,760,000 more in money.

That is an extreme example, but other items of the import account tell much the same story to a greater or less degree.

In exports we find that enhanced values do not play quite the same part in swelling the total; at least, the manufacturer is not always getting a compensating price for the products he sells, measured by the higher cost of the raw materials he buys. Nevertheless price does affect the figures in a manner that obscures to no small extent the true position of our over-sea business. Again we take the most striking example. In the four months ended April 30 last we exported about 576,000 tons more coal, coke, &c., than in the corresponding period of last year—a quite insignificant increase compared with the money value of the total quantity of coal exported, which was almost £4,000,000 greater. In other words, for 13,723,000 tons of coal exported we have this year received £10,638,000 as against only £6,731,000 for 13,147,000 tons exported in the same four months last year. In the past month we actually sold about 7,000 tons less of these fuels than in April, 1899, but the receipts were £917,000 more; at least, the value entered was greater to that extent. We wish the same thing to some extent were visible in exports of cotton piece goods, but it is not quite so. Our exports for the month and the four months of all kinds of these goods were smaller in quantity than in the corresponding periods of last year, but the value was sensibly higher, which is good and we hope will continue. What we doubt is whether the increase in value is sufficient to compensate the manufacturer for dearer raw material and fuel, and we hardly think it is. The linen trade alone amongst our textile industries continues to bear evidence of steady prosperity. Prices have not violently risen in that trade, they are simply steady both for raw materials and the manufactured product. The exports of the latter are heavier in quantity than they were a year ago, thanks to the improved demand of the United States, the foreign West Indies, Australasia, Canada, and also France and Germany. The more other countries prosper, indeed, the greater the probability is that they will be better customers of ours, and we begin now to see marked traces of the influence of famine and pestilence on the condition of India in the decline of exports of cotton tissues to Bombay and Bengal. Both for the month and the four months the shrinkage in these quarters is quite sensible. Happily China shows an improved demand, and so do the Dutch Indies, Central America, Chili, the Argentine Republic, and the Philippine Islands. Japan, too, has been an excellent customer for cotton fabrics this year, and but for these helps and the improvement in trade with Canada and Australasia, the figures would have been much worse than they are, for we get scant help in Europe.

Our trade in woollen and worsted tissues does not expand much, but it was better last month, and has been better this year than in either of the two previous years up to the same dates. We speak of quantities; in prices it does not seem to us that the gain has been as much as the conditions under which business is done demanded. Wool is still considerably dearer than it was a year ago, but prices of woollen and worsted tissues have not risen materially, although those for the latter are better than the former. Nor does our business in these productions extend either to any sensible extent with old customers. We have done a little better in carpets and such things this year with the United States of North America and several of the South American Republics, as well as with Canada, but the expansion is not important. In nearly all branches of business, moreover, whether textile or metallic, South Africa continues to show traces of the effects of war there, notwithstanding the fact that in such things as woollen and worsted tissues the demands of our armies in that region must have given an important lift to the market. In hardwares, also, and in most descriptions of iron and steel, including railroad iron, South Africa is making at present a poor appearance as a customer, yet less poor at some points than might have been

expected. The greatest decline is in mining machinery. In locomotives there has actually been an increase, thanks to the military pressure upon the railways, but in mining machinery the value for the present year up to April 30 was only £22,578, as compared with £135,864 last year. Our general foreign trade in textile machinery continues excellent, although declines are shown in the past month in the shipments to Russia, always an important customer at present, and the East Indies. The United States, however, has bought heavily this year, and comes highest of any of the countries enumerated outside Europe.

It will be interesting to note how the war in South Africa has affected our supplies of gold from that quarter. As the small tables at foot show, we have this year received from abroad nearly as much of the metal as we did a year ago, and apparently have retained a larger portion of what has come to hand than we did then. But these supplies are, one might say, the sweepings of markets, for it is a noticeable fact that only £79,436 has come to us from South Africa this year as against £5,892,374 in the first four months of 1899, and £5,222,297 up to the same date in 1898. From Australasia we have had about £165,000 more than a year ago, but nearly £500,000 less than two years ago, and the loss of the South African supply has really been made good this year by the United States and Germany, part of the German supply probably coming really from Russia. We have some distrust in these figures of the movements of precious metals, because of the occasional unwillingness of bullion dealers to state the truth; still, they must to some extent reflect the true course of the export and import movements. Yet we only find £890,000 set against South Africa in the table of gold exported. This is not much more than was sent out a year ago. South African bankers, however, say that altogether £5,000,000 in that metal has been poured into the Cape Colony and Natal within the last six months, but most of it no doubt went in the latter part of 1899. Notwithstanding that, the inference we should draw from the smallness of the figures for the current year is that there is a large gap to be filled up from somewhere, probably, as far as possible, by the diversions of gold to these colonies that would otherwise have come to our market.

IMPORTS FOR APRIL.

	1898.	1899.	1900.
General Merchandise	£40,246,716	£39,357,022	£42,621,876
Gold	5,072,794	2,364,939	645,953
Silver	876,012	1,166,122	872,920
Total	46,195,522	42,888,083	44,140,758

EXPORTS.

British and Irish Produce	£17,496,011	£19,457,546	£22,645,147
Foreign and Colonial Merchandise	6,139,253	5,958,665	5,860,547
Gold	2,626,154	1,456,640	929,751
Silver	933,413	1,047,480	991,576
Total	27,194,831	27,930,331	30,427,021
Excess value of Imports over Exports	19,000,691	14,957,752	13,713,737

IMPORTS FOR FOUR MONTHS.

General Merchandise	£159,317,623	£157,551,443	£169,694,767
Gold	14,331,635	9,387,851	8,655,984
Silver	4,031,129	5,187,349	3,907,275
Total	177,680,387	172,126,643	182,258,026

EXPORTS.

British and Irish Produce	£75,203,129	£81,511,587	£94,765,499
Foreign and Colonial Merchandise	21,250,025	22,209,305	22,584,675
Gold	12,799,634	8,457,377	4,515,241
Silver	4,851,067	5,026,626	4,361,691
Total	114,103,855	117,204,895	126,227,106
Excess value of Imports over Exports	63,576,532	51,921,748	56,030,620

American Railroad Position.

It may be useful during the present pause in the American Railroad boom to take a somewhat wider view of the situation than is necessary in dealing with the movements of the market from week to week. Prices for the time being appear to have touched high-water mark, and a considerable decline has occurred from the topmost points touched, but we shall be surprised if Wall-street is content to allow quotations to recede much further, and it is more probable that renewed efforts will shortly be made to resume the advance. In these circumstances it behoves speculators and investors here who like to have a dabble in Yankees to take counsel with themselves as to how far they are prepared to follow the market in pushing prices up again, in case they are left to "nurse the baby" after the magnates on the other side have cleared out.

There can be no two opinions that the enhanced value of American securities is to a certain extent justified. The stars in their courses seem to have been fighting for the United States since 1897, when the country enjoyed a magnificent wheat harvest concurrently with a heavy shortage of crops in Europe. Not only, therefore, had the Yankees an enormous surplus to dispose of, but it fetched extraordinarily high prices, and money poured into the country as fast as credit could be manufactured in Europe to supply it. The following year was nearly as good, and 1899 was not very far behind. Meantime almost every branch of trade had benefited by the stimulus of the exceptional prosperity, the demand for commodities of all descriptions increased by leaps and bounds, and prices began to rise correspondingly.

All this, of course, must be old news to our readers, and we only recall it because it affords such a close parallel to what happened in 1879 and the early eighties, and we have the experiences of that period to guide us in forming an opinion of the present situation. In the first-named year, as in 1897, America had a record wheat crop, while many parts of Europe were on the verge of starvation. Then, as now, agricultural prosperity was followed by commercial inflation and reckless speculation. "Young Mr. Leiter" of 1898 had his prototype in 1880, and when the collapse of the "corner" came, the price of wheat fell 34 cents a bushel. A similar attempt was made in the iron market, the price at the close of 1879 being \$35 per ton, or nearly double what it was a few months earlier. By February, 1880, it had been raised to \$42, but within three or four months it had dropped back to \$23. We seem to have heard of something of the same sort quite recently, although not carried to the same lengths, but doubtless the copper rig will supply any deficiencies in that respect. Of course, the railway share market was well to the front in these lively proceedings, and the ineffable Jay Gould found the opportunity for some of his most daring swindles. By 1882, however, the situation began to look very uncomfortable, and one of the leading financial authorities remarked on the very serious danger of the public being engaged in carrying enormous quantities of stocks on margin. Gould and other magnates of the same character were busy unloading while professing the utmost confidence in the outlook, and they succeeded in staving off a panic till the spring of 1884, by which time they had taken the necessary measures to protect themselves by shifting the burden of falling prices on to the shoulders of their dupes. The railways themselves managed to struggle on till 1893, when one after another of the weak lines went into bankruptcy.

Up to now the course of events on the present occasion has been almost identically the same as in 1879-1882, and it is impossible to doubt that the likeness will continue until we reach the final *dénouement*. When that will be it is, of course, impossible to predict with any certainty, but our own opinion is that the end may be considerably nearer than many of the Wall-street manipulators imagine. It is true the machinery of credit is now a good deal more perfect than was the case twenty years ago, but against that has to be placed

the fact that it has infinitely more work to do, as witness the huge number of "Trusts" foisted on the American public during the past two or three years. The bulk of the scrip thus created is probably carried on credit pure and simple, and the nice little plot for "cornering" copper doubtless requires a matter of \$100,000,000 to keep it going. At the same time it is not unlikely that given a reasonable amount of luck the inflation period on this occasion may last rather longer than its forerunner of 1879-1882, for this reason, if no other, that there are a good many more millionaires engaged in the task of keeping prices up until they have got safely out of the bulk of their speculations. The process of liquidation will, therefore, be a protracted one in all probability, especially as during the past six months many industries have enjoyed an additional stimulus in supplying war material of various sorts for South Africa.

In spite of the reaction which has recently taken place prices as a rule are not, comparatively speaking, much below the highest points touched this year, and how these compare with the two previous years and 1894 may be seen from the following table:—

	1894.		1893.		1899.		1900.	
	H.	L.	H.	L.	H.	L.	H.	L.
Atchison Shares	16½	3½	20½	10½	25½	17½	30½	18½
Do. Pref.	—	—	54½	23½	60½	51½	76½	59½
Balt. and Ohio New...	—	—	—	—	61½	48½	91½	56
Do. Pref.	—	—	—	—	87½	68	91½	74½
Chicago, Milwaukee...	69½	55½	124½	85½	138½	116½	130½	117½
Denver Shares	13½	7½	21½	10	25½	16	24½	17½
Do. Pref.	38	24½	73½	41½	81½	65½	78½	69
Erie Shares	—	—	16½	11½	16½	9½	15½	10½
Do. Pref.	—	—	44½	29½	43½	29½	44½	31
Illinois Central	98½	84	118½	99	125½	111	119½	113½
Louisville	59	43	67½	45½	91	64½	89½	78
Missouri and Texas...	17½	11½	14½	9½	15½	10	13½	9½
New York Central	105½	98	128½	108½	147½	126	144	134
New York Ontario ..	18½	14½	20	13½	49½	17½	27½	21½
Norfolk Pref.	27½	17	65½	42	75½	63½	82½	67½
N. Pacific Pref.	24	12½	82½	59	83½	79½	80	74
Pennsylvania	54	49	63½	56½	71½	62½	72½	65½
Reading Shares	—	—	12½	7½	13	8½	11	8½
Southern Pref.	—	—	44½	24½	60½	42	64½	52½
Southern Pacific	—	—	—	—	45½	33½	45½	34½
Union Pacific	23½	7½	45½	18½	53	39½	64½	45
Wabash Pref.	19	13½	24½	14½	26	19½	24½	20½
Do. Inc. Debs.	28½	20½	37½	21½	43½	32½	44½	35½

It will be observed that in several cases the highest points of last year have not yet been reached in 1900, but when the greater stringency of the Money Market here is considered, the record is sufficiently remarkable. Many of the most striking advances are, of course, the result of manipulation and nothing else, but it will be seen from the table of traffic receipts on another page that most of the companies have enjoyed large additions to their net earnings, and the stockholders ought ultimately to obtain some benefit from this. Up to now, however, they have for the most part had to be content with the pleasures of hope. This will be seen from the subjoined list of dividends paid on the stocks principally dealt in here and the yield per cent. to a purchaser at present prices:—

	Amount. Dols.	Dividends.	Yield. p.c.
Atchison shares	102,000,000	nil.	nil.
Do.	119,657,000	2½ p.c. 1899; 1½ p.c. 1900	3½
Baltimore and Ohio	42,500,000	4½ p.c. 1894; nil. since.	nil.
Do. Do. Pref.	59,227,000	4 p.c. per annum.	4½
Chic. Milwaukee	46,732,600	5 p.c. per annum since 1897.	4½
Denver shares	38,000,000	nil.	nil.
Do. Pref.	23,650,000	2½ p.c. 1898; 4 p.c. 1899.	5½
Erie shares	112,234,700	nil.	nil.
Do. Pref.	42,844,000	5 p.c. per annum.	4½
Illinois Central	52,500,000	2 p.c. 1894; 3½ 1899; 2 1900.	4½
Louisville	53,800,000	nil.	nil.
Missouri and Texas	52,450,000	raised to 5 p.c. p.a. last year.	3½
New York Central	100,000,000	nil.	nil.
New York and Ontario ..	58,118,980	nil.	nil.
Norfolk Com.	66,000,000	1 p.c. 1897; 3 1898; 4 1899.	4½
Do. Pref.	23,000,000	2 p.c. 1899; 2 p.c. 1900.	5
North Pacific	80,000,000	nil. '93 to '97; 4 p.c. p.a. since.	5½
Do. Do. Pref.	75,000,000	6 p.c. '91; 5 p.c. p.a. since.	3½
Pennsylvania	120,245,800	nil.	nil.
Reading shares	69,900,000	nil.	nil.
Southern	120,000,000	1 p.c. 1898; 2 1899; 1½ 1900.	4½
Do. Pref.	60,000,000	nil. '85 to '98; 1½ p.c. '99.	2½
Union Pacific	80,204,700	nil.	nil.
Wabash	28,000,000	nil.	nil.
Do. Pref.	24,000,000	nil.	nil.
Do. Inc. Debs.	25,740,000	nil.	nil.

Only half the stocks in the above list are dividend payers, and only about a quarter have been able to

increase their distributions owing to the prevailing prosperity. We are not disposed to grumble at that, however, as the money is largely employed in improving the equipment of the roads, but it is evident that a considerable proportion of the active stocks are merely gambling counters, and can be nothing else for many years to come. As such they are valued far too high in most cases, and bankrupt concerns like the Atchison, which is plunging into extensions that the wealthy Pennsylvania could barely afford, must come to grief again sooner or later.

Another Batch of Ceylon Tea Companies.

This week we will attempt to deal with the remaining important Ceylon tea companies, whose accounts have recently been published. As a rule they are larger than those included in the batch dealt with three weeks ago, and we have not included the Tea Corporation, Limited, and Cooper, Cooper, & Johnson, Limited, amongst the present group, for the simple reason that we cannot treat them as tea-producing companies in the ordinary sense of the word. They were professional company-promoter's creations, which would have been unable to stand against the gentle breezes that blow when seasons are normal and prices good, and the contrary winds that have of late checked undue extensions and compelled company-lordlings to reduce lavish expenditure have proved quite sufficient to wither those productions of the forcing-house almost beyond recognition. Much amusement might be provoked by analysing their clumsy efforts at producing a report drafted somewhat upon the usual lines, but there are limits to our space and patience.

Turning now to the companies we propose to deal with, it will be noted that the season was a fairly prosperous one, as the following table, giving the crop and average price realised, will prove :—

Company.	Plucking Area.		Crop.		Price per lb.	
	1898.	1899.	1898.	1899.	1898.	1899.
	acres.	acres.	lb.	lb.	d.	d.
Alliance Tea	2,618	2,628	1,104,168	1,187,782	7'00*	6'96*
Ceylon Proprietary	2,105	2,111	857,351	927,395	6'94	7'11
Ceylon Tea Plantations	8,067	8,159	3,714,316	3,973,820	8'24	8'10
Eastern Produce and Estate	10, 67	10,926	3,643,000	3,959,876	7'32	7'29
Galaha Tea Estates	2,364	2,667	1,422,297†	1,159,272	6'11*	6'10*
Imperial Ceylon Tea	1,344	1,406	569,356	601,190	7'01*	6'59*
Nawara Eliya	—	2,344	1,153,000	1,326,875	—	8'62*
Scottish Ceylon	1,720	1,720	758,999	819,704	7'86	7'70
Standard Tea	2,250	2,324	804,717	918,148	9'00*	8'19*

* Net sale price.

† Including bought leaf.

From these figures it will be seen that in every instance a larger crop was obtained, and in several cases the additional output was considerable. The crop does not wholly represent the outturn of many of these companies, which do a fair business in buying leaf and manufacturing tea for others. With a better season more may be done in this way, or less, just as the factory accommodation permits, and this dealing with other teas than those grown on the plantations tends to upset comparisons in regard to these larger companies. On the whole, the average price obtained was slightly lower, and it will be noted that a good many of the companies only record the net sale price. This is owing to the fact that they dispose of a good deal of their crops in Colombo, and thus the London charges do not have to be faced. It has been maliciously asserted that this is the reason why the companies are so prosperous, but the London charges, although onerous in many ways, are not sufficient to account for their good fortune. In order, however, to bring up these net sale prices to some point close to the average gross prices, 1d. in the lb. ought to be added. This may appear to contradict the statement regarding Yatiyamtotā teas in our article three weeks ago, when we suggested that ½d. to ¾d. per lb. ought

to be added; but the tea produced by that company is low grade, and consequently London handling of it would be of the roughest character. The higher the grade of tea, the more care must be devoted to it, and London charges run up proportionately. Indeed, upon Nuwara Eliya teas, with their high net average of 8'62d. per lb., it is possible that the London charges might amount to 1½d. per lb.; and in this way exorbitant London charges hit hardest the company which produces a better article. Why prices have not risen, although the smaller companies showed such a general improvement, may be partly accounted for by the fact that more of the tea produced in 1898 was sold after the year closed, but in time to credit that year with the result. The companies we are dealing with are stronger financially than the smaller ones, so that they do not have to rush round to their brokers and sell their teas directly they come to hand. Last spring prices were rising rapidly, and no doubt these stronger companies took the best advantage of the market. At the same time, they produce a better grade of tea, and the chief rise in price last year was in the lower qualities. Exchange moved against the companies to the extent of about ½d. per rupee, which was a very much smaller adverse movement than those of previous years. This influence must have been more than neutralised by economies in working, and agency charges have generally been reduced in Ceylon, although this item does not affect these strong companies to any important extent. Because the Eastern Produce and Estates Company is agent for many plantations the reduction in agency charges may account for its profits showing so little increase.

But in spite of the generally lower price obtained for the teas produced, the outcome of the year's working was satisfactory in most cases, as the following figures show :—

Company.	Net Profits after Paying Debenture Interest.		Sums put to Depreciation, &c.		Dividend.	
	1898.	1899.	1898.	1899.	1898.	1899.
	£	£	£	£	per cent.	per cent.
Alliance Tea	5,207	7,901	639	2,680	7	8
Ceylon Proprietary	4,834	6,890	289*	883	4	5
Ceylon Tea Plantations	41,331	48,032	10,000	10,000	15	18
Eastern Produce and Estates	31,479	32,759	10,000	11,479	7	7
Galaha Tea Estates	8,104	8,969	1,004	3,349	4	7
General Ceylon Estates	909	9,000	909	9,000	nil.†	nil.†
Imperial Ceylon Tea	3,955	4,716	210	1,116	4	4
Nuwara Eliya	17,467	20,633	3,507	4,034	6	7
Scottish Ceylon	4,234	6,959	495*	1,408	10	12
Standard Tea	9,773	10,780	849	1,856	15	15

* Balance forward reduced to this extent.

† No dividend on cumulative preference shares.

In the above table, it will be observed we have added one company not in the preceding table. We are obliged to act thus, because the General Ceylon Tea Estates Company gives no details in its reports of the facts set down in the first table, and we had serious doubts about including this company with the rest anywhere, because its record is so bad. It is fairest, however, to let the public understand that the mere fact that a Ceylon tea company is large does not necessarily imply prosperity, or even profit of any sort to those who subscribe its capital. But let us deal first with the other concerns. The first that claims our attention is the Ceylon Tea Plantations, which has raised its dividend to 18 per cent., or 3 per cent. more than it has ever paid before. Besides having had a good year in regard to tea, this doyen of the six Ceylon companies finds its coconut estates and mills becoming a source of revenue. For a good many years the company kept sinking money in these estates with the result that £54,000 had been thus absorbed, which practically brought in no revenue. Now they are beginning to produce appreciable profits, and if they make the return anticipated upon the outlay the company ought to be able to distribute 3 per cent. upon its shares in addition to the dividend earned from tea, simply out of the net revenue from that investment. We are glad to see the Scottish Ceylon Company regain

its lost ground, and whilst paying a higher dividend, replacing the sum withdrawn from its balances last year. The other older companies have done much as usual, except the Alliance Company, which sold a larger proportion of its tea in Ceylon last year and so gained a better profit.

A glance at the figures shows that the amounts set aside at depreciation and accumulation are much above the average. The majority of the companies have devoted 20 to 30 per cent. of their net profit to these purposes, and no doubt this policy has conduced to their general prosperity. For instance, the Eastern Produce and Estates carries its machinery and buildings in the balance-sheet at £16,179, whereas its board does not feel satisfied to insure these adjuncts for less than £45,000. The sum of £30,000 has, therefore, been liberated by this policy of allowing for depreciation, and goes to add to the dividend-paying part of the revenue. On this account we regret that the Ceylon Proprietary Company, which is a new company, did not keep its dividend down at 4 per cent. and improve its accumulations. Presumably the directors considered that the shareholders might grumble so long as the dividend was below 5 per cent. Before leaving these accounts we might mention that the reports of the companies managed by Messrs. Whittall & Co. contain an excellent table showing the crop, cost per lb., price realised per lb., and working profits for each garden, with averages of the whole. If such tables were supplied by other companies a true basis of comparison would be provided.

The worried investor in many of the recently-formed tea companies may ask rather peevishly how the older companies produce such good results? All we can reply is that it is not done by magic, as Mr. T. J. Ford and Messrs. Antony Gibbs & Sons seemed to think possible with the Tea Corporation and Cooper Cooper and Johnson, Limited; nor is it accomplished by financial juggling, after the skilful style of Sir John Muir, as exhibited in the affairs of the Amalgamated Tea Estates and the Consolidated Tea and Lands companies. These old companies simply grow tea and sell it, and take care that when times are prosperous fair sums are devoted to reserves, so that the many dangers that beset a planting industry may in some measure be guarded against.

Regarding the present year, it is too early to speak with any degree of assurance, but probably for the first time since 1893 exchange may move slightly in favour of the companies. Then most of them will have larger plucking areas to deal with, whilst the economies in working that were bound to follow upon the remarkable shift round in the value of the rupee must be felt to a greater extent. London charges will also be reduced, whilst the demand for tea in the Colombo market grows fast, helping the companies, perhaps, to escape what is still extravagant in those charges. Against these favourable influences has to be placed the fact that tea is much lower in price than a year ago, but too much stress should not be laid on this point at present, for we believe much of the rise last year was due to a temporary shortage, and the high prices thus created were only obtained on a small portion of the crop. The present depression in prices is a direct outcome of the tea-draft question last year, and its stupid accompaniment, the regularising of sales. Such an incident is not likely to occur again until a new generation of dealers has arisen, ignorant of last year's experience; and therefore prices, although likely to be kept down by the large supply, ought not to be so disturbed as they were last year.

Before leaving this subject we must reluctantly turn back to the accounts of the General Ceylon Tea Estates in order to show how poor an investment a badly-organised tea-growing company may prove to be. The company was only brought out at the end of November, 1897, and its prospectus was one of the most remarkable ever built for a company of its class. An area of 9,459 acres was to be taken over, of which 5,709 acres were under tea, but instead of setting forth any results obtained previously from the gardens, it was estimated that a net profit of 2½d. per lb. would be earned from a

crop estimated to be about 39 per cent. in excess of the crop of the previous season. In this crude way an annual profit was figured out, after paying debenture interest, of £24,489, or enough to give a dividend of 10 per cent. upon the ordinary shares, and leave £3,600 as margin for reserve and other contingencies. After these statements had been read and digested and had attracted capital, the directors calmly produced a report in March, 1899, which showed that the profit actually earned in the year 1898 was £1,923, of which £1,014 had to be paid away as interest to vendors. No dividend upon either the £128,855 of preference capital or £109,350 of ordinary capital was possible, and the miserable balance of £909 was carried forward. For last year the record was relatively better, the net profit being returned as £11,821, of which £4,000 was required to meet depreciation for the two years, and £5,000 had to be carried to reserve, leaving £869 to be added to the balance forward. The allocation to reserve was absolutely necessary, as the trading debts of the company had risen to £18,800 in addition to the heavy debenture debt of £140,000. Again no dividend was distributed upon either the preference or ordinary capital, and as the preference dividend of 6 per cent. is cumulative, the arrears already piled up must be nearly £15,000. So the whole basis of calculation in the prospectus must have been wrong, and the shareholders, especially those holding the ordinary shares, ought to demand an explanation from the board. One grave point requires attention if ever the promotion of this company is examined into, and that is the question about the estates. The prospectus stated that the directors reserved to themselves the right to eliminate any of the estates proposed to be purchased, "in which case the debenture issue will be proportionately reduced, or other suitable estates substituted." As the first report showed, the directors did eliminate property to the value of £18,400, and only purchased £10,500 of further properties, yet the debenture debt was left at £140,000, as originally set forth in the prospectus.

Economic and Financial Notes and Correspondence.

PUZZLED AMERICAN STATISTICIANS.

Never a month passes but what we are treated by writers of statistics and political economy in the United States to resounding songs of triumph over the marvellous expansion of the country's exports beyond that of imports. Thus, in a recent issue of the *New York Chronicle*, we find it stated that for the twelve months of 1899 the accounts of the foreign trade showed "a net unsettled" amount, including merchandise, gold, and silver, owing to the United States of \$492,476,167. That was a fine round sum, but it was not really all unliquidated. That is nonsense. The liquidation went on month by month or week by week as the surplus of imports arose. Passing this by, we find that in the first three months of the current year the same thing has gone on with accelerated speed, for "we have since that year closed and up to April 1 secured a further balance, reaching, when made up in the same way, \$149,375,000, making the balance in all \$641,851,167 in fifteen consecutive months." This is about £128,500,000, and certainly looks splendid. The United States ought to be having all the world their debtor, not to speak of the world's wife. There is a fly in the ointment, however, and it is discovered when we look at the state of the foreign exchanges. Were this trade balance a genuine surplus payable to the United States month after month as it accrued, it ought to follow that the nations who have become debtors to the Union through their purchases would be obliged continually to remit bullion in liquidation of their debts, seeing that the American Customs laws sternly forbid as far as possible their people to exchange the products they export for those

of the nations with whom they deal. But this is not the case. The United States have much more often to export bullion than to import it; indeed, silver, which is still a precious metal in some parts of the world, forms always a substantial portion of the country's exportations. Gold also has to be sent abroad most years, and at the present moment the exchange in New York on London and Paris is so favourable to these countries that gold has already begun to be shipped to Paris, and may any day commence flowing to London. This is surely an extraordinary position, and it obviously puzzles those eloquent statisticians across the Atlantic. "Why is this outflow of gold?" they are asking.

It would be discourteous to attempt to supply too emphatic an answer to this question from our point of view, but some suggestions may be offered in solution, and the most obvious of these is under-valuation of imports. The figures cannot be quite true as stated in the official statistics, and only simple-minded people would expect them to be true. One consequence of a high tariff levied upon imports invariably is fraud in trade. The heavier that import tariff, we may say the greater the demoralisation of business. Merchants become educated in rascality, and live and make fortunes by systematically cheating the revenue. Goods are under-valued, and no ingenuity of consular checks or sworn declarations, or acts of severity against those whose frauds are discovered have any but a most imperfect influence in checking the cheaters. How much American imports of articles of consumption for domestic use are under-valued we cannot attempt to guess, but plainly they must be so to an important extent, else exchanges would more rarely be adverse to the country enjoying such splendid excess of exports than they are. Other reasons for the apparent uselessness of abounding American exports as a means of bringing wealth and prosperity into the country are, no doubt, to be found in the operations of the Stock Exchange. For more than two years now the United States has been busy buying back securities formerly held in Europe, principally in England, Holland, and Germany. That process fell off very considerably in the latter part of last year and beginning of the present, but has recently been in full swing again. The leaders of finance in the United States set in movement an advance in the prices of their Railroad securities, hoping that Europe, as of old, would follow them and allow them to unload upon its investors and speculators at more or less magnificent profits. Instead of doing so, European operators, investors, and other holders of the balance of American Railroad securities still on this side the water have more or less steadily sold, with the result that whatever real surplus the United States enjoyed upon its commerce pure and simple has been extensively eaten into by the necessity of paying for bonds and shares recently bought to take home. Now, also, the flow of tourists from the Union to Europe has begun, and it is certain to be of unusual volume this year owing to the Paris Exhibition. How much these tourists will require in the way of money we cannot estimate, but it must amount to a good many million dollars, and the satisfying of these wants must still further dissipate the benefits the country naturally expects to obtain from such enormous excesses of exports as its commercial statistics habitually display. Add to these various offsets finally the amount of money that has to be remitted to foreign ship owners, English principally and then German, French, Dutch, Scandinavian, even Austrian and Russian, for freights paid to carry away the produce of the United States, and further the sums in interest for which American corporations are still liable to investors here, and it may well turn out to be that the whole of the magnificent trading surplus is exhausted without bringing any substantial return in money or malt to the American people. We just throw out these hints that American statisticians may think over them and decide about the facts for themselves. Plainly the Union is not augmenting its material wealth by means of these lavish

exports to the extent its economic and statistical writers imagine and would have us believe.

LORD SALISBURY'S IMPERIALISM.

There were several strange lurid passages in that speech the Prime Minister delivered to the Primrose Leaguers on Wednesday afternoon, but none more so than the following. Reading this, one can hardly help wondering whether the modern British Empire, whose foundations were laid by a Cecil in the reign of a woman, is to be hurried to its destruction by a Cecil, also when a woman fills the throne:—

Of all the works that the Primrose League has done this is the noblest—that they awoke the people of England to the position which they occupied and the great responsibilities which they had inherited (cheers). You know that on both those points, though at different intervals, the feeling which the Primrose League represents has procured a reversal of the disastrous policy of those times (hear, hear). The death of Gordon has already been avenged (cheers). The savage empire which crushed the Egyptian Government of that time, and in contending with which he met with his heroic death—that has been swept away utterly, so that no vestige of it remains (cheers); and all the wide territories which the Mahdi ruled with barbarous and atrocious cruelty have now been brought within the civilising influence of the British Government in alliance with the Government of Egypt (cheers). That great blunder at least has been erased. There was another blunder, another humiliation, even greater than that of Khartum—the humiliation which is connected with the name of Majuba (hear, hear). Perhaps it is too soon to say that that great humiliation has been erased or that that great wrong has been avenged, but we feel that we are on the road to accomplish that. Under the brilliant guidance of Lord Roberts (cheers), 200,000 English soldiers—a larger army than has ever before been sent across the same expanse of sea—are engaged in reducing to the obedience of the Queen the territories which ought never to have been released (cheers), and in restoring to South Africa the only chance it has of peace, of development, and of tranquillity (cheers).

RUSSIAN PROGRESS IN CHINA.

It is probably true enough, as the *Daily News* states, that the Russian Government has compelled the Government of China to grant a concession for the railway to Peking, crossing Asia in a south-easterly direction from a point to the west of Lake Biakal. The news no doubt comes as a complete surprise to our Foreign Office. Its thoughts are all elsewhere, and its eyes turned inward and downward in contemplation of the excellent glories of an expansive empire guided by the Brimstone League. Serious, however, the news is whether a surprise or not, because it means unquestionably that Russia is going to control far more and over a much wider extent of territory than any other power the future history of China. As the *Westminster Gazette* pointed out, a railway built along the old caravan trade route through Mongolia from China into Russia will be perfectly beyond the reach of any enemy compelled to attack Russia from over sea. We were in a great pother some eighteen months ago about the Newchwang Railway, and insisted on this and that safeguard against Russian wiles, as well as upon our right to something like supremacy in the basin of the Yang-tsze-Kiang, and Russia humoured us, mocking the while, for all that we wrangled over was not worth a straw compared to what Russian diplomacy has now secured. The mere fact that such a concession should have been granted is discouragingly significant of the decay of English influence in China. We are already beaten there, beaten and out of it in the race for position—that is quite evident; regarded as an neglectable quantity by the Power that stretches from the Baltic to Behring Straits and Port Arthur. How this pushing aside of England and, with England India, in the far East consorts with our ridiculous pretensions to be a world dominating Power we shall not now stay to examine, but thoughts are apt to be melancholy when one considers what may happen to our trade in that part of the world within a comparatively brief number of years. China will not be opened to us—of that we may be sure, and soon even Indian opium may lose its market. But we must "down" the Dutch though chaos should follow.

HAZY, HAZING HOOLEY.

"I am once more on top," Mr. Ernest Terah Hooley is said to have told an agent of the *Daily Mail* sent to chronicle the wonders of his alleged new departure in the bubble company making line, and he proceeded to explain that he had been appointed chief of the concessionaires to whom the Tsar has entrusted the working of his private goldfields in Siberia. Of course, he is going to pay everybody out of the deal, this gentleman, including, we suppose, the shareholders in those numerous companies hatched by him that have come to grief. At the same time we must not forget that he is at present an undischarged bankrupt who, so far as we know, has not paid the creditors on his estate five shillings in the pound. While in this position he also seems to have been guilty, on his own testimony, of liquidating private liabilities in a preferential manner. "Though I have kept out of sight," he says, "I have been quietly at work. Already I have paid off some £64,000 of private liabilities." How does he separate these from his estate as a company promoter without giving undue preference to certain classes of creditors? This is one question that brazen-tongued interview, published shamelessly in the *Daily Mail* as if it were news of importance to the British people, induces us to put. We want also to know what the trustee of the Hooley bankruptcy is doing, why he has not followed those private settlements any more than the huge payments given to transitory partners of this juggler with bales of paper called "shares" in companies. And with regard to this new wonder burst upon the world through the columns of perhaps the stupidest and most vulgar newspaper in the three Kingdoms, is it not the case that the concession has been refused already in various quarters, that experts have unfavourably reported upon the properties to be taken over and worked; that, as the *Daily Express* asserts, Hooley is no more owner of the concessions than we are—is, in fact, a mere bankrupt incapable of entering into contracts of any kind? We have no doubt the *Express* states the truth, and that Hooley is merely bragging to satisfy his own boundless vanity. And nothing is cheaper than promises to pay. Their fulfilment, even with other people's money, is often difficult, and we do not believe that Hooley has got any capital subscribed, and should be glad to learn what is really thought of the man and his impudence in Russia. "Hundreds of thousands of shares have gone there," he says, as if he were the exporter and as if they had been sold. The abortive creature is under an insane delusion, and Society will "cut" him as cleanly as ever.

MINISTERIAL DIRECTORSHIPS.

More vitality seems to have been imported into the debate on this subject by Mr. Swift McNeill and his friends than we would have expected in the present apathetic state of the public mind. When the present Government was formed in 1895 we drew up an annotated list of the directorships held by its members, and, as often before, insisted that such positions ought to be abandoned when men entered into the service of the State for salaries. Comparing the then list with the present one, we find that this recommendation has to some extent been followed. Mr. G. W. Balfour was a director of seven companies when he assumed the Chief Secretaryship for Ireland, and now his name figures apparently only on the board of the Aluminium Company, in which his family is deeply interested. The Duke of Devonshire, again, was a director of four companies at the time he became Lord President of the Council, and he is still on two of them, the Barrow Haematite Company and the Furness Railway Company. But both of these are in a sense family affairs, as was the Naval Construction and Armaments Company, which has been merged in Vickers, Sons, and Maxim, the Duke ceasing to be a director when it was taken over, although it is possible that he and his family may still be considerable shareholders in the amalgamated company. Then, Lord Balfour of Burleigh was upon four boards in 1895, and

seems to be upon none now, while Mr. St. John Brodrick held six directorships and is now only a member of the boards of the Globe Telegraph and Trust and Rock Life companies. Take the list as it stands, and there is nothing particularly objectionable in it, were it not, as Mr. McNeill and other speakers pointed out on Tuesday, that the example thus set encourages Parliamentary representatives of no importance except as voting items, to enter into engagements with companies of the baser sort, thus trading upon the credulity of the public for their own profit. Whether politicians should be directors is a question that goes much deeper than the mere dispute whether a salaried member of the Government should sit on a company board or not. Our modern system of finance, especially since the £1 share became so fashionable, has opened the opportunity for spreading corruption among politicians to an extent our forefathers, with their rough method of handing over the banknotes and guineas, could have no conception of. A man may be a mere shareholder in companies like, say, the "Chartered" or the De Beers, and be influenced corruptly by his self-interest therein without ever appearing before the public at all, because there is no means of discovering where his money may be placed or whence his bribe has come. The same is true of shares in companies registered at Somerset House because it is nobody's business to go and ferret out the private affairs even of politicians of the ardent Imperial patriot type. All the more reason for insisting that the men responsible for setting the fashion and the pace in the political world should avoid the appearance of evil, and we are very glad that the Ministry was so nearly beaten over this question.

THE "ASSOCIATED FINANCIAL" MEETING.

Horatio the wordy must have taken a little trouble over the arrangement of his speech for this meeting. The record of his amalgamated companies has been so disastrous and the doings of the new company so ludicrous, that a fourfold casing of moral impudence was needed for this occasion. But the quack was equal to the emergency, and tickled the ears of his own peculiar breed of Bottomley shareholders in the manner of a man who had never seen a bailiff in his life. There were delicate allusions to the selling of Associates at £12 10s. per share (number not stated), an elaborate description of the diplomatic arrangements perfected to insure subscription of the debentures, and a badger-pathetic tale of the difficulty in securing a decent board of directors, the garrulous man actually hinting that he would resign if he had none of his old colleagues on the board. This threat struck the foe with dismay, and the peculiar lot that attends these burlesques to play the part of shareholders, bonâ-fide and wide-awake, passed every resolution unanimously. Sad to relate, in the very paper which reported this "meeting," and has been the "yours to command" of the Bottomley troupe throughout, we see a letter from an unfortunate holder of Associated Financial Corporation shares, containing these words:—"Leaving out of the question the original cost of my holding in the Market Trust, I have since paid an assessment of 4s. per share, and on the amalgamation a further 1s. 6d. per share, say together 5s. 6d., and to-day the quotations of the shares represent about 2s. 9d. for each original £1 share." This seems a plain man's summing-up of the result of a Bottomley tour among unfeathered geese, and so long as such are ready to subscribe money for assessments and reconstructions the great soap-suddy orator will always be prepared to rise to the occasion and once a year, or oftener, open the sluice gates of his verbosity to prove that money can be made out of nothing, and that dealing both ways is easy so long as dupes pay.

THE INDIAN FAMINE.

Nothing more is needed this week than to set forth the dry official statement in the Viceroy's latest telegram which we here reprint:—

Position has materially improved in Madras and Mysore in consequence of recent rain.

In the remainder of the affected tracts distress is increasing in intensity owing to want of fodder and water and increasing heat. Increase in relief population occurs chiefly in Central Provinces. In Raipur district 40 per cent. of the inhabitants are being relieved.

Central Relief Committee distributed 46 lakhs, chiefly for seed and cattle.

Further distribution proposed, as money received.

Numbers of persons in receipt of relief: Bombay, 1,332,000; Punjab, 179,000; Central Provinces, 1,725,000; Berar, 394,000; Ajmer-Merwara, 138,000; Rajputana States, 470,000; Central India States, 171,000; Bombay Native States, 613,000; Baroda, 84,000; North-Western Provinces, 3,000; Punjab Native States, 40,000; Central Provinces Feudatory States, 65,000; Hyderabad, 377,000; Madras, 16,000; Kashmir, 1,000; Bengal, 3,000. Total, 5,617,000.

Upwards of 5,600,000 people are now in receipt of relief, a number larger than the population of greater London, much larger than that of either Scotland or Ireland, and more than the whole population of Holland, and the worst has not yet come. Indeed, the position of the mass of the people, indescribably bad although it is, can now only be alleviated by the death of millions amongst them, and disease is now busy, as it always is when following on the heels of want, so that devastation indescribable hangs over an area of our Indian Empire peopled by nearly 100,000,000 of human beings. We hope readers are diligently perusing the weekly letters of Mr. Vaughan Nash appearing in the *Manchester Guardian*, for, harrowing though the details he gives are, they are necessary to arouse us not merely to the sense of our responsibilities but to the danger with which our empire is threatened. Obviously if nearly one-third of the population of India is to be so crippled as to have no longer the means or the power with which to pay the full toll of taxation demanded by the Imperial authorities a deadly breach will be made in the stability of our power, and the whole system of artificial prosperity through excessive taxation, eked out by indiscriminate and utterly thoughtless borrowing, must be in danger of crumbling to pieces. We append here a small extract from Mr. Vaughan Nash's letter in Tuesday's *Manchester Guardian* because it gives one more glimpse of the manner in which a hard-up Simla Government is treating the hunger of the people. In the same letter Mr. Nash testifies to the excellent work done by the American missionaries who have taken charge of the poorhouse at Godhra, and Christian missionaries of all shades of faith and nationality are working heroically to alleviate the miseries around them. The same, we fear, cannot be said of the Government, for however nobly many of its officials are sacrificing their health, their lives even, in the endeavour to relieve the people the means are denied them, as this extract will show. India requires that gift of £5,000,000 from the Imperial exchequer of which we have already spoken. Delay the giving and even twice the amount will not be enough. No wonder some of these who help us out of the goodness of their hearts acknowledge that they do so "with reluctance," because the duty of bestowing effective help is the nation's.

At the famine camp outside the town 12,000 people were busy deepening the dry bed of a tank. The work has only been started since the beginning of the month, and in view of the people's condition the Government very wisely began by putting them all on the maximum wage. Last pay-day, however, the wages were cut down to the minimum, with the result that the people fancy they are being robbed. At a similar work at Dohad, forty miles east of Godhra, which I visited yesterday, the whole camp took to the jungle when the reduction was made. After a few days, however, they began to return, and I found about 5,000 out of 7,000 back again at work. I went round the camp during the midday interval, under a scorching sun, and I noticed, to my surprise, that numbers of people were grubbing for roots amongst the clods or working away with their pickaxes at the same job. The children in the kitchen seemed to me to be the worst starved and most neglected-looking collection that I have ever seen in any famine camp. They were having their midday siesta, which no doubt told against their appearance, for the famine sleeper is a more collapsed-looking creature than the semi-comatose famine victim awake. But when the children roused up a little on the approach of the women bringing them water there was hardly a spark of animation amongst them all. They looked weary, listless, and drooping, and many of them had the lines of old age on their sunken faces, as though the cares of a lifetime had pressed upon them.

We are delighted to see by its yesterday's issue that the *Daily Chronicle* has also sent a special correspondent to examine and report upon the famine. From his first letter we augur well of his capacity and trust his contributions will be read by all.

Subjoined is the list and amount of subscriptions received for our little fund up to date. May we again repeat that it is a fund, every farthing of which will be put to good uses, especially in helping the starved cultivators to replace their lost cattle, and that the more help we can give in this direction the sooner will the distressed provinces and native states—for they cannot be forgotten in the present misery—recover some of their ancient prosperity? Cheques and postal orders should be drawn to A. J. Wilson, crossed Union Bank of London, Famine Fund Account.

LIST OF SUBSCRIPTIONS.

Amount acknowledged last week ...	£	s	d
John Davidson, Esq., Frioekheim ...	522	17	6
M. P. and A. ditto ditto ...	1	1	0
George Metcalfe, Esq., London, E.C. ...	0	5	0
J. F. M., Aberdeen ...	10	0	0
Miss M. C. Fellows ...	1	4	0
J. F. P., Perth ...	0	10	0
S. B. Slack, Esq., Dawlish ...	10	0	0
Mr. and Mrs. Hamilton, Nottingham ...	1	1	0
Total to date ...	551	18	6

LONDON COUNTY COUNCIL BORROWINGS.

After the fashion set by the Government in issuing its war loan at a fixed price, it was to be expected that the Finance Committee of the London County Council would decide in favour of a similar change in the mode of emitting its loans. It wants apparently between £5,000,000 and £6,000,000, and has decided to offer the stock to the public at a fixed price, so as to get into direct contact with the investor. On the whole this decision is to be applauded, although we fear it will be impossible in the present state of the market to escape from manipulation by syndicates even by the new method. The difficulty will be to fix a price that will tempt investors alone, and even should that delicate operation be accomplished we may be quite sure that, should the market see chances of profit upon said price, it will manipulate applications in a manner calculated to ensure it a large slice of the issue. Unquestionably the "tender" system is full of abuses, and has worked enormous mischief in the past, were it in no other way than by creating a fictitious demand for stocks put upon the market. Thanks to the operation of these bodies of "premium scalpers," to use an American phrase, most Colonial loans for many years back have been taken up with an appearance of success that the actual facts in no way justify. The consequence is that at the present time there are more millions of these stocks in the hands of middlemen than we care to reckon up. The stocks were allotted to the grouped applicants, and by them pawned with the banks to be held against an investment demand that, since 1893 at least, has never risen to the height of expectation. In due time, therefore, the system is bound to die of its own inherent weakness, for when the approaching crisis in our credit system breaks out no class of stock is likely to suffer more than these Colonial loans, nor will any body of men be more thoroughly ruined than the habitual syndicator and underwriter.

But the system will die hard, and the County Council may be quite sure that it is not going to kill it by offering its loan at a fixed price to the investor. In more favourable times the probability is that the new method would meet with considerable success, but at present the investing public is short of money. Its existing securities are day by day becoming more depreciated, rendering it powerless often to take up new issues and out of heart always. Who is going to buy the stock that the rate of money may send down £10 from its issue price within six months? This is one of the blessings already brought to us by the infamous war in South Africa. Thanks to that crime we are having our means drained away far beyond our

resources, and as the money goes the helplessness of the market increases. It is not the County Council's fault at all that it should have fallen on evil days; but those of its members who have been busy in fomenting the baser passions of the London citizens are likely soon to have good cause to reflect upon their folly, not only in the failure to issue the necessary stock required for public improvements, but in the position of their own investment lists as well. We are not sorry for them as individuals, but we do regret that the cost to the London citizen of the improvements now in progress or in contemplation should be enhanced by probably at least £500,000 compared with what the stock might have been sold at in quiet times should the loan be a $2\frac{1}{2}$ per cent. one, and by £35,000 to £40,000 a year for an indefinite period should the loan be a 3 per cent. one. There is the rub, and all over the kingdom public works are likely to be postponed or sacrificed altogether because of the inability of the people to find the necessary money, or because the rate of interest has risen already so much, and bids fair to hold for years so far above its recent level, that loans bearing low rates of interest attract nobody. The East Indian Railway Company had to give over 3 per cent. for its money the other day, and even then could not get its subscription list filled by investors. As we have recently stated Home municipalities everywhere find it impossible to raise money from the public even at $3\frac{1}{2}$ per cent., and so it works all round. And now through their Council the citizens of London are going to suffer.

ASSOCIATED GOLD MINES SCANDAL.

We are not sorry that the affairs of this concern have been very much before the public during the past few days, still less are we surprised at the curious developments which have been the subject of so much discussion. The reports of the three experts who accompanied Mr. Hermann Landau to the mine were circulated on Tuesday night, and the meeting to consider them was summoned for Thursday, so that the shareholders were not allowed very much time to study the import of the lengthy and technical documents. But perhaps longer time was unnecessary, for the main conclusions at which Professor E. H. Livering, Mr. R. J. Frecheville and Mr. John Angove have arrived are entirely in agreement, and could be easily apprehended by the most inexperienced reader. If he merely looked at the signatures he could not fail to notice the final sentence in Mr. Angove's statement to the effect that "while this report is not very cheering, I do not think there is need for absolute despair," and Mr. Frecheville concludes with the warning that "the strictest economy compatible with efficiency must be exercised in every department." The significance of these remarks requires no expounding, and judging by the large number of shareholders who attended the meeting they fully appreciated it.

It is unnecessary to follow the experts in the details on which they found their judgment, but they agree that the mine has been scandalously mismanaged in the past, and that the estimated reserves of ore were grossly exaggerated, being only about 37,000 tons in place of the 750,000 tons which the shareholders were led to believe in. It is also pointed out that the erection of such a large mill is out of all proportion to the past or present ore-producing capacity of the mine, that it was never warranted by the conditions, and that half the plant now in operation would use up the whole of the sulphide ore in sight in about nine months. And then the gentle Mr. Angove weighs in with the consoling information that "from the inspection, which has been very careful, I must come to the conclusion that the mine is not what it has been reported to be, but still is one that can pay expenses for some time to come."

Cheering, is it not, that a property which was recently valued by the market at about £6,000,000, and is still valued at nearly £2,000,000, "can pay expenses for some time to come?" But a useful purpose will be served if the loss to the public which this involves

brings home in a sufficiently forcible manner the utter unscrupulousness (to use a comparatively mild term) of the management of these Westralian mines. We have been insisting on this view for years past, and everything that has happened in connection with this market has amply confirmed the hardest things we have felt impelled to say on the subject. Our warnings have not been so widely listened to as could be desired, but a notorious example like that furnished by the Associated must surely have the desired effect, and may ultimately lead to some attempt to clear out this Augean stable. Alas! however, the shareholders in this venture have contented themselves with passing an informal vote of censure on some of their directors, which is not a very heroic measure to adopt under all the circumstances.

THE INDUSTRIAL AND GENERAL TRUST.

Upon the surface the report of this Trust is most satisfactory. After paying the regular 5 per cent. dividend, £13,631 was placed to reserve and £12,500 written off the "Debenture Stock Rebate and Expenses Account," which account may be considered the only vaporous asset set down in the balance-sheet, and its total has now been reduced to £12,500, or about one-seventh of the original figure. The auditors and directors, at the same time, state that the investments are in the aggregate of the value at which they stand in the books. But, admitting the Trust to be improved in many respects since its original proprietors were mostly ruined, we must confess that a perusal of its list of investments takes away much of the contentment that the foregoing facts induce. It is satisfactory that the wreckage from the old disaster should be cleared away, but it is not satisfactory to think that as this is being done the company is busy embarking upon fresh adventures that may easily bring about a condition of affairs just as certain to impair the dividend-paying capacity of the company in the future as the original game of playing with mock securities was. And the annoying part of the matter is that this lamentable weakness of policy is merely imitation of what occurred in the disastrous days when the Trust worked under the fascination of the Trustees, Executors, and Securities, &c., Corporation. One of the evils of that time was the impudent indifference that the quality of a so-called security displayed in underwriting all kinds of hazardous issues, with the result that heaps of shot rubbish shares were accumulated to represent the good money put into the Trust. A glance at the present report shows unwieldy parcels of such holdings, which have remained in the strong box of this Trust ever since the stormy days of 1890, in spite of all efforts to sell them. Most of this rubbish has probably brought in no revenue in the past ten years. These possessions ought themselves to have kept green the memory of past afflictions through rampageous and indiscriminate underwriting, and it looks regrettable that the lesson has passed unheeded by a board which otherwise appears to have done something considerable to set this careened hulk on an even keel and afloat once more.

But a perusal of the list of investments held by the Trust only goes to show that the underwriting of exceedingly hazardous undertakings must have been as steadily pursued by the board as ever. Paying no attention to its holding of bonds and debentures, we have taken the following examples from amongst its holding of shares:—

Anglo-Galician Oil	...	...	...	£4,790
Do. Pref.	...	...	...	4,864
Apollinaris and Johannis	...	...	...	10,000
Do. Pref.	...	...	...	5,000
British Oil and Cake Mills, Pref.	...	...	...	3,220
Hood & Moore's Stores	...	...	...	225
Do. Pref.	...	...	...	2,500
Monger's West Australian Stores	...	...	...	1,270
Do. do. Pref.	...	...	...	1,555
Renewable Electric Lamp	...	...	...	150
Do. Pref.	...	...	...	2,842
Rhodesia Breweries	...	...	...	3,000
Tarrawingee Flux and Tramway	...	...	...	3,350
Thomas Sowler & Sons, Pref.	...	...	...	3,250
Westralian Jarrah Forests	...	...	...	2,000

One of these companies, the Westralian Jarrah Forests, although formed so recently as July, 1898, has decided to reconstruct by issuing new shares to proprietors credited with 17s. paid. Monger's Stores has never paid more than its preference dividend, although formed in 1897, and no quotation is obtainable for the shares. Hood & Moore's Stores could not even pay its preference dividend for 1898 until the vendors had surrendered a number of shares, and no dividend at all has been paid upon the ordinary shares. Thomas Sowler & Sons (the *Manchester Courier*) produced a deficiency for the period ended June, 1899, after paying the preference dividend, and no distribution has been made upon these preference shares since March, 1899. Apollinaris and Johannis and British Oil and Cake Mills shares are quoted at a discount, and the remainder in the above are so little known that we cannot obtain any quotation for them. Not one of the directors, we may be sure, would have been so left to himself or his evil genius as to lock up so much of his own capital in such undertakings, but the thing they are managing is only a company, and underwriting commissions are good.

HOLLAND & CO., LIMITED.

The impending troubles amongst the insatiable owners of licensed premises are clearly outlined in the report of this concern. It is a distillery company that suffered in the past from the attentions of the once bosom friend of Colonel North, Sir Alfred Kirby, and in the course of its business it acquired, and presumably tied, certain licensed premises. The report just issued states that the year has been remarkable for the number and extent of the failures among licensed victuallers following upon the recent inflation of values in public-house property, and accordingly £4,601, or about one-third of the profits had to be written off in order to meet bad debts. The directors assume that the worst of the difficulty is over, but we think the trouble is only commencing, and that being so cannot yet estimate how far the mischief may go. Many of the brewing companies that have been waving big dividends before the eyes of their creditors must soon feel the pinch of adversity severely, and no one will pity them after the persistent manner in which they have crushed out the independent trader.

MORE OF THE UGANDA RAILWAY.

There is nothing wonderful in the fact that the motion for the second reading of the Uganda Railway Bill was carried in the House of Commons by a majority of four to one. Both the great political parties were committed to the scheme; and, though the Liberal leaders voted for the second reading, they criticised very sharply the waste involved in the method of its construction. Hardly a speaker defended the Foreign Office management of the business, while not a word was heard in support of the original contention that the railway was to be a purely commercial venture. The commercial aspect of the business has been quietly ignored; the only defence now is that the enterprise is essential for the maintenance of the Empire in Central Africa. But, while not repudiating the Imperial view of the case, even Sir Edward Grey warned the Government that they had better be careful in their estimates henceforth; for there might be awkward agitation in the public mind if the wasteful folly of Imperialism were made as plain everywhere as it had been here. The "memoranda" issued by the Foreign Office in explanation and defence show that the matter is worse than was supposed. Even if the line is completed for the £5,000,000 now estimated—which is not at all probable—we shall still have to face a practical yearly deficit of over £100,000. To run one train a day each way over the line would cost £100,000 a year. The Foreign Office estimate of the traffic receipts is £122,000 per annum, which seems to give a gross yearly profit of £22,000. But this leaves out of consideration interest on the capital sunk in the venture, which, at 2½ per cent., comes to £125,000, so that the "profits" disappear altogether, and we shall have to face a yearly

loss of £103,000. It is a striking example of the useless extravagance of Imperialism, and it is to be hoped the public will duly make a note of the facts and keep them in remembrance; for it is hard to say what schemes of a similar sort may not be proposed. The *Times* is already denouncing the Government for not having constructed a railway to Coomassie, and neglecting to strengthen our garrisons in West Africa. What next?

JOBBERS, BROKERS, AND CLIENTS.

Before Mr. Justice Mathew last week the point was raised again as to the extent of the liability of members of the public to jobbers on the Stock Exchange upon contracts effected through a broker when such broker has become a defaulter. The plaintiffs, Messrs. Gerald T. Anderson & Co., were dealers; and the defendant, Mr. Beard, had instructed a Mr. Beasley, a broker and member of the Stock Exchange, to buy for him 200 East Rand Extension shares. Accordingly these were purchased from the plaintiffs through the broker, and carried over subsequently to the end-December account. On December 14 Beasley became a defaulter, and, as is usual, his accounts were closed and settled by the official assignee, and the plaintiffs, having applied for the name of Beasley's principal, were given that of the defendant. Thereupon they offered him the opportunity of taking one of three courses, either to complete the transaction with them direct, or to employ another broker in the place of Beasley, or to treat the transaction closed at hammer price. After considerable delay the defendant repudiated the transaction altogether, and the plaintiffs thereupon sold the shares at the best price obtainable. There having been a considerable fall in the market value of the shares, the plaintiffs now sought to recover the difference as damages.

In the present case the question of privity of contract was not argued owing to the expression of opinion given by Mr. Justice Kennedy in *Beckhusen & Gibbs v. Hamblet*, in which he held that in a transaction like the present privity of contract existed between the dealer and the customer. Mr. Justice Mathew entirely agreed with that decision, which undoubtedly seems to be right, as it is well known that a broker is dealing for an unnamed principal, and therefore the ordinary rule applies, that the other principal upon discovering the name of the person for whom the broker is acting as agent may elect to treat him as liable on the contract. What was substantially argued was that the contract having been made in accordance with the usage of the Stock Exchange, all that the defendant could be liable for was the difference at the hammer price when the transaction was closed in accordance with the Stock Exchange usage. This contention was disposed of by the learned Judge, who pointed out that, although between the parties on the Stock Exchange the account would be considered closed, the reasonable course to be adopted with regard to the client was to give the three alternatives that the plaintiffs did to Mr. Beard. Judgment was therefore entered for the difference between the shares when purchased and the price realised when the defendant repudiated the contract.

Critical Index to New Investments.

SAMUEL MEGGITT & SONS, LIMITED.

For the purpose of consolidating the loan obligations on a permanent basis, including the discharge of loans and overdrafts now existing of £37,000, and for the provision of further working capital this company offers for subscription at par £50,000 4½ per cent. first mortgage debenture stock. This stock is to be secured on the land, buildings, and fixed plant, and by a floating charge upon all the other assets, and is to be redeemable in 1915 at par, or at any time after 1905, on six months' notice, at 102½ per cent. The freehold and leasehold properties stand in the books at £41,712, the plant and machinery at £44,410, and stock-in-trade, book debts, and other assets bring the total up to £140,091, so that the security is ample. Profits for the three years ended July, 1899, were £5,655, £5,503, and £6,743 respectively, and the directors expect that this

last amount will be materially increased from the employment of the new capital introduced by this issue. The amount is too small or the average investor, but it looks as if it were worth picking up.

WHOLESALE NEWSAGENTS' ASSOCIATION, LIMITED.

We do not fancy that this scheme will commend itself to the investor, as it seems to be more or less of the lucky-bag nature. The object of the company is to amalgamate various provincial wholesale newsagency businesses in Bradford, Leeds, Sheffield, and other places, with the idea of effecting a saving in agency commissions, and improving the buying power and removing unnecessary and wasteful competition. There are thirty-two businesses and branches taken over, and their stocks of stationery books, games, fancy goods, &c., three freehold properties, three printing plants, machinery, horses, waggons, carts, &c., are all lumped together and valued at £31,582. For these assets the vendors ask £109,000, of which they will take £59,000 in cash and £50,000 in shares. The total capital is £200,000 in 140,000 ordinary shares and 60,000 5½ per cent. cumulative preference shares, and £50,000 ordinary and £15,000 preference shares are reserved for future issue, while subscriptions are invited for 55,000 of the former and 30,000 of the latter. The dates of establishment of the various firms range from 1820 to 1891, but the accountants' certificate only deals with figures for the past twelve months. Some of the businesses have not kept complete books, nor have the stocks been regularly taken, but the certificate states that the turnover was £218,242, on which a net profit of £10,641 was made.

ANGLO-RUSSIAN FLOUR MILLS, LIMITED.

For the paltry sum of £175,000, payable as to £5,000 in cash, £70,000 in ordinary shares, and £100,000 in cash, debenture stock or preference shares, Mr. Wilhelm Fast transfers to this company his flour mills at Ekaterinoslaw, South Russia, valued at £146,964, and the goodwill of his business. The capital is fixed at £175,000 in 21,000 6 per cent. cumulative preference shares, and 14,000 ordinary shares of £10 each, and 17,000 of the former are offered for subscription together with £50,000 first mortgage 5 per cent debenture stock. By means of fancy estimates and calculations based on the assumption that the two mills will be kept running at their full capacity on corn purchased, the accounts state that the net profits work out at the rate of a sum in excess of £30,000 per annum, but the profits for 1896, which are the largest given, were only £16,726, and for 1897 they were only £7,830. Various explanatory notes as to the reasons for these fluctuations accompany the report, but after making allowances for these drawbacks, we do not consider the accountants justified in their estimates. In spite of the additional bait to catch subscriptions for the preference shares in the shape of a promise of a *pro rata* division with the ordinary shares of the profits remaining after a distribution of 10 per cent per annum on the latter has been made, the whole affair is one that is best left alone.

WILLIAM DOXFORD & SONS, LIMITED.

This is an expansion of a private limited liability company formed in 1891 to acquire the business of shipbuilders and repairers, marine engineers, boiler-makers, and brass-founders carried on at Pallion, Sunderland, which has been in existence since 1857. The property taken over consists of thirty-two acres of freehold land, part of which is occupied by the shipyard and other works, and the company has commenced to lay out on another part three new shipbuilding berths which are to be constructed so that ships of over 20,000 tons displacement can be built. The capital is now increased to £500,000 in 25,000 each of ordinary and 5 per cent. cumulative preference shares of £10, and there are also £150,000 4 per cent. first mortgage debentures. Of the ordinary shares the directors and their families hold 20,000, the remainder being held in reserve, and, in addition to these, they stipulate that not less than 8,000 of the preference shares shall be allotted to them, and the remaining 17,000 preference shares and the whole of the debentures are offered for subscription. The works and premises are valued at £202,481; the patent rights and goodwill, including the patents for turret-deck steamers and the Bell-Rockcliffe system of plating, at £58,788; and floating assets, consisting of stock-in-trade, working capital, investments, &c., at £217,149; making a total of £478,418, or, deducting current trade liabilities, a total of £432,685. Out of the proceeds of this issue the company will pay off £75,000 existing debentures and various unsecured loans, which will leave a surplus of over £212,000 to add to the above amount. Profits for the past five years have fluctuated considerably, being certified at £36,689 for 1895, £34,422 for 1897, £42,526 for 1898, and £52,007 for 1899. As only £18,500 is required to meet debenture interest and preference dividend, the poorest of these years would have covered the amount

nearly twice over, and these issues therefore look like a good enough investment.

BURNELL & CO., LIMITED.

Formed to take over the business of Burnell & Co., of Ellesmere Port, Cheshire, and Liverpool, galvanisers and manufacturers of galvanised sheets, bars, hoops, screws, &c., the capital is fixed at £130,000 in 80,000 6 per cent. cumulative preference shares and 50,000 ordinary shares of £1 each. The Lancashire Finance Association, Limited, offers for subscription 53,334 preference and 33,334 ordinary shares, the balance of each class being taken by the vendor in part payments. In addition to these shares the vendor asks £60,000 in cash and £26,678 in cash or shares. The property taken over is valued at £133,194, of which £87,841 represents the freehold and leasehold property, plant, machinery, and goodwill; £23,779 the stock in hand, and the balance book debts and cash. For the year ended December, 1898, the profits were £11,132, and for 1899 £20,094, while for the eight and five years ended December, 1899, the average was £10,530 and £12,255 respectively. These averages look as if the profits had varied considerably during the periods for which they are taken, and it would have been more straightforward if they had been stated separately; but the business seems sound enough, and the preference shares, at any rate, may find favour locally.

FRANCIS KENT & CO., LIMITED.

By the use of the blackest of type we are informed that this business was established in 1829 by the late Alderman James Kent, of Waterford, and the late Hon John Kent, Premier of Newfoundland, and further that it has over 1,000 customers on its books, and handles several thousand barrels of herrings and several hundred tons of fish annually. The object of turning it into a company is to provide capital for extension by establishing depots in England for the sale of Irish produce, and for this the capital is to be £20,000 in £1 shares, of which 10,000 are at present issued. It is claimed in the prospectus that the accountants certify that the profits are of a substantial and regular nature, but on turning to the report referred to we find that these gentlemen confine themselves to stating the profits for a period of five years and two months as having amounted to £6,372, or an average of £1,232 per annum, after debiting partners' drawings. In order to improve the business the directors propose to introduce the "Improved Co-operative Business Ticket" system to the parties from which it buys its produce and fish, and by this scheme, which gives a shilling in the pound discount on contra-purchases, they hope to induce them to trade at the company's stores. The vendor asks £6,000 as the purchase price, payable as to £2,000 in cash and £4,000 in fully-paid shares, but unless £2,500 is provided for working capital, he takes the whole amount in shares. We are afraid the plan will not work, as fish is plentiful off the English coasts and can be brought to the markets cheaper than this company can do it, with its sea freights and cold-storage land transport.

Company Reports and Balance-Sheets.

* * The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

RAILWAYS.

MEXICAN CENTRAL RAILWAY.—We have to go back to 1891 to find so satisfactory a report as that just issued for the year ended December 31 last. The gross earnings (in Mexican currency) were \$15,602,065, an increase of \$2,013,099 over 1898, and the working expenses were \$10,402,970, an increase of \$1,241,538, so that the net earnings were \$5,199,095, an increase of \$771,561. It may be of interest to mention that in 1895 the gross earnings were \$9,495,865, so that in five years they have increased by over six million dollars, or nearly 75 per cent. The increase last year was mainly in freight, which shows a gain of \$1,611,924. Maintenance of way cost \$86,273 less, of which \$29,235 was due to lower rates of exchange, but maintenance of equipment cost \$373,257 more, and traffic expenses \$875,730 more. The average rate of exchange into United States currency was 48¼ cents per dollar, as against 46½ cents in 1898, 48¼ in 1897, 53¼ in 1896, and 52¼ in 1895. The net earnings in United States currency work out at \$2,516,961, an increase of \$454,157, of which \$170,906 is due to gain on exchange. Interest on bonds and other charges absorb \$2,417,763, a decrease of \$58,264, and the net result of the year's operations is, therefore, a surplus of \$99,198, against a deficit of \$413,223, making a total improvement over 1898 of \$512,420. The directors have decided to place the surplus to the credit of equipment fund, and this is wise policy in view of the age of the original equipment, and the necessity for bringing much of it up to date. The line appears to be on the whole very well managed, and it has possibilities of still greater development in the future, but it will take a long time before the increased prosperity entirely counteracts the loss on

exchange, and there is little prospect of the latter being materially reduced, although it may continue to fluctuate considerably from year to year.

PITTSBURGH, WHEELING, AND KENTUCKY RAILROAD.—The gross earnings in 1899 were \$317,640, and the operating expenses \$217,850, leaving a net revenue of \$99,790. Interest and other charges required \$31,085, leaving a surplus of \$68,705. The line is leased to the Pittsburgh, Cincinnati, Chicago, and St. Louis Railway, and, if earnings continue to expand, there ought to be something available for the \$501,260 of capital stock before long. The treasurer had \$161,074 of cash in hand on December 31.

CLEVELAND AND MARIETTA RAILWAY.—Gross earnings for the year 1899, \$507,980—Increase, \$85,992; expenses (including extraordinary expenditure of \$71,324 on maintenance of way and equipment) \$461,982; ratio to earnings, 90·94 per cent. against 84·16 per cent.; net earnings, \$45,998. The balance brought forward was \$41,320, and, with miscellaneous receipts, the total resources were \$147,263, of which interest and other charges absorbed \$115,134, leaving \$32,129 to be carried forward. The Pennsylvania Company, which guarantees the funded debt, agreed to work the line at cost as from January 1 last, and the entire undertaking was turned over to it on that date.

MISCELLANEOUS.

LONDON BANK OF AUSTRALIA.—The gross profits for the year 1899 were £201,987, and the net profit £130,697. After providing for interest on the transferable deposit receipts at the full rate of 4½ per cent. there is a balance, including £4,572 brought forward, of £19,629, out of which it is proposed to pay 5½ per cent. on the preference shares, leaving £10,172 to be carried forward. During the year transferable deposits to the amount of £956,422 were prepaid, and another instalment of £318,953 will be paid on the 16th inst. No further instalments will mature till July, 1911. The balance-sheet shows cash in hand and at short notice, £918,223; investments and bills, £1,042,869; bills discounted, advances, and other assets, £4,272,381; bank premises, £381,700; total, £6,615,174. On the other side notes in circulation figure for £155,532; transferable deposits, £2,232,675; deposit and current accounts, £2,404,160; bills payable, &c., £888,263. The past year has certainly been more prosperous than any since the collapse in 1893, but the position cannot be regarded as by any means secure until the bank can afford to give fuller particulars about the £4,272,381 of bills discounted, &c. We should like to know how much of this is represented by unrealisable assets of the old bank.

JAMES NELSON & SONS, LIMITED.—The trading profit of the past year was £85,734, of which £8,291 was required for administrative charges, £5,937 for debenture interest, and £326 for income tax. After these payments had been met £5,000 was added to the debenture redemption and depreciation fund, and £1,530 was written off cost of issuing old debentures, leaving a net balance, including £1,526 brought forward, of £66,174. The dividends upon the first and second preference shares for the years 1897, 1898, and 1899, as these distributions were in arrear for two years, required £36,000, the ordinary shares then received 5 per cent. in dividend, and £14,076 was added to reserve, leaving £1,097 to be carried forward. The reserve now amounts to £20,000, besides which there is a debenture redemption and depreciation fund standing at £74,700. The company, however, owes a good deal to trade creditors upon bills drawn against shipments, so that it is not quite so prosperous as these reserves would make some people believe. In fact, much of its resources appear to be sunk in the Las Palmas Produce Company, in which no less than £179,705 of its funds have been absorbed. From the text of the report we should imagine that this represents the Argentine branch of the business, upon which large sums have recently been spent, but last year's working did not reap the full benefit of the outlay. The company has recently replaced its old 6 per cent. debentures by an issue bearing interest at 5 per cent.

NEW GENERAL TRACTION COMPANY.—This is quite a latter-day company in regard to its finance, and a perusal of its report leaves one with a bewildered idea that there is nothing like paper if you want to deal in big totals. For the year ended March 23 last the company received £2,589 in dividends on shares it held in the Coventry Electric Tramways Company and the Douglas Southern Electric Tramways, and earned £79,790 in profit on construction of tramways, subject to shares and mortgage bonds received in payment realising par value. With transfer fees the total income was £82,416, and this had to meet £4,363 of administrative charges, which more than absorbed the cash revenue. A sum of £1,753 was written off expenses incurred in relation to new tramway concessions, and £6,212 brought forward was added, making a disposable balance of £82,512, all apparently paper. The dividend on the preference shares requires £13,487, and will apparently be paid in cash. After this £281 is written off cost of issue of preference shares, £942 off original cost of Consols. lodged as caution money, and £10,769 is placed to reserve against goodwill, and £20,000 set aside to start a general reserve, leaving £37,030 to be carried forward. No dividend is proposed upon the ordinary shares, the directors prudently bearing in mind that their figures are based on shares owned taken at their par value. During the year the electric tramways at Coventry were completed and opened for traffic in January last. The work at Norwich is nearly finished, and this system of twenty miles is expected to be open and working during the next few weeks. Another system of twenty miles is in progress at Philadelphia, of which thirteen miles will shortly be opened. In a year or two we ought therefore to be able to judge results of this company's labours. At present we can only survey the balance-sheet with a certain lifting of the eyebrows. Besides £3,037 in cash, which will not go far towards providing the prefer-

ence dividend, the only appraisable asset is £16,793 in Consols deposited as caution money. The other assets consist of £366,473 of shares and mortgage bonds and £120,000 of goodwill. Even the shares and mortgages cannot be said to be fully owned by the company, for it owes £53,782 to creditors. No wonder the directors lay stress upon the fact that their figures are based upon securities taken at par.

SIR ELKANAH ARMITAGE & SONS, LIMITED.—This firm of cotton spinners and manufacturers continued its prosperous career in the year ended March 31 last. Including £1,421 brought forward, the profit, after allowing £5,202 for depreciation, was £31,998. This was sufficient for the distribution of dividends amounting to 10 per cent. for the year, the setting aside of £10,000 to reserve, and of £1,716 for premium on redemption of debentures, leaving £5,282 to be carried forward. As the dividend only absorbed £15,000, the directors devoted the larger part of the profits towards accumulations, a policy which is, no doubt, prompted by the anticipation that the current year will not be so profitable for the spinning industry. The reserve now amounts to £70,000, and with the balance forward represents 50 per cent. of the share capital. The premium upon debentures was paid in order to redeem £85,800 of 4 per cent. mortgage debentures, and such is the wealth of the company that after this was done temporary loans to the extent of £24,000 only had to be raised, upon which 3½ per cent. is paid. The company still has £42,277 of investments, while trading balances are all in its favour.

HOLLAND & CO., LIMITED.—The gross profit for the year ended February 28 was £28,007, of which £16,168 was absorbed by working expenses, £4,601 by bad debts, £400 by depreciation, and £116 by interest on deposits. The directors considered the amounts due upon bad debts abnormal, and so carried the £3,000 previously standing to the credit of the reserve to revenue, making the net profit £9,720. Debenture interest took £3,625; the directors returned the £3,000 to reserve, and then paid the full dividend of 6 per cent. upon the "A" preferred stock, leaving £514 to be carried forward.

The stock market has been considering the terms which the directors of the Great Indian Peninsula Railway Company and the Indian Midland Railway Company have been allowed to offer stockholders under a scheme for continuing the existence of the company as a managing concern. We suppose this is inevitable, but the terms, as given, seem to promise an increase in the discount with which the rate of annuity fixed has been received. Briefly, one-twentieth of the Peninsula Company's capital is to be commuted at 75 per cent., that is to say, £1,750,000 of the new managing agency stock will be given for £1,000,000 of the old stock retired. Then about one-fourth of the Midland Company's capital, or £750,000, is to be converted into the stock of the new agency at 10 per cent., making another £825,000. Altogether, therefore, the initial capital of the working agency for the two companies to be amalgamated is £2,575,000, and upon this the Simla Government is to guarantee 3 per cent. per annum. In other words, £1,000,000 of the old G.I.P. capital taken out of the annuity scheme on which the property is purchased will receive about £543 per cent. on the new basis. In addition, one-twentieth of the surplus profits is to be distributed to the stockholders in this company, but upon a new arrangement. Hitherto stockholders in the G.I.P. have received a share in the profits of the fat half-year, but have not been called upon to pay any of the loss in the lean half-year. Now, however, the profits are to be made up once a year only, and should there be no surplus on the year there will be nothing to divide. On the other hand, if there is a deficit the stockholders in the new company bear none of that. Now for the two half-years of 1899 the position is something like this: On July 1 the half-surplus profits coming to the G.I.P. stockholders was £163,000, but on the second half-year there will be a loss of about £55,000. On the whole year, therefore, the available surplus profit would only be about £108,000, and the new scheme contemplates the setting aside of about £1,333,000, or two crores of rupees for the service of the new annuities before making the division. This is more than the average income of the G.I.P. company in the past. In addition, all interest charges in respect of money raised for the undertaking after June 30 next must be borne by the net revenue before surplus profits are divisible. Up to now also the Indian Midland has never yielded a surplus, consequently there is not much immediate prospect of any bonus to the stockholders in the proposed new company to swell the 3 per cent. guaranteed on the new nominal capital.

The directors of the Buenos Ayres and Rosario Railway have at last seen fit to give the shareholders some details of the scheme of amalgamation with the Santa Fé Company, which has brought about so serious a decline in the company's stocks with a corresponding advance in the securities of the concern to be absorbed. It must be said at once that the particulars so tardily given place the action of the Rosario directors in a rather more favourable light. It seems that the net receipts of the Santa Fé Company are estimated for the current year at over £90,000, while the annual charge involved by the purchase will be £42,900 for the debenture stock, and £26,092 for the preference shares, together £68,992. There is, of course, also the ordinary stock of £687,325, but some saving in expenses is anticipated, and a surplus is looked for of about £28,000 for dividend on this proposed issue of ordinary stock. To provide for the purchase and for the general purposes of the company the Rosario Company's capital will have to be raised by £1,500,000 in £10 shares, apart, of course, from the debenture stock to be issued, powers for which are already possessed by the company. There will thus be a very large increase of fixed capital, and all the advantages which the board sets out in its circular will have to be obtained if the fusion is to be successful.

REAL ESTATE NOTES.

In spite of the improvement in business at the Mart which we noted recently, the returns still lay behind those of 1899. Last week a total of £183,573 was knocked up, and this must be considered very satisfactory under all the circumstances, although the figures for the corresponding period were £34,242 higher. As the season is now at its height it is not very encouraging to find such continuous declines in the amount passing under the hammer, but there was certainly a better demand for suitable investments last week, and most of the properties offered were disposed of. With the increasing discomfort of the Money Market, however, the difficulty of obtaining mortgages on reasonable terms, and the probability that a lot of property must be thrown on the market before very long, it cannot be said that the prospects of good prices being maintained are very promising.

We give below a small table showing the total amount of sales officially recorded in April and the past four months as compared with the returns for the corresponding periods last year:—

	April, 1900.	Increase or Decrease.	Four months, 1900.	Increase or Decrease.
At the Mart.....	£320,130	.. - £228,583	£1,108,262	.. - £921,710
Country and Suburban	214,080	.. - 56,954	523,223	.. - 385,029
Private Treaty Sales..	58,823	.. - 25,512	457,418	.. + 145,610
	£593,033	- £311,049	£2,090,903	- £1,161,129

In each department there was a falling-off last month, and the total decrease of £311,000 represents about 35 per cent. of the overturn in April, 1899. This corresponds with the average for the four months, the aggregate loss on this period being 36 per cent. of last year's figures.

Business in the provinces has not been particularly brisk, but a few important lots have changed hands. The principal transaction accomplished by private treaty is the sale of about 3,000 acres of Sir Edmund Loder's Whittlebury estate for a sum approaching £100,000. At Sheffield a farm of 367 acres, with buildings, &c., fetched £6,850, and a freehold residence known as Tipton Close, was sold for £3,500. At Hull twenty-six freehold houses, with a gross rental of £325, were knocked down for £4,100, and a considerable amount was realised from smaller transactions at the same sale. In Birmingham seven freehold shops and twelve dwelling-houses, with a gross rental of £403, fetched £5,500. The New Inn, Sneinton, with two freehold houses adjoining, sold at Nottingham for £5,000.

Licensed property was not in favour at Mason's Hall last week. The Rainbow Tavern, Fleet-street, which has a history dating back to 1666, when the premises were opened as a coffee-house, was withdrawn at £6,200, and the Pembroke Hotel, Kilburn Park-road, was bought in at £6,510. The Mitre, in Upper-street, Islington, which was down in the catalogue, was not offered. The Castle Tavern, Gresham-street, was put up at the Mart, and biddings were taken from £31,000 to £37,900. Beyond this the company would not go, and the house was withdrawn by a bid of £40,000 on behalf of the vendors.

An excellent start was made at the Mart on Monday when the over-turn reached the satisfactory total of £69,529. This included £23,000, obtained for the Wellow Brewery, Great Grimsby, with nineteen tied houses; and £12,000 for the Bruton Brewery, Somerset, with twelve tied houses. Of the balance, £17,355 was realised from the sale of various brewery shares and stocks, the principal item being £10,000 4½ per cent. debenture stock of the Chester Lion Brewery, which was sold for £9,375. None of the other transactions was of any particular interest. Tuesday's dealings resulted in a total of £29,160, of which £15,900 was obtained for gas and water stocks. A freehold house in Craven-hill, Hyde Park, was sold for £4,350, but the principal items in the catalogues were withdrawn. These include the Sawston Gas Works, Norbiton-place, St. Albans, with 3½ acres, 43, Cleveland-square, Hyde Park, and the Treillick Estate, New Zealand.

Several attractive properties were included in Wednesday's list, and a total of £54,980 was put together. The Uplands, Mallow, Surrey, with twenty-one acres fetched £9,050, and the Windmill Estate, Frimley, Surrey, with 114 acres, £5,500. A freehold block at Mile End realised £8,120, and a freehold in Racquet-court, Fleet-street, rent £150, was sold for £3,500. A freehold ground rent of £120, and another of £80, both with reversions in 70½ years, fetched £3,050 and £2,000 respectively, or twenty-five years' purchase. On Thursday the sales effected resulted in an overturn of £26,835 spread over a large number of small investments, none of which was of much importance. Among the lots withdrawn were sixteen plots of building land at Sutton and twenty-nine plots at Surbiton.

The *New York Times* is responsible for the statement that a new Cuba company has been formed in America, with a capital of \$8,000,000, for the purpose of rehabilitating and developing the railway systems of that island. We had thought that most of the railways there were in English hands, and rather think so still. If the new company is to begin by buying out these English proprietors, it will need a great deal more money than this first capitalisation of \$8,000,000, but the news is interesting as showing that American capitalists are waking up to the possibilities of good business in Cuba. Among the subscribers is a Mr. Flagler, a Standard Oil "magnate," and the heads of various syndicates connected with railway reorganisations and so on, together with ex-Governor Morton and General Samuel Thomas, one of the Canadian Pacific Railway directors. There ought to be brisk business in the shares and other securities of English owned Cuban railways if these gentlemen are going to follow the American method of securing control by buying a majority of stocks to give them voting power.

INDIAN GOLD MINES.

Although the working period was a day less, the output for April from the mines operating in the Colar district was somewhat higher than for the previous month, the total of 40,774 oz. being exactly 100 oz. better, and as this result was obtained from a slightly less number of tons milled, the figures must be accounted favourable. As compared with April of last year the increase is 6,228 oz., which is very satisfactory, as these advancing outputs are obtained from practically the same number of mines as were operating twelve months ago. Individual returns do not require much comment, as they are not very different from those of March. The Champion Reef return is about 300 oz. higher, and the Mysore the same number lower. The Nundydroog reports a falling-off of 100 oz., but the Ooregum Company's figures show a moderate improvement. Perhaps the most satisfactory relative increase is the advance of over 100 oz. in the Wondalli (Deccar) output, a mine not, of course, in the Mysore District. For the rest the movements are too small to need mention.

INDIAN MINING RETURNS.

Name of Company.	February. Tons. Oz.	March. Tons. Oz.	April. Tons. Oz.	Total, 1900. Tons. Oz.
Balaghat...	1,080 1,013	1,180 1,119	1,165 1,184	4,525 4,301
* Champion Reef	7,439 13,285	7,917 13,451	7,726 13,737	31,009 54,339
Coromandel...	1,037 531	1,114 584	1,030 592	4,181 2,219
Goldfields of Mysore...	295 210	— —	— —	— —
† Mysore ...	9,276 13,655	10,000 14,417	9,700 14,110	33,976 56,909
Mysore W. and Wynaad	1,900 435	1,900 437	1,900 439	7,600 1,745
Nine Reefs	1,400 473	1,500 477	1,700 484	6,050 1,893
† Nundydroog	2,950 3,820	3,050 3,941	3,000 3,841	12,200 15,527
§ Ooregum	5,553 5,595	6,100 6,144	6,159 6,254	23,619 24,433
Road Block	950 86	1,000 104	1,000 126	4,000 383
Wondalli (Deccar)	667 273	581 359	614 473	2,821 1,545

* Dividend, 1900, 40 per cent.

† Dividend, 1899, 30 per cent.

‡ Dividend, 1899, 140 per cent.

§ Dividend, 1899, 20 per cent.

The following table gives the total monthly return, from the Mysore Field alone, for 1900 and the previous two years:—

	1898. Oz.	1899. Oz.	1900. Oz.
January ...	34,576	35,350	41,185
February ...	33,060	33,898	39,238
March ...	32,986	30,312	40,674
April ...	32,780	34,546	40,774
May ...	38,471	35,637	—
June ...	35,290	36,470	—
July ...	34,667	37,179	—
August ...	34,404	38,257	—
September ...	34,515	38,173	—
October ...	34,764	39,795	—
November ...	34,463	39,777	—
December ...	35,106	40,845	—
Total ..	415,147	440,249	—

DIARY OF THE CIVIL WAR.

May 5.—After Brandfort, Winburg. Late last night the War Office posted a despatch from Roberts in which he said that his mounted infantry had left Brandfort and gone on towards the Vet River. To-day a rumour of the arrival of his whole force at Winburg, and a further move to the north by the mounted infantry under Ian Hamilton is current. What the Boers are doing in the face of these rapid movements on the part of our troops the Commander-in-Chief does not inform us, but as he reports no casualties it is to be presumed that the burghers are falling back on Kroonstadt. On the Western Frontier Hunter crossed the Vaal River yesterday at Windsorton, no resistance being offered to his march, so the 200 Boers who were reported to be in possession of the town apparently thought it wiser to retire than to face Hunter and his troops. The number of men with this General is said to be about 10,000, and it is assumed that his line of march will be directly on Mafeking, though no indication of the route to be taken is given in Roberts's dispatch informing us of the passage of the Vaal. In Natal Buller is still waiting, and there is no sign yet of any move on his part. During the last fortnight, however, the Boers are said to have transferred about 5,000 men from the Biggarsberg Range, some to the north to oppose Carrington, and others to the west to stop the advance on Mafeking, reducing the number of Federal troops left facing Buller to only 4,000. Roberts's advance north having commenced, suggestions as to where the great stand will be made in the Transvaal are again being sent home. According to the engineer of the Pretoria Waterworks, the latest authority on the subject, the last organised resistance to our arms will take place, not at Pretoria, but at Lydenburg, which is being provisioned and fortified with this idea.

May 6.—The capture of Winburg is not yet confirmed, though Roberts has advanced to the Vet River. Here the Boers resisted the crossing until their right was turned by Hutton and his Mounted Infantry, when the passage of the river was made under heavy shell and musketry fire. While this engagement was taking place Ian Hamilton was in action, and succeeded in stopping two Boe commandos from joining. The engagement consisted of a cavalry charge, in which the burghers suffered considerable loss, leaving their dead and wounded on the field—a thing they rarely do. Hamilton is now on the Vet near Welkom, and has been fighting throughout the whole of his march from Jacobsrust. His next move will be to seize a drift over the Little Vet, which will bring him within seven or eight miles of Winburg, to the east of Roberts's main army, which on Saturday was only twenty miles away from Hamilton's division. Although the Federals are gradually being forced back on Kroon-

stadt, there is still a considerable number round Thaba N'chu, for Brabant's advance was opposed on Saturday last, the burghers being sufficiently strong to compel Rundle to move a brigadesouth to render assistance to Brabant. Hunter was heavily engaged yesterday morning two miles north of Ruisdam, the Boers holding a strong position there extending over a front of four miles. Our troops however attacked it successfully, and compelled the burghers to retire, but we may still expect to hear of fighting taking place on the western frontier, for every effort will be made to prevent the relief of Mafeking.

May 7.—Roberts has crossed the Vet River and has seized Smaldeel, sixty-three miles north of Bloemfontein. So far our casualties are small, the Boers being driven from their positions more by skilful manœuvring than by assaults. In this last affair our losses only amount to fifteen wounded, one killed, and three missing, while twenty-five burghers were captured with one Maxim gun. Ian Hamilton is also reported to have taken Winburg, the news having this time been sent home by the *Times* correspondent. At Smaldeel the Federals left behind them a large quantity of rolling stock, and also forage and corn, all of which will be of great use to our troops. The bridge over the Zand River is, however, reported to be blown up, and, as it is in this direction that the Boers have retreated, this may hinder our transport considerably in the next move. From the way the burghers have abandoned their positions during the last few days it looks as though they will not offer any serious resistance until our troops reach the Vaal River, though the Free Staters may manage to persuade the Transvaalers to make a final stand at Kroonstadt before abandoning their country to us. After forcing the Federals to abandon their position at Ruisdam on Saturday, Barton's Brigade is now pursuing them, while Paget is keeping the burghers employed at Warrenton to prevent them sending reinforcements to the commandos despatched to resist Hunter's onward march.

May 8.—A despatch from Roberts confirms the occupation of Winburg by Hamilton, and also informs us that the railway between Brandfort and Smaldeel has been considerably damaged, the bridge over the Vet River hopelessly so. Had not one of the West Australian mounted infantrymen discovered charges of rackarock under the rails before any traffic passed over them there might have been a serious loss of life, for the Boers when retiring had placed charges of this explosive about every hundred yards along the line. The damage done to the railway and the bridge will cause considerable delay, though the Engineers are working hard to repair it. While the main body is thus being hindered in its advance, Hutton has gone on from Smaldeel towards the Zand River, on which the Boers retreated, as it is considered highly probable they may make a stand there. Hunter now holds Fourteen Streams, and the road to Mafeking, therefore, lies before him. But he has yet a good deal of fighting to do before he reaches Baden-Powell, as the Boers, although driven back, are still on his immediate front. The siege of Mafeking having lasted 200 days on the 27th April, Baden-Powell sent off a message to Roberts in which he calls attention to the way both the garrison and townspeople have endured the trials and hardships of the investment. He also suggests that the money now being raised in Cape Town and elsewhere to celebrate the relief of the town would be better spent in giving the women and children a sea-voyage than in feasting and drinking, a suggestion which we think might very well be carried out.

May 9.—To-day has been a day of conflicting telegrams and reports. One declares the Boers are preparing to fight a big battle on the Zand River, where Hutton found them posted in great force; but this is contradicted by another, which says the burghers are in full retreat on the Vaal. This in turn is denied by a third, stating that they are preparing to make a final stand in the Free State at Kroonstadt. So altogether matters seem a bit confused, and the only thing certain is Hutton's return to Smaldeel from a reconnaissance northwards towards the Zand River. From Maseru, also, we are getting two stories, one describing the Boers as trekking hurriedly northwards with large herds of cattle, abandoning Ladybrand and Ficksburg, while the other says that believing their retreat to be cut off they have refused to budge, and are still in the neighbourhood of Thaba N'chu. On the western frontier our troops yesterday passed a quiet day at Fourteen Streams, the engineers being busy in putting up a temporary bridge across the Vaal, though, according to a Pretoria telegram, Hunter is said to have moved on again in the direction of Vryburg. If Cape Town gossip is correct, a move by Buller may soon be expected, for he is reported to be rapidly completing his transport arrangement. The Federals evidently think something is in the air, for one of their pickets paid a visit to Elands Laagte yesterday to pick up information, and were nearly cut off by one of ours.

May 10.—Roberts has crossed the Zand River and forced the Boers to retreat once more. The news is announced in a despatch published this afternoon, supplementing one posted this morning, in which the Commander-in-Chief said he had crossed the river, but was opposed by the burghers, who held strong positions. Their front, however, extended about twenty miles, which compelled them to scatter their men, and enabled Roberts, with his superior numbers, to make a successful turning movement. The burghers commenced their retreat about noon, and when Roberts sent off his despatch at one o'clock our cavalry and horse artillery were following them by three different roads. What our fighting line numbers it is impossible to say, but it is very large, French and Ian Hamilton having both brought up their mounted troops to increase its strength. Rundle and Brabant are reported to have secured the country behind Roberts, the Boers who were in the east having massed themselves at Colcolan, between Ladybrand and Ficksburg, where the position they have taken up is said to be very strong. So long as they remain there they will constitute a serious menace to the right flank of our advancing troops, and therefore Rundle and Brabant may be sent off to endeavour to make them surrender or

retreat northwards. From Mafeking a cheerful message has been received at headquarters dated the 27th ult., but no further news either of Hunter's advance or the rumoured move on the part of Buller has come to hand.

May 11.—Following up the routed Boers yesterday, our troops have advanced beyond the Zand River, and the main body is now at Rietsburg, eight miles north of it. Part of the cavalry and mounted infantry has pushed on still further to Ventersburg Road Station, while Hamilton has apparently been again detached, for he is reported to be operating further to the east. Roberts is now about twenty-five miles from Kroonstadt, and in his despatch dated yesterday, he says he is going to continue his march towards that place to-day. All his transport and supplies have not yet come up with the fighting force, the drifts being extremely difficult, still he has apparently sufficient to keep up the mobility of his army, and he expected the remainder to reach him last night. Our losses in yesterday's fight, so far as at present known, were not very severe, though all the divisional commanders had not reported when Roberts sent off his telegram. A later wire from Capetown says Roberts has advanced with the whole of his force to Ventersburg, his march being opposed the whole way, which looks as though the Boers have plenty of fight left in them in spite of their having had to abandon so many positions during the last few days. Towards the east the burghers are massing again at Thaba N'chu, and are said to be holding a position there extending for nearly twenty miles. Yesterday they were reported to be at Colcolan, but they may have moved south from this place. Rundle and Brabant are in the neighbourhood and a skirmish between one of their patrols and a Boer one was taking place yesterday, while a general engagement is said to be imminent. Of the other generals there is no fresh news, Buller's important movement evidently not having commenced yet.

TRADE AND PRODUCE.

There is very little change in the tenour of the reports from trade and manufacturing centres. There is still great activity, and orders sufficient to keep that activity up for at least a few months—say six at most. But after? Here anxiety comes in, and there is no doubt that this anxiety is deepening, especially among iron and steel manufacturers. New orders are scarce, and seem to become more so; such inquiry as there is points only to obtaining fresh work at a reduction. Concessions in price seem inevitable if any decent trade activity is to be kept up; and these might in time be granted without injury to the healthy soundness of trade. But this is only one part of the prospect now in view. There are further reports of dealings in American pig-iron. The surplus stock there now available for exportation is not very large; but a further restriction of the home consumption seems to be expected, and in that case the quantity available for exportation would be somewhat increased. We are still sending a great deal of pig-iron to the Continent, and especially to Germany; but there also, of course, American competition would meet us if the volume of home trade in the States be diminished to the extent that seems probable. Already the steel trade has been somewhat weakened by the efforts of American manufacturers. Some large transactions in billets at £6 12s. 6d. to £6 15s., delivered at Liverpool, have compelled our manufacturers to give way to some extent in these articles, while a probable advance in steel plates has been checked from the fear of American competition; indeed, in some recent dealings a decline has been submitted to in place of an advance being asked. Then our increasing exports of pig-iron are rather helping the manipulators who are preparing a "corner" in warrants. Whether these succeed or fail in their project, however, will probably depend very much on the quantity of pig-iron America may be able to export. But anyway our home manufacturers may suffer more or less. Birmingham and Lancashire makers of wire nails, too, are being shocked by the cutting competition of Germans, who sell at a figure at which our manufacturers cannot produce the article. There is trouble in the outlook, though it can hardly be said that the promise is altogether of bad trade. It is only a probable restriction of the volume. Few orders were given out in Birmingham on Thursday, consumers being hopeful of easier terms shortly.

What is most exasperatingly menacing to manufacturers is the ominously continuous advance in the price of coal. Owners and middlemen are alike benefiting by the enormous prices. And our rivals in trade continue getting this powerful weapon put into their hand to assist in beating us even in our own markets. In coal there is no present sign of any restriction in rates, nor of any considerable new supply that may serve to relieve somewhat the pressure here. Of course there is still talk of export from America, and we believe that that will come; but it takes time, and meanwhile the coal scarcity—real or artificial—is doing more in the restriction of trade than probably anything else. The Scotch coalmasters have now followed the example of their English brethren, and raised the price of locomotive coal 5s. per ton to 15s. A year ago the average price was 7s. 6d. per ton; and so hopeful were the railway companies of a fall in rates instead of a rise that for some months they have been buying their coal supplies in the open market. The immediate result was a heavy fall in Scotch railway stocks, and the ultimate result will be pretty nearly the extinguishment of dividends, unless, which is unlikely, the loss can be made good by economies in other directions.

Copper has not this week been showing any conspicuous activity, and rates, though somewhat fluctuating, have not greatly declined, nor have they risen much. If, as we are assured, the statistical changes have not been sufficient to influence the American combination, these manipulators at present seem to exercise but a slender influence on the market, for prices have not been

coming near their level for some time. Perhaps they are resting; probably they find the American markets generally an intensely interesting subject of contemplation. Anyhow, even our copper consumers are affected by the uncertainty generally in metals, and do not take more than they can help, waiting for more clear developments. This uncertainty must no doubt also affect the pirates, who thus far have conducted their campaign with a certain amount of shrewdness. If, however, the statistical changes already announced have not affected or influenced them, the greater changes which increasing production must now work almost every month must at least demand their very serious consideration, and may yet suggest that even millionaires cannot permanently withstand the influences that favour the buyer. This is a lesson which some American metal trusts have just been rather roughly taught. The London market has been without activity throughout the week, with a distinctly declining tendency. Cash closed on Tuesday at £75 5s., and three months at £74s. 15s. On Thursday cash went down as far as £74 5s. to 10s., and three months to £73 17s. 6d. One begins to wonder where the American gang has gone to. The spot quotation in the United States has now declined to 17 cents, with but a moderate inquiry at that.

Tin also has been quiet, with comparatively little doing. But it is, in a sense, a "kept" market; the "bulls" continue in command, and the several fluctuations of the week have probably been possible only because those "bulls" were trying to fathom the uncertainty of metals in general. It is hardly a time for riding the high horse even in tin. But as stocks do not increase, nor does production, the downward fluctuations of tin cannot possibly be very serious. Still there has been a decline on the week. Closing rates on Tuesday were £135 15s. cash; £135 5s. three months; but on Thursday cash went at £134 5s., though there were also some transactions in the early part of the day as high as £135. Three months ranged from £133 17s. 6d. to £134 10s. Eastern advices showed a rather easier tendency.

The third series of Colonial wool sales in London, for which the wool markets both at home and on the Continent have been waiting with exceeding great interest, opened on Tuesday. The attendance was good, though the competition was only fairly brisk, and the broad result, according to Messrs. Jacobson, Son, & Co., was a decline of 10 per cent. on good merinos, and 10 to 15 per cent. on medium and faulty parcels, especially on scoured sorts. Fine cross-breeds showed a decline of 10 per cent., medium and coarse 5 per cent. These reductions would seem to have been enough to satisfy the market. They have not gone further at all events; and there has been more business activity generally since the sales opened. Some experts seem still of the notion that it may not be long before wool turns upward again. It is not, they urge, because the statistical position is bad that prices have broken, but that there has been too much speculation, in Australia especially. That may possibly be; but as to an early turn in the market we greatly doubt it. The general tendency is downward, and wool is not likely to recover much as long as that lasts.

There has been more movement in the spot cotton market, with a firmer tone and rather a hardening tendency in American, though there can hardly be said to be any alteration in quotations. South American descriptions have also sold more freely, though there has been little demand for Egyptians, the official quotations for which dropped a sixteenth on Wednesday. The general condition of the Market, however, remains practically unchanged. Futures have been very quiet, with little variation in rates. The visible supply last week showed a further decrease of 147,000 bales to 2,941,000 bales, comparing with 4,160,000 bales last year, and 3,602,000 the year before. Some little break in prices has been made by Manchester manufacturers in want of orders, but this has not gone so far as to lead to any considerable expansion of business. The reduction has mainly affected the trade with India, which is still small, however, buyers there not being satisfied with even such reductions as have been vouchsafed. Some little business has also been done with China, but not of any importance. New crop quotations are still below current rates, and manufacturers decline running any future risks in existing conditions.

The weather continues good for cereals. There have been occasional cold days, but these have not in any way adversely affected the growing plants, and reports from all parts of England and the Continent are favourable. America also is very hopeful, some correspondents looking forward to a bumper crop. English markets have consequently been rather sluggish. English wheat especially is very slow, and farmers are believed to have still heavy stocks in hand; in some districts it is declared that even the 1868 crop is not yet exhausted. On the other hand, foreign, especially American, has been rather scarce, and prices therefore are well maintained. Shipments from Argentina last week were larger than anticipated—334,000 qrs.—and there are still large stocks in readiness for exportation. The total received thence from January 1 to May 3 is 4,896,000 qrs.; but the surplus remaining in the colony of Victoria, estimated at 500,000 qrs., will probably all be wanted for South Africa. Our supplies here, however, are ample. During April we received 2,050,000 qrs. of foreign wheat, while farmers' deliveries of home grown are estimated at 700,000 qrs., making a total of 2,750,000 qrs. The quantity needed for actual consumption probably did not exceed 2,450,000 qrs. The official report on the winter crop at May 1 has been published at Washington, and is not unfavourable, though it gives a decrease of area sown of 3,565,000 acres, or 11·8 per cent. For the area remaining under cultivation the average condition on May 1 was 88·9, against 82·1 on April 1, and 77·9 on May 1 last year. The promise so far is good.

The reduction of 5 per cent. in the warehousing rates for tea, Messrs. Gow, Wilson, & Stanton inform us, is to come into force on July 1 in the form of a new rate, all discounts being abolished except on rent, for which the old charges still remain, only subject to 15 instead of 10 per cent. discount. A total of 58,890 packages

were offered at auction this week, 20,186 Indian, 38,705 Ceylon. The competition at the Indian sales was keen, and the lower grades showed a hardening tendency. In Ceylon the competition was fairly general, though there was no change in quotations. Average for the week 7·17d. against 8·16 in 1899.

In spite of a sound statistical position and the completion of the German syndicate, the sugar market was unfavourably affected by the realisation of May tenders, and in the absence of American demand, with little support from English refiners, prices receded 2½d. per cwt. This decline, Mr. Czarinkow points out, made holders of later months somewhat nervous; but the trade is only scantily supplied, and the absence of demand can only be temporary. Foreign refined is also dull, though German refiners' offerings have been infinitesimal, owing to the syndicate, grocers working on their moderate stocks, and granulated in second-hand and cheaper offers of French and Austrian sugars are enough to supply the demand. Statistics are rather less favourable this week, but seem likely to improve.

There is a decidedly easier tone in the freight market, and in the East Indian market there has been distinct weakness. Freighters are difficult to secure, and the volume of business is small. Owners with homeward vessels are consequently offering considerable reductions in freights to get their tonnage fixed up, though charterers decline anything except for prompt loading. In the Plate the market stands rather more firm. The amount of produce for shipment is large, and there are no signs of collapse for the present. From America there is a good demand for timber; and the demand for May, June, and July loading, equally from the Gulf, Atlantic, and British North America is strong. The demand for grain is light and freights rule at 2s. to 2s. 10½d. picked ports, berth terms, for May-June, while the c.f.o. rate for handies is 3s. 4½d. to 3s. 6d. There is little more inquiry from the Black Sea, and prompt rates have risen in consequence of a scarcity of tonnage. There is more demand for autumn loading; and it seems as if rates altogether will be fairly well maintained during the summer months, though not at extreme spring rates. Operations in the outward market have been restricted in consequence of the difficulty in arranging items. Slightly lower figures have been accepted to the Baltic: 7s. Tyne, 8s. Cardiff to Cronstadt being now current. To the Bay and Mediterranean ports the following rates are quoted from Cardiff: 9½ francs Algiers, 11s. Barcelona, 11 francs Marseilles, 8s. 9d. Genoa or Malta, 12s. Port Said or Alexandria (which figure is relatively more owing to the presence of plague at these ports), 12s. 3d. Venice. Charterers to the Western Islands are well supplied with tonnage, and these rates are weak at 8s. Cardiff-Madeira, 8s. 3d. Las Palmas or Teneriffe, 9s. Cape Verdes. At Liverpool steam has ruled dull; Glasgow is quiet, orders being scarce; while the Humber outward market to the Baltic is weak.

PRICES OF UNQUOTED SECURITIES.—The following quotations cannot be guaranteed in all instances, as prices are often artificial and merely nominal:—Callard, Stewart & Watt, 3½, 4½; Wm. Cory & Sons Ord., 7½, 8½; George Newnes Ord., 1½, 1½; Champagne Frères, 1½, 1½; Home & Col. Stores "A" Ord., 4½, 5; *Financial Times*, 2, 2½; *Financial Times* Pref., 1, 1½; *Financial News*, 2½, 2½; *Financial News* Pref., 1, 1½; Fuller's Sweets, 1½, 1½; Fuller's Sweets Pref., 1, 1½; Gaiety, 1½, 1½; Oxford, 7, 7½; Palace, 1½, 1½; Tivoli, 9, 10; Noakes Ord. New, 1½, 2; Brit. Non-Flammable Wood, 8, 8; Wireless Telegraphy, 2, 2½; Suez Canal £20 5 p.c. Obs., 24, 25; Pearson's Fire Alarm, 8, 1; Pekin Syndicate, 8½, 9½; Pekin Syndicate Founders, 80, 100; Shansi Shares, 3, 4 dis.; Maples, 2½, 2½; Maples Pref., 1½, 1½; Maples "B" Deb., 103, 110; Sulphides Corporation, 1½, 1½; Sulphides Corporation Pref., 1½, 1½; Anglo-Russian Oil, 1, 1½; Yorkshire Wool Combers Prefd. Ord., ½ dis. par; Weardale Def., 1½, 1½; South African Cold Storage, 1½, 1½; South African Cold Storage Pref., 1½, 1½; Sulphides Reduction, 1½, 1½; Calico Printers', 1, 1; Vyse & Son Ord., ½ dis., ½ pm.; Vyse & Son Pref., ½ dis., ½ pm.; Vyse & Son Deb., par, 3 pm.; National Explosives, 1½, 1½; Borax Consolidated, 28, 30; Hamblets Blue Brick, 1½, 1½; Grand Theatre, 1½, 1½; Laird Brothers Pref., ½, ½ pm.; Sterilised Cask, 1½, 1½; South Durham Steel Ord., 1½, 1½ pm.; South Durham Steel Pref., par ½ pm.; British Cotton and Wool Dyers, 1½ dis., 1½ pm.

Last week's revenue figures show that the income of the six days was £1,459,000, and the expenditure on "supply" £2,672,000. As no further money from the War Loan instalment, paid last week, has been handed over at the date of the return, May 5, it follows that the balances of the Government in the Banks of England and Ireland have been reduced by about £1,212,000. Revenue continues to lag behind last year's figures by over £2,500,000, but the expenditure on supply alone has this year been up to the date given £4,419,000 higher than in the same period of 1899. Thanks to the reduced charge upon the National Debt, the whole of this additional burden has not been made out of the War Loan, but evidently the proceeds of the last instalment have been anticipated in the expenditure.

It is stated upon good authority that the business of the Palatine Fire Insurance Company is to be transferred to the Commercial Union Company. This is the natural outcome of the miserable results shown by the Palatine Company's operations in the past five years—results, we regret to say, rivalled in badness by some of its neighbouring companies, notably by the Lancashire Company. A large business is still done by the Palatine, and its premium income for the past year was £724,000, but so unprofitable has this business recently been that the fire insurance fund has fallen from £291,000 in 1895 to £186,000 in 1899, and the latter amount is insufficient cover for the outstanding fire risks at the year's end. We hope the Commercial Union may be able to pull things round a bit.

Established 1824.

CLERICAL, MEDICAL AND GENERAL

LIFE ASSURANCE SOCIETY

Assets over 3½ MILLIONS Sterling.

The Results of the 1897 Valuation showed—

1. INCREASED RESERVES
2. INCREASED PROFITS.

The Surplus Divided was £515,346.

Chief Office:—

15, ST. JAMES'S SQUARE,
LONDON, S.W.W. J. H. WHITTALL,
Actuary and Secretary.

To Correspondents.

The EDITOR cannot undertake to return rejected communications. Letters from correspondents must, in every case, be authenticated by the name and address of the writer.
Telegraphic Address: "Unveiling, London."

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Reduced from 4½ per cent. on January 25.)

Norfolk House, Friday Evening.

In the early part of the week a disposition became apparent in some quarters to press discount down slightly below 4 per cent. It was soon checked, and the quotation may still be called 4 to 4½ per cent. for all classes of remitted paper. Money fell to 3½ per cent. in places for week to week loans, and call money was sometimes picked up at 3¼ per cent., or even less. On the whole, however, bankers stuck to 3½ per cent. as their general short advance rate, and very few of them bought bills to any extent except at 3½ per cent. and upwards. Proof that the market was never easy is found in the fact that all the week the Bank of England has shared in such discount business as offered. The market, however, has been able to pay off its loans at 5 per cent. borrowed from the Bank, and now owes nothing there on that score. It was able to do this because the Government disbursed the "Khaki" money as soon as it got hold of it. For a day or two, therefore, credits were more abundant, and even after its loans had been repaid the market was left with a little to the good. As the Bank return shows, other deposits have risen £668,000 on the week. This is due in part to the Government disbursements, but dealers in credit were also helped by the return of notes from circulation, probably from the district where the run took place upon the Yorkshire Penny Bank. For all that the permanent bent of the market is towards hardness, and until gold can be secured in large amounts there is no prospect of ease. We still remain sceptical as to the power of the Bank to obtain large amounts of gold. None of that being shipped from New York—and another £600,000 or so is coming to Europe this week—is destined for the Bank, and the opinion both here and on Wall-street is that it will have to put its price for eagles higher still before it can attract the metal. It did raise the price ½d. this week to 76s. 4d. oz., but that bullion dealers say is not sufficient, and for the present the gold goes to Paris.

From no other quarter is a large amount of the metal obtainable. Some dribbles, £200,000 to £300,000 perhaps, may come from Japan, but Japan cannot spare much because its busy season is at hand and its own currency requirements therefore great. A slight return to ease has come to German markets and the Reichsbank has succeeded in bringing its note circulation back within the legal maximum by the small sum of

£305,000. Discount, however, is still 4½ per cent. in Berlin, and we may be quite sure that were England to compete for gold with a strength that threatened German stocks of the metal the market would at once harden. From Australia the prospect is equally poor, not because there is a lack of the metal there, but because our war expenditure in these colonies has been so extensive as to enable them to meet their obligations to us without shipping bullion. In the main, therefore, we must rely upon odds and ends of specie picked up here and there, and the amount of these is not sufficient to make our market strong against the gathering pressure of obligations abroad created partly by our trade, but much more by the war.

In these circumstances the best course for us to take is to maintain rates as firmly as possible. Discount houses ought to work as if it were probable that the Bank rate would have to be raised to 5 per cent. before this quarter ends. To compete for paper by lowering quotations would be suicidal. How great the real poverty of our market is the reception of the news that an issue of more than £5,000,000 of new stock is to be made by the London County Council sufficiently demonstrates. It may be said to have taken all heart out of the Consol market and accentuated the decline that has been eating into the values of high class securities everywhere.

Among the items in this week's Bank return is an increase of £141,000 in the Government securities. We regarded this as probably an investment in Treasury bills by the Bank, £2,000,000 in renewals having been sold by the Government this week, half in three months, half in twelve months' bills all sold at almost 4 per cent. We see in the *Times*, however, a statement that the increase is probably caused by the Bank having paid up its share of the instalment on the War Loan, and, as this newspaper is supposed to obtain its information direct from the Bank parlour, we regard the observation as serious. Did the Bank apply for enough of the War Loan to give it £1,400,000 of the stock on the basis of a 6 per cent. allotment? The thing is not credible, that meant an application for upwards of £85,000,000. Perhaps, though, it has been buying the stock since issued "to support the market." Some explanation is required on this point.

Most bankers declared to-day that they had not lent time money under 3½ per cent. but in the discount market loans became comparatively abundant after the first hour or so, and before the close balances could be had at 3 per cent. till to-morrow, in some cases until Monday. The reason for this change was that large amounts of Cape bills drawn against the Government fell due to-day, and were paid by the Treasury, which thus put credit on the market for a day or two. Discount also showed signs of weakness, but it was not under 4 per cent. anywhere, and leading houses still clung to 4½ or 4¾ per cent. where they could. The Bank had a fair share in the business done, and the supply of bills was large. Reports were circulated about gold coming from various quarters, but beyond what is said above we know nothing definite and cannot see where large amounts are to be had. To-day the Bank lost £26,000 on balance owing to a withdrawal of £50,000 for South Africa.

SILVER.

Late last week the idea was prevalent that the Indian Government had bought almost all the silver it needed, and under this influence the price of bars fell back to a weak 27½d. per oz. The assumption may have been correct in a sense, for the Indian Government may have bought all it intended at the time the Budget was drawn up, but events have moved since then, and the Currency Department finding its stock of silver rupees reduced to 5½ crores measures had to be taken in order to prevent gold being poured into the department for the purpose of removing silver rupees. Accordingly, the regulation was announced that all bar gold and foreign coins would only be paid in mint certificates having sixty days to run, since altered to thirty days, thus creating a delay of this period in the realisation of such paper compared with the few days that formerly elapsed between the tendering

of the metal and the power to withdraw silver rupees. This measure is believed to be likely to have the effect of sending Japanese yen and other gold that is in India, or is on the way there, to London, and thus the drain upon the Currency department will be diminished. At the same time, the demand for silver currency, accentuated as it is by the famine, must be met, and so the Indian Government has once again come into the market, and the quotation of silver bars has risen to 27⁹/₁₆d. per ounce for immediate delivery, and 27¹/₁₆d. per ounce for two months forward. With an incalculable element in the shape of the Indian requirements thus to be dealt with, it is impossible to judge the future of the market, but it says a great deal for the large hidden reserves that the advance in the price has been so small of late. The India Council practically disposed of no drafts last Wednesday at the allotment, for the amount of 1¹/₂ lacs disposed of must have been on account of the Indian Famine Fund. Since then it has sold about 15 lacs which is only one-third of its quota, so that it is still slipping back in its sales.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, May 9, 1900.

ISSUE DEPARTMENT.

Notes Issued.....	£48,446,460	Government Debt	£11,015,100
		Other Securities	6,759,900
		Gold Coin and Bullion	30,671,460
		Silver Bullion	—
	£48,446,460		£48,446,460

BANKING DEPARTMENT.

Proprietors' Capital	£14,553,000	Government Securities	£14,519,878
Reserve	3,247,225	Other Securities	34,237,004
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	7,388,116	Notes	18,690,830
Other Deposits	41,719,230	Gold and Silver Coin	1,652,726
Seven Day and other Bills	1,261,666		
	£67,100,438		£67,100,438

Dated May 10, 1900.

H. G. BOWEN, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Banking Department.

Last Year. May 10.		May 2, 1900.	May 9, 1900.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,150,340	Rest	3,249,568	3,247,226	—	2,342
11,369,570	Pub. Deposits	8,523,155	7,388,116	—	1,135,039
37,791,803	Other do.	41,051,283	41,719,230	667,947	—
126,402	7 Day Bills	161,226	192,866	31,640	—
	Assets.			Decrease.	Increase.
13,373,128	Gov. Securities ..	14,378,583	14,519,878	—	141,295
34,163,561	Other do.	33,257,566	34,237,004	1,022,562	—
19,474,425	Total Reserve	19,900,082	20,313,556	—	413,474
				1,722,144	1,722,144
				Increase.	Decrease.
£	Note Circulation.	£	£	£	£
27,723,260	Proportion	30,211,430	29,755,630	—	455,800
39 ¹ / ₂ p.c.	Bank Rate	4 ¹ / ₂ p.c.	4 ¹ / ₂ p.c.	—	—

Foreign Bullion movement for week £13,000 in.

LONDON BANKERS' CLEARING.

Month of	1900.	1899.	Increase.	Decrease.
January	£951,863,000	£957,564,000	—	£5,701,000
February	692,360,000	766,089,000	—	73,729,000
Week ending				
Mar. 7	163,798,000	162,756,000	£1,042,000	—
" 14	185,281,000	205,210,000	—	17,929,000
" 21	174,285,000	149,395,000	24,890,000	—
" 28	147,157,000	189,393,000	—	42,242,000
April 4	223,294,000	151,282,000	72,012,000	—
" 11	199,218,000	173,120,000	26,088,000	—
" 18	123,282,000	193,008,000	—	75,726,000
" 25	149,196,000	147,451,000	1,745,000	—
May 2	185,935,000	216,796,000	—	30,860,000
" 9	154,308,000	156,409,000	—	2,101,000
Total from Jan. 1.	3,349,968,000	3,472,479,000	—	122,511,000

BANK OF FRANCE (25 francs to the £).

	May 10, 1900.	May 3, 1900.	Apr. 26, 1900.	May 12, 1899.
Gold in hand	£78,592,600	£77,971,680	£77,776,280	£73,039,120
Silver in hand	45,568,280	45,530,160	45,372,640	48,230,060
Bills discounted	36,161,800	42,455,920	38,007,800	28,422,840
Advances	19,674,080	20,066,920	19,397,000	17,822,480
Note circulation	161,090,720	164,909,040	166,435,160	150,455,480
Public deposits	6,457,480	5,653,360	7,006,880	4,121,200
Private deposits	19,149,320	19,980,800	19,931,440	19,028,600
Proportion between bullion and circulation 77 per cent. against 74 ¹ / ₂ per cent. a week ago.				

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last week.	Latest.
Paris	3 ¹ / ₂	January 25, 1900	3 ¹ / ₂	3 ¹ / ₂
Berlin	5 ¹ / ₂	January 27, 1900	4 ¹ / ₂	4 ¹ / ₂
Hamburg	5 ¹ / ₂	January 27, 1900	4 ¹ / ₂	4 ¹ / ₂
Frankfurt	5 ¹ / ₂	January 27, 1900	4 ¹ / ₂	4 ¹ / ₂
Amsterdam	3 ¹ / ₂	February 7, 1900	3 ¹ / ₂	3 ¹ / ₂
Brussels	4 ¹ / ₂	February 7, 1900	3 ¹ / ₂	3 ¹ / ₂
Vienna	4 ¹ / ₂	February 5, 1900	4 ¹ / ₂	4 ¹ / ₂
Rome	5 ¹ / ₂	August 27, 1899	4 ¹ / ₂	4 ¹ / ₂
St. Petersburg	5 ¹ / ₂	February, 1900	5 ¹ / ₂	6
Madrid	4 ¹ / ₂	August 3, 1899	4 ¹ / ₂	4 ¹ / ₂
Lisbon	5 ¹ / ₂	January 11, 1899	5 ¹ / ₂	5 ¹ / ₂
Stockholm	5 ¹ / ₂	February 1, 1900	5 ¹ / ₂	5 ¹ / ₂
Copenhagen	6	May, 1900	5 ¹ / ₂	6
Calcutta	6	March 22, 1900	—	—
Bombay	6	March 29, 1900	—	—
New York call money	2—2 ¹ / ₂	—	—	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25 ¹ / ₁₆	25 ¹ / ₁₆	Italy	sight	26 ⁶ / ₁₆	26 ⁷ / ₁₆
Brussels	chqs.	25 ² / ₁₆	25 ² / ₁₆	Do. gold prem.	106 ⁰ / ₁₆	106 ²² / ₁₆	106 ²² / ₁₆
Amsterdam	chqs.	12 ¹ / ₁₆	12 ¹ / ₁₆	Constantinople	3 mths	109 ¹ / ₁₆	109 ¹ / ₁₆
Berlin	chqs.	20 ⁵ / ₁₆	20 ⁵ / ₁₆	B. Ayres gd. pm.	127 ³ / ₁₆	127 ³ / ₁₆	127 ³ / ₁₆
Do.	3 mths	20 ² / ₁₆	20 ² / ₁₆	Rio de Janeiro	90 dys	83 ³ / ₁₆	83 ³ / ₁₆
Hamburg	chqs.	20 ⁵ / ₁₆	20 ⁵ / ₁₆	Valparaiso	90 dys	16 ¹ / ₁₆	16 ¹ / ₁₆
Frankfurt	short	20 ⁵ / ₁₆	20 ⁵ / ₁₆	Calcutta	T. T.	1 ³ / ₁₆	1 ³ / ₁₆
Vienna	sight	24 ² / ₁₆	24 ² / ₁₆	Bombay	T. T.	1 ³ / ₁₆	1 ³ / ₁₆
St. Petersburg	3 mths	94 ⁰ / ₁₆	94 ⁰ / ₁₆	Hong Kong	T. T.	1 ¹ / ₁₆	1 ¹ / ₁₆
New York	60 dys	4 ⁸ / ₁₆	4 ⁸ / ₁₆	Shanghai	T. T.	2 ⁸ / ₁₆	2 ⁸ / ₁₆
Lisbon	sight	36 ¹ / ₁₆	36 ¹ / ₁₆	Singapore	T. T.	1 ¹ / ₁₆	1 ¹ / ₁₆
Madrid	sight	32 ³ / ₁₆	32 ³ / ₁₆	Yokohama	4 mths	2 ⁰ / ₁₆	2 ⁰ / ₁₆

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	May 5, 1900.	Apr. 28, 1900.	Apr. 21, 1900.	May 6, 1899.
Specie	£33,096,000	£32,694,000	£32,368,000	£37,688,000
Legal tenders	13,557,600	13,324,200	12,742,000	11,164,000
Loans and discounts	157,554,000	154,910,000	153,491,000	155,310,000
Circulation	4,243,600	4,245,600	4,278,000	2,776,000
Net deposits	173,832,000	170,112,000	168,526,000	179,920,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (specie and legal tenders) exceeds this sum by £3,195,600 against an excess last week of £3,415,200.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	May 7, 1900.	Apr. 30, 1900.	Apr. 23, 1900.	May 6, 1899.
Cash in hand	£40,349,500	£40,036,850	£41,093,250	£44,071,650
Bills discounted	38,762,200	40,790,600	39,350,550	30,910,400
Advances on stocks	3,565,000	3,998,800	3,310,650	3,798,350
Note circulation	56,074,450	58,231,100	55,184,900	57,138,400
Public deposits	23,801,020	24,934,400	26,913,500	24,708,400

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	May 7, 1900.	Apr. 30, 1900.	Apr. 23, 1900.	May 6, 1899.
Gold reserve	£37,601,708	£37,615,875	£37,610,000	£30,061,583
Silver reserve	9,279,417	9,403,083	9,627,000	10,495,416
Foreign bills	1,463,575	1,775,375	2,000,000	1,701,666
Advances	2,864,418	2,810,792	2,638,000	1,844,416
Note circulation	59,299,917	56,151,875	53,240,003	55,968,916
Bills discounted	14,005,417	13,891,703	11,376,700	15,355,166

Austrian currency converted from florins to crowns December, 1895.

BANK OF SPAIN (25 pesetas to the £).

	May 5, 1900.	Apr. 28, 1900.	Apr. 21, 1900.	May 6, 1899.
Gold	£13,683,240	£13,689,240	£13,689,240	£11,653,840
Silver	15,747,360	15,804,600	15,693,520	12,679,000
Bills discounted	42,123,800	42,165,920	42,120,040	45,927,240
Advances and loans	5,886,320	5,886,320	5,884,720	3,308,640
Notes in circulation	63,088,480	64,471,800	62,262,200	59,492,680
Treasury advances, coupon account	39,630	39,680	8,200	274,200
Treasury balances	1,823,360	1,935,440	1,999,600	283,720

NATIONAL BANK OF BELGIUM (25 francs to the £).

	May 5, 1900.	Apr. 26, 1900.	Apr. 19, 1900.	May 4, 1899.
Coin and bullion	£4,465,640	£4,249,840	£4,370,040	£4,618,560
Other securities	18,815,240	18,532,760	18,304,800	17,227,280
Note circulation	22,709,280	22,876,520	22,548,680	21,210,000
Deposits	3,428,240	2,022,200	2,886,120	3,158,600

BANK OF ITALY (25 lire to the £).

	Apr. 20, 1900.	Apr. 10, 1900.	Mar. 31, 1900.	Apr. 20, 1899.
Reserve	£17,088,200	£17,083,000	£17,089,320	£18,164,000
State notes and small change	1,650,040	1,430,000	1,233,360	1,268,000
Discount and loans	9,357,480	9,400,560	9,935,480	9,427,000
Public stock and State loans	8,177,600	8,453,360	8,108,600	7,109,000
Credits	5,268,520	5,291,080	5,654,840	5,732,000
Note circulation	33,856,200	33,724,840	33,697,480	31,560,000
Current accounts	3,323,240	3,211,680	3,327,600	4,282,000
Deposits	4,268,480	4,203,840	4,149,040	5,675,000

BANK OF RUSSIA (10 roubles to the £).

	Apr. 16/29 1900.	April 1/14, 1900.	Mar. 23/Apr. 5 1900.	April 16/28, 1899.
Gold	£ 83,017,200	£ 83,963,706	£ 83,116,514	£ 91,903,000
Silver and subsidiary coin	7,272,500	7,282,998	7,114,959	4,530,000
Advances and bills dis- counted	34,891,000	36,095,516	36,116,581	24,983,000
Securities belonging to the Bank	4,522,600	4,395,738	4,539,016	3,017,000
Notes in circulation	51,007,700	51,169,940	50,899,208	61,318,000
Deposits and current accounts	36,184,800	40,356,492	38,630,230	37,323,000
Treasury account	40,403,100	38,962,223	40,186,356	31,807,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	May 1.	May 3.	May 8.	May 10.
Amsterdam and Rotterdam	short	12'2½	12'2½	12'2½	12'2½
Do.	3 months	12'5	12'5	12'4½	12'5
Antwerp and Brussels	3 months	25'50	25'50	25'50	25'50
Hamburg	3 months	20'79	20'79	20'79	20'79
Berlin and German B. Places	3 months	20'79	20'79	20'79	20'79
Paris	cheques	25'18½	25'20	25'20	25'20
Do.	3 months	25'42½	25'45	25'43½	25'43½
Marseilles	3 months	25'42½	25'45	25'43½	25'43½
Switzerland	3 months	25'68½	25'68½	25'68½	25'68½
Austria	3 months	24'63	24'63	24'63	24'65
St. Petersburg	3 months	24½	24½	24½	24½
Moscow	3 months	24½	24½	24½	24½
Italian Bank Places	3 months	27'10	27'10	27'12½	27'15
New York	60 days	48½	48½	48½	48½
Madrid and Spanish B. P. ..	3 months	36½	36½	36½	36½
Lisbon	3 months	36½	36½	36½	36½
Oporto	3 months	36½	36½	36½	36½
Copenhagen	3 months	18'56	18'56	18'57	18'57
Cristiania	3 months	18'56	18'56	18'57	18'57
Stockholm	3 months	18'56	18'56	18'57	18'57

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	.. .. 4
Three months ..	.. .. 4-4½
Four months ..	.. .. 4-4½
Six months ..	.. .. 4-4½
Three months fine inland bills	.. .. 4½-4½
Four months ..	.. .. 4½-4½
Six months ..	.. .. 4½-4½

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	.. .. 4
Do. short loan rates	.. .. 5
Banker's rate on deposits	.. .. 2½
Bill brokers' deposit rate (call)	.. .. 3½
Do. 7 and 14 days' notice	.. .. 3
Current rates for 7 day loans	.. .. 3½-3½
Do. for call loan	.. .. 3½

Stock Market Notes and Comments.

There is going to be trouble, we fear much, at the Stock Exchange settlement next week. How great the trouble we cannot say, but from the manner in which prices have been receding in what we have been wont to consider the most solid possessions we have, Home Railway stocks ordinary and privileged, we may be quite sure that the seat of the disaster is deep. Early this week an ominous-looking recoil took place on the Glasgow Stock Exchange and accentuated the depression in London. It would be in accordance with precedent were the Scotch to lead the way in the credit disorganisation that threatens us and is bound to come. On the surface, however, there seems to be nothing more operating in that quarter than the quarrel between the colliery owners and the railways, which is a phase of the same struggle initiated in England by the decision of the railway companies to raise their charges for carrying coal. By way of retaliation proprietors of collieries have formed a loose combination to raise the price to be charged to the railway companies for locomotive coal, and naturally their action has completely destroyed the illusions stock market gamblers had regarding increased profits and splendid dividends. They never see anything except the most wildly hopeful outlook these gamblers, take them as a class. Everything is in favour of the stockholder or gambler for the rise. All is working for the best in this best possible of worlds, working to raise their profits by enabling them to buy cheap and sell dear. But if the colliery owners are able to adhere to their determination and to exact 15s. per ton from the railway companies for locomotive coal instead of increased profits the railways this year will yield worse results to their stockholders than they have done since 1891. A year ago in Scotland the average price of locomotive coal was 7s. 10d. per ton, so that the price now demanded is nearly double what it was then. Nor is this the only danger threatening the railways. Most of

them have arranged for, as we have shown in recent articles, enlarged projects of capital expenditure, which, if carried out, might enable them, by forcing the pace and by plentifully dipping into capital to hide ravages in revenue, to make a brave show of net earnings. In the present condition of our money market, however, it is improbable that the necessary millions can be forthcoming. Already we have had, as in the case of the Brighton Company, some warning of the reluctance or inability of stockholders to take up new issues at satisfactory prices, and we may be quite sure all companies will be worse off in this respect during the remainder of the year than they have hitherto been.

But why should adverse circumstances of this kind threaten peculiar dangers in Scotland? They do so because Scotch banking is, to use a common phrase, "overdone," or always tending to be "overdone." The Scotch people have long been characterised by a peculiar form of exterior or best-clothes piety combined with an intense admiration for 5 per cent. interest, and as much more as they can get. They therefore turn every penny they can into the banks, and load these institutions up with deposits that must be used somehow in order to pay the interest promised to the depositor. As Scotland is a small country, it follows that industries have to be forced in various directions in order to obtain outlets for the money poured in upon the banks, and the result is diseased business in all directions. We got some inkling of the truth in the failures last year among whisky dealers, but revelation was then checked by means often discreditable and not allowed to go far enough to show how risky the business at bottom was, or how deeply the banks were committed to the process of forcing industry far beyond the limits of public demand. Because this is the general position in Scotland, it follows that such an event as a severe decline in Scotch railway stocks might just be the last incident required to upset the whole fabric of Scotch banking credit. That is a contingency we have unquestionably to face in the not distant future, and we shall, therefore, watch events in the north with absorbing interest during coming months.

Meanwhile, as we have said, next week's Stock Exchange settlement is going to be a troubled one, and in order to indicate in what directions the mischief lies we append here a few examples of the declines that have taken place in the prices of leading securities since last making up day.

	Highest Price This Year.	Last Carry-over.	May 11.	Fall on Highest.	Fall on Account.
Brighton Def.	180½	166½	162½	18	4½
Caledonian Def.	49½	46½	45½	4½	1½
Chatham Ordinary	25½	23½	22	3½	1½
Great Central Pref.	43	34½	31½	11½	3
Do. Def.	18½	16	14½	3½	1½
Great Eastern	127½	119½	117½	9½	2
Great Northern Def.	58½	54½	52½	5½	2
Great Western	168½	159	150½	12	2½
Hull and Barnsley	61½	60½	57½	3½	2½
Lanc. and Yorkshire	147	138½	135½	11½	2½
Metropolitan	113½	106	104½	8½	1½
Metropolitan District	32	29½	28½	2½	1½
Midland Pref.	81½	76½	76½	5½	5½
Do. Def.	89	84	83½	5	5
North British Pref.	89½	83½	80½	9½	3½
Do. Def.	40½	37	36	4½	1
North-Eastern	177	172½	160½	7½	2½
North-Western	198½	188½	180½	12½	2
South-Eastern Def.	103½	89½	86½	16½	3½
South-Western Def.	85	77	74½	11½	2½
Atchison Preferred	76½	70½	70½	5½	5½
Balt. and Ohio Ord.	91½	86½	79	11½	6½
Do. Pref.	91½	87	83	8½	4
Denver and Rio Pref.	78	73	70½	8½	2½
Illinois Central	119	117½	116	3½	1½
Louisville and Nashville	89½	84	82½	7½	1½
New York Central	144	130½	134½	9½	2
Norfolk Pref.	82½	79½	79½	2½	1½
North Pacific Pref.	80	78	76½	3½	1½
Pennsylvania	72½	69	68½	4½	1½
Southern Pref.	64½	59½	59½	8½	2½
Southern Pacific	45½	38½	34½	10½	3½
Union Pacific	62½	57½	55½	7½	2½

It is lamentable to have to assume the rôle of a prophet of evil on all hands, nevertheless facts, however disagreeable, must be faced, and the more we are forewarned of coming dangers at all points the less are we likely to be upset when mischief breaks out. Now we do not like at all the appearance of the New York Stock Exchange this week. It has been our hope hitherto that the plentiful creation of "rag money" under the new banking and mock gold standard law recently passed by Congress might enable the rulers of finance in America to prop up their monster *papier-mâché* structures and to continue the game of hoisting prices in defiance of facts until perhaps next November, when the presidential election would be almost certain to upset the coach. Apparently, however, we have been too sanguine in this expectation, for events this week in Wall-street combine to foreshadow a much earlier breakdown than we allowed for. It almost looks as if the revolt of the working man had been a factor omitted in the calculations, not only that we made, but upon which the big financiers founded their operations. Labour troubles have not been ended by the prompt concession of the men's demands by the New York Central Company; rather has that step given an impulse to revolt in other directions, the men reasoning naturally enough that if it was easy to force the hand of a board so powerful as that of the principal Vanderbilt road, it would be easy to repeat the process in weaker directions in a manner even more completely triumphant. Then it is becoming plainer every day that those monster industrial combinations, hatched last year like a swarm of locusts to devour the substance of the people, have brought about their own ruin much more swiftly than anybody could have supposed. The enormous manufacturing activity they have fomented is beginning to show itself fictitious, and one after another of the iron and steel combinations are betraying signs of distress. Mills and furnaces are being stopped or shut down and prices are breaking in all directions. It follows that the immense amount of sham capital in these undertakings may soon smother the market, and this week it is clear that big holders have been realising or doing their utmost to realise for fear that the crash might come and find them in possession of stuff they know the true value of better than anybody.

Add to this the struggle in the sugar trade, the increasing competition that the Standard Oil gang is meeting with in foreign markets, and above all the steady export of gold from New York, and we have tokens of trouble quite sufficient to warn us off American securities. Therefore we are disposed now to say to those who hold these securities here that if they have any profit they should take it at once, and if they have not they should seize the opportunity given by the rallies that may for some time follow each plunge to sell out with as little loss as they can. We never did advise anybody to treat these securities as something to invest and lay aside, but now the time seems to have come when the prudent man will "quit," as the Americans say, and refuse to touch anything American until the storm blows over. The other week we telegraphed to New York some warning that the creation of masses of bank notes throughout the Union would have the effect of rendering the gold standard nugatory, and of driving gold out of the country. The warning excited wrath amongst the American theorists of banking, who cling still to the pernicious belief that you can make currency out of anything, and so long as you say that it is worth this and that in gold or other metal, it will pass current for its face value. They are going to find out that we were right, for the rag money, amid all the trouble of the Stock Market, keeps rates for loans at a very low point—2 to 3 per cent. and sometimes even less, and exchanges so much against the country that shipments of gold are bound to continue and become larger. Thus all round the position is rapidly changing for the worse on Wall-street, and it is possible enough that the first signal of the coming financial storm which is now threatening nearly every money market in the world may come from that side. Yet influences are at work which

should have powerfully influenced the prices of railroad stocks in a favourable direction even now. And they are bound to do so by-and-by whatever happens short of a national revolt of labour. Consolidation of railroad interest, in other words, is proceeding apace, and the following extract from yesterday's cable to the *Times* discloses the notable progress already made:—

According to advance intimation received, the Pennsylvania Railroad's 3½ per cent. Collateral Trust bond will represent an issue of about \$100,000,000. It will not be astonishing if the Lehigh Valley system be taken over, the stock receiving in these bonds perhaps 6 per cent. more than current prices. It requires but slight imagination to infer from present developments a situation in which the Pennsylvania and the New York Central Railroads may laugh at any anti-pooling legislation, when the two systems will control all terminal facilities from Norfolk to Boston, and practically all lines leading to the north-eastern seaboard of the United States. A place must certainly be made for the New York, Newhaven, and Hartford, and the Boston and Maine systems, but this is regarded as a not remote eventuality, and when accomplished the abolition of rate cutting, except between Gulf roads and trunk lines, the disappearance of differentials, and the territorial distribution of both passenger and freight traffic will eventually follow.

In regard to Mines, we can add nothing to what is stated in our "Mining Notes and News." The one consolatory point is Kaffirs.

The Week's Stock Markets.

THE Stock Exchange would have liked very well to show its appreciation of the improved aspect of affairs in South Africa, but the best it could manage was to report a "cheerful tone" and put as good a face as it could on the scarcity of business. In the beginning of the week it was not even cheerful, and in several departments severe declines have occurred on the uneasiness felt about the outlook for money. But it plucked up courage on the issue of the Bank return, and Lord Roberts's successful crossing of the Zand. If the end of the long-nineteen day account had not been so near, there might have been a substantial improvement, but trouble is feared in one or two quarters next week, and although the open account is a very small one it is quite large enough for all the money that will be available for carrying it.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c.	Closing Price.	Rise or Fall.
102½ 98½	—	Consols 2½ p.c. (Money)...	100½	—
102½ 98½	101½	Do. Account (June 1)	100½	—
100½ 95½	98½	2½ p.c. Stock red. 1905 ...	97½	— ½
— —	—	National War Loan	99	— ¼
— —	1½ pm.	Do. Account	99½	—
349 330	—	Bank of England Stock...	331½	— 2
112½ 108	110½	India 3½ p.c. Stk. red. 1931	110	— ½
105½ 101½	104½	Do. 3 p.c. Stk. red. 1931	101½	— 1½
90½ 88	89½	Do. 2½ p.c. Stk. red. 1926	88½	— ½
64½ 63	64	Do. Rupee Paper	63½	— ½

Consols displayed a weak tendency most of the time, although there was a spurt to close on 101 at first. After that there was an almost uninterrupted retrogression till the price was only ½ over par. The War Loan has travelled over a similar course, the price for cash dropping to 1½ premium, at which the stock would certainly look cheap under anything like normal conditions. Indian Sterling issues have been very depressed, but Rupee Paper has not given way much owing to the firmness of silver. Bank stock has dropped several points, and London County Council 2½

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS.	Closing Price.	Rise or Fall.
180½ 161	166½	Brighton Def.	162	— 2
49½ 44½	46½	Caledonian Def.	45½	— 1½
25½ 21	23½	Chatham Ordinary	22½	+ ½
43 30	34½	Great Central Pref.	32	—
18½ 13½	16	Do. Def.	15	— 1½
127½ 117½	119½	Great Eastern	118½	— ½
58½ 52½	54½	Great Northern Def.	52½	— ½
168½ 156	159	Great Western	150½	— 2½
61½ 48½	60½	Hull and Barnsley	57½	— 2½
147 134	138½	Lanc. and Yorkshire	134	— 5
113½ 104½	106	Metropolitan	105	— 1
32 28	29½	Metropolitan District	28½	— ¾
81½ 73	76½	Midland Pref.	76½	—
89 82½	84	Do. Def.	83½	— ½
89½ 80	83½	North British Pref.	80	— 2
49½ 35½	37	Do. Def.	36½	— 1
177 168½	172½	North-Eastern	169½	— 1
198½ 185	188½	North-Western	187	— ½
103½ 85½	89½	South-Eastern Def.	86½	— ¼
85 73	77	South-Western Def.	74	— 3

per cents. have been forced down in connection with the impending new loan of £5,000,000, which will require a lot of placing if it is issued in one block. Other Corporation loans have been dull in sympathy, but very little business has been done in them. Colonial stocks are $\frac{1}{2}$ to 1 lower in many cases, but here also the dealings have been on a very small scale.

Home Railways received a slight stimulus from the satisfactory Board of Trade returns, but the effect did not last long, and for the rest of the time they have been persistently receding. Towards the end, however, there was a slight rally on bear covering, and it will be interesting to see next week whether the bears have had much to do with the recent falls. On the whole we should think it unlikely, as a lot of stock carried on margin must have come on the market of late. Scotch operators have been particularly prominent in forcing sales, but whether this is due to impending trouble or fears about the future of the coal question we cannot say. Traffics as a rule were satisfactory enough, and the South Eastern was regarded as extremely good, but they had little influence in preventing prices from giving way. North Westerns have been very weak, as the company appears to have been selling stock, although why it should choose so unfavourable a time is not very clear. The decision against the Midland Company in regard to stamp duty on its watered capital, involving a payment of about £60,000 if the verdict is upheld, was not liked, but we are not sorry to see anything that tends to discourage capital inflation, and the Midland has been a notorious offender in this respect.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS.	Closing Price.	Rise or Fall.
30 $\frac{1}{2}$ 18 $\frac{1}{2}$	26 $\frac{1}{2}$	Atchison Shares	25 $\frac{1}{2}$	- $\frac{1}{2}$
70 $\frac{1}{2}$ 59 $\frac{1}{2}$	70 $\frac{1}{2}$	Do. Pref.	70 $\frac{1}{2}$	- 1
91 $\frac{1}{2}$ 56	86 $\frac{1}{2}$	Baltimore & Ohio (New)	79	- 6
91 $\frac{1}{2}$ 74 $\frac{1}{2}$	87	Do. Prefd.	83	- 2 $\frac{1}{2}$
130 $\frac{1}{2}$ 117 $\frac{1}{2}$	122	Chic. Mil. & St. Paul....	119 $\frac{1}{2}$	- 2 $\frac{1}{2}$
24 $\frac{1}{2}$ 17 $\frac{1}{2}$	23 $\frac{1}{2}$	Denver Shares	19 $\frac{1}{2}$	- $\frac{1}{2}$
78 $\frac{1}{2}$ 69	73	Do. Prefd.	70	- $\frac{1}{2}$
15 $\frac{1}{2}$ 10 $\frac{1}{2}$	13 $\frac{1}{2}$	Erie Shares	12 $\frac{1}{2}$	-
44 $\frac{1}{2}$ 31	41	Do. Prefd.	38 $\frac{1}{2}$	- 1 $\frac{1}{2}$
110 $\frac{1}{2}$ 113 $\frac{1}{2}$	117 $\frac{1}{2}$	Illinois Central	116	- $\frac{1}{2}$
89 $\frac{1}{2}$ 78	84	Louisville & Nashville ...	82 $\frac{1}{2}$	- $\frac{1}{2}$
13 $\frac{1}{2}$ 9 $\frac{1}{2}$	12 $\frac{1}{2}$	Missouri & Texas	11 $\frac{1}{2}$	- $\frac{1}{2}$
144 134	136 $\frac{1}{2}$	New York Central	134 $\frac{1}{2}$	- 2 $\frac{1}{2}$
82 $\frac{1}{2}$ 67 $\frac{1}{2}$	79 $\frac{1}{2}$	Norfolk & West. Prefd....	79 $\frac{1}{2}$	- 1 $\frac{1}{2}$
80 74	78	Northern Pacific Prefd....	77	-
27 $\frac{1}{2}$ 21 $\frac{1}{2}$	24	Ontario Shares	22 $\frac{1}{2}$	- $\frac{1}{2}$
72 $\frac{1}{2}$ 65 $\frac{1}{2}$	69	Pennsylvania	68 $\frac{1}{2}$	- 1 $\frac{1}{2}$
11 8 $\frac{1}{2}$	9 $\frac{1}{2}$	Reading Shares	9	- $\frac{1}{2}$
45 $\frac{1}{2}$ 34 $\frac{1}{2}$	38 $\frac{1}{2}$	Southern Pacific	35 $\frac{1}{2}$	- 1 $\frac{1}{2}$
64 $\frac{1}{2}$ 52 $\frac{1}{2}$	59 $\frac{1}{2}$	Southern Prefd.	57	- 1
62 $\frac{1}{2}$ 45	57 $\frac{1}{2}$	Union Pacific	55 $\frac{1}{2}$	- 1 $\frac{1}{2}$
24 $\frac{1}{2}$ 20 $\frac{1}{2}$	22 $\frac{1}{2}$	Wabash Prefd.	22 $\frac{1}{2}$	- $\frac{1}{2}$
44 $\frac{1}{2}$ 35 $\frac{1}{2}$	41 $\frac{1}{2}$	Do. Income Debs....	39 $\frac{1}{2}$	- 1 $\frac{1}{2}$
102 $\frac{1}{2}$ 91 $\frac{1}{2}$	98 $\frac{1}{2}$	Canadian Pacific	96 $\frac{1}{2}$	- 1
97 $\frac{1}{2}$ 90	95	Grand Trunk Guar.	93	- $\frac{1}{2}$
97 $\frac{1}{2}$ 82	93 $\frac{1}{2}$	Do. 1st Pref.	88	- 1
71 $\frac{1}{2}$ 51 $\frac{1}{2}$	65 $\frac{1}{2}$	Do. 2nd Pref.	62	- 2
28 $\frac{1}{2}$ 19 $\frac{1}{2}$	26	Do. 3rd Pref.	23 $\frac{1}{2}$	- 1 $\frac{1}{2}$
110 $\frac{1}{2}$ 104 $\frac{1}{2}$	108	Do. 4 p.c. Deb.	108	-

American Railroads have had a bad week. The bank statement was not much appreciated, but at first the declines were merely fractional. Later in the week, however, there was a heavy slump under the lead of Baltimores which dropped over six points one day and many of the others lost from $\frac{1}{2}$ to $\frac{1}{2}$. No explanation of the break was forthcoming except market demoralisation, helped, perhaps, by the fear of an extension of labour troubles. Berlin, it is said, has been trying to unload some of its favourites in New York, but no buyers were forthcoming and prices naturally gave way. The market here is also disinclined to purchase and would rather get rid of some of the stock it has been holding if it got another chance. There have been no particular developments anywhere, but the approach of the settlement and the heavy differences to be faced have alarmed the bulls, who will be in a bad way if prices are not screwed up again before Monday.

Canadian Pacifics followed in the wake of the American market, but had a partial rally at the finish, although on balance they are still considerably below last week's level. Grand Trunks have been on the downgrade all the time, as the traffic increase of £6,000 was about £4,000 below expectations. Among Indian Railways, Bombay and Baroda has continued very weak on the expectation that the Government will exercise its option of taking over the line in 1905, on terms as little favourable to the stockholders as in the case of the Great Indian Peninsula.

Although the Paris Bourse has been more active than for some time past, Foreign stocks have not received much support, and business here has been on a very small scale. Spanish improved at first on talk of a scheme for the consolidation of the internal stocks, but they afterwards fell back on the Barcelona disturbances. Turks were firm, and Egyptians are a little better, but Bulgarians have lost a point. In the South American section nothing of importance has transpired, and the movements are mostly insignificant.

Copper shares have become very weak, and Tintos are down to about 54 $\frac{1}{2}$.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price.	Rise or Fall.
93 $\frac{1}{2}$ 89 $\frac{1}{2}$	92 $\frac{1}{2}$	Argentine 5 p.c. 1886.....	92 $\frac{1}{2}$	-
95 $\frac{1}{2}$ 89 $\frac{1}{2}$	93 $\frac{1}{2}$	Do. 6 p.c. Funding	93 $\frac{1}{2}$	-
77 $\frac{1}{2}$ 72 $\frac{1}{2}$	76 $\frac{1}{2}$	Do. 5 p.c. B. Ay.	76 $\frac{1}{2}$	- $\frac{1}{2}$
65 $\frac{1}{2}$ 57 $\frac{1}{2}$	63 $\frac{1}{2}$	Water	65	+ $\frac{1}{2}$
73 65	72 $\frac{1}{2}$	Brazilian 4 p.c. 1889	73	-
69 $\frac{1}{2}$ 56 $\frac{1}{2}$	68	Do. 5 p.c. 1895	68	-
89 87	89	Do. 5 p.c. West	89	-
102 96 $\frac{1}{2}$	98 $\frac{1}{2}$	Minas Ry.	99	-
105 $\frac{1}{2}$ 102	105	Chilian 1896	103	-
102 97	98 $\frac{1}{2}$	Chinese 1896	99	+ 1
101 97 $\frac{1}{2}$	100	Egyptian 4 p.c. Unified... ..	100	-
47 44 $\frac{1}{2}$	45	Do. 3 $\frac{1}{2}$ p.c. Pref.	45	-
94 $\frac{1}{2}$ 90 $\frac{1}{2}$	91 $\frac{1}{2}$	French 3 p.c. Rente	94 $\frac{1}{2}$	- $\frac{1}{2}$
102 97 $\frac{1}{2}$	99 $\frac{1}{2}$	Greek 4 p.c. Monopoly	99 $\frac{1}{2}$	-
26 $\frac{1}{2}$ 21 $\frac{1}{2}$	24 $\frac{1}{2}$	Italian 5 p.c. Rente	24 $\frac{1}{2}$	+ $\frac{1}{2}$
73 $\frac{1}{2}$ 64	72 $\frac{1}{2}$	Mexican 5 p.c. 1899	71 $\frac{1}{2}$	- $\frac{1}{2}$
48 $\frac{1}{2}$ 44 $\frac{1}{2}$	46 $\frac{1}{2}$	Portuguese 1 p.c.	46	-
27 $\frac{1}{2}$ 24 $\frac{1}{2}$	26 $\frac{1}{2}$	Spanish 4 p.c. (Sealed) ...	26	+ $\frac{1}{2}$
24 22	22 $\frac{1}{2}$	Turkish 1 p.c. "B"	22 $\frac{1}{2}$	-
51 46 $\frac{1}{2}$	49 $\frac{1}{2}$	Do. 1 p.c. "C"	47 $\frac{1}{2}$	+ $\frac{1}{2}$
		Do. 1 p.c. "D"		-
		Uruguay 3 $\frac{1}{2}$ p.c. Bonds ...		-

Among Foreign railways Argentines at first showed considerable strength, but there was a reaction afterwards and the movements have since been very erratic, final prices being mostly a good deal lower on balance. Mexicans have remained fairly steady, but Nitrates were offered on the statements at the meeting, which only held out a "hope" of the 5 per cent. dividend being maintained, in spite of the huge carry over.

In the Miscellaneous section the chief feature has been the heavy break in Allsopp's, which the market is quite unable to explain. It is said that the accountants called in to report on the position of the company find things much worse than expected. Welsbachs have also been weak, as the date for the issue of the report approaches, and it is feared the showing will be a very poor one. The Lipton dividend did not come up to expectations, and the price is flat. With these disappointments to face, the whole of the market became dull and uneasy, and it closes without improvement.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS.	Closing Price.	Rise or Fall.
106 102 $\frac{1}{2}$	105	Argentine Gt. West. 5 p.c. Pref Stock	103	+ 1
154 $\frac{1}{2}$ 147 $\frac{1}{2}$	150	B. Ay. Gt. Southern Ord.	147	- 3
81 55 $\frac{1}{2}$	78	B. Ay. and Pacific Ord....	74	- 3
84 $\frac{1}{2}$ 71	75 $\frac{1}{2}$	Do. Do. 1st Pref.	99	-
11 $\frac{1}{2}$ 10 $\frac{1}{2}$	11	B. Ay. and Rosario Ord....	72	-
118 $\frac{1}{2}$ 107 $\frac{1}{2}$	116	B. Ay. Western Ord.	108 $\frac{1}{2}$	- $\frac{1}{2}$
74 $\frac{1}{2}$ 70	70 $\frac{1}{2}$	Central Argentine Ord....	110 $\frac{1}{2}$	- 1 $\frac{1}{2}$
95 81	93	Central Uruguay	70	- 1
88 83	83 $\frac{1}{2}$	Cordoba and Rosario 6 p.c. Deb.	90	- 3
44 39 $\frac{1}{2}$	42	Corp. Cent. 4 p.c. Deb (Cent. Nth. Sec.)	83	- 1
21 $\frac{1}{2}$ 16 $\frac{1}{2}$	19 $\frac{1}{2}$	Do. Income Deb. Stk. ...	41	- 1
89 $\frac{1}{2}$ 74 $\frac{1}{2}$	87	Mexican Ord. Stk.	18 $\frac{1}{2}$	- $\frac{1}{2}$
82 $\frac{1}{2}$ 75	81 $\frac{1}{2}$	Do. 8 p.c. 1st Pref.	32 $\frac{1}{2}$	- 1
8 7	7 $\frac{1}{2}$	Mexican Cent. 4 p.c.	81 $\frac{1}{2}$	-
		Nitrate Ord.	7 $\frac{1}{2}$	- $\frac{1}{2}$

Every effort was made to-day to utilise the rapid progress of our forces in the Free State and the slightly easier aspect of money to strengthen prices on the Stock Exchange and they generally show some recovery. In South African mines there was a good business doing, mainly on local buying. French operators both bought and sold and had very little influence on prices. It looks as if a bull account were rapidly being formed here on the strength of Roberts's victorious progress. Contango rates were not quite so heavy on "Kaffirs" as expected, 6 per cent. to 10 per cent. may be described as the range, and that also helped quotations. Elsewhere prices strengthened, Consols being slightly better and Home Railways too, but business was not more active. The decline in Allsopp's, however, continued and has become threatening to the whole brewery market. Since last carrying-over day, including to-day's slump, the preferred stock has fallen 17 $\frac{1}{2}$ and the deferred 24 $\frac{1}{2}$, all in a mysterious manner we cannot account for.

MINING NOTES AND NEWS.

There has been some revival of interest in the South African market, but it is a poor starved-looking affair compared with the boom which many people expected when Lord Roberts resumed his triumphal march towards Pretoria. That good man has been hustling the Boers from one position to another in grand style, and according to all the rules of the game the public should have shown their appreciation of his efforts by initiating a wild gamble in the properties which he is going to rescue from the hands of the enemy. Of course the market is considerably disappointed that so far he has not succeeded in killing or capturing a few thousand of these contumacious burghers, but it is naturally assumed that this crowning achievement is merely postponed for a short time in order

to do it more thoroughly and effectively. So the insiders shouted themselves hoarse for a day or two and certainly succeeded in putting prices better, but outside speculators for the most part still prefer to play the part of onlookers, and the advance has not been pushed with much vigour.

The fact is, of course, that conditions generally are too unfavourable for any sustained rise in prices whatever opinions may be held as to the intrinsic merits of South African shares. We have repeatedly expressed our views on that subject, and see no reason to modify them, whether or not it is true that strong pressure has been brought on the government at Pretoria to prevent damage to the mines, under the threat that the burghers from President Kruger downwards will be held personally responsible for any loss that may be sustained by the wilful destruction of property. This may have the desired effect or it may not, but it is reported that preparations had been made to explode twenty-five mines, including the City and Suburban, Crown Reef, Crown Deep, Langlaagte, Robinson Central, and Langlaagte Deep, the dynamite charges being subsequently removed. Not that it matters much, for there is a great deal of explosive material in the London market, which may cause far more devastation than anything the Boers could accomplish, however intent on mischief they might be; and until this danger is removed it is perfectly useless to expect healthy business. The mining magnates may succeed in planting more of their scrip on the public before the collapse comes, and we have no doubt they will try to do so; but there is to be no repetition of the 1895 mania until the market wreckage is cleared away and the losses caused by flooding and other damage are repaired.

Land shares have again been very prominent in the spurt of the last few days on the assumption that when the British flag is hoisted at Pretoria there will be a great influx of settlers in South Africa, while the companies possess nothing of importance that the Boers can destroy. But not one of these companies has done any good in the past, or made any substantial progress in the development of the country, and under the most favourable circumstances imaginable it must be many years before their securities can be regarded as other than mere Stock Exchange gambling counters, while a lot of them are not even well adapted for that. Yet we see Chartered being boomed and bought from Paris in a way that would suggest to the uninitiated that our success in South Africa is the dearest wish of the French people. We know that such is not the case, and we also know that the Chartered Company is perhaps the biggest and most expensive swindle ever planted on foolish speculators. Whence this outburst of enthusiasm and confidence, then? It is hard to say; but we have a recollection of the option which certain big financiers accepted of exchanging Rhodesian railway debentures into Chartered shares at 5, and Mr. Rhodes was here a few weeks ago for the avowed purpose of making some money. Perhaps he is trying to do so now that he is on his way back.

We have received a batch of interim reports of some of the Wernher-Beit deep level mines to March 31 last, for periods covering from eight to nineteen months. They are principally of interest as affording information of the amount of gold from each commandeered by the Transvaal Government, and the following list may be useful for future reference. It includes three companies whose reports were issued earlier in the year:—

Robinson	£39,900	Glen Deep	£15,200
Jubilee	4,985	Jumpers Deep	23,950
Sheba	8,572	Langlaagte Deep	19,950
Crown Deep	16,350	Nourse Deep	14,850
Ferreira Deep	22,900	Rose Deep	39,450
Geldenhuis Deep	37,200		

Total.....£234,307

The following table summarises the results of the companies up to August 31 last:—

	Revenue.	Expenditure.	Unappropriated Balance.
Crown Deep (8 mos.)	£379,173	£232,523	£261,495
Ferreira Deep (3 mos.)	88,985	44,525	44,060
Geldenhuis Deep (8 mos.)	426,429	210,167	130,084
Glen Deep (1 mo.)	35,269	20,394	58,615
Jumpers Deep (11 mos.)	338,004	243,698	123,190
Langlaagte Deep (1 mo.)	29,517	23,102	10,185
Nourse Deep (1 mo.)	28,479	19,236	82,055
Rose Deep (8 mos.)	485,553	252,908	128,735

These figures are subject to various deductions for special expenses before the war broke out, and they include the gold appropriated by the Government, so that they can only be regarded as approximately accurate.

Not much need be said about the Westralian market, which has been in a very demoralised condition owing to the disclosures in connection with the Associated. We deal with that matter elsewhere, and here need only express our astonishment that the market was able to extract sufficient comfort from the statements at the meeting to put the price a little better. But the public are becoming thoroughly sick of the rogues which characterises the management of so many of the properties in this field, and dealers will soon tire of the attempt to make profits out of each other. During the account all the leading shares have fallen heavily, the loss on Lake Views being as much as 2½, on Ivanhoe 1½, on Associated 1½, on Brownhills 1½, and so on. But they have not yet touched bottom by a long way, we fear, and the outlook is very gloomy, especially as rumour points to the failure of more than one firm in this department next week.

A Reuter despatch of the 7th inst. from Lorenzo Marques states that the steamer *Herzog*, leaving on that day, took with her for Europe gold to the value of £100,500. Of this amount £63,000 is consigned to a French bank in Paris, £26,000 to the Netherlands Bank in Amsterdam, and £11,000 to Hamburg.

WOMEN AND THE WAR.

We willingly publish the following letter from Miss Emily Hobhouse, Hon. Sec. S.A.C.C. Women Workers, 21, Rosetti Mansions, Chelsea, S.W., and cordially wish success to the Committee's efforts:—"It would help us greatly if, through the medium of your paper, we might make known something of the work of the women connected with the South African Conciliation Committee. We are dividing our workers into groups in order to deal more systematically with the various districts in London, and these groups of workers are organising drawing-room meetings and distributing literature as widely as possible. Our immediate object in view is a mass meeting of women to be held in the Queen's Hall in June. We hope and believe that all England will be represented at this meeting, not London alone. A small committee to arrange it has been appointed, consisting of Mrs. Leonard Courtney, Mrs. James Bryce, Mrs. F. Mackarness, the Marchioness of Ripon, Miss E. D. Bradby, and myself. If any sympathisers in your neighbourhood or amongst your readers will help in the furtherance of this meeting, we should be grateful if they will communicate with me or some member of the committee."

NEXT WEEK'S MEETINGS.

MONDAY, MAY 14.

Chicago Packing and Provision ..	30, Moorgate-street, noon.
London General Investment Trust ..	12, Moorgate-street, 3.30 p.m.
Poorman Gold Mines ..	Winchester House, 12.30 p.m.
S. Bottomley and Bros ..	Bradford, 7.30 p.m.
Wheat Grenville Mining ..	Cambourne, 11 a.m.

TUESDAY, MAY 15.

Associated Share and Investment ..	11, Throgmorton-avenue, noon.
Bayley's United Gold Mines ..	Winchester House, noon.
Breckerts Brewery (1900) ..	Winchester House, 3.30 p.m.
City of Dublin Steam Packet ..	Dublin, 1 p.m.
Charles Gask and Co. ..	Cork, 11 a.m.
Equity and Law Life ..	18, Lincoln's Inn-fields, 1 p.m.
Harmony Gold and Land ..	63 and 64, Chancery-lane, noon.
Lomatie Lydenburg Exploration ..	Winchester House, noon.
Mount Catherine Gold Mining ..	" " 11 a.m.
Madras Ice Manufacturing ..	1 and 2, Great Winchester-street, 12.30 p.m.
Punjab Ice Manufacturing... ..	1 and 2, Great Winchester-street, 1.30 p.m.

Talunga Gold Fields Development,	Winchester House, 1 p.m.
West Middlesex Waterworks ..	19, Marylebone-road, noon.

WEDNESDAY, MAY 16.

Consolidated Trust ..	Winchester House, 2.30 p.m.
Demerara Railway ..	Cannon-street Hotel, noon.
Fuller's Earth Union ..	Winchester House, 3 p.m.
Investment Trust ..	Cannon-street Hotel, 2 p.m.
James Nelson & Sons ..	19, Throgmorton-avenue, noon.
New London and Amsterdam ..	
Borneo Tobacco ..	78, Gracechurch-street, 2.30 p.m.
New Arrow Proprietary Gold Mines ..	Winchester House, noon.
Panuco Copper ..	" " 2 p.m.
St. Gerera Development ..	29, Cornhill, noon.
Weygangs' Oil Products ..	Winchester House, 12.30 p.m.

THURSDAY, MAY 17.

Argentine Land and Investment ..	Winchester House, 1 p.m.
Balaghat Gold Mining ..	Cannon-street Hotel, 12.30 p.m.
British Tea Table ..	Winchester House, 3 p.m.
British Indian Tea ..	14, St. Mary Axe, noon.
Day Dawn Block and Wyndham ..	
Gold Mining ..	Cannon-street Hotel, 2 p.m.
Equitable Life Assurance ..	Mansion House-street, 11 a.m.
Manila Railway ..	Winchester House, 12.30 p.m.
Waterford & Centr'l Ireland Railway ..	Dublin, 2 p.m.

FRIDAY, MAY 18.

Anglo-Russian Cotton Factories ..	4, St. Helen's-place, 2 p.m.
Cardiff Railway ..	22A, Queen Anne's-gate, 11.30 a.m.
Land and Mortgage of Egypt ..	Cannon-street Hotel, noon.
Libiola Copper Mining ..	Winchester House, 11.30 a.m.
Scottish Australian Investment ..	" " noon.
Salviati Jesurum & Co. ..	Regent House, Regent-st., 12.30 p.m.

LIPTONS, LIMITED.—On March 24 last the financial seer of the *Daily Mail* told an indifferent world that it anxiously awaited the Lipton dividend, due about May 18. He went on to say that it was believed, presumably by himself, that the profits would be £270,000, or £52,000 more than last year, principally because of the increase in the drink branch of the business, and that a final dividend of 20 per cent. would be declared, giving 15 per cent. for the whole year, and leaving £53,000 to be carried to the reserve fund. What "reliable source" this prophetic genius drew upon we cannot tell, but the multitude of the fools who read the *Mail* believed in him, and put the price of the shares up to a ridiculous figure. Now come facts. A dividend at the rate of 12 per cent. per annum is recommended for the half-year ended March 11 last, making, with the interim dividend of the previous October, 11 per cent. for the year; £15,000 is placed to reserve, £16,393 written off for depreciation, and £6,903 carried forward. So much for the prophecy and its fulfilment, but the mystery is—or perhaps it is no mystery—why was trouble taken to convey this over-sanguine view to the public so long before dividend-day?

SALVATI, JESURUM, & CO.—The board could have paid a dividend of 1½ per cent. on the ordinary shares for the past year, but wisely did not, for the profits, after meeting the preference dividend, only came to £1,982. They blame the war for spoiling their trade, but we fear the company was started with far too much capital, and that the end of its troubles will be reorganisation.

THE Swiss Cottage Branch of the Union Bank of London, Limited, will be opened for business on Monday next, the 14th inst., in temporary premises, No. 8, College-crescent, South Hampstead, N.W., pending the rebuilding of No. 12, in the same crescent.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1900, and May 5, 1900:—

REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1900-1901.	Total Receipts into the Exchequer from April 1, 1900, to May 5, 1900.	Total Receipts into the Exchequer from April 1, 1899, to May 6, 1899.
Balances, April 1:			
Bank of England	—	2,903,124	8,111,536
Bank of Ireland	—	613,923	827,637
REVENUE.		3,517,047	8,919,173
Customs	23,620,000	1,565,000	3,318,000
Excise	33,550,000	2,139,000	2,827,000
Estate, &c., Duties	13,000,000	1,480,000	1,562,000
Stamps	8,550,000	774,000	942,000
Land Tax and House Duty	2,450,000	340,000	345,000
Property and Income Tax	25,800,000	2,550,000	2,324,000
Post Office	13,800,000	1,010,000	980,000
Telegraph Service	3,150,000	265,000	360,000
Crown Lands	450,000	50,000	50,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans	850,000	—	—
Miscellaneous	1,900,000	247,870	277,151
* Revenue	127,520,000	10,429,870	12,985,151
Total, including balance		13,946,917	21,994,324
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c.		200,000	100,000
Under War Loan Act, 1900		7,000,000	—
Temporary Advances, Deficiency		1,500,000	—
Totals		22,646,917	22,004,324
* Revenue as above	127,520,000	10,429,870	12,985,151
Payments to Local Taxation Accounts:—			
Customs	215,000	25,322	19,682
Excise	5,220,000	152,000	152,000
Estate, &c., Duties	4,116,000	358,000	398,000
Total	9,551,000	536,322	569,682
Total Revenue, including Payments to Local Taxation Accounts	137,071,000	10,966,192	13,554,833

EXPENDITURE AND OTHER ISSUES.

	Estimate for the year 1900-1901.	Total Issues out of the Exchequer to meet payments from April 1, 1900, to May 5, 1900.	Total Issues out of the Exchequer to meet payments from April 1, 1899, to May 6, 1899.
EXPENDITURE.			
Permanent Charge of Debt	18,360,000	4,403,206	5,222,361
Interest on War Debt	863,000	—	—
Other Consolidated Fund			
Services	1,600,000	248,052	252,500
Payments to Local Taxation Accounts	1,150,000	10,000	10,000
Supply Services	128,144,000	12,043,195	7,624,335
Expenditure	130,123,000	16,701,453	13,109,176
OTHER ISSUES.			
For Advances for Bullion, &c.	—	—	200,000
For Treasury Bills (net amount)	—	—	2,325,000
Under Barracks Act, 1890	—	—	50,000
Under Telegraph Acts, 1892 to 1899	—	10,000	10,000
Under Uganda Railway Act, 1896	—	—	90,000
Deficiency Advances Repaid	—	1,500,000	—
		18,214,453	15,784,176
Balances in Exchequer:—			
Bank of England	—	3,808,550	5,013,740
Bank of Ireland	—	623,914	1,205,408
		4,432,464	6,220,148
Totals		22,646,917	22,004,324

Treasury, May 8.

MINING RETURNS FOR APRIL.

ANGLO-KLONDYKE.—Cleaned up value \$23,683, besides \$3,750 pannings and cappings.

AUSTRALIA UNITED.—Crushed 405 tons for 374 oz.

BONNIE DUNDEE.—107 tons quartz from Victory Reef for a yield of 109 oz. gold.

BRIGHTON BLOCK GOLD.—Trial crushing of 461 tons of quartz has yielded 172 oz. of gold. The month's return from the cyanide works is bullion worth £690.

BRIGHTON CENTRAL GOLD.—Crushed 600 tons of quartz for a yield of 790 oz. of gold.

BRITANNIA.—Crushed 440 tons, yielding 319 oz.

BURMA RUBY.—72,000 loads washed, producing rubies valued at Rs.57,000.

COPPER CORPORATION OF CHILE.—Result for March 1: 1,300 tons ore smelted, 295 regulus produced.

CARL SYNDICATE.—Partial clean up amounts to 245 tons crushed for 280 oz. gold.

CENTRAL AND WEST BOULDER.—Crushed, 1,620 tons, yielding 585 oz. 14 dwt.; 36 tons concentrates, assay 8 dwt. per ton; tailings, 10 grs. per ton. In addition have obtained 32 oz. 14 dwt. from cyaniding concentrates.

COPIAPO.—1,400 tons copper ore, averaging 5 per cent.

FRASER SOUTH EXTENDED.—Clean up, 250 tons; yield, 216 oz. gold.

GOLDEN AGE LAKE WAY.—Crushed 566 tons for 390 oz.; assay of tailings 210 1/2 per cent.

GOLDEN GATE AND NANCY LEE.—Crushed, 285 tons for 816 oz. of gold; the 3 and 4 South Golden Gate Mine for 297 tons for 932 oz.; and the 4 and 5 South Block Golden Gate, 360 tons for 1,540 oz. gold.

GREAT BOULDER PERSEVERANCE.—1,565 tons of ore milled for 947 oz.; 2,140 tons tailings treated for 1,044 oz.

GRAND CENTRAL.—Crushed 5,336 tons, yielding bullion and concentrates estimated to realise \$55,600.

HANNAN'S REWARD.—196 tons crushed (on custom) 121 tons (from company's own ore), the latter yielding 176 oz.

IVANHOE GOLD CORPORATION.—Crushed, 5,743 tons of oxidized ore, yielding 6,180 oz.; treated by cyanide 3,011 tons of sands, yielding 1,478 oz., and 3,322 tons of slimes, yielding 1,235 oz.; treated 62 tons of concentrates, yielding 736 oz., and 48 tons of sulphide ore, yielding 395 oz.—total yield for month, 10,025 oz. of gold.

KALGURLI GOLD.—663 tons, of which 200 tons sulphide treated recovered 680 oz. of gold of standard fineness; absorbed zinc process cyanide solution 365 oz. of gold; concentrates contain 25 oz. of gold; the percentage results show present rate of extraction is 93 per cent.

MIKADO (LAKE OF THE WOODS DISTRICT) ONTARIO.—Crushed 893 tons, yielding 607 oz. of gold, and from cyanide 287 oz. of bullion.

MONTANA.—Gold 2,350 oz., and silver 9,940 oz., obtained from 4,300 tons of ore crushed in the mills, and 8,273 tons of tailings from the dams.

MOUNT LYELL MINING AND RAILWAY.—24,307 tons treated, producing 768 tons copper, 49,390 oz. silver, and 1,797 oz. gold.

MOUNT MORGAN.—Tons chlorinated 20,111, gold returned 14,627 oz.

NEW ZEALAND CROWN MINES.—Crushed 2,927 tons, yielding bullion to the estimated value of £5,966. Expenses, £4,300.

NORSEMAN.—Crushed 1,863 tons, yield of bullion 660 oz. of gold.

PARINGA CONSOLIDATED.—Cassidy Hill Mine.—Crushed 95 tons, yielding 280 oz.

PHENIX GOLD.—Crushed 207 tons, yielding 191 oz.

PREMIER TATI MONARCH REEF.—Crushed 1,700 tons, yield 354 oz.

PROGRESS MINES OF NEW ZEALAND.—Crushed 4,732 tons ore, yielding bullion (including 1,036 sulphurets) to estimated value of £7,995.

ROYAL OAK OF HAURAKI.—Crushed 145 tons for 84 oz.

SAO BENTO GOLD ESTATES.—760 oz. of fine gold (which will realise about £3,200) from 1,950 tons of ore treated.

ST. JOHN DEL REY.—Gold produce for April £27,166, yield per ton 77 of an oz. Troy.

SULPHIDE CORPORATION.—During the four weeks ended April 21, 13,755 tons of ore were milled at the Central Mine, yielding 2,884 tons of concentrates, of which 496 tons were sold locally. At Cockle Creek during the same period 1,766 tons of concentrates and 1,186 tons of purchased ore were smelted, yielding 974 tons of lead, containing 69,154 oz. of silver and 3,019 oz. of gold.

TOMBOY GOLD.—Crushed 5,000 tons ore, yielding bullion to estimated value of \$52,500 dollars; concentrates shipped 208 tons, estimated to realise \$2,500.

VALE OF COOLGARDIE.—Crushed 1,036 tons ore, yielding 595 oz. of gold; cyanide treated 1,025 tons, yielding 133 oz. gold—total yield 728 oz.

WHITEWATER MINES.—During March 1,250 tons milled producing 129 tons of concentrates. Shipped clean ore 21 tons. Returns from smelter on 150 tons amount to \$9,500.

WONDALLI (DECCAN).—473 oz. gold from 613 tons crushed.

YUKON GOLDFIELDS.—Adams Hill United Mines, \$21,272; Bonanza No. 4, \$4,790; total receipts, \$27,373.

DIVIDENDS ANNOUNCED.

BREWERIES.

LASCELLES, TICKNER, & Co.—Final dividend at the rate of 10 per cent. per annum on the ordinary shares, £2,000 transferred to reserve, and £2,251 carried forward.

NALDER & COLLIER'S BREWERY Co.—Further dividend on the ordinary shares at the rate of 20 per cent. per annum for the half-year ended March 25, making 15 per cent. for the year, in addition to a bonus of 5 per cent., £10,230 placed to reserve, and £6,000 carried forward.

MINES.

DOLCOATH MINE.—Interim dividend of 8d. per share on the fully paid, 6d. per share on the 15s. paid and 1d. on the 2s. 6d. paid shares, payable on 25th inst.

IVANHOE GOLD CORPORATION.—Final dividend of 5s. per share, making £1 5s. for 1899, payable on 30th inst.

KELLY'S QUEEN'S BLOCK.—Dividend of 1s. per share for month, payable on 23rd inst.

LIBIOLA COPPER.—Final dividend for 1899 of 2s. 6d. per share, payable on 22nd inst.

PREMIER GOLD.—Dividend of 6d. per share, payable on the 4th June.

RAILWAYS.

BENGAL CENTRAL.—Dividend for the half-year ended December 31 of 12s. per cent., in addition to the guaranteed interest, making the distribution for the current half-year £2 7s. per cent.

SOUTHERN BRAZILIAN RIO GRANDE DO SUL.—Dividend at the rate of 5 per cent. per annum for the second half of 1899.

TEA.

BRITISH INDIA TEA Co.—Dividend on the ordinary shares of 2½ per cent.

CHUBWA TEA Co.—Further dividend of 3½ per cent., making 7 per cent. for the year.

MISCELLANEOUS.

BRITISH TEA TABLE Co.—Dividend at the rate of 12 per cent. per annum on the ordinary shares to March 31.

CHIBNALL'S BAKERIES.—Dividend on the ordinary shares at the rate of 7 per cent. per annum.

CHIBNALL'S BAKERIES.—Dividend on the ordinary shares at the rate of 7 per cent. per annum.

COMPAGNIE GÉNÉRALE DES ASPHALTES DE FRANCE.—Further payment of 5s. per share on the ordinary shares, and 2s. 6d. per share on the 1s. preference shares, making, with the sums of 4s. and 2s. 6d. respectively paid in October, 9s. per share on the ordinary shares and 5s. per share on the preference shares for the year 1899.

FULLER'S EARTH UNION.—Dividend of 2½ per cent. on the preference shares, making 5 per cent. for the year ended March 31, and 4 per cent. on the ordinary, leaving a balance of £2,041 to be carried forward.

GUARDIAN FIRE AND LIFE Co.—Dividend of 6s. per share, making with the interim paid in January, 8s. 6d. per share for 1899.

HATCH, MANSFIELD, & Co.—Dividend of 7 per cent. on the ordinary shares for 1899, 5 per cent. per annum on the "A" and "B" preference shares.

D. JONES, DICKINSON, & Co.—Interim dividend for the half-year ended April of 3 per cent. on the ordinary shares.

LAND MORTGAGE CO. OF EGYPT.—Dividend of 3½ per cent. for the six month ended March 31, making, with interim dividend, 7 per cent. for the year, also a bonus of 1s. per share.

LEIBIG'S EXTRACT OF MEAT Co.—Final dividend for 1899 of 15 per cent., making with the interim dividend 20 per cent. for the year.

LIFTON.—Dividend on the ordinary shares at the rate of 12 per cent. per annum for the past half-year, which, with the interim dividend, makes 11 per cent. for the year. £15,000 is placed to reserve, and £6,903 1s. 5d. carried forward. The sum of £16,393 has been written off for depreciation.

NOBEL DYNAMITE TRUST Co.—Dividend at the rate of 10 per cent.

PATENT SHAFT AND AXLE TREE Co.—Dividends at the rate of 5 per cent. on the preference shares and 10 per cent. on the ordinary for the year ended March 31.

SIR JOHN BENNETT.—Dividend at the rate of 1½ per cent. per annum.

SWEETMEAT AUTOMATIC DELIVERY Co.—Interim dividend for the quarter ended March 31, payable on June 1, at the rate of 20 per cent. per annum.

WEST MIDDLESEX WATERWORKS Co.—Dividend of 5 per cent. on the consolidated stock for the half-year ended March 31.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1899.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1899.
Belfast Street	Week	May 5	2,261	-52	18	37,651	-82
Birmingham and Midland	"	" 5	741	+17	18	13,027	+500
Birmingham City ..	"	" 5	4,298	+203	18	73,261	+3,853
Blessington and Poulaphuca ..	"	" 6	10	-6	†	159	+8
Bristol Tramways and Carriage ..	"	" 4	2,881	+66	18	49,121	+1,917
Burnley and District ..	"	" 5	351	-7	18	6,093	+433
Bury, Rochdale, and Oldham	"	" 5	851	-31	18	24,723	+151
Dublin and Blessington	"	" 6	107	+4	†	1,794	+53
Dublin United	"	" 4	4,291	+522	18	71,887	+2,163
Edinburgh and District	"	" 5	2,695	+368	18	42,757	+2,016
Edinburgh Street ..	"	" 5	587	-10	18	9,901	-483
Glasgow	"	" 5	2,761	+27	18	53,452	+133
Harrow Road and Paddington	"	April 27	23	+9	17	4,014	-263
Lea Bridge and Leyton	"	" 28	965	+165	17	13,658	+1,444
London General Omnibus	"	May 5	24,542	+804	18	330,749	+7,866
London Road Car ..	"	" 5	7,672	+141	†	117,637	+2,038
Provincial	"	" 5	2,717	+93	18	42,034	+200
Rossendale Valley ..	"	April 27	182	-8	†	2,851	-138
South London	"	" 28	1,456	-15	†	22,467	-1,181
South Staffordshire ..	"	May 5	701	+76	18	11,598	+103
Wigan and District ..	"	" 5	336	+2	—	—	—
Woolwich and South East London	"	" 5	459	+70	†	6,972	+814

† From January 1. ‡ Company sold all omnibuses.

FOREIGN.

Anglo-Argentine	Week	April 9	5,522	+214	8	72,840	-5,814
Barcelona	"	May 5	1,779	+295	8	30,597	+7,625
Barcelona, Ensanche y Gracia	"	" 5	242	-51	8	3,891	-963
Brazilian Street	Month	Feb.	R. 50476	+4,063	8	99,920	+4,901
Buenos Ayres and Belgrano	Week	April 8	2,582	+493	*	—	—
Buenos Ayres Grand National	"	" 7	\$33,995	+\$3,427	†	—	+3,887
Buenos Ayres New ..	Month	Jan.	\$53,307	-\$8,502	†	\$58,307	-\$5,502
Calais	Week	May 5	161	+8	18	2,789	+203
Calcutta	"	" 5	1,403	+81	18	25,499	+2,374
C'rt'h'g'na & Herrerias ..	Month	March	5,543	+162	3	17,630	+2,109
Lombardy Road	"	April	1,252	+22	8	3,514	+96
Twin City Rapid	"	March	\$225,345	+\$3,731	3	\$645,676	+\$85,223
Do. Net	"	"	\$43,274	+\$14,359	||	\$106,901	+\$27,772

* From January 1, 1899. † From April 1, 1898. § From January 1, 1900.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

ALABAMA AND VICKSBURG RAILWAY.—Traffic receipts for month of April, \$43,000; decrease \$13,000.

ALCOV AND GANDIA RAILWAY AND HARBOUR COMPANY.—Traffic receipts for week ending May 5, Ps. 14,000; increase, Ps. 3,800. Aggregate from January 1, Ps. 163,300; decrease, Ps. 6,700.

ASSAM BENGAL RAILWAY (CHITTAGONG SECTION).—Traffic receipts for week ended March 31, Rs. 31,037; increase, Rs. 4,087.

ASSAM BENGAL RAILWAY (GAUHATI SECTION).—Traffic receipts for week ended March 31, Rs. 4,116; increase, Rs. 1,108.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending April 14, Rs. 16,842; increase, Rs. 3,103. Aggregate from January 1, Rs. 338,829; increase, Rs. 26,255.

CUBAN CENTRAL RAILWAYS.—Traffic receipts for week ended May 5, \$4,789. Aggregate from July 1, \$169,053.

EGYPTIAN DELTA LIGHT RAILWAYS.—Traffic receipts for week ending April 21, £636; increase, £362. Aggregate from April 1, £1,635; increase, £608.

GREAT WESTERN OF BRAZIL RAILWAY.—Traffic receipts for week ending April 7, Rs. 31,762; increase, Rs. 15,374. Aggregate from January 1, Rs. 659,551; increase, Rs. 298,730.

LUCKNOW SITAPUR RAILWAY.—Traffic receipts for week ended April 7, Rs. 27,984; decrease, Rs. 2,167. Aggregate from January 1, Rs. 362,870; increase, Rs. 15,514.

NEW ORLEANS AND NORTH-EASTERN RAILWAY.—Traffic receipts for month of April, \$122,000; decrease \$10,000.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for week ended April 28, \$13,514; increase, \$138. Aggregate from January 1, \$125,859; increase, \$13,098.

ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for week ended April 7, Rs. 12,644; increase, Rs. 1,184. Aggregate from January 1, Rs. 113,725; decrease, Rs. 13,308.

SOUTH BEHAR RAILWAY.—Traffic receipts for week ended April 7, Rs. 12,525.

UNITED OF HAVANA RAILWAY.—Traffic receipts for week ended April 28, \$5,288; decrease, \$1,563.

VICKSBURG SHREVEPORT AND PACIFIC RAILWAY.—Traffic receipts for month of April, \$44,000; decrease \$8,000.

VILLA MARIA AND DUPON RAILWAY.—Traffic receipts for week ending May 5, £358; decrease, £225. Aggregate from January 1, £10,128; increase, £1,367.

WEST OF INDIA PORTUGUESE RAILWAY.—Traffic receipts for week ended April 14, Rs. 8,447; decrease, Rs. 11,849.

WESTERN OF SANTA FE RAILWAY.—Traffic receipts for week ended May 5, \$42,720; decrease, \$14,522.

ENGLISH.

CLEATOR AND WORKINGTON.—Gross receipts for the week ending May 5, amounted to £1,052; an increase of £46. Total receipts for January 1, £18,811; an increase of £486.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending May 5, £963; increase, £64. Aggregate from January 1, £15,409; increase, £30.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended May 5, £399; increase, £45. Aggregate from January 1, £6,475; increase, £109.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended May 6, £1,433; increase, £7.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week		Weeks or Months.	Gross Traffic for half-year to date.	
		Amt.	Inc. or Dec. on 1899.		Amt.	Inc. or Dec. on 1899.
Brecon and Merthyr ..	May 5	1,791	+112	18	29,414	+1,383
Cambrian	" 6	5,681	+477	*	50,513	+3,025
City and South London ..	" 6	1,283	+28	†	22,245	+2,928
Furness	" 6	10,160	+648	*	178,225	+11,958
Great Cent. (late M., S., & L.)	" 6	157,250	+6,503	13	962,372	+79,956
Great Eastern	" 6	96,121	+2,917	18	1,559,147	+24,345
Great Northern	" 6	104,216	+2,520	18	1,822,251	+9,486
Great Western	" 6	213,050	+10,190	18	3,477,690	+90,250
Hull and Barnsley	" 6	9,113	+1,103	18	145,890	+19,504
Lancashire and Yorkshire ..	" 6	104,326	+2,513	18	1,728,577	+14,159
Lon., Brighton, & S. Coast	" 6	58,545	+2,074	18	913,153	-3,251
London and North Western	" 6	260,618	+5,257	18	4,315,588	+22,027
London and South Western	" 6	83,349	+6,512	18	1,344,212	+20,566
Lon., Tilbury, & Southend	" 6	6,000	+497	18	103,835	+6,500
Metropolitan	" 6	17,510	+690	*	313,620	+13,755
Metropolitan District	" 6	7,953	+52	18	150,445	+668
Midland	" 6	206,807	-3,727	18	3,596,940	+19,268
North Eastern	" 5	174,716	+4,652	18	2,817,244	+56,916
North London	" 6	9,532	+207	18	176,330	-1,211
North Staffordshire	" 6	17,482	+1,520	18	298,320	-2,703
Rhymney	" 5	5,306	-93	18	89,774	-6,002
South Eastern and London, Chatham, & Dover ..	" 5	89,740	+5,808	*	1,318,522	+9,196
Taff Vale	" 5	16,594	+233	18	283,765	-19,378

* From January 1.

† Includes receipts of London extension.

‡ Includes Waterloo and City Railway receipts.

SCOTCH RAILWAYS.

Caledonian	May 6	80,600	+5,868	14	1,090,694	+30,618
Glasgow and South-Western	" 5	31,296	+1,393	14	422,262	+6,992
Great North of Scotland ..	" 5	8,932	-531	14	108,555	-8,158
Highland	" 6	8,697	-435	10	84,450	-1,340
North British	" 6	81,934	+5,033	14	1,082,756	+23,583

IRISH RAILWAYS.

Belfast and County Down ..	May 4	2,505	-131	13	39,110	-312
Belfast and Northern Counties	" 4	5,764	+275	18	93,475	+1,319
Cork, Randoh and S. Coast ..	" 5	1,603	-72	*	22,899	-854
Great Northern	" 4	17,019	+714	18	273,474	+6,744
Midland Great Western	" 4	13,418	+1,409	18	184,207	+7,677
Waterford and Central	" 4	970	+205	—	—	—
Waterford, Limerick & W. ..	" 4	4,799	-235	18	73,814	-1,662

* From January 1.

NOTICES.

We are officially informed that Mr. George Henry Turnbull has been expelled from the Stock Exchange.

The *Lucania* has left New York for England with £41,700 in specie.

The Orient Line steamer which left Albany (W.A.) on Monday has on board £12,000 specie for London.

Mr. R. Hardy Smith has joined the directorate of the Aymard Patent Milk Sterilizer Company.

Mr. William Pardon Viccars, of Anstey Pastures, Leicester, has been elected to a seat on the board of the Great Central Railway Company.

Advices have been received from the Banco Mercantil del Paraguay, agents of the bondholders at Asuncion, remitting instalment of the debt service due on April 1, paid by the Government for account of the coupon payable on July 1 next, and for the sinking fund of 1 per cent. per annum.

Copies of the report of the Mobile and Birmingham Railroad for the eight months ended February 28, 1899, may be obtained on application at the offices of the English Association of American Bond and Share Holders, Limited, 5, Great Winchester-street, E.C.

The Commissioners of Inland Revenue have entered into an agreement with Somerset county for the composition of the stamp duties payable on transfers of £19,000 3 per cent. redeemable stock. Transfers executed on or after February 24, 1900, will be exempt.

Messrs. Matheson & Co. will pay, on and after the 16th inst., the dividend of 4½ per cent. on the Mexican National Railroad second mortgage 6 per cent. Matheson subsidiary certificates "A" portion, 1½ per cent. being balance of coupon No. 5 and 3 per cent. the amount of coupon No. 6. Payment will be made at their counting-house, 3, Lombard-street, E.C., at the rate of 48½ per £1 (£4 12s. 0½d. per certificate).

The Robinson Gold Mining Company announces that on and after the 15th inst. the fees for share warrants to bearers will be raised from 6d. to 1s. per warrant, in addition to the regular application fee.

Mr. B. S. Cohen has removed to 9, Clerkenwell-close, E.C.

The numbers are published of the bonds, amounting to £11,500, of the loan of £317,000 (part of £500,000) of the City of London 3 per cent. bonds (Artizans Dwelling Act, 1881), which have been drawn to be paid off at par on April 5, 1901.

Mr. Ernest Callard has joined the board of the Birmingham Vinegar Brews Company, Limited.

Prices Quoted on the London Stock Exchange.

Throughout the INVESTORS' REVIEW middle prices alone are quoted, the object being to give the public the approximate current quotations of every security of any consequence in existence. On the markets the buying and selling prices are both given, and are often wide apart where stocks are seldom dealt in. Where dividends are paid only once a year, an *italic* type is used to distinguish them. The London Stock Exchange Official List is quoted in the REVIEW almost entire, only very insignificant issues, or bonds falling due within the next two or three years, being omitted. But the list is subdivided into the leading, or active, stocks, and those less frequently dealt in. The former will be found under the head of "Stock Markets," and with more details than it is possible to give for the bulk of securities. By retaining the file of the INVESTORS' REVIEW any subscriber can follow for himself the movements of securities from week to week.

Tea Companies and Mines and Mining Finance Stocks are placed in special lists.

Among the abbreviations used are the following:—S. F. or Snk. Fd., *sinking fund*; Cer's., *certificates*; Debs. or Dbs., *debentures*; Db. or D. Stk., *debenture stock*; Pf., *preference*, or Pref., *preference*; Prefd. or Pfd., *preferred*; Dfd., *deferred*; L. or Ltd., *limited*; Sh., *share*; A. s., *annuities*; Cu. or Cm., *cumulative*; Gu. or Guar., *guaranteed*; Bds., *bonds*; S., Sr. or Ser., *series*; In., Ins. or Insc., *inscribed*; Dr., Drgs. or Drwgs., *drawings*; Sig. or Strlg., *sterling*; Lia., *liable to*; Sp. or Surp., *surplus*; Per. or Perp., *perpetual*; Ln., *lien*; Lo., *loan*.

The dates following the names of securities are the years of issue or of redemption. Where shares are not fully paid up, their nominal amount is given with the name, so that Investors may know the liability upon them.

BRITISH FUNDS, &c.

Rate.	NAME.	Price.
2½	2½ p.c. (Childers') Red.. 1905	99
3	Local Loans Stk. 1912	103
3	Red Sea Ind. Tel. Ann. 1908	101
4	Canada Gr. 'Intcl. Rly. 1903	104
4	Do. do. 1908	107
4	Do. Bond 1910	107
4	Do. Bonds 1913	107
3	Egyptian Gov. Gar. 1902	102
3	Greek Guar. Loan 1902	92
3	Mauritius Ins. Stk. 1940	105
3	Turkish Guar. 855 1903	105
3	Bank of Ireland Stk. 1903	105
3	India Rupee Paper 1903	105
3	Do. 1854-5 64	64
3	Do. 1866-7 1916	58
3	Isle of Man Deb. 1904	104
3	Do. Deb. Stk. 1919-29	100

Corporation, &c. (continued):—

Rate.	NAME.	Price.
3½	Middlesbro. 1911-13	101
3	Do. 1915	100
3	Middlesex C.C. 1915-35	102
3	Newcastle 1930	108
3	Do. Irred. 1915-36	95
3	Do. 1915-36	95
3	Newcastle-under-Lyme. 1909-44	97
3	Newport (Mon.) 1915-35	100
3	Norwich 1952	107
3	Nottingham 1951	100
3	Oxford 1916-46	97
3	Penzance 1942	100
3	Plymouth 1918-58	97
3	Pontypridd U.D.C. 1916-46	98
3	Poole 1915-45	99
3	Portsmouth 1916 24 & 27	107
3	Do. 1913-33	100
3	Do. Rd. Stk. 1920-40	99
3	Ramsgate 1915-55	100
3	Reading 1962	102
3	Do. 1953	103
3	Rhyl U.D.C. 1942	97
3	Richmond (Surrey) 1915-55	99
3	River Wear Debt Certs. 1915-50	99
3	St. Helen's 1915-55	99
3	Scarbro' 1915-55	99
3	Sheffield 1915-55	99
3	Shipley U.D.C. 1915-35	97
3	Somerset Co. 1923-33	101
3	South Shields 1915-45	96
3	Southampton 1915-45	96
3	Southend-on-Sea 1915-46	95
3	Staffs C.C. 1915-35	101
3	Stockport 1914-54	98
3	Do. 1932	98
3	Surrey Co. 1915-35	99
3	Swansea 1922-32	118
3	Do. 1955	103
3	Taunton 1913-9-43	99
3	Tees Conserv. Deb. Stk. 1947	95
3	Thames Conserv. 'A' Deb. Stk. 1954	100
3	Do. "B" Deb. Stk. 1954	100
3	Torquay 1913-43	99
3	Tunbridge Wells 1931	100
3	Tyne Improv. Com. Red. Stk. 1918-52	100
3	Tynemouth 1913	97
3	Wakefield 1920	98
3	Walsall 1932	101
3	West Bromwich 1930	101
3	West Ham 1920	105
3	Do. 1945	99
3	West Sussex C.C. 1915-35	101
3	Weston-s.-Mare Lcl. Bd. 1914	96
3	Weymouth & Melc. Regi. 1918-94	98
3	Widnes 1915-55	98
3	Wigan 1921	98
3	Windsor 1918-55	99
3	Wisbech 1947	105
3	Wolverhampton 1932	111
3	Do. 1924-54	101
3	York 1916-41	100

SUBJECT TO STAMP DUTY.

3	Belfast City & Dis. Warr. Red Stk. 1953-6	102
3	Bristol 1925-40	113
3	Do. Deb. Stk. Red. 1957	84
3	Burnley 1933	106
3	Chesterfield Gas and W. R. 1916-46	92
3	Douglas Town 1921	102
3	Dover Harb. 1st Deb. 1956	97
3	Hull (and iss.) 1915-36	115
3	Leeds Deb. 1927	114
3	Do. 1904	108
3	Do. Irred. 1927	100
3	Leicester 1919-44	99
3	Manchester 1933	109
3	Do. 1928	100
3	Sheffield 1925-36	109
3	Do. 1925	88
3	Southampton S.F. 1901	101
3	Stockton Mortg. 1908	103
3	Warrington 1950	104
3	British Columbia 1907	114
3	Canada, "Intercol. Rail," 1903	104
3	Do. (Bonds) 1904-5-6-8	103
3	Do. Reduced 1910	108

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

Rate.	NAME.	Price.
3½	Canada Bnds. 1909-34	106
4	Do. Loan 1910-35	109
4	Do. Loan 1938	103
4	Cape of G. Hope red. by an. draw. 1904	104
4	Do. 1879 103	103
4	Do. 1881 103	103
4	Do. 1917-23	109
4	Ceylon 1905	105
4	Fiji Gov. Deb. Sink. Fd. 1923	101
4	Jamaica Sink. Fd. 1920	110
4	Manitoba Debs. 1888	119
4	Do. Ster. Bds. 1888	105
4	Do. Ster. Debs. 1919	113
4	Natal, Sink. Fd. 1926	111
4	Do. 1941	91
4	Newfoundland Stg. Bds. 1947	91
4	Do. 1897-1902	103
4	Do. 1903-5-8-9-10	113
4	New Zealand 1914	113
4	Do. Cnsls. r.p.c. per an. Sink. Fd. 1914	101
4	Nova Scotia Debs. 1904-6	103
4	Quebec Prov. 1904-6	103
4	Do. (drgs.) 1912	111
4	Do. Strlg. Bds. 1928	107
4	Do. Strlg. Bds. 1934	106
4	Do. Strlg. Bds. 1913-15	103
4	St. Lucia Debs. 1901-1918	114
4	South Australia 1911-1920	110
4	Do. 1899-1916	103
4	Do. 1920	107
4	Do. 1916	104
4	Do. 1917-18-24	108
4	Tasmania 1897-1901	103
4	Do. 1908-11, 1913-14-20	104
4	Trinidad Debs., an. drw. r.p.c. 1899-1901	102
4	Victoria 1904	102
4	Do. Rail. Loan 1907	103
4	Do. Loans 1908-13	104
4	West Austr. r.p.c. ac. Sink. Fd. 1903	103
4	Do. do. 1903	103

REGISTERED AND INSCRIBED STOCKS.

No stamp duty except for Canada 4 p.c. Reduced (4 per cent.).

4	Antigua Insc. Stk. Red. 1919-44	105
3	Barbados Insc. Stk. 1925-42	102
3	British Colum. Insc. Stk. 1941	94
3	British Guiana Insc. 1935	109
3	Do. do. Stock 1923-45	96
3	Canada Stk. Regd. 1904-5-6-8	103
3	Do. 4 p.c. (late 5 p.c.) Regd. 1910	106
3	Do. 3 p.c. Stock Regd. 1909-34	106
3	Do. Ln. for 4 milln. stg. 1920-35	103
3	Do. Stk. Regd. 1938	103
3	Do. Insc. 1947	92
3	Cape G. Hope Regd. 1917-23	109
3	Do. (Ln. of '83) Insc. 1923	103
3	Do. Cons. Stk. Insc. 1916-36	108
3	Do. Consol. Insc. Stock 1929-49	104
3	Do. Cons. Insc. 1933-43	96
3	Ceylon Insc. Stock 1934	115
3	Do. 1940	100
3	Hong Kong Insc. Stock 1918-43	103
3	Jamaica Insc. Stock 1934	108
3	Do. 1924-44	96
3	Mauritius Insc. 1937	114
3	Natal Consol. Stk. Insc. 1927	110
3	Do. 1937	112
3	Do. Insc. Stock 1914-39	102
3	Do. Cons. 1929-48	97
3	Newfoundland Insc. 1913-38	104
3	Do. 1935	109
3	Do. Consol. Stk. Insc. 1933	117
3	N. S. Wales Stock Insc. 1924	104

Colonial, &c. (continued):—

Rate.	NAME.	Price.
3½	N. S. Wales Stock Insc. 1919	104
3	Do. 1935	99
3	N. Zealand. Con. Stk. Ins. 1920	110
3	Do. 1940	96
3	Do. Insc. 1945	106
3	Quebec (Prov.) Ins. Stk. 1937	95
3	Queensland Stock Insc. 1915-24	110
3	Do. 1921-4-30	107
3	Do. 1945	104
3	Do. 1947	93
3	St. Lucia Insc. Stock 1919-44	108
3	S. Austrln. (1882-7) Reg. 1916-36	109
3	Do. In. Stk. Reg. 1939	106
3	Do. 1916-26	94
3	Do. 1916	94
3	Tasmanian Insc. Stock 1920-40	112
3	Do. 1920-40	109
3	Trinidad Insc. Stock 1917-42	96
3	Do. 1922-44	96
3	Victoria Rly. Loan 8r Insc. Stock 1907	103
3	Victoria Insc. Stock 1908-13-19	105
3	Victoria (1885) Ins. Stk. 1920	111
3	Do. Insc. Stock 1921-36	103
3	Do. do. 1911-26	107
3	Do. do. 1929-49	96
3	W. Austral. Insc. Stock 1934	115
3	Do. 1911-31	105
3	Do. 1915-35	102
3	Do. 1915-35	102
3	Do. 1916-36	94
3	Do. 1927	95

FOREIGN STOCKS, BONDS, &c. COUPONS PAYABLE IN LONDON.

Last Div.	NAME.	Price.
6	Argentine Ry. Loan 6 p.c. 1881	93
5	Do. 5 p.c. 1884	72
5	Do. N.C. Ry. Ext. 5 p.c. 1887-8-9	71
5	Do. 5 p.c. Trsy. Conv. 1887	70
4	Do. 4 p.c. Interl. Gld. 1888	70
4	Do. 4 p.c. Stg. 1888	72
4	Do. 4 p.c. External 1889	60
4	Do. 4 p.c. Ry. Guar. Res. 1891	41
4	Do. 4 p.c. Law 3378 1897	59
4	Do. 4 p.c. Law 3655 1899	56
4	Do. 4 p.c. Law 3379 1899	56
4	Brazilian 1883	67
4	Do. Gold 1879	65
4	Do. 1888	65
4	Do. Funding 1874	87
6	Buenos Ayres 1824	84
6	Bulgarian 1888	84
6	Do. Mort. Bonds 1892	84
4	Chilian 1885	80
4	Do. 1886	80
4	Do. 1887	80
4	Do. 1889	86
4	Do. 1892	86
4	Do. 1893	80
4	Do. 1895	80
7	Chinese Silver 1894	99
6	Do. Gold 1895	104
6	Do. Apl. '95 by dwgs. 1901-15	105
4	Do. Red. dwgs. in 36 yr. 1896	99
5	Do. Do. Regis. 1896	99
4	Do. 4 p.c. Gold 1898	81
12	Colomb. 12 to 3 p.c. Ext. Bds. 1896	16
6	Cordova, Prov. 1886	32
—	Do. 6 p.c. 1887-8	22
3	Costa Rica "A" 1895	23
2	Do. "B" 1914	87
3	Danish Gold 1897	85
3	Do. 1897 1898	90
3	Dutch 1898	90
3	Egypt. Ins. Stk. Lia. Stp. Dty. 1890	97
10	Do. State Domain 1878	104
6	Do. D. Sanieh Red. 1905	101
6	Entre Rios 1886-8	43
6	Do. Fndg. Ln. Bds. 1894-1921	43
6	Do. do. Parana City 1894	42

Foreign Stocks, &c. (continued):—

Last Div.	NAME.	Price.
16/	Greek 1881	47
16/	Do. 1884	40
12/9/	Do. Rentes 33	
18/	Do. (Piræus-Larissa Ry.) 40	
10/	Do. Fundg. Loan 47	
4	Guatemala Extl. Debt. 21	
6	Hawaiian 103½	
—	Honduras 1867-70	5
—	Hungarian Gold Rentes 1895	81
—	Do. 1895	81
—	Italian Iriga. Guar. 111	
—	Italian Maremmana Ry. 94	
—	Japan 5 p.c. 103	
—	Do. 4 p.c. 61	
—	Mexican Intrnl. Cons. Slvr. 42½	
—	Nicaragua 1886 54	
—	Norwegian Bonds 82	
—	Do. 1888	84
—	Do. 3½ p.c. Bnds. 98	
—	Paraguay 1 p.c. ris. 3 p.c. 1886-96 12½	
—	Russian, 1822, ½ Strig. 85	
—	Do. 1859 93	
—	Do. (Nicolas Ry.) 1867-9 84	
—	Do. Transcauc. Ry. 1882 100	
—	Do. Con. R. R. Bd. Ser. I. 100	
—	Do. Do. III., 1891 100	
—	Do. Bonds 96	
—	Do. Ln. (Dvinsk and Vitbsk) 94½	
—	Do. Rentes 99	
—	S. Domingo 4s. Unified 87	
—	San Luis Potosi Stg. 1889 87	
—	San Paulo (Brzl.), Stg. 1888 55½	
—	Do. 1888 55½	
—	Do. W. Cnt. Col. Ry. (Mrt.) 39	
—	Do. & Reconq. Rly. Mort. 39	
—	Servian Unified 65	
—	Spanish Quicksilver Mort. 1870 101	
—	Swedish 1880 98	
—	Do. 1888 87½	
—	Do. Conversion Loan 1894 87½	
—	Trans. Gov. Loan Red. 1903-43 103	
—	Tucuman (Prov.) 1888 60	
—	Turkish Seed. on Egypt. Trib. 101	
—	Turkish Egypt. Trib. (Ott. Bd.) 94 96	
—	Do. Priority 1890 96	
—	Do. Customs Ln. 1886 99	
—	Uruguay Bonds 1896 62½	
—	Venezuela New Con. Debt 1881 26	

COUPONS PAYABLE ABROAD.

7	Argent. Nat. Cedla. Sries, "B".	38
5	Austrian Sil. Rnts., ex roff., 1868	82
5	Do. Paper do. 1868	81
5	Do. Gld Rente 1876	97
3½	Danish '86, Red. after Dec. '96.	95½
2½	Dutch Certs. ex 12 gldrs	79
2½	Do. Bonds	90
3	Do. Insc. Stk.	83
3½	French Rentes	102
3	Do. 1878, '81-4, Red.	100
3	German Imp. Ln. 1891	85
3	Do. do. 1890-4	85
3	Japan Cons. Ln., '92, 3, & 5, Red.	47
3½	Prussian Consols	95
4	Do. Cons. Stg. Ln. 1891	85
4	Spanish (Unsealed)	—
4	Utd. States, 1877, Red.	107
4	Do. 1895, 30 yrs.	136
—	Virginia Cpn. Bds., 3 p.c. from July, 1901	93½

BRITISH RAILWAYS.
ORD. SHARES AND STOCKS.

Last Div.	NAME.	Price.
8	Barry Ord.	225
4	Do. Prefd.	110½
4	Do. Defd.	112½
4½	Caledonian, Ord.	133
—	Do. Prefd.	89½
—	Do. Defd. Ord. No. 1	3
—	Cambrian, Ord.	4
—	Do. Coast Cons.	4½
—	Cardiff Ry. Pref. Ord.	107½
—	Central Lond. ½ to Ord. Sh.	101
1½	Do. Pref. Half-Shares.	5
16/6	Do. Defd. do.	51
—	City and S. London 62½	
—	East London, Cons. 54	
—	Furness 91½	
2½	Glasgow and S. West. Pf'd. 72½	
2½	Do. do. Dfd. 52½	
3	Great N. of Scotland, Pf'd. 77	
—	Do. Dfd. 20	
—	Great Northern, Pf'd. 112½	
—	Do. Consolidated "A" 48	
—	Do. do. "B" 178½	
—	Highland 50½	
—	Isle of Wight, Pf'd. 115½	
—	Do. Defd. 84½	

British Railways (continued):—

Last Div.	NAME.	Price.
—	Lancs. Derbys. and E. Cst. 2½	
7½	L. Brighton and S. C. Ord. 169	
6	Do. Prefd. Ord. 180	
7/6	Do. Contgt. Rights Certs. 16½	
8	Lond. and S. Western Ord. 191½	
4	Do. Preferred 120	
7	Lond., Tilb., and Southend 146½	
—	Mersey, £20 shares 105	
—	Metropolitan, Consld. 82	
—	Do. Surplus Land 105½	
—	North Cornwall, 4 p.c. Pref. 23½	
—	Do. Deferred 214	
—	North London 120	
—	North Staffordshire 94	
—	Plymouth, Devonport, and S. W. Junc. £10 230	
—	Port Talbot £10 Shares 110½	
—	Rhondda Swns. B. £10 Sh. 122½	
—	Rhymney, Cons. 47½	
—	Do. Prefd. 5	
—	Do. Defd. 123	
—	Scarboro', Bridlington Junc. 164	
—	Sheffield Dist. Ord. 75	
—	South Eastern, Ord. 113½	
—	Do. Pref. 101½	
—	Taff Vale 134½	
—	Vale of Glamorgan 101½	
—	Waterlo & City 134½	

LEASED AT FIXED RENTALS.

4	Birkenhead 134½
5.10.0	East Lancashire 191½
4	Hampshire & City Ord. 182½
5	Lond. and Blackwall 143½
5	Do. £100 4½ p.c. Pref. 143½
5/6	Lond. & Green. Ord. 95½
5	Do. 5 p.c. Pref. 165½
5	Nor. and Eastn. £50 Ord. 85
6	Do. 93½
3	N. Cornwall 3½ p.c. Stk. 115½
4½	Nott. & Granthm. R. & C. 134½
4½	Portpk. & Wign. Guar. Stk. 113½
9	Vict. Stn. & Pimlico Ord. 287½
4½	Do. 4½ p.c. Pref. 148½
4½	West Lond. £20 Ord. Shs. 13

DEBENTURE STOCKS.

4	Alexandra Dks. & Ry. 118½
4	Barry, Cons. 9½
4	Brecon & Mrthyr, New A 113½
4	Do. New B 9½
4	Caledonian 137½
4	Cambrian "A" 122½
4	Do. "B" 114½
4	Do. "C" 103½
4	Do. "D" 99½
4	Cardiff Rly. 97
4	City and S. Lond. 127½
4	Devon & Som. "A" 97½
16/9	Do. "B" 4 p.c. 37½
—	Do. "C" 4 p.c. 9½
4	E. Lond. and Ch. 4 p.c. A 124½
4	Do. and B 84½
4	Do. 3rd Ch. 4 p.c. 36½
4	Do. 4th do. 16
3½	Do. 1st (3½ p.c.) 112½
4	Do. 2½ p.c. (Whitech. Exn) 80½
4	Easton & Ch. Hope D. Stk. 86
4	Forth Bridge 131½
4	Furness 135½
4	Glasgow and S. Western 157½
4	Gt. Central 143
4	Do. 135½
4	Gt. Eastern 135
4	Gt. N. of Scotland 104½
4	Gt. Northern 137½
4	Gt. Western 145½
4	Do. 155½
5	Do. 172½
5	Do. 87½
4	Highland 130½
4	Hull and Barnsley 99½
4	Do. and (3-4 p.c.) 121½
4	Isle of Wight 131½
4	Do. "C" 4 p.c. Db. 104½
4	Lancs. & Yorkshire 113½
4	Lancs. Derbys. & E. Cst. 142½
4	Ldn. and Blackwall 135½
4	Ldn. and Greenwich 136½
4	Lond., Brighton, &c. 156½
4	Do. 145½
4	Lond., Chath., &c., A. 144½
4	Do. "B" 127½
4	Do. 1883 93
4	Lond. & N. Western 105
4	Lond. & S. Westn. "A" 105
4	Do. Consld. 105
4	Lond., Til., & Southend 135½
4	Mersey, 5 p.c. (Act, 1866) 131½
4	Metropolitan 148½
4	Do. 115½
4	Met. District 192½
4	Met. District 126½
4	Midland 120½
4	Mid-Wales "A" 110½
4	Neath & Brecon 1st 102½
4	Do. "A" 1st 101½
4	North British 101½
4	Do. 189½
4	N. Cornwall, Launceston, &c. 116½
4	North Eastern 104½
4	North London 152½
4	N. Staffordshire 102½
4	Plym. T. & S. W. Jn. 129½

Debenture Stocks (continued):—

Last Div.	NAME.	Price.
4	Rhondda and Swan. Bay..	115½
4	Rhymney	133½
19/3	Sheffield Dist. 4 p.c. Per- manent Deb. Stk.	103½
4	South-Eastern	136½
5	Do.	170½
3½	Do.	119½
3	Do.	103½
3	Taff Vale	99½
3	Vale of Glamorgan	96½
3	West Highld. (Gtd. by N.B.)	93½
4	Wrexham, Mold, &c. "A"	105½
4	Do. "B"	91½

GUARANTEED SHARES AND STOCKS.

4	Caledonian 135½
4	Do. 134½
4	Forth Bridge 128½
4	Furness 129½
4	Glasgow & S. Western 133½
4	Do. St. Enoch, Rent 132½
6	Gt. Central 170½
4½	Do. 1st Pref. 132½
3½	Do. Pref. 97½
5	Do. rred. S.Y. Rent 142½
4½	Do. do. 120½
4	Gt. Eastern, Rent 133½
5	Do. Metropolitan 166½
4	Do. 133½
4	Gt. N. of Scotland 130½
4	Gt. Northern 134½
5	Gt. Western, Rent 168½
5	Do. Cons. 167½
4	Lancs. & Yorkshire 167½
5	L. & North Western 133½
4	L. & South Western 135½
4	Met. District, Ealing Rent 137½
4½	Do. Fulham Rent 137½
4	Do. Midland Rent 123½
4	Do. Mid. & Dist. Guar. 81
2½	Midland, Cons. Perp. 85
3	Mid. & G.N. Jt. "A" Rnt. 101
3	N. British, Lien 99½
3	Do. Cons. Pref. No. 1 130½
3	N. Cornwall, Wadebridge, Gu. 100
4	N. Eastern 134½
5	N. Staff. Trent & M. £20 Shs. 35½
3	Nottingham Joint Station, 3 p.c. Stk. 99½
3½	Nott. Suburban Ord. 113½
20/6	S. E. Perp. Ann 33½
4	Do. 4½ p.c. 149½
3½	S. Yorks. Junc. Ord. 114
4½	W. Cornwall (G. W., Br., Ex., & S. Dev. Joint Rent, W. High. Ord. Stk. (Gua. N.B.) 98½

PREFERENCE SHARES AND STOCKS.

DIVIDENDS CONTINGENT ON PROFIT OF YEAR.

4½	Alexandra Dks. & Ry. "A" 112
5	Barry (First) 158½
4	Do. Consolidated 129
4	Caledonian Cons. No. 1 132½
4	Do. do. No. 2 131½
5	Do. do. 187½
4	Do. Pref. 131½
4	Do. do. 1887 (Conv.) 135½
9/10	Cambrian, No. 1 4 p.c. Pref. 65
9/1	Do. No. 2 do. 24½
5	City & S. Lon., Perp. Pf. S. 142½
—	Do. do. 1891 142½
5	Do. do. 1896 134½
8/4½	Do. do. 1881 128½
8/12½	Do. do. "A" 1881 126
65/3½	Do. do. "B" 1883 122½
60/1	Glasgow & S. Western 131½
4	Do. do. No. 2 131½
4	Do. do. 1888 131½
4	Do. do. 1891 131½
5	Gt. Central 137½
—	Do. do. 112½
4	Do. Conv. 127½
4	Do. do. 120½
5	Do. do. 110½
1	Do. do. 102½
4	Do. do. 187½
4	Do. do. 1891
4	Do. do. 1891
4	Do. do. 1891
15/6	Do. do. 1891
4	Gt. Eastern, Cons. 131½
4	Do. do. 1886
4	Do. do. 1881
4	Gt. Eastern 130½
4	Do. do. 1887
4	Do. do. 1888
3½	Do. do. 1890
3½	Do. do. 1893
4	Gt. North Scotland "A" 127½
4	Do. "B" 125½
4	Gt. Northern Cons. 133½
4	Do. do. 1896
3	Gt. Western Cons. 167½
4	Hull & Barnsley 3½ p.c. 99
4	Isle of Wight 127½
4	Lancs. & Yorkshire, Cons. 100½
2/1	Lanc. Drby. & E. C. 5 p.c. £10 do. 5 p.c. and £10 64
5	Lond., Bright. &c., Cons. 165½
4	Do. do. Cons. 165½
4	Lond., Chat. & Dov. Arbitr. Do. and Pref. 4½ p.c. 101
4	Lond. & N. Western 124½

Preference Shares, &c. (continued):—

Last Div.	NAME.	Price.
4	Lond. & S. Western 188½	134½
—	Do. 1884	133½
3½	Do. 116½	
4	Lond., Tilbury & Southend 132½	
4	Do. Cons. 1887	131½
4	Do. 1891	131½
4	Metropolitan, Perp. 1882	131
4	Do. 1882	131
4	Do. Irred. 1887	131½
4	Do. 1887	131½
4	Do. New 133½	
4	Do. 113	
3	Do. Guar. 97½	
3	Metrop. Dist. Exten 5 p.c. 95½	
3½	Midland, Perp. Pref. 84	
4	N. British Cons., No. 2 141½	
4	Do. Edin. & Glasgow 157½	
5	Do. 1865	157½
4	Do. Conv. 1874	140½
4	Do. 1875	140½
4	Do. Conv. 1875	140½
5	Do. do. 1870	137½
4	Do. do. 1884	124½
4	Do. do. 1888	124½
4	Do. do. 1890	124½
4	Do. do. 1892	124½
—	Do. do. 1897	123½
4	N. Eastern 134½	
5	N. Lond., Cons. 1866	162½
4	Do. and Cons. 1875	148½
3	N. Staffordshire 100½	
4	Plym. Devpr. & S. W. Junc. 140½	
4½	Port Talbot, &c., 4 p.c. £10 Shares, 4 paid 9½	
4/6	Rhondda & Swansea Bay, 5 p.c. £10 Shares 9½	
4	Rhymney, Cons. 123½	
4½	S. Eastern, Cons. 149½	
5	Do. do. 165½	
4	Do. Vested Cos. 133½	
4	Do. 1891	133½
3½	Do. 1893	115½
4	Do. 3 p.c. after July 1900 99½	
4	Taff Vale 123½	

INDIAN RAILWAYS.

Last Div.	NAME.	Paid.	Price.
3½	Assam Bengal, Ld. (3 p.c.)	100	69
3/6	Barsi Light, Ld., £10 Shs.	10	9½
6	Bengal and N. West., Ld.	100	135
3½	Do. Cum. Pref. Stock	100	102
3	Do. Deb. Stock Rd.	100	95
2½ d.	Bengal Central, Ld., £10	100	54
	(3½ p.c. + ¼ th net earn)	5	54
6	Bengal Doars, Ld.	100	114
3½	Bengal Nagpur, Lim. (gu.	100	104
	4 p.c. + 4th sp. pfts.)	100	104
3½	Bombay, Baroda, and	100	—
	C. I. (gu. 5 p.c.)	100	—
2½	Burma, Ld (gu. 2½ p.c.	100	100
	and ¼ p.c. add. till 1901)	100	98
1/6	Do. £10 Shares	100	24
3½	Darjeeling Himal'n Debs.	100	81
3½	Delhi Umb. Kalka, Ld.,	100	115½
	Gu. 3½ p.c. + net earn.	100	107
4	Do. Deb. Stk., £800 (1916)	100	23
9/10	Estn Bengal, 'A' Ann. 1957	—	27
9/1	Do "B" 1957	—	129
4	Do. Gu. Deb. Stock	100	84
9/7½	East Ind Ann. "A" 1953	—	26
8/4½	Do. "C"	—	26
8/11½	Do. "B"	—	28
5½/8½	Do. Def. Ann. Cap.	—	142½
	(gu. 4 p.c. + ½ th sp. pfts.)	—	152½
50/1	East Ind. Def Ann. "D"	—	147½
4	East Ind. Ired. Stock	100	97
4	Do. New Deb. Stock	100	97
4	Gt. Indian Penin., Gu.	100	—
	p.c. + ½ surplus profits.	100	—
4	Do. Ired. 4 p.c. Deb. St.	100	123½
4	Indian Mid., Ld. (gu. 4	100	104
	p.c. + ½ th surplus pfts.)	100	104
5	Madras Guar. + ½ sp. pfts.	100	—
5½	Do. do.	100	—
4½	Do. do.	100	—
7/19	Nilgiri, Ld., 1st Deb. Stk.	100	85
9/11	Rohil. and Kumaon, Ld.	100	136
	Scinde, Panj., and Delhi,	—	174½
	"A" Ann. 1958	—	23
9/1	Do "B" do. ..	—	22
4	South Behar, Ld £10 Shs.	100	98
4	Do. Deb. Stk. Rel.	100	97
5	South Ind., Gu Deb. Stk.	100	147½
5	South Indian, Ld. gu. 3	100	111½
	p.c. and ½ spils. profits)	100	112
4	Stnn. Maharratta, Ld. (3½	100	112
	p.c. + ½ th net earnings)	100	93
3½	Do. Deb. Stk. Rel.	100	99
3½	Southern Panjab, Ld.	100	127
5	Do. Deb. Stk. Rel.	100	106½
5	Nizam's Gu. State Ld.	100	105½
	Do. Mort Deb., 1936	—	96
4	Do. do. Reg.	—	98
3½	Nizam' Gu. State, Ld., 3½	—	98
	p.c.Mt Deb. bearer	—	96
3½	Do. Reg. do.	—	77½
5	W of India Portguese, Ld.	100	101½
5	Do. Deb. Stk., Red.	100	101½

RAILWAYS.—BRITISH POSSESSIONS.

Div.	NAME.	Paid.	Price.
5	Atlantic & N.W. Gua. 1 Mt. Bds., 1937	100	123 1/2
5 1/2	Buff. & L. Huron Ord. Sh. Do. 1st Mt. Perp. Bds. 1879	100	142
1 1/2	Do. 2nd Mt. Perp. Bds. 1879	100	142
1 1/2	Calgary & Edmon. 6 p.c. 1st Mt. Stg. Bds. Red.	100	63 1/2
4	Can. Pacific Pref. Stk.	100	102
5	Do. Strl. 1st Mt. Deb. Bds. 1915	100	116
3 1/2	Do. 1st Grnt. Bds. 938	100	105
3 1/2	Do. 1st Grnt. Ins. Stk.	100	105
4	Do. Perp. Cons. Deb. Stk.	100	113
5	Do. Algoma Bch. 1st Mt. Bds., 1937	100	121
3 1/2	Demerara, Original Stock	100	37 1/2
7	Do. Perp. Pref. Stk.	100	134
1 1/2	Do. 4 p.c. Cum. Ext. Pref. Bds., 1937	10	2 1/2
5	Dominion Atlntic Ord. Stk.	100	20
5	Do. 5 p.c. Pref. Stk.	100	65
4 1/2	Do. 1st Deb. Stk.	100	133 1/2
4 1/2	Do. 2nd do. Red.	100	92 1/2
1 1/2	Emu Bay & Mt. Bischoff, Ld.	100	103 1/2
1 1/2	Do. Ired. Deb. Stk.	100	73
1 1/2	Gd. Trunk of Canada, Stk.	100	130
5	Do. 2nd Equip. Mt. Bds.	100	135 1/2
5	Do. Perp. Deb. Stk.	100	135 1/2
5	Do. Gt. Westn. Deb. Stk.	100	131
5	Do. Nthn. of Can. 1st Mt. Bds., 1902	100	101
5	Do. do. Deb. Stk.	100	107
5	Do. G. T. Geor. Bay & L. Erie 1 Mt. 1903	100	101
5	Do. Mid. of Can. Stl. 1st Mt. (Mid. Sec.) 1908	100	104
5	Do. do. Cons. 1 Mt. Bds. 1912	100	106
5	Do. Mont. & Champ. 1 Mt. Bds., 1902	100	101
7	Do. Welln., Grey & Brce. 7 p.c. Bds. 1 Mt.	100	106
5	Jamaica 1st Mtg. Bds. Red.	100	108
5	Manitoba S. W. Col. 1 Mt. Bd., 1903 \$1.00 price %	100	119 1/2
5	Mid. of W. Aust. Ld. 6 p.c. 1 Mt. Bds., Red.	100	22 1/2
5	Do. Deb. Bds., Red.	100	103
5	Nakusp & Slocan Bds., 1918	100	104
5	Natal Zululand Ld. Debts.	100	88
5	N. Brunswick 1st Mt. Stg. Bds., 1934	100	119
5	Do. Perp. Cons. Deb. Stk.	100	109 1/2
5	New Cape Cen. Mt. Debts.	100	93
5	N. Zealand Mid., Ld., 5 p.c. 1st Mt. Debts.	100	—
6	Ontario & Queb. Cap. Stk.	100	154 1/2
6	Do. Perm. Deb. Stk.	100	142 1/2
5	Qu'Appelle, L. Lake & Sask. 6 p.c. 1 Mt. Bds. Red.	100	32 1/2
5	Queb. & L. S. John, 1st Mt. Bds., 1909	100	28 1/2
5	Quebec Cent., Prior Ln. Bds., 1908	100	104
2 1/2	Do. 5 p.c. Inc. Bds.	100	45 1/2
4	St. Lawr. & Ott. Stl. 1st Mt. Shuswap & Okan. 1st Mt. Deb. Bds., 1915	100	75 1/2
5	Temiscouata, 5 p.c. Stl. 1st Deb. Bds., Red.	100	13
5	Do. (S. Franc. Brch.) 5 p.c. Stl. 1 Mt. Db. Bds., 1910	100	109
5	Toronto, Grey & B. 1st Mt. Well. & Mana. 5 Shs.	100	107 1/2
5	Do. Debts., 1908	100	107 1/2
5	Do. 2nd Debts., 1908	100	105 1/2
5	Do. 3rd do., 1908	100	104
5	Atlan. & St. Law. Shs., 6 p.c. Gd. Trunk Mt. Bds., 1934	100	112 1/2
5	Michigan Air Line, 5 p.c. 1st Mt. Bds. 1902	100	101
4	Minneapolis, S. P. & St. Ste. Mar. 1st Mt. Bds. 1938	100	102

AMERICAN RAILROAD STOCKS AND SHARES.

6 1/2	Alab. Gt. Stn. A 6 p.c. Pref. Do. do. "B" Ord.	107 1/2	12 3/4
—	Alama. N. Ori. Tex. & Co. "A" Pref.	107 1/2	23 1/4
—	Do. B' Def.	107 1/2	—
5	Atlant. First Lsd. Ls. Rtl. Trust.	Stk.	104 1/2
—	Baltimore & Ohio Com.	—	79
5 1/2	Do. 4 p.c. Non-Cum. Pf.	—	82
5 1/2	Central of New Jersey.	100	—
5 1/2	Chesap. & Ohio Com.	100	283 1/2
5	Chic. Gt. Westn. p.c. Pref. Stock "A"	100	78
5	Do. 4 p.c. Deb. Stk.	100	90
5 1/2	Chic. Junc. R.I. & Un. Stk. Yds. Com.	100	135 1/2
5 1/2	Do. 6 p.c. Cum. Pref.	100	123 1/2
5 1/2	Chic. Mil. & St. P. Pref.	100	175 1/2
5 1/2	Cleve. & Pittsburgh	100	105 1/2
5 1/2	Clev., Cincin., Chic. & St. Louis Com.	100	—
—	Erie 4 p.c. Non-Cum. 1st Pf. Do. 4 p.c. do. 2nd Pf.	—	37 1/2
—		—	19

American Railroad Stocks (continued):—

Last Div.	NAME.	Paid.	Price.
1 1/2	Gt. Northern Pref.	100	155
—	Illinois Cen. Lsd. Line	100	105
—	Kansas City, Pitts. & G.	100	—
3 1/2	L. Shore & Mich. Stk. C.	100	100
—	Mex. Cen. Ltd. Com.	100	14 1/2
—	Miss. Kan. & Tex. Pref.	100	36
3	N.Y. Pen. & O. 1st Mt. Tst. Ld., Ord.	—	56
—	Do. 1st Mort. Deb. Stk.	100	95 1/2
4 1/2	Northern Pacific Com.	100	57 1/2
1 1/2	Pitts. F. Wayne & Chic.	100	191 1/2
—	Reading 1st Pref.	50	28 1/2
—	Do. 2nd Pref.	50	14 1/2
—	S. Louis & S. Fran. Com.	100	—
—	Do. 2nd Pref.	100	118 1/2
—	St. Louis Bridge 1st Pref.	100	57 1/2
—	Do. 2nd Pref.	100	57 1/2
—	St. Paul, Min. and Man.	100	13
—	Southern, Com.	100	8 1/2
—	Wabash Common	100	—

AMERICAN RAILROAD BONDS CURRENCY.

Last Div.	NAME.	Price.
7	Allegheny Val. 1 Mt.	129 1/2
5	Canada Southern 1 Mt.	105 1/2
5	Chic. & N. West. Stk. Fd. Db.	120 1/2
5	Do. Deb. Coupon	121 1/2
6	Chic. Burl. & Q. Nebraska Ex	110
6	Chic., Mil., & S. Pl., 1 Mt.	—
5	S.W. Div.	109 1/2
5	Do. (La. Cross & D.)	119 1/2
7	Do. 1 Mt. (Hast. & Dak.)	130
7	Do. Chic. & Mis. Riv. 1 Mt.	126 1/2
6	Det. G. Haven & Mil. Equip	108 1/2
6	Do. do. Cons. Mt.	108 1/2
7	Indianap. & Vin., 1 Mt.	125 1/2
7	Lehigh Val., Cons. Mt.	117 1/2
—	Mex. Cen. Ld. 2 Cons. Inc.	14
7	N.Y. Cent. & H. R. Mt. Bonds	112
6	Penns. Cons. S. F. M.	116
4	Wes. Shore, 1 Mt.	236 1/2

DITTO—GOLD.

6	Alabama Gt. Stn. 1 Mt.	112 1/2
5	Do. Mid.	97 1/2
4	Allegheny Val. Gen. Mt.	111
4	Atch., Top., & S. F. Gt. Mt.	103
4	Do. Adj. Mt.	103 1/2
5	Do. Equip. Tmst.	104 1/2
5	Atlantic & Dan. 1 Mt.	102 1/2
3 1/2	Baltimore & Ohio.	98
4	Do. Mt. Cp. Bds.	102 1/2
6	Balt. & Ptmac (Mn. L.) 1 Mt.	119 1/2
6	Do. do. (Tunnel) 1 Mt.	120 1/2
4	Beech Creek 1 Mt.	112 1/2
4	Carthage & Adiron. 1 Mt.	108 1/2
4	Cent. of Georgia Cons. Mt.	105 1/2
5	Cent. of N. J. Gt. Mt.	124 1/2
4	Central Pacific, 1st Refund	101
3 1/2	Do. Mt. Gt. Gt. Mt.	96 1/2
4 1/2	Chesap. & Ohio 1st Cons.	120 1/2
4 1/2	Do. Gen. Mt.	102
4 1/2	Chic. Mil. & St. Pl. (Chic. & L. Sup.) 1 Mt.	117 1/2
5	Do. Chic. & Pac. W.	124 1/2
5	Do. Wisc. & Minn. 1 Mt.	113 1/2
5	Do. Terminal Mt.	116 1/2
2	Do. Genera Mt.	114 1/2
4 1/2	Chic. Rock Is. & P. Gen. Mt.	106 1/2
5	Chic. St. L. & N. Orleans	127 1/2
4 1/2	Do. 1 Mort. (Memphis)	107 1/2
4	Clevel. Cin., Chic. & St. L. 1 Mt. (Cairo)	98
4	Do. 1 Mt. (Cinc., Wab., & Mich.)	97 1/2
4	Do. 1 Col. Tst. Mt. (S. Louis)	102 1/2
4	Do. General Mt.	97 1/2
4 1/2	Cleve. & Ma. Mt.	110
4 1/2	Cleve. & Pittsburgh	117 1/2
4	Colorado Mid. 1 Mt. 2, 3, 4 p.c.	79
4	Colorado 1 Mt. 4 p.c.	81 1/2
4	Dnvr. & R. Gde. 1 Cons. Mt.	102 1/2
4	Do. Imp. Mort.	108
4 1/2	Do. Con. M.	107 1/2
4 1/2	Detroit & Mack. 1 Lien	92
4	Erie & Cons. Mt. Pr. Ln.	96 1/2
4	Do. Gen. Lien	92
6	Galvest. Harriab. & C. 1 Mt.	113 1/2
5	Georgia Car. & N. 1 Mt.	129 1/2
5 1/2	Gd. Rps. & Inda. Ex. 1 Mt.	112 1/2
4	Do. 1 Mt. (Muskegon)	57 1/2
3 1/2	Illinois Cent. 1 Mt.	106 1/2
4	Do.	106 1/2
4	Do. Cairo Bde.	114
4	Do.	105 1/2
3 1/2	Kans. City, Pitts. & G. 1 Mt.	74 1/2
3 1/2	L. Shore & Mich. Southern	107 1/2
4 1/2	Lehigh Val. N.Y. 1 Mt.	140 1/2
4 1/2	Lehigh Val. Term. 1 Mt.	112 1/2
5	Long Island	124
5	Do. Deb.	134
6	Louisville & Nash. G. Mt.	122 1/2

American Railroad Bonds—Gold (continued):—

Last Div.	NAME.	Price.
6	Louisville & Nash. 2 Mt. Sk.	112
—	Fd. (S. & N. Alabama 1910	134
6	Do. 1 Mt. N. Ori. & Mb. 1930	109 1/2
5	Do. 1 Mt. Coll. Tst.	109 1/2
4 1/2	Do. Unified	105
4 1/2	Do. Mobile & Montgy. 1 Mt. 1945	111
4	Manhattan Cons. Mt.	102 1/2
4	Mexican Cent. Cons. Mt.	61 1/2
—	Do. 1 Cons. Inc.	27 1/2
6	Mexican Nat. 1 Mt.	127 1/2
3 1/2	Do. 2 Mt. 6 p.c. Inc. A 1917	—
—	Do. do. B. 1917	—
5	Minneapolis & S. L. 1 Consol. 1934	112 1/2
4	Minne., Slt. S. M. & A. 1 Mt. 1927	102 1/2
4	Miss. Kans. & Tex. 1 Mt.	90
—	Do. do.	76
4	Mobile & Birm. Mt. Inc.	73 1/2
4	Do. P. Lien	145 1/2
5	Mohawk & Mal. 1 Mt.	199 1/2
5	Montana Cent. 1 Mt.	119 1/2
5	Nashv., Chattan., & S. L. 1 Cons. Mt.	120
5	Nash., Flor., & Shff. Mt.	110 1/2
4	N. Y. & Putnam 1 Cons. Mt.	109 1/2
4	N. Y. Cent. & Hud. R. Deb.	105
—	Certs. 1890	105
4	Do. Ext. Debt. Certs.	103
3 1/2	Do. 3 1/2 Mt. Coup.	109 1/2
3 1/2	Do. 3 1/2 Mich. Cent.	100 1/2
3 1/2	Do. 3 1/2 L. Shore	100 1/2
7	N. Y., L. Erie, & W. 1 Cons.	—
—	Mt. (Erie)	1920
7	Do. 1 Cons. Mt. Fd. Coup. 1920	—
4	N. Y., Onto., & W. Cons. 4 p.c.	107 1/2
6	Refund. Mt. Bonds	107 1/2
6	Norfolk & West. Gen. Mt.	131
6	Do. Imp. & Ext.	136
4	Do. 1 Cons. Mt.	109 1/2
4	N. Pacific P. Ln. Rl. & Ld.	106
—	Gt.	1997
3	Do. Gn. Ln. Rl. & Ld. Gt. 1920	107 1/2
3	Oregon & Calif. 1 Mt.	105 1/2
4 1/2	Panama Skg. Fd. Subsidy	1010 1/2
4 1/2	Penns. Coy. 1 Mt.	119
4 1/2	Pennsylvania Rld.	113 1/2
4	Do. Equip. Tst. Ser. A.	106
4	Do. Cons. Mt.	117 1/2
5	Perkiomen 1 Mt. 2nd ser.	107 1/2
5	Phil. & Reading Ext. Imp.	95 1/2
4 1/2	(Pitts., C. C., & St. L.) 1940-2	117 1/2
4	Do. Cons. Mt., Ser. D.	102 1/2
4	Reading, Phil., & R. Genl.	107 1/2
4	Richmond & Dan. Equip.	1010 1/2
5	Rio Grande Junc. 1st Mort.	105 1/2
5	Rio Grande West 1st Tst. Mt.	100
7	S. Louis Bridge 1st Mort.	129 1/2
5	S. Louis Mchts. Bdge. Term.	113 1/2
4	S. Louis S. West 1st Mort.	90 1/2
4 1/2	Do. 4 p.c. & Mort. Inc. 1919	102 1/2
4 1/2	S. Louis Term. Cupples Sta.	102 1/2
4 1/2	St. Paul Minn., & Manit. 1933	120
4 1/2	Shamokin, Sunbury, & C. 2 Mt.	102 1/2
5	S. & N. Alabama Cons. Mt.	115
5	Southern 1 Cons. Coup.	109 1/2
5	Do. E. Tennessee Reorg. Lien	107 1/2
6	S. Pacific of Cal. 1 Mt.	105 1/2
5	Do. 1st Cons. Mt.	109 1/2
5	Trml. Assn. of S. Louis 1 Mt.	115 1/2
5	Do. 1 Cons. Mt.	117 1/2
5	Texas & Pac. 1 Mt.	116
5	Do. 5 p.c. 2 Mt. Income	2000
5	Toledo & Ohio Cent. 1 Mt.	—
4 1/2	West. Div.	1935
4 1/2	Toledo, Walhon., Val., & Ohio 1 Mt.	113
4	Union Pacific 1 Mt. 4 p.c.	108
4	United N. Jersey Gen. Mt.	104 1/2
4	Vicksburg, Shreveport, & Pac.	106 1/2
5	Pr. Ln. Mt.	106 1/2
5	Wabash 1 Mt.	112 1/2
4	Wn. Pennsylvania Mt.	111 1/2
4	W. Virga. & Pittsbg. 1 Mt.	98
5	Wheeling & L. Erie 1 Mt.	102 1/2
5	(Wheelg. Div.) 5 p.c.	102 1/2
5	Willmar & Sioux Falls 1 Mt.	122 1/2

STERLING.

6	Alabama Gt. Stn. Deb.	107
5	Do. Gen. Mort.	109
5	Alabama, N. Ori., Tex. & Co. 5 p.c. "A" Dbs.	108 1/2
5	Do. do. "B" do.	104 1/2
27 1/2	Do. do. "C" do.	57 1/2
4	Allegheny Valley	1010 1/2
4	Atlantic 1st Leased Line Perp.	102
4	Chicago & Alton Cons. Mt.	103
5	Chic. St. Paul & Kan. City	—
—	Priority	—
6	Eastn. of Massachusetts	111 1/2
5	Illinois Cent. Skg. Fd.	102 1/2
5	Do.	105 1/2
5	Do.	105 1/2
4	Do. 1 Mt.	113
3	Do. 1 Mt.	101
6	Louisville & Nash., M. C. & L. Div., 1 Mt.	102 1/2
7	Do. 1 Mt. (Memphis & O.)	107 1/2
4	Mex. Internl. Prior Lien	97 1/2

American Railroad Bonds (continued):—

Last Div.	NAME.	Price.
55/8	Mexican Nat. "A" Certs.	65 1/2
—	5 p.c. Non. cum.	17
—	Do. "B" Certs.	105
6	N. Y. & Canada 1 Mt.	106
6	N. York Cent. & H. R. Mort.	106
5	N. York, Penns., & Ohio Equip. 1st.	100
5	Do. 5 p.c. Equip. Tst.	102
6	(1890)	1

Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
3/11	Egyptn Dlt. Lgt. Rys., Ltd., Pref. Shs.	100	13
4	Do., Db., Red.	100	101
40	Entre Rios, L., Ord. Stk.	100	52
40	Do. Cu. 5 p.c. Pref.	100	21
4	Espirito San. & Car. Ltd.	100	96
10	Gd. Russian Nic., Rd.	100	81
6	Do. Perm. Deb. Stk.	100	83
6	Do. Extn. Deb. Stk.	100	86
6	Int.-Oceanic Mex., Ltd., 7 p.c. Pref.	100	41
4	Do. Deb. Stk.	100	93
3	Do. 7 p.c. "A" Deb. Stk.	100	105
3	Do. 7 p.c. "B" Deb. Stk.	100	85
5	Do. Pr. Ln. Dbs., Rd.	100	103
5	Ital. 3 p.c. Bd. A & B, Rd.	100	57
3	Iruana 6 p.c. Dbs., 1978.	100	65
3	Jura Simplan, 31 Bds.	100	38
5	La Guaira & Carac.	100	63
14/1	Do. 5 p.c. Deb. Stk. Red.	100	99
14/1	Lemberg-Czern. Jassy	100	22
4	Leopoldina, Ltd.	100	44
4	Do. Deb. Stk.	100	82
2	Lima, Ltd.	100	4
1	Manila Ltd. 7 p.c. Cu. Pf.	100	13
6	Do. 6 p.c. Deb. Red.	100	35
6	Do. Prior Lien Mt., Rd.	100	80
7	Do. Series "B," Rd.	100	98
7	Matanzas & Sab., Rd.	100	103
6	Mexican and Pref. 6 p.c.	100	30
30/1	Do. Perp. Deb. Stk.	100	144
4	Mexican Strhn., Ld. Ord.	100	33
4	Do. 4 p.c. 1 Db. Stk. Rd.	100	91
4	Do. 4 p.c. 2 do.	100	73
4	Mid. Urgy., Ltd.	100	54
40/1	Do. Deb. Stk.	100	11
5	Minas & Rio, Ltd.	100	14
5	Do. 6 p.c. Dbs., Rd.	100	101
5	Mogayana 5 p.c. D. B., Rd.	100	166
4	Moscow-Jaros., Rd.	100	97
4	Moscow Windau Bds.	100	12
10/10	Namur & Liege	100	28
8	Do. Pref.	100	23
8	Nassjo Oscars L. Mt. Db.	100	29
5	Natal & N. Cruz, Ltd., 7 p.c. Cum. Pref.	100	51
5	Do. Dbs., Red.	100	92
10/1	Nitrate Ltd. 7 p.c. Pr.	100	6
3/1	Con. Or.	100	10
3/1	Do. Def. Conv. Ord.	100	94
7/1	Do. 1st Mt. Bds., Red.	100	13
7/1	N.-E. Urgy., Ltd., Ord.	100	15
7/1	Do. 7 p.c. Pref.	100	10
22/35	N.-W. Argentine Ld., 7 p.c. Pref.	100	10
22/35	Do. 6 p.c. 1 Deb. Stk.	100	100
22/35	Do. 2 Deb. Stk.	100	100
4	Do. Prior Lien.	100	100
4	N.W. Uruguay 6 p.c. 1 Pref. Stk.	100	15
6	Do. 5 p.c. 2 Pref. Stk.	100	6
6	Do. 6 p.c. Deb. Stk.	100	79
3	Nthn. France, Red.	100	18
4	N. of S. Af. Rep. (Transv.) Gu. Bds. Red.	100	88
2	Nthn. of Spain Pri. Ob. Rd.	100	11
4	Ottoman Sm. Aid.	100	20
4	Do. 1st Dbs. Red.	100	33
4	Do. 2nd Red.	100	86
5	Ottom. of Anlia. Db., Rd.	100	94
5	Do. Series II.	100	97
4	Ottom. Sinyr. & Cas. Ek. B., Red.	100	80
1	Paraguay Cntl., Ltd., 5 p.c. Perm. Deb. Stk.	100	18
3	Paris, Lyon & Medit. (old sys.), Red.	100	18
4	Piraeus, Ath., & Pelop.	100	13
4	Do. 41 p.c. 1st Mt. P.R.	100	84
4	Do. 5 p.c. Mt. Bds. Rd.	100	87
4	Pto Alegre & N. Hambg. Ld., 7 p.c. Pref. Shs.	100	20
6	Do. Mt. Deb. Stk. Red.	100	72
4	Pretoria-Pietb. Ld. Rd.	100	90
7	Puerto Cabello & Vel. Ld.	100	13
7	Do. 1st Mt. Dbs., Red.	100	87
14/1	R. Recife & S. Francisco	100	62
14/1	R. Claro S. Paulo, Ld., Sh.	100	25
5	Do. Deb. Stk.	100	129
5	Royal Sardinian Ord.	100	12
5	Do. Pref.	100	12
5	Do. A., Rd.	100	12
3	Do. B., Rd.	100	12
3	Ryl. Trns-Afric. 5 p.c. 1st Mt. £100 Bd., Red.	100	57
8	San Paulo Ld.,	100	131
5/1	Do. 5 p.c. Non. Cm.	100	118
5	Do. Deb. Stk.	100	132
5	Do. 5 p.c. Deb. Stk.	100	132
1	Sa. Fe & Cordova Gt. Strhn. Ld., Shares	100	68
4	Do. Pr. Ln. Bds.	100	100
4	Do. Perp. Deb. Stk.	100	141
5	Sa. Fe 5 p.c. and R. Db.	100	100
9/1	S. Austrian	100	11
3	Do. Red.	100	134
3	Do. (Ser. X.)	100	134
3	South Italian Obs. (Ser. A to G), Red.	100	113
3	S. W. of Venez. (Barq.), Ld., 7 p.c. 1st Mt. Dbs.	100	30
6	Strhn. Braz. R. Gde. do Sul, Ld.,	100	93
4	Do. 6 p.c. Deb. Stk.	100	55
6	Swedish Cntl., Ld., 4 p.c. Deb. Stk.	100	102
5	Do. Pref.	100	101
16/1	Taital, Ld.,	100	5
5	Do. 5 p.c. Ch. D. Rd.	100	92

Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
5	Un. of Havana Irr. Db. Stk.	100	113
5	Do. "A" do.	100	125
5	Do. 1890, Red.	100	104
5	Uruguay Nthn., Ld., 7 p.c. Pf. Stk.	100	6
3	Do 5 p.c. Deb. Stk.	100	35
3	Villa Maria & Rufino, Ld., 6 p.c. Pref. Shs.	100	19
4	Do. 4 p.c. 1 Deb. Stk.	100	76
4	Do. 6 p.c. 2 Deb. Stk.	100	44
5/3	West Flanders	82	19
3	Wtrn. of France, Red.	20	18
6	Wtrn. B. Ayres St. Mt. Dbs., 1902.	100	103
6	Wtrn. B. Ayres, R. Cert.	100	102
8/1	Do. Mt. Bds.	100	117
8/1	Wstrn. of Havana Ld.,	100	114
6	Do Mt. Dbs., Rd.	100	107
6	Wtrn Santa Fe, 7 p.c. R.	200	52
8/1	Do. Ord.	100	33
2	Do. Pref.	100	63
2	Do. Deb.	100	86
2/1	Zafra & Huelva, 3 p.c. Rd.	20	32

BANKS.

Div.	NAME.	Paid.	Price.
2/6	African Banking Corp., Ld.	5	4
1/9	Agra, Ltd.	6	4
4/2	Anglo-Argentine, Ltd., £97 7 6d.	7	6
8/1	Anglo-Austrian	120	12
6/1	Anglo-Calif. Ld., £20 Sh.	10	12
4/1	Anglo-Egyptian, Ltd., £15 5 8d.	5	8
6/6	Anglo-Foreign Bkg., Ltd.	7	10
7/6	Bk. of Africa, Ltd., £18 6 1d.	6	10
3/1	Bk. of Australasia	40	63
30/1	Bk. of Brit. Columbia	50	63
22/6	Bk. of Brit. N. America	125	23
7/1	Bk. of Egypt, Ltd., £25 12 1d.	10	10
18/1	Bk. of Mauritius, Ltd.	10	10
4 p.c.	Bk. of N. S. Wales	20	41
6 p.c.	Bk. of N. Zland Gua Stk.	100	100
3/1	Bk. of Roumania, £20 Shs.	6	6
12/30	Tarapaca & Ldn., Ltd., £10 5 2d.	20	24
10/1	Bque Internatle. de Paris Ltd., £20 Shares	10	11
16/1	Capital & Cties., L., £50.	10	39
30/1	Chart. of India, &c.	20	36
7/1	Colonial, £20 Shares	6	4
4/1	Delhi and London, Ltd.	25	11
7/1	German of London, Ltd.	10	11
10/1	Hong-Kong & Shanghai.	125	58
10/1	Imperl. of Persia	64	13
15/1	Imperl. Ottoman, £20 Shs.	10	13
12/6	Intrnatl. of Ldn., L., £20 12 1d.	15	12
3/1	Ionian, Ltd.	25	17
16/1	Lloyds, Ltd., £50 Shs.	8	33
18/1	Ldn. & Braziln. Ld., £20 10 1d.	10	20
44/1	Ldn. & County, Ltd., £20 10 1d.	10	103
9/1	Ldn. & Hanseatic, L., £20 10 1d.	10	11
39/1	Ldn. & Provin., Ltd., £10 10 1d.	5	22
21/1	Ldn. & Riv. Plate, L., £15 10 1d.	15	50
32/1	Ldn. & San Feisco, Ltd., 7 3d.	7	31
32/1	Ldn. & Stb. West., L., £50 20 6d.	20	64
6/1	Ldn. & Westmins., L., £100 5 6d.	5	63
23/9	Ltd., £10 Shs.	5	63
18/1	Lond. City & Mid., L., £25 12 1d.	125	52
12/9	Ldn. Joint Stk., L., £100 16 25s.	16	25
2/1	Ldn., Paris & Amer., L., £20 16 25s.	16	25
7/6	Merchan Bkg., L., £9.	4	14
10/1	Metropn Ltd., £50 Shs.	5	13
10/1	National Ltd., £50 Shs.	10	22
10/1	National of Egypt.	10	13
10/1	Natl. of Mexico, £100 Shs.	80	25
10/1	National of N. Z., L., £75 25 3d.	25	3
23/14	National S. Afric. Rep.	10	10
26/4	National Provcl. of Eng., Ltd., £75 Shs.	105	55
7/1	Do do £60 Shs.	12	63
19/1	North Eastn., Ltd., £20 Shs.	6	17
12/6	Parr's, Ld., £100 Shs.	20	69
40/1	Prov. of Ireland, L., £100 125 29s.	125	29
15/1	Stand. of S. Afric., L., £100 25 6d.	25	65
4 p.c.	Union of Australia, L., £75 100 101s.	100	101
18/6	Do. Ins. Stk. Dep. 1905.	100	153
	Union of Ldn., Ltd., £100 153 37s.	153	37

BREWERIES AND DISTILLERIES.

Div.	NAME.	Paid.	Price.
4	Albion Per. 1 Mt. Db. Stk.	100	104
4	Do. Perp. Mt. "A" D. S.	100	89
7	Allsopp, Ltd.	100	84
7	Do. Defd. Ord.	100	36
6	Do. Cum. Pref.	100	119
4	Do. Deb. Stk., Red.	100	112
3	Do. Deb. Stk., Red.	100	92
1/8	Alton & Co., Cm. Pf., Rd.	100	104
4	Do Mt. Bds., 1896.	100	98
6/1	Arnold, Perrett, Ltd.	10	5
6	Do. Cum. Pref.	10	10
4	Do. 1 Mt. Db. Stk., Rd.	100	102

Breweries, &c. (continued):—

Div.	NAME.	Paid.	Price.
5 1/2	Arrol, A. & Sons, L., C.P.S.	10	10
4 1/2	Do 1 Mt. Db. Stk., Rd.	100	102
5	Backus, 1 Mt. Db. R. d.	100	74
5 1/2	Do p.c. Inc. Deb. Stk.	100	62
4	Ballard & Co. Ld., M.D.S.	100	92
4	Barclay, Perk., L., Cu. Pf.	10	10
3 1/2	Do Mt. Db. Stk., Red.	100	103
6 1/2	Barnsley, Ltd.	10	13
5	Do Cum. Pref.	10	11
4	Do p.c. 1st M. D. S.	100	99
1/6	Barrett's, Ltd.	2 1/2	3
1/3	Do 5 p.c. Pref.	2 1/2	12
3/1	Bartholomay, Ltd.	10	1
8	Do Cum. Pref.	10	1
6	Do Deb.	100	58
5	Bass & Co., Ld., C.P. Stk.	100	135
4 1/2	Do Mt. Db. Stk., Rd.	100	122
3	Do B. Mt. Db. Stk. R.	100	102
3 1/2	Beeston, Ltd.	5	23
5 1/2	Do Cum. Pf.	5	4
4	Do Mt. Db. Stk.	100	93
13/1	Bell & Co. Ltd.	10	13
5	Do 5 p.c. Cum. Pref.	10	11
4	Do Perp. 1 Mt. Db. Stk.	100	100
4	Bell, J., L., Mt. D. Stk., R.	100	94
2/6	Benskin's, L., Cum. Pref.	5	4
5	Do B. Pref.	5	3
4	Do 1 Mt. Db. Stk. Red.	100	95
4	Do B. Db. Stk.	100	89
7/1	Bentley's Yorks., Ltd.	10	9
4	Do Cum. Pref.	10	11
4 1/2	Do Ir. Deb. Stk.	100	97
4 1/2	Birmingham, L., M.D. B.	50	43
5	Boardman's, Ld., Cm. Pf.	100	98
4 1/2	Do, Perp. 1 Mt. Db. Stk.	100	96
3 1/2	Brain & Co., Ltd.	100	103
4 1/2	Brakspear, L., x D. Stk.	100	15
7/1	Brampton, Ld.	10	11
5 1/2	Do Cum. Pf.	10	11
5 1/2	Brandon's, Ld. 5 p.c. C.P.	100	99
4	Do x Db. Stk.	100	99
17/1	Brick w'd & Co. 4 p.c. M.D.S.	100	39
5	Bristol (Georges) Ltd.	10	15
15/1	Do Cum. Pref.	10	15
15/1	Bristol United, Ltd.	10	15
6	Do Cum. Pref.	10	15
4 1/2	Do Deb. Stk.	100	121
4 1/2	Buckley's, L., C. Pre-pf.	100	103
4 1/2	Do 1 Mt. Db. Stk. Rd.	100	92
4	Bullard & S., Ltd., D. Stk.	100	95
4	Do 4 p.c. "B" M. D. S.	100	12
4 1/2	Bushell, Watk., L., C. Pf.	100	105
4 1/2	Do 1 Mt. Db. Stk. Rd.	100	105
4 1/2	Butler, W., Ld., C.M. Pref.	100	106
4 1/2	Do 1st Deb. Stk.	100	104
4	Do Deb. Stk.	100	104
5	Camden, Ltd., Cum. Pref.	100	106
4 1/2	Do 1 Mt. Db. Stk. Rd.	100	123
5 1/2	Cameron, Ltd., Cm. Pf.	100	107
4 1/2	Do Mort. Deb. Stk.	100	94
3 1/2	Do Perp. Mt. Db. Stk.	100	98
5	Cambell, J. stone, L., C.P.	5	98
4 1/2	Do 41 p.c. x Mt. Db. Stk.	100	97
4 1/2	Campbell, Praed, L., Per. 1	100	97
4 1/2	Mort. Deb. Stk.	100	107
4 1/2	Cannon, L., 5 p.c. C. Pf.	100	101
4	Do Mt. Db. Stk.	100	103
4	Do "B" Deb. Stk.	100	103
4 1/2	Charrington, L., M. D. S.	100	96
4 1/2	Cheltnhm. Orig. Ltd.	100	101
5 1/2	Chester Lion Ltd., 41 D.S.	100	101
5 1/2	Chicago, Ltd.	100	74
—	Do Debts.	10	74
—	City of Chicago, Ltd.	10	74
—	Do 8 p.c. Cum. Pref.	10	2
12	City of London, Ltd.	100	178
4	Do Cum. Pref.	100	124
3 1/2	Do Mt. Deb. Stk., Rd.	100	106
4	Do Irr. Deb. Stk.	100	97
2/6	Colchester, Ltd.	5	4
7	Do Pref.	5	6
4 1/2	Do Deb. Stk., Red.	100	103
4 1/2	Do "A" Deb. Stk.	100	97
2/9	Commicia L., D. Stk., Rd.	100	105
4 1/2	Cornbrook, L., 5 1/2 Cm. Pf.	5	5
4 1/2	Do 4 1/2 Perp. Mt. D. Stk.	100	101
4	Courage, L., Cm. Pref. Shs.	100	126
4	Do Irr. Mt. Deb. Stk.	100	119
3 1/2	Do Irr. "B" Mt. Db. Stk.	100	101
5	Dailuaine L., C. Cum. Distil.	10	6
10/7	Daniel & Sons, Ltd.	10	8
7	Do Cum. Pref.	10	12
4 1/2	Do 1 Mt. Perp. Db. Stk.	100	109
4 1/2	Do "B" Deb. Stk.	100	92
4	Do 4 p.c. prp. "C" D. S.	100	91
5 1/2	Dartford, Ltd.	5	5
5 1/2	Do Cum. Pref.	5	5
10/7	Do 1 Mt. Db. Stk. Rd.	100	97
8	Davenport, Ltd., 1 D. Stk.	100	99
10/7	Denver United, Ltd.	10	1
6	Do Cum. Pref.	10	6
4 1/2	Do Debts.	100	93
4 1/2	Deuchar, R. & Co. 1 M.D. S.	100	100
8/1	Deuchar, J., Ld., Deb. Stk.	100	95
5 1/2	Distillers, Ltd.	20	20
6	Dublin Distillers, Ltd.	5	11
5 1/2	Do Cum. Pref.	5	3
5 1/2	Duncan & Daglish, 1 Cm. Pf.	10	1
5 1/2	Dutton's Blackburn	10	7
4	Eadie, Ltd., Cum. Pref.	100	10
4	Do Irr. 1 Mt. Db. Stk.	100	100
—	Eldridge, Pope, Ltd., Db.	100	105
4/1	Do Stk. Red.	100	105
4/1	Emerald & Phoenix, Ltd.	10	3
4/1	Do Cum. Pref.	10	3

Breweries, &c. (continued):

CANALS AND DOCKS.

Commercial, &c. (continued):—

Commercial &c. (continued):—

iv.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.
5	Page & Overt, L., Cm. Prf.	100	124		4	Birmingham Canal.....	100	132	6d	Bournemouth Imp. & Grand			Crystal Pal. Prf. Ord. Stk.	100	—
10	Do 1 Mt. Dbs., Red.	100	111	10/5	10/5	E. & W. India Dock.....	100	194	8d.	Hotels 5 p.c. Cum. Prf.	1	1	Do. 5 p.c. Prf....	100	—
10	Parker's Burslem, Ltd.,	100	204	5	5	Do 4 p.c. Prf. Stk.....	100	73	4d.	Bovril, Ltd.,	1	1	Do. 3 p.c. 1st 1895	100	85
5	Do. Cum. Prf.....	100	15	3	3	Do P.L. Deb. Stk.....	100	98	5d.	Bovril, Ltd. Def.....	1	1	Do. 4 p.c. D.Stk. Rd.	100	89
5	Do 1 Mt. Db. Stk., Red.	100	105	3	3	Do. Cons. Deb. Stk.....	100	80	5d.	Do. Cum. Prf.....	1	1	4 1/2 p.c. D. Stk.....	100	101
5	Persse, Ltd., 1 Mt. Db. Rd.	100	894	40/6	40/6	G. Junction Ord. Shs.....	100	130	6 1/4d.	Do. Deb. Stk.....	100	102	4 1/2 p.c. D. Stk.....	100	101
5	Phillips, 1 Mt. Db. Stk.	100	98	6/6	6/6	Do. do. Prf.....	100	184	5/5	Bradbury, Gret., Ltd., 4 1/2	100	134	4 1/2 p.c. D. Stk.....	100	93
5	Phipps, L., 1 Mt. Db. Stk.	100	1034	4 1/2	4 1/2	King's Lynn Per. Db. Stk.	100	117	5/5	Do. 5 p.c. Cum. Prf.	100	124	Customs & Bonded Ware-	100	93
5	Plymouth L. Mt. Deb.	100	1024	2	2	Leeds & L'pool Canal.....	100	534	5d.	Bradford Coal Merchts. Pf.	1	1	houses (Genoa) Debs....	100	54
5	Stk., Red.	100	1024	3	3	Ldn & St. Kath. Dks.....	100	52	1/1	Bradford Dyers Associatn.	1	1	Dalgety & Co., 4 1/2	100	5
5	Pryor, Reid, L., D.S. R.	100	101	4 1/2	4 1/2	Do. Pref.....	100	1284	5	Do. Cum. Prf.....	1	1	Do. Deb. Stk.....	100	120
5	Reffells Bexley, 5 1/2 C.P.	100	5	4 1/2	4 1/2	Do. Pref., 1878.....	100	1234	5	Do. 1st Mt. Deb. Stk.	100	1024	Do. Do.....	100	108
5	Do. 4 1/2 Mt. Deb. Stk.	100	102	4 1/2	4 1/2	Do. Pref., 1882.....	100	1214	5	Brandram Bns L., C.P.	100	94	Davey Paxman M.D.S.R.	100	97
5	Rhondda Val., L., Cu. Pf.	100	104	4	4	Do. Deb. Stk.....	100	123	5/5	Brewers Sugar, L., 5 p.c. CP	100	10	Davis & Timmins, 6 p.c. CP	100	1
5	Do 1 Mt. Deb. Stk., Red.	100	104	4	4	Mchestr Ship C. p.c. Pf.	100	2	5/5	Brighton Grd. Hotel, Ltd.	100	94	Davies, Karri, & J.....	100	1
5	Robinson, Ltd., Cum. Prf.	100	94	3 1/2	3 1/2	Do. 1st Perp. Mt. Deb.	100	103	4	Do. Mt. Db. Stk., Red.	100	97	Do. Cum. Prf.....	100	1
5	Do 1 Mt. Perp. Db. Stk.	100	105	6	6	Milford Dks. Db. Stk. "A"	100	214	5	Bristol Hotel & Palm. Co.,	100	103	Day & Martin.....	100	1
5	Rochdale, Ltd., 1 M.D. S.	100	904	—	—	Millwall Dk.....	100	214	5d.	Ltd. 1st Mt. Red. Deb.	100	103	De Keyser's Ryl. Htl., L.	100	12
5	Royal Brentford, Ltd.,	100	204	—	—	Do. Perp. Prf.....	100	1054	7 1/2d.	Britannia Works, Ltd.,	100	114	Do. Cum. Prf.....	100	11
5	Do Cum. Prf.....	100	134	—	—	Do. Pref.....	100	774	7 1/2d.	Do. 6 p.c. Cum. Prf.	100	114	Do. Deb. Stk., Red.	100	1034
5	Do 1 Mt. Dbs. Red.	100	105	—	—	Do. New Per. Prf., 1887	100	654	9d.	Brit. & Beng's. I.T.A., L.	100	1	Denman & Co. 5 p.c. C.P.	100	1
5	Russell's, Gravesend, 1 Mt.	100	102	5	5	Do. Per. Deb. Stk.....	100	1374	—	Brit. Del. & Lgkat. Tob. L.	100	1	Denny, H., & Sns., L., C.P.	100	144
5	St. Louis, Ltd.....	100	10	4 1/2	4 1/2	Newhaven Har.	100	13	15/5	Do. Cum. Prf.....	100	1	Devas, Routledge & Co., L.	100	84
5	Do Cum. Prf.....	100	5	3 1/2	3 1/2	N. Metropolitan.....	100	59	6	British Insulated Wire ..	100	114	Dickinson, J., & Co., L.,	100	7
5	St. Paul, Ltd.....	100	84	4 1/2	4 1/2	Seaham Harbour Dock.....	100	2	1/1	Do. 6 p.c. Cum. Prf.	100	64	Cum. Prf. Stk.....	100	1224
5	Do. Cum. Prf.....	100	124	4 1/2	4 1/2	Do. Cum. Prf.....	100	2	2 1/2d.	Brit. Microscope & Biogr.	100	6	Dr. Tibbles' Vi-Cocoa, C.P.	100	1
5	Salt (T.), L., 1 Db. Stk. Rd.	100	106	4 1/2	4 1/2	Sheffield & S. Yorks Nav.	100	1044	5d.	British Tea Table, Ltd....	100	284	Domin. Cottm. Mls., Ltd.	100	92
5	Do "B" Db. Stk. Red.	100	102	4 1/2	4 1/2	4 1/2 p.c. Prf. Stk.....	100	1044	7/6	Do. Cum. Prf.....	100	114	Mt. Stg. Dbs.....	100	84
5	Savill Bns., L., D. Stk. Rd.	100	115	43-556	43-556	Suez Canal.....	100	140	3/3	Brooke, Bond & Co., Ltd.	100	134	Dorman, Long & Co., L.	100	14
5	Seager Evans Ltd. Cm. Pf.	100	5	24	24	Surrey Concl. Dck. Ord.	100	137	4 1/2	Brown Bns., L., Cum. Prf.	100	44	Doulton & Co., L., 5 p.c. C.P.	100	117
5	Do. Deb. Stk.....	100	94	7	7	Do. Min. 4 p.c. Prf. "A"	100	1404	4 1/2	Brown, T., & Sns., L., C.P.	100	94	Do. 1 M. 4 p.c. Irr. D.S.	100	1
5	Shaw (Hy.), Ltd., 1 Mt.	100	100	5	5	Do. Pref. "B".....	100	1404	4 1/2	Do. 1st Mt. Db. Stk....	100	954	Dunlop Tyre Ltd.....	100	1
5	Shipstone (J.) & Sons 4 p.c.	100	100	5	5	Do. do. "C".....	100	1404	4 1/2	Do. Cum. Prf.....	100	10	Do. Def.....	100	1
5	Ired., 1 Mt. Db. Stk....	100	28	4 1/2	4 1/2	Do. do. "D".....	100	1374	3/3	Do. Mrt. Db. Stk., Red.	100	102	Do. Pref.....	100	1
5	Showell's Ltd.....	100	16	4 1/2	4 1/2	Do. Deb. Stk.....	100	1454	10/5	Brunner, Mond, & Co., Lt.	100	54	East Ind. Dist. & Sug., C.P.	100	964
5	Do Cum. Prf.....	100	7	3 1/2	3 1/2				7/6	Do. 4 1/2 shares.....	100	14	Do. Deb. Stk.....	100	114
5	Do. Gm. Shs.....	100	109	4 1/2	4 1/2				7/6	Do. Cum. Prf.....	100	184	Do. 8 p.c. Cum. Prf.	100	94
5	Do. Mt. Db. Stk., Red.	100	84	4 1/2	4 1/2				3/3	Do. 4 1/2 shares.....	100	124	E. C. Powder, Ltd.....	100	44
5	Shrewsbury & Co., C. P.	100	84	4 1/2	4 1/2				8d.	Bryant & May, Ltd.....	100	174	Edison & Swn Utd. Elec.	100	3
5	Do. Ired., 1 Mt. Deb.	100	104	2 1/2	2 1/2				8d.	Bucknall, H., & Sons, Lt.	100	54	Ltd., "A" 4 1/2 Shs....	100	4
5	Simonds, L., 1 D. Stk., R.	100	84	2 1/2	2 1/2				8d.	Do. Cum. Prf.....	100	54	Do. fully paid.....	100	3
5	Simon & McP., L., Cu. Pf.	100	84	2 1/2	2 1/2				8d.	Bull (Hy.) & Co., L., Ord.	100	54	Do. Deb. Stk. Red....	100	94
5	Do. 1 Mt. Deb. Stk....	100	84	2 1/2	2 1/2				2 1/2	Do. Do. Cum. Prf.....	100	54	Edison Bell Cons. Phon-	100	65
5	Smith, Garrett L., 4 1/2 Shs	100	22	5 1/2	5 1/2				2 1/2	Burke, E. & J., Ltd.....	100	34	graph, L., 6 p.c. C.P.	100	1
5	Do. Cum. Prf.....	100	22	4 1/2	4 1/2				2 1/2	Do. Cum. Prf.....	100	44	Do. 5 p.c., 1st Mt. Deb.	100	824
5	Do. 3 1/2 p.c. Mt. Db. Stk.	100	102	4 1/2	4 1/2				2 1/2	Burlington Htls. Co., Ltd	100	14	Egyptian Hotels, Ltd., 4 1/2	100	1
5	Smith & Tadcaster, L., C.P.	100	114	5 1/2	5 1/2				2 1/2	Do. Cum. Prf.....	100	1054	p.c. 1 Mt. Dbs. Red....	100	14
5	Do. Deb. Stk., Red....	100	112	3 1/2	3 1/2				2 1/2	Do. Perp. Deb. Stk.....	100	1054	Do. Dbs.....	100	1004
5	Do. Deb. Stk. Red....	100	105	7 1/2	7 1/2				2 1/2	Bush & Co., Ltd., C.P..	100	94	Electric Construc., Ltd..	100	24
5	S. African, Ltd.....	100	14	7 1/2	7 1/2				2 1/2	Do. 1 Mt. Deb. Stk., Red.	100	94	Do. Cum. Prf.....	100	2
5	Do. Cm. Pf.....	100	1	6	6				2 1/2	Callard, Stwt. & Watt, LCP	100	14	Do. 1 Mt. Db. Stk....	100	1044
5	S'hdown & E. Grinstead	100	11	4 1/2	4 1/2				2 1/2	Callender's Cable L., Shs.	100	154	Eley Bros., Ltd.....	100	29
5	Do. do. "A" Db. Stk.	100	100	4 1/2	4 1/2				2 1/2	Do. C.P.....	100	54	Elysee Pal. Hotel Co., L.	100	1
5	Spreckley Bros. Db. Stk.	100	954	5 1/2	5 1/2				2 1/2	Do. 1 Mt. Deb. Stk., Red.	100	94	Eng. Sew. Cotton.....	100	124
5	Stansfield 1 M. D. Stk.	100	964	7 1/2	7 1/2				2 1/2	Campbell, R., & Sons, Lt.	100	24	Do. 5 p.c. Cum. Prf.	100	1024
5	Star, L., 1 Mt. Db. Stk., Rd.	100	96	6 1/2	6 1/2				2 1/2	Cantareira Water, Bd., Rd.	100	96	Do. 1 Mt. Deb.....	100	1024
5	Steward & P., L., 1 D. Stk.	100	103	5 1/2	5 1/2				2 1/2	Do. (and issue).....	100	96	Do. 5 p.c. Cum. Prf.	100	1024
5	Stretton's Derby, Ltd....	100	154	5 1/2	5 1/2				2 1/2	Carlton Hotel 5 1/2 Cm. Pf.	100	94	Evans Ben., & Co., Ltd.	100	1
5	Do. Cum. Prf.....	100	134	—	—				2 1/2	Cassell & Co., Ltd., 4 1/2	100	94	Do. 1 Mt. Db. Stk., Rd.	100	1074
5	Do. Irr., 1 Mt. Db. Stk.	100	101	—	—				2 1/2	Castner Kellner Alkali ..	100	14	Evans, D. H., & Co., L.	100	24
5	Strong, Ramsey, L., D.S.	100	110	5	5				2 1/2	Catalinas Wareh. & M. Co.	100	14	Do. Cum. Prf.....	100	14
5	Do. "B" Db. Stk.....	100	102	5	5				2 1/2	4 p.c. Prf.....	100	14	Do. 1 Mt. Db. Stk., Rd.	100	1104
5	Style & Winch, 1 M. D. S.	100	106	7 1/2	7 1/2				2 1/2	Causton, Sir J., & S., L.C.P.	100	124	Evening News, L., C.P.	100	5
5	Tadcaster To'er, L., D. Stk.	100	1054	4	4				2 1/2	Cent. Prod. Mkt. of B.A.	100	96	Evered & Co., L., 4 1/2	100	7
5	Tampin, Ltd.....	100	20	7 1/2	7 1/2				2 1/2	1st Mt. Str. Debs.....	100	96	Do.....	100	12
5	Do. Cum. Prf.....	100	144	4	4				2 1/2	Chadburn's Teleg., Ltd..	100	1	Fairbairn Pastoral Co.,	100	94
5	Do. "A" Db. Stk....	100	104	4 1/2	4 1/2				2 1/2	Do. Cum. Prf.....	100	1	Aust., L., 1 Mt. Db., Rd.	100	114
5	Thorne, Ltd., Cum. Prf.	100	124	4 1/2	4 1/2				2 1/2	Champagne Freres Cm. Pf.	100	14	Fairfield Shipb., L., C. Pf.	100	1004
5	Threlfall, Ltd.....	100	144	4 1/2	4 1/2				2 1/2	Chaplin (W.H.) & Co., C.P.	100	1	Do. 2 Mort. Deb. Stk.	100	12
5	Do. Cum. Prf.....	100	14	4 1/2	4 1/2				2 1/2	Chappell & Co., L., M.D.S.	100	103	Farmer & Co., Ltd., C. Pf.	100	12
5	Do. 1 Mt. Dbs. Red.	100	112	4 1/2	4 1/2				2 1/2	Chic & NWGran. 8 1/2 C.P.	100	14	Field, J. C. & J., Ltd..	100	14
5	Tollmach, L., D. St. Rd.	100	1014	5 1/2	5 1/2				2 1/2	City & W. End Props. C.P.	100	54	Do. 7 p.c. Cum. Prf.	100	14
5	Truman, Hanb., 1st Pf.	100	104	4 1/2	4 1/2				2 1/2	Do. Mt. Deb. Stk.....	100	105	Fine Cotton Spin., Ltd.	100	144
5	Do. Deb. Stk., Red....	100	1074	5 1/2	5 1/2				2 1/2	City Offices, Ltd.....	100	74	Do. Cum. Prf.....	100	144
5	Do. "B" Mt. Db. Stk., Rd.	100	84	—	—				2 1/2	Do. Mt. Deb. Stk....	100	1014	Do. Deb. Stk.....	100	1044
5	United States Ltd.....	100	3	—	—				2 1/2	Do. Unsec. Db. Stk....	100	804	Fletcher, Son, & Fearnall,	100	101
5	Do. Cum. Prf.....	100	6	8 1/2	8 1/2				2 1/2	Cy. London Rl. Frp., Ltd.	100	13	1 Mt. Db. Stk. Red....	100	164
5	Do. 1 Mt. Deb.....	100	954	8 1/2	8 1/2				2 1/2	Do. 4 1/2 shs.....	100	16	Fordham, W.B., & Sns., Ltd.	100	9
5	Walker & H., Ltd., Cm. Prf.	100	103	6 1/2	6 1/2				2 1/2	Do. Deb. Stk. Red....	100	1034	Fore-st. Warehouse Ltd	100	1004
5	Do. 1 Mt. Db. Stk., Red.	100	103	6 1/2	6 1/2				2 1/2	Do. Deb. Stk. Red....	100	1034	Do. Regd. Debs., Rd.	100	24
5	Walker, Peter, Ltd. Cm. Prf.	100	164	6 1/2	6 1/2				2 1/2	Do. Do.....	100	994	Foster, M.B. & Sons, Ltd.	100	4
5	Do. 1 Mt. Dbs. Red....	100	102	6 1/2	6 1/2				2 1						

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
—	Hammond, Ltd.	10	1
6/8	Do. 8 p.c. Cum. Pref.	100	35
6/8	Hammond, L., C. Inc. Stk.	100	35
4	Hampton & Sons, Ltd., 1	100	98
10/10	Harbeck & B., Ltd.	1	1
7/10	Do. Cum. Pref.	1	1
6/10	Harnsworth L., Cm. Pf.	1	1
6/10	Harrison, Barber, Ltd.	5	4
9/10	Harrod's Stores, Ltd.	1	3
10/10	Do. Cum. Pref.	5	6
10/10	Do. Founders' Shrs.	1	3
10/10	Hawaiian Cmcl. Mt. Debs.	100	105
4/10	Hawthorn Leslie, 4 1/2 p.c.	100	104
10/10	Do. Mt. Deb.	100	104
7/10	Hazell, Watson, L., C. P.	10	12
10/10	Head, Wrightson & Co.	5	5
11/10	Henley's Teleg., Ltd.	10	14
4/10	Do. Pref. Shs.	10	5
6/10	Do. Mt. Db. Stk., Rd.	100	112
4/10	Henry, Ltd.	10	11
10/10	Do. Mt. Debs., Red.	50	53
10/10	Herrmann, Ltd.	1	1
10/10	Do. Pref.	1	1
10/10	Hildesheimer, Ltd.	1	1
10/10	Hill (R. & J.)	1	1
10/10	Do. Pref.	5	5
10/10	Do. 1 Mt. Deb.	100	103
10/10	Hill (R. & Co.), Cm. Pf.	5	6
10/10	Holbrn & Frasca, Ltd.	1	1
10/10	Do. Cum. Pref.	1	1
10/10	Do. Deb. Stk.	100	107
10/10	Holland & H., Ltd., Cm. Pf.	5	4
10/10	Home & Col. Stres., C. P.	5	7
10/10	Hood & M., Ltd., Cm. Pf.	1	1
10/10	Hooper, G. & Co., Cm. Pf.	1	1
10/10	Hopwood & Crew, L., Ord	1	1
10/10	Hornshy, Ltd., 4 1/2 Shs.	8	7
10/10	Hotchks. Ord., 4 1/2 Shs.	8	7
10/10	Do. 5 p.c. Cm. Pref.	100	100
10/10	Do. 1 Mt. Dbs., Rd.	100	100
10/10	Htl. Cecil Ltd., Cm. Pf.	5	4
10/10	Do. 1 Mt. D.S. P.	100	102
10/10	Houlder Bros. Cm. Pf.	5	5
10/10	Do. 1st Deb. Stk.	100	99
10/10	Hovis Bread, Ltd.	5	4
10/10	Do. Cm. Pf.	5	4
10/10	Howard & Bulgh, Ltd.	10	31
10/10	Do. Pref.	10	15
10/10	Do. Deb. Stk., Red.	100	104
10/10	Howell, J., Ltd., 4 1/2 Shs.	4	8
10/10	Howell & J., Ltd., 4 1/2 Shs.	3	7
10/10	Humphreys, L., 7 p.c. C.P.	5	7
10/10	Hunter, Wils., Ltd.	5	6
10/10	Hyam Clthg., Ltd., Cm. Pf.	5	5
10/10	Idris & Co 6 p.c. A. Pf.	1	1
10/10	Do. 4 p.c. Mt. Db. Red.	100	98
10/10	Illinois Car & Equip. 1st	1	50
10/10	Mt. 5 p.c. G. B.	—	50
10/10	Ill. Col. Car Tr. 5 p.c. D.	1	50
10/10	Illus. L. Nws., "Sketch"	1	50
10/10	Do. 4 p.c. Mt. Db. S. R.	100	98
10/10	Impl. Russn Cotton, L.	5	4
10/10	Do. Debs.	100	99
10/10	Impd. Indust. Dwgs., Ltd.	127	1
10/10	Do. Defrd.	1	1
10/10	Impd. Wood Pav., Ltd.	10	17
10/10	Ind. Rubber, Gta. Per. Ltd.	10	21
10/10	Do. 1 Mt. Debs., Red.	100	101
10/10	Ingersoll [Sargeant Drill	1	1
10/10	Ord.	1	1
10/10	Do. 6 p.c. Pref.	1	1
10/10	Intern. Tea, Cum. Pref.	5	6
10/10	Jarrhdale Jar. For. & R.P.	10	5
10/10	Do. 1 Mt. Deb.	100	90
10/10	Jays, Ltd.	1	1
10/10	Do. Cum. Pref.	5	5
10/10	Johns, S. & W., Ltd., C. P.	100	105
10/10	Johnson, Matthey Db. Stk.	100	105
10/10	Jones & Higgins, Ltd.	1	2
10/10	Do. 1 Mt. Db. Stk., Rd.	110	110
10/10	Kauri Timber 1st Mt. Deb.	100	98
10/10	Kelly's Direc., Ld., C. P.	10	11
10/10	Do. Mort. Db. Stk., Rd.	100	100
10/10	Kens'ntal Pal. Man. M.D.S	100	100
10/10	King, Howmann, Ltd.	1	1
10/10	Kinloch & Co., Ltd.	5	7
10/10	Do. Pref.	5	7
10/10	Kodak, Ltd., Ord.	1	2
10/10	Do. Cum. Pref.	1	1
10/10	Labuan & Borneo	1	1
10/10	Lady's Pictorial, Ld. C.P.	5	3
10/10	LaGuaira Harb., L.D. Stk.	100	70
10/10	Do. 2 Mt. 7 p.c. Db. Stk.	100	19
10/10	Lagunas Nitrate, Ltd.	5	1
10/10	Lagunas Syn., Ltd.	5	1
10/10	Do. 1 Mt. Debs., Red.	100	93
10/10	Langston Monotype, Ltd.	1	1
10/10	Do. 6 p.c. Cum. Pref.	1	1
10/10	Lautaro Nitrate, Ltd.	1	1
10/10	Do. 1 Mt. Debs., Red.	99	2
10/10	Lawes Chem. L., 4 1/2 Shs.	9	6
10/10	Do. N. Cm. Min. Pref.	10	13
10/10	Leeds Forge, 7 p.c. Cm. Pf.	3	3
10/10	Lever Bros., L. Cm. Pf.	10	12
10/10	Lewis & Allenby, L. Cm. Pf.	10	9
10/10	Do. Deb. Stk. Rd.	100	99
10/10	Liberty, L., 6 p.c. Cm. Pf.	10	15
10/10	Liebig's, Ltd.	20	90
10/10	Lillie & Sk., Ltd., C. P.	5	5
10/10	Linoleum Manfgs., Ltd.	17	5
10/10	Linotype, Ltd., Pref.	5	5
10/10	Do. Def.	5	7
10/10	Do. 1 Mt. Deb. Stk.	100	98
10/10	Lipton	1	2
10/10	Do. 5 p.c. Pref.	1	1
10/10	Do. 4 p.c. Deb.	100	106
10/10	Lister & Co., Ltd.	10	7
10/10	Do. Cum. Pref.	10	10
10/10	Liverpool Nitrate	5	6
10/10	Liverpool Warehsg., Ltd.	10	4
10/10	Do. 1 Mt. Db. Stk., Rd.	100	101

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
10/10	Lockharts, Ltd., Cm. Pf.	1	1
10/10	Ldn. & Til., Lighthouse & L.	10	10
10/10	Ldn. Comcl. Sale Rms., L.	10	14
10/10	L. Gl'ster, N. H. Nts D'ry	15	15
10/10	Ldn. Grain Elevator, Ord.	5	5
10/10	London Nitrate, Ltd.	5	2
10/10	Do. Cm. Min. Pf.	5	4
10/10	London Pavilion, Ltd.	5	4
10/10	Ldn. Prod Clg. Ho. Ld. 4 1/2	24	4
10/10	London Shoe Co., 5 1/2 C. Pf.	1	1
10/10	London Stereos, Ltd.	1	2
10/10	Ldn. Un. Laun. L. Cm. Pf.	1	5
10/10	Lonsdale J. & Ld. Cm. Pf.	1	5
10/10	Louise, Ltd.	1	1
10/10	Do. Cum. Pref.	1	1
10/10	Lovell & Christmas, Ltd.	5	10
10/10	Do. Cum. Pref.	5	7
10/10	Do. Mt. Deb. Stk., Red.	100	104
10/10	Loveys (J.), L., Ord.	1	1
10/10	Do. C. P.	1	1
10/10	Low, Sons, & Bedford, L.	1	1
10/10	Cum. Pref.	1	1
10/10	Lyceum Theatre	1	1
10/10	Do. 6 p.c. Cm. Pf.	1	1
10/10	Lyons, Ltd.	1	7
10/10	Do. 1 Mt. Deb. Stk., Rd.	100	112
10/10	Machinery Trust, Ltd.	1	3
10/10	Do. 4 1/2 Deb. Stk.	100	107
10/10	MacLellan, L., 1 Mt.	100	100
10/10	Debs., 10000	100	100
10/10	McArthur (W. & A.), Ld.,	10	10
10/10	5 1/2 Cum. Pref.	10	10
10/10	Do. 4 1/2 1 Mt. Deb. Stk.	100	101
10/10	McEwan, J. & Co., Ltd.	1	1
10/10	Do. Mt. Debs., Red.	82	5
10/10	McNamara L., Cm. Pref.	8	8
10/10	Maison Virot, Ltd.	1	1
10/10	Do. 6 p.c. Cum. Pref.	2	2
10/10	Manbré Sacc., L., Cm. Pf.	10	11
10/10	Mangan Brze., L., Ord.	1	1
10/10	Do. Cm. Pf.	1	1
10/10	Mansions Prop. Mt. Db. Stk.	100	101
10/10	Marshall & Slgrove, Mt. Db.	100	109
10/10	Mason & Mason, Ltd.	5	1
10/10	Do. Cum. Pref.	5	4
10/10	Mather & Platt, 5 p.c. C. P.	10	12
10/10	Mavrnards Ltd. Cum. Pref.	1	1
10/10	Maypole Dairy, L., 5 p.c.	1	1
10/10	Mazawatte Tea, Ltd.	1	1
10/10	Do. Cum. Pref.	5	5
10/10	Measures Bros., Ord.	1	1
10/10	Do. Cm. Pf.	1	1
10/10	Do. Deb. Stk.	100	109
10/10	Mecca, Ltd.	1	1
10/10	Mellin's Food Cum. Pref.	1	1
10/10	Mellin's Aust. N.Z. Cm. Pf.	1	1
10/10	Met. Asc. Imp. Dwigs., Ld.	110	4
10/10	Metro. Indus. Dwigs., Ltd.	5	5
10/10	Do. do. Cum. Pref.	5	5
10/10	Metro. Prop., L., Cm. Pf.	105	2
10/10	Do. 1st Mt. Debs. Stk.	100	69
10/10	Mexican Cotton 1 Mt. Db.	10	9
10/10	Middle-class Dwellings	10	13
10/10	Do. Mt. Debs.	10	13
10/10	Millars' Karri, Ltd.	1	1
10/10	Do. Cum. Pref.	1	1
10/10	Milner's Safe, Ltd.	1	2
10/10	Moir & Son, Ltd., Pref.	5	10
10/10	Morgan Cruc., L., Cm. Pf.	10	14
10/10	Morris, B., Ltd.	3	3
10/10	Murray L., 5 p.c. C. Pf.	5	5
10/10	Do. 4 1/2 1 Mt. Db. Stk. Rd.	106	4
10/10	Nat. Safe Dep., Ltd.	1	3
10/10	Do. Cum. Pref.	1	1
10/10	Nelson Bros., Ltd.	10	5
10/10	Do. Deb. Stk., Red.	91	4
10/10	Nelson, J., & Sons, Ltd.	10	6
10/10	Do. 1 Mt. 5 p.c. Debs.	99	5
10/10	Neuchtel Asph., Ltd.	10	12
10/10	New Darvel Tob. Ld., 4 1/2	18	1
10/10	New Explosives, Ltd.	3	2
10/10	New Ldn. Borneo, Tob. L.	16	1
10/10	New Premier Cycle, Ltd.	1	1
10/10	N. Tamargl. Ld. Cm. Pf.	10	5
10/10	Do. 6 p.c. 1 Mt. Dbs. Rd.	57	6
10/10	N. Trinidad Asphalte Dbs.	99	1
10/10	Newnes's, L., Ld., Cm. Pf.	1	1
10/10	Nicholson's, Ltd.	1	1
10/10	Do. Cum. Pref.	1	1
10/10	Niger Co.	2	3
10/10	Do.	10	15
10/10	Nobel-Dynam., Ltd.	10	16
10/10	Novello & Co., Cum. Pf.	10	10
10/10	Oakey, Ltd.	10	30
10/10	Do. Cum. Pref.	10	15
10/10	Palace Hotel, Ltd.	10	3
10/10	Do. Cum. Pref.	10	7
10/10	Do. 1 Mt. Deb. Stk.	100	101
10/10	Palmer's Stores	1	1
10/10	Do. Cum. Pref.	1	1
10/10	Paquin, Ltd.	1	1
10/10	Do. Cum. Pref.	5	4
10/10	Parnall, Ltd., Cum. Pref.	5	4
10/10	Paternson Laing & B.L.C.P.	5	4
10/10	Do. 1st Deb. Stk.	100	99
10/10	Pawsons, Ltd., 4 1/2 Shs.	6	7
10/10	Do. Mt. Debs., Red.	100	104
10/10	Pearks, G. & T., L. C. P.	1	1
10/10	Pears, Ltd.	1	1
10/10	Do. Cum. Pref.	10	12
10/10	Do. Deb. Stk.	100	120
10/10	Pearson, C. A., Ld., Cm. Pf.	5	4
10/10	Peebles, Ltd.	5	6
10/10	Do. Cum. Pref.	5	5
10/10	Do. M.D.S.R.	100	104
10/10	Peek Bros., Ltd., Cu. Pf.	5	5
10/10	Pegamoid Ltd.	1	1
10/10	Perry & Co.	1	1
10/10	Do. "A" Pref.	1	1
10/10	Do. "B" Pref.	1	1
10/10	Pillsbury W. Fl. Mills, L.	10	6
10/10	Do. 8 p.c. Cum. Pref.	10	11
10/10	Do. 1 Mt. Debs.	100	105

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
10/10	Pinto (L. & H.) Cm. Pf.	1	1
10/10	Plummer, Ltd.	1	1
10/10	Do. Cum. Pref.	5	5
10/10	Portman Est. Mans. C. P.	10	10
10/10	Do. 1st Mt. Deb. Stk.	100	101
10/10	Priest's Candle, Ltd.	16	40
10/10	Priest Mariani, L., Cm. Pf.	1	1
10/10	Prince's Hall Restaurant	5	5
10/10	Pryce Jones, Ld., Cm. Pf.	5	6
10/10	Do. Deb. Stk.	100	122
10/10	Pullman, Ltd.	1	1
10/10	Do. Cum. Pref.	1	1
10/10	Queen's Club Gardens	5	4
10/10	Estates Ltd., 5 1/2 C. P.	5	4
10/10	Do. 1st Mt. Deb. Stk.	100	99
10/10	Read Bros., Ltd.	10	14
10/10	Do. 5 p.c. Cum. Pref.	10	10
10/10	Do. Deb. Stk.	100	103
10/10	Redfern, Ltd. Cum. Pref.	10	13
10/10	Reid & Co. Cum. Pref.	1	1
10/10	Rickett, Cock, C. P.	5	5
10/10	Ridgways, Ltd., Cu. Pf.	5	5
10/10	R. Janeiro Cy. Imps. Ld.	25	12
10/10	Do. Debs.	100	96
10/10	Do. 1882-1893	100	97
10/10	R. Jan Fl. Mills, Ltd.	7	6
10/10	Do. 1 Mt. Debs., Rd.	100	100
10/10	Riv. Plate Meat, Ltd.	5	4
10/10	Do. Pref.	5	6
10/10	Do. 6 p.c. 1st Chg. Deb.	100	102
10/10	Rob. Arthur Theat. Cm. Pf.	5	3
10/10	Roberts, J. R., Ltd.	1	1
10/10	Do. 1 Mt. D. Sk., Rd.	100	104

Corporation Stocks, &c. (continued):—

Per Cent.	NAME.	Paid.	Price.
4	Hamilton	100	105
4	Hobart Town	100	111
4	Do.	100	101
4	Do.	100	107
4	Invercargill Boro Dbs. 1936	100	103
4	Launceston Twn. Dbs. 1916	100	124
4	Lyttelton, N. Z., Harb. 1929	100	104
4	Melbourne Bd of Wks. 1921	100	102
4	Melb. City Dbs. 1897-1907	100	102
4	Do. Dbs.	100	105
4	Do. Dbs.	100	104
4	Do. Dbs.	100	107
4	Melbne Harb. Bds. 1908-3	100	106
4	Do. do.	100	107
4	Do. do.	100	103
4	Do. Tms. Dbs. 1914-16	100	103
4	Do. Fire Brig. Db. 1921	100	107
4	Mexico City Stg.	100	98
4	Moncton N. Bruns. City ..	100	101
4	Montevideo	100	77
4	Montreal Stg.	100	102
4	Do.	100	102
4	Do.	100	99
4	Do.	100	93
4	Do. Perm. Deb. Stk.	100	93
4	Do. Cons. Deb. Stk. 1932	100	108
4	Napier Boro. Consolid. 1914	100	112
4	Napier Harb. Dbs.	100	113
4	Do. Dbs.	100	104
4	New Plymouth Harb. 1900	100	103
4	New York City	100	102
4	Oamaru Boro. Cons.	100	99
4	Do Harb Bds. (Reg.)	100	62
4	Do. p.c. (Bearer). 1919	100	124
4	Otago Harb. Deb. Reg.	100	102
4	Do.	100	103
4	Do.	100	116
4	Do. Dbs.	100	105
4	Do. Cons.	100	105
4	Ottawa City	100	103
4	Do.	100	105
4	Do. Dbs.	100	105
4	Parana Municipal 6 p.c.	100	42
4	Pietermaritzburg 3 p.c.	100	98
4	Port Elizabeth Waterworks	100	110
4	Port Louis	100	106
4	Prahran Dbs.	100	112
4	Quebec C. Coupon. 1875-1905	100	118
4	Do. do. 1878	100	106
4	Do. Dbs.	100	106
4	Do. Dbs.	100	98
4	Do. Cns. Rg. Stk., Red.	100	98
4	Rio Janeiro City	100	71
4	Rome City and to 8th Iss.	100	32
4	Rosario C.	100	32
4	St. Catherine (Ont.)	100	99
4	St. John, N. B., Dbs. 1934	100	101
4	St. Kilda (Melb) Dbs. 1918-21	100	105
4	St. Louis C. (Miss.)	100	106
4	St. Louis C. (Miss.)	100	107
4	Santa Fé City Dbs.	100	184
4	Santos City	100	94
4	Sofia City	100	79
4	Sth. Melbourne Dbs. 1915	100	105
4	Do. Dbs.	100	104
4	Sydney City	100	104
4	Do. Dbs.	100	104
4	Do. do. (1894)	100	106
4	Timaru Boro 7 p.c.	100	122
4	Timaru Harb. Dbs. 1914	100	109
4	Do. Dbs.	100	109
4	Toronto City Wtwks 1904-6	100	105
4	Do G. Cn Dbs.	100	113
4	Do. Strlg.	100	105
4	Do Local Improv.	100	101
4	Toront City Bonds. 1929	100	101
4	Valparaiso	100	101
4	Vancouver	100	104
4	Do.	100	104
4	Wanganui Harb. Dbs. 1905	100	107
4	Wellington Con. Deb. 1907	100	110
4	Do Improv. 1879	100	122
4	Do Wtrwks Dbs. 1880	100	122
4	Do Dbs.	100	110
4	Wellington Harb.	100	103
4	Westport Harb. Dbs. 1925	100	107
4	Winnipeg City Deb.	100	114
4	Do.	100	111

FINANCIAL, LAND, AND INVESTMENT.

Last Div.	NAME.	Paid.	Price.
3	Agncy, Ld. & Fin. Aust., Ltd., Mt. Db. Stk., Rd	100	82
6	Amer. Frelhd. Mt. of Lon., Ld. Cum. Pref. Stk.	100	94
4	Do. Deb. Stk., Red.	100	97
4	Anglo-Amer. Db. Cor., L. Do. Deb. Stk., Red.	100	101
4	Ang.-Ceylon & Gen. Est., Ltd. Cons. Stk.	100	42
6	Do. Reg. Dbs., Red.	100	99
6	Anglo-French Cum. Pref. Argent. Land & Inv. Ld., Cum. Pref.	100	14
1	Argent Sthrn., Ltd.	100	10
1	Assets Fnders' 'Sb., Ltd., Assets Realiz., Ltd., Ord., Do. Cum. Pref.	100	18
2	Austrln. Agricul. 425 Shs. Aust. N. Z. Mort., Ltd., Deb. Stk., Red.	100	62
4	Australian Est. & Mt., L., Mt. Deb. Stk., Red.	100	68
5	Do. "A" Mort. Deb. Stk.	100	73

Financial, Land, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
5	Australian Mort., Ld., & Fin., Ltd. 425 Shs.	5	5
2	Do. New, 425 Shs.	3	3
4	Do. Deb. Stk.	100	103
4	Do. Do.	100	82
5	Benga Presidy. 1 Mort. Deb., Red.	100	103
12	British Amer. Ld. "A" Do.	1	23
1	Do. "B"	24	16
1	Brit. & Am. Mt. Ld. 420 Shs. Do. Pref.	2	1
5	Do. Deb. Stk., Red.	100	101
1	Brit. & Australn Tst Ln., Ltd. 425 Shs.	2	1
3	Brit. N. Borneo 42 Shs. Do.	16	1
4	Brit S. Africa Mt. Db. Rd. B. Aires Harb. Tst., Red. Canada Co.	85	97
18	Canada N. W. Ld., Ltd. Do. Pref.	35	52
4	Canada Perm. Loan & Sav Perp. Deb. Stk.	100	98
4	Clitheroe Estate, 4 p.c. Mt. Deb. Stk.	100	99
4	Credit Foncier of Mauritius 1st Db. Stk.	100	100
6	Curamalan Ld., 6 p.c. "A" Scrip.	100	83
3	Deb. Corp., Ld., 420 Shs. Do. Cum. Pref.	4	23
5	Do. Perp. Deb. Stk.	100	103
9	Deb. Corp. Fdres' Shs., Ld. Eastn. Mt. & Agncy, Ld., "A"	10	51
4	Do. Deb. Stk., Red. Equitable Revers. In. Ltd. Frlhd. & Lshld. In. Co. C. P. Genl. Reversionary, Ltd. Holborn Vi. Land	10	94
5	House Prop. & Inv.	100	110
2	Hudson's Bay	13	21
5	Hyderabad (Deccan) Impl. Col. Fin. & Ag. Cp. Impl. Prop. Inv., Ltd., Deb. Stk., Red.	100	101
4	Internat. Fincial. Soc., Ltd. 47 Shs.	2	11
4	Do. Deb. Stk., Red. Irrig. Invest. Corp. 4 p.c. Egypt Gov.	100	102
2	Ld. & Mtge. Egypt, Ltd. 428 Shs.	3	3
5	Do. Dbs., Red.	100	103
4	Do. Dbs., Red.	100	101
3	Ld. Mtge. Bk. Victoria 42 p.c. Deb. Stk.	100	77
2	Law Debent. Corp., Ltd., 420 Shs.	2	13
4	Do. Cum. Pref.	10	12
2	Do. Deb. Stk.	100	114
2	Law Land, L., 42 C. P. Frlhd. & Lshld. Frlhd. Est. 42 Shs.	35	4
4	Ldn. & N. Y. Inv. Corp., Ltd.	5	21
5	Do 5 p.c. Cum. Pref. Ldn. & N. Deb. Corp., L. Mort and Deb., Ld., Pf. Do 42 1st Mt. Db. Stk. Mtge. Co. of R. Plate, Ltd. 420 Shs.	10	11
5	Do. Cum. Pref.	100	110
7	Do. Deb. Stk., Red.	10	7
4	Natal Land Col. Ltd.	5	8
5	Do 8 p.c. Pref. 1870-80. Natl. Mt. & Ag. N. Z., L., Ltd.	2	11
2	N. S. W. Mt. Ld., & A. L., Ltd. Deb. Stk.	100	95
8	N. Z. & R. Plate Land, Ld., 49	1	1
3	N. Zld Assets Rea. Deb. N. Zld Ln & Mer. Agcy., Ld. Pfl. Ln. Deb. Stk. Do. and Db. Stk.	100	91
2	Do. 3rd do.	100	19
2	N. Zld. Tst & Ln. Ltd. 42 Shs.	5	23
12	Do. 5 p.c. Cum. Pref. Nth Brit. Australn. Ltd. Irred. Guar.	25	24
5	Do Mort. Dbs.	100	87
4	N. Queensld. Mort. & Inv., Ltd., Deb. Stk.	100	90
5	Peel Riv., Ld. & Min. Ltd. Peruvian Corp., Ltd.	100	98
3	Do. 4 p.c. Pref. Do. 6 p.c. i Mt. Dbs., Red.	100	111
2	Queenld. Invest. & Ld., Mort. Pref. Ord. Stk.	100	55
3	Do. Ord Shs.	6	4
4	Do. Perp. Dbs.	100	86
5	Railly Rol Stk. Tst. Deb., 1903-6	100	97
5	Ramnad Raj Sterl. i M. D. Reversionary. Int. Soc., Ltd. Riv. Plate Trst., Ltd. Agcy. L., "A" 420 Shs. Do. Def. "B"	100	101
2	Do. Db. Stk., Red.	2	4
4	Sant Fé & Cord. Gt. South Land, Ltd.	20	3
2	Santa Fé Land	5	5
2	Scot. Amer. Invest., Ltd. 420 Shs.	3	3
2	Scot. Australian Invest., Ltd. Cons.	100	67
6	Scot. Australian Invest., Ltd. Guai. Pref.	100	131

Financial, Land, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
5	Scot. Australian Invest Ltd. Guar. Pref.	100	102
4	Scot. Australian Invest., Ltd., 4 p.c. Perp. Dbs. Sivagnana Zemdy., 1st Mort., Red.	100	99
5	Sth. Australian	100	101
2	Texas Land & Mt., Ltd. Do. Deb. Stk., Red. Trafford Pk. Est., 1 Dbs. Transvaal Est. & Dev., Ltd.	20	48
4	Tst. & Agcy. of Australn, Ltd., 420 Shs.	1	1
6	Do. Old, fully paid ..	10	12
4	Do. New, fully paid ..	10	9
5	Do. Cum. Pref.	10	11
3	Trust & Loan of Canada 420 Shs.	5	3
2	Do. New 420 Shs.	3	2
4	Tst. & Mort. of Iowa, Ltd., Deb. Stk., Red. Trsts., Exors & Sec. Ins. Corp., Ltd., 420 Shs. Do. Irred. Deb. Stk. Union Dsc., Ld., 420 Shs. Union Mort. & Agcy. of Aust., Ltd., Pref. Stk. Do. Deb. Stk.	100	90
4	Do. Deb. Stk.	2	1
5	Do. Deb. Stk.	100	103
2	Do. Deb. Stk., Red.	5	10
5	U.S. Deb. Cor. Ltd., 48 Shs.	1	1
5	Do. Cum. Pref. Stk.	100	104
4	Do. Irred. Deb. Stk.	100	109
5	U.S. Tst & Guar. Cor., Ltd., Pref. Stk.	100	73
8	Van Dieman's	25	23
4	Walker's Prop. Cor., Ltd., Guar. i Mt. Deb. Stk. Wstr. Mort. & Inv., Ltd., Deb. Stk.	100	104
4	Do.	100	93

FINANCIAL—TRUSTS.

Last Div.	NAME.	Paid.	Price.
6	Afric City Prop., Ltd.	1	2
6	Do. Cum. Pref.	1	1
5	Do. 1st M. Dbs.	100	94
4	Alliance Inv., Ltd., Cm. 42 p.c. Prefd.	100	80
4	Do. Defd.	100	12
4	Do. Deb. Stk., Red.	100	103
5	Amrcn. Inv., Ltd., Pfd. Do. Defd.	100	113
5	Do. Deb. Stk., Red.	100	99
2	Do. Deb. Stk., Red.	100	110
4	Army & Navy Inv., Ltd., 5 p.c. Prefd.	100	38
4	Do. Defd. St.	100	22
4	Do. Deb. Stk.	100	103
4	Atlas Trust, Ltd., Cum. Pf. Stk.	100	76
4	Do. 4 p.c. Perp. Deb. Stk.	100	91
4	Bankers' Invest., Ltd., Cum. Pre.	100	103
1	Do. Defd.	100	33
1	Do. Deb. Stk.	100	108
4	Brewery & Comm. Inv., Ltd., 420 Shs.	7	7
4	British Investment, Ltd., Cum. Prefd.	100	106
4	Do. Defd.	100	115
3	Do. Deb. Stk.	100	104
6	Brit Steam Invest., Ltd., Prefd.	100	120
4	Do. Defd.	100	97
4	Do. Perp. Deb. Stk.	100	115
1	Car Trust Invest., Ltd., 420 Shs.	2	2
4	Do. Pref.	100	83
4	Do. Deb. Stk., 1915.	100	100
4	Cnl. Sec., Ltd., Prefd.	100	103
3	Do. Defd.	100	67
4	Consolidated, L., C. i P. Do. 5 p.c. Cm. 2nd do. Do. Defd.	100	76
4	Do. Deb. Stk.	100	12
4	Do. Deb. Stk.	100	105
4	Deb. Secs. Invest.	100	109
4	Do. 4 p.c. Cm. Pf. Stk. Edinburgh Invest., Ltd., Cum. Prefd. Stk.	100	107
5	Foreign, Amer. & Gen. Inv., Ltd., Prefd.	100	112
6	Do. Defd.	100	67
6	Do. Deb. Stk.	100	110
5	Foreign & Colonial Inv., Ltd., Prefd.	100	130
4	Do. Defd.	100	97
4	Gas, Water & Gen. Inv., Cum. Prefd. Stk.	100	89
1	Do. Defd. Stk.	100	44
4	Do. Deb. Stk.	100	100
5	Gen. & Com. Inv., Ltd., Prefd. Stk.	100	103
2	Do. Defd. Stk.	100	43
4	Do. Deb. Stk.	100	107
4	Globe Telegraph & Tst. Ltd. Do. Do. Pref.	10	11
6	Govt. & Genl. Inv., Ld., Prefd.	100	82
2	Do. Defd.	100	41
4	Govts. Stk. & other Secs. Inv., Ltd., Prefd.	100	89
4	Do. Defd.	100	36
4	Do. Deb. Stk.	100	110
4	Do. do.	100	104
4	Guardian Inv., Ltd., Pfd. Do. Do. Defd.	100	90
4	Do. Deb. Stk.	100	103

Financial—Trusts (continued):—

Last Div.	NAME.	Paid.	Price.
5	Indian & Gen. Inv., Ltd., Cum. Prefd.	100	110
3	Do. Defd.	100	50
4	Do. Deb. Stk.	100	111
5	Indust. & Gen. Tst., Ltd., Unified	100	104
3	Do. Deb. Stk., Red. Internat. Inv., Ltd., Cm. Prefd.	100	8
4	Do. Defd.	100	10
4	Do. Deb. Stk.	100	101
4	Invest. Tst. Cor. Ltd. Pfd.	100	102
4	Do. Do. Defd.	100	105
4	Do. Deb. Stk., Red. Ldn. Gen. Invest. Ltd., 5 p.c. Cum. Prefd.	100	113
7	Do. Defd.	100	123
4	Ldn. Scot. Amer. Ld. Pfd. Do. Do. Defd.	100	107
4	Do. Deb. Stk.	100	103
4	Ldn. Tst., Ltd., Cum. Pfd. Stk.	100	100
4	Do. Defd. Stk.	100	73
4	Do. Deb. Stk., Red. Do. Mt. Deb. Stk., Red. Mercantile In t. & Gen., Ltd., Prefd.	100	104
3	Do. Defd.	100	53
4	Do. Deb. Stk.	100	110
4	Merchants, Ltd., Pref. Stk. Do. Ord.	100	102
4	Do. Deb. Stk.	100	111
4	Metropolitan	100	106
4	Mexican Central Ry. Scrip. 4 p.c. "A" Deb. Stk.	100	94
4	Do. 4 p.c. "B" do.	100	67
4	Do. 4 p.c. "A" Scrip.	100	93
4	Do. 4 p.c. "B" do.	100	70
4	Municipal, Ltd., Prefd. Do. Do. Defd.	100	14
4	Do. Dbs.	100	106
4	Do. Dbs. "B"	100	102

Gas and Electric (continued):—

Last Div.	NAME.	Paid.	Price.
16/	Cagliari Gas & Wtr., Ltd.	20	25
—	Calcutta Electric Supply	5	7 1/2
8/	Cape Town & Dist. Gas	10	14 1/2
4 1/2	Light & Coke, Ltd.	10	10 1/2
6	Do. Pref. 1 Mt. Deb.	50	55
5/	Charing Cross & Strand	5	9
4 1/2	Elec. Sup., Ltd.	5	5 1/2
3/6	Do. Cm. Pf.	100	109 1/2
4 1/2	Chelsea Elec. Sup., Ltd.	100	109 1/2
5	Do. Deb. Stk., Red.	100	109 1/2
8/	Chic. Edis'n Co., Ltd.	100	109 1/2
6	City of Ldn. Elec. Lht., L.	100	109 1/2
5	Do. Cum. Pref.	100	109 1/2
13 1/2	Do. Deb. Stk., Red.	100	109 1/2
10 1/2	Commercial Cons.	100	109 1/2
4 1/2	Do. New	100	109 1/2
10	Do. Deb. Stk.	100	109 1/2
7	Continental Union, Ltd.	100	109 1/2
8	Do. Pref. Stk.	100	109 1/2
6	County of Lon. & Brush	100	109 1/2
6	Prov. Elec. Lgt., Ltd.	100	109 1/2
4 1/2	Do. Cum. Pref.	100	109 1/2
5 1/2	Do. Deb. Stk., Red.	100	109 1/2
4 1/2	Crystal Pal. Dist. Ord.	100	109 1/2
5	5 p.c. Stk.	100	109 1/2
5/11 1/2	Do. Pref. Stk.	100	109 1/2
4/10	Edmundson's Elec. Corp.	5	4 1/2
5	European, Ltd.	100	109 1/2
4/10	Do.	100	109 1/2
3 1/2	Gas Light & Ck. Ord.	100	109 1/2
4	Do. 3 p.c. Max.	100	109 1/2
3	Do. Cons. Pref.	100	109 1/2
8/	Do. 3 p.c. Deb. Stk.	100	109 1/2
10	Hong Kong & China, Ltd.	100	109 1/2
3 1/2	Imperial Continental	100	109 1/2
6	Do. Deb. Stk., Red.	100	109 1/2
4	Ldn. Elec. Sup. L.	100	109 1/2
2/	Do. 6 p.c. Pref.	100	109 1/2
4	Do. 4 p.c. 1 Mt. Db.	100	109 1/2
2/	Stk. Red.	100	109 1/2
5/	Malta & Medit., Ltd.	5	5
4 1/2	Metrop. Elec. Sup., Ltd.	100	109 1/2
3 1/2	Do. 1 Mt. Deb. Stk.	100	109 1/2
5	Do. Mt. Db. Stk. Rd.	100	109 1/2
4 1/2	Metrop. of Melbourne	100	109 1/2
4 1/2	Metrop. of Melbourne	100	109 1/2
6/	Monte Video, Ltd.	20	11
8/	Newcastle-upon-Tyne	100	109 1/2
4 1/2	Notting Hill Elec. Lgt.	100	109 1/2
4/6	Do. New	5	7 1/2
10 1/2	Do. do.	100	109 1/2
3/6	Ottoman, Ltd.	5	5 1/2
5/	Oxford Elec. Lim.	5	6 1/2
5	Primitiva Gas de Buenos	100	109 1/2
5	Ayres, 1st Deb.	100	109 1/2
5	River Plate Elec. Lgt. &	100	109 1/2
8/	Trac., Ltd., 1 Deb. Stk.	100	109 1/2
4	River Plate Gas, Ltd.	100	109 1/2
4 1/2	Do. Deb.	100	109 1/2
4 1/2	Royal Elec. of Montreal	100	109 1/2
5/	Do. 1 Mt. Deb.	100	109 1/2
7	St. James' & Pall Mall	5	15
10 1/2	Elec. Light, Ltd.	5	9
5 1/2	Do. Pref.	100	109 1/2
5 1/2	San Paulo, Ltd.	100	109 1/2
5 1/2	Sth. Ldn. Elec. Sup., Ltd.	100	109 1/2
3	South Metropolitan	100	109 1/2
—	Do. 3 p.c. Deb. Stk.	100	109 1/2
6	Southmet. G.L. & C. Ord. S.	100	109 1/2
4 1/2	Do. 4 p.c. Deb. Stk.	100	109 1/2
4 1/2	Tottenham & Edmonton	100	109 1/2
5/	Gas Lgt. & C., "A"	100	109 1/2
5/	Do. 3 1/2 "B"	100	109 1/2
5/	Tuscan, Ltd.	100	109 1/2
5/	Do. Deb.	100	109 1/2
5/	West Ham 10 p.c. Stan.	5	11
8/	Do. Perp. Db. Stk.	5	11 1/2
8/	Wstmantr. Elec. Sup., Ltd.	5	15

INSURANCE.

4/	Alliance, £20 Shs.	44/	101
19/	Alliance, Mar. & Gen.,	25	49
12/	Atlas, £50 Shs.	6	27
9 1/2	British & For. Marine, Ltd.	4	21
7 1/2	Clerical, Med., & Gen.	50/	18
12/6	Commercial Union, Ltd.	5	43 1/2
4	Do. "W. of Eng" Ter.	100	103 1/2
3 1/2	County Fire, £100 Shs.	80	207 1/2
4 1/2	Eagle, £5 Shs.	10	14 1/2
2 1/2	Employers' Liability, Ltd.	2	3 1/2
3 1/2	Equity & Law, £100 Shs.	6	23 1/2
7/6	General Accident	5	14 1/2
2/6	Guardian, Ltd.	5	10 1/2
10 1/2	Imperial, Ltd.	5	26 1/2
6/	Indemnity Mutual Mar.	3	11
1 1/2	Lancashire, £20 Shs.	3	3
1 1/2	Law Acc. & Contin., Ltd.	10/	17 1/2
5/	Law Fire, £100 Shs.	2 1/2	17 1/2
1/	Law Guar. & Trust, Ltd.	1	2
20/	Law Life, £20 Shs.	2	23

Insurance (continued):—

Last Div.	NAME.	Paid.	Price.
12/	Law Un. & Crown, £10 Shs.	12/	7
100	Do. Deb. Stk., 1902	100	107 1/2
14/6	Legal & General, £50 Shs.	8	17
10 1/2	Lion Fire Ltd., £50 Shs.	1 1/2	4 1/2
14/	Liverpool & London &	2	47 1/2
10/	Globe, Stk.	—	35 1/2
25/	Do. Globe, £1 Ann.	12 1/2	54
3/6	Lond. & Lanc. Fire, £25 Shs.	2	7 1/2
10 1/2	Lond. & Lanc. Life, £25 Shs.	1	1
7/	Lond. & Prov. Mar., Ltd.	1	1
10/	Lond. Guar. & Accident,	4 1/2	39 1/2
2/	Maritime, Ltd., £10 Shs.	2 1/2	24
1/6	Merc. Mar., Ltd., £10 Shs.	2 1/2	24
10/	N. Brit. & Merc., £25 Shs.	6 1/2	37 1/2
40/	Norwich Union Fire,	12	120 1/2
15/	Ocean Acc. & Guar., 5 p.c.	5	27
7/6	Ocean, Marine, Ltd.	2 1/2	9
23/	Palatine, £10 Shs.	1	3
2/6	Pelican, £10 Shs.	1	3
20/	Phoenix, £50 Shs.	10	42 1/2
18/	Railway Passngs., £10 Shs.	100	337 1/2
4/	Royal, £20 Shs.	3	48 1/2
3/9	Sun, £10 Shs.	10	11
4/	Sun Life, £10 Shs.	7 1/2	13 1/2
10/	Thames & Mersey Marine,	2	8 1/2
10/	Union, £10 Shs.	4	23
12/	Universal Life, £100 Shs.	12	30
2/	World Marine, £5 Shs.	2	1 1/2

IRON, COAL, AND STEEL.

3/9	Barrow Hæm. Steel, Ltd.	7 1/2	2 1/2
6/	Do. 6 p.c. & Pref.	7 1/2	4 1/2
7 1/2	Bell Bros., Ltd., 6 p.c. C.P.	10	14
20/	Do. 4 p.c. D. S. Red.	100	103
12/	Bengal Iron and Steel	1	1
6d.	Bulck, Vaugh. & C., Ltd.	12	14
15/	Brown, J. & Co., Ltd., £20 Shs.	7 1/2	42
5/	Consett Iron, Ltd., £10 Shs.	20	15 1/2
11/	Ebbw Vale Steel, Iron &	1	2 1/2
1/6	Coal, Ltd., £23 Shs.	5 1/2	9 1/2
5	English Crown Spelter	1	2 1/2
5	General Mining Assn., Ltd.	1	2 1/2
5	Harvey Steel Co. of Gt.	1	2 1/2
5	Lehigh V. Coal & St. p.c.	—	104 1/2
4 1/2	Moss Bay Hematite Iron	100	93
40 1/2	Nantyglo & Blairston Iron,	56 1/2	85 1/2
6/	Newport Abcrn. Bk. Vein	10	10 1/2
20/	New Sharlston Coll., L. Pf.	20	12 1/2
5/	N.W. Nancv. Coal & Ld., L.	1	8
3/	North's Navigation Coll.	5	7
5/	Do. 10 p.c. Cum. Pref.	5	8 1/2
3/	Pearson & Knowles Coal	5	4 1/2
6	Do. Cm. Pf. "A"	5	5 1/2
10/	Pease & Part, Ltd.	100	115
6d.	Do. do. 4 p.c. Per. D.S.	5	3
6d.	Rhymney Iron, Ltd.	5	3
25/	Do. New, £5 Shs.	5	20 1/2
3/	Do. Mt. Deb., Red.	100	102 1/2
3/	Russian Coll. 7 p.c. Cm. Pf.	1	1
5	Do. 6 p.c. 1st Mt. Db.	100	101 1/2
6	Shelton Iron, Ltd. & Cl. Co.	100	101 1/2
25/	Sth. Hetton Coal, Ltd.	10	28
3/	Do. 5 p.c. Pref.	10	12
3/	Vickers & Maxim, Ltd.	1	5 1/2
4	Do. Pref.	1	1 1/2
4	Do. 5 p.c. Pf. Stk.	100	127 1/2
5	Do. 1st Mt. Db. Stk. Rd.	100	108
5	Weardale Steel Uf. Ord.	1	1 1/2
5	Do. 6 p.c. Cm. Pf. Ord.	1	1 1/2
5	Do. 4 p.c. Perp. Db. Stk.	100	93 1/2

SHIPPING.

14/	African Steam Ship, Fully-	20	17 1/2
5/	Amazon Steam Nav., Ltd.	12 1/2	10
4 1/2	Anchor Line Cum. Pf.	10	9
4 1/2	Do. Red. 1st Mt. D. S.	100	99
6	Australian Un. Strm. D. S.	100	95 1/2
6	Brit. & Col. Steam L.C. Pf.	100	101
13/	Do. 1st Mt. Dbs.	100	110 1/2
6	China Mutual Steam, Ltd.	5	5 1/2
50/	Do. Cum. Pref.	10	11 1/2
20/	Cunard, Ltd.	20	16 1/2
4 1/2	Do. £20 Shs.	10	7 1/2
4 1/2	Elder Dempster 4 1/2 N.D. S.	100	100 1/2
4 1/2	Furness, Withy, 5 p.c. C.P.	10	10
4 1/2	Do. 1 Mt. Dbs., Red.	100	107 1/2
5/	General Steam	15	6 1/2
5/	Do. 5 p.c. Pref., 1874	10	8 1/2
5/	Do. 5 p.c. Pref., 1877	10	8 1/2
2 1/2	Houlder Line	5	5 1/2
4 1/2	Do. 5 1/2 Mt. Db. Stk.	100	93 1/2
4 1/2	India Gen. Nav. & Ry.	10	9 1/2
3/	Do. 5 p.c. Cm. Pf.	10	12 1/2

Shipping (continued):—

Last Div.	NAME.	Paid.	Price.
10	Indo-China Steam Naviga.	10	9
5 1/2	Khudivai Mail Steamship	3 1/2	3
6/	Leyland & Co., Ltd.	100	97
7/	Do. 7 p.c. Cum. Pref.	10	13 1/2
4/6	Do. 4 1/2 p.c. Cum. Pref.	10	10 1/2
15/	Do. 1st Mt. Dbs., Red.	100	104 1/2
6 1/4	Mercantile Steam, Ltd.	5	9 1/2
6 1/4	New Zealand Ship., Ltd.	100	101
5/	Do. Deb. Stk., Red.	100	101
5/	Orient Steam, Ltd.	10	4 1/2
5	P. & O. Steam, Cum. Prefd.	100	144 1/2
17	Do. Defd.	100	235 1/2
3 1/2	Do. Deb. Stk.	100	110
30/	Royal Mail, £100 Shs.	60	42
2/6	Shaw, Sav., & Alb., Ltd.	5	5 1/2
6/	"A" Pref.	5	5 1/2
4	Do. "B" Ord.	5	4 1/2
5 1/2	Union of N.Z., Ltd.	100	97
5 1/2	Do. 4 p.c. Db. Stk.	100	8
5 1/2	West Hartlepool Ste. C.P.	100	11 1/2
5 1/2	Wilson's & Fur. Ley. C. Pf.	100	11 1/2

* Tea Shares will be found on a preceding page.

TELEGRAPHS AND TELEPHONES.

4	African Direct, Ltd., Mort.	100	102
5	Amazon Telegraph, Ltd.	100	87 1/2
15/	Anglo-American, Ltd.	100	63 1/2
30/	Do. 6 p.c. Prefd. Ord.	100	114 1/2
27/	Do. Defd. Ord.	100	13 1/2
3/	Chili Telephone, Ltd.	5	3
1 1/2	Comical Cable, £100 Shs.	—	170
8/	Do. Stg. 500-yr. Deb.	100	103
10/	Cuba Submarine, Ltd.	10	9 1/2
2/	Do. 10 p.c. Pref.	10	19 1/2
5/	Direct Spanish, Ltd.	5	4 1/2
3/	Do. 10 p.c. Cum. Pref.	5	13 1/2
4 1/2	Direct U.S. Cable, Ltd.	20	11 1/2
5	Direct W. India, L., Dbs.	100	101 1/2
3 1/2	Eastern, Ltd.	100	154 1/2
2/6	Do. Pref. Stk.	100	93 1/2
5	Do. Mt. Deb. Stk., Red.	100	115 1/2
5	Eastern Exten., Aus., &	10	16
5	China, Ltd.	100	101 1/2
5	Do. (Aus. Gov. Sub.) Deb.	100	101 1/2
5	Do. do. Bearer	100	101 1/2
4	Do. Mort. Deb. Stk.	100	115 1/2
4	Eastn. & S. Afric., Ltd.	100	101 1/2
4	Mort. Dbs.	100	101 1/2
4	Do. Mort. Dbs. (Maur.	25	101 1/2
5/	Grt. Nthn. Copenhagen	10	35
4 1/2	Halifax and Ber., Ltd.	100	101 1/2
12/6	Mt. Dbs.	20	56
6	Indo-European, Ltd.	100	106 1/2
6d.	London Platino-Brazilian,	1	1
1/	Do. 5 p.c. Cum. Pf.	1	1
3/	National Telephone, Ltd.	5	5
6/	Do. Cum. 1 Pref.	10	14
6/	Do. Cum. 2 Pref.	10	13
2/6	Do. Non-Cum. 3 Pref.	5	5 1/2
3 1/2	Do. Deb. Stk., Red.	100	99 1/2
4	Oriental Telephone, Ltd.	1	1
4/	Pac. & Euro. Tlg. Dbs., Rd.	100	103 1/2
2/6	Reuter's, Ltd.	8	7 1/2
5	Un. Riv. Plate Telp., Ltd.	5	5
5	Do. Deb. Stk., Red.	100	101 1/2
5	West African Telp., Ltd.	100	93 1/2
—	W. Coast of America, Ltd.	2 1/2	2 1/2
—	Do. Dbs.	100	101 1/2
—	Western & Brazilian, Ltd.	100	102
—	Do. Deb. Stk., Red.	100	102
—	Western Telegraph Ltd.	100	103 1/2
—	Do. Dbs., 2 Ser.	100	106 1/2
—	W. India & Panama, Ltd.	10	1
—	Do. Cum. 1 Pref.	10	3 1/2
—	Do. Cum. 2 Pref.	10	7 1/2
—	Do. Dbs., Red.	100	103 1/2

TRAMWAYS AND OMNIBUS.

2/	Anglo-Argentine, Ltd....	5	41
6	Do. Deb. Stk.....	100	128 1/2
4/	Barcelona, Ltd.....	10	13 1/2
5	Do. Deb., Red.....	100	93 1/2
1 1/2	Do. do.....	100	93 1/2
7/6	Belfast Street Trams....	10	16
10/	Blackpl. & Filwd. Tram., 4 to Shs.....	10	17 1/2
5	Brisbane s.p.c. Rel.	100	105
5	British Columbia Electric Rail, Ltd., non-Com.Pf.	10	10
9/	British Elec. Trac., Ltd..	10	16
6	Do. 6 p.c. Com. Pf.	10	12 1/2
5	Do. 5 p.c. Perp. Deb.....	100	125
2/8 1/2	B. Ayres & Belg. Tram., Ltd., 6 p.c. Com. Pref.	4	5 1/2
—	Do. Com. Pref. "B"	5	4 1/2
4	Do. 1 Deb. Stk.....	100	105 1/2

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

AUSTRALIAN.

Making-Up Price, May 11.	NAME.	Closing Price.	Rise or Fall.	Making-Up Price, May 11.	NAME.	Closing Price.	Rise or Fall.
3 1/2	Aladdin	3 1/2	- 1/8	8 3/4	Hannan's Proprietary	9 1/4	- 1/8
3 1/2	Associated	3 1/2	- 1/8	1 1/2	Do. Star	1 1/2	- 1/8
4 3/4	Do. Southern	4 1/2	- 1/8	12 1/2	Ivanhoe, Gold Corp.	12 1/2	- 1/8
1 1/2	Brownhill Extended	1 1/2	- 1/8	8 1/2	Kalguni Mt. & Iron King, 18/	8 1/2	- 1/8
1 1/2	Burbank's Birthday	1 1/2	- 1/8	6 1/2	Kalguni	6 1/2	- 1/8
17 1/2	Chaffers, 4/	17 1/2	- 1/8	1 1/2	Lady Shenton	1 1/2	- 1/8
1 1/2	Cressus S. United, 19/	1 1/2	- 1/8	11 1/2	Lake View Cons.	11 1/2	- 1/8
1 1/2	E. Murchison	1 1/2	- 1/8	1 1/2	Do. Extended	1 1/2	- 1/8
1 1/2	Golden Arrow	1 1/2	- 1/8	1 1/2	Do. South	1 1/2	- 1/8
13 1/2	Golden Horseshoe New Shares	13 1/2	- 1/8	15 1/2	London & Globe Finance ..	16 1/2	- 1/8
2 1/2	Golden Link	2 1/2	- 1/8	1 1/2	London & W.A. Exploration ..	1 1/2	- 1/8
3 1/2	Great Boulder, 2/	3 1/2	- 1/8	1 1/2	Do. Investment	1 1/2	- 1/8
1 1/2	Do. Main Reef, 10/	1 1/2	- 1/8	1 1/2	North Boulder, 13/	1 1/2	- 1/8
1 1/2	Do. Perseverance	1 1/2	- 1/8	1 1/2	North Kalguni	1 1/2	- 1/8
1 1/2	Do. South	1 1/2	- 1/8	1 1/2	Northern Territories	1 1/2	- 1/8
1 1/2	Hainault	1 1/2	- 1/8	4 1/2	Peak Hill	4 1/2	- 1/8
1 1/2	Hampton Plains	1 1/2	- 1/8	5 1/2	South Kalguni	5 1/2	- 1/8
8 1/2	Hannan's Brownhill	8 1/2	- 1/8	2 1/2	W.A. Goldfields	2 1/2	- 1/8
2 1/2	Hannan's Oroya	2 1/2	- 1/8	2 1/2	White Feather Reward ..	2 1/2	- 1/8

SOUTH AFRICAN.

5 1/2	Angelo	5 1/2	+ 1/8	4 1/2	May Consolidated	4 1/2	+ 1/8
1 1/2	Aurora West	1 1/2	+ 1/8	4 1/2	Meyer and Charlton	4 1/2	+ 1/8
1 1/2	Bantjes	1 1/2	+ 1/8	10 1/2	Modderfontein	10 1/2	+ 1/8
7 1/2	Barrett, 10/	7 1/2	+ 1/8	1 1/2	New Bultfontein	1 1/2	+ 1/8
3 1/2	Bonanza	3 1/2	+ 1/8	3 1/2	New Primrose	3 1/2	+ 1/8
1 1/2	Buffelsdoorn (new shares) ..	1 1/2	+ 1/8	2 1/2	Nigel	2 1/2	+ 1/8
4 1/2	City and Suburban, £4	4 1/2	+ 1/8	1 1/2	Nigel Deep	1 1/2	+ 1/8
1 1/2	Comet (New)	1 1/2	+ 1/8	1 1/2	North Randfontein	1 1/2	+ 1/8
1 1/2	Con. Deep Level	1 1/2	+ 1/8	4 1/2	Nourse Deep	4 1/2	+ 1/8
1 1/2	Crown Deep	1 1/2	+ 1/8	1 1/2	Porges-Randfontein	1 1/2	+ 1/8
1 1/2	Crown Reef	1 1/2	+ 1/8	3 1/2	Rand Mines	3 1/2	+ 1/8
2 1/2	De Beers, £5	2 1/2	+ 1/8	3 1/2	Randfontein	3 1/2	+ 1/8
3 1/2	Driefontein	3 1/2	+ 1/8	1 1/2	Rietfontein	1 1/2	+ 1/8
5 1/2	Durban Roodepoort	5 1/2	+ 1/8	4 1/2	Robinson Deep (new)	4 1/2	+ 1/8
3 1/2	Do. Deep	3 1/2	+ 1/8	8 1/2	Do. Gold, £5	8 1/2	+ 1/8
6 1/2	East Rand	6 1/2	+ 1/8	1 1/2	Do. Randfontein	1 1/2	+ 1/8
19 1/2	Ferreira	19 1/2	+ 1/8	2 1/2	Roodepoort Central Deep ..	2 1/2	+ 1/8
9 1/2	Goldenhuis Deep	9 1/2	+ 1/8	8 1/2	Rose Deep	8 1/2	+ 1/8
5 1/2	Do. Estate	5 1/2	+ 1/8	2 1/2	Salisbury	2 1/2	+ 1/8
2 1/2	George Goch	2 1/2	+ 1/8	1 1/2	Sheba	1 1/2	+ 1/8
2 1/2	Ginsberg	2 1/2	+ 1/8	5 1/2	Simmer and Jack, £5	5 1/2	+ 1/8
1 1/2	Glencairn	1 1/2	+ 1/8	2 1/2	Transvaal Gold	2 1/2	+ 1/8
7 1/2	Griqualand West	7 1/2	+ 1/8	4 1/2	Treasury	4 1/2	+ 1/8
7 1/2	Henry Nourse	7 1/2	+ 1/8	3 1/2	United Roodepoort	3 1/2	+ 1/8
5 1/2	Heriot	5 1/2	+ 1/8	2 1/2	Van Ryn	2 1/2	+ 1/8
5 1/2	Jagersfontein	5 1/2	+ 1/8	7 1/2	Village Main Reef	7 1/2	+ 1/8
5 1/2	Jubilee	5 1/2	+ 1/8	1 1/2	Vogelstruis	1 1/2	+ 1/8
4 1/2	Jumpers	4 1/2	+ 1/8	1 1/2	Do. Deep	1 1/2	+ 1/8
2 1/2	Kleinfontein	2 1/2	+ 1/8	10 1/2	Wemmer	10 1/2	+ 1/8
5 1/2	Knight's	5 1/2	+ 1/8	1 1/2	West Rand	1 1/2	+ 1/8
2 1/2	Lancaster	2 1/2	+ 1/8	3 1/2	Wolhuter, £4	3 1/2	+ 1/8
2 1/2	Langlaagte Estate	2 1/2	+ 1/8	2 1/2	Worcester	2 1/2	+ 1/8
1 1/2	Lisbon-Berlyn	1 1/2	+ 1/8				

LAND EXPLORATION AND RHODESIAN.

3 1/2	Anglo-French Ex.	3 1/2	+ 1/8	7 1/2	Matabele Gold Reefs New ..	7 1/2	+ 1/8
2 1/2	Barnato Consolidated	2 1/2	+ 1/8	2 1/2	Mozambique	2 1/2	+ 1/8
1 1/2	Bechuanaaland Ex.	1 1/2	+ 1/8	1 1/2	Oceana Consolidated	1 1/2	+ 1/8
3 1/2	Chartered B.S.A.	3 1/2	+ 1/8	1 1/2	Rezende	1 1/2	+ 1/8
1 1/2	Clark's Cons.	1 1/2	+ 1/8	1 1/2	Rhodesia, Ltd.	1 1/2	+ 1/8
7 1/2	Colenbrander	7 1/2	+ 1/8	5 1/2	Do. Exploration	5 1/2	+ 1/8
1 1/2	Cons. Goldfields	1 1/2	+ 1/8	6 1/2	S.A. Gold Trust	6 1/2	+ 1/8
2 1/2	Do. Pref.	2 1/2	+ 1/8	1 1/2	Tati Concessions	1 1/2	+ 1/8
1 1/2	Exploration	1 1/2	+ 1/8	1 1/2	Transvaal Development ..	1 1/2	+ 1/8
3 1/2	Geelong	3 1/2	+ 1/8	1 1/2	United Rhodesia	1 1/2	+ 1/8
1 1/2	Henderson's Transvaal	1 1/2	+ 1/8	1 1/2	Willoughby	1 1/2	+ 1/8
1 1/2	Johannesburg Con. In.	1 1/2	+ 1/8	1 1/2	Zambesia Explor.	1 1/2	+ 1/8
2 1/2	Do. Water	2 1/2	+ 1/8				
2 1/2	Mashonaland Agency	2 1/2	+ 1/8				

MISCELLANEOUS.

1 1/2	Alamillos, £2	1 1/2	+ 1/8	3 1/2	Mount Lyell, North	3 1/2	+ 1/8
1 1/2	Anaconia, \$25	1 1/2	+ 1/8	18 1/2	Mount Lyell, South	18 1/2	+ 1/8
17 1/2	Balaghat, fully paid	17 1/2	+ 1/8	5 1/2	Mount Morgan, 17s. 6d.	5 1/2	+ 1/8
9 1/2	Brilliant, £2	9 1/2	+ 1/8	6 1/2	Mysore, 10s.	6 1/2	+ 1/8
1 1/2	Do. St. George's	1 1/2	+ 1/8	6 1/2	Mysore Goldfields, 18/	6 1/2	+ 1/8
13 1/2	British America Corp.	13 1/2	+ 1/8	1 1/2	Do. Reefs, 10/	1 1/2	+ 1/8
25 1/2	British Broken Hill	25 1/2	+ 1/8	6 1/2	Do. West, 17/6	6 1/2	+ 1/8
1 1/2	Broken Hill Proprietary	1 1/2	+ 1/8	6 1/2	Do. Wynaad, 17/6	6 1/2	+ 1/8
6 1/2	Do. Block to £10, £9/13pd ..	6 1/2	+ 1/8	5 1/2	Namaqua, £2	5 1/2	+ 1/8
1 1/2	Cape Copper, £2	1 1/2	+ 1/8	3 1/2	Nundydroog	3 1/2	+ 1/8
6 1/2	Champion Reef, 10s.	6 1/2	+ 1/8	4 1/2	Ooregum	4 1/2	+ 1/8
1 1/2	Chillagoe Mining & Ry.	1 1/2	+ 1/8	1 1/2	Do. Pref.	1 1/2	+ 1/8
4 1/2	Copiapu, £2	4 1/2	+ 1/8	5 1/2	Rio Tinto, £5	5 1/2	+ 1/8
15 1/2	Coromandel	15 1/2	+ 1/8	1 1/2	Do. Pref. £5	1 1/2	+ 1/8
1 1/2	Day Dawn Block	1 1/2	+ 1/8	1 1/2	Do. 4 per cent. Bonds	1 1/2	+ 1/8
1 1/2	Frontino & Bolivia	1 1/2	+ 1/8	29 1/2	St. John del Rey	29 1/2	+ 1/8
1 1/2	Hall Mines	1 1/2	+ 1/8	4 1/2	Taitapu	4 1/2	+ 1/8
1 1/2	Libiola, £2	1 1/2	+ 1/8	1 1/2	Tharsis, £2	1 1/2	+ 1/8
9 1/2	Linares, £3	9 1/2	+ 1/8	2 1/2	Tolima "A", £5	2 1/2	+ 1/8
1 1/2	Mason & Barry, £2	1 1/2	+ 1/8	10 1/2	Waihi	10 1/2	+ 1/8
1 1/2	Mountain Copper, £5	1 1/2	+ 1/8	2 1/2	Waitekauri	2 1/2	+ 1/8
1 1/2	Mount Lyell, £1	1 1/2	+ 1/8	5 1/2	Woodstock (N.Z.) 16/	5 1/2	+ 1/8

The directors of the Waitekauri Gold Mining Company, Limited, have resolved to offer the balance of the unissued shares to shareholders at £2 per £1 share, in the proportion of one new share for each twelve old shares held.

The business of Messrs. Southgate & Co., 49, London-Wall, is now amalgamated with Messrs. Perrott & Perrott, Limited, of Moorfields, and will trade under the latter name.

Messrs Robert Whyte & Co. have removed from 22, Bury-street to 2, Bury-court, St. Mary Axe, London, E.C.

The London offices of the Wemmer Gold Mining Company, Limited; the Sacke Estates and Mining Company, Limited; the African Mineral Estates, Limited; and the Midas East Estate and Gold Mining Company, Limited, have been removed from 22, Bury-street to 2, Bury-court, St. Mary Axe, London, E.C.

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending.	Amount.	In. or Dec. on 1898-9.	No. of Weeks.	Amount.	In. or Dec. on 1898-9.
Alagoas ..	Mar. 31*	ml. 90,859	+ 21,352	3 1/2	306,927	+ 49,587
Antofagasta (Chili) and Bolivia ..	Jan. 30	\$658,000	+ \$47,000	1 1/2	\$658,000	+ \$47,000
Argentine Gt. Western ..	May 4	11,383	+ 1,006	1 1/2	371,713	+ 41,666
Algeiras (Gibraltar) ..	April 28	Ps. 30,772	+ Ps. 4,181	4 3/4	Ps. 123,704	+ Ps. 12,704
Bahia Blanca and N.W. ..	May 5	537	- 7	8 1/2	42,047	- 7,887
Buenos Ayres & Pacific ..	" 5	13,514	- 74	8 1/2	467,268	- 82,280
Buenos Ayres & Rosario ..	" 5	16,513	- 3,120	13 1/2	314,372	- 38,860
Buenos Ayres Gt. Sthn. ..	" 6	41,225	+ 4,159	8 1/2	1,773,048	+ 215,208
Do. Ensenada Sec.	" 6	5,037	+ 1,900	8 1/2	192,149	+ 35,672
Buenos Ayres Western ..	" 6	17,928	+ 454	8 1/2	735,883	+ 64,914
Buenos Ayres Ensenada ..	" 6	283	- 11	18 1/2	5,532	- 1,006
Central Argentine ..	" 5	28,933	+ 3,117	18 1/2	533,457	+ 47,994
Central Bahia ..	Feb. 31*	4,647	+ 1,608	2 1/2	10,584	+ 4,359
C. Uruguay of Mte. Vid. ..	May 5	4,701	- 2,636	8 1/2	271,905	+ 2,909
Do. Eastern Ex.	" 5	2,153	+ 246	8 1/2	69,301	+ 5,510
Do. Northern Ex.	" 5	570	- 267	8 1/2	27,122	- 674
Cordoba Central ..	" 6	2,050	- 305	18 1/2	30,480	- 2,490
Do. Northern Ex.	" 6	4,190	- 163	18 1/2	67,722	- 6,445
Costa Rica ..	" 5	5,095	+ 1,175	18 1/2	117,579	+ 15,042
East Argentine ..	April 1	808	+ 226	13 1/2	8,887	+ 589
Entre Rios ..	May 5	1,986	- 717	8 1/2	87,711	+ 2,612
Inter Oceanic of Mexico ..	" 5	\$81,000	- \$950	8 1/2	\$3,113,990	+ \$408,950
La Guaira and Caracas ..	Feb. 25	1,485	- 320	7 1/2	8,901	- 6,479
Leopoldina ..	May 5	7,852	+ 415	18 1/2	171,297	+ 27,207
Manila ..	April 28	20,758	+ 1,758	1 1/2	20,758	+ 1,758
Mexican ..	May 5	\$91,800	+ \$4,800	13 1/2	\$1,634,000	+ \$1,600
Mexican Central ..	Apr. 30*	\$458,670	+ \$76,629	17 1/2	\$8,271,169	+ \$1,080,568
Mexican National ..	Mar. 30	\$549,900	+ 198,573	31 1/2	\$1,471,611	+ \$33,131
Mexican Southern ..	May 5	\$153,807	+ \$22,634	18 1/2	\$2,635,340	+ \$42,138
Minas and Rio ..	Feb. 28*	ml. 133,879	- ml. 17,678	8 1/2	ml. 232,217	+ 9,211
N. W. Argentine ..	April 28	974	- 32	17 1/2	16,070	+ 2,618
Nitrate ..	" 3	14,464	- 2,277	17 1/2	124,411	- 13,942
Ottoman ..	May 5	3,318	- 170	18 1/2	60,083	+ 1,002
Recife & San Francisco ..	Mar. 10	6,512	+ 1,645	10 1/2	68,059	+ 13,517
San Paulo ..	April 8*	14,268	- 2,918	12 1/2	116,236	- 26,565
Santa Fe and Cordova ..	May 5	4,522	- 846	8 1/2	141,961	+ 36,932
Western of Havana ..	" 5	3,675	+ 65	8 1/2	164,045	+ 54,015
West Flanders ..	" 6	2,189	+ 283	13 1/2	42,521	+ 509

* For month ended. † For fortnight ended. ‡ Monthly return.
§ From July 1, 1899. || Net. ¶ For nine days ended.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending.	Amount.	In. or Dec. on 1899.	No. of Weeks.	Amount.	In. or Dec. on 1899.
Bengal Nagpur ..	May 5	Rs. 2,28,000	+ Rs. 33,666	18 1/2	Rs. 50,56,150	+ Rs. 55,911
Bengal & N.W. ..	May 7	Rs. 1,95,590	+ Rs. 47,884	14 1/2	Rs. 23,21,999	+ Rs. 2,81,554
B'mby & B'roda ..	May 5	Rs. 3,60,000	+ Rs. 74,000	18 1/2	Rs. 63,55,000	+ Rs. 7,75,000
Do. State Lines ..	" 5	Rs. 5,85,000	+ Rs. 45,000	18 1/2	Rs. 1,12,65,000	+ Rs. 2,36

The Investors' Review

EDITED BY A. J. WILSON.

Vol. V.—No. 124.
New Series.

SATURDAY, MAY 19, 1900.

[Registered as a] Price 6d.
Newspaper. By post, 61d.

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People outside the radius of ordinary newspaper deliveries would do well to order the INVESTORS' REVIEW to be sent by post. The extra cost is infinitesimal compared with the convenience.

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All over Scotland and Ireland it should be obtainable along with Monday morning's local papers. By post, its delivery will be more rapid still, as it will reach most Scotch cities and towns, as well as Dublin and Belfast, in time for delivery on Saturday evening.

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The Investors' Review.

The South African "Settlement."

We cannot help being astonished at the apparent indifference of the nation to Mr. Chamberlain's announcement of the terms to be accorded to the two South African Republics when conquered. Their independence is to be destroyed and even internal self-government is to be denied them for an uncertain period. "An interval—it may be long or short," said the speaker, "according to the behaviour of the people—will elapse, during which the whole administration must vest absolutely in her Majesty's Government. You may call it, if you will, a military administration, I prefer to call it a Crown Colony Government, such as we accord to great dependencies like India or to smaller dependencies like the West Indian Islands." If this announcement means anything it means a prolongation of the war in South Africa for an indefinite period. Neither Free Staters nor Transvaalers will submit to be placed in this position for any period, no matter how brief. We may over-run both countries and set up our bureaucracies, but the people will not submit to us, and, after an incalculable waste of money and human lives, as well as destruction of property, we shall have to come back to the position before the war, or something very near it, in order to secure quiet in that part of the world. Why cannot the public realise that it has been misled throughout about the temper of these independent farmers? Surely a bitter experience ought to have taught us by now that those who said the burghers would never resist lied, and if they lied, as they did in the Jameson "Women and Children" letter, then what reasonable ground is there for expecting them to tell the truth now?

A feeling of delight pervades the minds of might-adoring Imperialists at the rapidity with which Lord Roberts has covered the ground in the Free State, and already the conclusion has been reached by such minds that resistance on the part of the citizens of that State is "practically at an end." Lord Roberts, in the intervals of exploiting the white flag incidents, fosters this idea diligently in his telegrams; yet a calm survey of the facts should cause doubts upon the point, for in everything except marching and seizing evacuated trenches and towns, Lord Roberts has come short of the desired success. His authority is nil beyond the reach of his pickets. Again and again he sent out "turning"

columns to converge, like the arms of a huge pair of pincers, upon Boer positions with the view to enclose them and compel surrenders like that of Cronje and his men, and everytime he failed. Scarcely any guns and very little ammunition or provisions have fallen into the hands of the British as the result of these rapid and well-planned movements. The burghers have simply dispersed or retreated behind the Vaal. What is true of Lord Roberts is true of General Buller—he follows a vanishing but unbeaten foe; but we must pay tribute to the humane generalship of the Commander-in-Chief, who prevented the Natal army from dashing itself against the Boer entrenchments on the Biggarsberg until his own advance in the Free State warned the Transvaalers that it was time to retire. Right gladly do we bear testimony that Lord Roberts throughout has shown his capacity as a commander in nothing more conspicuously than in his care to avoid unnecessary bloodshed, and his conduct of the campaign ought to have prepared the way for an early peace, if we had had statesmen at home capable of seizing the opportunity he gives to end the war on terms likely to prevent a continuance or a reopening of strife.

We have no such hope as long as a man like Mr. Chamberlain has the control of affairs in his grasp, and as long as Mr. Chamberlain takes his orders from the masters of Rhodesia and Kimberley. It has been no surprise to us that he should announce the annexation of the two States with indecent haste before they have been conquered. Long before the war actually broke out we insisted that the object of those who were forcing us into it was just this—to annex the two republics and erect them into some kind of Imperial government, with a view to tack Rhodesia on to them and get its debts paid. In accordance with this programme, which also embodies a reorganisation of black and white labour on the Transvaal mines to the profit of the capitalists, we expect soon to hear that a large "fine" or indemnity is to be placed upon the conquered citizens of the two republics and that in this will be wrapped up some £10,000,000, perhaps more, as the value of Rhodesia to be incorporated with the Transvaal State or erected into a separate pro-consulship directly under British rule. We shall probably be invited to subscribe for indemnity and compensation stock to the amount, say, of £100,000,000. That conjectural, the whole programme was visible enough to those who had eyes to see almost from the time of the Jameson raid, and the story is working itself out on lines easily discernible if people will take their coloured glasses off and look with the naked eye.

How this kind of plot to enslave a free people can be expected to conduce to the strength of our empire or to the maintenance of peace anywhere in South Africa baffles us to comprehend. A very short experience of Downing-street rule will destroy our dominion in that quarter of the world for ever. That also can be no surprise to readers who have followed us, for we have declared from the first that the end of this policy of bloodshed and insolent domination must be in the nature of things the ultimate loss of South Africa as part of our empire. But we cannot expect a gentleman of Mr. Chamberlain's narrow and uninstructed mind and vestry ideas of politics to see anything of this side of the problem he so recklessly and dangerously handles. We should like much, though, if Mr. Wyndham could tell us roughly the cost of that glorious march from Bloemfontein to Kroonstadt. Has it cost us 10,000 horses, 5,000 men dead or invalided, and £10,000,000 in money, or what? Pro-Beits might ruminate such problems.

The Coming Boom in Kaffirs.

With the overwhelming forces now closing in irresistibly on the Transvaal, it is natural that the Stock Exchange should begin to talk about the boom in Kaffirs, which is expected to accompany the British flag to Pretoria. The market, always inclined to sanguine views and a more or less intelligent anticipation of events before they occur, has already brought the war

to a successful conclusion by the unconditional surrender of the burghers, and it is not a little surprised that the public have refused as yet to accept its fiat, and to commence the extensive buying that must precede the longed-for advance in prices. Unfortunately for the market, or rather the big houses which control it, the public seem disposed to act with more caution than is their wont, and before relieving the magnates of their shares at present prices, they would like to know something about the condition of the mines when the companies once more assume control. There may also be a lingering suspicion that the war, which was to have been finished by Christmas, and then by Easter, may still be with us after the middle of June, the date at present most fancied for its termination. This unpatriotic scepticism must, however, be kept in the background as much as possible, and the more prudent course is to express fears for the safety of the surface plant and doubts about possible damage to the shafts, or, at the very least, the cost of unwatering the mines. Those who have no intention whatever of touching Kaffir shares, either now or later, also ask awkward questions about the taxation which will have to be levied on the mining industry to pay for the war; but, of course, that is not a consideration which could be expected to weigh with people who merely buy in the hope of selling at a profit a week or two later, and it is unnecessary to say much on that point.

We have no doubt, however, that, in spite of these reasons why the public should be very chary about allowing themselves to be carried away with enthusiasm for the prospects of the mines under British rule, no effort will be spared to work up a gambling mania to rival or excel the madness of 1895; and we do not suppose for a moment that speculators will be able to resist temptation beyond a certain point. At the same time, there is a moderate probability that that point will not be reached. It is certain that the public are at present more deeply involved in the South African market than they were at the beginning of the 1895 boom, and a great many holders are very eager to be quit of their shares as soon as prices move in their favour. This applies particularly to the controlling groups which were compelled to take in immense quantities of shares to prevent the market from going to pieces during the December débâcle. Prices have certainly gone up since then, but the improvement is merely the result of sentiment not of buying, and there has never been the least chance of unloading on the rise to any considerable extent. With so many people anxious to sell, it will be a difficult matter to keep the market moving in the right direction, even if a monetary crisis does not upset all calculations, and if it is found that the damage to the mines proves to be less than there is good reason to fear.

On this subject very diverse opinions are held, and it may be useful to examine briefly the evidence for and against. We may dismiss the views of mining magnates who are interested in minimising the risk in order not to alarm prospective purchasers, and a good deal of the news which we receive from Johannesburg comes from tainted sources. On general principles we should expect the Boers to do all the damage they could, whatever their leaders said to the contrary, and it was credibly reported some time ago that if the men did not wreck the machinery the women would see to it. This is not only possible but probable, as the passions aroused by this war are not to be subdued by rose-water platitudes about the sacred rights of property—especially property belonging to the people who have created all the trouble. Moreover, we see what has happened with regard to the coal mines at Dundee, and may draw our own inferences therefrom. On the other hand, it is possible that the threat to make the Transvaal Government personally liable for wilful damage to mining plant may have some restraining influence, although if the Boers choose to entrench themselves among the mining kopjes our artillery will probably do all the damage they desire. The destruction of the shafts presents a more difficult problem. We know that in several cases

the shafts were "mined" for the purpose, but it has since been stated that the dynamite charges were withdrawn by the instructions of Mr. Klimke, State Mining Engineer. Anyhow, those mines which have become nearly full of water could not suffer very much damage by such means, but pumping them dry will be a long and expensive process. One correspondent mentioned recently that in one case it cost £2,000 a month to pump 600 ft., and several engineers were of opinion that it was not worth the expense, so that even where permission to pump has been granted it has not always been taken advantage of. The statement, however, affords some indication of the difficulties the companies will have to face when they get the opportunity of commencing operations again.

It may be of interest to give here a list of the companies which have been able to continue working and those which are permitted to pump :—

MINES BEING WORKED.

Bonanza	Geldenhuis Est.	Rose Deep
Crown Reef	Langlaagte Deep	Village Main Reef
Ferreira	Pioneer	Wemmer
Ferreira Deep	Robinson	Worcester

Of these the Bonanza, Crown Reef, Ferreira, Robinson, and Rose Deep are worked by the State. The others are worked by the companies subject to a tax of 30 per cent. of the gold won, payable to the Government, but the latter appears to take the whole of the gold, merely issuing a receipt for the total less the amount advanced for working expenses.

MINES ALLOWED TO PUMP.

Champ d'Or	Jumpers	Princess Estate
City and Suburban	Jumpers Deep	Rodepoort Central
Consolidated Main Reef	Lancaster West	Deep
Crown Deep	Langlaagte Est.	Rodepoort United
Durban Rodepoort	May Consolidated	Salisbury
" Deep	Meyer and Charlton	Treasury
French Rand	New Goch	Van Ryn
Glencairn	New Kleinfontein	West Rand
Henry Nourse	New Modderfontein	Wolhuter
Jubilee	New Primrose	York
	Paarl Central	

All the rest have been left to their fate, and although about thirty other companies which were working in 1899 sought permission to pump they failed to obtain it.

Assuming, however, that the war will be over by the end of June; that the Boers will be so closely pressed by Lord Roberts that they will not have time, even if they had the disposition, to do much damage to the mines; that the machinery can soon be put in working order again and the shafts unwatered at a minimum of trouble and expense, would there then be any rational grounds for a big advance in prices? The best answer to this question will be found in the following table, which gives the highest and lowest quotations for 1895, 1899, and 1900, of some of the leading shares, together with the making-up prices at the last settlement :—

	1895.		1899.		1900.		Last Making-up.	Above Lowest, 1899.
	H.	L.	H.	L.	H.	L.		
Angelo	7 1/2	2 1/2	8 1/2	4 1/2	6 1/2	4 1/2	5 1/2	1
Barnato Cons.	5 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1
Bonanza	2 1/2	1 1/2	5 1/2	3 1/2	4 1/2	3 1/2	3 1/2	1
E. S. A. Chartered	9	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	3 1/2	1
City and Sub. (Ls)	8	4	6 1/2	4 1/2	5 1/2	4 1/2	4 1/2	1
Cons. Goldfields	19 1/2	7	8 1/2	5 1/2	7 1/2	5 1/2	7 1/2	2 1/2
Crown Reef	12 1/2	8 1/2	20	12 1/2	14 1/2	11 1/2	13 1/2	2 1/2
De Beers (Ls)	32 1/2	18 1/2	30 1/2	22 1/2	30	21 1/2	28	5 1/2
Durban Rodepoort	8 1/2	6 1/2	6 1/2	4 1/2	5 1/2	4 1/2	5 1/2	1
East Rand	12 1/2	2 1/2	8 1/2	4 1/2	7 1/2	5 1/2	6 1/2	2 1/2
Ferreira	22	14 1/2	26	17 1/2	20 1/2	17	19 1/2	2 1/2
Geldenhuis Deep	11 1/2	5	12 1/2	7	6 1/2	7	9 1/2	2 1/2
Geldenhuis Est.	7 1/2	3 1/2	8 1/2	5 1/2	6 1/2	5 1/2	5 1/2	1 1/2
Glencairn	4 1/2	3 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2
Hy. Nourse	8 1/2	4 1/2	10	6 1/2	7 1/2	6 1/2	7 1/2	2 1/2
Jubilee	12 1/2	7 1/2	7 1/2	4 1/2	6 1/2	4 1/2	5 1/2	1 1/2
Jumpers	8 1/2	4 1/2	7 1/2	3 1/2	4 1/2	3 1/2	4 1/2	1 1/2
Langlaagte	7 1/2	4 1/2	7 1/2	3 1/2	4 1/2	3 1/2	4 1/2	1 1/2
Matabele Gold Reefs	5 1/2	4 1/2	8 1/2	3 1/2	7 1/2	5 1/2	7 1/2	2 1/2
Meyer & Charlton	8 1/2	4 1/2	6 1/2	3 1/2	5 1/2	4 1/2	4 1/2	1 1/2
New Heriot	12 1/2	7 1/2	14 1/2	8 1/2	10 1/2	8 1/2	10 1/2	2 1/2
New Primrose	3 1/2	1 1/2	5 1/2	3 1/2	3 1/2	3	3 1/2	1 1/2
Rand Mines	45 1/2	18 1/2	45 1/2	27 1/2	39 1/2	29 1/2	38 1/2	11 1/2
Randfontein	11 1/2	7 1/2	11 1/2	7 1/2	9 1/2	7 1/2	9 1/2	2 1/2
Robinson (Ls)	11 1/2	7 1/2	11 1/2	7 1/2	9 1/2	7 1/2	9 1/2	2 1/2
Rose Deep	7 1/2	3 1/2	11 1/2	6 1/2	9 1/2	6 1/2	8 1/2	1 1/2
Simmer & Jack (Ls)	8 1/2	4 1/2	11 1/2	5 1/2	5 1/2	4 1/2	5 1/2	1 1/2
S.A. Gold Trust	12 1/2	4 1/2	7 1/2	4 1/2	6 1/2	4 1/2	6 1/2	1 1/2
Village M.R.	9 1/2	4 1/2	10 1/2	6 1/2	8 1/2	6 1/2	7 1/2	1 1/2
Wemmer	13 1/2	6 1/2	14 1/2	8 1/2	11 1/2	8 1/2	10 1/2	2 1/2

From the final column in the table it will be seen that current quotations are in almost every case substantially higher than the lowest points touched last year. These, as a rule, were reached before the outbreak of hostilities, when the Stock Exchange and other unthinking people were convinced that our troops would have a sort of picnic promenade to Pretoria, where they would eat their Christmas dinners amidst universal rejoicing. But even compared with the highest prices either of last year or of 1895, it is only in such shares as Barnato Consols, Chartered, Consolidated Gold Fields, and South African Gold Trusts, that the fall has been considerable, and in several instances, such as Crown Reefs, Matabele Gold Reefs, and Rose Deeps values are now higher than they were at any time during the great boom. Of course, there have meantime been additions to plant, and working costs have been reduced to a certain extent, but these hardly compensate for the loss of at least a year's working and the prospect of having to forego dividends for another year or more. As it is, without any further boom, the return to an investor at present prices is totally inadequate for a mining risk, as will be seen from the subjoined table which intending speculators will do well to study very carefully :—

	Share Capital.	Approximate Market Value.	Life of Mine.	Dividends.		Yield p.c.
				1898.	1899.	
Angelo	£.	£	Yrs.			
Bonanza	275,000	1,650,000	12	5/-	5/-	4 1/2
City and Sub.	200,000	700,000	6	20/-	11/-	14
Crown Reef	1,360,000	1,700,000	20	12/-	8/-	8
Durban Rodepoort	120,000	1,600,000	6	48/-	28/-	7 1/2
East Rand	125,000	625,000	6	16/-	15/-	15
Ferreira	870,000	6,000,000	—	nil	nil	nil.
Geldenhuis Deep	90,000	1,800,000	12	60/-	30/-	7 1/2
Geldenhuis Est.	300,000	2,775,000	20	15/-	8/-	4 1/2
Glencairn	200,000	1,200,000	7	29/6	10/-	8 1/2
Hy. Nourse	550,000	1,100,000	12	5/-	nil	—
Jubilee	125,000	875,000	11	25/-	10/-	7 1/2
Jumpers	50,000	275,000	7	20/-	15/-	9 1/2
Langlaagte	100,000	450,000	6	16/-	5/-	6 1/2
Meyer & Charlton	470,000	1,400,000	17	6/-	3/-	5
New Heriot	100,000	475,000	10	12/-	8/-	9
New Primrose	115,000	690,000	13	20/-	10/-	8 1/2
Rand Mines	300,000	1,100,000	13	11/-	6/-	2
Rose Deep	490,000	19,000,000	—	20/-	11/-	14 1/2
Simmer and Jack	2,750,000	4,675,000	14	16/-	8/-	4 1/2
Village M.R.	425,000	3,600,000	22	8/-	8/-	5
Wemmer	5,000,000	6,875,000	20	3/6	4/-	3 1/2
	400,000	3,000,000	17	12/-	8/-	5 1/2
	80,000	820,000	8	30/-	15/-	7 1/2

We show here the present market valuations of the various properties, the life of the mines, according to the latest calculations, and the yield to a purchaser at current quotations. In only two cases does the return exceed 10 per cent., and even if dividends of these are maintained, the capital will not be returned before the mines are exhausted. This applies to almost every share in the list, as readers may discover for themselves by a simple sum in arithmetic. Yet these mines are the pick of the market, and it is to them that the public will flock if by any means a boom can be engineered. Increased output will not help the position, as that would simply shorten the life of the mine, and as regards diminished working expenses, we fail to see how that is to be effected with the War bill direct and indirect to pay for. As a matter of fact, the majority of South African mines is already considerably over-valued, and any attempt to put them higher must end in disaster for those left in at the end. "Devil take the hindmost" is no doubt the essence of speculation, but the public should know by this time that all the chances are in favour of their finding themselves in that unfortunate position, and the prospect of gain is so small in this case that the risk is not worth running.

The Trade of Japan in 1899.

Full of interest and suggestiveness is Mr. A. H. Lay's report on this subject for the past year. If we had time to attend to it and to think over it it might do us good, and perhaps some men of business will peruse the essay and make notes of the lessons it inculcates. Predominant among these is the fact that Japan is steadily and on all hands becoming a self-supporting

country in the matter of manufactures. Her cotton-spinning and weaving industries are expanding, and she has made great strides in woollen manufactures, assisted by the removal of the 5 per cent. duty formerly levied on raw wool imported but abolished April 1, 1896. Mr. Lay states that the Government factory for woollen fabrics at Senju is increasing its output of cloth, that the flannel factories in Kishu, Osaka, and elsewhere are enlarging their business, and the two companies in Tokio and Osaka established for the manufacture of mousseline de laine turn out, it is estimated, about 550,000 yards a month. The Osaka Company opened business in January, 1899, and is extending its operations. No wonder, therefore, that the import trade in woollen goods has for some years been a disappointing one to the importer, although in the latter part of last year a fillip was given to the trade owing to the decrease of stocks on hand. Although Japan is poor in iron ore her manufactures of iron are also undergoing steady development. Wire works have recently been established near Tokio for manufacturing the different grades of wire from rods imported from England. The machinery used is also English, and we have been noting for some time the excellence of the business our manufactures of machinery have been doing with foreign customers. That excellence, however, indicates progress in a direction inimical to our manufactures of the articles for which the machinery is designed. Poor as Japan is in iron the manufacturers are beginning to import the ore from China, and it seems not improbable that Chinese iron will be a serious rival to both English and American pig iron in the future, as its present price in Japan is about £1 a ton cheaper than ours. Probably it is now more than that, because pig iron has risen materially in this country since this report was drawn up.

These are the shadings, but the picture is not without light at points, and we find it pleasant to note that competent Japanese observers declare the Japanese to have become convinced that the British locomotive engine is the best. Formerly orders for numbers of such engines were sent in preference to the United States, and that may be so still, because British manufacturers are not able to supply orders with sufficient promptitude. American engines, however, are no longer cheaper than British, or not much cheaper, but makers in the States still, to some extent, maintain the advantage in the matter of time, and Mr. Lay states that the agent of an English firm in Japan was recently told by the directors of the Hokkaido Railway, which was built and equipped by Americans, that they would be very glad to place some orders in England, but that their regulations forbade them to undertake contracts for more than a year ahead. As the British makers could not promise delivery within fifteen months they had to go away empty handed. Soon, apparently, Japan will cease to import railway carriages. A huge factory has been established at Osaka, and in Tokio there are no fewer than three large private railway carriage works, while the Government works at Shimbashi and Kobe manufacture some of the carriages for the State railways. Thus it goes on all round, and we must reckon with Japan in the future, not merely as a country self-sufficient in many lines of manufacture where once we held the foremost place, but as a competitor with us in other markets. Japan is not going to conquer the trade of the Eastern world, as many people extravagantly alleged some years ago, but its export business is making steady progress, and undoubtedly it will soon be a formidable competitor against England, the United States, and India for all descriptions of tissues. Its demand for our cotton yarns even is certain to decrease as the spinning mills erected in the country get into full working order. Indeed, at present China, and especially North China, is the best customer for Japanese yarns, and the trade is growing so rapidly that Japanese mills seem likely to drive the Bombay cotton-spinning factories from a field at one time considered exclusively theirs. From the markets of Corea also Japan has ousted all competitors, but does not hold its old place in Hong Kong.

If we were active minded and alive to our interests, it is probable enough that there are many directions in which our industries could supplement and complete those of Japan; but, unfortunately, we are apathetic and presumptive through our long-unquestioned supremacy.

The weak point about this new empire of the Far East, vigorous, progressive, and shrewdly guided, is that its financial strength is not equal yet to its industrial ambition. There is a lack of capital in the country, and the resources of the people are too much absorbed in the enormous naval and military preparations of the Government. Also, in our opinion, the conversion of the monetary standard from silver to gold has thrown an additional, and it may be a dangerous, strain upon the business community. Gold steadily leaves Japan for other countries and weakens the prestige of the paper money, which is already excessive in amount, and yet does not satisfy the ambitious traders and industrialists who clamour for still more sheaves of notes from the printing press. Japan, however, will surmount difficulties of this kind, and may be helped in doing so by her new Customs law in virtue of which all export duties have been completely abolished, while those of imports have been in many directions sensibly increased. Already the abolition of the high export duty charged upon raw silk has had a remarkable influence in stimulating the exports of that article, and generally the export trade of the country shows a satisfactory elasticity. As yet trade has not settled down to the new conditions at all points, and the figures for last year are transitional, a great stimulus having been supplied in 1898 to imports in anticipation of the fiscal changes introduced last year, with the result that imports were unduly depressed during its course; and too much must not be made of the fact that the exports from every country to Japan, except India, Australia, and Canada, show a decrease compared with the previous year. On all sides, however, we find evidence of development in Japan. Her carrying trade is becoming the most important in the Far East, and competition is undertaken boldly and cheerfully with ourselves, with the United States, Germany, France, and other rivals. Our share of the foreign shipping entering Japanese ports last year was 40 per cent. of the total, and that total was still a splendid one, showing an increase of 184 vessels and 262,286 tons compared with 1898. But great as our proportion is it shows a falling off compared with 1898. German shipping also lagged over the whole year, although showing an increase towards the end of it, and that of France remains more or less stationary. But Japanese shipping has grown by more than one-third, while that of the United States was almost as large for the first half of 1899 as for the whole of the preceding year, and Russian shipping also shows substantial augmentation. Thus at all points we have warning to pull ourselves together and fight as manfully as we can to hold our own.

Economic and Financial Notes and Correspondence.

STATE BANKING.

Last September we had for the tenth time the hardihood to inquire whether the Post Office Savings Bank was solvent, and expressed doubts upon the point. When the Chancellor of the Exchequer's attention was called to our criticisms by Mr. Gibson Bowles, if we recollect aright, he danced on the foe, so to say, and demolished him to his own satisfaction. But it turns out that we were right after all, and Sir Michael Hicks-Beach now comes forward humbly enough with an appeal to amend the law with respect to the rate of interest payable on deposits. We pointed out that the surplus on the Post Office Savings Bank funds was a purely imaginary one, obtainable only by reckoning in the premium at which the stock stood in the market.

Since that premium disappeared, or almost, the surplus has also disappeared, and Sir Michael now says that the capital account on both funds, that is to say, of the Trustee and Post Office Savings Banks' moneys taken together, "would show at present, if the securities were valued at par, but a very small, and, he feared, a decreasing surplus as compared with the liabilities." He might have found that out last year before he denounced in his vigorous way those who questioned the superlative safety and wisdom of State banking. The business, as we contended, has long been conducted at a loss, because the Government has been investing the funds deposited in securities yielding a lower rate of interest than it promised to pay to depositors. Accordingly Sir Michael has had to ask for £38,000 to make up the deficiency in the income of the Trustee Savings Bank and £11,000 for the same purpose in the Post Office Savings Bank for the past year — depositors in the former receiving $\frac{1}{4}$ per cent. more than those in the latter. This is melancholy enough, but only what everybody outside the Treasury and National Debt offices could have foreseen and understood long ago. The State has been conducting its banking business at a loss, and is now to all appearance about to take steps calculated to drive the money away altogether—after 1903, that is, for this Government, except to shed blood, seldom in a hurry.

In 1903, as Sir Michael justly observes, the £86,000,000 in Consols held by these State banks will be docked of 5s. per cent. per annum in the interest received out of taxes. To give depositors $2\frac{1}{2}$ and $2\frac{3}{4}$ per cent. and only receive the smaller amount, assuming the stock to be purchaseable at par, is not only to make no allowance whatever for the expense of conducting the business, rent of buildings, and so forth, but to give away the taxpayers' money with both hands as well. How much, by the way, does the Treasury charge against the Post Office Savings Bank funds for rent? A splendid new building is about to be erected for the department down Kensington way. Are we to pay for this out of the ordinary taxation, and charge nothing to the Post Office Savings Bank for it? Perhaps Sir Michael will answer that question when next he is dealing with this subject. Reverting to the proposals now made, they are nothing less than that a fluctuating rate on deposits should be declared each year by the Treasury authorities. Towards the close of the year an estimate is to be made of the probable earnings of the capital representing as available for the Savings Bank funds in the ensuing year, and on this estimate the interest to be given to depositors for that year will be fixed. Could anything be more ridiculous, more calculated to produce a run upon the savings banks, Trustee and Post Office alike? Taking the present year as an example; on the basis of the experience of last year, the Treasury officials, or whoever had the job to do, must have estimated for a low return upon all fresh purchases of stock this year, and therefore a low rate of interest would have been fixed on deposits, with the consequence that now, when money is ruling moderately high, joint stock banks throughout the kingdom would have been able to offer the small depositor much better terms than the Government. Money accordingly would have been drawn away from both classes of State savings banks, and how would the Government have met the drain? It has no money; the cash in hand kept by the Post Office Savings Department is always contemptibly and dangerously minute. Supposing £10,000,000 were swept away in a year like the present through the miscalculations of the Government, it would have had to come into the market to sell stock at probably the most inconvenient moment conceivable. Does not this, however, illustrate the curious aloofness of mind that the great Imperial party always displays when dealing with finance? Sir Michael hops around amongst figures in the most innocent way possible, with never a suspicion of what they mean. Of what earthly use is it to attempt to fix the rate of interest in this fashion? A great part of the £180,000,000 in the savings bank is money that has practically lain there

for many years. The mass of the investments, in other words, never gets disturbed. Why, then, take the trouble to attempt to fix the rate given to depositors by the mere fluctuations in market prices and yields of Government stock for twelve months? This can be no true guide of what the savings banks are earning on their investments. They must have a large amount of Consols bought in the neighbourhood of 90. Had it not been so the loss on the business as now conducted would have already run into millions. We are inclined to think that the only true remedy for the trouble in which the Chancellor of the Exchequer finds himself lies in the abolition of State banking altogether. It is a business that one day will prove in the highest degree dangerous to the credit of the State, and if this Bill is carried mischief may not be long in developing. Either leave things as they are until we get into smoother water, or cut the deposit rate down at once to $1\frac{1}{2}$ per cent., or better still reduce the amount receivable from any one depositor to a maximum of £100, and so gradually draw the Treasury out of a position charged with affliction.

AUSTRALIAN FEDERATION.

Is it going to be wrecked, we wonder, by the attitude of the Home Government towards Clause 74? Evidently that Government does not think so, although it must have a certain fear upon the point, else why offer a bribe of £24,000 per annum and four life peerages to lawyers in Australia and in Cape Colony under the form of special appointments on the Judicial Committee of the Privy Council? We have all along been indifferent towards this federation project, and somewhat sceptical of its results; also, we have doubts whether in refusing to accede to the demand for the Bill as it stands without alteration or deduction Mr. Chamberlain is not expressing the view of a large body of citizens in Australia. That he is giving voice to the opinion of the majority of British capitalists interested in Australia we have no manner of doubt. It might be positively disastrous for investors at home were the right to appeal to a tribunal in England to be foregone by them. But the fact that capitalists and investors here of all classes may be expected to support the Government in its attitude towards the demands of the Australian delegates is not unlikely to turn popular sentiment within the colonies the other way, so that out of the refusal of the Government to accept the Bill as it stands a dangerous agitation may very well arise. We cannot speak confidently upon the point, because contrary voices reach us from the colonies; but it seems clear enough that neither Victoria nor New South Wales will accept the appeal amendment, and that £6,000 a year, plus a "life" gew-gaw "my lordship" to one lawyer from each, is not a sufficient bribe to tempt either the Governments or the people of any of the colonies to abandon their demand for complete administrative independence. Abundant trouble may therefore come out of the hard-and-fast stand made by our Government. Perhaps, though, when it sees this trouble coming, it will prudently turn tail and run away. South Africa is so stomach-filling.

RHODESIA'S BUDGET.

Every now and again the wonderful gentlemen who created that "mighty empire" of Rhodesia provides us with a comic interlude. Not long ago official estimates of income and expenditure for this great State *in posse* were sent round the Press and afforded us a certain measure of pleasurable distraction. Now once more we are told that the "Budget of Rhodesia for 1900-1901" was introduced in the Legislative Council—what a fine-sounding name that is—on March 26 last. It seems that estimates of revenue are not any more close to realities out there than at Whitehall, only they are over-estimates in Rhodesia and there are no such things as fine windfalls to afford the discontented citizen ground for murmurs against over taxation. In 1898-99 the estimated revenue was £273,000, the actual £269,000, but there was a "saving" on expenses which actually came out £22,000

less than had been estimated, or at a mere £752,000. For last year the estimated revenue was £380,500 and that figure also will not be filled, for up to the middle of March only £302,074 had been received. This is not surprising seeing how little gold Rhodesia has produced and how backward the British Government has been in giving it a lift by sending an army into the territory to invade the Transvaal from the north. At last, however, that army has been collected and is in course of sending over a railway burdened with the labour of changing its gauge at the same time that it is hurrying forward troops and munitions of war. So for the coming year against an expenditure of £781,317 it is estimated that the revenue will be £426,000. Stamps and licenses and succession duties, and so on, are expected to produce £149,500. Customs, it is hoped, will bring £100,000, and we should imagine that is an under-estimate if 5,000 troops are to be maintained in the country. That must be more than the entire white resident population, and as troops have a thirst as well as good appetites, Customs ought to do better. It is all very wonderful and amusing, but the result is still deficit, and we look for those remaining 625,000 shares to be subscribed soon now at £5 each.

We cannot even know whether the estimate of expenditure is complete. Does it include the interest upon the Chartered Company's Debentures, which amounts to £62,500 per annum, or is it merely the administration Budget, and is said interest carried to capital account, to be duly refunded by the British taxpayer in the good time coming? Dividends on the shares, of course, are not hinted at, and small wonder, since even in the coming year the deficit is expected to be nearly £360,000, and is almost certain to be more than that, troops or no troops. Chartered shares hover around £4 or a premium of 300 per cent. Taking them at 3½ per cent., a clear net revenue of £820,000 would be required to give the issued share capital on this market valuation 5 per cent. Adding the debenture interest, surplus net revenue would have to be nearly £900,000, as against a deficit of between £350,000 and £500,000, to be of any use to the noble proprietors. But the country has "a great future" in the imagination of the market gambler who is to be found, so far as Chartered shares are concerned, in all the ends of the earth, and he scorns hard facts such as we venture now and then to hint at; so it is best to leave him alone with his dreams. Some day the awakening may be rude, but who cares for that? You can sell "Chartereds" at 3½—or buy them—"and they may be 5 soon." Thus one lunatic relieves another of his cash, and the great "Imperial" necromancers, Beit, Rhodes, Rudd, & Co., gather their tolls impartially from all.

THE INDIAN FAMINE.

Cholera has now come to aid the Simla Government in disposing of its hungry millions, and the number on the relief works has sunk a little below 5,750,000. Unhappy people!—who only require more railways, more British capital poured into India, to be happy ever more. Death will now sweep them away in millions, and soon great wastes will be ready for "colonisation." We have no heart to dwell upon the horror, but it touches investors more closely than they appear to realise. India is sinking beneath the burdens we have imposed upon its people, and so poor are they that, as the *Daily Chronicle* famine commissioner points out, a penny a day is a good sustenance wage. We doubt that, but what can men and women whose standard of living is thus measured spare for us? Is it well to wrangle, then, over the terms of purchase settled for the G.I.P. Railway when the question may soon come to be whether India can pay anything at all? Surely our Government is blind. Private aid is exasperatingly helpless before a calamity so great, and yet we must cry "give, give, for pity's sake." And when is the British Government going to bestow £5,000,000 out of its seeming abundance, and avert the worst danger of all?

Subjoined is the list and amount of subscriptions received for our little fund up to date. May we again

repeat that it is a fund, every farthing of which will be put to good uses, especially in helping the starved cultivators to replace their lost cattle, and that the more help we can give in this direction the sooner will the distressed provinces and native states—for they cannot be forgotten in the present misery—recover some of their ancient prosperity? Cheques and postal orders should be drawn to A. J. Wilson, crossed Union Bank of London, Famine Fund Account.

LIST OF SUBSCRIBERS.

Amount acknowledged last week ...	£551	18	6
D. Warlikes, Esq., London, E.C. ...	1	1	0
"In Memoriam Charles Bradlaugh" (3rd donation) ...	2	2	0
"Argentina" ...	10	0	0
Mrs. Geddes and Daughters, Haywards Heath ...	6	0	0
Miss B. J. Reeve, per "India" ...	10	0	0
Bolton Labour Church (collected) per "India" ...	1	6	0
W. Carter, Esq., Tunbridge Wells ...	10	0	0
Total to date ...	£573	14	0

THE LONDON DOCKS.

It is cold comfort to the joint committee of the London and India Docks to have their Bill thrown out, and to be presented instead with a Royal Commission to inquire into their grievances. While that Commission is ponderously gathering evidence and stuffing into its bag chaff and wheat, probably without much capacity to estimate the value of either, the Docks must earn revenue, and their directors can have no assurance that the Commission, when it does report, will help them, or even that Parliament will accede to the Commission's recommendations should they be favourable to the demand made for wider means of revenue. We never expected that the Bill had the least chance of passing, and have always regretted that so much energy should have been wasted in its promotion. Would it not, then, be better now for the directors of these companies, above all for the members of the joint committee, to cast about and see whether it is not in their power, by lowering warehouse charges or in some other ways, to attract a larger volume of business to the docks? Let them try self-help, and give up the endeavour to get the Legislature to come to their assistance. It is a moribund Legislature at best, and unable to assist anybody.

THE DRINK INTEREST.

Some time ago we set on foot an attempt to estimate the amount of capital involved through limited liability companies in the brewery and distilleries industries in this country. The result is not altogether satisfactory, because in hunting around for particulars about many of the companies we have found it sometimes impossible to obtain what was necessary in a complete form. Among provincial breweries and distilleries especially there are a considerable number of small concerns whose capital is not quoted on any market, and it has been necessary to take the price of the shares or bonds of such companies at par in order to arrive at something like an accurate total. Then in some few instances, notably in Allsopps, fluctuations have been rapid and severe, so that the value of one week has been quite different from that of another. When we began to pick out the figures the price of Allsopp preferred ordinary stock was 120½, of the deferred ordinary 90½, and of the preference 140½. Since then these stocks have plunged down until the losses upon the deferred compared with the then price has exceeded 50 per cent. In other instances companies have contracted more or less heavy floating debts which summaries of their capital do not show. Allowing for all drawbacks, however, there are some interesting totals which may be worth presenting to readers for meditation. We make the capital of the domestic breweries and distilleries quoted on the London Stock Exchange amount to about £99,500,000, and the market value of this capital, allowing for the recent depreciation in Allsopp and some other stocks, is about £3,000,000 more. These are the figures for 165 different undertakings.

The provincial list gives us another group of 106 companies, making 272 in all, whose capital amounts to

£15,188,000 nominal, and there the appreciation amounts to something like £8,200,000, so that the market value would be about £23,400,000. We cannot assert that the figure is exactly so, because, as has been stated, we have to guess at prices in a number of instances, and in some cases, such as Henry Tomlinson's, we cannot ascertain the facts in any form; but in a rough way these figures may be taken to represent the truth. Then, in addition, we have fully £11,500,000 invested in United States breweries, on which the depreciation exceeds £7,000,000; £600,000 in Australian, on which there is also a depreciation of more than £150,000; and £1,000,000 in South American, the market value of which is little more than one quarter the nominal value. South African breweries, where we have £1,063,000, show an appreciation of about £650,000 in the market price, and the German breweries, in which we apparently have £190,000, are also about £8,000 above the nominal value in market price. Altogether, then, we have sunk about £129,000,000 in breweries and distilleries, or the nominal capital of the companies as far as ascertained amounts to that sum, and the actual market value appears to be about £132,000,000, so that on the whole investment the appreciation is only about £3,000,000. The gross total is an enormous sum, however, even taken at its nominal value, and we may say that this form of investment has come into fashion and mostly into existence during the last fifteen years. There are a few old and extremely wealthy brewery companies, but the great bulk of the businesses, from Guinness's downwards, are modern in their limited liability form. What the fate of much of this capital will be it is not possible now to foretell, but we have fears for many of the newer companies, because of the thoughtless and improvident manner in which they have embarked upon a wild competition for public-houses.

THAT £6,000,000 LIE!

Writing to the *Morning Leader* under date May 16, Mr. Donald Ferguson thus disposes of the curious story that England had bought the burghers and their South African country—hoof, hide, and soul—for £6,000,000:—

SIR,—The statement by Dr. Alfred Hillier, referred to by Mr. A. E. Fletcher in your issue of to-day, that the Cape was sold by the Dutch to the British for £6,000,000 is a fair sample of the arguments of the defenders of this unrighteous war.

In his pamphlet, "Heeft Nederland de Kaap verkocht?" Mr. J. E. Heeres shows from documentary evidence that of the £6,000,000 paid by Great Britain £1,000,000 was to Sweden in consideration of her restoring Guadeloupe to France, £2,000,000 were for the defence of the boundaries of the new Netherlands State, and the other £3,000,000 for providing the further expenses that should be settled by the parties in consultation with the Allies, "dans le but de consolider et d'établir finalement d'une manière satisfaisante l'union des Pays-Bas avec la Hollande, sous la domination de la maison d'Orange."

"In consideration and in satisfaction of the above engagements," the Sovereign Prince (of Orange) engaged to cede to the King of England "en toute souveraineté" the Cape of Good Hope and the "établissements de Demerary, Essequibo et Berbice." The fact is that Holland was weak and helpless, and Castlereagh (a prototype of Chamberlain) was determined to take advantage of the fact.

THE PROPHETIC EYE OF SIR MICHAEL.

Behold this gem from the speech of the Chancellor of the Exchequer at the dinner of the Bristol Conservative Working Men's Association eaten on Wednesday night. We quote, and sit dumb in awe-struck silence. Sweet, sweet are the visions of the conqueror, unmoved by the processions of the shades of the slain, by the wails of those left alive to mourn:—

Now, at last, they might fairly hope that the cloud of war which had rested over the country for many months was fairly lifting. Now they saw streaks of light portending a glorious dawn. Now they saw their armies advancing and driving the enemy before them all along the line, the Orange Free State practically annexed, and the gallant and loyal colony of Natal all but clear of the foe; and he hoped that it might be but a short time before news came of the relief of those gallant, cheery, plucky soldiers who through long and weary months had defended Mafeking and earned immortal fame (cheers). But they must not be too sanguine. They

were contending with a foe whose courage, whose skill, whose tenacity they had learned to respect, but he thought they might fairly hope that at the beginning of the end was coming, and that they were near the successful termination of a war which, as a previous speaker had said, must be carried through, and in such a way that it would never happen again (cheers).

GAS COAL CONTRACTS.

After protracted negotiations the Gas Light and Coke Company and the South Metropolitan Gas Company have completed contracts for their coal supply at prices which show an average advance of 7s. per ton. As the Gas Light Company annually consumes about two million tons and the South Metropolitan about one million tons, the increased price represents over £1,000,000 to these two companies, most of which will have to come out of the consumers in some form or other, although higher prices of residuals may reduce the net loss to some extent. The Gas Light Company has placed its contracts for a whole year as usual practically all with Durham collieries at prices ranging from 15s. 9d. to 17s. The South Metropolitan, however, tried to make arrangements for six months' supply only, but most of the Durham people objected to tender on these terms, and the bulk of the business went to Yorkshire collieries at 15s. to 15s. 6d. per ton, but the difference in price is fully counter-balanced by the fact that the bye-products from Yorkshire coal are not so valuable as those from Durham coal. It will be interesting to see how the South Metropolitan's experiment succeeds and whether it will be able to buy the remainder of its supplies at lower prices six months hence. There is a fair chance of its doing so at any rate.

E. GABARROT & Co.

A shareholders' committee, representing about 18,000 shares in this miserable fiasco, has issued a circular urging the proprietors to take action against the company and certain of the promoters and directors for the return of their money. We have no doubt whatever that they have an excellent case to present to the courts, as several statements in the prospectus were admittedly misleading. But we are not very sure whether it would be wise to proceed in this way. The principal offenders are in Mexico, beyond the reach of our jurisdiction, and, even if they could be got at, it is very doubtful whether they could be made to disgorge anything substantial to meet the costs of litigation. We do not know the legal position of the directors here, but considering the prompt action taken when it was found that things were going wrong we are afraid it would be very difficult to fix liability on them. It would probably be the safest course to go for compulsory liquidation before the funds in the company's hands are exhausted, as this would avoid the risk of throwing good money after bad in costly litigation.

THE LINEN TRADE.

We stand corrected, or, rather, the figures of the Board of Trade must be desperately wrong. According to these the increase in the price of flax, taking the four months' imports of this year against the same period in 1899, is 17½ per cent., while the increased value of the exports of linen goods of all descriptions is nearly 12½ per cent. On this basis the statement called in question by the writer of the following letter was, we venture to submit, fairly approximate to the truth. It is not at us, therefore, the writer must gird, but at those who make up the figures for the statistical department of the Board of Trade. The other subject started in the following letter is, we know, one of high importance, but what is a poor journalist to do when he cannot find any figures to play with?—

To the Editor.

SIR,—In your review of our foreign trade for April you make the rather remarkable statement respecting the linen trade: "Prices have not violently risen in that trade; they are simply steady both for raw materials and the manufactured article." As flax has only about doubled its price since this time last year this may not be

"violent," but it is rather severe on those who are short of it. If manufactured goods have not risen so much the actual rise is appreciable, ranging from 10 per cent. to 30 per cent. in actual business, whatever statistics may show.

A more interesting investigation than some into which you enter would be one which would show to what extent manufactures have been diverted to war purposes in South Africa. Many shiploads of stuff have gone there. Of what do they consist, what is their value, and to what extent are they responsible for raising values and diverting production from productive to non-productive purposes? To what extent does the Indian Government take off goods in the same way of which no record appears?

Elements of great moment, unseen in Board of Trade returns, are enhanced profits in shipping (freights), foreign merchant business, &c. Without many of these Board of Trade returns are most incomplete.

OBSERVER.

DIRECTORS AND THEIR FEES.

An interesting point was raised last week before Mr. Justice Bruce as to the right of a director of a limited liability company, who had resigned his directorship before his fees for the year became payable, to recover a proportionate part of such fees. By the articles of association of Ackroyd & Best, Limited, the directors were to be paid out of the funds of the company by way of remuneration for their services the sum of £125 per annum per director, and the same was to be divided amongst them in such proportion as the directors should agree, and, in default of agreement, equally. One of the directors, a Mr. Inman, having resigned during a current year, sought to recover from the company a proportionate amount of his £125 down to the date of resignation. But he was unsuccessful on the ground that upon the true construction of the articles of association a sum was to be paid out of the funds of the company for the remuneration of the directors who had served during the year, and that that sum should not be less than £125 per director. Further, the learned judge held that the Apportionment Act, 1870, did not apply, as this was not in the nature of salary, being no definite periodical payment to which the plaintiff could make an unconditional claim. In so deciding he followed the judgment of Mr. Justice Cozens-Hardy in *Salton v. New Beeston Cycle Company*, where he laid down the rule that where articles of association provided that directors should be entitled to receive a certain sum "by way of remuneration in each year," no remuneration could be claimed except for a complete year of service. This was again followed by Mr. Justice Wright in the case of the *Central De Kaap Gold Mines*, and undoubtedly seems to us to be in accordance with common sense and good law.

A CHECK TO THE RISE IN PRICES.

The general opinion among business men is that we have at last reached top prices, and must look to the prevalence of a downward tendency in the near future. The markets for raw material and manufactured products may not yet present any marked indication of a permanent decline in rates; but there is no certainty that existing prices can be maintained for more than a few months at most while present orders are being worked off. No doubt new orders will be available; but if we can trust the drift of present inquiries and the attitude of buyers, these fresh orders can be placed only at reduced rates. The anxiety among iron and steel manufacturers, for example, about new work is already considerable, and is increasing. Pig-iron makers are just now undoubtedly in the most independent position; but that position is not impregnable; and the probability of competition from United States makers is becoming stronger, while its apparent approach is making the market irregular. Cotton, too, is likely to show some decline as soon as the new crop begins to be delivered. American cotton for delivery late in the year is quoted at about 18 per cent. less than the current prices for prompt delivery. On the whole, therefore, though there may be nothing in the existing industrial position foreshadowing a "break" in prices, we believe the upward movement has slackened, and that the downward tendency is likely to become more pronounced.

The truth is that here, as in the United States, production is tending to overtake consumption—the pressure of the home demand is becoming so much less severe that business can wait for concessions in rates. The slackening process seems to have gone further and somewhat faster in America than here. Trade, it is true, is not breaking away altogether, but it cannot be done at the same high prices as hitherto. In England rates are more firmly maintained than in the States; but we fear the likelihood of this firmness continuing for any length of time is getting less. Even Trust combinations cannot sustain the inflated prices they thought possible; and American manufacturers are looking more and more towards making up for the failing home demand by exportation. Business has already been done in Glasgow, Manchester, and other centres at rates with which it would be hard for British manufacturers to compete. There is every indication that the trade thus begun will increase—surely, if perhaps somewhat slowly. But there is another competitor as well. Germany has been cutting into the wire nail trade, and at such prices as to threaten, we are told, the Birmingham and Lancashire makers with extinction. Thus the English manufacturer is attacked from two sides, while at home he is threatened with a warrant "corner" which certain manipulators have been preparing with care for some time. It is true our exports of pig-iron continue large to the Continent, Germany alone having taken 71,543 tons during April, against 51,490 in the same month last year. That, however, is but in a sense playing into the hands of the manipulators, who may be able to work considerable mischief if they can mature their plans for action before America is prepared to spare a sufficient surplus of iron for exportation. Our steel trade is probably in a rather weaker position than iron. Considerable sales of American billets have recently been made in this country, compelling English makers to give way to some extent in prices, while any upward movement in steel plates has become practically impossible, lest increased prices might induce American competition. Indeed, in several instances recently, sales have only been effected at a reduction on the official basis of £10 5s. So, with all the work which our iron and steel manufacturers have on hand, the outlook, though not to say gloomy, is not without its darkening clouds. At least there seems no room for hope of further increase in prices.

A similar tendency is observable in other directions. For weeks the wool markets have simply been "marking time," waiting for the outcome of the third series of sales which are now proceeding in London. The result thus far has been a decline in the various sorts of wool of from 5 to 12½ per cent., the higher reductions marking merinos and the better sorts of wool. The decline may yet go further, though we consider that doubtful; but at any rate there is no possibility now of any increase. The woollen trade in America is in much the same condition; rates have there been tending downwards for some time. The decline in the mean level of prices for April is attributed mainly to the reduction in copper and tin. The latter is more likely to take an upward turn than a downward, but with copper the probabilities are on the other side, in spite of the action of the American manipulators, though the movement may be slow and somewhat irregular. It would seem, therefore, that practically top prices have been everywhere reached, and that the tendency will henceforth be downward—that tendency becoming more pronounced as the months roll by. This tendency seems likely to be rather accelerated by the continued advance in the price of coal. It will add to the complications and perplexities of the manufacturer, will help powerfully in diminishing the volume of trade; but for reasons we have indicated, it appears impossible that English manufacturers can recoup themselves by any further increase in rates. We seem entering on a puzzling and troublesome time for traders and manufacturers; but the end can scarcely be either an expansion of trade or an increase in prices.

Critical Index to New Investments.

KENSINGTON AND KNIGHTSBRIDGE ELECTRIC LIGHTING COMPANY, LIMITED, AND NOTTING HILL ELECTRIC LIGHTING COMPANY, LIMITED.

These two companies are making a joint issue of £100,000 4 per cent. debenture stock, being part of an authorised amount of £200,000, at the price of £103 per cent., to provide funds for building a generating station for the purpose of supplying electrical energy for the undertakings of both companies. The stock is to be secured by a first mortgage on the freehold joint station, and by an agreement entered into by each company, under which they agree to pay annually such a sum as shall be sufficient to meet the whole of the charges and upkeep of the station and interest required for the service of the debenture stock, together with a sinking fund for its redemption at par in 1931. Both companies have a good sound business and neither is overloaded with capital obligations, so that this issue is well secured.

DOUGLAS CORPORATION 3 PER CENT. RED STOCK, 1900.

An issue of £174,000 of the above stock for the purpose of repaying existing loans for permanent works, for the completion of duly authorised works such as artisans' dwellings, purchase of lands and properties, new municipal buildings, library and fire station, and public markets, and for the extension of the water undertaking, hospital building, &c. Messrs. Glyn, Mills, Currie & Co., the bankers to the Corporation, offer the stock for subscription at 90 per cent., or a little less than the price of the existing stock with which it is to be amalgamated. The security consists of the entire revenues of the Borough of Douglas arising from the Borough rates, including the water rate, and from the properties of the Corporation subject to the annual charge for interest and sinking fund of the existing loans amounting to £11,881. For the year ended March 31, 1899, the total revenue was £33,008, and the annual charges on the total debt, including this issue, will not exceed £18,643. The population has grown from 13,846 in 1871 to 23,000 in 1899, and the rateable value from £47,224 to £138,730 in the same period, while the total net debt amounts to £441,658, or £19 4s. 6d. per head. Unless previously cancelled by purchase, the stock will be redeemable at par on or after January 1, 1926, on one year's notice at the Corporation's option. Douglas is a prosperous place, and ought to be able to carry this addition to its debt without much inconvenience.

SANTA CATALINA NITRATE COMPANY, LIMITED.

This prospectus is only issued to comply with the rules and regulations of the London Stock Exchange, as the directors and their friends have elected to subscribe for the whole of the share capital and for the debentures. The capital is £79,000 in £1 shares, and there are also 5 per cent. registered debentures for £21,000 in bonds of £100 each, redeemable at par in five years from March, 1902, by annual drawings. After paying for the "Oficina Bearnes" and the adjoining ground of "Santa Catalina" in Tarapaca, about £18,000 is left for working capital, with part of which it is intended to increase the machinery of the Oficina to a productive capacity of 40,000 to 50,000 quintals per month. The profits are calculated to be "sufficient to pay satisfactory dividends to the shareholders," which is vague, to say the least of it, but no doubt the subscribers are quite satisfied, and no one else is likely to be interested.

EUROPEAN PETROLEUM COMPANY (1900), LIMITED.

The Eastern Trust, Limited, as the holders of the larger portion of the shares in the European Petroleum Company, are carrying out a reorganisation scheme to provide further working capital, and to accomplish this have bought the undertaking, exclusive of stocks of oil and materials, cash balances, book and other debts, and similar assets, at the price of £1,450,786, and such further sum as may be required to enable that company to discharge its liabilities. This property they resell to the new company for £1,500,000, payable £950,000 in cash and £550,000 in fully-paid ordinary shares, but the Eastern Trust may take a part of the cash not exceeding £180,000 in preference shares, which will leave £150,000 for working capital. The capital of the new concern is £1,100,000 in 550,000 7½ per cent. cumulative preference shares, and a like number of ordinary shares of £1 each, the former being also entitled to one-fourth of the divided profits after the ordinary shares have received a similar dividend of 7½ per cent. Only the preference shares are offered for subscription, together with £550,000 6 per cent. first mortgage debentures. Profits for the year ended June 30, 1899, are certified to have been £145,057; but the

directors estimate that, on the average net production of crude oil for the past two years, the profits should amount to £199,948, of which £17,172 would be required for directors' and other fees and London office expenditure, and £60,096 for debenture service fund, which would leave £122,680 with which to pay dividends and provide for a reserve fund. There are powerful interests behind the concern, and we understand that its properties are good, so that, with the infusion of new blood into the board, the position of the company, which has so far had a very chequered career, ought to improve.

Company Reports and Balance-Sheets.

* * *The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.*

RAILWAYS.

ROHILKUND AND KUMAON RAILWAY.—For the half-year to December 31 last the gross receipts were Rs. 2,21,924 and working expenses Rs. 1,15,637, leaving a net profit of Rs. 1,06,287. This has been sent home at an exchange of Rs. 4½d. against Rs. 4¾d. in the corresponding half-year, realising £7,132. The Secretary of State's share of surplus profits over 6 per cent. amounts to £14,999, and after bringing forward the balance from last year the amount available for dividend is £9,915. Out of this the usual dividend of 2½ per cent. net and a bonus of 1 per cent. are declared, and after placing £2,500 to reserve fund, £414 remains to be carried forward. The coaching traffic showed a slight improvement on the half-year and an increase of 4.4 per cent. for the year, but goods traffic was not so satisfactory, there being a reduction of 5,342 tons in general merchandise and of Rs. 6,467 in receipts. Considerable economies were effected in working expenses, the ratio to receipts falling from 58.83 per cent. to 52.18 per cent.

QUEBEC CENTRAL RAILWAY.—The gross receipts for 1899 were \$502,409, an increase of \$52,160, and the working expenses \$334,238, an increase of \$30,330. The net revenue amounted to \$169,145, of which fixed charges absorb \$82,650, and out of the balance interest at the rate of 2½ per cent. is declared on the income bonds, leaving \$24,676 to be carried forward, against \$12,203 brought into the accounts. A proposal for the subdivision of the existing income bonds into two classes of security is being formulated by the directors, and will in due course be submitted to the proprietors.

TRUSTS.

NOBEL-DYNAMITE TRUST COMPANY.—Being a trust company we cannot expect much information either from the report or balance-sheet of this concern. It is, however, evidently very rich and conducted at wonderfully little expense. Dividends, interest, and remuneration for services rendered to subsidiary companies, &c., gave an income of £240,876 last year and the working expenses, exclusive of £6,000 received by the directors, amounted to little more than £9,000, so that £225,594 remained for distribution. Adding £5,523 brought forward the total available profit was £231,117 out of which the directors devoted £228,540 to payment of dividend at the rate of 10 per cent., carrying forward £2,577. This is for the year ending April 30th last. Complaint is made in the report that competition has been keen in blasting explosives and the directors also say that during the last four months of their financial year ended December 31 last profits were adversely affected by the war in South Africa. That not only stopped business and increased expenses in South Africa itself, but prevented one of the Continental subsidiary companies from declaring a dividend in spite of its good profits, but the board is ever alert for new fields, and has caused one of the subsidiary companies to purchase a controlling interest in one of the largest and oldest undertakings in the dynamite line in Canada. The directors have made it all right with regard to their extra remuneration as members of subsidiary boards.

LONDON GENERAL INVESTMENT TRUST.—In the year ended March 31 the total revenue amounted to £19,231, of which £1,670 was required for interest and management; £400 was written off preliminary expenses, and £1,000 applied to writing down the cost of certain securities. The balance of £16,161 allowed of a dividend of 7½ per cent. upon the deferred stock and new shares, leaving £64 to be carried forward. A sum of £5,120 was received as profit on realisations, and of this £1,000 was applied to further reduce cost of securities, and £4,120 was added to the reserve, which now amounts to £44,620. The investments stand in the books at a value of £302,568, and are stated to have a market value of £301,972, so that the depreciation of £596 is infinitesimal. A glance at the list of investments makes us fear that the reserve will be fully needed in the future, especially in respect of some of the most recent acquisitions, while the loans granted have risen to an unpleasantly large total.

INVESTMENT TRUST CORPORATION.—Saving for the important fact that we cannot learn what this corporation holds, we should imagine that it had worked itself into a position of comfort. In the year ended May 1, its total income came to £127,789, of which £7,921 was absorbed by expenses, £2,193 by income-tax, and £50,266 by debenture interest, leaving a net revenue of £67,406, which was raised to £97,631 by the addition of £30,226 brought forward. The preferred stock received its 4 per cent. interest, and the deferred stock dividends amounting to 6 per cent. for the year,

and out of the balance of £37,311, the sum of £21,000 was applied to the reduction of the cost of certain securities, the remainder being carried forward. Changes of investments in the year produced a profit of £40,399, which was also used to write down the value of the securities, and after these operations had been effected, the directors state that a valuation of the investments shows that the entire capital, reserve, and balance forward are fully represented. The reserve amounts to £115,000, and with the balance forward of £16,311, represents nearly 5 per cent. of the amount of £2,754,482 sunk in the investments.

INSURANCE.

EQUITABLE LIFE ASSURANCE SOCIETY.—In their 138th annual report the directors of this mutual life office have the usual pleasant story to tell. Two hundred and ninety-nine new policies were issued last year, insuring £379,315, of which £27,000 was re-insured. The net new premiums came to £12,862, including £1,469 in single premiums. The society also sold annuities to the amount of £2,268 for £29,437. Claims on 101 policies arose through seventy-two deaths. The original sums assured by these policies amounted to £110,700, and the bonus additions to these, including about £11,000 surrendered either in cash or in reduction of premiums, came to £135,295, so that on the average every £1,000 policy taken out was worth £2,222 through the accretion of bonuses. In ten cases the sum assured and declared bonuses exceeded three times the original amount, in forty cases that amount was more than twice as much as the original sum insured, and in seventy-two cases, or more than two-thirds of the entire number, the sum to be paid exceeded one-and-a-half times the original amount insured. This continual record of profitability of policies in this society proves two things—that it is economically managed, and that its lives are selected with great care. The detailed list of completed claims for the year 1899 reveals that one of the policies had been in existence since 1817, and that fifty-seven policies out of the total of 101 become claims bear dates antecedent to 1871. As for the cost of conducting the business it amounted last year to 7·2 per cent. of the premium income, or 3½ per cent. of the total income. At the end of the year the society's position was ascertained on the most stringent basis, with 2½ per cent. as the rate on which to calculate future accumulations. This valuation brought out a clear surplus of £1,364,482, and £873,772 of this has been set aside to provide reversionary bonus amounting to £1,224,975, £30,000 has been placed to a fluctuation reserve fund account, and £460,710 carried forward. The bonuses recently allotted range from 26s. per cent. on a policy one complete year in force, to £74 2s. per cent. on a policy seventy complete years in force. The funds were increased during the year by £174,651 to £4,681,087. Decidedly this company's whole-life policies appear to be one of the best investments to be had.

SCOTTISH UNION AND NATIONAL INSURANCE COMPANY.—In the year ended December 31, the new life policies issued were 995, insuring £484,795 and yielding £17,591 in premiums. The total premium income after deducting reassurances was £316,110, against which claims paid absorbed £324,418, and expenses took £32,722. In the annuity branch £1,292 was received as consideration for new annuities granted, and annual premiums in respect of existing contracts produced £16,236, the net result in these two sections being an increase in the funds of £59,741. The fire department showed a very unfavourable result, the year's work producing a loss of £18,184. Premium income came to £542,000, claims paid and provision for outstanding losses to £373,365, and commission and charges to £186,811. The total funds amounted to £4,974,891, and are compared with the total of £4,344,700 at December 31, 1894, the end of the previous quinquennial period showing an increase of £630,190. Last year the quinquennial valuation was made, and the general results were that £251,423 were appropriated to provide for immediate bonus additions to policies, £49,426 carried forward for future distribution, and £35,057 was credited to the shareholders. Interest on shareholders' capital and reserves produced £36,015, and transfer fees £77, while £26,203 was brought forward, so that with the profit on the life business referred to, the total was £97,351. From this the debit balance of the fire department and £661 for agents' balances irrecoverable are written off, and out of the balance of £78,506, a dividend at the rate of 16 per cent. and a bonus of 1½ per cent. are paid, or the same as for 1898, leaving £26,006 to be carried forward. This makes the eleventh year for which the distribution has been 17½ per cent., but for the past two years no addition has been made to reserves.

BRITISH WORKMAN'S AND GENERAL ASSURANCE COMPANY.—Owing to the change in the date of the closing of the books the report just issued covers a period of eight months only, and therefore a comparison with the previous figures would be somewhat misleading. The premium income for this period was £431,728, or an increase of £35,889, equivalent to over £53,000 per annum; interest, rents, &c., produced £11,552, and miscellaneous receipts £333. Claims paid amounted to £180,461, and surrenders to £12,346, and expenses absorbed £181,064. The company is chiefly engaged in industrial business, so that expenses would naturally be high; and although the percentages of claims and expenses to premium income are 41·79 per cent. and 41·93 per cent. respectively, these are under rather than over the average. As the net result of the business done there was a surplus of £68,446, and, after writing £8,285 off investments, loans, furniture, &c., the balance of £60,161 was added to the assurance fund, raising it to £509,018, a good proportion of which is invested in mortgages on property within the United Kingdom, and the remainder is in freehold and leasehold property, ground rents, railway and other shares, stocks, and debentures. The directors congratulate the shareholders on the fact that in less than three years the income has been increased by over

£145,000 per annum, and the assurance fund has been practically doubled.

MISCELLANEOUS.

REDFERN, LIMITED.—The eighth annual report just issued covers the year to January 13 last, so that it has taken four months to make up the accounts. We hope the rest of the company's business is not conducted in an equally dilatory manner; if it is, it would to some extent account for the poor results attained from the shareholders' point of view. The company has a paid-up capital of £300,000, one-third in 6 per cent. preference shares and the balance in ordinary, but out of gross profits amounting to £97,460 it is only possible to pay a dividend of 5 per cent. (£10,000), leaving £2,190 to be carried forward. "General business expenses, salaries, advertising rents, rates, &c.," are all lumped together for £72,582, which appears to be a very liberal allowance, as compared with "London office expenses, income-tax, &c., £2,665," and "depreciation of furniture, fixtures, leases, £2,734." "Leasehold premises, furniture, and effects, including goodwill," figure in the balance sheet for £220,590, and the debts due to the company amount to no less than £93,900. This does not appear to us to be a healthy state of affairs, especially as the beggarly reserve fund of £20,000 is absorbed in the business instead of being invested separately.

NITRATE PRODUCERS' STEAMSHIP COMPANY.—Thanks to the increased output of nitrate during the past year this company has done very well in the twelve months ending April 30. The gross revenue was £102,824 and the net profit £35,042, as compared with £30,028 for the previous year. Out of this £25,000 has been set aside for depreciation, as compared with £23,000 last time, and a final dividend and bonus of 6½ per cent., making 10 per cent. for the year, is declared, leaving a few pounds to be carried forward. After crediting the property account with the sale of the *Avery Hill* the fleet stands in the books at only £96,886 (allowing for depreciation) which seems to be a very safe figure. But it is quite safe to divide up to the hilt, in view of the probability of coming competition to which the chairman alluded at the meeting?

OTAGO AND SOUTHLAND INVESTMENT COMPANY.—Once upon a time this was a prosperous company, paying dividends of 10 per cent. and over. It is now a mere shadow of its former self and its history once again emphasises the justness of our homilies upon the danger of running land mortgage companies upon borrowed money. In its days of affluence the company owed £780,000 upon debentures and loans against a paid-up capital of £150,000, and when the tinsel prosperity that prevailed in New Zealand faded, the company simply had to devote its attentions to meeting the claims of those people to whom it owed money. No dividend has been possible since 1891-2, but by using up the reserves and by steady realisations the debenture debt has been reduced to £288,005. We are afraid, though, that as is often the case, the further the liquidation goes the greater are the losses disclosed. Thus in the year ended January 31 the advances in New Zealand were reduced by £83,031, and the directors had to confess to a loss on securities of £16,295, or quite 20 per cent. of the sum realised. At the same time the ordinary revenue came to £8,895, which had to go against £19,777 of expenses. Including £13,532 for debenture interest, the debit balance on working was therefore £10,882, which added to the loss on securities made a total deficiency for the year of £27,177. There was a debit balance previously in existence of £40,435, so that no less than £67,613 stands as deficiency under this head. If the remaining sum of £313,647 represented by loans and investments in New Zealand can only be realised at a depreciation of 20 per cent., which probably is a better estimate than the facts warrant, the shareholders may have to face a deficiency of quite £130,000, which with further losses on working will practically obliterate the amount of £150,000 paid upon their shares. Now, if the company in its days of prosperity had been content with a capital composed of one-third in debentures and two-thirds in paid-up shares, this depreciation would have represented less than one-fourth of the amount invested by the shareholders. As it is, they are in danger of losing the whole of the money sunk in the concern.

METERS, LIMITED, MANCHESTER.—This company is of such a retiring character that its directors do not even publish a profit and loss account. Consequently, we have no idea how depreciation of patents, machinery, and plant is met, nor whether an adequate attempt is being made to offset the huge goodwill. All that the report tells us is that the gross profit for the year ended March 31 was £30,675, and that after general management expenses, directors' fees, legal charges, expenses on patents, income-tax, debenture interest, and depreciation of buildings, machinery, and plant had been met there is a net profit of £18,700. Not a word is said about the actual amounts required for general management, for directors' fees, for depreciation, or other important details, and it is only incidentally mentioned that £2,757 was spent out of revenue upon repairs and renewals. The net profit allows a dividend of 5 per cent. upon the ordinary shares, besides setting aside of £1,966 to extinguish preliminary expenses, transferring of £2,000 to reserve, and carrying forward £526. In addition, a sum of £2,000 is carried from forfeited share account (a peculiar item this) to the reserve, making that fund £4,000, against the bloated share and debenture capital of £474,643.

LIPTON, LIMITED.—A profit of £197,512 for the year closed March 10 last seems not so dusty, but the market, always a regular Oliver Twist, expected more. We doubt if prudence would have given it as much. The balance brought in was £4,391 and that carried out is £6,903, but £15,000 is added to the reserve, bringing it to £45,000. Also £2,698 is written off for depreciation upon a capital aggregate of £1,854,114. It seems a microscopic sum, for more than £1,000,000 stands for goodwill and no less than £46,848 was spent on capital account last year. Plant, machinery, &c.,

stood at £216,291 at the year's end, £36,547 having been added in the twelvemonth. Here, however, £13,095 was written off, which looks better. Stock figures at £732,480 and sundry debtors at £218,880, investment at £134,615 and cash at £66,950, all pretty figures. In addition to its £500,000 in 4 per cent. debentures the company owes £229,912 on bills payable and £114,273 to sundry creditors, including the directors for their fees, which are accordingly not revealed. Why, indeed, should anything be revealed when faith is supreme? We are surprised that the owings should be so heavy when the company has actually secured £166,667 as premium on shares sold. Business will have to improve soon, else more capital will be required to maintain the glory, spite of a capital reserve of £44,261 and that other reserve already mentioned.

FINE COTTON SPINNERS' AND DOUBLERS' ASSOCIATION.—Blessed are they that combine, for theirs shall be the earth's fatness. A true saying—1 new beatitude aptly illustrated by the report of this company for the year ended March 31 last. Profit was no less than £469,422, after deducting £102,981 for sundry depreciation accounts. Even then £100,000 could be added to reserve, making it £180,000, and still the board was able to make up the dividend on the ordinary shares to 8 per cent. for the year and had a good round £30,366 to carry forward, "subject to bonuses to management" and auditors' fees. Three additional companies were sucked in during the year at a cost of apparently, £661,879, so that the total capital outlay on the businesses was brought up to £531,459. Besides this, £40,350 was spent on repairs and on renewals of properties. Deducting the £163,812 to which the depreciation fund now amounts, this leaves the net cost of the businesses and properties at £5,187,997. Then stocks in hand stand for £1,732,007, and trade debtors owed £403,283. The company has a debenture debt of £2,000,000, and owes £200,000 on "loans," besides trade debts to the amount of £745,674. Verily a brave show if it can be kept up.

BRITISH ALUMINIUM COMPANY.—This company's report for the year ended December 31 is as far from being satisfactory as ever. It is true that the gross profits came to £41,520, or £12,939 more than in 1899, and that the net balance after meeting expenses, repairs, and maintenance, was £11,192 more at £24,265, but interest on mortgages, debentures, and loans took £14,354, and preference dividend paid in 1899 absorbed £5,457, so that even with £9,781 brought forward the amount available was not sufficient to do more than pay off the arrears of preference interest to October 1, 1897. These dividends are now more than two years behind, and yet the directors propose to raise still more capital by the issue of 10,000 "A" preference shares of £10 each, to bear interest at 6 per cent. They must be very sanguine men these directors, as they expect to get 5,000 of the new shares taken up by the present holders. A year ago we were told that arrangements had been made with the Acetylene Illuminating Company to take over the manufacture of carbide of calcium on terms beneficial to this company, but now the report states that the installation of the plant has been delayed owing to the difficulty of getting the machinery delivered, but that it is now so far completed that the production of carbide has commenced. What has become of the arrangements which were to be so beneficial? With regard to the reasons for which new capital is required, they are no doubt satisfactory to the directors, but we hope they will enlighten the shareholders more fully before asking them to subscribe. They might reveal, for instance, the certain arrangements made with the view of providing for a better and more economical supply of the raw material required, and while they are about it might give the reasons which lead them to consider these arrangements to be of great advantage to the company.

MOUNT LYELL MINING AND RAILWAY COMPANY, LIMITED.—The following cable, dated the 16th inst., has been received from Melbourne:—"Operations for the half-year ended March 31, have resulted in a net profit of £134,377, after allowing for depreciation £18,674, dividend tax £6,875, special mining exploration £2,984. Credit balance to profit and loss account £214,484, after transferring £25,000 to reserve fund. Liquid assets in excess of liabilities £187,135."

YOKOHAMA SPECIE BANK.—We think the results for the second half of 1899 must be the most profitable in this bank's existence; certainly the gross profits show an enormous increase compared with those of the corresponding period of 1898. Including 411,025 yen brought forward, these were 8,882,937 yen against 5,611,848 yen, and although current expenses, interest on deposits, &c., took rather more at 4,083,436 yen, the net profits were 3,129,912 yen more at 4,799,501 yen. The directors' first care has always been for the reserve fund, and this year they add 500,000 yen to that account, raising it to 8,000,000 yen, and then 50,000 yen are added to the special reserve for the new building. As this is the last year of the bank's business term originally granted by the charter, a bonus of 25 yen per share is distributed in addition to the usual dividend at the rate of 15 per cent. per annum, leaving 349,501 yen to be carried forward. The deposits have grown to 73,491,743 yen, and the bills payable and other sums due by the bank to 79,101,292 yen, against which cash in hand and at bankers amounts to 13,631,640 yen; investments, including presumably those on account of the reserve fund, to 26,020,000 yen; bills discounted, loans, &c., to 34,126,461 yen; and bills receivable, &c., to 102,807,571 yen.

SALVIATI, JESURUM, & COMPANY, LIMITED.—When the prospectus of this company was issued in March, 1898, we remarked that it was an undertaking difficult to judge and inferred that goodwill figured liberally in the capital. We regret now that our criticism then was not more outspoken, but the truth is that, popular

prejudice to the contrary notwithstanding, we prefer to say too little rather than too much in the way of comment upon most new undertakings. Now the report of the company for the year ended December 31 last has appeared, and we feel our wisdom might have been greater, for it plainly enough shows that the concern was over capitalised at the start with a sanguineness that promises an early reconstruction. The original prospectus gave the results of Messrs. Kemp, Ford, & Company's examination of the books of the various firms taken over, showing that the profits had averaged about £26,000 per annum, and that for 1897 they had risen to fully £29,000. In the past year the net profit was little more than £12,000, say £12,680, including £280 brought forward from the previous year. The preferred dividend took the whole of this except a paltry £1,982, so that it was really impossible for the board to pay anything on the ordinary shares. The report observes that this tiny sum would have paid a dividend at the rate of 1½ per cent. per annum on these shares, but it is thought better to carry it forward, and we quite agree with that view. A certain amount of sympathy, perhaps, ought to be extended to the company because of that South African war. All the blame for the bad results of the past year is laid upon that untoward event, which kept English visitors from going to Venice in the three final months of last year, and caused the company's business in London and Paris to suffer during the same time. We presume it has been worse since, and therefore consider the prospects for this year gloomy enough. Nor does an examination of the balance-sheet tend to cheer one up. The company appears to owe a good deal of money on one head or another, say £56,000, and the debts due to it amount to only some £30,000. The stock is very heavy, no less than £134,358, and it is taken at cost, so that we imagine something would have to be written off this heavy item in the event of a real overhaul of the business; £190,244 is set down against freeholds, goodwill, and cost of new buildings. We imagine the odd £90,000 would more than cover the substantial portion of this asset. Then the company possesses shares in the Venice and Murano Glass Company and in the Venice Hotels Company, which may or may not be of great value. It is recognised by the directors that expenses are very heavy, but they go on to explain that having five different businesses to reorganise and consolidate, it takes time to bring about the necessary improvements. They have, however, appointed a general manager resident in Venice, who is now devoting his whole time to this one object. He has great scope, for general charges, rents, advertising, taxes, &c., took nearly £40,000 of the gross receipts last year, exclusive of £2,000 in directors' fees, and these amounted to only £56,970, including profits of Pagliarini and Franco, "as guaranteed." What are we to infer from this?

BRAMPTON BREWERY.—A profit on trading for the year ending March 31 of £30,302 is shown in this report, of which £2,380 is required for administrative charges, £846 for general interest, £6,000 for debenture interest, and £84 for income tax, leaving a net profit of £20,991, to which has to be added £784 brought forward. After meeting preference interest, the directors declare dividends amounting to 8 per cent. for the year, place £9,000 to reserve, and carry £875 forward. The reserve will then amount to £15,500, a fair sum for a company which is about to hold its third meeting, but the balance-sheet is not healthy, at least to us. With a paid up share capital of £180,000, the company has £150,000 of debenture stock outstanding, and owes £41,257 to creditors on mortgage. The indebtedness is thus greater than the share capital, and if we turn to trading balances the prospect is no better, for "sundry creditors" amount to £14,760, as against "sundry debtors," £10,858. There is also £3,725 in the shape of rents receivable, and cash at bankers and in hand, but this sum will be needed for the dividend on the ordinary shares. The balance-sheet, indeed, is quite a picture of apparently prosperous, but actually poverty-stricken, finance.

HAMPSTEAD ELECTRIC SUPPLY COMPANY.—This is one of those weak electric light companies which is likely to bring discredit upon the industry. Although formed little more than a year ago, it has a debenture and mortgage debt of £35,000, and owes considerable sums to trade creditors. Preliminary expenses and expenditure upon motor cars and experiments (rather strange outlay this last for an electric supply company) are being written off at the rate of one-fifth per annum, so that these unsatisfactory assets will remain in the balance-sheet for some time to come. The accounts are not made up in the usual form for an electric light company, and consequently we can say little about the working. The gross profit is returned at £6,335, which had to meet £1,202 for fees and charges, leaving £5,133 as net profit, of which £742 was written off preliminary expenses, motor cars, and experiments, and £1,575 was required for interest. Of the balance of £2,815, the sum of £1,231 was absorbed by the interim preference dividend, and the remainder will be carried forward. The auditors mention that nothing had been set aside for depreciation. Evidently this concern will have to issue more capital, and we should not advise applications for it.

REAL ESTATE NOTES.

Last week's dealings at the Mart produced a larger total than any previous week this year, and, moreover, they exceeded the figures for the corresponding period in 1899 by about £16,000, the respective totals being £223,409 and £207,507. This is very satisfactory after the long series of deficits which we have had to record, and a better supply of properties is now coming on the market. But, although values are well maintained for ground rents and other gilt-edged investments, the more speculative classes of

property do not go off well except at a considerable concession in price.

Business in the provinces has only been moderately good, and very little has transpired as the result of private treaty. Freehold ground rents of £365 secured on property in Battersea, which were recently offered unsuccessfully at the Mart, have now been disposed of for nearly £9,400, or about twenty-six years' purchase. The residential and sporting estate of Brierswood, Windermere, comprising a fine mansion and 560 acres of land, has changed hands. Knowle Green House, Staines, with 6 acres, and Elmore, Chipstead, Surrey, a finely-situated mansion with 25 acres, have also been sold privately by Messrs. Giddy & Giddy.

At Masons' Hall Tavern next week there will be a large supply of licensed properties, but they are not as a rule of much importance, and the times are not favourable to high prices for such investments. It hardly required the disastrous experience of Allsopps to make the big brewery companies more cautious in extending their tied-house connection, and private individuals cannot afford to rush in where the others fear to tread. At Manchester last week the Chorlton-road Hotel, a freehold property on a busy tram route, was sold for £14,000.

An auction will be held to-day (May 19), at Tagg's Island Hotel, of nineteen plots of freehold building land on the Cherry Orchard Estate, West Molesey. This is the only available land between Hampton Court and Sunbury with a river frontage, and as there is an ever-increasing demand for villas and bungalows on the banks of the Thames the present opportunity for acquiring sites is likely to arouse considerable interest. On Monday Thornton House, Croydon, will be offered at the Mart. The estate comprises about 52 acres ripe for building development, with extensive frontages to the London-road and Collier's Water-lane. At Ravenscar, Yorkshire, on Monday, 100 freehold building plots, suitable for shops, marine villas, and lodging-houses will be offered; and at Aylesbury, on Wednesday, a landed property near Whitchurch, Bucks, will be put up for sale. The house is suitable for a hunting-box or country residence, and there is excellent pasture for rearing cattle or horses.

An excellent beginning was made at the Mart this week, the overturn on Monday realising £64,525, to which Messrs. Fuller, Moon, & Fuller contributed nearly £40,000. The principal item was Broad-green Lodge, Croydon, a freehold property of 17½ acres, which realised £20,250. A block of freehold houses in Dennett-road fetched £9,550, and another block in the same road was sold for £7,465. A freehold ground-rent of £80 secured on the Britannic public-house, Bow Common, with reversion in twenty-eight years, realised £3,400, or over forty-two years' purchase. On Tuesday a total of £43,745 was put together, of which Messrs. Debenham, Tewson, & Company were responsible for nearly £20,000. The Hales, Hale Farm, Tottenham, a freehold property of 14 acres, fetched £8,500, and an enclosure of land, 62½ acres, in Green-street, changed hands for £7,000. Slangrove House, Edenbridge, Kent, with 34 acres, realised £7,600, and a freehold building estate of 6 acres in Merton-road, Wimbledon, was sold for £4,300.

A fairly long list was submitted on Wednesday, but none of the items was of any importance, and the total overturn amounted to only £19,260 as the result of over thirty transactions, of which Messrs. Foster & Cranfield contributed about £6,500 for ground rents. On Thursday, again, there was a big display of small investments and £32,733 was put together. Two blocks of leasehold houses in Salisbury-road, Edmonton, ninety-five years unexpired, were sold in lots for a total of £8,570. Most of the other items were of the bricks and mortar class, of no particular interest.

MINING NOTES AND NEWS.

As we devote considerable attention to the position of Kaffirs elsewhere it is unnecessary to say much about it here. The market has displayed a firm tone and the trend of prices has been upwards, but there is little increase in business to report. Outsiders have been ferreting round to some extent on the outlook for "bargains," but any influence this might have had has been counteracted by sales from Paris where the mid-monthly settlement caused some trouble. The expected relief of Mafeking may be used as a lever to work up some enthusiasm, but for the present the public appear to be in little humour to purchase at current quotations. They will be wise if they maintain that attitude for some considerable time longer.

Westralians have not yet recovered from the recent evidences of the incompetence and roguery which characterise the management of the properties, and they have mostly been sinking lower and lower. There was a heavy falling-off in the output for April, but this may, to a certain extent, be accounted for by the fact that a new law has come into operation prohibiting Sunday labour. Almost the only shares which have been in favour are Brownhills and Boulder Perseverance, the latter on a cable announcing the strike of a new lode averaging 10 oz. to the ton. The more the position of the Associated is examined the less it is liked, and unless the company is lucky enough to make fresh discoveries before long the shares may be expected to dwindle to a value more consistent with the known conditions on the property.

In the Miscellaneous section the decline in Rio Tintos has been attracting considerable attention. The statistical position of copper is, on the surface at any rate, rather stronger, but the liquidation of a weak "bull" account has depressed the market. We hope, however, the "bears" will not be tempted to play into the hands of the manipulators. Other copper shares have been fairly strong, but without much animation. The Official Receiver's report on the Panuco Company throws little fresh light on the mystery except to

give the whole affair a somewhat worse aspect than it had at first. It is to be hoped that the whole circumstances of the flotation will be probed to the bottom.

In the year 1899 the Transvaal Goldfields, Limited, was able to make a profit of only £708, but as it brought forward £125,000 from the previous year it is able to show a balance at the credit of profit and loss of £126,608. It is stated that the shares having a market quotation are taken at or below the prices on December 30, and that the assets are reckoned at or under average cost. Good profits were made in the beginning of the year, but subsequent developments put an end to business and caused a serious shrinkage in prices. The Tudor Gold Mining Company was launched during the year with a capital of £400,000 to acquire 261 claims south of the French Rand property. The purchase price was £200,000 in shares, and 140,000 shares were issued at 30s. to provide working capital. In the balance-sheet shares and debentures of other companies figure for £385,109, and farms, mining claims, and options for £71,418, but the company owes £122,752 to sundry creditors, which appears to be a rather heavy item. We should have thought there was room enough in the Transvaal for its operation, but it appears to have some of its eggs in British Columbia. The cold snap there is, however, against them being successfully hatched.

The Waihi Gold Mining Company is pursuing its successful career, but we are not a little doubtful whether the current price of over £10 for the £1 share is in any way justifiable. The company has this year raised its quarterly dividends from 40 to 50 per cent. per annum, but at the higher rate the yield to a purchaser is less than 5 per cent., which we cannot regard as adequate. It is estimated that there are 687,131 tons of ore in sight above the No. 4 level, but at the present rate of working this only indicates a "life" of between six and seven years. There may, of course, be any quantity more in the mine, but we have heard of such things as reefs pinching out, and if that happened a purchaser now would find himself at the end of seven years minus any dividends and 70 per cent. of his capital. We suppose, however, it must be all right as the market says so. Last year 102,381 tons of ore were treated for a yield of £302,525 at a cost of £138,910. The working expenses were at the rate of £1 os. 4½d. per ton against £1 rs. 5½d. in 1898 and £1 4s. 8½d. in 1897, so that due regard appears to be paid to economical working. After paying dividends amounting to £128,000, writing off £10,000 for depreciation, and placing £20,000 to reserve, there is a balance of £40,564 to be carried forward. The accounts have a healthy enough appearance, and the property is a good one, although not worth the value placed upon it by the Stock Exchange.

It requires a very sanguine temperament to discover much that is encouraging in the affairs of the Balaghat Gold Mining Company. The third reconstruction of the company took place in 1896, but it is still busily engaged producing losses, and although we can admire the pluck of the proprietors in sticking so manfully to their forlorn hope, we are not so sure about their discretion. Last year the sales of gold amounted to £27,666, but the revenue expenditure amounted to £35,943, and there was a net loss on operations of £6,521. With £10,998 of capital expenditure the total debit balance is raised to £36,704. But a new mill of fifteen stamps has been erected, and we are told that the yield per ton of ore shows a steady improvement, while the result of the year's developments is an addition of 4,223 tons to the ore reserves, which now amount to 11,043 tons. We hope the company will have some better luck before long, but dividends appear to be extremely problematical for some years to come.

DIARY OF THE CIVIL WAR.

May 12th.—Two dispatches from Roberts have been posted to-day, one early this morning, dated yesterday, and the other during this afternoon. The first announced his arrival at Geneva Siding, fourteen miles from Kroonstad and six from Boschrand, where the Boers were reported to be holding a strong position forming the first line of the defences to Kroonstad. The second dispatch was sent off from Boschrand this morning, our troops having occupied the place without opposition, as the Boer evacuated their entrenchments last night. During the last two days we have taken nearly 100 prisoners, a remarkably small number when we consider how hot the pursuit has been. Of these several were taken yesterday by Broadwood, a part of a Boer convoy being also seized. This, we think, is the first time our men have actually come up with the burghers' waggons on the line of march, for if our advance has been quick, the Boer retreat has been quicker. Having abandoned their positions at Boschrand, it is not expected that any stand will now be made by the Federalists south of the Vaal River, a decision which is said to have caused much dissatisfaction among the Free Staters. This surmise is to a certain extent proved by the fact that French has already seized a drift on the Valch River, so that the burghers cannot oppose its passage. Since this river runs through Kroonstad, French must be somewhere on the outskirts of the town, unless he is operating considerably to the west of the main army. Rundle and Brabant have been engaged with those burghers crowded up in the country between Ladybrand and Ficksburg, and during yesterday and the day before were busy forcing them to abandon their positions one after the other, our object being to surround them, while the Boers are trying hard to break through towards the south. From Aliwal North comes a rumour that the Free Staters will not cross the Vaal, and as soon as the Transvaalers do so they (the Free Staters) will abandon the struggle, which rumour may be taken for what it is worth. Hunter has reached

Vryburg according to reports derived from Boer sources, for no telegrams are allowed to come through by the British Censor with news of what is taking place on the western frontier. The Natal Censor is also busy, no information of any description concerning Buller's operations having come through for the last few days, though the burghers say there has been some stiff fighting of a skirmishing nature round Pomeroy and Helpmakaar. In the first of his dispatches received to-day Roberts says the nights are becoming colder, so our troops will soon begin to feel the trying effects of the climate, which will also severely affect the horses.

May 13.—Roberts entered Kroonstad at mid-day yesterday, the Federalists having fled during the night. Among the retreating Boers was Steyn, who, before his departure, again changed the capital of the Free State, this time to Lindley. In his dispatch reporting his entry into Kroonstad, Roberts says the Free Staters and Transvaalers are very much at variance, the former accusing their allies of deserting them after getting all they could out of them. The reason for this accusation is that the Transvaalers declared they would fight no more in the Free State, and, abandoning Kroonstad, retired on the Vaal. Round Ceocolan and Ladybrand Roberts's rapid advance is beginning to have a marked effect on the burghers, who are reported to be completely demoralised, and to be scattering in all directions. Rundle and Brabant are moving across the country with a view to cutting off some of the scattered bodies of Boers, and though it is not expected they will meet with any serious resistance, still they may do so when they least expect it. For the separate commandos are quite prepared to adopt guerilla tactics and strike wherever they can find a weak spot. Therefore, in the future the operations in the Free State will chiefly consist, we expect, of hunting down guerilla bands raiding on our lines of communications, since, owing to the want of cohesion among the Free State forces, they will not be in a position to offer any organised resistance anywhere. Now that Kroonstad is taken Roberts may possibly halt for a little while to rest his troops after their recent exertions; and public attention will once more turn to Natal, where something is evidently happening. No less than 100 wounded arrived at Durban on Saturday from Buller's army, but what he is doing has not transpired, the censorship being stricter than ever.

May 14.—Buller has at last done something. The Boer story of the movement of British troops from Elandslaagte to Helpmakaar towards the end of the week was correct, for on the 10th the great advance for which Buller has been so long preparing was begun. After lasting four days it is now practically completed, the Boer positions in the Biggarsberg being outflanked and rendered untenable, apparently at a very small cost. One result of the movement will be the reoccupation of the northern portion of Natal by our troops, Dundee, it is expected, being entered to-day. Roberts, having marched 127 miles in eleven days, is giving his troops a much-needed rest at Kroonstad, and his despatch to-day only relates to a fresh alleged abuse of the white flag, reported to have taken place on Saturday, a body of our cavalry having been badly cut up at a homestead over which the white flag was said to be flying. Notwithstanding their recent hard work, our troops are in very good condition; at least the men are, but what the horses are like, neither Roberts nor the correspondents with him say. On the Western Frontier there is no further news of Hunter, though if the Boer story of his having reached Vryburg last Wednesday is correct, it is quite possible he may now be near Mafeking. Rundle's front extends thirty miles eastwards from Thaba N'chu, and is steadily moving northwards, the commandos retreating in front of him towards Lindley, which, by the way, is not the new capital of the Free State, Steyn having gone to Heilbron.

MAY 15.—A series of official despatches relating to Buller's advance have been issued to-day, ending up with the news of the occupation of Dundee this morning. From these telegrams the Boer forces do not appear to have been very great, and as soon as our troops began to envelop them they retired, taking with them their guns and stores. Dundee has been completely looted, and the machinery at the collieries destroyed. A large number of Boers entrained at Glencoe and the natives say they are retreating in the direction of Laing's Nek, but whether this means they are falling back to join their main army on the Vaal it is impossible to say. An official telegram from Kroonstad, however, seems to point to this being their object, for it reports the whole of the Boer forces to be concentrating behind the Vaal, all the positions on the Natal, the southern and eastern borders being abandoned. Thanks to the efficient state of our transport Roberts's Army, both men and beasts, are being well fed, but the latter will require a good rest as the rapid marching has told severely on them. Rumours of the relief of Mafeking are numerous again, and the general feeling is that news of the siege being raised will be received this week. The *Daily Mail* correspondent, who has just been released from Pretoria, states that the final commandeering in the Transvaal took place last Thursday, and all the burghers available for service are now in the field.

May 16.—Buller has reached Glencoe, and the Boers have abandoned all their positions on the Biggarsberg, while the number of men holding the Drakensberg is also much reduced. Although our advance was rapid, we did not succeed in capturing any of the burghers' heavy artillery, which shows they are as mobile as ever. Another instance of the abuse of the white flag is reported by Roberts, the owner of the farm over which the flag was hoisted on this occasion declaring that the Boers threatened to shoot him on his protesting against the trick. Round Kroonstad Free Staters to the number of about 1,000 are said to have surrendered, and promised to fight no more during this war, a tale and a promise which we seem to have heard before. The period of rest is to be a short one, for everything is ready for our troops to continue their advance. There was some sharp fighting at Mafeking last Saturday, the

Federalists again trying to storm the town. During the attack some burghers managed to get inside the Kaffir location, but were surrounded and suffered a heavy loss. This news comes from Lourenço Marques, which is also responsible for the story of the fall of the town, Snyman being reported to have captured Baden-Powell and 900 men, but neither stories are officially confirmed.

May 17.—Buller still continues his advance in Natal, the Second Division having reached Dannhauser to-day, while he hopes his patrols have reached Newcastle. The Boer force retreating before our troops is said to number 7,000 men—at least, this is the estimate made by the people of Dannhauser as the burghers hurried through the town on the 14th and 15th inst. In the West, Hunter has crossed into the Transvaal, and now occupies Christiana, a place about sixty miles north of Kroonstad. When Roberts is ready to move northwards this position being in our hands will be of great value to him, as it is somewhere in this region that the passage of the Vaal is expected to be made. Yesterday, Rundle occupied Mequalling's Nek and Modder Poort, no resistance being made to his advance. Later in the day his troops moved on towards Clocolan, finding the country clear of Boers, many of whom are said to have approached the Resident Commissioner of Basutoland with a view to surrender. To-morrow is the day on which Roberts promised the garrison of Mafeking that they would be relieved, and every one is anxiously waiting for news, but none has come through, save a Boer report of the repulse of the relieving force in the neighbourhood of Kraipan. In the last assault on Mafeking, ninety burghers are reported to have been captured, among them being Eloff, one of Kruger's grandsons, the garrison on their side losing seventeen men and experiencing great difficulty in driving back the besiegers.

May 18.—Late to-night the news of the relief of Mafeking was sent out by Reuter. There are, of course, no details, but it is stated that food has been supplied the garrison and that the Boers have been dispersed. There is great rejoicing in London, as there will no doubt be in the country generally. In the north of the Free State Roberts will soon be on the move again, French having already left Kroonstad with his cavalry and is once more in touch with the Boers. A late telegram from Roberts posted this afternoon says that the cavalry have captured Botha and some others near Kroonstad. This, if it is really the Boer Commander-in-Chief who has been captured, will be a severe loss to the Federalists, since none of their remaining generals have shown so much skill in the peculiar system of warfare adapted to their troops.

TRADE AND PRODUCE.

Manufacturers and traders are alike looking around them with somewhat mixed feelings just now. If no actual depression exists, there is considerable perturbation. The financial position is far from encouraging, either here or in America or in Germany. There has been almost a panic in Berlin; and the Governor of the Reichsbank has been threatening an 8 per cent. rate unless business men can see their way to assist him by moderation in trade, and especially in company promotion. Yet German industry is declared on all hands to be perfectly sound and prosperous. It may be; appearances seem to justify the assurance; but German traders appear to be not altogether exempt from the general feeling of, not perhaps anxiety, but considerable uneasiness. Metals show this uneasiness forth more than anything else. Our pig-iron manufacturers steadily maintain rates, because they have got a good supply of orders on hand; but market rates this week have shown much irregularity. Though public stocks are greatly reduced, warrants have been declining—whether in the interests of the "corner" men or not it is impossible to say. Much is attributed to the uncertainty ruling in the American market, and the tendency there is still downward. Writing on May 5, *Dun's Review* insisted that "the reduction in prices of iron and steel and their products has gone far enough to bring out much new business." But it has not checked the downward tendency, and it seems probable that American manufacturers would make considerable further concessions if they could thereby command larger orders. The production of pig-iron in April increased by 20,000 tons, and stocks are 40,000 tons in excess of what they were before that; so that we can easily credit the reports of increasing exportation. It is believed that about 100,000 tons have recently been sent to Europe—no doubt at reduced rates, though the exact figures are kept secret. The uncertainty as to whether this American export will go on and increase is what is inducing caution among our own dealers. In the States, there is still a notion that there is abundance of business to come, though not for weeks, perhaps months, and it is the want of orders to keep works going now that induces the present ease in prices. This is not impossible; in fact, we think it probable there is something in it; but at least for a time we must look for a probable increase in this exportation, which must to some extent affect our Continental trade. The extent of it, however, is uncertain, and so makes our dealers more cautious; for the United States now practically controls the iron and steel markets. There was a slight stiffening in warrants on Tuesday at Middlesbrough, but the business done was slight, buyers only taking what was absolutely necessary. The latest cash quotations for pig-iron on Thursday were:—Scotch, 69s. 9d.; Cleveland, 73s. 3d.; hematite, 80s. 9½d.

Other metals are at present similarly affected. The uncertainty checks speculation and renders consumers cautious. It seems even to have affected the American gang of manipulators, for copper has this week been going steadily down, without the slightest attempt apparently on the part of the Americans to check the declining

tendency. In this they display the wisdom of the serpent, at all events; for it would lay a heavy burden probably upon them to try to keep up prices in the present condition of the market. And yet the mid-monthly statistics were rather favourable to them than otherwise, stocks having been rather reduced. Messrs. H. R. Merton & Co., Limited, show the visible supply on the 15th inst. to have been 27,044 tons, against 27,475 on April 30 and 26,642 a month ago, the supplies during the fortnight being 11,723 tons (of which Chile contributed 800) and the total deliveries 12,154. On Friday week cash quotations were £74 17s. 6d., and three months £74 5s.; on Thursday cash passed at £73 15s., and three months at £73 5s. There is no apparent improvement yet in the state of the market.

In tin the "bulls" who control the market seem to be of the same mind as their American brethren. They appear to do nothing to check the pretty constant decline in rates. Eastern sellers, however, begin to show signs of revolt, yet there is little hope of change until reports as to American trade show definite signs of improvement. There was more firmness in Wednesday's market than there has been for some time, and this strength continued until the close, which showed a considerable rise in rates. The firmness was almost more pronounced on Thursday, though there was some temporary weakness on realisations. The close was steady at a gain of 22s. 6d. Quotations during the week have ranged from £133 10s. cash, £133 5s. three months, on Friday week, to £135 2s. 6d. cash, and £134 5s. three months on Thursday.

As to coal, there is no change except upwards. The position of the owners seems unassailable in its strength. This week the London Gas Light and Coke Company and the South Metropolitan Gas Company have concluded their contracts for the year; and, fight as they would—and they fought hard—they have had to submit to an advance of 6s. to 7s. a ton. The Gas Light and Coke Company has given its contracts to Durham owners exclusively at from 15s. 9d. to 17s. a ton, f.o.b. Tyne. The South Metropolitan at first sought to make contracts for six months or for half its supply, hoping that by that time prices might be a little more reasonable. Most of the Durham collieries refused to countenance such an arrangement; but a few agreed; and so the company made contracts at 16s. to 16s. 6d., f.o.b. Tyne, going to Yorkshire for the remainder. This is a new departure for Yorkshire, and contracts were concluded at 15s. to 15s. 6d. per ton. As, however, the bye-products from the Yorkshire coal are less valuable than those from the Durham, the saving for the company may not be so much as it appears. Be that as it may, however, the result for the gas companies is a serious increase in the cost of the production of gas; and consumers may probably prepare themselves for an increase in their rates. Even household coal gives no sign of reduction, a good deal of the household sorts being now used by manufacturers. "Summer prices" may possibly not be further advanced for householders; but what the winter prices may reach to no man can tell. It is worth noting that the Vice-President of the Berwind Coal Company, New York, has just announced his inability to adhere to the letter of his contracts to send coal abroad owing to shortage in shipping. For the same reason he has been compelled to refuse an order for periodical shipments to Manchester. The shipping difficulty is evidently the most serious obstacle in the way of American coal exportation.

A fall of $\frac{1}{8}$ d. in American spot cotton at Liverpool on Monday seemed to encourage a notion that the decline, once begun, would go further. Manchester manufacturers could not see it in this light, and for the most part declined to abate anything in their prices. The statistical position certainly did not seem to warrant any giving way. Last Saturday's American figures showed that 41,000 bales had been brought into sight during the week, and that 150,000 had been taken out of sight. The American spinners had taken 39,000 bales, the continental 56,000, and the Lancashire trade 45,000. The visible supply of American has altogether decreased 109,000. This seemed hardly encouraging for those who asked for reductions, yet on Wednesday a further loss of $\frac{1}{8}$ d. was recorded in Liverpool on fully good middling and middling fair, while futures, which have at no time been very vigorous, declined 6 to 7 points for old crop and 4 to 5 points for other positions. This decline in raw cotton is very puzzling to spinners and manufacturers, as there is no apparent reason for it except the action of the speculator with a view to a "squeeze" later. It is hinted, too, that some hidden stocks are beginning to come into evidence, while the weather recently has been considerably better for the crop. We are still without definite information as to the area planted for the next crop. One estimate, though not an official one, fixes the increase of area planted at about 2,500,000 acres, or 26,000,000 acres as against 23,522,000 last year. Unless, however, some maintain, the crop is a twelve-million bale one, the cotton position a year hence will not be better than the present. Altogether the Lancashire producers find the present state of affairs very trying; and some of them, merely to keep mills going, have made concessions in prices, and thus there has this week been a moderate business done in Indian fabrics, but the general tone is dull. The confusion was rather worse confounded on Thursday, and a more general inclination was shown in Manchester to give way in prices.

Though the London wool sales are drawing to a close, and no further decline in prices seems now likely, the increased activity that was expected has not been very pronounced. Buyers seem to think that the reductions have not gone far enough, and are only purchasing what is necessary. This is especially so in the French and Belgian markets. There has been little alteration in the cloth trade, and manufacturers resist any reduction, maintaining that the decline recorded in the opening wool sale was practically discounted before. For the moment, then, trade continues quiet, if not absolutely dull. A very fair business is maintained with Canada, though little or nothing is doing with the United States, where wool is in a sagging condition, and business inactive. It

has been arranged that the London sales shall terminate on the 25th inst. Messrs. Jacobus, Son & Co. inform us that during the week the attendance has been good, and the bidding rather more animated, but it cannot be said that rates have actually advanced since the opening. The decline, however, has not been quite so marked in the better classes of greasy merinos, though scoureds and faulty wools of all descriptions have been irregularly supported at the full decline. Lamb's wool, however, when free and in good condition, has, as a rule, been little cheaper than at last series. The withdrawals have been considerable, and it is believed that fully 140,000 bales will not pass the hammer this series. Importers consider the statistical position of raw material sufficiently strong to justify a hope of better prices yet. The next series will open on July 3, the list to close on the day when 150,000 gross fresh wools shall have arrived. The trade is still unsettled, and many of the operators in the disastrous speculations in the colonies and South America are in need of financial support.

The recent cold weather has not been by any means favourable to the wheat crop in England, but it is too soon yet to say, as some of the agricultural papers do, that there is in no county a good promise in the crop. There is now more appearance of warmth, and we think it probable that, even by next week, we shall hear of better appearances. The reports of the Continental and American crops continue excellent. There is still great dullness in our wheat markets, with a downward tendency. The average continues at the same figure as last week—25s. 11d., but very little business has been done. Argentina is still pouring out of her abundance with great energy, as if she wished to clear out her surplus stock at the earliest possible moment. Since January 1 she has shipped 5,229,000 qrs. out of a total estimated surplus of 800,000,000 qrs. Then the possibility—we cannot yet exactly say the probability—of an exceptionally big crop in America may very likely encourage holders to get rid as quickly as possible of the remnant of the last crop.

There was a total of 43,928 packages offered at the tea auctions this week—15,479 packages Indian, 27,136 Ceylon, and 1,313 Java. The smaller quantity of Indian again brought forward resulted, as Messrs. Gow, Wilson, and Stanton point out, in a steady market, especially for low-priced teas. The Ceylon market has been much more strained with its big supplies during the last month, and prices gave way, though only fractionally, especially in common and medium broken and teas for price. But even in these decline was not more than about $\frac{1}{4}$ d. per lb. Average for the week 7.12d. against 7.99 in 1899. The consumption of Indian and Ceylon tea is steadily increasing in North America. In the first quarter of the present year 4,043,062 lb. were sent there direct against 2,935,885 lb. during the same period in 1899. Messrs. W. J. & H. Thompson inform us that rather more has been doing in the Chinese tea market during the last fortnight, but prices have fallen to an unusually low range, tempting buyers to some extent. Prices for green teas are well maintained.

The decline in sugar reported from Paris last week was followed by a moderate reaction on the appearance of favourable April figures and of unfavourable cold weather, accompanied by snow in Austria and part of Germany. At the same time, says Mr. Czarukow, German refiners bought against sales to consumers, and one Baltic refinery, not included in the syndicate, secured very large quantities of present and next crop sugars free from "Cartell" clauses (export obligation); this also helped to steady the market, and our refiners then followed suit, causing a better feeling, which resulted in an improvement of $\frac{1}{4}$ d. per cwt. Statistics, as expected last week, are decidedly better, viz., America by 21,000, Cuba by 10,000, Hamburg by 6,000, France by 25,000 tons, and they are not likely to compare less favourably next week, when the corresponding supplies in Hamburg and America were large. The French Customs figures are not completely published yet, only the stocks are given as 381,377 against about 430,000 tons (450,435 tons raw), and the sugars in transport are calculated at 36,442 tons, but last year's figure of these is unknown. We have entered preliminary stocks of 420,000 against 465,000 tons.

Freight markets are getting very dull, with a tendency to decline in rates. The war has, of course, greatly helped to sustain the extreme rates which have characterised this year, but this influence is becoming weaker, and tonnage is almost daily returning to the ordinary business channels. In other words, there are fewer transports required, and it is unlikely that the demand will increase during the summer, so that it would not greatly surprise us if a considerable decline occurred in freights before autumn set in. There will, at all events, be great risk in holding out for extreme rates during that season. There is every indication that tonnage is more than ample for ordinary requirements, and to trust not only to high summer rates, but higher autumn prices would be anything but prudent. Owners had better take a rather modest view of the immediate future, and not be too stiff in making concessions. The demand for grain tonnage in America is somewhat light, and the few fixtures reported are on the basis of 2s. 10 $\frac{1}{2}$ d. heavy, 2s. 4 $\frac{1}{2}$ d. oats, or 3s. all heavy to picked ports from the northern ports, and 3s. 7 $\frac{1}{2}$ d. to Hamburg from Gulf ports. For the autumn months 16s. 6d. from the Gulf is offered. Timber freights are steady, but easier from the Gulf. In India the demand for tonnage is light, and for Black Sea and district the market is quieter for May and June loading. Freights to the Mediterranean have recovered a little. From Wales rates rule at 13s. 3d. to Port Said, 11 $\frac{1}{2}$ fr. to Marseilles, and 9s. 3d. to 9s. 6d. to Genoa. For the Islands and Las Palmas 8s. 4 $\frac{1}{2}$ d. to 8s. 6d. is obtainable, 3d. less for Madeira, and 9s. 6d. for the Cape Verdes. For Rio 16s. is current, and the Plate rate has advanced to 14s. 3d.

We have received from the Agent-General a copy of the New South Wales "Statistical Register" for 1898 and former years—a voluminous but useful statement of the progress of the colony.

Answers to Correspondents.

[A fee of Five Shillings per query is charged for replies under this heading. Letters, five shillings extra per letter.]

SIGMA.—You would do no harm, I think, to buy a few more of these shares. The company behaved very foolishly after it lost its monopoly, and spent money that it ought not to have done in fighting the corporation, but it has a good business, and its dividends are gradually improving, so that the purchase of a few more shares to average looks a fair venture.

IRON.—I hardly think it worth while to buy more of these shares now. Prices for raw materials are adverse, and must affect profit on contracts taken some time ago. Possibly enough the shares may go higher, but, on the other hand, the tip to buy is just as likely as not to have been sent round by those who wish to unload.

PRICES OF UNQUOTED SECURITIES.—The following quotations cannot be guaranteed in all instances, as prices are often artificial and merely nominal:—Callard, Stewart & Wat, 3½, 4½; Wm. Cory & Sons Ord., 8½, 8½; George Newnes Ord., 1½, 1½; Champagne Frères, 1½, 1½; Home & Col. Stores "A" Ord., 4½, 5; *Financial Times*, 2, 2½; *Financial Times* Pref., 1, 1½; *Financial News*, 2½, 2½; *Financial News* Pref., ¾, ¾; Fuller's Sweets, 1½, 1½; Fuller's Sweets Pref., 1, 1½; Gaiety, 1½, 1½; Oxiord, 7, 7½; Palace, 1½, 1½; Tivoli, 9, 10; Noakes Ord. New, 1½, 2; Brit. Non-Flammable Wood, ¾, ¾; Wireless Telegraphy, 2½, 3; Suez Canal £20 5 p.c. Obs., 24, 25; Pearson's Fire Alarm, ¾, 1; Pekin Syndicate, 8½, 9½; Pekin Syndicate Founders, 70, 90; Shansi Shares, ¾, ¾ dis.; Maples, 2½, 2½; Maples Pref., 1½, 1½; Maples "B" Deb., 108, 110; Sulphides Corporation, 1½, 1½; Sulphides Corporation Pref., 1½, 1½; Anglo-Russian Oil, 1, 1½; Yorkshire Wool Combers Prefd. Ord., ½ dis. par; Weardale Deb., 1½, 1½; South African Cold Storage, 1½, 1½; South African Cold Storage Pref., 1½, 1½; Sulphides Reduction, 1½, 1½; Calico Printers', ¾, 1; Vyse & Son Ord., ½ dis., ½ pm.; Vyse & Son Pref., ½ dis., ½ pm.; Vyse & Son Deb., par, 3 pm.; National Explosives, 1½, 1½; National Explosives Pref., ¾, ¾; Borax Consolidated, 28, 30; Hamblets Blue Brick, 1½, 1½; Grand Theatre, 1½, 1½; Laird Brothers Pref., ¾, ¾ pm.; Sterilised Cask, 1½, 1½; South Durham Steel Ord., ¾, ¾ pm.; South Durham Steel Pref., par ½ pm.; British Cotton and Wool Dyers, 1½ dis., 1½ pm.; Johnston Die Press 5½.

It is not perhaps surprising that Japan is becoming smitten with the Trust craze, though as yet no big "combination" has been actually formed. Trusts of cotton spinners, of teamen, watch-makers, glass manufacturers have all been talked about, but fortunately for Japan no "combine" has yet been formed. The native papers, however, now assert positively that some foreign merchants in Yokohama have resolved on the formation of an iron trust "to buy up all iron, either of domestic or foreign production, and then sell it at a uniform price." Of course, the object is declared to be to "avoid competition and to prevent underselling," as if trusts were heaven-sent institutions, in which there can be no mismanagement and no failure! The Government, it is said, rather favour the notion, as tending to abolish competition and develop industry. Poor Government! As if the suppression of competition could help in developing industry!

Japan seems to think her financial position is not sufficiently known and appreciated abroad; and, as she wishes more foreign capital to be invested there, the Government is about to send two representatives of the Financial Department to Europe and America, ostensibly to inquire into the systems of national loans, customs tariffs, and banking institutions, but really to enlighten foreigners as to the true position of Japan's finances. There is even a hint about a new loan on better terms and conditions than the last. The time chosen for the advent of these Japanese experts seems more likely to afford them lessons on European and American financial crises than to give them opportunity for floating a loan on improved conditions.

Bombay mail advices are to April 28, and, though business had been on a very moderate scale, there were some signs of renewed activity. A large portion of the cotton mills were still closed, while the remainder were working short time; but some of the closed mills were expecting to re-open during May, and in all, it was hoped, work would be resumed before the monsoon. In spite of all the drawbacks, the leading mills had shown satisfactory results for the year. The directors of the Swadeshi mill had announced a dividend of 6 per cent. for the twelve months, after devoting 61,700 rupees to depreciation and carrying forward 147,200 rupees. The Petit mills had shown a net profit of about 476,260 rupees, and announce a dividend of 11 per cent. for the year. These results must be regarded as really remarkable, considering the difficulties which have beset the Indian cotton industry during the last year.

In the week ended May 12, £1,678,000 was received by the Treasury on account of Imperial taxation, making the total receipts up to that date £12,108,000, which is £2,465,000 below the receipts from April 1 to May 13 last year. Expenditure on supply service amounted to £3,275,006 during this week, and as the last instalment paid on the Khaki loan had not been accounted for to the Treasury up to the date of this return it follows that the balances of the Government with the Banks of England and Ireland have been further depleted by £1,728,000 so that they are now down to the extremely low figure of £2,704,000. Compared with a year ago, these balances have shrunk £3,761,000. It will thus be seen that part of the abundance of credit in the open market is the product of the greater volume of Government outlays.

NEXT WEEK'S MEETINGS.

MONDAY, MAY 21.

Burgess Hill Water ...	Burgess Hill, 7 p.m.
Fine Cotton Spinners' and Doublers' Association ...	Manchester, 11 a.m.
General Accident Assurance ...	Perth, noon and 12.30 p.m.
Gold Reefs of West Africa ...	Winchester House, 2.30 p.m.
Hagemann & Co. ...	Cannon-street Hotel, 11 and 11.30 a.m.
Indian Midland Railway ...	Winchester House, noon.
London Bank of Australia ...	"
Sterlingham Gas and Water ...	151, Cannon-street, 11.30 a.m.
Scottish General Fire Assurance ...	Perth, 12.45 p.m.
Van der Berghs ...	Winchester House, 3.30 p.m.

TUESDAY, MAY 22.

Bankers' Investment Trust ...	Winchester House, noon.
Cosmopolitan Proprietary ...	"
Egyptian Delta Light Railways ...	" " 3 p.m.
Gibraltar Consolidated Gold Mines ...	6, Queen-street-place, noon.
Garibaldi Gold and Antimony ...	Howard Hotel, Norfolk-street, 4 p.m.
Great Indian Peninsula Railway ...	Winchester House, noon.
Meters ...	Manchester, noon.
New Bultfontein Mining ...	Austin Friars, 12.30 p.m.
New Zealand Trust and Loan ...	Cannon-street Hotel, 3 and 3.15 p.m.
New South Wales Goldfields ...	Winchester House, 2.30 p.m.
Rohilkund and Kumaon Railway ...	Gresham House, noon.

WEDNESDAY, MAY 23.

Compagnie Générale des Asphaltes de France ...	Winchester House, 1 p.m.
General Life ...	103, Cannon-street, 1 p.m.
Imperial Russian Cotton and Jute ...	Winchester House, 12.30 p.m.
Lungla (Sylhet) Tea ...	" " 1 p.m.
Otago and Southland Investment ...	5, Adam's-court, 11.30 p.m.
Quebec Central Railway ...	5, Great Tower-street, noon.
Transvaal Goldfields ...	39, Bishopgate-street, noon.

THURSDAY, MAY 24.

Brampton Brewery ...	Chesterfield, 3 p.m.
Ile of Man Tramways and Electric Power ...	Douglas, noon.
Jhanzie Tea ...	14, St. Mary Axe, 2.30 p.m.
Nobel Dynamite Trust ...	Winchester House, noon.
Rock Life ...	15, New Bridge-street, noon.
Southern Brazilian Rio Grande Sul Railway ...	" " " " " "
"	Winchester House, noon.

FRIDAY, MAY 25.

Aladdin's Lamp Gold ...	Winchester House, 2.30 p.m.
British Deli and Langkat Tobacco ...	" " " " noon.
Costa Rica Railway ...	" " " " 2 p.m.
Carralzar Share Trust ...	" " " " noon.
City and West End Properties ...	Holborn Restaurant, 12.30 p.m.
Guardian Fire and Life ...	11, Lombard-street, 1 p.m.
Halesowen Railway ...	31, Copthall-avenue, 3 p.m.
Inverell Diamond Fields ...	Winchester House, noon.
Lancashire Assurance ...	Manchester, 2 p.m.
London and St. Katharine Docks ...	Dock House, Leadenhall - street, 2.30 p.m.
Mortor's Stores ...	Winchester House, noon.
Metropolitan Life Assurance ...	13, Moorgate-street, 2 p.m.
Rother Valley Light Railway ...	Charing Cross Hotel, noon.
Santa Fé and Cordova Great Southern Railway ...	Winchester House, noon.
Santa Fé and Cordova Southern Extension Railway ...	" " " " 2.30 p.m.
Wickens, Pease, & Co. ...	" " " " 1 p.m.
Wentworth Gold Fields Proprietary ...	" " " " 11.30 p.m.

EDINBURGH INVESTMENT TRUST.—This Scottish trust does not give much information as to how its money is invested, but the revenue is fairly good. After setting aside £3,483 realised as profit upon sales to depreciation, and adding £5,089 brought forward, the revenue was £40,508, of which £3,000 was absorbed by management expenses and £10,826 by debenture interest. The balance allowed of the preference interest being met, and distributions amounting to 5 per cent. for the year upon the deferred stock. In addition, £3,000 was placed to reserve, leaving £4,600 to be carried forward. These two latter sums represent the total accumulations of the trust, which has been in existence since 1889, and has a share and debenture capital of £700,000.

As was rumoured when the original Leyland deal fell through, another arrangement has been entered into. This time it is with the West India and Pacific Steamship Company, which is to be purchased at the price of £992,000, each shareholder receiving £62 per share, in addition to £1 10s. per share dividend. The company to be absorbed owns about twenty steamships, of a total tonnage of 100,000 tons, but as the shares were never above 38½ until these proposals were mooted, it appears to be making an exceptionally good bargain in being bought up on the terms suggested.

Holders of Lake Erie Division first mortgage 5 per cent. bonds, 1926, Wheeling Division first mortgage 5 per cent. bonds, 1928, Extension and Improvement 5 per cent. bonds, 1930, and Toledo Belt Railway Company first mortgage 5 per cent. bonds are invited to exchange their divisional bonds for first consolidated mortgage fifty year 4 per cent. gold bonds, 1949, first preferred and second preferred stocks of the Wheeling and Lake Erie Railroad Company on terms which will, together with full particulars, be found in our advertisement columns. In connection with the above Messrs. Brown, Shipley, & Co. announce that they concur in this recommendation, and will forward to New York for exchange, free of expense to the holders, any of the above-mentioned bonds.

BANKS—continued.**BANK OF MONTREAL.**ESTABLISHED
IN 1817.

Capital Paid-up, £2,465,753.

Reserve Fund, £1,232,876.

Undivided Profits, £238,552.

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INSURANCES.**PRUDENTIAL ASSURANCE****COMPANY, LIMITED,****HOLBORN BARS, LONDON.****EVERY DESCRIPTION OF LIFE ASSURANCE
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INVESTED FUNDS EXCEED	£37,000,000
PREMIUM INCOME, 1899	£8,313,422
CLAIMS PAID, 1899	£3,285,246

ALL CLAIMS PAID IMMEDIATELY UPON SATISFACTORY
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EDWARD SATTERTHWAITE,

Secretary to the Committee of the Stock Exchange.

Committee Room, The Stock Exchange, London, E.C.

The Investors' Review.**The Week's Money Market.****BANK RATE 4 PER CENT.** (Reduced from 4½ per cent. on January 25.)*Norfolk House, Friday Evening.*

Such a transformation scene as has occurred this week in the money market is rarely or ever seen save as a symptom of disease. A week ago discount was hard at 4 per cent., and the Bank of England obtained a fair share of the bills upon the market. Since Satur-

day last the discount rate has slipped down day after day, until it is now no better than 3½ per cent. for fine remitted paper. Indeed, Eastern banks sold three months' bills at 3 per cent. At the same time rates for loans have fallen to between 2½ and 2¾ per cent., and discount brokers on Thursday promptly reduced their interest on fixed deposits by ½ per cent. to these figures. Why this sudden change? "It is all that £1,000,000 of Russian gold" the man in the market opines, and doubtless the unexpected receipt of such a sum turned the scale. Had we all known it was coming rates would have weakened sooner, and yet £1,000,000 is not much in our present necessities, and if it is not followed by further sums the market will soon be back where it was ten days ago. At first people were disposed to attribute the coming of this gold to the Rothschilds, and it might have been a clever stroke of business had they brought this money to London when it came, even if at a loss. They, however, disclaim any share in the transaction beyond that of agents to the Russian Government. And why did Russia send the money? Some allege that it came by way of priming to the loan pump. Russia wants a loan, and the Tsar, it is said, will not go to the Paris Exhibition unless the French bankers and people promise to raise £40,000,000 for him. It is, therefore, much in Russia's interest to keep rates for bankers' credits on western markets at a low figure. True as this may be we believe the gold came because Russia had nothing else to send. Of her total debt of some £700,000,000 three-fourths is held abroad demanding large remittances always, and the state of business within the empire at present is not so flourishing as to permit of the creation of large amounts in bills of exchange on foreign markets. To meet her obligations, therefore, the empire, fortunately for us and for France, has had to transmit gold, and the probability is that more will come. We shall want all we can get before the year is out.

But this "trumpety million" would not have been enough to break our market down if our own Government had not been obliged at the same time to pay out its balances down almost to the last shilling. The revenue returns for the past week, dealt with on another page, show how the last paid instalment of the Khaki Loan had been disbursed before it was received from the Bank of England. By the Bank return issued on Thursday we see that the money has now been handed over, public deposits being up £1,228,000, but that did not affect the market, and the decrease in other deposits, amounting to £814,000, merely represents the effect of the transfer of the credits, from the Bank's own possession to that of the Exchequer. We cannot, therefore, say that the market has this week been made any poorer by this transfer, but that its means were largely increased through the payments of the Treasury a week ago is undoubted. Thus we have fairly entered upon the see-saw to be expected when instalments of the War Loan come due. The next falls on June 8, and unless the payments of the Government continue between now and then on last week's scale a renewal of scarcity is quite probable about that date. For the present it seems probable that the cheapness of discounts and short credits will continue in an uneasy, hesitating sort of way, yet the market is not in a healthy condition nor really rich. The nation continues to spend far more than it can afford on war and naval preparations for war. It is thus preparing us for a period of prostration that, when it does come, must be prolonged.

This afternoon the market shows some disposition to pause and stiffen, having been reminded of its essential weakness by the withdrawal of 200,000 sovereigns for South Africa. Rates, however, remain as we give them above, and it will take more shipments of the same kind to convince dealers in credit that cheap money is not to be counted on. Meanwhile, 200,000 sovereigns are expected in from Australia to balance.

SILVER.

The market has been steady to dull throughout the week, as at the present level of prices the Indian Government is virtually the only buyer, and such a position does not tend to improvement.

Indeed, a little slackening in the demand from that quarter early in the week was quite sufficient to cause a fractional decline in the quotation, which, however, was recovered when it was found that the metal still continued to be taken by the Government brokers, and the price closes steady at 27⁹/₁₆d. per ounce for immediate delivery, and 27¹/₂d. per ounce for two months forward. The future of the metal is bound up with the extent of this Indian demand, and upon this point it is extremely difficult to prophecy. We have the conjunction of a "bumper" rice crop in Burma, which leads to an unusually large demand for silver rupees for its handling, with a widespread famine in India itself, which also causes silver rupees to be in request, both for the purchase of rice and the restocking of agricultural districts. To measure the extent of requirements is, therefore, impossible, as the factors producing them are of an extraordinary character, and it is difficult to say when the demand is over how many of the silver rupees will flow back to the monetary centres. Outside this matter the demand for the metal is very small, neither China nor the Straits having bought for a long time past, a fact which accounts for the absence of any improvement in the price. The Indian Council was able to sell the whole of the 30 lacs offered last Wednesday in bills at 1s. 4¹/₂d., and in addition allotted 2¹/₂ lacs in transfers at 1s. 4³/₄d. on account of the Famine Fund. The amount offered next Wednesday is reduced to 25 lacs, a movement which is believed in some quarters to be prompted by the expectation that the Imperial Government will shortly propose the voting by Parliament of a substantial grant in aid of the famine expenditure. In spite of a reduction in the Bank rate at Bengal to 5 per cent. Rupee paper has been dull, as the issue of the loan of 3 crores projected in the Budget is expected at an early date.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, May 16, 1900.

ISSUE DEPARTMENT.

	£		£
Notes Issued.....	49,402,590	Government Debt	11,015,100
		Other Securities	6,759,900
		Gold Coin and Bullion	31,027,590
		Silver Bullion	
	£49,402,590		£49,402,590

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities	14,519,878
Reserve	3,237,339	Other Securities	31,234,057
Public Deposits (including		Notes	20,053,220
Exchequer, Savings Banks,		Gold and Silver Coin	1,703,830
Commissioners of National			
Debt, and Dividend Ac-			
counts)	8,615,773		
Other Deposits	40,904,914		
Seven Day and other Bills ..	179,959		
	£67,510,985		£67,510,985

Dated May 17, 1900.

H. G. BOWEN, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Banking Department.

Last Year.		May 9, 1900.	May 16, 1900.	Increase.	Decrease.
May 17.					
£	Liabilities.	£	£	£	£
3,163,195	Rest	3,247,226	3,257,339	10,113	—
11,457,538	Pub. Deposits	7,388,116	8,615,773	1,227,657	—
37,401,629	Other do.	41,719,230	40,904,914	—	814,316
159,031	7 Day Bills	192,866	179,959	—	12,907
	Assets.			Decrease.	Increase.
13,373,128	Gov. Securities ..	14,519,878	14,519,878	—	—
34,100,510	Other do.	31,234,057	31,234,057	1,022,917	—
19,320,155	Total Reserve....	20,313,556	21,751,050	—	1,437,494
				2,240,717	2,240,717
				Increase.	Decrease.
£		£	£	£	£
27,681,830	Note Circulation.	29,755,630	29,349,370	—	406,260
394 p.c.	Proportion	4 ¹ / ₂ p.c.	4 ³ / ₄ p.c.	—	—
3 "	Bank Rate	4 "	4 "	—	—

Foreign Bullion movement for week £1,076,000 in.

LONDON BANKERS' CLEARING.

Month of	1900.	1899.	Increase.	Decrease.
	£	£		£
January	951,853,000	937,564,000	—	5,701,000
February	692,360,000	766,089,000	—	73,729,000
Week ending				
Mar. 7	163,798,000	162,756,000	1,042,000	—
" 14	185,281,000	205,210,000	—	12,929,000
" 21	174,285,000	145,395,000	24,890,000	—
" 28	147,157,000	189,393,000	—	42,242,000
April	223,204,000	151,282,000	72,012,000	—
" 11	199,208,000	173,120,000	26,088,000	—
" 18	123,282,000	199,008,000	—	75,726,000
" 25	149,196,000	147,451,000	1,745,000	—
May	185,935,000	216,796,000	—	30,860,000
" 9	154,308,000	156,409,000	—	2,101,000
" 16	178,371,000	216,129,000	—	37,758,000
Total from Jan. 1.	3,528,339,000	3,688,608,000	—	160,269,000

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last week.	Latest.
Paris	3 ¹ / ₂	January 25, 1900	3 ¹ / ₂	3 ¹ / ₂
Berlin	5 ¹ / ₂	January 27, 1900	4 ¹ / ₂	4 ¹ / ₂
Hamburg	5 ¹ / ₂	January 27, 1900	4 ¹ / ₂	4 ¹ / ₂
Frankfort	5 ¹ / ₂	January 27, 1900	4 ¹ / ₂	4 ¹ / ₂
Amsterdam	3 ¹ / ₂	February 6, 1900	3 ¹ / ₂	3 ¹ / ₂
Brussels	4	February 7, 1900	3 ¹ / ₂	3 ¹ / ₂
Vienna	4 ¹ / ₂	February 5, 1900	4 ¹ / ₂	4 ¹ / ₂
Rome	5	August 27, 1895	4 ¹ / ₂	4 ¹ / ₂
St. Petersburg	5 ¹ / ₂	February, 1900	6	4 ¹ / ₂
Madrid	4	August 3, 1899	4	4
Lisbon	5 ¹ / ₂	January 11, 1899	5	5
Stockholm	5 ¹ / ₂	February 1, 1900	5 ¹ / ₂	5 ¹ / ₂
Copenhagen	5 ¹ / ₂	May, 1900	6	6
Calcutta	5	May 17, 1900	—	—
Bombay	5	March 29, 1900	—	—
New York call money	2	—	—	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25 ¹ / ₈	25 ¹ / ₈	Italy	sight	26 ¹ / ₇	26 ¹ / ₇
Brussels	chqs.	25 ¹ / ₈	25 ¹ / ₈	Do. gold prem.	106 ¹ / ₂	106 ¹ / ₂	106 ¹ / ₂
Amsterdam	chqs.	12 ¹ / ₁₁	12 ¹ / ₁₁	Constantinople..	3 mths	102 ¹ / ₂	100 ¹ / ₂
Berlin	chqs.	20 ¹ / ₂	20 ¹ / ₂	B. Ayres gd. pm.	127 ¹ / ₂	128 ¹ / ₂	128 ¹ / ₂
Do.	3 mths	20 ¹ / ₂	20 ¹ / ₂	Rio de Janeiro..	90 dys	8 ¹ / ₂	8 ¹ / ₂
Hamburg	chqs.	20 ¹ / ₂	20 ¹ / ₂	Valparaiso	90 dys	16 ¹ / ₂	16 ¹ / ₂
Frankfort	short	20 ¹ / ₂	20 ¹ / ₂	Calcutta	T. T.	1 ¹ / ₂	1 ¹ / ₂
Vienna	sight	24 ¹ / ₂	24 ¹ / ₂	Bombay	T. T.	1 ¹ / ₂	1 ¹ / ₂
St. Petersburg ..	3 mths	94 ¹ / ₂	94 ¹ / ₂	Hong Kong	T. T.	1 ¹ / ₂	1 ¹ / ₂
New York	60 dys	4 ¹ / ₂	4 ¹ / ₂	Shanghai	T. T.	2 ¹ / ₂	2 ¹ / ₂
Lisbon	sight	36 ¹ / ₂	36 ¹ / ₂	Singapore	T. T.	1 ¹ / ₂	1 ¹ / ₂
Madrid	sight	32 ¹ / ₂	32 ¹ / ₂	Yokohama	4 mths	2 ¹ / ₂	2 ¹ / ₂

BANK OF FRANCE (25 francs to the £).

	May 17, 1900.	May 10, 1900.	May 3, 1900.	May 18, 1899.
Gold in hand	79,306,400	78,592,600	77,971,680	73,333,280
Silver in hand	45,642,920	45,668,280	45,339,160	44,439,360
Bills discounted	35,117,440	36,161,800	42,455,920	28,177,920
Advances	19,575,840	19,674,080	20,066,920	17,947,960
Note circulation	160,073,480	161,030,720	164,909,040	149,711,680
Public deposits	1,958,160	6,457,480	5,653,360	5,170,960
Private deposits	18,010,760	19,149,320	19,980,800	19,027,680

Proportion between bullion and circulation 78 per cent. against 77 per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	May 12, 1900.	May 5, 1900.	Apr. 28, 1900.	May 13, 1899.
Specie	32,758,000	33,056,000	32,694,000	39,328,000
Legal tenders	13,679,800	13,557,600	13,124,200	11,176,000
Loans and discounts	157,495,000	157,554,000	154,910,000	154,150,000
Circulation	4,261,600	4,243,600	4,215,600	2,705,600
Net deposits	173,450,000	173,832,000	170,112,000	180,312,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (specie and legal tenders) exceeds this sum by £3,056,000 against an excess last week of £3,175,600.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	May 15, 1900.	May 7, 1900.	Apr. 30, 1900.	May 15, 1899.
Cash in hand	41,739,400	40,349,500	40,036,850	44,985,650
Bills discounted	37,735,950	38,702,200	40,790,600	36,196,400
Advances on stocks	3,640,150	3,565,500	3,908,800	3,807,150
Note circulation	54,943,800	56,674,450	58,231,100	55,223,500
Public deposits	25,027,250	23,801,000	24,934,400	26,817,350

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	May 15, 1900.	May 7, 1900.	Apr. 30, 1900.	May 13, 1899.
Gold reserve	37,637,903	37,603,708	37,615,875	30,000,083
Silver reserve	9,217,000	9,279,417	9,463,083	10,505,250
Foreign bills	1,469,500	1,473,575	1,775,375	1,793,833
Advances	2,653,417	2,852,458	2,810,792	1,715,166
Note circulation	54,853,667	55,293,917	56,151,875	54,547,166
Bills discounted	12,684,000	14,095,417	13,891,703	13,346,833

Austrian currency converted from florins to crowns December, 1899.

BANK OF SPAIN (25 pesetas to the £).

	May 12, 1900.	May 5, 1900.	Apr. 28, 1900.	May 13, 1899.
Gold	9,689,240	13,683,240	13,683,240	11,654,600
Silver	15,735,440	15,747,360	15,804,600	12,688,840
Bills discounted	42,181,360	42,123,800	42,165,920	45,376,040
Advances and loans	5,974,800	5,886,320	5,886,320	3,391,200
Notes in circulation	63,024,440	63,088,480	62,471,800	59,546,280
Treasury advances, coupon				
account	54,100	39,630	39,680	312,640
Treasury balances	1,712,362	1,823,360	1,935,440	346,680

NATIONAL BANK OF BELGIUM (25 francs to the £).

	May 10, 1900.	May 5, 1900.	Apr. 26, 1900.	May 11, 1899.
Coin and bullion	4,275,080	4,485,640	4,249,840	4,520,520
Other securities	17,817,160	18,815,240	18,532,760	16,761,400
Note circulation	22,964,760	22,709,280	22,876,520	21,317,200
Deposits	1,930,120	3,428,240	2,922,200	2,454,760

BANK OF ITALY (25 lire to the £).

	Apr. 30, 1900.	Apr. 20, 1900.	Apr. 10, 1900.	Apr. 30, 1899.
Reserve	£ 17,083,600	£ 17,083,200	£ 17,083,000	£ 17,962,000
State notes and small change	1,498,680	1,630,040	1,430,000	1,106,000
Discount and loans	10,072,040	9,357,480	9,400,560	10,173,000
Public stock and State loans	7,096,800	8,177,600	8,451,360	7,043,000
Credits	6,149,440	5,268,520	5,291,080	5,984,000
Not in circulation	32,851,080	32,836,200	33,744,480	31,706,000
Current accounts	3,176,400	3,323,240	3,211,680	4,020,000
Deposits	4,174,800	4,268,480	4,203,840	5,242,000

BANK OF RUSSIA (10 roubles to the £).

	Apr. 23/May 6 1900.	Apr. 16/29 1900.	April 1/14, 1900.	Apr. 23/May 6 1899.
Gold	£ 83,238,288	£ 83,017,200	£ 83,963,706	£ 93,025,000
Silver and subsidiary coin	7,535,856	7,272,500	7,282,998	4,733,000
Advances and bills discounted	34,886,799	34,891,000	35,095,546	24,930,000
Securities belonging to the Bank	4,422,574	4,522,600	4,395,738	3,114,000
Notes in circulation	51,778,423	51,607,700	51,169,940	60,180,000
Deposits and current accounts	37,090,325	36,184,800	40,356,492	37,894,000
Treasury account	33,748,148	40,403,100	38,962,223	30,635,000

The following table gives the principal figures of the monthly balance-sheets of the various Joint Stock Banks, together with the proportion of cash to deposits. The comparison is with the end of April and December:—

Name of Bank.	No of Offices.	Liabilities on Deposit and Current Accounts.	Cash in Hand and at Bank of England.	Proportion of cash to Deposits.				1892-9.
				Apr.	Dec.	Apr.	Dec.	
Capital and Counties	151*	£ 20,901,555	£ 2,903,613	p.c. 13.9	p.c. 12.5	p.c. 11.9	p.c. 12.4	
Lloyds	178*	43,718,613	6,110,133	14.0	13.5	11.4	12.7	
London and County	160*	45,411,260	7,078,301	15.6	17.1	14.8	15.7	
London City and Midland	207*	33,230,573	5,057,458	15.2	16.4	12.5	15.5	
London and South-Western	122*	10,902,995	1,597,165	13.8	13.6	12.6	13.3	
London and Westminster	31	24,940,814	3,826,648	15.3	17.3	16.2	17.7	
London Joint Stock	66*	17,313,745	2,566,262	14.8	14.2	12.2	14.6	
National Provincial	179*	43,759,453	6,558,352	13.4	12.7	12.0	12.5	
Parr's	97	23,213,325	3,290,055	14.2	16.4	15.1	15.5	
Prescott, Dimsdale	16	4,464,403	602,434	13.5	15.3	12.3	14.9	
Union of London	18	15,151,142	3,977,173	19.9	19.6	18.1	19.7	
Williams Deacon	51*	12,672,334	1,375,609	14.8	14.3	12.2	15.4	

* Exclusive of sub-branches and agencies.

LONDON COURSE OF EXCHANGE.

Place.	Usance.	May 8.	May 10.	May 15.	May 17.
Amsterdam and Rotterdam	short	12 ² / ₂	12 ² / ₂	12 ² / ₂	12 ² / ₂
Do. do.	3 months	12 ⁴ / ₂	12 ⁵ / ₂	12 ⁵ / ₂	12 ⁴ / ₂
Antwerp and Brussels	3 months	25 ⁵ / ₂	25 ⁵ / ₂	25 ⁵ / ₂	25 ⁴ / ₂
Hamburg	3 months	20 ⁷ / ₂	20 ⁷ / ₂	20 ⁷ / ₂	20 ⁷ / ₂
Berlin and German B. Places	3 months	20 ⁷ / ₂	20 ⁷ / ₂	20 ⁷ / ₂	20 ⁶ / ₂
Paris	cheques	25 ² / ₂	25 ² / ₂	25 ² / ₂	25 ² / ₂
Do.	3 months	25 ⁴ / ₂	25 ⁴ / ₂	25 ⁴ / ₂	25 ⁴ / ₂
Marseilles	3 months	25 ⁴ / ₂	25 ⁴ / ₂	25 ⁴ / ₂	25 ⁴ / ₂
Switzerland	3 months	25 ⁶ / ₂	25 ⁶ / ₂	25 ⁶ / ₂	25 ⁶ / ₂
Austria	3 months	24 ⁶ / ₂	24 ⁶ / ₂	24 ⁶ / ₂	24 ⁶ / ₂
St. Petersburg	3 months	24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂
Moscow	3 months	24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂
Italian Bank Places	3 months	27 ¹ / ₂	27 ¹ / ₂	27 ¹ / ₂	27 ¹ / ₂
New York	60 days	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂
Madrid and Spanish B. P.	3 months	36 ¹ / ₂	36 ¹ / ₂	36 ¹ / ₂	36 ¹ / ₂
Lisbon	3 months	36 ¹ / ₂	36 ¹ / ₂	36 ¹ / ₂	36 ¹ / ₂
Oporto	3 months	36 ¹ / ₂	36 ¹ / ₂	36 ¹ / ₂	36 ¹ / ₂
Copenhagen	3 months	18 ⁵ / ₂	18 ⁵ / ₂	18 ⁵ / ₂	18 ⁵ / ₂
Christiania	3 months	18 ⁵ / ₂	18 ⁵ / ₂	18 ⁵ / ₂	18 ⁵ / ₂
Stockholm	3 months	18 ⁵ / ₂	18 ⁵ / ₂	18 ⁵ / ₂	18 ⁵ / ₂

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	3 — 3 ¹ / ₂
Three months	3 ¹ / ₂ — 3 ³ / ₄
Four months	3 ¹ / ₂ — 3 ³ / ₄
Six months	3 ¹ / ₂ — 3 ³ / ₄
Three months fine inland bills	3 ¹ / ₂ — 3 ³ / ₄
Four months	3 ¹ / ₂ — 3 ³ / ₄
Six months	3 ¹ / ₂ — 3 ³ / ₄

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	4
Do. short loan rates	—
Banker's rate on deposits	2 ¹ / ₂
Bill brokers' deposit rate (call)	2 ¹ / ₂
Do. 7 and 14 days' notice	2 ¹ / ₂
Current rates for 7 day loans	2 ¹ / ₂ — 2 ³ / ₄
Do. for call loan	2 — 2 ¹ / ₂

Stock Market Notes and Comments.

A breathing space has come to the stock markets such as we have hoped for since the present troubles began. Thanks to the fall in the rates for money, prices are showing elasticity, in the higher-class investment stocks more particularly. The Khaki Loan has crept up a little, and is thought worth buying by many people because a full quarter's dividend will be taken off the price at next monthly settlement. Consols, too,

are harder, and railway privileged stocks have all shown a tendency to advance. As yet the public is not buying much, but if prices continue to show hardness, as we think they may for some little time, orders are sure to come forward and spread into other departments of the Exchange now deserted. We regard a recovery of this kind as a favourable opportunity for those who have found themselves carrying more securities than convenient to clear up their position. This, in other words, is not the time to buy speculative stocks, but the time to sell. Markets will not maintain their present strength for any prolonged period, and in many departments, especially the Miscellaneous and mining departments, we must look for the setting-in of depression again at no distant date. Readers of this REVIEW ought, therefore, calmly to take the opportunity that transitory easy money gives them, and sell whenever they get the chance. This applies even to high-class securities carried on borrowed money, but where these are held as investments pure and simple the best thing to do is to let them alone. Lower prices will come again unquestionably, and the market will be anew hard up, but old, strong, and really well-protected securities are not to be thrown away merely because that is the prospect.

We look for a rush of demands for new capital upon the market while the present sunshine lasts. Our railways are all in want of money, numerous municipalities would like to get it, the London County Council even may go back upon its recent resolve and offer that £5,000,000 odd it requires. Assuredly it would be well advised to come soon, because six months hence in all probability market conditions will be very much worse than they are now. And the company promoter had better try to reap his harvest speedily, lest his hour pass. Trade is slackening in some parts of the country. Glasgow shipbuilding, for instance, is looking forward to salvation through Government contracts alone, but great as the influence of the waste of taxes is—upon abortions like H.M.S. *Powerful*—in stimulating certain branches of trade, it cannot keep the whole fabric of the nation's industry in full prosperity. Over important departments of that industry high prices are beginning to exercise a retardant effect. As the ease goes on also the consequences of our outlay upon this South African war must tell with augmented force upon the elasticity of the nation's finances and on the spending power of the people. All goes calmly now, and we conceal from ourselves the fact that money is flowing out at a speed at least 50 per cent. beyond the means provided. Later on we shall be compelled to open our eyes to the truth, and then the recoil, now staved off, is certain to be severe. Therefore markets are essentially unsound at many points, and no man ought to enter into extensive commitments for the rise under temptation of present favourable appearances.

Again we refer readers interested in mines to the articles thereon in other parts of the paper, and it is unnecessary to add anything here, not even about copper mine shares. It is just as well, for we have nothing good to say about any of them, nothing interesting to serious investors. Putting aside such counters, it may, however, be useful to drop a hint to readers about the Miscellaneous market. On another page we analyse the report just issued by Lipton, Limited, and think it full of warning to holders, not only in that company's shares, but of similar shares in other over-capitalised undertakings. The only advice we can give is—sell. The best price may not always be obtained by taking this advice now, but we are sure that a neglect of the present opportunity will be a source of regret later on. The water or gas has to come out of all these companies in time, and wise men will not wait until the squeezing has well begun. Finally, may we mention that the jerky advance in Allsopps is a good augury for holders of that company's stocks? We think it will go further in jumps; it is bound indeed to do so if a syndicate has really been formed to draw the "bears" in. On every bound upward investment holders in these securities

also should make a point of clearing out. The future of the company is not likely to be an improvement upon its past. It is a treacherous investment at best, which people who love peace of mind will have done with on the first opportunity.

And Americans? Do just the same with them—sell on the rising market, and be thankful.

EXTRAVAGANT TEA PLANTERS.

There is a pathetic note in the subjoined letter which is only too well grounded. It opens up a side of tea-planting that has received little attention in this country, but it is undoubtedly a canker affecting the healthy progress of the industry. Unfortunately for us the present generation has been reared in luxurious habits that often become incompatible with steady, persevering industry. We have fallen victims to the fashion for sport, and men at home, as well as in the East, pay far more attention to their pleasures than to their duties, at least that is often the case. As the writer of this letter sarcastically points out, clubs for sporting purposes not only occupy the time, but waste the substance of the young men sent out to manage tea estates, and while they are idling on the golf course, or cricket field, or on tennis courts many abuses creep in. The report the writer of the letter sent to us is that of the Diskoya and Maskeliya Cricket Club, and the figures appended to it are certainly unpleasantly suggestive. It can only be a small club, yet billiards brought in Rs.1,126 in the year ended September 30 last and drinks upwards of Rs.12,000. We wonder how many members this club possesses. They do not seem to be particularly rich, for a debt of Rs.10,000 had to be raised for the purposes of the club at 7 per cent. per annum. Perhaps zealous directors and conscientious agents will take a look at this side of tea estate management, and consider whether reforms are not possible before they are too late.

To the Editor.

SIR,—My only excuse for intruding upon you is that my late husband had a very high opinion of the INVESTORS' REVIEW, and I have a faint hope that a word from you might stir up some sense of duty in the hearts of Ceylon Tea Company directors for which you would certainly earn the gratitude of many poor widows who, like myself, have their all invested in such shares.

My husband, who knew the estates well and their earning capabilities, reckoned that, if honestly worked, they would give 10 or 15 per cent. profit, but I have to try to be content upon less than half that rate.

The sole cause, I know, is *mismanagement*—extravagance and neglect in Ceylon, greed in London. An inordinate love of what is called "sport" in Ceylon has much to do with the enhanced cost and deteriorating quality of tea.

It is rare indeed to find a manager who remains on his estate a week, or even two days, on end. Newspaper editors in Ceylon encouraged sport in the hope it might diminish drinking and something worse, but it has had the opposite effect, and proved the ruin of many.

One hundred and thirty of these sporting wastrels have gone to South Africa—to fight for Queen, forsooth! And friends of Ceylon hope they may remain there.

I enclose two documents. One is the report of the Imperial Company, one of the most disappointing of tea companies. The other shows what is spent upon sport in one of the second rate districts. You will note that the chief source of income and expenditure is in *drinks*—the chief achievement the consuming of about fifteen gallons whisky per member per annum.

I am ashamed to trouble you with all this, but when I see the income of my house gradually diminishing I am rendered almost desperate.—I am, yours very truly,

PLANTER'S WIDOW.

FRENCH TARIFFS AND BRITISH COLONIES.

In its monthly circular for May the British Chamber of Commerce in Paris is at some pains to enlighten us as to the nature and extent of the modifications in the French Tariff of 1892, which may probably come into force in September next. The new law was primarily intended as an act of retaliation on the Brazilian Government, which had threatened discriminating duties against French goods if the Paris Ministry did not consent to a reduction of the customs duty on Brazilian coffee in beans, amounting to about 121 per cent. on the value of that article. It is just possible that the tariff war thus prepared between France and

Brazil may yet be averted by some compromise; but, however that may be, it seems there are provisions in that measure which would adversely affect our equatorial and southern possessions, especially India, Ceylon, the West Indies, and East and West Africa. The new law establishes a minimum duty on coffee, tea, pepper, and spices for countries entitled to the most favoured nation treatment, and a maximum duty for those that are outside that pale. The United Kingdom is, of course, entitled to this favoured treatment, but her colonies are not, and it is to this that the British Chamber of Commerce in Paris is anxious specially to direct the attention of our Government. Under the new law the duties on imports of coffee, tea, and spices are practically doubled. Now, though France is not much of a tea-drinking country, it is beginning to take more rather than less; and India and Ceylon supply yearly 175,000 kilos of this article out of a total import of 800,000 kilos. Besides that India sends 7,000,000 kilos of coffee out of a total import of 60,000,000 kilos, and of pepper 1,500,000 kilos out of 2,700,000 kilos. There are other little things which India supplies, while spice is sent from the West Indies, and nutmeg, mace, cloves, and vanilla go to France from our African colonies. Of course, it goes without saying that the French consumer will be the greatest sufferer by these changes, but they may also in some measure restrict our colonial trade; and so the British Chamber of Commerce in Paris urges the English Government to consider whether something may not be done to get the colonies placed on the most favoured nation footing. But how? There is little doubt that France has turned her tariff tap upon India because its Government has imposed countervailing duties on bounty-fed sugar. Are the Indian authorities prepared to reverse their policy in this respect? If they are not, the French Government will certainly adhere to its new tariffs. Most of our other colonies delight in Protectionist duties, and until they are willing to modify these it would be futile to ask France to extend the most favoured nation treatment to them.

The Week's Stock Markets.

The Stock Exchange has fluctuated between hope and depression this week, and the net result is that there is very little improvement on the dismal stagnation which we have had to record recently. The sudden relaxation of the monetary tension naturally caused a sharp rebound in some directions, and after the severe slump in Yankees a reaction was only to be expected. But investors contented themselves with picking up a few Home railway stocks, and the signs of revival of public interest which were eagerly hailed at one time have almost entirely disappeared. Markets all round are waiting for business, and buyers are skirmishing round for cheap stocks, but the development of increased activity proceeds merely at a snail's pace.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c.	Closing Price.	Rise or Fall.
102½ 98½	—	Consols 2½ p.c. (Money)...	101½	+1½
102½ 98½	101½	Do. Account (June 1	101½	+1½
100½ 95½	98½	2½ p.c. Stock red. 1905 ...	98½	+1
— —	—	National War Loan	99½	+¾
— —	1½ pm.	Do. Account (June 1)	99½	+½
349 330	—	Bank of England Stock...	332½	+1
112½ 108	110½	India 3½ p.c. Stk. red. 1931	111	+1
105½ 101½	104½	Do. 3 p.c. Stk. red. 1948	103	+1½
90½ 88	89½	Do. 2½ p.c. Stk. red. 1926	90	+1½
64½ 63	63½	Do. Rupee Paper.....	63½	—½

Consols have been putting on ¼ or so almost every day, and on balance there is a considerable advance on last week's figures, the ease in the Money Market having encouraged purchases. The War Loan has also risen a substantial fraction, and it is regarded as moderately cheap if things go favourably, as the dividend will come off the next instalment. India issues have recovered with the rest of the market, and little heed is taken of the famine distress or the reported outbreak of cholera to add to the miseries of the situation. County Council issues recovered a point on the postponement of the new loan till the autumn, although there is little reason to expect the Money Market to be more favourable than now. Local loans have gained a fraction and Bank stock rose 2, but C r

puration issues have been neglected. A few Colonials have gained a point without much business transpiring.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS.	Closing Price.	Rise or Fall.
180½ 161	162	Brighton Def.	162	—
49½ 44½	45½	Caledonian Def.	45½	+ ¼
25½ 21	22½	Chatham Ordinary	22½	—
43 30	32	Great Central Pref.	32	—
18½ 13½	15	Do. Def.	15½	+ ¼
127½ 117½	118½	Great Eastern	120½	+ 2½
58½ 52½	52½	Great Northern Def.	53	+ ¼
168½ 156	156½	Great Western	158½	+ 2½
61½ 48½	58	Hull and Barnsley	60½	+ 3
147 133½	134	Lanc. and Yorkshire	135½	+ 1½
113½ 104½	105½	Metropolitan	106	+ 1
32 28	29	Metropolitan District	29½	+ ½
81½ 73	76½	Midland Pref.	78½	+ 2
89 82½	83½	Do. Def.	84	+ ½
89½ 80	80	North British Pref.	83	+ 3
40½ 35½	36½	Do. Def.	36½	—
177 168½	169½	North-Eastern	170½	+ ¾
198½ 185	187½	North-Western	188½	+ 1½
103½ 85	87	South-Eastern Def.	85½	- 1½
85 73	74	South-Western Def.	77	+ 3

Home Railways have reacted sharply after their recent depression. The settlement showed a considerable reduction in the open account, and contangoes as a rule were light. There is still a "bear" account in South Eastern deferred apparently, and the stock was carried over "even," while on Great Easterns the charge was only 2½ to 2¾. South Western ordinary gained about five points, and both the preferred and deferred had substantial advances. The Heavies are all better, and the Scotch lines show a considerable recovery on the end of the liquidation in Glasgow. Lancashire and Yorkshire was rather dull on the threatened competition of a monorail line from Manchester to Liverpool, but that is very much in the air as yet. Metropolitan and Districts had a good advance on the reported success of the electrical experiments, and Hull and Barnsley have been very strong. South Eastern fell to 85 at one time, and after a slight rally is again displaying weakness.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS.	Closing Price.	Rise or Fall.
307½ 181	25	Atchison Shares	26½	+ ¾
76½ 59½	70	Do. Pref.	72½	+ 1½
91½ 56	77	Baltimore & Ohio (New)	76	- 3
91½ 74½	81½	Do. Prefd.	82½	- ½
130½ 117½	117½	Chic. Mil. & St. Paul	119	- ¼
24½ 17½	19	Denver Shares	19½	- ¼
78½ 69	69½	Do. Prefd.	71½	+ 1½
15½ 10½	12	Erie Shares	12½	- ½
44½ 31	36½	Do. Prefd.	37½	- 1
119½ 113½	115½	Illinois Central	115½	- ½
89½ 78	81	Louisville & Nashville ...	82	- ¼
13½ 9½	11½	Missouri & Texas	11½	- ¼
144 134	132½	New York Central	134	- ½
82½ 67½	79	Norfolk & West. Prefd.	80	+ ½
80 74	76	Northern Pacific Prefd.	75½xd	+ ½
27½ 21½	21½	Ontario Shares	21½	- ½
72½ 65½	67½	Pennsylvania	66½xd	- ½
11 8½	8½	Reading Shares	9	—
45½ 34½	34½	Southern Pacific	35	- ½
64½ 52½	50	Southern Prefd.	50½	- ½
62½ 45	54½	Union Pacific	55½	- ½
24½ 20½	22	Wabash Prefd.	22	- ½
44½ 35½	38½	Do. Income Debs.	39	- ½
102½ 91½	90	Canadian Pacific	90½	—
97½ 90	93	Grand Trunk Guar.	93	—
97½ 82	88½	Do. 1st Pref.	89	+ 1
71½ 51½	62½	Do. 2nd Pref.	63	+ 1
28½ 19½	24	Do. 3rd Pref.	24½	+ ½
110½ 104½	107½	Do. 4 p.c. Deb.	108	—

American Railroads were generally carried over at 5 to 6 per cent., or about 1 per cent. less than last time, but Wall-street has been somewhat erratic in its support, and dealings are almost entirely in the hands of the professionals. On balance several of the active shares show substantial improvement, but the feeling is not over confident, and the spread of labour troubles, coupled with the shipments of gold from New York, are not much appreciated here. However Norfolks, Northern Pacifics, Unions, Atchisons, and Louisvilles have all been prominently to the front at one time or another, and further progress may be made if the conditions continue favourable. Another bumper harvest is expected this year, and if that promise is likely to be fulfilled it will exercise considerable influence on market sentiment.

Canadian Pacifics went along with Yankees most of the time, but Grand Trunks have moved more irregularly. The contango was only 5 to 8 per cent. against 8 to 10 per cent. last time, but this had no appreciable effect on prices. Afterwards, however, the market

developed more animation, and quotations have all improved. Indian railways are still disorganised by the Government's action in regard to the Great Indian Peninsula, and one or two further declines are recorded.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price.	Rise or Fall.
93½ 89½	92½	Argentine 5 p.c. 1886	93	+ ½
95½ 89½	93½	Do. 6 p.c. Funding	94	+ ½
77½ 72½	76½	Do. 5 p.c. B. Ay.	77	+ ½
65½ 57½	65	Water	65½	+ ½
73½ 65	73½	Brazilian 4 p.c. 1889	73½	+ ½
69½ 56½	69	Do. 5 p.c. 1895	69½	+ ½
90 87	89½	Do. 5 p.c. West	90	+ ½
102 96½	98½	Minas Ry.	99	+ 1
105½ 102	103½	Chilian 1896	104	+ 1
102 97	98½	Chinese 1896	99	—
101 97½	100	Egyptian 4 p.c. Unified ...	100	+ 1
47 44½	45	Do. 3½ p.c. Pref.	45½	+ ½
94½ 90½	91½	French 3 p.c. Rente	94½	+ ½
102 97½	99½	Greek 4 p.c. Monopoly ...	99½	+ ½
26½ 21½	24½	Italian 5 p.c. Rente	24½	+ ½
73½ 64	71½	Mexican 5 p.c. 1899	72½	+ ½
48½ 44½	46	Portuguese 1 p.c.	46½	+ ½
27½ 24½	26	Spanish 4 p.c. (Sealed) ...	26½	+ ½
24 22	22½	Turkish 1 p.c. "B"	22½	+ ½
51 46½	47½	Do. 1 p.c. "C"	48½	+ ½
		Do. 1 p.c. "D"		+ ½
		Uruguay 3½ p.c. Bonds ...		+ ½

Foreign stocks have proved more than usually uninteresting this week. The account was a very small one, and rates were easy at 4 to 5 per cent., but Paris gave little support, and dealings have been very meagre. Spanish has gained a fraction in spite of the disturbances in the country, and Portuguese have risen a little, otherwise the International list shows little change. Argentines and Brazilians have been steady, and Chilians were firm, but it is a dull market at best. Chinese advanced a little, but Japanese have lost the improvement they recorded earlier in the week.

Foreign railways have been very good on the whole, and nearly all the Argentine lines are higher, although they have shown a tendency to slip back again during the last day or two. Mexicans were very strong, but Nitrate preferred has lost ½. Even now, however, there is a big margin between it and the ordinary, although there is nothing to choose between them from the dividend point of view.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS.	Closing Price.	Rise or Fall.
106 102	102	Argentine Gt. West. 5 p.c. Pref Stock	105	+ 2
154½ 147	147	B. Ay. Gt. Southern Ord.	148	+ 1
81 55½	73½	B. Ay. and Pacific Ord.	75	+ 1
— —	99	Do. Do. 1st Pref.	100	+ 1
84½ 71	72	B. Ay. and Rosario Ord.	71	- 1
11½ 10½	10½	B. Ay. Western Ord.	10½	—
118½ 107½	111	Central Argentine Ord.	112	+ 1½
74½ 69	69	Central Uruguay	69	- 1
95 81	89	Cordoba and Rosario 6 p.c. Deb.	88xd	+ 1
88 82	83	Cord. Cent. 4 p.c. Deb. (Cent. Nth. Sec.)	82	- 1
44 39½	41½	Do. Income Deb. Stk.	41½	+ ½
21½ 16½	18½	Mexican Ord. Stk.	18½	+ ½
89½ 74½	82	Do. 8 p.c. 1st Pref.	81½xd	+ ½
82½ 75	81	Mexican Cent. 4 p.c.	81	- ½
8 6½	7	Nitrate Ord.	6½xd	- ½

In the Miscellaneous Market Allsopp's have again provided the principal interest, and very wide fluctuations have been recorded. All sorts of advance rumours are in circulation, and we should not be surprised to have rather startling disclosures before long. Welsbachs have also been jumping about a good deal in anticipation of the report which is due about the end of this month. Liptons improved a trifle before the report was issued, but afterwards dropped back. Among the minor shares little has occurred, but business is, if anything, rather better than it has been recently.

There has been do further development in market activities to-day, but a quiet business has gone on and prices generally closed firm. Allsopp's preferred and deferred have fluctuated violently, and closed 4 and 3 lower at 78½ and 44½. Jobbers will not deal under £2 prices. American railways also slipped back at the close, and the public here does not gamble in them with any favour at present. Home rails too were somewhat weaker, and altogether, apart from the investment stocks, the close was rather draggled. In mines it was a Mafeking market, but some game is on with De Beers. It had best be left to the professionals.

Referring to Chinese cotton mills, Mr. Goodnow, United States Consul-General at Shanghai, states that the Hainkow Mill has been obliged to give up weaving cloth, and restricts its operations to spinning. He also mentions the rather significant fact that wages are rapidly increasing in China, though labour is sometimes 75 per cent. less effective. It is interesting to note likewise that he considers the United States "can control the cotton goods market in Northern China."

COMPANY MEETING ADVERTISEMENT.

BALACHAT GOLD.

The fourth ordinary general meeting of the Balaghat Gold Mining Company, Limited, was held on Thursday, at Cannon-street Hotel, E.C., Lord Ribblesdale, the Chairman, presiding.

The Chairman said there had been a good deal of capital expenditure on the new 15-head mill, which was now being turned to very good account. For some time past the returns of gold had shown a steady increase, and the reserves of ore had not been decreased by the larger extraction of quartz, but, on the contrary, had been augmented. During the year 11,070 tons of quartz were dealt with in the mill, and the reserves showed an increase of 4,223 tons. He did not think it was necessary to recapitulate the figures and information contained in the directors' and superintendent's reports, but it might be interesting to the shareholders to have some comparisons between the working of the first four months of last year (to April 30) and the first four months of this year. A steady improvement had taken place in the quartz passed through the mill. For the first four months of 1899 the average extraction was 11 dwt. 8 gr., while for the four months ending April 30 last the average was 17 dwt. 5 gr., or an increase of 5 dwt. per ton. The amount of gold obtained for the same period of 1899 was only 1,712 oz., against 4,363 oz. obtained during the first four months of the current year. During the first four months of 1899 3,030 tons of quartz were treated, and in the same period of the current year 4,525 tons, in addition to 4,800 tons of tailings. The cyanide plant recommenced work in July last, and 7,050 tons of tailings treated by this process produced 597 oz. of gold. A favourable contract had been entered into for a supply of coal to the mine. Since they last met, the capital of the company had been increased by the issue of 32,000 10 per cent. non-cumulative preference shares. These were all taken up, and they had placed the company in a position to equip the mine. The ten head of stamps referred to in the report had been thoroughly overhauled and repaired, and he hoped they would soon see them at work. The plague, of course, had embarrassed them a good deal, but he was glad to say that they were now practically free from it. The health of the camp was good, and the machinery was running freely and smoothly. As to the much more important question of the underground workings, he thought the shareholders would agree that the superintendent's report was satisfactory.

Mr. John Taylor said he was sure the shareholders would be pleased with the information contained in the report of the superintendent, but it would be his privilege to speak of the important improvements which had taken place at different points in the mine since that report was written. It would have been noticed from that report that at the southern end of the property a winze was being sunk below the 700-ft. level, and that it was expected that the Coromandel lode would be met with on the west side of the great dyke, within another 20 or 30 ft. About the end of the year the lode was reached in that winze. It was only a few inches wide when first seen, but a level now called the "850-ft. level south," started upon the course of the reef, soon proved it to be 1 ft. wide and worth 3 oz. of gold to the ton. At the date of the latest written report to hand, the level had been driven 103 ft. south of the winze. South of Ogle's shaft they had had during the past few weeks a development which, in view of the greatly increased width of the rich quartz, would, he believed, turn out to be the most important discovery ever made in the mine. The last fortnightly report showed that the 1,050-ft. level had been extended south from Ogle's shaft 190 ft. For some little distance the quartz was only a few inches wide, with assays varying from a few pennyweights up to 3 oz., but at 140 ft. from the shaft it opened up to 2 ft. in width, with an average value of 2 oz. 16 dwt., and from here up to the forebreast had continued to this width or over, and was also rich in gold. The last report stated that the quartz was 3 ft. wide, worth 2½ oz. of gold; and now the cable message said that in the forebreast the quartz was 3 ft. 4 in. wide, with a value of 3 oz. 6 dwt. Hope in their case had long been deferred, but now he felt very confident that success, which he thought they unquestionably deserved as a reward for their perseverance, was practically assured (applause).

The motion was unanimously agreed to.

NATIONAL ASSURANCE COMPANY OF IRELAND.—In the life department last year, ended December 31, this old Irish company received £18,053 in premiums and annuity money and £11,577 as interest, profit on assets sold, &c. All outgoings, including £20,522, came to about £30,000, and at the end of the year the life fund of £252,387 was slightly below the figure at the end of the previous year, although only £166 was transferred to profit and loss on account of the year's business. The business is worked at a modest expenditure of 13.55 per cent. of the premium income. In the fire department the premium income was £377,992, the claims £256,850, and the expenses of management and commission £119,033. Claims, in other words, absorbed 67.93 per cent. of the premium income, and expenses, &c., took 31.48 per cent., leaving a very slender profit, eked out by £3,000 transferred to this department from the general profit and loss account. The fire fund, however, was increased by nearly £5,500 and now amounts to £96,470. Thanks to a profit of about £5,000 received upon investments sold, and to the income from interest and dividends amounting to £6,881 not charged in any other account, the balance at the end of the year, after transferring the above-mentioned £3,000 to help the fire account, was £8,871, and out of this, after paying an interim dividend of 2 per cent., the directors recommend a dividend of 3 per cent., making 5 per cent. for the year on the paid-up capital, leaving £5,871 to be carried forward.

INDIAN AND CEYLON TEA COMPANIES.

Paid up Capital.	Amount of Share.	Name.	Dividends.			Price.	Yield.
			1897.	1898.	1899.		
INDIAN COMPANIES.							
£	£						
191,340	6	Amalgamated Estates ..	10	12½	—	4½	18½
420,000	10	Do. Pref.	5	5	5	8½	6½
187,160	20	Assam	17½	12½	5½	45	5½
142,500	10	Assam Frontier	nil	4	—	7	5
142,500	10	Do. Pref.	4	8	3½	10½	5½
66,745	5	Attaree Khat	5	4	—	4	5
60,825	5	British Indian	5	nil	2½	2½	5
114,500	5	Brahmapootra	15	15	5½	12	6½
76,500	10	Cachar and Doonars	7	3	3	5½	5½
76,500	10	Do. Pref.	6	6	5	10½	4
72,010	1	Chargola	5	nil	—	11½	4
81,000	5	Do. Pref.	7	7	7	11½	6
39,000	5	Chubwa	—	6	7	5½	6½
39,000	5	Do. Pref.	7	7	7	—	—
160,000	10	Cons. Tea and Lands	10	10	—	4½	19
1,000,000	6	Do. 1st Pref.	5	5	5	8½	6½
400,000	10	Do. 2nd Pref.	7	7	7	8½	8½
135,420	20	Darjeeling	5	5	4	2	4
60,000	10	Darjeeling Cons.	nil	nil	—	—	—
43,580	10	Do. Pref.	5	5	2½	6½	8½
150,000	10	Dejoo	nil	4½	2½	7	7½
150,000	10	Doonars	12½	12½	2½	17	7
75,000	10	Do. Pref.	7	7	7	14½	4½
188,570	10	Doom Dooma	12½	12½	13	21	6½
61,120	5	Eastern Assam	nil	5	5	2½xd	8½
215,000	10	Empire of India	9	4½	2½	8½	5
219,000	10	Do. Pref.	5	5	5	10	5
379,960	10	Imperial	—	—	—	5½	—
120,000	10	Do. Pref.	—	5	5	8½	5½
94,060	10	Indian of Cachar	—	1½	4½	4½	10
83,500	5	Jhanzie	8	5	5	5	5
250,000	10	Jokai	—	10	4½	14	7
100,000	10	Do. Pref.	6	6	3½	12½	5
100,000	20	Jorehaut	13	11	—	45	5
65,660	8	Lebong	12½	10	8½	11	6
100,000	10	Lungla	3	nil	nil	5	—
100,000	10	Do. Pref.	6	6	6	9½	6½
95,970	10	Majuli	nil	—	—	6	8½
100,000	1	Makum	—	4	—	—	—
100,000	1	Moabund	—	5	—	—	—
50,000	1	Do. Pref.	5	5	2½	—	—
135,000	10	Nedeen	5	2½	—	9½	3
270,000	10	Do. Pref.	5	5	2½	8½	6
9,590	10	Scottish Assam	5	2	2½	5	4
105,000	10	Singlo	1	nil	—	5½	—
105,000	10	Do. Pref.	6½	6½	—	9	7
CEYLON COMPANIES.							
250,000	100	Anglo-Ceylon, & Gen.	nil	4	—	40	10
50,000	10	Associated Tea	2½	nil	—	3	—
60,000	10	Do. Pref.	6	6	3½	6½	8½
167,380	10	Ceylon Tea Plantations ..	15	15	18	26½	4½
81,080	10	Do. Pref.	7	7	7	16½	8½
114,665	5	Dimbula Valley	7	10	4½	6	—
57,335	5	Do. Pref.	5	6	5	5½	5
298,250	5	Eastern Prod. & Est.	7	7	7	5½xd	6½
78,954	1	New Dimbula	—	20	—	—	—
200,000	10	Nuwara Eliya	6	6	7	10xd	7
39,000	6	Standard	15	15	15	11½xd	8
20,500	10	Do.	15	15	15	20½xd	7½
90,000	10	Yatiyantota	2	4	7	8xd	20
45,000	10	Do. Pref.	6	6	6	10	6

† Interim dividend—actual rate distributed.

Among the novelties to be seen at the Paris Exhibition is a complete set of bed hangings made from silk produced from a new source—not the well-known silkworm, but a big spider indigenous to Madagascar. The material was discovered by a French missionary some twelve years ago, but it is only recently that M. Nogue, the head of the technical school at Antananarivo, has been able to secure the production of the new silk in any quantity. The *Manchester Guardian* informs us that the silk is supplied by the female halabe, which, though very ferocious and not inclined to yield the material of her own free will, submits "with exemplary docility" to a forced labour process. M. Nogue secures the creatures "in a sort of stocks," and then draws out from each of their bodies from 300 to 400 yards of the thread. This done, the spiders are released; but ten days afterwards are again ready to go through the plundering process. The silk is "of the most brilliant golden colour," and, though finer than that yielded by the cocoon, is much stronger and relatively lighter. It can be easily woven, and is already in use for making the cords and ropes of balloons for the French military aeronautic department. We are as yet, however, not informed as to the cost of the new textile, and have no means of knowing how strongly it may compete with the material produced by the silkworm.

BROXBURN OIL COMPANY, LIMITED.—In its year ended March 28 last this company made the handsome profit of £66,020, and, after writing off liberally for depreciation, and adding to reserve as well as extinguishing the balance at the debit of retort renewal account, the directors are able to pay a dividend at the rate of 15 per cent. on the ordinary shares. This leaves £2,590 to be carried forward. The reserve fund now exceeds £30,000, and is partly to be used to meeting the cost of gradual renewal of retorts and other plants. Hitherto the company has done its own insurance against accidents to workmen, but it has now been decided to take out policies with offices doing this kind of business, and this will release £3,173 to be added to the reserve fund. The company has not benefited to the full by the rise in prices for paraffin wax last year, but expects to do so now, although the additional profit from such sources may be partly offset by higher charges and cost of material.]

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1900, and May 15, 1900 :—

REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1900-1901.	Total Receipts into the Exchequer from April 1, 1900, to May 12, 1900.	Total Receipts into the Exchequer from April 1, 1899, to May 13, 1899.
Balances, April 1 : Bank of England	£ —	£ 2,903,124	£ 8,111,536
Bank of Ireland	—	613,923	807,637
REVENUE.		3,517,047	8,919,173
Customs	23,620,000	1,958,000	3,633,000
Excise	33,550,000	2,611,000	3,105,000
Estate, &c., Duties	13,000,000	1,701,000	1,802,000
Stamps	8,550,000	900,000	1,067,000
Land Tax and House Duty	2,450,000	370,000	375,000
Property and Income Tax	25,800,000	2,745,000	2,464,000
Post Office	13,800,000	1,140,000	1,240,000
Telegraph Service	3,550,000	385,000	360,000
Crown Lands	450,000	50,000	50,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans	850,000	—	—
Miscellaneous	1,900,000	247,870	277,270
*Revenue	127,520,000	12,107,870	14,573,270
Total, including balance		15,624,917	23,497,443
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c.		350,000	100,000
Under War Loan Act, 1900		7,000,000	—
Temporary Advances, Deficiency		1,500,000	—
Totals		84,474,917	23,592,443
* Revenue as above	127,520,000	12,107,870	14,573,270
Payments to Local Taxation Accounts :—			
Customs	215,000	25,322	19,682
Excise	5,220,000	163,000	163,000
Estate, &c., Duties	4,116,000	472,000	531,000
Total	9,551,000	661,322	713,682
Total Revenue, including Payments to Local Taxation Accounts	137,071,000	12,769,192	15,286,952

EXPENDITURE AND OTHER ISSUES.

	Estimate for the year 1900-1901.	Total Issues out of the Exchequer to meet payments from April 1, 1900, to May 12, 1900.	Total Issues out of the Exchequer to meet payments from April 1, 1899, to May 13, 1899.
EXPENDITURE.			
Permanent Charge of Debt	£ 18,360,000	£ 4,534,515	£ 5,222,361
Interest on War Debt	869,000	—	—
Other Consolidated Fund Services	1,600,000	248,052	252,500
Payments to Local Taxation Accounts	1,150,000	10,000	10,000
Supply Services	128,144,000	15,318,521	8,917,370
Expenditure	150,123,000	20,111,088	14,402,231
OTHER ISSUES.			
For Advances for Bullion, &c.		150,000	200,000
For Treasury Bills (net amount)		—	2,325,000
Under Barracks Act, 1890		—	50,000
Under Telegraph Acts, 1892 to 1899		10,000	10,000
Under Uganda Railway Act, 1896		—	140,000
Deficiency Advances Repaid		1,500,000	—
		21,771,088	17,127,251
Balances in Exchequer :—			
Bank of England		1,990,915	5,430,804
Bank of Ireland		712,914	1,034,408
		2,703,829	6,465,212
Totals		24,474,917	23,592,443

Treasury, May 15

MINING RETURNS FOR APRIL.

ALASKA MEXICAN GOLD.—Return for April :—Crushed 12,394 tons ore, estimated realizable value of the bullion \$20,802. Saved 198 tons sulphurettes, estimated realizable value of same \$3,679.

ALASKA UNITED GOLD.—April return :—Crushed 26,604 tons ore, estimated realizable value of the bullion \$31,257. Saved 398 tons sulphurettes, estimated realizable value of same \$8,310.

ANTENIOR (MATABLE) GOLD MINES.—April crushing :—Mill ran 25 days; crushed 1,008 tons, gold 656 oz. (equals over 13 dwt.).

ASSOCIATED GOLD MINES OF WESTERN AUSTRALIA.—Treated at sulphide mill, 2,538 tons, yielding 2,400 oz. of smelted gold. An average sample of the tailings assayed 7 dwt. per ton.

COLOR GOLD MINES.—The value of the gold won from battery and tailings for April was £5,260.

CROYDON GOLDFIELDS.—From No. 3 mine 100 tons have given 121 oz. gold. Crashings from other properties are :—3 and 4 S. Golden Gate, 914 ton, for 3,024 oz. gold; 4 and 5 S. Golden Gate, 380 tons for 1,549 oz. gold.

DAY DAWN BLOCK AND WYNDHAM GOLD.—Return for four weeks ended the 12th inst. :—From the battery, 2,950 tons of quartz for a yield of 2,456 oz. of gold (£8,500); from the cyanide works, bullion valued at £2,750; total, £11,250.

EAST MURCHISON UNITED.—Return for April :—Tons of ore treated at mill, 1,350; ounces of gold recovered, 1,303; tons of tailings treated by cyanide, 1,290; ounces of gold recovered, 334.

ELMSIE GOLDEN GATE.—Customs mill put through 528 tons for 591 oz.

FIELD'S FIND.—Return for April (five weeks) 1,550 tons crushed yielded 700 dwt.

GEELONG.—Output for April: Crushed 3,080 tons, gained 925 oz. equals 6 dwt.; working expenses 16s. 6d., including redemption.

GEM OF CUE.—Crushed 384 tons for 250 oz.

HAMPTON GOLD HILL.—Nil Desperandum Mine. Trial crushing of 27 tons yielded 52 oz.

HANNAN'S BROWN HILL GOLD.—Return for April :—Tons treated, 4,975; ounces recovered, 6,435.

HOLMAN'S.—Crushed 80 tons; result, £155.

HOWELL'S CONSOLIDATED.—Return for four weeks ended May 10, 3,132 tons crushed for 593 oz. realising £2,195; mining and other Australian expenses, £1,631.

HYDERABAD (DECCAN).—The output of coal from the Singareni collieries for the four weeks ended April 21 was 41,837 tons.

LACHLAN GOLDFIELDS.—Crushed 910 tons; result, £1,500.

MOUNT IDA CONSOLS.—Return for April: Crushed 120 tons for 185 oz.

NORTH MOUNT LVELL.—Ore delivery 330 tons, averaging about 15 per cent. copper.

QUEENSLAND MENZIES GOLD MINE.—Crushed 213 tons for 254 oz. Cyanide 420 tons for 300 oz.

SELUKWE.—April crushing: 4,818 tons, producing 3,010 oz.

SONS OF GWALIA.—Ore crushed 2,251 tons for 1,803 oz.; tailings treated by cyanide, 3,300 tons for 1,476 oz.; concentrates treated by cyanide, 154 tons for 273 oz.; total 3,552 oz.

ST. JOHN DEL REY.—Gold produce May 1 to May 10, £9,202; yield per ton '69 of an ounce Troy.

VICTORY (CHARTERS TOWERS).—Crushed 227 tons for 333 oz.

WENTWORTH GOLDFIELDS.—Four weeks' crushing totals 308 oz. of gold, viz., 695 tons of ore have been crushed, yielding 28 oz., besides 15 tons of concentrates containing 79 oz., and one ton crude ore containing 21 oz.

WEST NICHOLSON.—Crushed 1,010 tons, gained 510 oz.; equals 10'04 dwt.; working expenses 24s. 10d., including redemption.

DIVIDENDS ANNOUNCED.

BANKS.

ANGLO ARGENTINE BANK. Interim dividend at the rate of 4 per cent. per annum.

ROYAL BANK OF AUSTRALIA.—Dividend at the rate of 4 per cent. per annum.

BREWERIES.

BREESTON BREWERY Co.—Interim dividend at the rate of 6 per cent. per annum on the ordinary shares.

BIRKENHEAD BREWERY Co.—Interim dividend at the rate of 10 per cent. per annum for the six months ended March 31.

BRAMPTON BREWERY Co.—Final dividend on the ordinary shares at the rate of 9 per cent. per annum, making 8 per cent. for the year.

OFFICERS' BREWERY.—Interim dividend at the rate of 8 per cent. per annum on the ordinary shares for the half-year ended March 31.

SPRINGWELL BREWERY Co.—Dividend of 9 per cent. on the ordinary shares, making 7 per cent. for the year.

INSURANCE.

GENERAL LIFE ASSURANCE COMPANY.—Dividend at the rate of 10 per cent. per annum and a bonus of 5s. per share.

MARINE INSURANCE Co.—Dividend of £2 per share in respect of 1899.

NORTHERN ASSURANCE COMPANY.—Dividend of £1 5s. per share and a bonus of 15s. per share, making the total distribution for 1899 £3.

SUN INSURANCE OFFICE.—Further dividend of 4s. 6d. per share.

MINES.

BAYLEY'S UNITED GOLD MINES.—A dividend of 6d. per share, payable on July 10.

STRATTON'S INDEPENDENCE.—Quarterly interim dividend of 2s. per share, being at the rate of 40 per cent.

WAIHI GOLD MINING.—A quarterly dividend of 2s. 6d. per share.

RAILWAYS.

BENGAL DOOARS RAILWAY.—Dividend of 3 per cent. for the six months ended December 31, making 4½ per cent. for the year.

EAST ARGENTINE RAILWAY.—The directors, after applying £8,000 to permanent way renewal, propose a dividend on the ordinary stock of £2 10s. per cent., payable on June 9.

TEA.

JHANZIE TEA ASSOCIATION.—Final dividends of 3 per cent., making 5 per cent. on the ordinary shares, and 1½ per cent., making 2½ per cent., on the contributory shares.

SEPHINJURI BHEEL.—Dividend of 15 per cent. on the ordinary shares.

MISCELLANEOUS.

BANKERS' INVESTMENT TRUST.—Dividend of 1½ per cent. on the deferred shares.

BRADFORD COAL MERCHANTS' AND CONSUMERS' ASSOCIATION.—Dividend of 5 per cent. for six months ending March 31, making 8 per cent. for the year.

BRITISH TEA TABLE Co., 1897.—Dividend on the ordinary shares of 12 per cent.

BRUNNER, MOND, & Co.—Dividend of 40 per cent., making with the interim dividend 35 per cent. for the year.

COBURG HOTEL.—Further dividend at the rate of 12 per cent. per annum, making 10 per cent. for the year.

DORMAN, LONG, & Co.—Interim dividend of 5s. per share.

EDWIN FLETCHER & Co. (BIRMINGHAM).—Dividend of 7½ per cent. per share.

GREENWICH INLAID LINOLEUM.—Dividend of 20 per cent.

HARROD'S STORES.—Quarterly dividend of 2½ per cent. on the ordinary shares.

LONDON SCOTTISH AMERICAN TRUST.—Interim dividend for the half-year ended April 30 of 4 per cent. per annum on the deferred stock, payable on June 1.

METERS, LIMITED.—Dividend of 5 per cent. per annum on the ordinary shares.

NATAL ESTATES.—A dividend of 8 per cent. for the year ended May 31, 1899.

NEUHAUSEN ALUMINIUM COMPANY.—Dividend of 13 per cent.

PARKCO IRON AND STEEL Co.—Dividend of 1s. 8d. per share, making with the interim dividend 2s. 2d. per share or 13 per cent.

PENINSULAR AND ORIENTAL STEAM NAVIGATION.—Interim dividends at the rates of 5 per cent. per annum on the preferred and 7 per cent. per annum on the deferred stock.

SINGLETON, BENDA, & Co.—Dividend for the past six months at the rate of 6 per cent.

SOUTH AFRICAN LIGHTING ASSOCIATION.—Dividend of 10 per cent. less the interim dividend of 4 per cent. already paid.

STREETER & Co.—Further dividend at the rate of 6 per cent. per annum, making 7 per cent. for the year.

UNION STEAMSHIP COMPANY OF NEW ZEALAND.—Interim dividend at the rate of 6s. per share for the six months ended March 31.

VAN DEN BERGH.—Dividend of 4 per cent. per annum on the ordinary shares.

WEST INDIA AND PANAMA TELEGRAPH COMPANY.—The profit for the half-year ended December 31, 1899, being insufficient to provide the preference dividends, the directors have decided to withdraw the sum required from the reserve fund, and recommend on this occasion the payment of the usual dividends on the cumulative preference shares and 1s. per share on the ordinary shares.

WEST LONDON DAIRY.—Dividend at the rate of 6 per cent. per annum, making 6 per cent. for the year ended March 31.

WOMEN'S PRINTING SOCIETY.—Dividend and bonus amounting to 11 per cent. on the shares, a further bonus amounting to 13 per cent. on wages received being distributed amongst the employees.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1899.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1899.
Belfast Street ...	Week	May 12	2,426	-45	19	40,078	-127
Birmingham and Midland	"	" 12	747	+22	19	13,774	+522
Birmingham City	"	" 12	4,227	+133	19	77,558	+3,936
Blessington and Poulaphuca ..	"	" 13	11	-5	†	170	+3
Bristol Tramway and Carriage ..	"	" 11	2,850	-13	19	51,971	+1,901
Burnley and District	"	" 12	347	-32	19	6,410	+401
Bury, Rochdale, and Oldham	"	" 12	855	-21	19	15,558	+133
Dublin and Blessington	"	" 13	103	-4	†	1,893	+48
Dublin United	"	" 11	4,330	+523	19	76,217	+12,658
Edinburgh and District	"	" 12	2,693	+323	19	15,449	+2,337
Edinburgh Street ..	"	" 12	591	-13	19	12,495	-501
Glasgow	"	" 12	3,008	+305	19	55,450	+435
Harrow-road and Paddington	"	" 11	234	-22	19	4,570	-305
London General Omnibus	"	" 12	21,775	+363	19	405,523	+8,219
London Road Car ..	"	" 12	7,821	-32	†	125,458	+2,017
Provincial	"	" 12	2,663	+12	19	44,697	+212
Rosendale Valley ..	"	April 27	182	-8	†	2,851	-138
South London	"	May 12	1,551	-52	†	25,481	-1,242
South Staffordshire ..	"	" 12	630	+55	19	12,278	+58
Wigan and District ..	"	" 12	322	+5	—	—	—
Woolwich and South East London	"	" 12	439	+27	†	7,110	+842

† From January 1. † Company sold all omnibuses.

FOREIGN.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1899.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1899.
Anglo-Argentine	Week	April 16	5,332	+120	8	78,181	-5,934
Barcelona	"	May 12	1,333	+231	8	31,930	+7,394
Barcelona, Ensanche y Gracia	"	" 12	137	-101	8	4,078	-1,067
Brazilian Street	Month	Feb.	R. 50,470	+4,063	8	99,920	+4,901
Buenos Ayres and Belgrano	Week	April 15	2,551	+239	*	—	—
Buenos Ayres Grand National	"	" 14	\$36,055	+7,541	†	—	+11,071
Buenos Ayres New ..	Month	Jan.	\$58,307	-\$8,502	1	\$58,307	-\$8,502
Calcutta	Week	May 12	138	-20	19	2,027	+183
Canton	"	" 12	1,399	+55	19	26,897	+2,329
Canton and Hatterias	Month	March	5,543	+102	3	17,630	+2,109
Lombardy Road	"	April	1,252	+22	8	3,514	+96
Twin City Rapid	"	March	\$225,345	+32,731	3	\$645,676	+\$85,223
Do. Net	"	"	\$43,274	+\$143,51	3	\$106,901	+\$27,772

* From January 1, 1899. † From April 1, 1900. § From January 1, 1900.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

ALCOY AND GANDIA RAILWAY AND HARBOUR COMPANY.—Traffic receipts for week ending May 12, Ps. 13,000; increase, Ps. 3,900. Aggregate from January 1, Ps. 131,300; decrease, Ps. 56,700.

ALABAMA MIDLAND RAILWAY.—Traffic receipts for month of March, \$89,521; increase, \$19,283.

ASSAM BENGAL RAILWAY (CHITTAGONG SECTION).—Traffic receipts for week ended April 14, Rs. 25,370; decrease, Rs. 423.

ASSAM BENGAL RAILWAY (GAUHATI SECTION).—Traffic receipts for week ended April 14, Rs. 4,538; increase, Rs. 1,471.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending April 21, Rs. 17,775; increase, Rs. 3,351. Aggregate from January 1, Rs. 3,56,379; increase, Rs. 29,381.

CUBAN CENTRAL RAILWAYS.—Traffic receipts for week ended May 12, \$4,081. Aggregate from July 1, \$173,135.

EGYPTIAN DELTA LIGHT RAILWAYS.—Traffic receipts for week ending April 28, £278; increase, £392. Aggregate from April 1, £2,463; increase, £1,000.

GREAT WESTERN OF BRAZIL RAILWAY.—Traffic receipts for week ending April 14, Rs. 25,984; increase, Rs. 8,622. Aggregate from January 1, Rs. 6,85,535; increase, Rs. 3,07,352.

LUCKNOW SITAPUR RAILWAY.—Traffic receipts for week ended April 14, Rs. 22,790; decrease, Rs. 3,910. Aggregate from January 1, Rs. 3,85,658; increase, Rs. 11,552.

MIDLAND URUQUAY RAILWAY.—Traffic receipts for month of April, £3,404 decrease, £1,123.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for week ended May 5, \$3,298; increase, \$397. Aggregate from January 1, \$147,255; increase, \$13,995.

ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for week ended April 14, Rs. 8,817; decrease, Rs. 1,153. Aggregate from January 1, Rs. 1,25,709; decrease, Rs. 11,294.

SAVANNAH, FLORIDA, AND WESTERN RAILWAY.—Traffic receipts for month of March, \$472,535; increase, \$121,875.

SOUTH BENGAL RAILWAY.—Traffic receipts for week ended April 14, Rs. 11,312.

UNITED OF HAVANA RAILWAY.—Traffic receipts for week ended May 5, £6,625; increase, £1,904.

VILLA MARIA AND RUPINO RAILWAY.—Traffic receipts for week ending May 5, £558; decrease, £225. Aggregate from January 1, £10,128; increase, £1,367.

WEST OF INDIA PORTUGUESE RAILWAY.—Traffic receipts for week ended April 21, Rs. 8,353; decrease, Rs. 8,809.

WESTERN OF SANTA FE RAILWAY.—Traffic receipts for week ended May 12, \$29,275; decrease, \$10,950.

ENGLISH.

CLEATOR AND WORKINGTON.—Gross receipts for the week ending May 12, amounted to £1,084; a decrease of £16. Total receipts from January 1, £19,895; an increase of £470.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending May 12, £908; increase, £16. Aggregate from January 1, £16,318; increase, £47.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended May 12, £375; increase, £67. Aggregate from January 1, £6,850; increase, £376.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended May 12, £1,416; increase, £77.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week			Gross Traffic for half-year to date.		
		Amt.	Inc. or dec. on 1899.	No. of weeks	Amt.	Inc. or dec. on 1899.	
Brecon and Merthyr ..	May 12	1,676	+92	19	31,091	+1,482	
Cambrian	" 13	5,490	+215	*	9,600	+3,270	
City and South London ..	" 13	1,380	+454	1	23,625	+3,382	
Furness	" 13	10,273	+643	*	188,500	+12,601	
Great Cent. (late M., S., & L.)	" 13	161,270	+4,156	10	1,023,642	+84,112	
Great Eastern	" 13	91,190	+4,971	10	1,650,337	+29,816	
Great Northern	" 13	104,939	+1,803	19	1,927,190	+11,289	
Great Western	" 13	207,510	+4,390	19	3,685,230	+94,640	
Hull and Barnsley	" 13	10,223	+2,012	19	156,183	+21,516	
Lancashire and Yorkshire ..	" 13	102,116	+3,874	19	1,830,693	+18,033	
Lon., Brighton, & S. Coast	" 12	33,699	-99	1	966,822	-3,350	
London and North Western	" 13	261,391	+7,525	19	4,576,982	+29,552	
London and South Western	" 13	80,698	+5,815	19	1,424,910	+35,381	
Lon., Tilbury, & Southend	" 13	6,352	+319	19	110,187	+6,849	
Metropolitan	" 13	17,671	+757	*	331,291	+14,512	
Metropolitan District	" 13	8,702	+405	19	159,147	+1,073	
Midland	" 13	213,156	+12,781	19	3,810,096	+32,049	
North Eastern	" 13	170,393	+7,652	19	2,987,637	+64,568	
North London	" 13	9,435	+41	19	185,765	-1,170	
North Staffordshire	" 13	18,205	+2,362	19	316,585	-347	
Rhymney	" 12	5,227	-582	19	95,000	-6,584	
South Eastern and London, Chatham, & Dover ..	" 12	75,780	+1,777	*	1,395,302	+10,973	
Taff Vale	" 12	15,859	+24	19	299,624	-19,354	

* From January 1. † Includes receipts of London extension. ‡ Includes Waterloo and City Railway receipts.

SCOTCH RAILWAYS.

Caledonian	May 13	79,417	+3,052	15	1,170,141	+33,67
Glasgow and South-Western	" 12	31,922	+1,600	15	445,138	+8,682
Great North of Scotland	" 12	10,045	+881	15	118,600	-7,277
Highland	" 13	8,934	-193	11	93,434	-1,533
North British	" 13	79,793	+1,005	15	1,162,549	+24,588

IRISH RAILWAYS.

Belfast and County Down ..	May 11	2,855	+243	19	41,984	-69
Belfast and Northern Counties	" 11	5,207	-219	19	98,682	+1,100
Cork, Bandon and S. Coast	" 12	1,447	-161	*	24,346	-1,015
Great Northern	" 11	17,810	+1,139	19	291,284	+7,883
Midland Great Western ..	" 11	12,395	+1,029	19	195,602	+8,706
Waterford and Central	" 11	880	+140	—	—	—
Waterford, Limerick & W.	" 11	4,542	-520	19	78,355	-1,072

* From January 1.

NOTICES.

Mr. John Humphery has joined the board of the Union Assurance Society. With reference to the Entre Rios Conversion, the council of foreign bondholders give notice that they are now prepared to exchange the scrip certificates and deposit receipts for the definitive New Argentine 4 per cent. bonds (Law No. 3,783). Lists and all information can be obtained at the council-house.

Mr. Joseph A. Pease, M.P., and Mr. Jerome Smith, of Messrs. Smith, Rathbone, & Co., have been elected directors of the Metropolitan Life Assurance Society.

Messrs. Brown, Shipley, & Co. announce particulars of a scheme by which the divisional bonds of the Wheeling and Lake Erie Railroad Company are to be exchanged for First Consolidated Fifty-Year 4 per cent. gold bonds and first and second preferred stock.

The Eastern Extension, Australasia, and China Telegraph Company, Limited, announces that, with a view to meeting partly the expenditure necessary in connection with the new Cape-Australian cable, the directors have decided to issue to the shareholders on the register at this date the unissued balance of 50,000 ordinary shares at a premium of £3 per share or at £12 each.

The liquidators of the Coguimbo Railway Company (Chile) announce that they have received from the Chilean Government sterling four and a half per cent. bonds for £260,080 nominal capital. The security for these bonds is identical with that for the existing loans of Chile, and Messrs. N. M. Rothschild & Sons will attend to the service of the bonds in the usual manner.

Messrs. Glyn, Mills, Currie, & Co. have received advice from the London and River Plate Bank at Monte Video announcing the dispatch of a remittance amounting to £6,000 for the service of the Uruguay 5 per cent. loan of 1895. The same bank announces the remission to Messrs. Glyn, Mills, Currie, & Co. of £49,500 for service of the Uruguay 3 per cent. debt.

A cable from the Kimberley office of the New Bultfontein Mining Company, Limited, advises that washing was restarted on the 14th inst.

Mr. Emil Springmann, having decided to retire from active business, and Mr. Frisch desiring a period of rest, the liquidation of E. Springmann & Co. was arranged prior to July 1 last, and has been approximately carried out. The partnership has been dissolved by mutual consent as from May 15. Mr. John H. Springmann will in future carry on the business for his own account, at 8 A and B. Rumford-place, Liverpool, under the style of J. H. Springmann & Co.

Prices Quoted on the London Stock Exchange.

Throughout the INVESTORS' REVIEW middle prices alone are quoted, the object being to give the public the approximate current quotations of every security of any consequence in existence. On the markets the buying and selling prices are both given, and are often wide apart where stocks are seldom dealt in. Where dividends are paid only once a year, an *italic* type is used to distinguish them. The London Stock Exchange Official List is quoted in the Review almost entire, only very insignificant issues, or bonds falling due within the next two or three years, being omitted. But the list is subdivided into the leading, or active, stocks, and those less frequently dealt in. The former will be found under the head of "Stock Markets," and with more details than it is possible to give for the bulk of securities. By retaining the file of the INVESTORS' REVIEW any subscriber can follow for himself the movements of securities from week to week.

Tea Companies and Mines and Mining Finance Stocks are placed in special lists.

Among the abbreviations used are the following:—S. F. or Snk. Fd., *sinking fund*; Cer's., *certificates*; Debs. or Dbs., *debentures*; Db. or D. Stk., *debenture stock*; Pf., *preference*, or Pref., *preference*; Prefd. or Pfd., *preferred*; Dfd., *deferred*; L. or Ltd., *limited*; Sh., *share*; A. s., *annuities*; Cu. or Cm., *cumulative*; Gu. or Guar., *guaranteed*; Bds., *bonds*; S., Sr. or Ser., *series*; In., *ins.* or *Insc.*, *inscribed*; Dr., *Drugs*, or *Drwgs.*, *drawings*; Sig. or Strlg., *sterling*; Lia., *liable to*; Sp. or Sarp., *surplus*; Per. or Perp., *perpetual*; Ln., *lien*; Lo., *loan*.

The dates following the names of securities are the years of issue or of redemption. Where shares are not fully paid up, their nominal amount is given with the name, so that Investors may know the liability upon them.

BRITISH FUNDS, &c.			Corporation, &c. (continued):—			COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.			Colonial, &c. (continued):—		
Rate.	NAME.	Price.	Rate.	NAME.	Price.	Rate.	NAME.	Price.	Rate.	NAME.	Price.
2½	2½ p.c. (Childers') Red..	1905 92½	3½	Middlesbro	1911-13 101	3½	Canada Bnds.....	1909-34 109	3½	N. S. Wales Stock Insc.	1913 104
1	Local Loans Stk.	1912 103	3	Do.	1915 99½	4	Do. Loan	1910-35 108	3	Do.	1915 98
7	Red Sea Ind. Tel. Ann.	1908 7	3	Middlesex C.C.	1915-35 102	4	Do. Loan	1910-35 108	3	N. Zealand. Con. Stk. Ins.	1929 110
4	Canada Gv. "Intcl. Rly.	1903 101	3½	Newcastle	1913 103	4½	Cape of G. Hope red. by an. draw.	1914 104½	3½	Do.	1910 106
4	Do.	1908 104½	3½	Do. Irred.	121	4	Do. 1879	106	3	Do. Inscribed....	1915 96
4	Do. Bond	1910 107	2½	Do.	1915-36 95½	4	Do. 1881	103	3	Quebec (Prov.) Ins. Stk.	1937 81
4	Do. Bonds	1913 107	3	Newcastle-under-Lyme..	1909-44 97½	4	Do.	1917-23 109	4	Queensland Stock Insc	1915-24 110
3	Egyptian Gov. Gar.	1902½	3	Newport (Mon.)	1915-55 97½	4	Ceylon	107	3½	Do.	1921-4-30 104
2½	Greek Guar. Loan	92	3	Norwich	1952 100½	4	Do.	105	3½	Do.	1945 107
4	Mauritius Ins. Stk.	1940 105½	3	Nottingham	105	4	Fiji Gov. Deb. Sink. Fd.	1904½	3	Do.	22-47 93
4	Turkish Guar. 855	103	3	Oxford	1951 100	4	Jamaica Sink. Fd.	1923 101	4	St. Lucia Insc. Stock ..	1919-44 109
12½	Bank of Ireland Stk.	397½	3	Penzance	1916-46 97	5	Manitoba Debs.	1910 110	4	S. Austrln. (1882-7) Reg.	1916-36 109
3½	India Rupee Paper	62½	3	Plymouth	1942 100½	5	Do. Ster. Bds.	1888 119	3½	Do. In. Stk. Reg.	1939 107
3½	Do. 1854-5	54	2½	Do. 2½ Rd. Stk.	1918-58 97½	4	Do. Ster. Debs.	105	3	Do.	1916-26 94
3½	Do. 1896-7	57	3	Pontypridd U.D.C.	1916-46 98½	4	Natal, Sink. Fd.	1919 113	3	Do.	1916 94
3½	Isle of Man Deb	104	3	Poole	1915-45 99½	3½	Do. do.	1926 110	3½	Tasmanian Insc. Stock..	1920-40 104
3	Do. Deb. Stk.	1919-29 100	3½	Portsmouth.....	1916 24 & 27 107½	3	Newfoundland Stg. Bds.	1941 91½	4	Do.	1920-40 112
			3	Do.	1913-33 100½	3½	Do. do.	1947 91½	3	Trinidad Insc. Stock....	1917-42 108
			2½	Do. Rd. Stk. ..	94½	3	Do. do.	1910 100	3	Do.	1922-44 96
			3	Ramsey	1920-40 99½	5	New South Wales	1897-1902 103	4	Victoria Rly. Loan 8½	1907 103
			3	Ramsgate	1915-55 100	4	Do.	1903-5-8-9-12 103	4	Inscribed Stock	1907 103
			3	Reading	117	4	New Zealand	1914 113	4	Victoria Insc. Stock 1908-13-19	1905½
			3	Do.	1962 102½	3½	Do. Cnsls. r.p.c. per an. Sink. Fd.	101½	4	Victoria (1885) Ins. Stk.	1920 111
			3½	Rhyl U.D.C.	1953 103	3½	Nova Scotia Debs.	101½	3½	Do. Inscribed Stock 1921-3-6	104
			3	Richmond (Surrey)	1942 97	4	Quebec Prov.	1904-6 103	4	Do. do.	1911-26 107½
			3	River Wear Debt Certs.	97½	4	Do. (drugs.)	105	3	Do. do.	1929-49 96
			3	St. Helen's	1915-55 93½	5	Do. Strig. Bds.	1912 111	4	W. Austral. Insc. Stock	1934 115
			2½	Scarbro'	1915-50 88	4	Do. Strig. Bds.	1928 107	4	Do.	1911-31 105
			2½	Sheffield	1924-57 97½	4	Do. Strig. Bds.	1934 106	3½	Do.	1915-35 102½
			3	Shipley U.D.C.	1915-35 101	4½	Queensland	1913-15 105	3	Do.	1915-35 92
			3	Somersct Co.	1923-33 96½	6	St. Lucia Debs.	1913-15 105	3	Do.	1916-36 94
			2½	South Shields	1915-45 96½	5	South Australia	1901-1918 114½	3	Do.	1927 95
			2½	Southampton	1915-45 96½	5	Do.	1911-1920 103½			
			2½	Southend-on-Sea	1915-46 96½	4	Do.	1899-1916 107			
			3	Staffs C.C.	1915-35 98½	4	Do.	1929 107			
			3	Stockport	1914-54 98½	4	Do.	1916 101			
			3	Stockton	1932 98	4	Do.	1917-18-24 108			
			3	Do.	1915-35 93	6	Tasmania	1897-1901 103			
			3	Surrey Co.	1922-32 99	4	Do.	1908-11, 1913-14-20 104			
			3½	Swansea	118	4	Trinidad Debs., an. drw. r.p.c.	105			
			3	Do.	1955 103	4	Victoria	1899-1901 101			
			3	Taunton	1913-9-43 97	4½	Do.	1904 102			
			3	Tees Conserv. Deb. Stk.	1947 95	4	Do. Rail. Loan	1907 103			
			3	Thames Conserv. "A"	1954 101½	4	Do. Loans	1908-13 104½			
			3	Do. "B" Deb. Stk.	1954 101½	4	West. Austr. r.p.c. ac. Sink. Fd.	103			
			3	Torquay	1913-43 98		Do. do.	103			
			3	Tunbridge Wells	1931 100						
			3½	Tyne Improv. Com. Red	1918-52 101						
			3	Do.	1913 97						
			3	Tynemouth	1926 98						
			3	Wakefield	1932 101						
			3	Walsall	1930 100						
			3	West Bronwich	1929 105						
			3	Do.	1945 99½						
			3	West Sussex C.C.	1915-35 101						
			3	Weston-s.-Mare Lcl. Bd.	1914-44 96						
			3	Weymouth & Melc. Regi	1915-58 98½						
			3	Widnes	1915-55 98						
			3	Wigan	1921 98½						
			3	Windsor	1918-55 99						
			3½	Wisbech	1932 111						
			3	Wolverhampton	1932 111						
			3	Do.	1924-54 101½						
			3	York	1916-41 100						

FOREIGN STOCKS, BONDS, &c. COUPONS PAYABLE IN LONDON.

Last Div.	NAME.	Price.
6	Argentine Ry. Loan 6 p.c. 1881	93
5	Do. 5 p.c.	72
5	Do. N.C. Ry. Ext. 5 p.c. 1887-8-9	71½
5	Do. 5 p.c. Trsy. Conv. 1887	70
4½	Do. 4½ p.c. Interl. Gld. 1888	69
4½	Do. 4½ p.c. Stg.	71
3½	Do. 3½ p.c. External ..	49
4	Do. 4 p.c. Ry. Guar. Res.	59½
4	Do. 4 p.c. Law 3378	59½
4	Do. 4 p.c. Law 3655	56
4	Do. 4 p.c. Law 3379	56
4	Brazilian	1883 18
4	Do. Gold	1879 64
4	Do.	1888 65
5	Do. Funding	188 18
6	Buenos Ayres	1824 80
6	Bulgarian	1888 84
6	Do. Mort. Bonds	1892 84
4½	Chilian	1885 85
4½	Do.	1886 85
4½	Do.	1887 80
4½	Do.	1888 26
5	Do.	1892 80
4	Do.	1893 80
4	Do.	1895 80
7	Chinese Silver	1894 99
6	Do. Gold	1895 105
6	Do. Apl. '95 by dwgs. 1901-15	106
5	Do. Red. dwgs. in 36 yr. 1896	99
5	Do. Do. Regis.	1896 99
4½	Do. 4½ Gold	1898 82
4½	Colomb. 1½ to 3 p.c. Ext. Bds	1896 15
4	Cordova, Prov.	1886 32
1	Do. 6 p.c.	1887-8 32
3	Costa Rica "A"	29
2½	Do. "B"	23
3	Danish Gold	1914 35½
3	Do. 1897	85
3	Dutch	1898 90
4	Egyptian Ins. Stk. 1½ Stp. Dty	1890 91½
3½	Do. State Domain	1878 104
4	Do. D. Sanieh Red.	1905 101
6	Entre Rios	1886-8 43
6	Do. Fndg. Ln. Bds. 1894-1901	43
6	Do. Do. Parana City	42

REGISTERED AND INSCRIBED STOCKS.

No stamp duty except for Canada 4 p.c.
Reduced (½ per cent.).

4	Antigua Insc. Stk. Red. 1919-44	105
4	Barbados Insc. Stk.	1925-42 102
3	British Colum. Insc. Stk.	1941 94
3	British Guiana Insc.	1935 109
3	Do. do. Stock	1923-45 96
4	Canada Stk. Regd.	1904-5-6-8 103
4	Do. 4 p.c. (late 5 p.c.) Regd.	1910 108
3½	Do. 3½ p.c. Stock Regd.	1909-34 104
4	Do. Ln. for 4 milln. stg. 1910-35	109
3	Do. Stk. Regd.	1938 103
2	Do. Insc.	1947 92
4	Cape G. Hope Regd.	1917-23 107
4	Do. (Ln. of '83) Insc.	1923 109
4	Do. Cons. Stk. Insc.	1916-36 108
4	Do. Consol. Insc. Stock 1929-49	105
3	Do. Cons. Insc.	1933-43 97
4	Ceylon Insc. Stock	1934 115½
3	Do.	1940 100
3	Hong Kong Insc. Stock 1918-43	103
4	Jamaica Insc. Stock	1934 106½
4	Do.	1922-44 96
4	Mauritius Insc.	1937 114½
4	Natal Consol. Stk. Insc.	1912 110
4	Do.	1937 112
3½	Do. Inscribed Stock	1914-32 109
4	Do. Cons.	1929-48 97
4	Newfoundland Inscribed	1913-38 104
4	Do.	1935 109
4	Do. Consol. Stk. Ins.	1935 109
3½	N. S. Wales Stock Insc	1913 117
3	Do.	1924 104

SUBJECT TO STAMP DUTY.

3	Belfast City & Dis. Warr.	1953-6 102½
2½	Bristol	118
2½	Do. Deb. Stk. Red.	1957 114
2½	Burnley	1933 106
2½	Chesterfield Gas and W. R.	1916-46 92½
3	Douglas Town	1921 102
3	Dover Harb. 1st Deb.	1956 97½
3½	Leeds (and iss.)	115½
3	Leeds Deb.	1927 114½
3	Do.	1927 102½
3	Do. Irred.	1927 100
5	Do.	169½
3	Leicester	1919-44 99
3	Manchester	139½
3	Do.	1928 98½
3	Sheffield	1925-36 102
3	Do.	1925 98½
3	Southampton	S.F. 101
4½	Stockton Mortg.	1908 103½
2	Wolverhampton	1950 134
3	British Columbia	1907 114
5	Canada, "Intercol. Rail." 1903	104½
4	Do. (Bonds)	1904-5-6-8 103
4	Do. Reduced	1910 108

Preference Shares, &c. (continued):—

Last Div.	NAME.	Price.
1	Lond & S. Western .. 1831	175
4	Do. 1831	134
3 1/2	Do. 1831	117
4	Lond. Tilbury & Southend	132
4	Do Cons., 1837	131
4	Do .. 1831	131
4	Metropolitan, Perp.	132
4	Do. 1831	131
4	Do. Irred.	131
4	Do. 1831	131
4	Do. New.	131
4	Do.	131
3 1/2	Do.	131
3	Do. Guar.	97
3 1/2	Metrop. Dist. Exten. 5 p.c.	98
2 1/2	Midland, Perp. Pref.	84
4	N. British Cons., No. 2 ..	127
4 1/2	Do. Edin. & Glas. 5 p.c.	141
5	Do. 1836	151
5	Do. Conv. 1871	151
4 1/2	Do. 1871	141
4	Do. Conv. 1871	141
4	Do. do 1871	151
4	Do. do 1871	151
4	Do. do 1833	124
4	Do. do 1871	124
4	Do. do 1871	124
4	Do. do 1871	124
—	N. Eastern .. 1831	134
4 1/2	N. Lond., Cons. 1836	164
4	Do. 2nd Cons. 1875	148
3	N. Staffordshire .. 1831	140
3 1/2	Plym. Devpt. & S. W. Junc.	100
4 1/2	Port Talbot, & Arc., 4 p.c. & Shares, 4 paid	9
4 1/2	Rhondda & Swansea Bay, 5 p.c. & 10 Shares	9
4 1/2	Rhymney, Cons.	123
4	S. Eastern, Cons.	148
5	Do. do.	166
4	Do. Vested Cos.	134
4	Do. 1891	133
3 1/2	Do. 1893	115
4	Do 3 p.c. after July 1900	99
4	Taff Vale .. 1831	122

INDIAN RAILWAYS.

Last Div.	NAME.	Paid.	Price.
3 1/2	Assam Bengal, Ld. (3 p.c.)	100	59
3/	Barsi Light, Ld., 210 Shs.	10	8
3/	Bengal and N. West., Ld.	100	135
3 1/2	Do. Cum. Pref. Stock	100	102
3 1/2	Do. Deb. Stock Red.	100	95
2 1/2	Bengal Central, Ld., 250	100	100
3 1/2	(3 p.c. + 1/4 th net earn)	5	—
6	Bengal Doars, Ld.	100	115
1	Bengal Nagpur, Lim. (Guar.)	100	105
3 1/2	4 p.c. + 1/4 th sp. pfts.)	100	105
3 1/2	Do. (1 p.c. + 1/4 th sp. pfts.)	100	—
2 1/2	Burma, Ltd. (Guar. 2 1/2 p.c. and 3 p.c. add. till 1931)	100	100
1/6	Do. 210 Share	100	8
3 1/2	Darjeeling Himal' n Debs.	100	98
4	Delhi Umb. Kalka, Ld.	100	113
4	Guar. 3 1/2 p.c. + net earn.	100	107
9/10	Do. Deb. Stk., 1890 (1916)	100	113
9/10	Estn Bengal, "A" An. 1937	—	23
9/10	Do "B", 1937	—	27
9/7 1/2	Do. Do. Deb. Stock	100	129
8 1/4	East Ind Ann. ("A" 1933)	—	24
8 1/4	Do. "B"	—	26
8 1/4	Do. "C"	—	28
6 1/2	Do. Def. Ann. Cap. (guar. 4 p.c. + 1/4 th sp. pfts.)	—	142
10 1/2	East Ind. Def. Ann. "D"	—	152
3 1/2	East Ind. Ired. Stock	100	147
3 1/2	Do. New Deb. Stock	100	97
4	Gt. Indian Penin., Guar. p.c. + 1/4 th surplus profits.	100	—
4	Do. Ired. 4 p.c. Deb. Stk.	100	122
4	Indian Mid., Ld. (Guar. p.c. + 1/4 th surplus pfts.)	100	104
5 1/2	Madras Guar. + 1/4 sp. pfts.	100	—
4 1/2	Do.	100	—
4 1/2	Do.	100	—
9/11	Nilgiri, Ld., 1st Deb. Stk.	100	85
7/11	Rohil. and Kumaon, Ld.	100	136
9/11	Scinde, Panj., and Delhi, "A" An. 1938	—	23
9/11	Do "B"	—	28
4 1/2	South Bihar, Ld. 210 Shs.	100	93
4 1/2	Do. Deb. Stk. Red.	100	97
4 1/2	South Ind., Gu. Deb. Stk.	100	147
5	South Indian, Ld. guar. p.c. and 3 spls. profits	100	121 1/2
4 1/2	Stn. Mahratta, Ld. (3 p.c. + 1/4 th net earnings)	100	110
4 1/2	Do. Deb. Stk. Red.	100	112
3 1/2	Southern Punjab, Ld.	100	95
3 1/2	Do. Deb. Stk. Red.	100	99
5	Nizam's Gua. State, Ld.	100	127
5	Do. Mort. Deb. 1936	100	106 1/2
5	Do. do. Reg.	100	105 1/2
4 1/2	Nizam's Gua. State, Ld., p.c. Mt. Deb. bearer	—	88
4 1/2	Do. Reg. do.	—	96
5 1/2	W of India Portgese, Ld.	100	174
5 1/2	Do. Deb. Stk., 1910	100	101 1/2

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Last Div.	NAME.	Price.
8	Barry Ord.	22
4	Do. Prefd.	110
6	Do. Defd.	110
4½	Caledonian, Ord.	135
3	Do. Prefd.	80
—	Do. Defd. Ord. No. 1	3
—	Cambrian, Ord.	41
4	Do. Coast Cons.	41
3/	Cardiff Ry. Pref. Ord.	107
17½	Central London, £10 Ord. Sh.	10
16	Do. P. of Half-Shares.	51
1½	Do. Def. do.	51
—	City and S. London	62
2	East London, Cons.	81
—	Furness	93
2½	Glasgow and S. West. Pref.	74
2½	Do. do. Dfd.	5½
3	Great N. of Scotland, Prfd.	76
4	Do. Dfd.	20
17½	Great Northern, Prefd.	114
6	Do. Consolidated "A"	49
1	Do. do. "B"	178
4	Highland	101
—	Isle of Wight, Prefd.	115
—	Do. Defd.	84

DEBENTURE STOCKS.	
4	Alexandra Dks. & Ry. 118
3	Barry, Cons. 193
4	Brecon & Merthyr, New B. A. 115
4	Do. New B. 93
4	Caledonian 136
4	Cambrian "A" 124
4	Do. "B" 116
4	Do. "C" 109
4	Do. "D" 95
3	Cardiff Ry. 97
4	City and S. Lond. 12
3	Devon & Som. "A" 9
16/9	Do. "B" 4 p.c. 37
4	Do. "C" 4 p.c. 11
4	E. Lond. 2nd Ch. 4 p.c. A. 124
5/	Do. 2nd B. 83
—	Do. 3rd Ch. 4 p.c. 16
3	Do. 4th do. 112
2	Do. 1st (3 1/2 p.c.) 80
2	Do. 2 1/2 p.c. (Whitech. Exn) 80
4	Easton & Ch. Hope D.S.K. 96
4	Forth Bridge 131
4	Furness 134
4	Glasgow and S. Western 135
4	Gt. Central 157
4 1/2	Do. 143
4	Gt. Eastern 136
4	Gt. N. of Scotland 13
4	Gt. Northern 104
4	Gt. Western 137
4 1/2	Do. 145
4	Do. 155
5	Do. 172
2 1/2	Do. 89
4	Highland 127
4	Hull and Barnsley 93
3	Do. and (3 1/4 p.c.) 121
4	Isle of Wight 131
4	Do. "C" 4 p.c. Db. 131
3	Lancs & Yorkshire 104
4	Lancs. Derbys. & E. Cst. 113
4 1/2	Ldn. and Blackwall 143
4	Ldn. and Greenwich 135
4	Lond., Brighton, &c. 159
4 1/2	Do. 146
4 1/2	Lond., Chath., &c., A. B. 145
4	Do. "B" 127
4	Do. 1833. 127
4	Do. 93
3	Lond. & N. Western 103
3	Lond. & S. Westn. "A" 10
3	Do. Consld. 10
4	Lond., Til., & Southend 159
4	Mersey, 5 p.c. (Act, 1866) 155
4 1/2	Metropolitan 149
6	Metropolitan 116
4	Met. District 192
4 1/2	Met. District 126
4	Midland 87
4	Mid-Wales "A" 120
4	Neath & Brecon 1st 110
4	Do. "A" 121
3	North British 107
2	Do. 182
3 1/2	N. Cornwall, Launceston, &c. 116
3	North Eastern 104
4 1/2	North London 152
3	N. Staffordshire 105
4	Plym. P. & S.W. Jn. 123

RAILWAYS.—BRITISH POSSESIONS.

Div.	NAME.	Paid.	Price.
5	Atlantic & N.W. Gua. 1 Mt. Bds., 937	100	123 1/2
5 1/2	Buff. & L. Huron Ord. Sh.	10	13 1/2
1	Do. 1st Mt. Perp. Bds. 1879	100	142
1 1/2	Do. 2nd Mt. Perp. Bds.	100	142
1 1/2	Calgary & Edmon. 6 p.c. 1st Mt. Stg. Bds. Red.	100	63 1/2
4	Can. Pacific Pref. Stk.	100	102
4	Do. Strl 1st Mt. Deb. Bds.	100	102
4	Do. 1915	100	116
4	Do. Ld Grnt. Bds. 938	100	106
4	Do. Ld Grnt. Ins. Stk.	100	106
4	Do. Perp. Cons. Deb. Stk.	100	113
5	Do. Algoma Bch. 1st Mt. Bds., 1937	100	121
3	Demerara, Original Stock	100	40
7	Do. Perp. Pref. Stk.	100	137 1/2
4	Do. 4 p.c. Cum. Ext. Pref.	10	8 1/2
1	Do. 1910 Shs.	100	20
5	Dominion Atlnte. Ord. Stk.	100	65
5	Do. 5 p.c. Pref. Stk.	100	103 1/2
4	Do. 1st Mt. Deb. Stk.	100	90
4	Do. 2nd do. Red.	100	103 1/2
4 1/2	Emu Bay & Mt. Bischoff, Ld.	5	103 1/2
4 1/2	Do. Irred. Deb. Stk.	100	103 1/2
4 1/2	Gd. Trunk of Canada, Stk.	100	130
4 1/2	Do. 2nd Equip. Mt. Bds.	100	130
5	Do. Perp. Deb. Stk.	100	135 1/2
5	Do. Gt. Westn. Deb. Stk.	100	131
5	Do. Nthn. of Can. 1st Mt. Bds., 1902	100	101 1/2
4	Do. do. Deb. Stk.	100	107
5	Do. G. T. Geor. Bay & L. Erie 1 Mt. 1903	100	101
5	Do. Mid. of Can. Stl. 1st Mt. (Mid. Sec.) 1908	100	104
5	Do. do. Cons. 1st Mt. Bds. 1912	100	106
5	Do. Mont. & Champ. 1st Mt. Bds., 1902	100	101
7	Do. Welln., Grey & Brce. 7 p.c. Bds. 1 Mt.	100	106
1	Jamaica 1st Mtg. Bds. Red.	100	108
5	Manitoba S. W. Col. 1 Mt. Bd., 193 1/2 price %	100	119 1/2
1	Mid. of W. Aust. Ld. 6 p.c. 1 Mt. Bds., Red.	100	22 1/2
4	Do. Deb. Bds., Red.	100	103
4	Nakusp & Slokan Bds., 1918	100	104
3	Natal Zululand Ld. Deb. S. N. Brunswick 1st Mt. Stg. Bds., 1934	100	88
4	Do. Perp. Cons. Deb. Stk.	100	119
4	New Cape Cen. Mt. Deb. S. N. Zealand Mid. Ld., 5 p.c. 1st Mt. Bds.	100	108 1/2
6	Ontario & Queb. Cap. Stk.	100	93
1	Do. Perm. Deb. Stk.	100	152 1/2
5	Qu'Appelle, L. Lake & Sask. 6 p.c. 1 Mt. Bds. Red.	100	140 1/2
1	Queb. & L. S. John, 1st Mt. Bds., 1909	100	32 1/2
5	Quebec Cent., Prior Ln. Bds., 1908	100	28 1/2
2 1/2	Do. 5 p.c. Inc. Bds.	100	104
2 1/2	St. Lawr. & Ott. Stl. 1st Mt. Shuswap & Okan., 1st Mt. Deb. Bds., 1915	100	45 1/2
2 1/2	Temiscouata, 5 p.c. Stl. 1st Deb. Bds., Red.	100	75 1/2
4	Do. (S. Franc. Brch.) 5 p.c. Stl. 1 Mt. Deb. Bds., 1910	100	13
4 1/2	Toronto, Grey & B. 1st Mt. Well. & Mana. 4 1/2 Shs.	100	109
5	Do. Deb. Bds., 1908	100	105 1/2
5	Do. 2nd Deb. Bds., 1908	100	105 1/2
5	Do. 3rd do. 1908	100	104
6	Atlan. & St. Law. Shs., 6 p.c. Gd. Trunk Mt. Bds., 1934	100	163 1/2
4	Michigan Air Line, 5 p.c. 1st Mt. Bds. 1902	100	112
4	Minneapolis, S. P. & St. Ste. Mar. 1st Mt. Bds. 1938	100	101
4	Do. 4 p.c. Non-Cum. 1st Pf.	100	102
4	Do. 4 p.c. do. 2nd and Pf.	100	19

AMERICAN RAILROAD STOCKS AND SHARES.

6/	Alab. Gt. Stn. A 6 p.c. Pref.	107	12
—	Do. do "B" Ord.	107	3
—	Alab. N. Ori. Tex. & C. "A" Pref.	107	2 1/2
—	Do. B Def.	107	—
—	Atlant. First Lsd. Ls. Rtl. Trust.	Stk.	104 1/2
—	Baltimore & Ohio Com.	—	78
5 1/2	Do. 4 p.c. Non-Cum. Pf.	—	82 1/2
5 1/2	Central of New Jersey.	100	—
5 1/2	Chesap. & Ohio Com.	100	29 1/2
5	Chic. Gt. Westn. p.c. Pref. Stock "A"	100	77 1/2
5	Do. 4 p.c. Deb. Stk.	100	90
5 1/2	Chic. Junc. R. l. & St. Stk. Yds. Com.	100	135
5 1/2	Do. 6 p.c. Cum. Pref.	100	123
5 1/2	Chic. Mi. & St. P. Pref.	100	175
5 1/2	Cleve. & Pittsburg.	100	94
5 1/2	Clev. Cincin., Chic. & St. Louis Com.	100	—
—	Erie 4 p.c. Non-Cum. 1st Pf.	—	38
—	Do. 4 p.c. do. 2nd and Pf.	—	19

American Railroad Stocks (continued):—

Last Div.	NAME.	Paid.	Price.
5 1/2	Gt. Northern Pref.	100	155
—	Illinois Cen. Lsd. Line	100	105
—	Kansas City, Pitts. & G.	100	100
—	Mex. Cen. Ltd. Com.	100	14
—	Miss. Kan. & Tex. Pref.	100	36
3	N.Y. Pen. & O. 1st Mt. Tst. Ld., Ord.	—	55
—	Do. 1st Mt. Deb. Stk.	100	94 1/2
5 1/2	Northn. Pacific, Com.	100	60 1/2
5 1/2	Pitts. F. Wayne & Chic.	100	191 1/2
—	Reading 1st Pref.	50	28 1/2
—	Do. 2nd Pref.	50	14 1/2
—	S. Louis & S. Fran. Com.	100	—
5 1/2	Do. 2nd Pref.	100	—
5 1/2	St. Louis Bridge 1st Pref.	100	118 1/2
5 1/2	Do. 2nd Pref.	100	57 1/2
5 1/2	St. Paul, Min. and Man.	100	—
—	Southern, Com.	100	13
—	Wabash Common.	100	8 1/2

AMERICAN RAILROAD BONDS CURRENCY.

Last Div.	NAME.	Price.
7	Allegheny Val. 1 Mt.	1910 128 1/2
5	Canada Southern 1 Mt.	1908 105 1/2
5	Chic. & N. West. Sk. Fd. Db.	1903 120 1/2
5	Do. Deb. Coupon	1921 113
6	Chic. Burl. & Q. Nebraska Ex	— 110
6	Chic. Mil. & S. Pl., 1 Mt.	— 118
5	S. W. Div.	1909 118
5	Do. (La. Cross & D.)	1919 116 1/2
5	Do. 1 Mt. (Hast. & Dak.)	1910 130
5	Do. Chic. & Mis. Riv. 1 Mt.	1926 116
6	Det. G. Haven & Mil. Equip	1918 106
6	Do. do. Cons. Mt.	1918 106
7	Indianap. & Vin., 1 Mt.	1908 125
6	Lehigh Val., Cons. Mt.	1923 115 1/2
—	Mex. Cent., Ln. 2 Cons. Inc.	— 14
7	N.Y. Cent. & H. R. Mt. Bonds	1912 112
6	Penns. Cons. S. F. M.	1905 116
4	Wes. Shore, 1 Mt.	1936 114

DITTO—GOLD.

6	Alabama Gt. Stn. 1 Mt.	1908 112 1/2
5	Do. Mid. 1	1928 102
5	Allegheny Val. Gen. Mt.	1924 111 1/2
4	Atch., Top. & S. F. G. N. Mt.	1905 103
4	Do. Adj. Mt.	1905 80 1/2
5	Do. Equip. Tmst.	— 104 1/2
5	Atlantic & Dan. 1 Mt.	1905 102 1/2
3 1/2	Baltimore & Ohio	1925 97 1/2
4	Do. Mt. Cp. Bds.	1904 101 1/2
6	Balt. & Ptmac. (Mn. L.) 1 Mt.	1911 119 1/2
6	Do. do. (Tunnel) 1 Mt.	1911 120 1/2
4	Beech Creek 1 Mt.	1906 112
4	Carthage & Adiron. 1 Mt.	1908 106
5	Cent. of Georgia Cons. Mt.	1945 93 1/2
5	Cent. of N. J. Gr. N. Mt.	1907 124 1/2
4	Central Pacific, 1st Refund	— 101
—	Do. Mort.	— 1940 101
3 1/2	Do. Mt. Guar. Gold.	1929 25 1/2
4 1/2	Chesap. & Ohio 15 Cons. Mt.	1939 120
4 1/2	Do. Gen. Mt.	1902 102
5	Chic. Mil. & St. Pl. (Chic. & L. Sup.) 1 Mt.	1921 117 1/2
5	Do. Chic. & Pac. W.	1921 124 1/2
5	Do. Wisc. & Minn. 1 Mt.	1921 113 1/2
5	Do. Terminal Mt.	1914 116 1/2
5	Do. Genera. Mt.	1914 113 1/2
5	Chic. Rock Is. & P. Gen. Mt.	1908 103 1/2
5	Chic. St. L. & N. Orleans.	1951 127 1/2
4	Do. 1 Mt. (Memphis)	1951 109 1/2
4	Clevel. Cin. & St. L. 1 Mt. (Cairo)	1939 98
4	Do. 1 Mt. (Cinc., Wab., & Mich.)	1901 98 1/2
4	Do. 1 Col. Tst. Mt. (S. Louis)	1900 102 1/2
4	Do. General Mt.	1903 96 1/2
4 1/2	Cleve. & Ma. Mt.	1935 110
4 1/2	Cleve. & Pittsburgh	1942 117 1/2
4 1/2	Colorado Mid. 1 Mt. 2.3.4 p.c. 1947	79
4	Colorado 4 p.c.	1947 81 1/2
4	Dnvr. & R. Gde. 1 Cons. Mt.	1936 102
4	Do. Imp. Mort.	1928 103 1/2
4 1/2	Do. Con. Mt.	1936 106 1/2
4	Detroit & Mack. 1 Lien	1905 90
4	Erie Cons. Mt. Pr. Ln.	1906 92
4	Do. Gen. Lien	1906 74 1/2
6	Galvest. Harrisb. & C. 1 Mt.	1913 113 1/2
4 1/2	Georgia Car. & N. 1 Mt.	1909 104
4 1/2	Gd. Rpsds. & Inda. Ex. 1 Mt.	1941 112 1/2
—	Do. 1 Mt. (Muskegon)	1926 57 1/2
5 1/2	Illinois Cent. 1 Mt.	1905 106
4	Do.	1952 106
4	Do. Cairo Bdge.	1950 112
4	Do.	1953 105
4	Kans. City, Pitts. & G. 1 Mt.	1924 74 1/2
3 1/2	L. Shore & Mich. Southern	1907 110
4 1/2	Lehigh Val. N.Y. 1 Mt.	1940 111
5	Lehigh Val. Term. 1 Mt.	1941 112 1/2
5	Long Island	1931 124
5	Do. Deb.	1934 102 1/2
6	Louisville & Nash. G. Mt.	1930 119 1/2

American Railroad Bonds—Gold (continued):—

Last Div.	NAME.	Price.
6	Louisville & Nash. 2 Mt. Sk.	112
—	Fd. (S. & N. Alabama 1910	103 1/2
—	Do. 1 Mt. N. Ori. & Mb. 1930	134
4	Do. 1 Mt. Coll. Tst.	1931 109 1/2
5	Do. Unified	1940 111
4 1/2	Do. Mobile & Montg. 1 Mt.	1945 102 1/2
4 1/2	Manhattan Cons. Mt.	1900 102 1/2
4	Mexican Cent. Cons. Mt.	1911 81
—	Do. 1 Cons. Inc.	27
6	Mexican Nat. 1 Mt.	1927 104 1/2
3 1/2	Do. 2 Mt. 6 p.c. Inc. A 1917	102 1/2
—	Do. do. B. 1917	112 1/2
5	Minneapolis & S. L. 1 Consol. 1934	112 1/2
4	Minne. St. S. M. & A. 1 Mt.	1926 102 1/2
4	Miss. Kans. & Tex. 1 Mt.	1900 94
—	Do. do.	1900 70
4	Mobile & Birm. Mt. Inc.	1945 73 1/2
4	Do. P. Lien	1945 107 1/2
5	Mohawk & Mal. 1 Mt.	1901 107 1/2
5	Montana Cent. 1 Mt.	1937 119 1/2
5	Nashv., Chattan., & S. L. 1 Cons. Mt.	1928 100
5	Nash., Flor., & Shff. Mt.	1937 112
4	N. Y. & Putnam 1 Cons. Mt.	1903 107
4	N. Y. Cent. & Hud. R. Deb.	1903 103
4	Certs. 1890	103
4	Do. Ext. Debt. Certs.	1905 103
3 1/2	Do. 3 1/2 Mt. Coup.	1907 112
3 1/2	Do. 3 1/2 Mich. Cent.	1908 100 1/2
3 1/2	Do. 3 1/2 L. Shore	1908 100 1/2
7	N. Y., L. Erie, & W. 1 Cons. Mt. (Erie)	1920 —
7	Do. 1 Cons. Mt. Fd. Coup.	1920 —
4	N. Y., Onto., & W. Cons. 4 p.c.	1902 107 1/2
4	Refund. Mt.	1902 107 1/2
6	Norfolk & West. G. N. Mt.	1931 136
6	Do. Imp. & Ext.	1934 131
4	Do. 1 Cons. Mt.	1906 98
4	N. Pacific P. Ln. Rl. & Ld.	1907 105 1/2
3	Do. Gt. Ln. Rl. & Ld. Gt. 2047	69 1/2
3	Oregon & Calif. 1 Mt.	1927 103 1/2
4 1/2	Panama Skg. Fd. Subsidy	1910 104 1/2
4 1/2	Penns. Coy. 1 Mt.	1921 119
4 1/2	Pennsylvania Rld.	1913 112 1/2
4 1/2	Do. Equip. Tst. Ser. A	1914 105 1/2
4 1/2	Do. Cons. Mt.	1943 117 1/2
5	Perkiomen 1 Mrt., and ser.	1918 97 1/2
4	Phil. & Reading Ext. Imp.	1947 105
4 1/2	(Pitts., C., & St. Ls. 1940-2	118
4 1/2	Do. Cons. Mort., Ser. D.	1945 102 1/2
30 1/2	Reading, Phil., & R. Genl.	1907 90
5	Richmond & Dan. Equip.	1900 100 1/2
5	Rio Grande Junc. 1st Mt.	1939 102 1/2
5	Rio Grande West 1st Tst. Mt.	1939 100
7	S. Louis Bridge 1st Mort.	1940 144 1/2
5	S. Louis Mchts. Bdge. Term.	1930 111 1/2
4	S. Louis S. West 1st Mort.	1909 90 1/2
—	Do. 4 p.c. 2nd Mort. Inc.	1939 62 1/2
4 1/2	S. Louis Term. Cupples Sta.	1902 100 1/2
4 1/2	St. Paul Minn., & Manit. 1933	119
6	Shamokin, Sunbury, & C. 2 Mt.	1926 —
5	S. & N. Alabama Cons. Mt.	1935 104 1/2
5	Southern 1 Cons. Coup.	1904 114
5	Do. E. Tennessee Reorg. Lien	1938 107 1/2
6	S. Pacific of Cal. 1 Mt.	1905 12
5	Do. 1st Cons. Mt.	1905 37
4 1/2	Trml. Assn. of S. Louis 1 Mt.	1939 115 1/2
5	Do. 1 Cons. Mt.	1944 117 1/2
5	Texas & Pac. 1 Mt.	2000 113
5	Do. 5 p.c. 2 Mt. Income	2000 —
5	Toledo & Ohio Cent. 1 Mt.	1935 —
4 1/2	West. Div.	1935 —
4 1/2	Toledo, Walhon., Val., & Ohio 1 Mt.	1931 37
4	Union Pacific 1 Mt. 4 p.c.	1947 107
4	United N. Jersey Gen. Mt.	1944 118 1/2
4	Vicksburg, Shreveport, & Pac. Pr. Ln. Mt.	1915 106 1/2
5	Wabash 1 Mt.	1939 112 1/2
5	Wn. Pennsylvania Mt.	1928 109 1/2
5	W. Virga. & Pittsbg. 1 Mt.	1900 98
5	Wheeling & L. Erie 1 Mt.	1928 102 1/2
5	(Wheelg. Div.) 5 p.c.	1928 102 1/2
5	Willmar & Sioux Falls 1 Mt.	1938 119 1/2

STERLING.

6	Alabama Gt. Stn. Deb.	1906 107
5	Do. Gen. Mort.	1927 8 109
5	Alabama, N. Ori., Tex. & C. Pac. 5 p.c. "A" Bds.	1910 40 108 1/2
2 1/2	Do. do. "B" do.	1910 40 93
2 1/2	Do. do. "C" do.	1910 56
—	Allegheny Valley	1910 130 1/2
4	Atlantic 1st Leased Line Perp.	101
6	Chicago & Alton Cons. Mt.	1903 106
6	Chic. St. Paul & Kan. City Priority	—
6	Eastn. of Massachusetts	1906 111 1/2
5	Illinois Cent. Skg. Fd.	1905 107

Foreign Railways (continued):—

Foreign Railways (continued):—

Breweries, &c. (continued):—

Breweries &c. (continued):—

Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Div.	NAME.	Paid.	Price.	Div.	NAME.	Paid.	Price.
3/12	Egyptian Dlt. Lgt. Rys., Ltd., Pref. Shs.	100	123	5	Un. of Havana Irr. Db. Stk.	100	112	5 1/2	Arrol, A. & Sons, L., C.P.S.	100	10	6	Empress Cum. Pref.	100	11
4	Do., Db., Red.	100	102	5	Do. "A" do.	100	124	4 1/2	Do. 1 Mt. Db. Stk. Rd.	100	102	4 1/2	Do. 1st Mt. Db. Stk.	100	97
40	Entre Rios, L., Ord. Stk.	100	51	5	Do. 1890, Red.	100	104	5 3/4	Backus, 1 Mt. Db. R. d.	100	74 1/2	4	Evershed (Syd.), 1 M.D.S.	100	99
40	Do. Cu. 5 p.c. Pref.	100	24	5	Uruguay Nthn., Ld. 7 p.c. Pfd. Stk.	100	35	6	Do. p.c. Inc. Deb. Stk.	100	62 1/2	10	Farnham, Ltd.	100	15
40	Espirito San. & Car. Ltd.	100	96	3 1/2	Villa Maria & Rufo, Ld., 6 p.c. Pref. Shs.	100	19	6 1/2	Ballard & Co. Ld., 1 M.D.S.	100	92 1/2	6	Do. Cum. Pref.	100	13 1/2
40	Gd. Russian Nic., Rd.	100	85	4	Do. 5 p.c. Deb. Stk.	100	35	4	Barclay, Perk., L., Cu. Pf.	100	101	4	Flower & Sons, Irr. Db. Stk.	100	106
40	Gt. Westn. Brazil, Ltd.	100	85	4 1/2	Do. 6 p.c. 2 Deb. Stk.	100	45	1/6	Do. Mt. Db. Stk., Red.	100	103	4	Fordham, 1st Mt. Deb.	100	100
40	Do. Perm. Deb. Stk.	100	85	4 1/2	Do. 6 p.c. 2 Deb. Stk.	100	45	1/6	Barnsley, Ltd.	100	11 1/2	6	Friary, L., 1 Db. Stk., Rd.	100	99
40	Do. Extn. Deb. Stk.	100	85	4 1/2	Do. 6 p.c. 2 Deb. Stk.	100	45	1/6	Do. Cum. Pref.	100	99	5	Gartsides	100	11 1/2
40	Int.-Oceanic Mex., Ltd.	100	41	4 1/2	Do. 6 p.c. 2 Deb. Stk.	100	45	1/6	Do. p.c. 1st M. D. S.	100	99	5	Do. 5 p.c. Cum. Pref.	100	99
40	Do. 7 p.c. Pref.	100	41	4 1/2	Do. 6 p.c. 2 Deb. Stk.	100	45	1/6	Barrett's, Ltd.	100	99	5	Green, J. W., 1 Mt. Db. Stk.	100	102 1/2
40	Do. Deb. Stk.	100	41	4 1/2	Do. 6 p.c. 2 Deb. Stk.	100	45	1/6	Do. 5 p.c. Pref.	100	99	5	Groves, L., 1 Db. Stk., Rd.	100	107
40	Do. 7 p.c. "A" Deb. Stk.	100	93	4 1/2	Do. 6 p.c. 2 Deb. Stk.	100	45	1/6	Bartholomay, Ltd.	100	99	5	Groves & Whitnall Cn Pf.	100	107
40	Do. 7 p.c. "B" Deb. Stk.	100	103	4 1/2	Do. 6 p.c. 2 Deb. Stk.	100	45	1/6	Do. Cum. Pref.	100	99	5	Do. Perp. 1st M. D. S.	100	100 1/2
40	Do. Fr. Ln. Dbs., Rd.	100	103	4 1/2	Do. 6 p.c. 2 Deb. Stk.	100	45	1/6	Do. Deb.	100	99	5	Guinness, Ltd.	100	540
40	Ital. 3 p.c. Bd. A & B, Rd.	100	57 1/2	4 1/2	Do. 6 p.c. 2 Deb. Stk.	100	45	1/6	Bass & Co., Ld., C.P. Stk.	100	134 1/2	14	Do. Cum. Pref. Stk.	100	179 1/2
40	Ituana 6 p.c. Dbs., 1916	100	65	4 1/2	Do. 6 p.c. 2 Deb. Stk.	100	45	1/6	Do. Mt. Db. Stk., Rd.	100	102	5	Do. Deb. Stk., Red.	100	101
40	Jura Simpon, 3 Bds.	100	38	4 1/2	Do. 6 p.c. 2 Deb. Stk.	100	45	1/6	Do. B. Mt. Db. Stk. R.	100	102	5	Hall & Woodhouse, 1 MDS	100	116
40	La Guaira & Carac.	100	61	4 1/2	Do. 6 p.c. 2 Deb. Stk.	100	45	1/6	Beeston, Ltd.	100	5 1/2	5	Hall's Oxford L., Cn. Pf.	100	5
40	Do. 5 p.c. Deb. Stk. Red.	100	99	4 1/2	Do. 6 p.c. 2 Deb. Stk.	100	45	1/6	Do. Cum. Pf.	100	5 1/2	5	Do. 1 Mt. Deb. Stk.	100	102
40	Lembg.-Czern.-Jassy	100	22 1/2	4 1/2	Do. 6 p.c. 2 Deb. Stk.	100	45	1/6	Do. Mt. Db. Stk.	100	93	6	Hancock, L., Cn. Pf. Ord.	100	11 1/2
40	Leopoldina, Ltd.	100	82 1/2	4 1/2	Do. 6 p.c. 2 Deb. Stk.	100	45	1/6	Bell & Co. Ltd.	100	13	6	Do. Def. Ord.	100	18
40	Do. Deb. Stk.	100	82 1/2	4 1/2	Do. 6 p.c. 2 Deb. Stk.	100	45	1/6	Do. 5 p.c. Cum. Pref.	100	11	6	Do. Cum. Pref.	100	14
40	Lima, Ltd.	100	20	4 1/2	Do. 6 p.c. 2 Deb. Stk.	100	45	1/6	Do. Perp. 1 Mt. Db. Stk.	100	100	4	Do. 1 Mt. Db. Stk., Rd.	100	109
40	Manila Ltd. 7 p.c. Cu. Pf.	100	13	4 1/2	Do. 6 p.c. 2 Deb. Stk.	100	45	1/6	Bell, J., 1 Mt. Db. Stk., R.	100	94	4	Hanson's, Ld., 1 Mt. Db. Stk.	100	101
40	Do. 6 p.c. Deb., Red.	100	35 1/2	4 1/2	Do. 6 p.c. 2 Deb. Stk.	100	45	1/6	Benskin's, L., Cum. Pref.	100	5 1/2	4 1/2	Heavtree, 1 Mt. Db. Stk.	100	100
40	Do. Prior Lien Mt., Rd.	100	18	4 1/2	Do. 6 p.c. 2 Deb. Stk.	100	45	1/6	Do. B. Pref.	100	5 1/2	4 1/2	Hardy's Kimberley 1 Mt.	100	99
40	Do. Series "B", Rd.	100	79 1/2	4 1/2	Do. 6 p.c. 2 Deb. Stk.	100	45	1/6	Do. 1 Mt. Db. Stk. Red.	100	95	5	Hoare, Ltd. Cum. Pref.	100	122
40	Matanzas & Sab., Rd.	100	105 1/2	4 1/2	Do. 6 p.c. 2 Deb. Stk.	100	45	1/6	Do. B. Db. Stk.	100	83 1/2	5	Do. "A" Cum. Pref.	100	11 1/2
40	Mexican and Pref. 6 p.c.	100	31	4 1/2	Do. 6 p.c. 2 Deb. Stk.	100	45	1/6	Bentley's Yorks., Ltd.	100	9 1/2	4	Do. Mt. Deb. Stk., Rd.	100	108
40	Do. Perp. Deb. Stk.	100	145 1/2	4 1/2	Do. 6 p.c. 2 Deb. Stk.	100	45	1/6	Do. Cum. Pref.	100	11 1/2	4	Do. do. do. Rd.	100	99
40	Mexican Strn. Ld. Ord.	100	33	4 1/2	Do. 6 p.c. 2 Deb. Stk.	100	45	1/6	Do. Ir. Deb. Stk.	100	97	4 1/2	Hodgson's, Ltd.	100	5
40	Do. 4 p.c. 1 Db. Stk. Rd.	100	91	4 1/2	Do. 6 p.c. 2 Deb. Stk.	100	45	1/6	Birmingham, L., M. Db. Rd.	100	43	5	Do. 1 Mt. Db., Red.	100	112 1/2
40	Do. 4 p.c. 2 do.	100	73	4 1/2	Do. 6 p.c. 2 Deb. Stk.	100	45	1/6	Boardman's, L., Cum. Pref.	100	8	5	Holland & Co. Mt. Dbs	100	83
40	Mid. Urgy., Ltd.	100	54	4 1/2	Do. 6 p.c. 2 Deb. Stk.	100	45	1/6	Do. Perp. 1 Mt. Db. Stk.	100	98 1/2	6	Hopcraft, L., 1 M. D. S.	100	100
40	Do. Deb. Stk.	100	54	4 1/2	Do. 6 p.c. 2 Deb. Stk.	100	45	1/6	Brain & Co., Ltd.	100	95	6	Huggins, Ltd., Ord. S.	100	8
40	Minas & Rio, Ltd.	100	89 1/2	4 1/2	Do. 6 p.c. 2 Deb. Stk.	100	45	1/6	Brakspear, L., 1 D. Stk.	100	105	4	Do. Cum. Pref.	100	10
40	Do. 6 p.c. Dbs., Rd.	100	103 1/2	4 1/2	Do. 6 p.c. 2 Deb. Stk.	100	45	1/6	Brampton, Ltd.	100	153	3 1/2	Do. 1 Mt. Db. Stk. Rd.	100	94
40	Megyna 5 p.c. D. B., Rd.	100	101	4 1/2	Do. 6 p.c. 2 Deb. Stk.	100	45	1/6	Do. Cum. Pf.	100	11	14 1/2	Hull Ltd.	100	19
40	Moscow-Jaros., Rd.	100	106	4 1/2	Do. 6 p.c. 2 Deb. Stk.	100	45	1/6	Brandon's, Ld. 5 p.c. C.P.	100	9	7	Do. Cum. Pref.	100	15
40	Moscow-Windau Bds.	100	97	4 1/2	Do. 6 p.c. 2 Deb. Stk.	100	45	1/6	Do. 2 Db. Stk.	100	99 1/2	4 1/2	Ind. Coope & Co., 4 B.P.	100	91
40	Namur & Liege	100	124	4 1/2	Do. 6 p.c. 2 Deb. Stk.	100	45	1/6	Brickw'd & Co. 4 p.c. M.D.S.	100	93 1/2	4 1/2	Do. Deb. Stk., Red.	100	116
40	Do. Pref.	100	28	4 1/2	Do. 6 p.c. 2 Deb. Stk.	100	45	1/6	Bristol (Georges) Ltd.	100	39	4	Do. "B" Mt. Db. Stk. Rd.	100	104
40	Nassjo Oscars L. Mt. Db.	100	89 1/2	4 1/2	Do. 6 p.c. 2 Deb. Stk.	100	45	1/6	Do. Cum. Pref.	100	15 1/2	5	Indianapolis, Ltd.	100	11
40	Natal & Na. Cruz, Ld., 7	100	92	4 1/2	Do. 6 p.c. 2 Deb. Stk.	100	45	1/6	Bristol United, Ltd.	100	35	8	Do. 8 p.c. Cn. Pref.	100	54
40	p.c. Cum. Pref.	100	92	4 1/2	Do. 6 p.c. 2 Deb. Stk.	100	45	1/6	Do. Cum. Pref.	100	15	6	Do. 6 p.c. Dbs.	100	89 1/2
40	Do. Dbs., Red.	100	92	4 1/2	Do. 6 p.c. 2 Deb. Stk.	100	45	1/6	Do. Deb. Stk.	100	121 1/2	—	Jones, Frank, Ltd.	100	1
40	Nitrate Ltd. 7 p.c. Pr.	100	5 1/2	4 1/2	Do. 6 p.c. 2 Deb. Stk.	100	45	1/6	Buckley's, L., C. Pre-pf.	100	10	7/6	Do. Cum. Pref.	100	4
40	Con. Or.	100	10	4 1/2	Do. 6 p.c. 2 Deb. Stk.	100	45	1/6	Do. 1 Mt. Db. Stk. Rd.	100	103	5	Do. 1st Mt. Dbs.	100	68 1/2
40	Do. Def. Conv. Ord.	100	95 1/2	4 1/2	Do. 6 p.c. 2 Deb. Stk.	100	45	1/6	Bullard & S., Ltd., D. Stk.	100	82	4	Joule & Sons, 1 M.D.S. Rd.	100	98
40	Do. 1st Mt. Bds., Red.	100	12 1/2	4 1/2	Do. 6 p.c. 2 Deb. Stk.	100	45	1/6	Do. 4 p.c. "B" M. D. S.	100	95	3/1	Kenward & Court., Ltd.	100	5 1/2
40	N. E. Urgy., Ltd., Ord.	100	12 1/2	4 1/2	Do. 6 p.c. 2 Deb. Stk.	100	45	1/6	Bushell, Watk., L., C. Pf.	100	12	4	Lacon, L., D. Stk., Red.	100	107
40	Do. 7 p.c. Pref.	100	15	4 1/2	Do. 6 p.c. 2 Deb. Stk.	100	45	1/6	Do. 1 Mt. Db. Stk. Rd.	100	105 1/2	4	Do. Irr. "B" D. Stk.	100	102
40	N. W. Argentine Ltd., 7	100	10	4 1/2	Do. 6 p.c. 2 Deb. Stk.	100	45	1/6	Butler, W., Ld., C. M. Pre	100	13 1/2	4	Lambert & Norris, 1 M.D.S.	100	99 1/2
40	p.c. Pref.	100	10	4 1/2	Do. 6 p.c. 2 Deb. Stk.	100	45	1/6	Do. 1st Deb. Stk.	100	106	4	Lascelles, Ltd.	100	5
40	Do. 6 p.c. 1 Deb. Stk.	100	10	4 1/2	Do. 6 p.c. 2 Deb. Stk.	100	45	1/6	Do. Deb. Stk.	100	104	6	Do. Cum. Pref.	100	7 1/2
40	Do. 2 Deb. Stk.	100	10	4 1/2	Do. 6 p.c. 2 Deb. Stk.	100	45	1/6	Camden, Ltd., Cum. Pref.	100	10 1/2	5	Leney, Ltd., Cum. Pref.	100	103
40	Do. Prior Lien	100	10	4 1/2	Do. 6 p.c. 2 Deb. Stk.	100	45	1/6	Do. 1 Mt. Db. Stk. Rd.	100	106	4	Lion, Ltd., 425 shares.	100	100
40	N. W. Uruguay 6 p.c. 1	100	15	4 1/2	Do. 6 p.c. 2 Deb. Stk.	100	45	1/6	Cameron, Ltd., Cn. Pref.	100	124	23/9	Do. New 420 shares.	100	6 1/2
40	Prof. Stk.	100	15	4 1/2	Do. 6 p.c. 2 Deb. Stk.	100	45	1/6	Do. Perp. Mt. Db. Stk.	100	107 1/2	3/4 1/2	Do. Perp. Pref.	100	28
40	Do. 5 p.c. 2 Pref. Stk.	100	79 1/2	4 1/2	Do. 6 p.c. 2 Deb. Stk.	100	45	1/6	Do. Perp. Mt. Db. Stk.	100	94	6	Do. Perp. Pref.	100	103
40	Do. 6 p.c. Deb. Stk.	100	79 1/2	4 1/2	Do. 6 p.c. 2 Deb. Stk.	100	45	1/6	Do. 4 p.c. 1 Mt. Db. Stk.	100	98	4	Do. B. Mt. Db. Stk. Rd.	100	97 1/2
40	Nthn. France, Red.	100	18	4 1/2	Do. 6 p.c. 2 Deb. Stk.	100	45	1/6	Campbell, Fraed, L., Per.	100	97	4	Do. "A" Deb. Stk.	100	96
40	N. of S. Af. Rep. (Transv.)	100	18	4 1/2	Do. 6 p.c. 2 Deb. Stk.	100	45	1/6	Do. 1st Mt. Db. Stk.	100	107	4 1/2	Locke & S., Ltd., Db. S.	100	100
40	Gu. Bds. Red.	100	88	4 1/2	Do. 6 p.c. 2 Deb. Stk.	100	45	1/6	Cannon, L., 5 p.c. C. Pf.	100	107	4 1/2	Lovibond, L., Db. Stk.	100	100 1/2
40	Nthn. of Spain Pri. Ob. Rd.	100	11 1/2	4 1/2	Do. 6 p.c. 2 Deb. Stk.	100	45	1/6	Do. Mt. Db. Stk.	100	101	4 1/2	Do. 5 p.c. Cum. Pref.	100	9
40	Ottoman Sm. Aid.)	100	30	4 1/2	Do. 6 p.c. 2 Deb. Stk.	100	45	1/6	Do. "B" Deb. Stk.	100	103	12 1/2	Lucas & Co., Ld., Deb. Stk.	100	98
40	Do. 1st Dbs. Red.	100	33	4 1/2	Do. 6 p.c. 2 Deb. Stk.	100	45	1/6	Charrington, L., M. D. S.	100	103	12 1/2	Manchester, Ltd.	100	16 1/2
40	Do. 2nd Red.	100	86	4 1/2	Do. 6 p.c. 2 Deb. Stk.	100	45	1/6	Cheltnm. Orig. Ltd.	100	5 1/2	7	Do. Cum. Pref.	100	16
40	Ottm. of Anlia, Db., Rd.	100	97 1/2	4 1/2	Do. 6 p.c. 2 Deb. Stk.	100	45	1/6	Chester Lion Ltd., 4 D. S.	100	98 1/2	5 1/2	Do. 5 p.c. Deb. Stk.	100	132 1/2
40	Do. Series II.	100	94 1/2	4 1/2	Do. 6 p.c. 2 Deb. Stk.	100	45	1/6	Chicago, Ltd.	100	74 1/2	5	Marston, J., L., Cn. Pf.	100	104
40	Ottoman Smry. & Cas. Ex.	100	80 1/2	4 1/2	Do. 6 p.c. 2 Deb. Stk.	100	45	1/6	Do. Dbs.	100	74 1/2	4	Do. 1 Mt. Db. Stk., Rd.	100	100
40	Do. Red.	100	80 1/2	4 1/2	Do. 6 p.c. 2 Deb. Stk.	100	45	1/6	City of Chicago, Ltd.	100	10	4 1/2	Do. "A" Deb. Stk.	100	87
40	Paraguay Cntl., Ld., 5	100	18	4 1/2	Do. 6 p.c. 2 Deb. Stk.	100	45	1/6	Do. 8 p.c. Cum. Pref.	100	2 1/2	7 1/2	Massey's Burnley, Ltd.	100	14
40	p.c. Perm. Deb. Stk.	100	1												

Breweries, &c. (continued):

Div.	NAME.	Paid.	Price.
6	Page & Overt, L., Cm. Prf.	100	124
4	Do. 1 Mt. Dbs., Red.	100	111
10	Parker's Burslem, Ltd.	100	203
6	Do. Cum. Pref.	100	13
4	Do. 1 Mt. Db. Stk., Red.	100	105
4	Persse, Ltd., 1 Mt. Db. Rd.	100	894
4	Phillips, 1 Mt. Db. Stk.	100	104
4	Phipps, L., 1 Mt. Db. Stk.	100	104
4	Plymouth L. Mt. Deb.	100	102
4	Stk., Red.	100	101
4	Pryor, Reid, L., 1 D.S. R.	100	101
4	Reffells Bexley, 5 C.P.	5	5
4	Do. 1 Mt. Deb. Stk.	100	102
5	Rhonda Val., L., Cu. Pf.	100	104
4	Do. 1 Mt. Deb. Stk., Red.	100	99
4	Robinson, Ltd., Cum. Pref.	100	105
4	Do. 1 Mt. Perp. Db. Stk.	100	99
4	Rochdale, Ltd., 1 M.D.S.	100	99
8	Royal Brentford, Ltd.	100	204
6	Do. Cum. Pref.	100	134
4	Do. 1 Mt. Dbs. Red.	100	105
4	Russell's, Gravesend, 1 Mt.	100	102
4	St. Louis, Ltd.	100	1
10	Do. Cum. Pref.	100	5
10	St. Paul, Ltd.	100	84
7	Do. Cum. Pref.	100	122
4	Salt (T.), L., 1 Db. Stk. Rd.	100	106
4	Do. 1 Mt. Deb. Stk., Red.	100	102
4	Savill Bns., L., D. Sk. Rd.	100	115
4	Seager Evans Ltd. Cm. Pf.	5	23
4	Do. Deb. Stk.	100	94
4	Shaw (Hy.), Ltd., 1 Mt.	100	100
34	Shipstone (J.) & Sons, 4 p.c.	100	95
10	Irred. 1 Mt. Db. Stk.	100	28
7	Showell's, Ltd.	100	16
3	Do. Cum. Pref.	100	7
4	Do. Qua. Shs.	100	109
4	Do. Mt. Db. Stk., Red.	100	84
5	Shrewsbury & Co., C. P.	100	87
4	Do. Irred. 1 Mt. Deb.	100	104
5	Simonds, L., 1 D. Sk., Rd.	100	88
5	Simon & McP., L., Cu. Pf.	100	23
10	Do. 1 Mt. Deb. Stk.	100	102
5	Smith, Garrett L., 40 Shs.	100	111
5	Do. Cum. Pref.	100	112
5	Do. 1 p.c. Mt. Db. Stk.	100	105
5	Smith & Tadcaster, L., C.P.	100	105
4	Do. Deb. Stk., Red.	100	105
4	Do. Deb. Stk. Red.	100	105
4	S. African, Ltd.	100	1
24	Do. Cm. Pf.	100	11
5	S'ndown & E. Grinstead	100	100
5	Do. do. Cum. Pf.	100	11
4	Do. do. "A" Db. Stk.	100	95
4	Spreckley Bros. Db. Stk.	100	96
4	Stansfield, M. D. Stk.	100	99
4	Star, L., M. Db. Stk., Rd.	100	103
4	Steward & P., L., 1 D. Sk.	100	103
9	Stretton Derby, Ltd.	100	134
0	Do. Cum. Pref.	100	134
4	Do. Irred. 1 Mt. Db. Stk.	100	101
4	Strong, Ramsey, L., 1 D.S.	100	110
4	Do. "B" Db. Stk.	100	106
4	Style & Winch, 1 M. D.S.	100	102
4	Tadcaster To'er, L., D. Sk.	100	105
8	Tampin, Ltd.	100	20
6	Do. Cum. Pref.	100	14
6	Do. "A" Db. Stk.	100	104
6	Thorne, Ltd., Cum. Pref.	100	122
3	Threlfall, Ltd.	100	4
10	Do. Cum. Pref.	100	13
5	Do. 1 Mt. Dbs., Red.	100	112
4	Tollmache, L., D. Sk. Rd.	100	101
4	Truman, Hanb., 1st Pf.	100	104
4	Do. Deb. Stk., Red.	100	107
4	Do. "B" Mt. Db. Stk., Rd.	100	83
6	United States, Ltd.	100	3
6	Do. Cum. Pref.	100	5
6	Do. 1 Mt. Deb.	100	95
4	Walker & H., L., Cm. Pf.	100	9
4	Do. 1 Mt. Db. Stk., Red.	100	103
4	Walker, Peter, L., Cm. Pf.	100	12
4	Do. 1 Mt. Dbs. Red.	100	105
4	Wallingford, L., D. Sk. Rd.	100	102
4	Watney, Combe, L., Pf. Or.	100	94
4	Do. Def. Ord.	100	99
4	Do. Cum. Pref.	100	125
3	Do. 1 p.c. Mt. Db. Stk.	100	101
5	Watney, D., L., Cm. Pf.	100	114
4	Do. 1 Mt. Db. Stk.	100	102
5	Wenlock Ltd. Pref.	100	12
4	Do. 1 Mt. Db. Stk., Rd.	100	103
5	West Cheshire, L., Cu. Pf.	100	99
4	Do. Irred. 1 Mt. Db. Stk.	100	100
4	Wethered (T.) & Sons,	100	104
4	Do. Mt. Deb. Stk.	100	104
4	Wheeler's Wycombe, 1st	100	100
4	Mt. Deb. Stk.	100	100
4	Whitehead, L., Cu. Pf. Sh.	100	113
4	Do. Db. Stk., Red.	100	106
4	Do. "B" Db. Stk., Rd.	100	96
8	Wolverhampton & D. Ltd.	100	18
6	Do. Cum. Pref.	100	124
4	Do. Mt. Dbs., Red.	100	108
4	Do. Irred. "A" M.D.S.	100	94
5	Worthington, L., Cm. Pf.	100	142
4	Do. Cum. "B" Pref.	100	111
4	Do. Mt. Db. Stk., Rd.	100	97
3	Do. Irred. "B" Db. Stk.	100	97
3	Yardley, J., & J., Ltd.	100	3
5	Do. Cm. Pf.	100	4
4	Do. 1 Mt. Db. Stk.	100	88
5	Yates's Castle, Ltd.	100	9
5	Do. Cum. Pref.	100	97
5	Young & Co., Mt. Db. Stk.	100	123
5	Younger W., L., Cu. Pf. Sh.	100	99
5	Do. Deb. Stk.	100	99

CANALS AND DOCKS.

Last Div.	NAME.	Paid.	Price.
4	Birmingham Canal	100	132
10	E. & W. India Dock	100	20
10	Do 4 p.c. Prf. Stk.	100	73
3	Do P.L. Deb. Stk.	100	98
3	Do. Cons. Deb. Stk.	100	80
40	G. Junction Ord. Shs.	100	130
6	Do. do. Pref.	100	184
2	King's Lynn Per. Db. Stk.	100	117
2	Leeds & L'pool Canal	100	53
3	Ldn & St. Kath. Dks.	100	52
4	Do. Pref.	100	128
4	Do. Pref., 1878	100	123
4	Do. Pref., 1882	100	121
4	Do. Deb. Stk.	100	123
3	Manchester Ship C. 5 p.c. Pf.	100	103
3	Do. 1st Perp. Mt. Deb.	100	21
3	Milford Dks. Db. Stk. "A"	100	21
1	Millwall Dk.	100	21
1	Do. Perp. Pref.	100	105
1	Do. Pref.	100	67
1	Do. New Per. Pref., 1887	100	75
1	Do. Per. Deb. Stk.	100	137
2	Newhaven Har.	100	15
2	N. Metropolitan	100	59
3	Seaham Harbour Dock	2	2
3	Do. Cum. Pref.	2	2
5	Sheffield & S. Yorks Nav.	100	104
4	4 p.c. Pref. Stk.	100	140
4	Suez Canal	20	140
4	Surrey Concl. Dck. Ord.	100	137
7	Do. Min. 4 p.c. Pref. "A"	100	142
7	Do. do. "B"	100	140
7	Do. do. "C"	100	140
7	Do. do. "D"	100	137
4	Do. Deb. Stk.	100	145

COMMERCIAL, INDUSTRIAL, &c.

Last Div.	NAME.	Paid.	Price.
3	Aberdeen Comb Works	5	44
3	Do. Do. Pref.	5	44
2	Aboukir, Ltd., 5 p.c. 1 M.D.	100	101
2	Aerated Bread, Ltd.	1	14
5	Allen (J. J.) 5 p.c. Cm. Pf.	1	14
5	Aluminium, L., "A" Shs.	1	3
5	Do. 1 Mt. Db. Stk., Red.	100	98
5	Amelia Nitro, L., 1 M. Db.	100	87
3	American Auto. Weigh.	1	2
7	Mach. 6 p.c. Cum. Pf.	1	94
6	Anglo-Chil. Nitro, L., C.P.	100	94
7	Do. Rly. Mt.	100	1
4	Do. Cons. Mt. Bds., Red.	100	81
4	Anglo-Russian Cotton,	100	96
5	Ld., 1 Charge Dbs., Red.	100	96
5	Anglo-Sicilian Sphr. C. P.	15	13
7	Apin & Barrett 6 p.c. C.P.	1	1
6	Apollinaris, Ltd.	100	94
5	Do. 5 p.c. Cum. Pref.	100	9
6	Do. Irred. Deb. Stock	100	96
4	Argentine Meat Pres., L.	100	2
7	7 p.c. Pref.	100	97
5	Argentine Refinery, Db. Rd.	100	97
7	Armstrong, Whitw., Ltd.	1	4
7	Do. Cum. Pref.	1	6
7	Aron Electricity Meter,	1	99
4	6 p.c. Cum. Pf.	1	99
4	Artillery M'sns, 1 M.D.S.	100	99
4	Artisans, Labr. Dwlg., L.	100	124
4	Do Non-Cm. Prf., 1870	100	127
4	Do. do. 1884	100	127
5	Asbestos & Asbestic, Ltd.	100	11
5	Ashley-grdms., L., C. Pf.	100	54
4	Do. 1 Mt. Deb. Stk.	100	111
4	Assam Rly. & Trng., L.	100	13
4	8 p.c. Cum. Pref. "A"	100	12
4	Do. Deferrd. "B" Shs.	100	13
4	Do. Defrd. (iss. f.p.d.)	1	1
8	Do. Cum. Pref. "A"	100	15
6	Do. New Pref.	100	123
5	Do. Dbs., Red.	100	102
5	Do. Red. Mort. Dbs.	100	108
7	Austrian Pastrl., Cu. Pf.	100	8
7	Aux Classes Labor, L.C.P.	5	44
4	Aveling & P., L., Mt. Db.	100	99
4	Avondale Hotel, Cm. Pf.	5	28
4	Do. 1st Mt. Dbs.	100	88
9	Aylesbury Dairy, L.	1	1
4	Do. 4 p.c. Mt. Dbs.	100	102
20	Babcock & Wilcox, Ltd.	100	19
7	Do. 6 p.c. Cum. Pref.	100	18
4	Baker (Albert) & Co.	1	3
4	Baker (Chs.), L., Cm. Pf.	5	74
4	Do. "B" Cm. Pref.	100	101
9	Do. 1st Mt. Db. Stk.	100	1
9	Baku Petrol., Ltd.	1	1
5	Do. 3 p.c. Cum. Pref.	1	2
10	Barker (John), Ltd.	1	2
5	Do. Cum. Pref.	100	120
5	Do. Ir. 1 Mt. Db. Stk.	100	120
5	Barnagore Jute, Ld. C.P.	5	5
3	Barnum & Bailey	1	4
7	Belgravia Dairy, Ltd.	1	3
7	Bell (R.) & Co., Ltd.	100	87
9	Do. 1 Mt. Dbs.	100	1
9	Bell's Asbestos, Ltd.	1	1
5	Do. Mt. Db. Bds., Rd.	100	106
5	Benson (J.W.), L., Cm. Pf.	100	104
5	Do. Perp. Mt. Db. Stk.	100	100
6	Bergvik L., 6 p.c. Cm. Pf.	100	134
20	Do. Dfd.	100	104
4	Do. 1 Dbs., Red.	100	103
3	Birmingham Vinegar, Ltd.	1	4
3	Do. Cum. Pref.	5	54
2	Do. 1 Mt. Db. Stk., Rd.	100	108
2	Birt, Potter & H., L.C.P.	5	44
2	Boake (A.), 5 p.c. Cu. Pf.	100	104
2	Bodega, Ltd.	5	8
2	Do. Nos. 40, 100 to 60, 000	2	4
1	Do. Mt. Deb. Stk., Rd.	100	110
1	Borax Consol. Cm. Pref.	100	103
1	Do. 4 p.c. Db. Stk.	100	102

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
6d	Bournemouth Imp. & Grand		
8 1/2d.	Hotels 5 p.c. Cum. Pref.	1	1
4 1/2d.	Bovril, Ltd.	1	1
5 1/2	Do. Cum. Pref.	1	1
4 1/2	Do. Deb. Stk.	100	103
6 1/4	Bradbury, Gret., Ld., 40	8	134
5 1/2	Do. 5 p.c. Cum. Pref.	0	124
5 1/2	Bradford Coal Merchts. Pf.	1	1
5 1/2	Bradford Dyers Associatn.	1	1
5	Do. Cum. Pref.	1	1
4	Do. 1st Mt. Deb. Stk.	100	102
5	Brandram Brs. L., C.P.	10	94
5	Brewers Sugar, L. 5 p.c. CP	5	10
5 1/2	Brighton Grd. Hotel, Ld.	100	97
4	Do. Mt. Db. Stk., Red.	100	97
5	Bristol Hotel & Palm Co.,		
	Ltd. 1st Mt. Red. Deb.	100	103
9 1/2d.	Britannia Works, Ld.	1	1
7 1/2d.	Do. 6 p.c. Cum. Pref.	1	1
9d.	Brit. & Beng's. I. T.A., L.	1	1
	Brit. Del. & Lgkat. Tob. L.	1	1
	Do. Cum. Prf.	1	1
15	British Insulated Wire	5	11
1/6	Do. 6 p.c. Cum. Pref.	5	6
1/6	Brit. Microscope & Biogr.	5	5
2 1/2d.	British Tea Table, Ltd.	1	2
	Do. Cum. Pref.	1	1
7/6	Brooke, Bond & Co., Ltd.	5	134
3/3	Brown Brs., L., Cum. Pref.	5	44
5 1/2	Brown, T. & Sns., L., C.P.	5	44
4 1/2	Do. 1st Mt. Db. Stk.	100	94
4	Browne & Eagle, Ltd.	10	6
5	Do. Cum. Pref.	10	10
4	Do. Mrt. Db. Sk., Red.	100	102
3	Brunner, Mond, & Co., Lt.	1	5
10 1/2	Do. 4 p.c. shares.	7	2
7	Do. Cum. Pref.	10	17
7/6	Do. 4 p.c. shares.	7 1/2	12
3/1	Bryant & May, Ltd.	5	124
6	Bucknall, H., & Sons, Lt.	5	5
8 1/2d	Do. Cum. Pref.	5	5
2/6	Bull (Hy.) & Co., L., Ord.	1	4
1	Do. Do. Cm. Pf.	1	4
2/6	Burke, E. & J., Ltd.	5	3
1/6	Aluminium, L., "A" Shs.	5	4
1	Burlington Htls. Co., Ltd.	1	1
4	Do. Cum. Pref.	1	1
4	Do. Perp. Deb. Stk.	100	105
4	Bush & Co., Ld., C.P.	5	5
4	Do. 1 Mt. Db. Stk., Red.	100	97
5 1/2	Callard, Stwt. & Watt, LCP	1	1
5 1/2	Callender's Cable L., Shs.	15	4
4 1/2	Do. C.P.	5	5
4 1/2	Do. 1 Mt. Db. Stk., Red.	100	114
3/6	Campbell, R., & Sons, Lt.	3	22
4	Cantareira Water, Bd., Rd.	100	96
5	Do. (2nd issue)	100	96
4/6	Carlton Hotel 5 p.c. Cm. Pf.	10	9
9 1/2d.	Cassell & Co., Ltd., 4 p.c.	9	8
—	Castner Kellner Alkali	1	1
—	Catalinas Wareh. & M. Co.		
	4 p.c. Pref.	5	1 1/2
4	Causton, Sir J., & S., L.C.P.	10	124
5	Cent. Prod. Mkt. of B.A.		
	1st Mt. Str. Debs.	100	96
7 1/2d.	Chadburn's Teleg., Ld.	1	1
6	Do. Cum. Pref.	1	1
6	Champagne Freres Cm. Pf.	1	1 1/2
4	Chaplin (W. H.) & Co., C.P.	1	1
4	Chapell & Co., Ld., M.D.S.	100	103
5 1/2	Chic. & NWGrnd. 8 p.c. C.P.	10	1 1/2
4	City & W. End Props. C.P.	5	5
4	Do. Mt. Deb. Stk.	100	105
4	City Offices, Ltd.	12	7 1/2
3 1/2	Do. Mt. Deb. Stk.	100	101 1/2
3 1/2	Do. Unsec. Db. Stk.	100	80 1/2
6 1/2	Cy. London Rl. Prp., Ld.	6	13
4/3	Do. 4 p.c. shs.	7 1/2	17
3 1/2	Do. Deb. Stk. Red.	100	103 1/2
3 1/2	Do. Deb. Stk. Red.	100	103 1/2
7/3	Do. Do.	100	99 1/2
	Cy. of Santos Imprvts.,		
	Ltd., 7 p.c. Pref.	10	9 1/2
6	Do. Cum. Pref.	10	10 1/2
10/8	Clay Bock, & Co., Ltd.	10	9 1/2
6	Do. Cum. Pref.	10	12 1/2
4	Do. Mort Deb.	100	120 1/2
5	Coast Development	5	4
10	Do. Cm. Pf.	5	4 1/2
4 1/2	Coats, J. & P., Ltd.	10	75C
9 1/2d.	Do. Cum. Pref.	10	17 1/2
4 1/2	Do. D.S.R.	100	111 1/2
4 1/2	Coburg Hotel, Ltd.	1	1 1/2
4 1/2	Do. Deb. Stk. Red.	1	1 1/2
4 1/2	Col. Con. & Dis., L.C.P.	5	5
4 1/2	Do. 1st Mort Debs.	100	102 1/2
4 1/2	Colorado Nitrate, Ltd.	5	6
4 1/2	C. Gén. d'Asphates de F. L.	5	6
5 1/2	Do. Non-Cm. Prf.	5	6
5 1/2	Cons. Lndn. Props. C. P.	5	5
4 1/2	Do. 1 Mt. Db. Stk.	100	100
4 1/2	Cook, E. & Co. Cum. Pf.	5	12
4 1/2	Do. 1st Mt. Db. Stk.	100	104 1/2
5	Cook, J. W., & Co., L.C.P.	5	5 1/2
5	Cook, T., & Son, Egypt,		
8d.	Ltd., 1st Mt. Deb. Red.	100	106 1/2
5	Coombe, Wood & Co.	1	6 1/2
2 1/2	Cory, W., & Sns., L., Cu. Pf.	5	6 1/2
2 1/2	Do. 1st Deb. Stk. Red.	100	107 1/2
2 1/2	Crisp & Co., Ltd.	1	3
2 1/2	Do. Cum. Pref.	1	3
2 1/2	Crocker, Son & Co.		
	Mort. Deb. Stk. Red.	100	103
1 1/2	Crompton & Co., Ltd.	3	3 1/2
5 1/2	Do. 1st Mt. Reg. Deb.	100	101 1/2
5 1/2	Crossfield & Sons, C.P. Pf.	10	10
5 1/2	Do. 4 1/2 Mt. Db. Stk.	100	113 1/2
4 1/2	Crossfield & Sons 4 1/2		
2 1/2	"A" D. S.	100	107 1/2
2 1/2	Crosley, J., & Sons, Ltd.	4	5
2 1/2	Do. Cum. Pref.	4	5 1/2

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
—	Hammond, Ltd.	10	1
6/8	Do 8 p.c. Cum. Pref.	10	1 1/2
6	Hammond, L., C. Inc. S. K.	100	35
4	Hampton & Sons, Ltd., 1	9d.	98
10	Mt. Db. St. Red.	100	98
10	Hardebeck & B., Ltd.	1	1
7d.	Do. Cum. Pref.	1	1
6d.	Harnsworth L., Cm. Pf.	1 1/2	6/
6d.	Harrison, Barber, Ltd.	5	4 1/2
2 1/2	Harrod's Stores, Ltd.	1	3 1/2
2 1/2	Do. Cum. Pref.	5	6 1/2
2 1/2	Do. Founders' Shrs.	1	3
2 1/2	Hawaiian Cmcl. Mts.	100	105
4 1/2	Hawthorn Leslie, 4 1/2 p.c.	100	104
2 1/2	1 Mt. Deb.	100	104
2 1/2	Hazell, Watson, L., C. P.	12	5 1/2
7	Head, Wrightson & Co.	5	5 1/2
1 1/2	Henley's Teleg., Ltd.	10	14
4 1/2	Do. Pref. Shs.	10	5 1/2
4 1/2	Do. Mt. Db. Stk., Rd.	100	112
6 1/2	Heury, Ltd.	10	11 1/2
4 1/2	Do. Mt. Deb., Red.	50	53
2 1/2	Herrmann, Ltd.	1	1
6	Do. Pref.	1	1
9d.	Hildesheimer, Ltd.	3	2
5	Hill (R. & J.)	1	1 1/2
5	Do. 1 Mt. Deb.	100	103 1/2
4	Hill (R. & Co.), Cm. Pf.	5	6
1 1/2	Holbrn. & Frasca, Ltd.	1	1 1/2
5	Do. Cum. Pref.	100	107
4	Do. Deb. Stk.	100	107
5	Holland & H., Ltd., Cm. Pf.	5	4 1/2
1 1/2	Home & Col. Sres., L. C. P.	5	7
7d.	Hood & M., Ltd., Cm. Pf.	1	1
5 1/2	Hooper, G. & Co., Cm. Pf.	5	4 1/2
1	Hopwood & Crew, L., Ord.	1	1 1/2
8	Hornaby, Ltd., 2 1/2 Shs.	8	7 1/2
6d.	Hotchkiss, Ord., Ltd.	1	1 1/2
1	Do. 5 p.c. Cum. Pref.	100	100 1/2
5	Do. 1 Mt. Dbs., Rd.	100	100 1/2
3 1/2	Htl. Cecil Ltd., Cm. Pf.	5	4 1/2
5	Do. 1 Mt. D.S.K., P.	102	102
4 1/2	Houlder Bros. Cm. Pf.	5	5
8 1/2	Do. 1st Deb. Stk.	100	99 1/2
3	Hovis Bread, Ltd.	5	4 1/2
6 1/2	Do. Cm. Pf.	5	4 1/2
6	Howard & Bulgh, Ltd.	10	31 1/2
6	Do. Pref.	10	15
4 1/2	Do. Deb. Stk., Red.	100	104
4 1/2	Howell, J., Ltd., 5 Shs.	4	8 1/2
5 1/2	Howell & J., L., 5 1/2 Shs.	3 1/2	4
5 1/2	Humphreys, L., 7 p.c. C.P.	5	7 1/2
5 1/2	Hunter, Wilts., Ltd.	5	6 1/2
2 1/2	Hyam Clthg., Ltd., Cu. Pf.	5	5 1/2
1 1/2	Ildris & Co 6 p.c. A Pf.	1	1
4	Do. 4 p.c. Mt. Db. Red.	100	98
4	Illinois Car & Equip. 1st	—	50
3	Do. 5 p.c. G. B.	—	50
9d.	Ill. Col. Car Tr. 5 p.c. D.	—	1 1/2
10	Illus. Ln. Nws., "Sketch"	—	98
10	Do. 4 p.c. Mt. Db. S. R.	100	98
5	Impl. Russn Cotton, L.	5	5
5	Do. Dbs.	100	99 1/2
5	Impd. Indust. Dwgs., Ltd.	100	127 1/2
1	Do. Defrd.	1	1 1/2
10	Impd. Wood Pave., Ltd.	17	6
20	Ind. Rubber, Gta. Per. Ltd.	10	21 1/2
1	Do. 1 Mt. Dbs., Red.	100	101 1/2
1 1/2	Ingersoll (Sargeant Drill	—	1 1/2
—	Ord.	1	1 1/2
6	Do. 6 p.c. Pref.	1	1 1/2
7	Intern. Tea, Cum. Pref.	5	6 1/2
10	Jarradale Jar. For. & R. P.	10	10
10	Do. 1 Mt. Deb.	100	100
10	Jays, Ltd.	1	1 1/2
5 1/2	Do. Cum. Pref.	5	6 1/2
6	Johns, S. & W., Ltd., C. P.	1	1
4	Johnson, Matthey Db. Stk.	100	105
1 1/2	Jones & Higgins, Ltd.	1	2 1/2
4 1/2	Do. 1 Mt. Db. Stk., Rd.	110	110
5	Kauri Timber 1st Mt. Deb.	98 1/2	98 1/2
5	Kelly's Direc., L., C. P.	10	11 1/2
4	Do. Mort. Db. Stk., Rd.	100	100 1/2
4 1/2	Kens' ton Pal. Man. M. D. S.	100	100 1/2
9d.	King, Hermann, Ltd.	1	1
5 1/2	Kinloch & Co., Ltd.	5	7 1/2
6	Do. Pref.	5	6 1/2
2 1/2	Kodak, Ltd., Ord.	5	2 1/2
6	Do. Cum. Pref.	1	1 1/2
—	Labuan & Borneo	1	1
2 1/2	Lady's Pictorial, Ld. C. P.	5	3 1/2
5	LaGuaira Harb., L., D. S. K.	100	70 1/2
2 1/2	Do. 2 Mt. 7 p.c. Db. Stk.	100	18
3	Lagunas Nitrate, Ltd.	5	1 1/2
5	Lagunas S. Nit., Ltd.	5	1 1/2
5	Do. 1 Mt. Dbs., Red.	100	95
—	Langston Monotype, Ltd.	1	1
1 1/2	Do. 6 p.c. Cum. Pref.	1	1 1/2
5 1/2	Laurato Nitrate, Ltd.	1	1 1/2
5	Do. 1 Mt. Dbs., Red.	100	100
9 1/2	Lawes Chem. L., 10 shs.	9	6
2 1/2	Do. N. Cm. Min. Pref.	10	13
7	Leeds Forge, 7 p.c. Cm. Pf.	3	3 1/2
5 1/2	Lever Bros., L. Cm. Pf.	12	12
4 1/2	Lewis & Allenby, L. Cm. Pf.	100	94
6 1/2	Do. Deb. Stk., Rd.	100	85
6 1/2	Liberty, L., 6 p.c. Cm. Pf.	10	15 1/2
20 1/2	Liebig's, Ltd.	20	90 1/2
5	Lilley & Sk., Ltd., C. P.	5	5 1/2
3 1/2	Linoleum Manfg., Ltd.	5	17
2 1/2	Linotype, Ltd., Pref.	5	5 1/2
6 1/2	Do. Def.	5	7 1/2
4	Do. 1 Mt. Deb. Stk.	100	98 1/2
1	Lipton	1	2 1/2
6d.	Do. 5 p.c. Pref.	1	1 1/2
10	Do. 4 p.c. Deb.	100	106 1/2
7 1/2	Lister & Co., Ltd.	10	7 1/2
5	Do. Cum. Pref.	10	10
7 1/2	Liverpool Nitrate	5	6 1/2
3 1/2	Liverpool. Warehouse, Ltd.	10	8
4	Do. 1 Mt. Db. Stk., Rd.	100	101 1/2

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
—	Lockharts, Ltd., Cm. Pf.	1	1 1/2
6 1/2	Ldn. & Til., Lightage, Ltd.	10	8 1/2
6 1/2	Ldn. Cmcl. Sale Rms., L.	10	14 1/2
9d.	L., Gl'ster, N. H's D'ry	15	12 1/2
3 1/2	Ldn. Grain Elevator, Ord.	5	3 1/2
2 1/2	London Nitrate, Ltd.	5	2 1/2
8	Do. Cm. Min. Pf.	5	4
6 1/2	London Pavilion, Ltd.	5	6
3 1/2	Ldn. Prod. Clg. Ho. Ld.	2 1/2	4 1/2
6 1/2	London Shoe Co., 5 1/2 C. Pf.	1	1 1/2
4 1/2	London Stereos, Ltd.	5	2
2 1/2	Ldn. Un. Laun. L. Cm. Pf.	1	1 1/2
2 1/2	Lonsdale J. & J. Ld. Cm. Pf.	5	5
—	Louise, Ltd.	1	1
—	Do. Cum. Pref.	1	1
5 1/2	Lovell & Christmas, Ltd.	10 1/2	10 1/2
6	Do. Cum. Pref.	5	7
1 1/2	Do. Mt. Deb. Stk., Red.	100	104 1/2
1 1/2	Loveys (J.), L., Ord.	1	1 1/2
6	Do. C. P.	1	1 1/2
1 1/2	Low, Sons, & Bedford, L.	1	1 1/2
1 1/2	Do. Cum. Pref.	1	1 1/2
1 1/2	Lyceum Theatre	1	1 1/2
2 1/2	Do. 6 p.c. Cm. Pf.	1	1 1/2
4 1/2	Lyons, Ltd.	1	1 1/2
4 1/2	Do. 1 Mt. Db. Stk., Rd.	100	112 1/2
1 1/2	Machinery Trust, Ltd.	1	3
4 1/2	Do. 4 1/2 Deb. Stk.	100	107
5	MacLellan, L., 1 Mt.	100	100 1/2
5 1/2	McArthur (W. & A.), Ltd.	10	10
4 1/2	Do. 4 1/2 Mt. Deb. Stk.	100	101 1/2
4 1/2	McEwan, J. & Co., Ltd.	10	11 1/2
7 1/2	Do. Mt. Dbs., Red.	100	101 1/2
7 1/2	McNamara L., Cm. Pref.	10	11 1/2
6 1/2	Maison Virot, Ltd.	5	2 1/2
5 1/2	Do. 6 p.c. Cum. Pref.	10	11 1/2
6 1/2	Manbré Sacc., L., Cm. Pf.	10	11 1/2
5 1/2	Mangan Brze., L., Ord.	1	1 1/2
6	Do. Cm. Pf.	100	101 1/2
4 1/2	Mansions Prop. Mt. Db. Stk.	100	109 1/2
4 1/2	Marshall & Sigrove, Mt. Db.	5	1 1/2
5 1/2	Mason & Mason, Ltd.	5	1 1/2
5 1/2	Do. Cum. Pref.	5	1 1/2
4 1/2	Mather & Platt, 5 p.c. C. P.	12	6
4 1/2	Mavnyards Ltd. Cum. Pref.	1	1 1/2
5	Maypole Dairy, L., 5 p.c.	1	1 1/2
5 1/2	Mazawattee Tea, Ltd.	1	1 1/2
5 1/2	Do. Cum. Pref.	5	5 1/2
1 1/2	Measures Bros., Ord.	1	1 1/2
1 1/2	Do. Cm. Pf.	100	109 1/2
4 1/2	Do. Deb. Stk.	100	109 1/2
4 1/2	Mecca, Ltd.	1	1 1/2
4 1/2	Mellin's Food Cum. Pref.	1	1 1/2
4 1/2	Mellin's Aust. N. Z. Cm. Pf.	1	1 1/2
4 1/2	Met. Asc. Imp. Dwigs., Ltd.	100	110
2 1/2	Metro. Indus. Dwigs., Ltd.	5	5 1/2
2 1/2	Do. do. Cum. Pref.	5	5 1/2
2 1/2	Metro. Prop., L., Cm. Pf.	5	5 1/2
4 1/2	Do. 1st Mt. Dbs. Stk.	100	105 1/2
4 1/2	Mexican Cotton 1 Mt. Db.	100	69 1/2
4 1/2	Middle-class Dwellings	100	9 1/2
4 1/2	Do. Mt. Dbs.	100	113 1/2
4 1/2	Millars' Karri, Ltd.	1	1 1/2
4 1/2	Do. Cum. Pref.	1	1 1/2
4 1/2	Do. 1 Mt. Db. Stk., Rd.	100	105 1/2
4 1/2	Do. 1st Mt. Dbs. Stk.	100	105 1/2
4 1/2	Milner's Safe, Ltd.	5	2 1/2
4 1/2	Moir & Son, Ltd., Pref.	5	10
4 1/2	Morgan Cruc., L., Cm. Pf.	10	14
4 1/2	Morris, B., Ltd.	3 1/2	3 1/2
4 1/2	Murray L., 5 1/2 p.c. C. Pf.	5	5 1/2
4 1/2	Do. 4 1/2 Mt. Db. Stk., Rd.	100	106 1/2
4 1/2	Nat. Safe Dep., Ltd.	4	3 1/2
4 1/2	Do. Cum. Pref.	1	1 1/2
4 1/2	Nelson Bros., Ltd.	5	5 1/2
4 1/2	Do. Deb. Stk., Red.	100	91 1/2
4 1/2	Nelson, J., & Sons, Ltd.	100	62 1/2
4 1/2	Do. 1 Mt. 5 p.c. Dbs.	100	98 1/2
4 1/2	Neuchatel Asph., Ltd.	10	12 1/2
4 1/2	New Darvel Tob., Ld.	18	18 1/2
4 1/2	New Explosives, Ltd.	3	2 1/2
4 1/2	New Ldn. Borneo, Tob. L.	16	1 1/2
4 1/2	New Premier Cycle, Ltd.	1	1 1/2
4 1/2	N. Tamargl. Ld. Cm. Pf.	1	1 1/2
4 1/2	Do. 6 p.c. 1 Mt. Dbs. Rd.	100	57 1/2
4 1/2	N. Trinidad Asphalte Dbs.	1	1 1/2
4 1/2	Neveles, G., L., Cm. Pf.	1	1 1/2
4 1/2	Nichol's, L., Ltd.	1	1 1/2
4 1/2	Do. Cum. Pref.	1	1 1/2
4 1/2	Niger Co.	2	3 1/2
4 1/2	Do.	10	15 1/2
4 1/2	Nobel Dynam., Ltd.	10	16 1/2
4 1/2	Novello & Co., Cum. Pf.	10	10 1/2
4 1/2	Oakey, Ltd.	10	30
4 1/2	Do. Cum. Pref.	10	15 1/2
4 1/2	Palace Hotel, Ltd.	10	3
4 1/2	Do. Cum. Pref.	10	7
4 1/2	Do. 1 Mt. Db. Stk.	100	101 1/2
4 1/2	Palmer's Stores	1	1
4 1/2	Do. Cum. Pref.	1	1 1/2
4 1/2	Paquin, Ltd.	1	1 1/2
4 1/2	Do. Cum. Pref.	1	1 1/2
4 1/2	Parnall, Ltd., Cum. Pref.	5	4 1/2
4 1/2	Paterson Laing & B. L.C.P.	100	59 1/2
4 1/2	Do. 1st Deb. Stk.	100	6 1/2
4 1/2	Pawsons, Ltd., 10 Shs.	6	7 1/2
4 1/2	Do. Mt. Dbs., Red.	100	104 1/2
4 1/2	Pearks, G. & T., L., C. P.	1	1 1/2
4 1/2	Pears, Ltd.	1	1 1/2
4 1/2	Do. Cum. Pref.	10	12
4 1/2	Do. Deb. Stk.	10	4 1/2
4 1/2	Pearson, C. A., L., Cu. Pf.	5	4 1/2
4 1/2	Peebles, Ltd.	5	6 1/2
4 1/2	Do. Cum. Pref.	5	5 1/2
4 1/2	Do. M. D. S. R.	100	104 1/2
4 1/2	Peek Bros., Ltd., Cu. Pf.	5	5 1/2
4 1/2	Pegamoid Ltd.	1	1 1/2
4 1/2	Perry & Co.	1	1 1/2
4 1/2	Do. "A" Pref.	1	1 1/2
4 1/2	Do. "B" Pref.	1	1 1/2
4 1/2	Pillsbury-W. Fl. Mills, L.	10	6
4 1/2	Do. 8 p.c. Cum. Pref.	100	11
4 1/2	Do. 1 Mt. Dbs.	100	105

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
7	Pinto (L. & H.) Cm. Pf.	1	1
9 ³ / ₄ d.	Plummer, Ltd.	1	1
5	Do. Cum. Pref.	5	5
5 ³ / ₄	Portman Est. Mans. C. P.	100	94
40	Do. 1st Mt. Deb. Stk.	100	100
6	Price's Candle, Ltd.	16	40
7/6	Priest Mariani, L., Cm. Pf.	1	1
6	Prince's Hall Restaurant	5	6 ³ / ₄
6 ³ / ₄	Price Jones, Ld., Cm. Pf.	5	6 ³ / ₄
8 ³ / ₄ d.	Do. Deb. Stk.	100	122 ¹ / ₂
5	Pullman, Ltd.	1	1 ¹ / ₂
2/9	Do. Cum. Pref.	1	1
Queen's Club Gardens			
4	Estates Ltd., 5 ¹ / ₂ C. P.	5	4 ³ / ₄
10	Do. 1st Mt. Deb. Stk.	100	99 ¹ / ₂
5/1	Read Bros., Ltd.	10	14 ¹ / ₂
5/1	Do. 5 p.c. Cum. Pref.	10	10 ¹ / ₂
4	Do. Deb. Stk.	100	101 ¹ / ₂
6	Redfern, Ltd. Cum. Pref.	10	13
4 ³ / ₄	Reid & Co. Cum. Pref.	1	1 ¹ / ₂
5	Rickett, Cock, C. P.	5	5 ¹ / ₂
5	Ridgways, Ltd., Cu. Pf.	5	5 ¹ / ₂
—	R. Janeiro Cy. Imps. Ld.	25	12
5	Do. Dbs.	100	96 ¹ / ₂
5	Do. 1822-1803.	100	97 ¹ / ₂
7/1	R. Jan Fl. Mills, Ltd.	7	100
5	Do. 1 Mt. Dbs., Rd.	5	4 ³ / ₄
7/1	Riv. Plate Meat, Ltd.	5	4 ³ / ₄
10/1	Do. Pref.	5	6 ³ / ₄
6	Do. 6 p.c. 1st Chg. Deb.	10	102
8 ³ / ₄ d.	Rob. Arthur Theat. Cm. Pf.	1	1
5	Roberts, J. R., Ltd.	1	104
1/4 ³ / ₈	Do. 1 Mt. D. Sk., Rd.	100	104
5	Roberts, T. R., Ltd.	1	1 ¹ / ₂
5	Do. Cum. Pref.	1	1 ¹ / ₂
1/6	Rogers, R. H. & S., Ltd.	1	1 ¹ / ₂
7 ¹ / ₂ d.	Do. Cum. Pref.	1	1 ¹ / ₂
—	Rolez, Jules, Ltd.	1	1 ¹ / ₂
8 ³ / ₄ d.	Rosario Nit., Ltd.	5	5 ¹ / ₂
5	Do. Dbs.	100	101 ¹ / ₂
5	Rotherham, J., & Co. Ld.	1	1 ¹ / ₂
4	Do. Cum. Pf.	1	10 ³ / ₄
1/1	Do. Deb. Stk.	100	10 ³ / ₄
5/1	Rover Cycle.	5	5
6	Ryl. Aquarium, Ltd.	5	6
3/1	Do. Pref.	5	6
6 ³ / ₄	Russian Petroleum	1	1 ¹ / ₂
12/1	Do. 6 ¹ / ₂ p.c. Cm. Pf.	1	1 ¹ / ₂
4 ³ / ₄	Ruston, Proctor, Ltd.	10	100
5/1	Do. 1st Mt. Deb.	100	98 ¹ / ₂
10 ³ / ₄ d.	Saccharin Corp. Deb. Stk.	100	98 ¹ / ₂
—	Sal. Carmen Nit., Ltd.	5	21
4 ³ / ₄	Salmon & Gluck, Ltd.	10	14
6	Salt Union, Ltd.	10	30
6/1	Do. 7 p.c. Pref.	10	84
2/1	Do. Deb. Stk.	100	90
5	Do. "B" Deb. Sk. Rd.	1	84
4 ³ / ₄	Salvati 6 p.c. Cum. Pref.	1	96
6/1	San Jorge Nit., Ltd.	5	98 ¹ / ₂
—	San Pablo Nit., Ltd.	5	1
2/1	San Sebast. Nit., Ltd.	5	1
5	Sanderson M. & Sns, C. P.	5	104
1/1	Sanitas, Ltd.	1	2
4/6	Sas. Rita Nit., Ltd.	5	11
10/1	Savoy Hotel, Ltd.	10	106 ¹ / ₂
7	Do. Pref.	10	106 ¹ / ₂
4	Do. 1 Mt. Deb. Stk.	100	106 ¹ / ₂
4	Do. Dbs., Red	100	106 ¹ / ₂
5	Do. & Ldn. For. Htl.	100	96
4	Ltd. 5 p.c. Dbs. Rd.	100	98 ¹ / ₂
1/1	Savoy Theat. Deb. Stk.	1	54
3/1	Schibaieff Petroleum	1	54
5/1	Do. Cum. Pref.	5	54
5	Schultze Gunpowder	5	54
8 ³ / ₄ d.	Do. Cum. Pf.	5	1
4 ³ / ₄ d.	Schweppe, Ltd.	1	101
5	Do. Def.	1	101
5	Do. Cum. Pref.	100	12 ¹ / ₂
6/1	Do. Deb. Stk.	10	17
7/1	Shorts Pref. Ord.	1	97
6d.	Do. Def. Do.	1	97
3 ¹ / ₄ d.	Silver & Edgton Ltd.	1	3 ¹ / ₄
6d.	Do. Mt. Dbs	1	109 ¹ / ₂
1/6	Singer Cy., Ltd	1	3 ¹ / ₄
4 ³ / ₄	Singleton Benda, Ltd.	1	109 ¹ / ₂
5	Slaters, Ltd.	1	109 ¹ / ₂
7 ¹ / ₂ d.	Do. Cum. Pref.	1	109 ¹ / ₂
5	Do. 1st Mt. Db. Sk.	1	109 ¹ / ₂
5	Smelting Corp.	1	109 ¹ / ₂
5 ³ / ₄	S. Eng. Dairies, L., Cu. Pf.	5	109 ¹ / ₂
5/6	Sowler Thos. L. Cm. Pf.	5	84
—	Spencer, Turner, & Co. Ltd	5	84
4/1	Do. Cum. Pref.	5	16
5	Spiers & Pond, Ltd.	10	11
5	Do. Cum. Pref.	10	114
5	Do. 1 Mt. Dbs. Red.	109 ¹ / ₂	109 ¹ / ₂
5	Do. "A" Db. Stk. Rd.	109 ¹ / ₂	109 ¹ / ₂
5	Do. "B" Db. Stk. Rd.	109 ¹ / ₂	109 ¹ / ₂
9/1	Do. Fd. "C" Db. S., Rd.	5	14
4 ³ / ₄	Spratt's, Ltd.	5	54
4	Do. Cum. Pref.	103	54
2/6	Do. Dbs., 1914	5	54
5	Stafid. Nthcoet 5 p.c. C. P.	10	11
5	Steiner Ld., Cm. Pf.	102	2
5 ³ / ₄	Do. 1 Mt. Db. Sk. Rd.	3	95
11/1	Stenson (R.), C. P.	70	95
5	Do. Deb. Stk.	1	1
5	Stevenson & H., Ld., C. P.	1	134
1/1	Stewart & Menzies, Ltd.	100	99 ¹ / ₂
1/3	Sulphide Corp.	1	13
6d.	Swan & Edgar, L.	1	3 ¹ / ₄
2/1	Sweetmeat Automatic, L.	1	1
6 ³ / ₄	Swift Cycle, Ltd.	1	1
2/9	Do. Do. Cum. Pref.	1	1
24/1	Tarry & Co., Ld., Cm. Pf.	5	54
3/1	Teegen, Ltd., Cum. Pref.	5	104
4d.	Tele. Constrution, Ld.	100	97 ¹ / ₂
4d.	Tele. Manuf. Ltd. C. P.	100	97 ¹ / ₂
9d.	Thames Iron Works, C. P.	100	97 ¹ / ₂
9d.	T. R., Drury Lane, Ld.	15/1	1

Corporation Stocks, &c. (continued):—

Per Cent.	NAME.	Paid.	Price.
4	Hamilton 1934	100	105
4	Hobart Town 1918-30	100	111
4	Do. 1940	100	101
4	Invercargill Boro Dbs. 1936	100	107
4	Launceston Twn. Dbs. 1916	100	103
4	Lyttleton, N. Z., Harb. 1929	124	124
4	Melbourne B. of Wks. 1921	100	104
4	Melb. City Dbs. 1897-1907	100	102
4	Do. Dbs. 1908-27	100	105
4	Do. Dbs. 1915-20-27	100	104
4	Melbne Harb. Bds. 1908-37	100	107
4	Do. do. 1915	100	106
4	Do. do. 1918-21	100	103
4	Do. Tms. Dbs. 1914-16	100	108
4	Do. Fire Brig. Db. 1921	100	107
4	Mexico City Stg. 1908	100	98
4	Moncton N. Bruns. City ..	100	101
4	Montevideo 1907	100	77
4	Montreal Stg. 1907	100	102
4	Do. 1874	100	102
4	Do. 1879	100	103
4	Do. 1933	100	99
4	Do. Perni. Deb. Stk.	100	93
4	Do. Cons. Deb. Stk. 1932	100	108
4	Napier Boro. Consolid. 1914	100	113
4	Napier Harb. Dbs. 1920	100	112
4	Do. Dbs. 1928	100	104
4	New Plymouth Harb. 1909	100	104
4	New York City 1901	100	105
4	Oamaru Boro. Cons. 1920	100	99
4	Do Harb. Bds. (Reg.) ..	100	62
4	Do 5 p.c. (Bearer). 1919	100	123
4	Otago Harb. Deb. Reg.	100	102
4	Do. 1877	100	103
4	Do. 1881	100	116
4	Do. Dbs. 1921	100	105
4	Do. Cons. 1934	100	105
4	Ottawa City 1903	100	103
4	Do. 1904	100	105
4	Do. Dbs. 1913	100	105
4	Parana Municipal 6 p.c.	100	42
4	Pietermaritzburg 3 1/2 p.c.	100	98
4	Con. Stk. 1939	100	110
4	Port Elizabeth Waterworks	100	106
4	Port Louis 1910	100	100
4	Prahran Dbs. 1919	100	112
4	Quebec C. Coupon. 1875-1905	100	112
4	Do. do. 1878	100	108
4	Do. Dbs. 1914-18	100	106
4	Do. Dbs. 1923	100	106
4	Do. Cns. Rg. Stk., Red.	100	98
4	Rio Janeiro City 1911	100	71
4	Rome City 2nd to 8th Iss.	100	94
4	Rosario C. 1902	100	32
4	Do. 1906	100	32
4	St. Catherine (Ont.) 1926	100	99
4	St. John N. B. Dbs. 1934	100	101
4	St. Kilda (Melb) Dbs. 1918-21	100	105
4	St. Louis C. (Miss.) 1911	100	105
4	St. Louis C. (Miss.) 1913	100	107
4	Santa Fé City Dbs. 1914	100	18
4	Santos City 1909	100	94
4	Sofia City 1907	100	73
4	Sth. Melbourne Dbs. 1915	100	104
4	Do. Dbs. 1919	100	104
4	Sydney City 1904	100	104
4	Do. Dbs. 1912-13	100	104
4	Do. do. (1894) 1919	100	106
4	Timaru Boro 7 p.c. 1910	100	122
4	Timaru Harb. Dbs. 1914	100	109
4	Do. Dbs. 1916	100	109
4	Toronto City Wtwks 1904-6	100	105
4	Do G. Cn Dbs 1919-20	100	113
4	Do. Strig. 1922-8	100	105
4	Do Local Improv. 1901	100	101
4	Toront City Bonds. 1929	100	101
4	Valparaiso 1904	100	104
4	Vancouver 1931	100	104
4	Do. 1932	100	104
4	Wanganui Harb. Dbs. 1905	100	107
4	Wellington Con. Deb. 1907	100	110
4	Do. Improv. 1879	100	122
4	Do Wtwks Dbs. 1880	100	122
4	Do Dbs. 1893	100	110
4	Wellington Harb. 1907	100	103
4	Westport Harb. Dbs. 1925	100	107
4	Winnipeg City Deb. 1907	100	114
4	Do. 1914	100	111

FINANCIAL, LAND, AND INVESTMENT.

Last Div.	NAME.	Paid.	Price.
3	Agency, Ld. & Fin. Aust., Ltd., Mt. Db. Stk., Red.	100	82
6	Amer. Frhld. Mt. of Lon., Ld. Cum. Pref. Stk.	100	94
4	Do. Deb. Stk., Red.	100	97
1/4	Anglo-Amer. Db. Cor., Ld.	2	1
4	Do. Deb. Stk., Red.	100	104
4	Ang. Ceylon & Gen. Est., Ltd., Cons. Stk.	100	37
6	Do. Reg. Dbs., Red.	99	99
4	Anglo-French Cum. Pref. Argent. Land & Inv. Ld., Cum. Pref.	1	1
1	Argent. Sthm. Ld., Assets Fdnrs., Ltd., Assets Reuliz., Ltd., Ord., Do. Cum. Pref.	4	1
26	Austrln. Agril. 425 Shs. Aust. N. Z. Mort., Ltd., Deb. Stk., Red.	21	64
4	Australian Est. & Mt., Ld., Mt. Deb. Stk., Red.	100	93
5	Do. "A" Mort. Deb. Stk. Red.	100	58

Financial, Land, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
5/	Australian Mort., Ld., & Fin., Ltd. 425 Shs.	5	5
2/	Do. New, 425 Shs.	3	3
4	Do. Deb. Stk.	100	105
3	Do. Do.	100	82
5	Benga Presidy. & Mort. Deb., Red.	100	103
12/6	British Amer. Ld. "A" Do.	24	23
1/4	Brit. & Am. Mt. Ld. 420 Shs. Do. Pref.	2	1
5/	Do. Deb. Stk., Red.	100	101
1/3	Brit. & Austrln Tst Ln., Ltd. 425 Shs.	26	26
3d.	Brit. N. Borneo 41 Shs. Do.	1	1
4d.	Brit. S. Africa Mt. Db. Rd. B. Aires Harb. Tst., Red.	85	87
5	Canada Co.	1	38
18	Canada N. W. Ld., Ltd. Do. Pref.	25	55
—	Do. Perm. Loan & Sav. Perp. Deb. Stk.	100	93
4	Clitheroe Estate, 4 p.c. Mt. Deb. Stk.	100	99
4	Credit Foncier of Mauritius 1st Db. Stk.	100	100
6	Curamalan Ld., 6 p.c. "A" Scrip.	100	51
3/2	Deb. Corp., Ld., 420 Shs. Do. Cum. Pref.	4	23
1	Do. Perp. Deb. Stk.	100	103
9d.	Deb. Corp. Fdnrs. Sh., Ld. Eastn. Mt. & Agency, Ltd., "A" Do. Deb. Stk., Red.	10	5
40	Equitable Revers. In. Ld. Frhld. & Lshld. In. Co. C.P. Genl. Reversionary, Ltd.	100	92
5	Holborn Vi. Land	100	109
50/	House Prop. & Inv.	100	110
3	Hudson's Bay	100	104
20/	Hyderabad (Deccan) Impl. Col. Fin. & Ag. Cp.	13	87
4	Impl. Prop. Inv., Ltd., Deb. Stk., Red.	5	21
1/3	Internat. Fincl. Soc., Ltd. 475 Shs.	100	101
4	Do. Deb. Stk., Red.	100	100
4	Irrig. Invest. Corp. 4 p.c. Egypt Gov.	100	103
2 1/2	Ld. & Mtge. Egypt, Ltd. 418 Shs.	3	3
5	Do. Dbs., Red.	100	101
4	Do. Dbs., Red.	100	99
3	Ld. Mtge. Bk. Victoria 4 1/2 p.c. Deb. Stk.	100	77
2 1/2	Law Debent. Corp., Ltd., 420 Shs.	2	1
2 1/2	Do. Cum. Pref.	10	12
4	Do. Deb. Stk.	100	114
1/4	Law Land, Ld., 418 Cn. Pref. Ldn. & Middx Frhld. Est. 42 Shs.	35	4
4	Ldn. & N. Y. Inv. Corp., Ltd.	5	21
5	Do 5 p.c. Cum. Pref.	100	91
5	Ldn. & N. Deb. Corp., Ld., Mort and Deb., Ld., Pf. Do 4 1/2 1st Mt. Db. Stk.	2	8
4	Mtge. Co. of R. Plate, Ltd. 420 Shs.	2	23
5	Do. Cum. Pref.	100	110
7	Do. Deb. Stk., Red.	100	110
4	Natal Land Col. Ltd.	10	7
5	Do. 8 p.c. Pref., 1870-5 Natl. Dist. L., 425 Shs.	5	83
1/6	Ntl. Mt. & Ag. N.Z., L., 420 Shs.	2	1
3/	N. S. W. Mt. Ld., & A. L. Do. Deb. Stk.	5	95
8 1/2	N.Z. & R. Plate Land, Ld., 420 Shs.	1	3
3	N. Zld Assets Rea. Deb. N. Zld Ln. & Mer. Agency, Ld. Pref. Ln. Deb. Stk.	100	91
4	Do. 2nd Db. Stk.	100	54
2/6	Do. 3rd do.	100	19
12/6	N. Zld. Tst. & Ln. Ltd., 42 Shs.	5	23
—	Do. 5 p.c. Cum. Pref. Nth. Brit. Australn. Ltd.	25	24
4	Irred. Guar.	100	20
5	Do. Mort. Dbs.	100	87
4	N. Queensld. Mort. & Inv., Ltd., Deb. Stk.	100	99
5	Peel Riv. Ld. & Min. Ltd. Peruvian Corp., Ltd.	100	24
—	Do. 4 p.c. Pref. Do. 6 p.c. 1 Mt. Dbs., Red.	100	57
—	Queensld. Invest. & Ld., Mort Pref. Ord. Stk.	100	11
3/7	Do. Ord. Shs.	6	4
4	Do. Perp. Dbs.	100	86
3	Railly Rd. Stk. Tst. Deb., 1903-6	100	97
50/	Rannad Raj Sterl. & M. D. Reversionary Int. Soc., Ltd. Riv. Plate Tst., Loan & Agency, Ld., 420 Shs.	100	101
3/2	Do. Def. "B" Do. Db. Stk., Red.	2	4
2/	Do. Sb. & Cord. Gt. South Land, Ltd.	20	3
4	Santa Fé Land	100	5
2/	Scot. Amer. Invest., Ltd., 420 Shs.	3	3
2	Scot. Australian Invest., Ltd., Cons.	100	55
6	Scot. Australian Invest., Ltd. Guar. Pref.	100	124

Financial, Land, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
5	Scot. Australian Invest Ltd. Guar. Pref.	100	97
4	Scot. Australian Invest., Ltd., 4 p.c. Perp. Dbs.	100	99
5	Sivagunga Zemdy., 1st Mort., Red.	100	101
20/	Sth. Australian	20	48
2/6	Texas Land & Mt., Ltd., Do. Deb. Stk. Red.	2	2
4	Trafford Pk. Est., 1 Dbs. Transvaal Est. & Dev., Ltd.	100	101
—	Tst. & Agency of Austrlna, Ltd., 420 Shs.	1	1
1/	Do. Ld., fully paid ..	10	10
6/5	Do. Old, fully paid ..	10	9
4/7	Do. Cum. Pref.	10	11
5	Trust & Loan of Canada 420 Shs.	5	3
3/6	Do. New 420 Shs.	3	2
2 1/2	Tst. & Mort. of Iowa, Ltd., Deb. Stk. Red.	100	90
10d.	Trsts., Exors. & Sec. Ins. Corp., Ltd., 420 Shs.	2	1
4	Do. Irred. Deb. Stk.	100	108
5/	Union Dsc., Ld., 420 Shs. Union Mort. & Agency, Aust., Ltd., Pref. Stk.	100	15
—	Do. Deb. Stk.	100	71
4	Do. Deb. Stk.	100	66
5	Do. Deb. Stk.	100	83
2/	U.S. Deb. Cor. Ltd., 48 Shs.	1	1
5	Do. Cum. Pref. Stk.	100	104
4	Do. Irred. Deb. Stk.	100	109
5	U.S. Tat. & Guar. Cor., Ltd., Pref. Stk.	100	73
10/	Van Dieman's 25	22	4
4	Walker's Prop. Cor., Ltd., Guar. 1 Mt. Deb. Stk. Wstr. Mort. & Inv., Ltd., Deb. Stk.	100	104
4	Do.	100	93

FINANCIAL—TRUSTS.

Last Div.	NAME.	Paid.	Price.
6	Afric City Prop., Ltd.	1	1
6	Do. Cum. Pref.	100	94
1	Do. 1st Mt. Dbs.	100	94
1	Alliance Invnt., Ltd., Cm. 4 1/2 p.c. Prefd.	100	78
—	Do. Defd.	100	12
4	Do. Deb. Stk. Red.	100	101
4	Amrcn. Invnt., Ltd., Prefd. Do. Defd.	100	99
4	Do. Deb. Stk. Red.	100	107
2	Army & Navy Invnt., Ltd., 5 p.c. Prefd.	100	38
—	Do. Defd. Stk.	100	22
4	Do. Deb. Stk.	100	103
4	Atlas Trust, Ltd., Cum. Pf. Stk.	100	76
4	Do. 4 p.c. Perp. Deb. Stk.	100	89
4	Bankers' Invest., Ltd., Cum. Pre.	100	103
1/10/0	Do. Defd.	100	33
4	Do. Deb. Stk.	100	108
4	Brewery & Comm. Inv., Ltd., 420 Shs.	7	7
4	British Investment, Ltd., Cum. Prefd.	100	106
5	Do. Defd.	100	115
5	Do. Deb. Stk.	100	104
6	Brit Steam Invest., Ltd., Prefd.	100	120
—	Do. Defd.	100	97
4	Do. Perp. Deb. Stk.	100	115
1/	Car Trust Invest., Ltd., 420 Shs.	2	3
4	Do. Pref.	100	88
4	Do. Deb. Stk., 1915-1916	100	100
4	Chnl. Sec., Ltd., Prefd.	100	103
5	Do. Defd.	100	67
6	Consolidated, L., C. & P. Do. 5 p.c. Cm. and do. Do. Defd.	100	77
4	Do. Deb. Stk.	100	105
4	Deb. Secs. Invest., Ltd., 420 p.c. Cm. Pf. Stk.	100	107
4	Edinburgh Invest., Ltd., Cum. Prefd. Stk.	100	107
5	Foreign, Amer. & Gen. Invnt., Ltd., Prefd.	100	112
6	Do. Defd.	100	67
4	Do. Deb. Stk.	100	107
5	Foreign & Colonial Invnt., Ltd., Prefd.	100	130
4	Do. Defd.	100	97
4	Gas, Water & Gen. Invnt., Cum. Prefd. Stk.	100	89
4	Do. Defd. Stk.	100	44
4	Do. Deb. Stk.	100	109
4	Gen. & Com. Invnt., Ltd., Prefd. Stk.	100	108
2	Do. Defd. Stk.	100	48
4	Do. Deb. Stk.	100	105
2/6	Globe Telegraph & Tst., Ltd., Do. do. Pref.	10	15
6	Govt. & Genl. Invnt., Ltd., Prefd.	100	82
2	Do. Defd.	100	41
4	Govts. Stk. & other Secs. Invnt., Ltd., Prefd.	100	89
4	Do. Defd.	100	36
4	Do. Deb. Stk.	100	117
4	Do. do.	100	104
4	Guardian Invnt., Ltd., Pfld. Do. Defd.	100	20
4	Do. Deb. Stk.	100	103

Financial—Trusts (continued):—

Last Div.	NAME.	Paid.	Price.
5	Indian & Gen. Inv., Ltd., Cum. Prefd.	100	110
3	Do. Defd.	100	50
4 1/2	Do. Deb. Stk.	100	111
5	Indust. & Gen. Tst., Ltd., Unified Do. Deb. Stk. Red.	100	102
3 1/2	Internat. Invnt., Ltd., Cm. Prefd.	100	89
4	Do. Defd.	100	10
4	Do. Deb. Stk.	100	101
4	Invest. Tst. Cor. Ltd., Pfld.	100	102
4	Do. Defd.	100	106
4	Do. Deb. Stk. Red.	100	103
5	Ldn. Gen. Invest. Ltd., 5 p.c. Cum. Prefd.	100	112
7 1/2	Do. Defd.	100	126
4 1/2	Ldn. Scot Amer. Ltd. Pfld.	100	107
4	Do. Defd.	100	82
4	Do. Deb. Stk.	100	109
4	Ldn. Tst., Ltd., Cum. Pfld. Stk.	100	100
4	Do. Defd. Stk.	100	73
4	Do. Deb. Stk., Red.	100	105
3 1/2	Do. Mt. Deb. Stk., Red.	100	100
5	Mercantile In t. & Gen., Ltd., Prefd.	100	100
3	Do. Defd.	100	53
4	Do. Deb. Stk.	100	110
4	Merch ants, Ltd., Pref. Stk. Do. Ord.	100	97
4	Do. Deb. Stk.	100	111
4 1/2	Metropolitan	100	107
4	Mexican Central Rep. Scrip 4 p.c. "A" Deb. Stk.	100	68
4	Do. 4 p.c. "E" do.	100	68
4	Do. 4 p.c. "A" Scrip.	100	94
4	Do. 4 p.c. "B" do.	100	69
11	Municipal, Ltd., Prefd.	100	70
4 1/2	Do. Defd.	100	14
4 1/2	Do. Debs.	100	106
4 1/2	Do. Debs., "B"	100	102
4 1/2	Do. "C" Deb. Stk.	100	93
5	New Investment, Ltd. Ord.	100	91
5	Omnium Invest., Ltd., Pfld. Do. Defd.	100	89
2/	Do. Deb. Stk.	100	28
4	Railway Deb. Tst. Ltd., £20 Shs.	100	67
5	Do. Debs. Red.	100	101
4 1/2	Do. Deb. Stk. 1911 do. do 1927	100	103
18/4	Railway Invs. Ltd. Prefd. Do. Defd.	100	107
9/7 1/2	Railway Share Trust & Agency "A" Pref. Stk. Do. "B" Pref. Stk.	8	61
4 1/2	River Plate & Gen. Invnt., Ltd., Prefd.	100	104
4	Do. Defd.	100	56
5	Scot. Invest., Ltd., Pfld. Stk. Do. Defd.	100	98
4	Do. Deb. Stk.	100	32
4 1/2	Sec. Scottish Invest., Ltd., Cum. Prefd.	100	96
£3	Do. Defd. Stk.	100	42
4	Do. Deb. Stk.	100	99
6	Sth. Africa Gold Tst. C. P. Do. 1st Debs. Red.	100	100
5 1/2	Stock Conv. & Invest., Ltd., £5 Shs.	1	1
1/3	Do. do. 4 1/2 p.c. C.W. prst. Do. Ldn. & N. Cm. 1st. Charge Prfd.	100	112
4 1/2	Do. do. do. Charge Prfd.	100	107
4	Do. do. do. Defd. Charge	100	108
1 1/2	Do. N. East. r. Charge Prfd.	100	29
3	Do. N. East. Defd. Chge	100	87
40/	Submarine Cables	100	41
6	U.S. & S. Amer. Invest., Ltd., Prefd.	100	126
5	Do. Defd.	100	97
20/	Do. Deb. Stk.	100	24
4			

Gas and Electric (continued):—

Insurance (continued):—

Shipping (continued):—

Tramways and Omnibus (continued):—

Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.
16/	Cagliari Gas & Wtr., Ltd	20	25	1/	Law Un. & Crown, £10 Shs	12/	7	—	Indo-China Steam Naviga.	10	9	—	B. Ayres, G.J. Nat., Ltd.,	100	85
8/	Calcutta Electric Supply	5	7 1/2	14/6	Do. Deb. Stk., 1902	100	107 1/2	5 1/2	Khedivia Mai Steamship	3 1/2	3	5 1/2	6 p.c. Deb. Bils., Red.	100	103 1/2
4 1/2	Cape Town & Dist. Ga-	10	14 1/2	14/	Lion Fire Ltd., £80 Shs.	1 1/2	3	4 1/2	& Graving Dock Cm. Pl.	100	97	5 1/2	Do. Pref. Debs., Red.	100	103 1/2
6	Light & Coke, Ltd.	10	14 1/2	14/	Liverpool & London &	1 1/2	3	6 1/2	Do. 1st Mt. Db. Bds	100	97	5 1/2	Calcutta, Ltd.	100	103 1/2
5 1/2	Do. Pref.	50	55	10/	Globe, Stk.	2	45 1/2	7 1/2	Leyland & Co., Ltd.	100	60	2 1/2	Do. Deb., Red.	100	93 1/2
5 1/2	Do. 1 Mt. Deb.	50	55	25/	Do. Globe £1 Ann	1	35 1/2	4 1/2	Do. 7 p.c. Cum. Pref.	100	14	5	City of B'ham. Trams,	100	93 1/2
4 1/2	Charing Cross & Strand	5	5 1/2	8/	London, £25 Shs.	12 1/2	54	4 1/2	Do. 4 1/2 p.c. Cum. Pre-Pf.	100	104 1/2	5	Ltd., 5 p.c. Cum. Pref.	5	5 1/2
3 1/2	Elec. Sup., Ltd.	5	5 1/2	3 1/2	London & Lanc. Fire, £25 Shs.	2 1/2	17 1/2	5 1/2	Do. 1st Mt. Dbs., Red.	100	104 1/2	4 1/2	Do. 1 Mt. Deb., Rd.	100	102 1/2
4 1/2	Do. Cm. Pf.	100	109 1/2	1/	London & Lanc. Life, £25 Shs.	2 1/2	17 1/2	5 1/2	Mercantile Steam, Ltd.	100	93 1/2	4 1/2	City of B. Ayres, Ltd.	5	6 1/2
4 1/2	Chic. Edis'n Co. 1 Mt., Rd.	100	109 1/2	1/	London & Prov. Mar., Ltd.	1	1	5 1/2	New Zealand Ship, Ltd.	100	101 1/2	2 1/2	Do. Ext. £5 Shs.	4	6 1/2
5 1/2	City of Ldn. Elec. Lht., L.	100	109 1/2	7 1/2	Do. Shs.	1	1	5 1/2	Orient Steam, Ltd.	100	101 1/2	6 1/2	Do. Deb. Stk.	100	137 1/2
5 1/2	Do. Cum. Pref.	100	124 1/2	10/	Ltd., £5 Shs.	2	10 1/2	5 1/2	P. & O. Steam, Cum. Prefd.	100	144 1/2	5	Costa Rica Elec. Tram,	—	80
13 1/2	Do. Deb. Stk., Red.	100	124 1/2	10/	Marine, Ltd., £25 Shs.	4 1/2	39 1/2	5 1/2	Do. Defd.	100	236 1/2	1 1/2	Ld., 5 p.c. 1st Debs.	3	2
10 1/2	Commercial, Cons.	100	280	2 1/2	Maritime, Ltd., £10 Shs.	2 1/2	4 1/2	5 1/2	Do. Deb. Stk.	100	110	2 1/2	Edinburgh Street Tram,	8	3 1/2
4 1/2	Do. New	100	215	1 1/2	Merc. Mar., Ltd., £10 Shs.	2 1/2	4 1/2	5 1/2	Royal Mail, £100 Shs.	60	47	4 1/2	Glasgow Tram & Omni.	8	3 1/2
4 1/2	Do. Deb. Stk.	100	143 1/2	1 1/2	N. Brit. & Merc., £25 Shs.	6 1/2	36 1/2	5 1/2	Shaw, Sav., & Alb., Ltd.	5	5 1/2	5	Ltd., £9 Shs.	100	106 1/2
7	Continental Union, Ltd.	100	162 1/2	4 1/2	Northern, £100 Shs.	10	75	5 1/2	"A" Pref.	5	5 1/2	5	London St. Rly. (Prov.	100	103 1/2
7	Do. Pref. Stk.	100	177 1/2	4 1/2	Norwich Union Fire,	12	120 1/2	5 1/2	Do. "B" Ord.	5	4 1/2	5	Ont.), Mt. Debs.	4	1 1/2
6	County of Lon. & Brush	10	10	15/	£100 Shs.	12	120 1/2	5 1/2	Union of N.Z., Ltd.	10	9 1/2	5	London St. Trams.	4	1 1/2
6	Prov. Elec. Lg., Ltd.	10	12 1/2	15/	Ocean Acc. & Guar., fy. pd.	5	27	5 1/2	Do. 4 p.c. Db. Sk.	100	97	5	Lynn & Boston 1 Mt.	—	112 1/2
4 1/2	Do. Cum. Pref.	100	110 1/2	7 1/2	Do. £5 Shs.	1	4 1/2	5 1/2	West Hartlepool Strm. C.P.	100	8	5	1904	1000	108 1/2
5 1/2	Do. Deb. Stk., Red.	100	110 1/2	7 1/2	Ocean, Marine, Ltd.	2 1/2	9	5 1/2	Wilson's & Fur., Ley. C. Pf.	10	11 1/2	5	Minneapolis St. 1 Cons.	1000	108 1/2
5 1/2	Crystal Pal. Dist. Ord.	100	118	2 1/2	Palatine, £10 Shs.	1	3	5 1/2				5	Mt.	1000	108 1/2
5 1/2	5 p.c. Stk.	100	132 1/2	2 1/2	Pelican, £10 Shs.	1	3	5 1/2				5	Montreal St. Dbs., 1903.	100	106
5 1/2	Do. Pref. Stk.	100	132 1/2	2 1/2	Phoenix, £50 Shs.	5	35	5 1/2				4 1/2	Do. Debs., 1902.	100	105
5 1/2	Edmundson's Elec. Corp.	5	4 1/2	2 1/2	Railway Passngs., £10 Shs.	2	8 1/2	5 1/2				4 1/2	New General Traction	5	3 1/2
5 1/2	European, Ltd.	100	20	2 1/2	Rock Life, £5 Shs.	10	4 1/2	5 1/2				5 1/2	Do. Cum. Pref.	5	5 1/2
5 1/2	Do.	100	71 1/2	2 1/2	Royal Exchange	100	337 1/2	5 1/2				5 1/2	Nth. Metropolitan	8	7 1/2
5 1/2	Gas Light & Ck. Ord.	100	93	18/	Royal, £20 Shs.	3	48 1/2	5 1/2				5 1/2	Do. Mt. Debs. Red.	100	93
5 1/2	Do. 3 1/2 p.c. Max.	100	97	18/	Sun, £10 Shs.	10	11 1/2	5 1/2				5 1/2	Potteries Elec. Trac., L.	10	12
5 1/2	Do. Cons. Pref.	100	118	3 1/2	Sun Life, £10 Shs.	7 1/2	13 1/2	5 1/2				5 1/2	Do. 5 p.c. Cm. Pref.	10	10
5 1/2	Do. 3 p.c. Deb. Stk.	100	93	4 1/2	Thames & Mersey Marine,	2	9	5 1/2				5 1/2	Provincial, Ltd.	10	6 1/2
5 1/2	Hong Kong & China, Ltd.	100	103	10/	Ltd., £20 Shs.	4	23	5 1/2				5 1/2	Do. Cum. Pref.	10	12
5 1/2	Imperial Continental	100	203 1/2	10/	Union, £10 Shs.	4	9	5 1/2				5 1/2	South London	10	12
5 1/2	Do. Deb. Stk., Red.	100	101 1/2	10/	Union Marine, £20 Shs.	8 1/2	8 1/2	5 1/2				5 1/2	Star Omnibus £5 Cm. Pref.	5	5 1/2
5 1/2	Ldn. Elec. Sup. L.	3	1 1/2	12/	Universal Fire, £100 Shs.	12	30	5 1/2				5 1/2	Sunderland, Ltd.	10	4 1/2
5 1/2	Do. 6 p.c. Pref.	5	4 1/2	2/	World Marine £5 Shs.	2	1 1/2	5 1/2				5 1/2	Toronto 1 Mt., Red.	10	104 1/2
5 1/2	Do. 4 p.c. 1 Mt. Db.	100	100					5 1/2				5 1/2	Vienna General Omnibus.	5	4 1/2
5 1/2	Stk. Red.	100	100					5 1/2				5 1/2	Do. 5 p.c. Mt. Deb.	100	100 1/2
5 1/2	Malta & Medit., Ltd.	5	5					5 1/2				5 1/2	Wolverhampton, Ltd.	10	4 1/2
5 1/2	Metrop. Elec. Sup., Ltd.	100	14					5 1/2							
5 1/2	Do. 1 Mt. Deb. Stk.	100	115 1/2					5 1/2							
5 1/2	Do. Mt. Db. Stk. Rd.	100	97					5 1/2							
5 1/2	Metro. of Melbne. Dbs.	100	107					5 1/2							
5 1/2	Metro. of Melbne. Dbs.	100	107					5 1/2							
5 1/2	Mount Video, Ltd.	100	106 1/2					5 1/2							
5 1/2	Newcastle-upon-Tyne	100	11					5 1/2							
5 1/2	Notting Hill Elec. Lgt.,	100	11					5 1/2							
5 1/2	Ltd.	100	11					5 1/2							
5 1/2	Oriental, Ltd.	100	16					5 1/2							
5 1/2	Do. New	100	16					5 1/2							
5 1/2	Do. do.	100	16					5 1/2							
5 1/2	Ottoman, Ltd.	100	16					5 1/2							
5 1/2	Oxford Elec., Lim.	100	16					5 1/2							
5 1/2	Primitiva Gas de Buenos	100	16					5 1/2							
5 1/2	Ayres, 1st Deb.	100	103					5 1/2							
5 1/2	River Plate Elec. Lgt. &	100	80					5 1/2							
5 1/2	Trac., Ltd., 1 Mt. Deb. Stk.	100	80					5 1/2							
5 1/2	River Plate Gas, Ltd.	100	101					5 1/2							
5 1/2	Do. Debs.	100	101					5 1/2							
5 1/2	Royal Elec. of Montreal	100	180					5 1/2							
5 1/2	Do. 1 Mt. Deb.	100	105 1/2					5 1/2							
5 1/2	St. James' & Pall Mall	100	15					5 1/2							
5 1/2	Elec. Light, Ltd.	100	15					5 1/2							
5 1/2	Do. Pref.	100	15					5 1/2							
5 1/2	San Paulo, Ltd.	100	12					5 1/2							
5 1/2	St. Ldn. Elec. Sup., Ltd.	100	124 1/2					5 1/2							
5 1/2	South Metropolitan	100	124 1/2					5 1/2							
5 1/2	Do. 3 p.c. Deb. Stk.	100	98					5 1/2							
5 1/2	Southmtn G. & C. Ord. S.	100	117 1/2					5 1/2							
5 1/2	Do. 4 p.c. Deb. Stk.	100	122 1/2					5 1/2							
5 1/2	Tottenham & Edmondton	100	140					5 1/2							
5 1/2	Gas L. & C., "A"	100	140					5 1/2							
5 1/2	Do. 3 1/2 "B"	100	101					5 1/2							
5 1/2	Tuscan, Ltd.	100	102 1/2					5 1/2							
5 1/2	Do. Debs., Red.	100	102 1/2					5 1/2							
5 1/2	West Ham 10 p.c. Stan.	100	118					5 1/2							
5 1/2	Do. Perp. Db. Stk.	100	118					5 1/2							
5 1/2	Wstmnstr. Elec. Sup., Ltd.	100	15					5 1/2							

* Tea Shares will be found on a preceding page.

TELEGRAPHS AND TELEPHONES.

4	African Direct, Ltd., Mort.		
	Debs., Red.	100	102
5	Amazon Telegraph, Ltd.		
	Debs. Red.	100	87 1/2
15/	Anglo-American, Ltd.	100	63 1/2
30/	Do. 6 p.c. Prefd. Ord.	100	115
27/	Do. Defd. Ord.	100	14
3/	Chili Telephone, Ltd.	5	3
3 1/2	Comical Cable, \$100 Shs.	170	170
3 1/2	Do. Stg. 500-yr. Deb.		
	Stk. Red.	100	103
6/	Cuba Submarine, Ltd.	10	9
10/	Do. 10 p.c. Pref.	10	19
2/	Direct Spanish, Ltd.	5	4 1/2
5/	Do. 10 p.c. Cum. Pref.	50	103
3 1/2	Do. 4 1/2 p.c. Debs.	50	103
3/	Direct U.S. Cable, Ltd.	20	11 1/2
4 1/2	Direct W. India, L., Dbs.	100	101 1/2
5	Eastern, Ltd.	100	152 1/2
3 1/2	Do. Pref. Stk.	100	93 1/2
4	Do. Mt. Deb. Stk. Red.	100	113 1/2
2 1/2	Eastern Exten., Aus. &	10	16
	China, Ltd.	100	101 1/2
5	Do. (Aus. Gov. Sub.) Deb.	100	101 1/2
	Red.	100	101 1/2
5	Do. do. Bearer	100	101 1/2
4	Do. Mort. Deb. Stk.	100	113 1/2
4	Eastn. & S. Afric., Ltd.		
	Mort. Debs.	100	101 1/2
4	Do. Mort. Debs. (Maur.		
	Subsidy)	25	101 1/2
5 1/2	Grt. Nthn. Copenhagen	10	35
4 1/2	Halifax and Ber., Ltd., 1st	100	101 1/2
	Mt. Dbs.	100	101 1/2
27 1/2	Indo-European, Ltd.	25	54
6d.	London Platino-Brazilian,		
	Ltd., Debs.	100	106 1/2
3 1/2	Montevideo Telephone	1	1
1/	Do. 5 p.c. Can. Pf.	1	1
6/	National Telephone, Ltd.	5	5
6/	Do. Cum. 1 Pref.	10	14
2 1/2	Do. Cum. 2 Pref.	10	12
3 1/2	Do. Non-Cum. 3 Pref.	5	5 1/2
8 1/2	Do. Deb. Stk., Red.	100	97 1/2
4 1/2	Oriental Telephone, Ltd.	1	1
2 1/2	Pac. & Euro. Tig. Dbs., Rd.	100	103 1/2
5	Reuter's, Ltd.	8	7 1/2
5	Un. Riv. Plate Telph., Ltd.	5	5
	Do. Deb. Stk., Red.	100	101 1/2
	West African Telg., Ltd.		
	5 p.c. Mt. Debs., Red.	100	93 1/2
	W. Coast of America, Ltd.	100	93 1/2
	Do. Dbs.	100	101 1/2
	Western & Brazilian, Ltd.		
	Deb. Stk., Red.	100	173 1/2
3	Western Telegraph Ltd.	10	143
3	Do. Dbs., 2 Ser.	100	106 1/2
6d.	W. India & Panama, Ltd.	10	1
6	Do. Cum. 1 Pref.	10	9 1/2
6	Do. Cum. 2 Pref.	10	7 1/2
5	Do. Debs., Red.	100	105 1/2

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

AUSTRALIAN.

Making-Up Price, May 11.	NAME.	Closing Price.	Rise or Fall.	Making-Up Price, May 11.	NAME.	Closing Price.	Rise or Fall.
3 1/2	Aladdin.....	1 1/2	8/3	7 1/2	Hannan's Proprietary	7 1/2	1/0
3 1/2	Associated	3 1/2	1/0	1 1/2	Ivanhoe, Gold Corp.	1 1/2	1/0
4 1/2	Do. Southern	4 1/2	1/0	1 1/2	Kalgurli Mt. & Iron King, 18/	1 1/2	1/0
3 1/2	Burbank's Birthday	3 1/2	1/0	1 1/2	Kalgurli	1 1/2	1/0
17 1/2	Chaffers, 4/	15 1/2	1/0	1 1/2	Lady Shenton	1 1/2	1/0
1 1/2	Croesus S. United, 19/	1 1/2	1/0	1 1/2	Lake View Cons	1 1/2	1/0
1 1/2	E. Murchison	1 1/2	1/0	1 1/2	Do. Extended	1 1/2	1/0
1 1/2	Golden Arrow	1 1/2	1/0	1 1/2	Do. South	1 1/2	1/0
13 1/2	Golden Horseshoe New Shares	13 1/2	1/0	15 1/2	London & Globe Finance 16 1/2	15 1/2	1/0
2 1/2	Golden Link	2 1/2	1/0	1 1/2	London & W.A. Exploration 1 1/2	1 1/2	1/0
3 1/2	Great Boulder, 2/	3 1/2	1/0	1 1/2	Do. Investment	1 1/2	1/0
1 1/2	Do. Main Reef, 10/	1 1/2	1/0	1 1/2	North Boulder, 12/	1 1/2	1/0
1 1/2	Do. Perseverance 1 1/2	1 1/2	1/0	1 1/2	North Kalgurli	1 1/2	1/0
2 1/2	Do. South	2 1/2	1/0	1 1/2	Northern Territories	1 1/2	1/0
1 1/2	Hainault	1 1/2	1/0	4 1/2	Peak Hill	4 1/2	1/0
8 1/2	Hampton Plains	8 1/2	1/0	2 1/2	South Kalgurli	2 1/2	1/0
2 1/2	Hannan's Brownhill	2 1/2	1/0	2 1/2	W.A. Goldfields	2 1/2	1/0
2 1/2	Hannan's Oroya	2 1/2	1/0	2 1/2	White Feather Reward	2 1/2	1/0

SOUTH AFRICAN.

5 1/2	Angelo	5 1/2	4 1/2	4 1/2	May Consolidated	4 1/2	1/0
1 1/2	Aurora West	1 1/2	1 1/2	1 1/2	Meyer and Charlton	1 1/2	1/0
1 1/2	Bantjes	1 1/2	1 1/2	1 1/2	Modderfontein	1 1/2	1/0
7 1/2	Barrett, 10/	7 1/2	1 1/2	1 1/2	New Bultfontein	1 1/2	1/0
3 1/2	Bonanza	3 1/2	3 1/2	3 1/2	New Primrose	3 1/2	1/0
1 1/2	Buffelsdoorn (new shares)	1 1/2	1 1/2	1 1/2	Nigel	1 1/2	1/0
4 1/2	City and Suburban, £4	4 1/2	1 1/2	1 1/2	Nigel Deep	1 1/2	1/0
2 1/2	Comet (New)	2 1/2	1 1/2	1 1/2	North Randfontein	1 1/2	1/0
1 1/2	Con. Deep Level	1 1/2	1 1/2	1 1/2	Nourse Deep	1 1/2	1/0
1 1/2	Crown Deep	1 1/2	1 1/2	1 1/2	Porges-Randfontein	1 1/2	1/0
13 1/2	Crown Reef	13 1/2	3 1/2	3 1/2	Rand Mines	3 1/2	1/0
2 1/2	De Beers, £5	2 1/2	3 1/2	3 1/2	Randfontein	3 1/2	1/0
3 1/2	Driefontein	3 1/2	1 1/2	1 1/2	Rietfontein	1 1/2	1/0
5 1/2	Durban Roodepoort	5 1/2	4 1/2	4 1/2	Robinson Deep (new)	4 1/2	1/0
3 1/2	Do. Deep	3 1/2	8 1/2	8 1/2	Do. Gold, £5	8 1/2	1/0
6 1/2	East Rand	6 1/2	1 1/2	1 1/2	Do. Randfontein	1 1/2	1/0
10 1/2	Ferreira	10 1/2	2 1/2	2 1/2	Roodepoort Central Deep	2 1/2	1/0
9 1/2	Geldenhuis Deep	9 1/2	2 1/2	2 1/2	Rose Deep	2 1/2	1/0
5 1/2	Do. Estate	5 1/2	2 1/2	2 1/2	Salisbury	2 1/2	1/0
2 1/2	George Goch	2 1/2	2 1/2	2 1/2	Sheba	2 1/2	1/0
2 1/2	Ginsberg	2 1/2	5 1/2	5 1/2	Simmer and Jack, £5	5 1/2	1/0
1 1/2	Glencairn	1 1/2	2 1/2	2 1/2	Transvaal Gold	2 1/2	1/0
7 1/2	Griqualand West	7 1/2	4 1/2	4 1/2	Treasury	4 1/2	1/0
7 1/2	Henry Nourse	7 1/2	3 1/2	3 1/2	United Roodepoort	3 1/2	1/0
5 1/2	Heriot	5 1/2	3 1/2	3 1/2	Van Ryn	3 1/2	1/0
15 1/2	Jagersfontein	15 1/2	7 1/2	7 1/2	Village Main Reef	7 1/2	1/0
5 1/2	Jubilee	5 1/2	1 1/2	1 1/2	Vogelstruis	1 1/2	1/0
4 1/2	Jumpers	4 1/2	1 1/2	1 1/2	Do. Deep	1 1/2	1/0
2 1/2	Kleinfontein	2 1/2	1 1/2	1 1/2	Wemmer	1 1/2	1/0
2 1/2	Knight's	2 1/2	1 1/2	1 1/2	West Rand	1 1/2	1/0
2 1/2	Lancaster	2 1/2	3 1/2	3 1/2	Wolhuter, £4	3 1/2	1/0
2 1/2	Langlaagte Estate	2 1/2	3 1/2	3 1/2	Worcester	3 1/2	1/0
3 1/2	Lisbon-Berlyn	3 1/2	2 1/2	2 1/2			

LAND EXPLORATION AND RHODESIAN.

3 1/2	Anglo-French Ex.	3 1/2	7 1/2	7 1/2	Matabele Gold Reefs New 8	4	1/0
2 1/2	Barnato Consolidated	2 1/2	2 1/2	2 1/2	Mozambique	2 1/2	1/0
1 1/2	Bechuanaaland Ex.	1 1/2	1 1/2	1 1/2	Oceana Consolidated	1 1/2	1/0
3 1/2	Chartered B.S.A.	3 1/2	1 1/2	1 1/2	Rhazende	1 1/2	1/0
1 1/2	Clark's Cons.	1 1/2	1 1/2	1 1/2	Rhodesia, Ltd.	1 1/2	1/0
7 1/2	Colenbrander	7 1/2	5 1/2	5 1/2	Do. Exploration	5 1/2	1/0
7 1/2	Cons. Goldfields	7 1/2	2 1/2	2 1/2	Do. Goldfields	2 1/2	1/0
1 1/2	Do. Pref.	1 1/2	6 1/2	6 1/2	S.A. Gold Trust	6 1/2	1/0
2 1/2	Exploration	2 1/2	1 1/2	1 1/2	Tati Concessions	1 1/2	1/0
3 1/2	Geelong	3 1/2	1 1/2	1 1/2	Transvaal Development	1 1/2	1/0
1 1/2	Henderson's Transvaal	1 1/2	1 1/2	1 1/2	United Rhodesia	1 1/2	1/0
1 1/2	Johannesburg Con. In.	1 1/2	1 1/2	1 1/2	Willoughby	1 1/2	1/0
2 1/2	Do. Water	2 1/2	1 1/2	1 1/2	Zambesia Explor.	1 1/2	1/0
2 1/2	Mashonaland Agency	2 1/2	2 1/2	2 1/2			

MISCELLANEOUS.

7 1/2	Alamillos, £2	7 1/2	3 1/2	3 1/2	Mount Lyell, North	3 1/2	1/0
8 1/2	Anaconda, \$25	8 1/2	18 1/2	18 1/2	Mount Lyell, South	18 1/2	1/0
19 1/2	Baglathat, fully paid	19 1/2	6 1/2	6 1/2	Mount Morgan, 17s. 6d.	6 1/2	1/0
9 1/2	Brilliant, £2	9 1/2	6 1/2	6 1/2	Mysore, ros.	6 1/2	1/0
1 1/2	Do. St. George's	1 1/2	6 1/2	6 1/2	Mysore Goldfields, 18/	6 1/2	1/0
13 1/2	British America Corp.	13 1/2	19	19	Do. West, 17/6	19	1/0
25 1/2	British Broken Hill	25 1/2	6 1/2	6 1/2	Do. Wynaad, 17/6	6 1/2	1/0
45 1/2	Broken Hill Proprietary	45 1/2	5 1/2	5 1/2	Namaqua, £2	5 1/2	1/0
6 1/2	Do. Block 10, £10, £10, £10	6 1/2	3 1/2	3 1/2	Nundydroog	3 1/2	1/0
6 1/2	Cape Copper, £2	6 1/2	3 1/2	3 1/2	Ooregum	3 1/2	1/0
6 1/2	Champion Reef, ros.	6 1/2	4 1/2	4 1/2	Do. Pref.	4 1/2	1/0
4 1/2	Chillagoe Mining & Ry.	4 1/2	5 1/2	5 1/2	Rio Tinto	5 1/2	1/0
4 1/2	Copiapu, £2	4 1/2	6 1/2	6 1/2	Do. Pref. £5	6 1/2	1/0
1 1/2	Coromandel	1 1/2	6 1/2	6 1/2	Do. 4 percent. Bonds 100	6 1/2	1/0
15 1/2	Day Dawn Block	15 1/2	25 1/2	25 1/2	St. John del Rey	25 1/2	1/0
1 1/2	Frontino & Bolivia	1 1/2	4 1/2	4 1/2	Taitapu	4 1/2	1/0
1 1/2	Hall Mines	1 1/2	9 1/2	9 1/2	Tharisa, £2	9 1/2	1/0
1 1/2	Libiola, £5	1 1/2	2 1/2	2 1/2	Tolima, "A," £5	2 1/2	1/0
1 1/2	Linares, £3	1 1/2	10 1/2	10 1/2	Waibi	10 1/2	1/0
4 1/2	Mason & Barry, £2	4 1/2	2 1/2	2 1/2	Waitekauri	2 1/2	1/0
4 1/2	Mountain Copper, £5	4 1/2	5 1/2	5 1/2	Woodstock (N.Z.), 16/	5 1/2	1/0
3 1/2	Mount Lyell, £1	3 1/2					

FOREIGN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.			No. of Weeks.	GROSS TRAFFIC TO DATE.		
		Amount.	In. or Dec. on 1898-9.	£		Amount.	In. or Dec. on 1898-9.	£
Alagoas ..	Mar. 31*	ml. 90,859 +	21,35	31		306,927 +	49,587	
Antofagasta (Chili) and Bolivia ..	Jan. 30	\$58,000 +	\$47,000	11		\$68,000 +	\$47,000	
Argentina Gt. Western ..	May 11	11,607 -	68	11		333,320 +	11,578	
Algeiras (Gibraltar) ..	" 5	Ps. 25,070 +	Ps. 402	44		Pr. 242,719 +	Pr. 124,166	
Bahia Blanca and N.W. ..	" 5	537 -	76	11		42,047 +	7,987	
Buenos Ayres & Pacific ..	" 12	13,024 +	99	19		480,362 +	82,379	
Buenos Ayres & Rosario ..	" 12	16,514 -	1,014	19		330,888 -	40,594	
Buenos Ayres Gt. Stn. ..	" 13	33,490 +	113	19		1,311,551 +	215,388	
Do. Ensenada Sec. ..	" 13	4,114 +	923	19		196,503 +	30,595	
Buenos Ayres Western ..	" 13	18,603 +	2,221	19		754,486 +	67,835	
Buenos Ayres Ensenada ..	" 13	201 -	142	19		5,733 -	1,168	
Central Argentine ..	" 12	27,319 +	166	19		560,776 +	48,160	
Central Bahia ..	Mar. 31*	4,768 +	1,025	31		15,330 +	5,384	
C. Uruguay of Mte. Vid. ..	May 12	5,235 -	948	11		277,14 -	1,961	
Do. Eastern Ex.	" 12	1,892 +	239	11		71,193 +	5,759	
Do. Northern Ex.	" 12	519 -	249	11		27,641 +	425	
Cordoba Central ..	" 6	2,050 -	363	13		36,480 -	2,490	
Do. Northern Ex.	" 6	4,190 -	163	18		67,740 -	6,445	
Costa Rica ..	" 12	5,261 +	2,553	19		122,810 +	18,770	
East Argentine ..	April 1	808 -	226	13		8,837 +	589	
Entre Rios ..	May 12	1,983 -	397	5		89,694 +	2,220	
Inter Oceanic of Mexico ..	" 12	\$74,000 -	\$4,300	8		\$3,488,590 +	\$413,250	
La Guaira and Caracas ..	Mar. 25	1,572 -	300	12		14,074 -	7,135	
Leopoldina ..	May 12	8,581 +	862	19		179,377 +	27,889	
Manila ..	April 28	20,758 +	1,758	1		23,758 +	1,758	
Mexican ..	May 12	\$94,200 +	\$15,800	19		\$1,748,800 +	\$14,200	
Mexican Central ..	" 7	\$323,175 +	\$41,410	13		6,150,344 +	1,124,978	
Mexican National ..	Mar. 30	\$549,900 +	198,573	31		1,471,611 +	363,131	
Mexican Southern ..	May 14	\$163,786 +	\$3,682	19		\$2,853,126 +	\$458,820	
Minas and Rio ..	Mar. 31*	ml. 153,370 -	ml. 18,033	9		ml. 137,787 -	8,822	
N. W. Argentine ..	May 12	1,003 -	148	19		18,263 +	2,690	
Nitrate ..	" 15	14,873 -	4,762	19		139,219 -	13,704	
Ottoman ..	" 12	3,564 +	64	19		4,249 +	723	
Recife & San Francisco ..	Mar. 7	6,411 +	1,820	11		74,474 +	15,338	
San Paulo ..	April 8	14,268 -	2,932	12		116,236 -	26,655	
Santa Fe and Cordova ..	May 12	4,667 -	1,046	8		14,602 -	35,886	
Western of Havana ..	" 12	3,585 +	115	6		167,630 +	54,150	
West Flanders ..	" 13	1,465 +	00	10		47,266 +	1,015	

* For month ended. † For fortnight ended. ‡ Monthly returns.
§ From July 1, 1899. || Net.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			No of Weeks.	GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1899.		Amount.	In. or Dec. on 1899.	
Bengal Nagpur	May 12	Rs. 2.31.000 +	Rs. 47.048	19	Rs. 53.63.123 +	Rs 16.78.931	
Bengal & N.-W.	Apr. 14	Rs. 1.94.000 +	Rs. 34.007	15	Rs. 25.23.274 +	Rs. 3.22.826	
B'm'by & B'roda	May 12	Rs. 3.74.000 +	Rs. 51.000	19	Rs. 71.95.000 +	Rs. 6.90.000	
Do. State Lines	" 12	Rs. 6.30.000 +	Rs 1.64.000	19	Rs. 19.26.000 +	Rs 25.31.000	
Burma	Apr. 14	Rs. 1.85.784 +	Rs. 27.255	15	Rs. 36.50.505 +	Rs. 6.97.971	
Delhi Umballa	May 12	Rs. 26.500 +	Rs. 1.400	19	Rs. 5.21.600 +	Rs. 2.92.900	
East Indian ..	" 12	Rs. 14.33.000 +	Rs 1.95.000	19	Rs 71.94.000 +	Rs 32.03.000	
Gt. Indian Penin	" 12	663.397 +	£ 1.374	19	£ 1,260.681 +	£ 199.523	
Indian Midland	" 12	Rs. 2.45.300 +	Rs 64.810	19	Rs. 46.94.82 +	Rs 15.65.237	
Madras	May 12	£ 18.383 +	£ 2.291	19	£ 354.726 +	£ 41.410	
South Indian ..	Apr. 14	Rs. 1.66.568 +	Rs. 7.832	15	Rs. 24.30.789 +	Rs. 1.73.538	
Schn. Mahratta	" 21	Rs. 1.07.022 +	Rs. 5.179	16	Rs. 27.58.235 +	Rs. 6.30.600	

The Investors' Review

EDITED BY A. J. WILSON.

Vol. V.—No. 125.
New Series.

SATURDAY, MAY 26, 1900.

[Registered as a Newspaper.] Price 6d.
By post, 81d.

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NOTICES.

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The Investors' Review.

Is the End of the War in Sight?

Always after a brilliant stroke has been dealt to the farmer folk against whom our huge disciplined array is pitted rumour is busy with tales of burgher collapse. After Mafeking, therefore, it was inevitable that we should hear that Mr. Kruger was suing for peace, that the Boers are utterly demoralised, fleeing before us in all directions. Lord Roberts's path is open to the Vaal River and beyond, for we doubt if 5,000 burghers can be mustered to oppose him. Should Generals Hunter and Baden-Powell be able to advance upon Pretoria from the south-west and west at the same time that the Commander-in-Chief moves forward directly north from Kroonstad, and General Buller bores his way through the eastern passes, it is not improbable that by the middle of next week Johannesburg may be captured, and another stage of the great drama of devastation entered upon. Assume our success, and it is an easy assumption from many points of view, in seizing Johannesburg and the Witwatersrand district and in besieging Pretoria with the expectation of its early capitulation, and will the war then be over? We think not.

Why do we think that war will continue after the capital of the South African Republic has been captured? Our main basis for this belief is found now, as always, in the attitude of the British Government. It says "absolute unconditional surrender and disarmament" as preliminary to any terms; therefore it ensures the continuance of the war as long as ten men and women remain uncaptured with rifles and ammunition in their possession. In all probability the commandant general of the burgher forces—now probably under 20,000 men all told—will avoid "battles" on every possible occasion. He has no men to lose, and cannot afford to run the risk of a repetition of the Cronje incident. Common sense, therefore, indicates plainly enough what his tactics will be throughout the remainder of the struggle. Positions will be taken up threatening us on our line of march, and compelling us to converge by arduous "turning movements" great

forces with a view to crush and capture the supposed army in our front. Enormous marchings and great strain upon our transport will be involved again and again in carrying out these operations, and when the object of attack is reached the enemy will not be there. But isolated bodies of burghers will be found all over the country on our lines of communication ready to pounce upon convoys, to wreck railway trains, to attack our men on the march in true burgher manner—a few rounds of firing, and then a vanishing into space.

Meanwhile the risk that the mining properties run is enormous. We have always said that when driven finally to bay the Boers would most likely do their utmost to destroy the mines and their machinery. It becomes more and more probable that this forecast was right, and that the deed will be done unless the swift advance of the British hosts prevents it. Neither President Kruger nor his Commander-in-Chief may have power to prevent the destruction of the mines as soon as Lord Roberts begins to move forward upon the Vaal River. We are running this risk and the risk of a continuance of the murdering and harrying for an indefinite number of months in order to gratify the base spirit of revenge. These Dutch-Huguenots have dared to be men and to fight for their homes; therefore we devastate these homes in a manner officers and men in charge of the destructive operations, to their infinite credit, often turn heartsick at. We shall gain nothing by that revenge—not even peace in South Africa for a year. After armed resistance in the field has been put an end to, the sullen, dogged resistance of men who refused to be subdued will continue to give us trouble that must increase year by year. And the worst of it is that the trouble will spread so that the existence side by side in Cape Colony of the arrogant conquerors and the unsubdued conquered will soon become intolerable.

Surely there is a better way if we had only a statesman instead of a miserable, ignorant bagman to conduct our affairs. A man of any foresight, of any imagination let alone sense of justice, would promptly recognise that after a triumph that delighted the nation such as the relief of Mafeking village, price perhaps £1,000,000, an opportunity had arisen for presenting terms to the armed burghers that might have ended the strife and prepared the way for an ultimate return to a happier order of government in South Africa than has of late years prevailed. Had the Colonial Secretary been other than he is he might have said to President Kruger: "Now, when we have shown to you that our might is greater than yours, you must see that to continue this struggle means the destruction of your Republic, the ruin of its finances, and many other incalculable evils. We recognise, however, that we have done enough for all time to prove that, much though it may cost us in precious lives and in money, we can, when the effort is called for, put forth our strength with effect in maintenance of British supremacy. But we have no desire to be harsh, and, therefore, propose to you peace on these conditions—the surrender of your artillery and of control over the mining industries. For the rest we give you perfect freedom to manage your internal affairs in your own way, simply as provinces under the British Crown. Nay, we will go further, and give you back the mining region when the proceeds of the taxation we propose to levy upon the gold produced has returned to us the indemnity we propose to exact for this war. It may be that we shall have to place a tax of 25 per cent. upon the gross output of these mines, which is half what the Chartered Company is entitled to exact in Rhodesia, but that is a matter for us, not for you, to determine. All that concerns you is that the mining revenue must be given up, that you must undertake to abstain from arming the State again with formidable artillery, and to confine your energies to what concerns you as an agricultural and pastoral people. On these terms, which would involve the power to regulate railway freights and some veto upon your liberty to impose customs duties, we are willing to end the war."

To many who, like ourselves, believe this war to have been infamous in origin these terms will seem harsh enough, but it is futile to imagine that the conqueror

will give away the fruits of his victory, and we think that some such basis of settlement might have been put forward by an intelligent, open-minded and far-seeing statesman with good hope that the war might thus be ended, and such a sentiment of acquiescence created in the minds of the Afrianders of all races as would have prevented any necessity to maintain a huge garrison, it cannot be much under 100,000 men, in South Africa when the war closes. As our Government now looks at things, if we may judge from the sinister utterances both of the Prime Minister and the Colonial Secretary, no terms of any kind are to be offered to the fighting farmers, consequently this war will splutter on for months, perhaps for years, creating infinite misery, hunger, loss of life, and destruction of property all over the settled portions of South Africa and bringing us neither peace nor profit at any point. After every fit of despair, after every defection of men who have lost heart, the undaunted remnants will brace themselves up again, seize their rifles and struggle to throw off the enemy with the madness of despair. Or they will lie low and wait our impotence, boycotting us the while.

That prospect is not pleasant from any point of view, least of all from the Imperial one. It has only to be prolonged for a sufficient number of months this abominable conflict to bring destruction upon the whole Empire. "What of that," the Jingo who takes his cue from the Birmingham turncoat and renegade exclaims, "if we assert our supremacy?" Supremacy over a desert; supremacy that may before long bring upon us a revolt of the blacks throughout the whole region occupied by white people in South Africa, and that is certain to cost us, before this year is closed, nigh £200,000,000. Are these ends worthy pursuit of a great nation? We think not, and therefore something of despair takes possession of the mind when we look forward into this dark future, and note the signs of distress, and even of dissolution, already making themselves visible in that ill-assorted and loosely-jointed structure of our world-wide dominion. Its cement of credit has but to crack, and Lord Mayors would not be tolerating thieves in thousands before Mansion Houses—the thieves would be, hunger impelled, rifling the dwellings of the wealthy.

A Peep at the Welsbach Share List.

There is much searching of heart amongst the speculative investing class at the serious depression in the securities of this company. Formed in 1897, with a total capital of £3,500,000, divided into £1,500,000 of 5 per cent. preference shares, £1,350,000 of ordinary shares, and £650,000 of deferred shares, the fall in the market quotations of these issues has been so great that the total depreciation already amounts to close upon £2,000,000, or, in other words, more than half the nominal capital has disappeared. Profits for the first sixteen months of the company's existence were only sufficient to give a distribution upon the deferred shares for the odd four months, but the preference shares received their full interest, and the claim of the ordinary shares to receive 7 per cent. before the deferred shares were considered was also satisfied for the whole period. Yet in spite of this apparently satisfactory result, prices have shown an almost continuous decline, and the following table represents how disastrous this must be for holders of the various securities. It ought to be explained that since the company was formed its preference and ordinary shares have been converted into stock, but the deferred shares still remain in their original form as £1 shares.

Stock.	Highest Price.	Lowest Price.	Present Price.	Present Depreciation.
Ordinary	126 ...	31½ ...	35 ...	£878,000
Deferred	23/9 ...	3/9 ...	4/- ...	503,000
5 p.c. Preferred ...	105 ...	51 ...	60 ...	600,000

To ordinary people in the City there is nothing remarkable in this enormous depreciation, for the Welsbach Incandescent Gas Light Company is a greater bubble than anything that Mr. Hooley ever

essayed to float. The enlargement of its capital in December, 1897, increased the capitalisation of the four companies then amalgamated from £1,332,490 to £3,500,000, and out of this increase of £2,167,510, only £350,000 was in any way devoted to increasing the assets of the concern. The remaining £1,817,510 was, in fact, water, gas, stuffing, whatever you like to call it, representing promoters' plunder of the most up-to-date sort, which rendered the position all the worse, as the companies amalgamated were themselves the outcome of previous watering or swag collecting schemes. The English Incandescent Gas Share Company, which at that time had an issued capital of £494,356, and whose shareholders under the scheme received £1,250,000 in shares and £833,330 in cash, had a few years previously been expanded out of the Incandescent Gas Light Company, whose total capital was no more than £41,000. From £41,000 in 1893 to £2,083,000 in 1897 is a rapid leap to millionaire glory, even for disciples of the fortuitous Hooley to attempt. However prosperous the trading of the company might be, it is not astonishing that all City people who were mentally grown up enough to have their eyes open, regarded the display with disfavour. It was known that the peculiarly high profits depended upon patents expiring in 1899, 1900, and 1907, and with this knowledge in our mind when dealing with the projected arrangement in our last volume of the monthly series of this REVIEW, we remarked:—"The glamour which surrounds the scheme may win for it the approval of existing shareholders; it is the new body of investors to whom these shares will be sold that will have to look out."

After this prelude, we propose to give a few details gathered from an examination of the share lists of this huge promoters' stuffed giant, but before doing so, we ought to explain that many people assume the expiry of the first two patents held by the company, within the last few months, to have seriously impaired its monopoly. The huge sum of £1,835,564 standing in its balance-sheet as the value of the patents and goodwill can, accordingly, be represented by very little. Anticipatory fears upon this point were indulged in by the market late in 1898, and at that time Sir Henry Burdett, the Chairman of the Company, wrote a letter to the *Financial Times*, protesting against comments as to the prospects of his company and the weakness of the market prices of its securities. This singular effusion wound up with the following sentences:—"I have made it my business to inquire fully into the matter, and am convinced that the rumours you refer to are unfounded and that the sales come from abroad. Matters will therefore, no doubt, adjust themselves speedily. In any case, there are no reasons connected with the company known to me which justify any sales of the kind, but quite the contrary. I may, indeed, add that I have been, and am, a continuous buyer of the shares of the Welsbach Company."

Remembering this interesting statement, the first thing we did upon opening the ponderous volumes which contain the list of shareholders in the Welsbach Incandescent Company was to seek out the holdings of Sir Henry Burdett. It might be explained that two registers of shareholders have been filed at Somerset House so far by this company, the first dated April 1, 1898, and the second dated June 26, 1899. The holdings of Sir Henry Burdett upon these occasions were as follows:—

	Preference.	Ordinary.	Deferred.
April 1, 1898	£1,595	£1,603	£5,132
June 26, 1899.....	Nil.	1,603	3,832

The amounts thus set forth are merely nominal values, and the "continuous buying" of shares by the worthy chairman must, therefore, have been a mere trickle of petty orders; for the deferred shares in which he appears to have increased his holding have for a long time been at a very low price. A little money spent upon them would go a long way—and leave the market where it was.

As to the general list of shareholders, we abandon at once any attempt to give a complete survey of the facts gleanable from the bulky volumes. Thousands upon thousands of names are included in the share registers, and in many cases the transfers executed by individual members run into scores of operations. We have, therefore, contented ourselves with attempting to outline merely a few of the salient facts disclosed by the ponderous tomes. Chief amongst these stands out the remarkable affection of "market operators" and their allies for the company's paper, and, as a corollary of the interest thus displayed, we find direct proof that, under cover of the distraction produced by the constant throwing of stocks from one hand to another, "insiders" have been able to unload upon the unsophisticated public, either the greater part, or the whole, of their holdings. In order to verify this statement, we cannot do better than give a few examples of the largest holdings of the preference stock, and how they melted in the fifteen months that elapsed between the filing of the two share lists:—

LARGE HOLDINGS OF PREFERENCE STOCK.

	April 1, 1898.	June 26, 1899.
W. H. Adler	£3,550	nil.
American and General Mortgage and Investment	1,500	nil.
Army and Navy Trust	3,550	£3,550
Baker, Duncombe & Co.	4,615	nil.
Bankers' Investment Trust	7,100	7,100
H. G. Barclay	3,550	3,550
Cosmo Bevan	3,550	nil.
W. A. Bevan	5,000	5,000
F. A. Bevan	3,630	5,000
S. C. Boulter	88,760	10
Brewery and Commercial Investment Trust	2,485	nil.
S. Brunton	7,100	nil.
F. H. Baring and Lord Revelstoke...	39,050	59,976
R. S. Boulter	1,775	25
T. Baring	3,000	3,800
W. M. Cazalet	10,100	10,100
E. H. Byas	1,300	1,900
Consolidated Trust	3,550	nil.
H. N. Lubbock	1,775	nil.
H. A. Cox	3,550	nil.
A. Coats	16,600	16,600
F. Daniels	12,425	nil.
L. R. de Fonblanque	11,325	19,351
Lord Farquhar	3,550	nil.
W. Greenwell	22,895	5,265
Guardian Investment	18,550	19,802
Sir T. Glen-Coats	5,000	5,000
Imperial Colonial Finance	1,550	nil.
International Trustee and Assets Corporation	1,775	nil.
Johannesburg Consolidated Investment	35,500	nil.
Earl of Leven and Melville	7,100	nil.
London and General Investment ..	2,130	500
Mercantile Investment and General Trust	36,400	15,900
Carl Meyer	1,855	80
J. Moeller	29,960	nil.
North of England Trustee and Debenture Corporation	17,910	17,910
H. H. Tiarks	7,300	10,352
B. Schroeder	710	nil.
Scottish Investment Trust	1,775	nil.
Second Scottish Investment Trust...	2,130	nil.
United Discount and Securities	10,650	10,650
United States Debenture Corporation	9,340	834
United States and South American Trust		

By the constant repetition of the same amount and its multiple held in the first list deposited, it appears to be tolerably certain that many of those mentioned above were underwriters of the issue, and the unanimity with which these financiers endeavoured to get quit of their entanglement was most praiseworthy from their point of view. Shrewd men of the City type, like Lord Farquhar and Messrs. Carl Meyer, Stanley Boulter, F. Daniels, and J. Moeller, seem to have got rid of all, or almost all, their holdings, and in the few instances where realisations had not been effected by the trusts involved in the concern, it is enough to note that the management of these trusts in the past has not been of the most brilliant character. The complete realisation of his holding by Mr. J. Moeller has a poignant interest to present shareholders, for he is a prominent official of the company.

The list of ordinary shares does not contain so many interesting names as that of the preference, but we append a few significant examples:—

HOLDINGS OF ORDINARY SHARES.

	April 1, 1898.	June 26, 1899.
Mercantile Investment and General Trust	£10,808	£ nil.
J. Moeller	29,985	1,000
North of England Trustee and Assets Corporation.....	10,160	10,160
H. F. Tiarks }	152,212	33,726
B. Schroeder }		
United States and South American Trust	2,240	nil.
T. Baring	15,000	15,000
F. Daniels	10,000	nil.
L. R. de Fonblanque	11,350	19,351

Regarding these holdings, it might be mentioned that Mr. de Fonblanque is officially connected with the company, and probably Messrs. Tiarks and Schroeder took a leading part in its formation. The deferred share list shows few names of interest, but it is a curious fact that the Reconstruction Guarantee Company, which was the joint-stock concern that carried out the delicate task of amalgamating the companies into the present inflated concern, now possesses no stake in it. The arrangement was that it was to take the whole of the £603,500 of deferred shares which were not handed over in part payment to the shareholders in the old companies, but by April 1, 1898, it appears to have sold all but £39,350 of its holding, and in the last return its interest was nil. This Reconstruction Guarantee Company received a bonus of £365,000 for its work in the amalgamation, and it appears to have been a very exclusive concern with a paid-up capital of £32,532, composed of 6,500 "A" shares and 32 "B" shares, the principal shareholders being as follows:—

	No. of "A" shares.		No. of "B" shares.
R. Gardner	1,210	B. L. Rose	50
D. Telford		T. H. Weguelin	1,000
W. Harris		L. Bultheel	500
J. Gardner		B. L. Rose	750
W. Fitzgerald	200	W. Greenwell	500
E. Partington	300		"B" shares.
North of England Trustee and Assets	120	H. T. Cooper	32

There are some names well known in the City in this group, but it would not be considered a powerful combination, and it is not pleasant to consider that this small group of men with their paid-up capital of £32,532 should have been assisted in their handling of the huge capital involved in the amalgamation by so many prominent firms and bankers. No doubt the select band of company-makers earned a thumping profit for themselves, but at what cost will only be understood by the thousands of unfortunate investors who have been induced to buy the securities of this pretentious, globular, dashing swell of a company.

Noting the haste displayed by the "insiders" and underwriters in bolting with all they could capture it is not surprising to find that their departure was synchronous with a great growth in the interest taken by bankers in the company. From its inception their attentions to its securities had been remarkably close, but the last share list showed that the Welsbach stocks and shares standing in their names really elevated them to the position of the most important holders of all. A by no means complete list of the most important blocks, pawned with or owned by some of the banks, is here presented for wisdom's sake:—

HOLDINGS BY BANKS AT JUNE 26, 1899.

	Preferred.	Ordinary.	Deferred.
G. A. Harvey and R. C. Henderson	£75,554	£139,568	£8,152
Barclay & Co.	17,515	27,900	—
A. Kingmill and Ritchie	5,010	—	—
Whelen and Higginson	8,925	15,800	3,595
H. Smith and T. J. Russell	11,800	—	—
L. S. M. Munro and H. W. Smart	7,600	2,162	1,329
National Provincial Bank	2,540	11,000	3,922
H. W. Smart and A. Rutherford	—	2,623	—
W. C. H. Armstrong	—	4,000	—
J. Robertson and T. Ness	—	7,200	—
A. S. Harvey and T. Starling	—	20,000	—
Union Bank of London	—	6,517	—

A few of the banks have the securities registered directly in the name of the institutions, but in other cases the names given above will be found to represent the managers of different London banks. No doubt those institutions, in granting loans upon the deposit of such securities, knew how to take care of themselves, and possibly much of the recent weakness in the market for "Welsbachs" has been due to their compelling some of the worthy financiers interested in the "deal" to sell out and pay up. It is a pretty kind of banking business, anyway, and the unfortunate outside public, which bought the ordinary stock at 126 or the preferred stock at 105, will feel unable to thank the banks for taking care of themselves. Rather will it remember and note that but for the assistance lent by the banking community to the group engineering these unreal securities, market quotations could never have been raised to the height they reached, nor could even a resemblance of stability have been given at any time to the market. The support accorded to these operations—which were merely a form of skilfully organised thefts—by the banks was far greater than a mere glance at the above table would lead people to imagine, and they must share in the odium, as we heartily hope they may in the loss. More banks are, or have been, interested in this unholy business than we drag into the light, and the amounts at one time standing in the names of the banks we do give are occasionally three or four times larger than the totals here disclosed. We often wonder what the staid citizen who deposits his money with banks, on account of the "eminently sound business" they conduct, would think if he understood how much of the profits of some of them are drawn from assisting schemes just as hazardous or as much designed to rob the stupid public, if not quite so impudently aggressive, as this Welsbach bubble.

Russia as a Field for English Capital.

The advance of Russia to a new port in China has disturbed the City a great deal. It is sufficient proof that whatever the *Times* or the *Economist* may write the Tzar is not likely to take any notice of it. Even Mr. Chamberlain's vulgar speech about the "long spoon" has had only one result, viz., the giving away of large orders for railway and ship material to the United States. It behoves us, therefore, as business men, to look at things not as we should like them to be but as they are, and seriously to ask ourselves if we are wise to continue a policy of snarling and blustering which leads to nothing but the loss of a fine field of business.

Till one has travelled in Russia one has no idea of the immensity of the country. Look at the map. Perm seems at only a short distance from Moscow, but it takes about 120 hours by rail to do the distance. It takes four days to get to Baku, &c. In fact, Russia with Siberia is immeasurably larger than the United States. Up to within the last few years this immense Empire lay asleep, but now it has wakened up and is making rapid strides in every direction. To do that it wants money, and not in dribblets but in large amounts. Is it advisable to send our capital there?

Looking backwards, England has not done badly in Russia. No doubt there have been a few unfortunate undertakings, such as the Odessa or Saratow water-works, but it may well be asked if in these very undertakings the inflated capital was not the real source of mischief. Otherwise the result of our investments has been very favourable. Take the railways. The average original cost of the Dvinskivitepsk Railway bonds was nearer £16 than £18. They were paid off at £24 in Four per Cent. Russian stock taken at 96, which the shareholders were able to sell within a few months at 103. As to new undertakings, the Tagieff property (Russian fuel) is quoted at £2 for each £1 share, Schibaieff £1½ for £1; and even the Odessa Jute Mills in a year of great distress in the district manage to pay 7 per cent. dividend. This is not a bad record,

and compares favourably with investments in Brazil, the River Plate, and *tutti quanti*.

Why, then, does no more English capital go into the country? Mainly because of some silly fears about the Russian Government and the senseless chatter of some newspapers. The fears are that the Russian Government will act in an arbitrary fashion, confiscate the foreign-owned property or insist upon subjecting it to some stupid regulations. As for arbitrariness, we had better before saying much take care that all is swept clean in front of our own door:—*vide* The Great Indian Peninsula Railway. As for "confiscating" the property, we are still awaiting a single instance of its having been done. And as to "regulations," everybody trading in any foreign land has to submit to them. It is not likely that, say, a French company not amenable to English law could take over, say, the Lambeth Water-works.

As to the newspapers, their great stalking-horse is always that "the Russian Government wants to make a loan." Any stick will do to beat a dog. If the Russian Government does not give out gold, it is accused of hoarding its money for war purposes. If it sends over a million of gold in order to honestly pay its debts, this is called sensational, or evidently intended for borrowing purposes. The Russian Government has never made any secret that it wants money, and the wonder would be if it did not want it.

It works something like 26,000 miles of railway, and is clever enough to do so at a tariff which puts to shame our English lines. It costs under £3 to go from St. Petersburg to Odessa, three days' journey, while it costs £1 to go from London to Dover. The Government's object is to make people travel, and they succeed in doing so with a comfort quite unknown, in the way of dining and sleeping accommodation, on European lines. Naturally all this wants large increases in rolling stock, and, therefore, money. This, quite apart from the enormous construction of the new Siberian route. Our own lines, with their paltry increases of a few miles per annum in their mileage, are issuing new capital every year; and it stands to reason that the Russian Government must do likewise, if it has not come to a standstill. The present time seems particularly favourable for investing money in Russia. The Belgian, French, and German capitalists started innumerable works of every kind and character, but forgot one principal thing, namely, that estimates prepared by their engineers who did not know Russia were not likely to hold good in an undeveloped country, so that at present most of those undertakings want further capital, and, with a little patience, they will no doubt be happy to get it on terms very favourable to the new lender. The capitalists, however, have been disappointed and will not subscribe further money.

This is the Englishman's chance, and our contention is that he ought to take advantage of it. The Russian Government would undoubtedly help the new-comers in every respect, as their money would ease the present tension of the money market in St. Petersburg, and set the wheels of industry, which are working badly for want of capital, again in motion. Fortunately, the English promoter has not been able to get a footing yet in Russia; and the financial part of the business can be undertaken on terms payable to the capitalist who risks his money. No doubt England can do very well without Russia, but is it wise to try? It is childish to expect that we can stop a country with 125,000,000 inhabitants by newspaper articles or after-dinner speeches; and it stands to reason if one finds a competitor who is not likely to give in, make terms with this competitor, so that both may make money, instead of snarling or wasting money on unprofitable war or law-suits. Lastly, it must not be lost sight of that in Russia there is no gold premium. It is rather the other way about, the Government using all its efforts to get the gold into circulation. The people are used to notes, and it takes time to change habits some centuries old. There is, therefore, no fear of a currency depreciation such as has played havoc with English undertakings in other parts of the world.

ALPHA.

Economic and Financial Notes and Correspondence.

RUSSIA AND JAPAN.

Anxiety is beginning to take some slight possession of the public mind with regard to this Korean question. Are Russia and Japan coming to blows over it, and how will it affect us? We hope fighting is not imminent, but must not shut our eyes to the danger that Japan may not sit still and see Russia apparently in actual possession of Masampho Harbour and potentially master of the Korean peninsula. The Japanese argue, justifiably enough from their point of view, that the longer the struggle they are taught by us to regard as inevitable between them and Russia for supremacy in these Eastern waters and in Corea is delayed the less able will they be to defeat the "enemy." Every year Russia grows more powerful in the Far East, and her resources, her immense population, her railway communication with Europe, soon to be completed, must, if the struggle should be delayed for a few years, enable her to overmaster the plucky little empire of Japan. So bitter is the feeling against Russia among the Japs that it may force the hands of the Imperial Government, even should it be unwilling at this moment to declare war against so formidable an enemy and precipitate the dreaded crisis. Only one consideration may hold Japan back—fear of the attitude of England. Will England join Japan with her fleet in punishing an alleged breach of contract, which is as flagrant against her as against the Japanese? If not Japan may resign herself to the inevitable.

We do not believe England will do anything, and on reflection doubt whether she has cause to do anything. Russia it seems did guarantee to us, as well as Japan, that she would not take any Korean territory, and, as an able correspondent of the *Manchester Guardian* contends, she can plausibly enough argue that this agreement has not been broken. Russia has only obtained the use of Masampho Harbour as a coaling station but owns no land there, and is therefore wholly within her rights. Even if not satisfied, we are certain to ease our feelings with some wordy protests, some violent platform utterance by Lord Salisbury, or some Billingsgate from Mr. Chamberlain, excursions in rhetoric dangerous only in as far as they might convey to the Japanese an idea that we are willing to help them. They may rest satisfied that, if they make up their minds to attack Russia and destroy her fleet in Eastern waters as preparation for her "expulsion" from Corea, we shall not lift a finger to help them. Our sympathy Japan will have for what it is worth and nothing more, just because it is a fatal legend of policy with us to hate Russia. For our part we trust there will be no outbreak of strife. It seems to us within the bounds of by no means extravagant hope that Japan and Russia might come to an accord over Chinese and Korean affairs. There is room for both, and the Japs have outlets on the mainland of China and in Formosa capable of affording them ample compensation for any loss of position or market in Corea, if they do run danger of losing it, which appears at present to be doubtful. They may think they have a perfect right to punish the Russians for having interfered to snatch from them the fruits of their victories over the Chinese, but prudence and self-interest alike dictate that they should go no further in their present dispute with Russia than to show that Power how much more it would be to her interest to be friendly with Japan than to fight her. Russia has nothing to gain by a war, but much to lose. Her internal developments have gone on at such a breakneck pace as to strain her Treasury for means; and to throw upon it the cost of a war which might amount to £50,000,000 or more would be to disarrange all the Emperor's pacific plans for the development of his country. Here is a basis for accord, and we trust the English Government will do nothing to prevent that accord.

AN AUSTRALIAN KRUGER.

Those down-trodden Uitlanders in the mining districts of Western Australia must sigh for a Rhodes to come to their assistance and persuade the Secretary of State for the Colonies to send an expedition to their relief. Unfortunately the geniuses who have had control of the mining industry in that colony have never been able to evolve a Beit, nor even a Rhodes, from amongst them; and if they had he would now come too late, because the great potentate who rules at the Colonial Office has no more troops to send anywhere. Therefore the poor down-trodden miners must endure their misfortunes and ill-usage as best they can. It does seem that they have had very hard measure from Sir John Forrest, who is proving himself to be quite a man of Mr. Kruger's alleged temperament. Among their grievances are these. They have been compelled to pay through the nose for every concession received. By political trickery they have been robbed of their right to vote on the Federal Enabling Bill, and in consequence have raised a cry of separation in order to be free to exercise that right, in other words, to annex themselves to some of the federating colonies. As the Perth correspondent of the *Financial Times* writes: "The manner in which the lands comprising the various town sites on the goldfields have been disposed of, the long-standing inefficiency of the postal and telegraphic departments, and the differential rates in the goldfields railways have long ago alienated the people from the Forrest Administration." Also the actions of the Government have in regard to the alluvial mining troubles been unsatisfactory alike to mine owners and miners. Extravagance is alleged against the Government of the colony, which has spent nearly £17,000,000 during the last four years, and has taken £500,000 more out of the goldfields than it spent on them. In short, it is Johannesburg over again, and in some ways in an aggravated form. What is to be done? We hope there will be no expedition organised amongst the miners to make a raid upon Perth and Freemantle and annex these places, together with the Coast Settlements of the colony, in order to overthrow the tyrannical Forrest. They might do that without let or hindrance from us, because, as has been just remarked, our great Colonial Secretary cannot find a single regiment of soldiers to send, hardly a squad of wobbly militia. Perhaps the new Federation, when it gets to work, will enter into a minatory correspondence with Forrest with a view to ensnare him into the issue of an ultimatum that would allow it to take the field with its army in order to redress the grievances of these miners. Then the situation might become grave to bloodshed, over which a federal Sir Alfred Milner might smugly weep, good man!

AMERICAN LIFE ASSURANCE.

The other day the 57th annual report of the Mutual Life Assurance Company of New York came to us, and we have read it with the usual amused interest. They really do a stupendous business these companies, and in their reports year after year exhibit a skill in avoiding plain facts that must excite the envy of all their pushing competitors. As usual this report is a mere advertising circular, which gives no information from one end to the other of any real value to those who seek to place their savings with institutions likely to give them good results. We might challenge the company to publish a table similar to that submitted by the Equitable Society dealt with in this REVIEW last week, setting forth each policy that has become a claim within the previous year, the amount of it, and the bonus additions to it. It dare not do any such thing, for the very sufficient reason that the bonus additions are steadily declining, and no wonder, for the expense of conducting the business continues monstrous, not only with this but with all American Life offices.

We have not space at present to go through the whole of this report and note its numerous curious incomplete statements, but now that the three

American offices doing business here have issued their reports it may be useful to gather together the results as exhibited, not in their flamboyant circulars to the British public, but in the cold tables published by the New York Life Insurance Department. We have drawn up the summaries on the lines adopted in an article published by us on December 2 last. Readers should study these figures, and note above all how splendidly the business is maintained by the surrenders and lapses that flow on in ever fructifying stream year after year, fructifying to the company, not to the policyholder. His comfort is cold when he has to come up and take what these companies are pleased to offer him.

NAME.	Policies which became claims.	Percentage to new policies issued.	Policies surrendered.	Percentage to new.	Policies lapsed.	Percentage to new.	Approximate average face value of policies surrendered.	Approximate average amount paid per policy as surrender value.	Approximate average value of policies becoming claims.
Equitable of the United States ..	4,852	7'98	7,299	12'01	15,157	24'91	2,831	710	3,142
Mutual Life of New York	5,957	8'86	8,391	12'49	17,481	26'02	2,666	514	3,150
New York Life	6,789	6'63	4,436	4'51	25,326	25'52	1,501	265	2,137

NAME.	Cash Premiums.	Expenses.	Percentage of Expenses to Premiums.	Cash paid to Policyholders.	Money over on year's business.
Equitable of the United States	\$ 38,936,039	\$ 10,433,344	26'79	\$ 29,972,637	7,530,088
Mutual Life of New York	37,866,899	12,223,444	32'29	20,625,666	4,942,489
New York Life	39,884,906	10,538,392	26'42	20,691,551	2,653,553

NAME.	No. of new policies issued.	No. of old policies reissued.	Total additions to policies.	Net addition at end of year.	Total policies in force at end of year.	Of which in State of New York.
Equitable of the United States ..	60,765	1,176	61,941	23,832	317,607	60,491
Mutual Life of New York	67,198	2,289	69,487	37,582	397,340	55,131
New York Life ..	99,357	1,110	100,467	63,812	437,776	76,437

THE WITWATERSRAND MINES AND THE BOERS.

Subjoined is a Laffan, that is to say, an American Agency, telegram dated Pretoria, May 22, which is worth the serious consideration of politicians still capable of exercising their reason and free from the fascination of the man of Birmingham. It confirms a view we have always put forward, that however much beaten by an overwhelming excess of numbers—and usually the fighting is now conducted by from ten to twenty British troops against a single Boer, sometimes it is fifty to one—the burghers of the Transvaal and those of the Free State who join them will, unless better terms are offered to them than our Government appears disposed to give, fight to the last man.

To-day I have had conversations on the present situation with President Kruger and Mr. Smuts, the State Attorney. In discussing the prospects of speedy peace Mr. Kruger said, with great emphasis, "Unconditional surrender on our part is absolutely out of the question. The Transvaal will fight on until the greater part of her burghers are dead, but plenty of life remains to her yet."

Mr. Smuts declared that the Transvaal had no choice but to fight to the bitter end, for the recent utterances of British politicians had clearly proved that no mercy would be shown to the two Republics. The Republics were now well aware of their ultimate fate, but, for all that, the war would not be concluded for a long time yet. Speaking of the proposed destruction of the Johannesburg mines, Mr. Smuts said that he greatly regretted that Johannesburg should suffer, but that the Government had no choice in the matter, as the popular pressure upon them was too great to be resisted.

Through the same agency we get particulars of an interview with the State Mining Engineer in Johannesburg. "I interviewed Mr. Klimke," he says, "with regard to the probability of the Rand gold mines being destroyed," and the answer was, "I personally am opposed to such a terrible measure," as, in his opinion, was also the President and Government. "But," he added, "if the destruction should prove to be necessary for military reasons, fifty men, who will have an unlimited supply of dynamite at their disposal, in the space of two days will leave nothing intact along the whole line of the reef either on the surface or under ground." No wonder that "Bobs," Buller, Hunter, French, the whole array of our armies, are rushing on, regardless of consequences to man and beast, to be, if possible, in time to avert this catastrophe. The latest news is that Mr. Klimke has been superseded by a man ready to do the deed.

THE BULKING AND TARING OF TEA.

In our articles last autumn upon London charges upon tea, we laid great stress upon the importance of properly bulking and taring tea, if possible, at the factories, and if not in India, as the inordinate charges for such services in London were a heavy burden upon the production of tea. Evidently this matter has been receiving due attention in India, and the Commissioners of the Port of Calcutta have lately agreed to put up extensive machinery, both at the tea warehouse controlled by the Port Commissioners and at the Kidderpore Docks, which will greatly facilitate and cheapen the bulking and taring of tea upon a large scale. The Port Commissioners are prepared to spend £2,000 upon this machinery, which is to be ready for the tea season of 1900. We have been favoured with the perusal of a description of the machinery to be employed, and if it works as described, the barbarous systems at present in force for carrying out the operations in London should be completely superseded by the Calcutta Docks.

The machinery is known as the Apjohn Patent Tea Bulker and Blender, with Hydraulic Packers; and, without attempting to explain the technical details of working, we may state that the machine will enable sixty-four chests of tea to be merged into one perfect blend, whilst the hydraulic packers used in conjunction with it are stated to work with such nicety that a perfect tare is possible. The cost of operating, including the carrying of the tea to the bulker from another portion of the warehouse, passing through the bulker, repacking it into the chests, and restacking them ready for removal, will vary from 2d. a chest for a quantity during the tea season of 50,000 chests to 1½d. a chest for a quantity of 200,000 chests. In addition, a royalty will have to be paid to the patentee of 1d. per chest. At the outside the charge will be 3d. per chest, for performing the same services for which a short time back the London tea warehouses were charging 1s. 5d. per chest, and even now, at the recent reduced rate, charge 1s. 1d. per chest. As the tea will be exposed to the air but a short time, no ill effects are expected to arise from the moist atmosphere of Calcutta in the tea season; but, to guard against such a danger, a system will be introduced of drying the air in that portion of the tea warehouse where bulking is effected. It is proposed to do this by passing the air through a chamber heated by gas, such as has been constructed for a similar purpose in tobacco factories. In this way the most important objection of a practical nature to the bulking of tea in Calcutta will be removed.

A special committee was appointed by the Port Commissioners to examine the matter thoroughly, to whom one of the leading tea brokers reported that he had critically examined a quantity of the tea that had been bulked, or rather blended, in the machine, as a number of teas of different characters had been so blended. He found the mixtures to be quite uniform and perfect as blends. This system of bulking will be a great step towards the selling of tea simply upon grade,

and should enable producers to do what they have long wished—sell a large number of chests, say 1,000 to 4,000 chests, not by breaks, but guaranteed to be all of uniform quality. In this way all the mummeries that go on regarding the tasting, sampling, and handling of low-priced teas will be dispensed with to the advantage of the producer. The thing has been done for the retail trade by the big tea sellers, but the producer has still had to go on in the old antiquated fashion because the out-of-date system suited the warehouse-keepers and their friends. The successful use of blending machinery at Calcutta would turn warehouses using such machinery into virtual elevators, which could buy the tea if necessary, and then sell their own grades of tea by the million pounds per grade. This is looking ahead with a vengeance, it may be asserted, but ever since we first wrote about tea we have been expecting some result of the kind. Such should be in future the treatment in store for all teas except those that possess exceptional quality. And the warehouse-keepers, and the recipients of their secret bribes and commissions, should remember that this great reform will have been directly furthered by their exorbitant charges. Of course, London as a port will suffer severely from the change.

THE INDIAN FAMINE.

"Only" 5,607,000 human beings were in receipt of relief in India according to the Viceroy's telegram published in Wednesday's newspapers. This does not mean that the distress is on the decline, for although showers have been numerous, improving the water supply and fodder in some parts over the famine area as a whole, the misery is at a higher pitch than ever before. What the decrease does imply is that deaths from disease are sweeping away the population in tens of thousands every week, at such an appalling speed, indeed, as to bid fair to half depopulate Central India and districts of Bombay before the year closes. In these circumstances, much as we welcome help, earnestly as we plead for help, to keep the hungry alive, and, above all, to enable those who survive the scourge to start in the world again, we grow much more clamant over a grant from the British Government. Have we no resources left that we can pledge in order to save India? Think what it means should that great dependency founder in our hands. Its bankruptcy cannot be remote if these recurrent scourges are not dealt with in a manner calculated to remove the people from that familiarity with starvation in times of plenty which forms the most fertile and ever-present source of famine distress. When is that £5,000,000 we have asked for going to be voted and applied to the recuperation of these stricken plains? It would be money well and profitably spent, but we have no time to think of that.

Subjoined is the list and amount of subscriptions received for our little fund up to date. May we again repeat that it is a fund, every farthing of which will be put to good uses, especially in helping the starved cultivators to replace their lost cattle, and that the more help we can give in this direction the sooner will the distressed provinces and native states—for they cannot be forgotten in the present misery—recover some of their ancient prosperity? Cheques and postal orders should be drawn to A. J. Wilson, crossed Union Bank of London, Famine Fund Account.

LIST OF SUBSCRIBERS.

Amount acknowledged last week ...	£573	14	0
C. E. & Co., London ...	2	2	0
Total to date ...	£575	16	0

THE HAPPY ARGENTINE.

Can it be the case that European money markets are too much engaged elsewhere, or once more too reluctant to lend money to the Argentine Republic? Only a little while ago it managed to get a short advance in Europe on somewhat onerous terms, but the sum was

evidently not enough, for now the Buenos Ayres correspondent of the *Times* sends an announcement that the Argentine Treasury has withdrawn £260,000 from the reserve funds of the National Hypothecary Bank, and has also collected in advance £130,000 of the sugar duties. Not only so, but President Roca's Ministry is negotiating for a transfer to continental bankers of the monopolies of alcohol and tobacco "on the basis of a prompt heavy cash advance." What does this mean? Has any news of sudden expenditure been sprung upon the Argentine Republic? Is it going to war with Chili after all? or has it entered into a pact with that Republic to partition Bolivia? or have we merely one more instance of the powerfully imaginative manner in which Argentine Budgets are concocted? Taxes impossible to collect are lightly imposed by the legislature, with a view to pickings for itself frequently, and on the basis of a fanciful revenue thus concocted expenditure is voted far beyond the real means of the Republic. The expenditure is invariably genuine, and its fixed amount generally handsomely exceeded; but taxes do not flow in as anticipated, and could not do so, however rich the community might be, because no intelligent principle is followed in imposing them. Instead of being designed to produce revenue healthily, they are generally framed to create monopolies of the most injurious description, and sometimes in favour of industries that have no real existence within the country. Therefore contraband flourishes, commerce becomes honeycombed with dishonesty, and only the corrupt officials of the Government grow rich. The Exchequer is lean, and always in want of money. Since it resumed full payment upon its foreign debt, and accepted the responsibility for the various principal provincial debts in default, naturally the central Government has been increasingly hard up. No domestic economies were instituted in order to provide for this large foreign expenditure, and the consequence is raids upon the bank reserves, anticipations of revenue, and alienations of national property in the manner here set forth. How often is it necessary to repeat that Argentina would have been wealthier, more honestly governed, more progressive to-day than it is, notwithstanding all that its immigrants do for it, had an honest default been permitted in 1890. To patch up then was a crime against the Republic, a perpetuation of rottenness whose poison taints not only Argentine public morals but our own to the present hour.

"KANGAROO WINS."

Mr. Carruthers Gould's cartoon in Wednesday's *Westminster Gazette* hits off the surrender of Mr. Chamberlain to the Australian delegates most admirably. He adopts the old story of the groom who was told to give a bolus to a sick horse, with disastrous results to himself. He was instructed to put the pill in a pipe, the pipe in the horse's mouth and to blow; but when found in a collapsed condition afterwards by the "vet." he confessed that the horse "blew first." In Mr. Gould's picture the kangaroo has had the first blow, and Mr. Chamberlain looks uncomfortable in his inside. It was indeed a surrender that Mr. Chamberlain did his best to render self-humiliating. After making a great fuss about the prerogative of the Crown, the necessity of maintaining Imperial control, of not allowing the links to be thinned away or severed, and altogether presenting an attitude of almost fierce opposition to the demands of the Australian delegates he suddenly collapses, and the Commonwealth Bill will now be passed substantially on the Privy Council point as it was originally brought to this country. Mr. Chamberlain has only shaken the egg, so to say, and turned it upside down. Here is the clause as now shaped and assented to by Mr. Barton and his colleagues, prefaced by the few words in which the Secretary of State for the Colonies explained that it might not yet be absolutely accurate in every syllable. It is near enough finality to destroy his claim to retain complete supremacy over the interpretation of laws passed by the legislatures of the new Commonwealth, and it would seem that the bribe

of £6,000 a year, plus a life peerage to Australian lawyers, had no attraction for the colonial democracy:—

I will read to the House the form in which the amendment with regard to the Court of Appeal now stands, but I wish to guard myself against being supposed to be absolutely pledged to the exact words. All this business has had to be conducted under a certain amount of pressure, and it may be that, by mutual agreement, we may find that some alteration in a particular word may hereafter be necessary and desirable. As it stands it is as follows:—

"Appeal to the Queen in Council.—No question howsoever arising as to the limits *inter se* of the constitutional powers of the commonwealth and those of any state or states, or as to the limits *inter se* of the constitutional powers of any two or more states, shall be capable of final decision except by the High Court, and no appeal shall be permitted to the Queen in Council from any decision of the High Court on any such question unless by the consent of the Executive Government of the Governments concerned, to be signified in writing by the Governor-General in the case of the commonwealth and by the Governor in the case of any state.

"Except as provided in this section, this Constitution shall not impair any right which the Queen may be pleased to exercise by virtue of her Royal prerogative to grant special leave of appeal to her Majesty in Council. Parliament may make laws limiting matters in which such leave may be asked provided that any proposed laws containing any such limitation shall be reserved by the Governor-General for her Majesty's pleasure" (cheers).

THE "SHELL" TRANSPORT COMPANY, LIMITED.

We have here one of those quiet creations that are organised without prospectus or public notice of any description. Its shares are of £100 each, and we have been told that the market price of them is £300, yet, so far as we know, the company has never attracted the attention of the Press, nor can we trace a market for the shares on the Stock Exchange. So we were prompted to make inquiries, and amongst other things to look at the share list in Somerset House. It is presented here:—

"SHELL" TRANSPORT.

	Paid-up Capital £800,700 February 23, 1898.		Paid-up Capital £1,792,700 August 31, 1899.
	No. of Shares.		No. of Shares.
Sir M. Samuel	3,065	.....	7,067
S. Samuel	2,043	.....	4,013
J. Stevenson	101	.....	101
R. Jardine	151	.....	151
J. Henderson	51	.....	215
A. Runge	51	.....	71
J. Arnhold	11	.....	222
L. D. Cunliffe	100	.....	100
W. Cunliffe	120	.....	60
J. N. Graham*	254	.....	254
J. H. N. Graham*	187	.....	187
J. F. N. Graham*	23	.....	13
C. W. N. Graham*	10	.....	10
J. Mc. Innes*	72	.....	72
A. MacMillan*	12	.....	12
A. J. Hunter*	51	.....	51
Sir F. Adam*	49	.....	49
C. R. Adam*	10	.....	10
H. W. A. Daft*	5	.....	5
C. H. Wilkie*	16	.....	16
T. Weir*	2	.....	2
D. Graham*	179	.....	159
J. B. Paterson	53	.....	23
J. B. Lubbock	50	.....	50
R. Jardine† .....	—	.....	209
J. Ross† .....	—	.....	209
J. Graham† .....	—	.....	209
R. J. Paterson† .....	—	.....	209
H. N. Benjamin .....	—	.....	339

* All of 55, Cathedral-street, Glasgow.

† Of 7, East India Avenue.

Not much light is thrown upon the composition of the company by the above names and figures. It may be very prosperous and full of wealth, and it also may not. Sir Marcus Samuel, it will be seen, holds upwards of £700,000 of the capital, and a relative upwards of £400,000, so that altogether £1,100,000 out of a total of £1,800,000 is in the possession of the Samuel family. The company was formed in 1897 to take over a portion of the business of Marcus Samuel & Co. and others, such business consisting in the petroleum oil trade with the Far East. That had been developed by the enterprise of Mr., now Sir, Marcus Samuel with great energy and skill. Tank steamers specially constructed conveyed the oil from Baku to the Eastern markets, and recently, we believe, fresh sources of supply have been found both in Sumatra and Borneo. The petroleum oil trade in Japan may be said to be completely in the hands of

this company, and it is doubtless earning a large income. Nevertheless, there are circumstances connected with it that seem to us to require further light. We should like, for instance, to know how much of the capital held by the Samuels represents actual cash paid into the company, and the reason why this question is asked is easy to state. On inquiring around the City, we found that the company leans to a quite remarkable extent upon bills of exchange drawn in round sums of £5,000 and £10,000, and in batches, from the East upon correspondents and banks in London. These bills probably represent consignments of oil, but they may also mean that, in spite of its having a large capital, the company possesses only a moderate amount in cash resource. So far as we can learn, it has published no full balance-sheet or profit and loss account, but simply announces its dividend with as little additional information as possible. Six per cent. was paid in 1898 and 8 per cent. in 1899, but we do not know whether any reserves were provided for to give the means of renewing steamers, nor, indeed, anything about the business. The *Stock Exchange Official Intelligence* contains no information about it, but we find in *Skinner's Stock Exchange Year Book* among the peculiar provisions of the memorandum of association there is one which provides that although as a rule it is to be one vote for one share "the shares numbered from 8 to 10,007 carry five votes per share so long as held by the original allottee, his executors, trustees, or any person deriving title by voluntary bequest or by a member of the firm of M. Samuel & Co." This proviso effectually gives entire control of the business to the Samuels, and that being so, it seems just as well that the share list should indicate the company to be composed of that firm and its agents and associates in the Oriental oil business. In fact, it seems quite a family affair, and we should have left it alone but that this kind of company is apt to be offered to the public on a new basis when a favourable opportunity occurs.

THE CABLE COMPANIES AND PARLIAMENT.

We congratulate Parliament upon its skill in allowing the debate opened by Sir E. Sassoon to end in a fizzle. The "field day" was significantly heralded by the announcement that landing rights at all points had been conceded to the Eastern and Eastern Telegraph Companies for their great cable route from England to Australia, via the Cape. There had been considerable friction over this matter of landing rights in which the Imperial authorities did not figure in a very favourable light, but the difficulty appears to have been smoothed away. But what gave the crushing reverse to the attitudinizing section who follow the lead of Sir E. Sassoon was the speech of Mr. Hanbury. Now Mr. Hanbury has the reputation of a man who is keenly opposed to anything in the shape of lobbying and log-rolling, and yet his speech was one long defence of the policy pursued by the cable companies. He showed that reductions had been constant, and very general, and further brought out the curious fact that rates across the Atlantic to New York, with all the competition of foreign-owned cables, are actually higher per mile than some of the charges for which the Eastern group of companies are blamed. We wish Mr. Hanbury, with his knowledge of finance, had gone into the financial working of the companies, and shown how their abstinence in the matter of dividends has enabled the reductions in rates of late years to be carried out so effectively and generally without loss to any one concerned. It is this side of their work that has long attracted our attention, and we believe that the small body of men who have controlled the vast network of cables contained in the Eastern group have pursued a policy far more consonant with the true Imperial spirit than their opponents who have been beating the Imperialistic drum until the parchment threatens to burst.

Mr. Hanbury was shrewd enough to pick out the weak point in the armour of the group, and was quite right in gibbeting the Indian cable rate, which has been maintained at 4s. per word since 1886. By the reten-

tion of this rate the progressive reduction in charges further afield has been retarded, and its maintenance has been the chief motive for the present agitation against the companies. It is therefore satisfactory to note that Mr. Hanbury gave expression to the hope that a modification of this vexatious rate was at hand, the agreement in course of arrangement providing for an immediate drop in the price to 2s. 6d. per word, and a subsequent reduction to 2s. per word if the traffic grows so as to produce a standard revenue. If this arrangement is carried out, we believe that the commercial community will have little to grumble at regarding the cable tariff. The companies are fully alive to the advantage of low charges, and upon their initiative a further reduction in rates to China is already being mooted, although the last substantial concession was made only a few years back.

RECONSTRUCTED COMPONENT TUBES.

Mr. Harvey Du Cros, junior, very nearly excelled himself at the meeting of the Components Tube Company the other day. He had to submit a report which showed that there had been a loss on eighteen months' trading of £17,114, and to propose a reconstruction scheme under which the shareholders receive one £1 share with 17s. 6d. credited as paid for every five fully-paid £1 shares held. But Mr. Du Cros was not a whit dismayed at having to disclose such a disastrous outcome of a venture with which he has been so closely identified. He airily told his audience that the loss on trading was due to shareholders' litigation, the total destruction of the credit of the company, and reckless competition. If prices had been the same as when the company started, he said, they would be making a profit of between £54,000 and £62,000. But he did not mention that he took advantage of the famine prices then ruling to float the company for five times its value. If he expected these prices to be maintained he writes himself down a fool; if he did not—well, he is something else. Now, however, he poses as the prophet of sound finance; £99,624 of "goodwill" and all other paper assets must be ruthlessly written off, and the capital reduced from £150,000 to £30,000. We do not complain of this step, which is absolutely necessary if the company is to go on, but we do not see how a trading loss is to be turned into a profit by this means, and the shareholders would have done better to let the whole concern go to the wall at once. But they were powerless to accomplish even that much, for the directors and their supporters had evidently bought enough shares, probably at 1s. 6d. or 2s., to swamp the independent proprietors, and Mr. Du Cros bluntly told them it would be waste of time demanding a poll. The whole thing is a fine example of where Hooleyism leads to, and our only regret is that the rooks should come so well out of it.

MR. A. E. STILWELL AND HIS ORGANS PERORATE.

We have been favoured with extracts from the *Kansas City Star* regarding the latest scheme of Mr. A. E. Stilwell, and only wish that space would allow us to print the whole of the extracts, as a perusal of their coruscations around the project could not fail to afford amusement. Mr. A. E. Stilwell, it will be remembered, was the projector, organiser, and wrecker of the Kansas City, Pittsburg, and Gulf Railroad, and British investors who bought the First Mortgage Bonds of that road in a few years saw their principal cut down forcibly by 25 per cent., and the interest by one-half, whilst those who had been unfortunate enough to buy the shares lost practically all the money originally sunk in them. After this agreeable experience of Mr. Stilwell's little ways, investors here will be interested to learn that this gentleman has cheerfully bobbed up again in Kansas City with a grand new money-attracting device known as the Kansas City, Mexico, and Orient Railway. A brother-in-law and a cousin of President Diaz, of Mexico, appear to have been pressed into the service of Mr. A. E. Stilwell, and their praises of his new effort are quite of a cut-and-dried character.

The Kansas City, Mexico, and Orient Railway will run from Kansas City south-west through Kansas, the Indian territory, Oklahoma, Texas, and Mexico to Topolobampo on the west coast of Mexico. So impressed, it is asserted, are the Mexican people with the methods of Mr. Stilwell that the Mexican Congress has changed the musical name of that port to the majestic title of Port Stilwell. Poetical descriptions are indulged in regarding the agricultural, arboreal, and mineralogical wealth of the particular district in Mexico, graced by the beautiful bay of Topolobampo—we cannot give up the name ourselves. One hundred miles before reaching that desirable land of Beulah the Kansas City, Mexico, and Orient Railway will skirt the Fluerte River, the whole bed of which is stated, upon the veritable authority of the *Kansas City Star*, to be "one rich gold placer mine that is almost untouched." After these soaring flights of fancy it sounds banal to be told that the cattle and sheep put to graze in these districts increase 25 per cent. more than on ranges further north. And it would be positively odious to point out that no successful railroad has thus far been constructed to the west coast of Mexico.

Our fears—for fears we have—regarding this scheme are rendered all the greater by the following charming extract from a speech by the great railway projector himself:—

When I undertook to build the Kansas City, Pittsburg, and Gulf road I was enthusiastic and predicted a great future for it. That future has been fulfilled. But the enthusiasm I had for that project was nothing compared to what I have now for the Kansas City, Mexico, and Orient short line.

British investors may well shudder when they read this paragraph, for if the enthusiasm of Mr. Stilwell regarding the Kansas City, Pittsburg, and Gulf Railroad led to their losing 25 per cent. of capital and 50 per cent. of interest upon their bonds, the still greater enthusiasm evinced by Mr. Stilwell for the Kansas City, Mexico, and Orient Railroad will probably not stop short of stripping bondholders in his new pet line of their all. Accordingly it will be prudent to keep an eye on Mr. Stilwell, and also on the Missouri and Texas Trust, or Messrs. Kuhn & Co., with their letter-writing enthusiast, Mr. J. C. Taylor. As the lieutenants of the indefatigable Stilwell they will probably wish to enlighten the British investor later on upon the peculiar advantages of the Kansas City, Mexico, and Orient Railroad. Any efforts of this kind will, they may be sure, receive from us the attention they deserve.

COMPETITIVE COAL SUPPLIES.

They are extending. It would seem as if America were about to begin in earnest to compete with us in the European coal market. The announcement comes from New York that a contract has been signed there for the immediate shipment to Europe of 60,000 tons of bituminous coal, and that thenceforward there will be continuous shipments of similar fuel to Germany and Belgium—perhaps even to England. But if this is the first systematic attempt to keep up a continuous supply of American coal to Europe, it is not by any means the first cargo that has crossed the Atlantic. Some months ago we noted the arrival at Italian ports in the Mediterranean of cargoes of the American black diamond, and our vice-consul at Leghorn, in his report to the Foreign Office just issued, explains that this coal has been delivered there at 8s. a ton below the cost of English coal. If so, there should be no difficulty in sending the same coal to English ports at a remunerative figure. When, some months ago, we suggested that the United States might be called in to redress the balance in the coal supply, the friends of English pit-owners ridiculed the notion as an "American bogey." But the "bogey" is acquiring substance, and may in time develop into a very active and vigorous competitor with the English owner. Not that we anticipate any immediate and direct serious rivalry in the United Kingdom itself, or perhaps any immediate appreciable influence on prices here; but if other continental customers follow the Italian lead, as they

undoubtedly will, it must tend to relieve the pressure on the English pits, give some check to exportation, and so gradually affect the rates current here. But, having had the opportunity afforded them of striking into the continental markets, it is not likely that the American coal-shippers could be altogether ousted from the position they seem pretty certain to obtain there. To be sure when, or if, the British market regains its normal condition, and rates are reduced, American coal will perhaps have to fight hard to retain its position, more especially as the Dingley Tariff makes it so difficult for vessels engaged in the American trade to procure return cargoes. But even that difficulty may yet be overcome. Like iron, coal may be carried as ballast at merely nominal freight rates.

There is, however, better evidence still of the near approach of vigorous competition in the European coal trade in the extensive preparations made by the managers of the Baltimore and Ohio Railroad for dealing with this traffic. They have ordered 161 new locomotives, as well as 3,000 steel cars, and are building a new dock in which eight vessels can be loaded at one time. So complete are the arrangements for loading that 400 50-ton cars may be handled in the twenty-four hours, thus disposing of a total of 20,000 tons of coal. There are also storage bins for 36,000 tons, so that the cars can always be emptied and returned to the mines, and thus prevent unnecessary delay. Such extensive and costly arrangements would surely not have been made had there been any want of confidence in a large and continuous exportation of coal. So much for the American supply. But there is besides that of New South Wales. While here we are suffering from something nearly approaching famine, there there is a veritable glut, with prices at the lowest ever known. Some of the largest fields are within a short distance of Sydney Harbour. They are easily operated, while the coal is good in quality, and might probably be put f.o.b. at Sydney at 6s. to 6s. 6d. a ton. It can now be had at the pit's mouth at 5s. 6d. to 6s. Now the owners there are considering whether arrangements cannot be made to send some of their admirable black diamonds to Europe. They already ship large quantities to the Far East, where this coal competes not unsuccessfully with British coal. Why may they not trade with Europe in the same way? The freight is the chief, indeed the only, obstacle; but at present prices the New South Wales owners might pay a considerable freight and yet sell their coal in Europe at a profit. If rates decline here they might yet send large quantities as ballast, and still make a profit; and once begun the trade is not likely to cease. Canada is preparing energetically to compete with us in iron and steel, Australia already supplies us extensively with agricultural produce, and now we may look soon to having some portion of our coals from New South Wales. This is what the "coal famine" has done for us. It was inevitable; and what with America and Australia, not counting other sources, our coal-owners may look to a gradual restriction of at least their export trade.

A NEW CUBAN TARIFF.

Cuba is to have another revised tariff, which is to come into force on June 1. It is the third that the United States has enforced since the island was annexed. The first, however, was merely temporary, the second, which was introduced on January 1, 1899, was found not to be sufficiently clear and definite in its classification, and the third revision has been judged necessary in order to remedy this confusing defect. Very little change has been made in the rates, the average *ad valorem* duty having been about 20 per cent. The rates on woven goods in the linen schedule have, however, been advanced about 50 per cent., and Belfast has for some time been busy sending off all that her manufacturers could prepare, so that the goods might reach Cuba before the new tax came into effect. The cotton schedule remains unchanged, rather to the chagrin of the Merchants' Association of New York, which strove to

get it made more favourable for American produced. The duty on raw wool, however, has been reduced from 40 to 20 per cent. *ad valorem*, while that on woollen yarn has been increased from 40 to 45 per cent. The duty on machinery and railway material remains nominally at 40 per cent. *ad valorem*, but a special provision has been inserted permitting steam and street railway companies to import supplies for a year from 15th June next at the rate of 10 per cent. America is greatly disappointed at the comparatively small trade she has done with Cuba since the war. It was estimated that she would command two-thirds to three-fourths of the imports. As a matter of fact she has not had quite the half; and hints have been thrown out that some sort of reciprocity in trade should be established, but after the recent stand the United States made in support of the "open door" in China, it was not considered seemly or prudent to introduce one-sided alterations favouring Americans in this new tariff. The truth is the Cubans, freed from the incubus of exclusive Spanish tariffs, have been prompt to buy in the cheapest market, and they are likely to continue doing so. The Cuban trader, however, seems able to restrict competition at home. Though the import rates on food-stuffs and articles in general consumption have been greatly reduced, prices on the island have rather gone up than down. How this is managed is not explained; but continuous communication with the enterprising American trader may perhaps assist in changing his conduct in this respect. For the present, however, the Cuban seems perfectly satisfied with the changed conditions in trade. He has reason to be.

THE MIDLAND RAILWAY OF NEW ZEALAND.

We fear nothing can be done to help the bondholders here. The Government of New Zealand has, as Mr. Bishop showed, sheltered itself behind a law that allowed it to forget equity and do as it likes.

To the Editor.

SIR,—A meeting of this Company is to be held on the 30th inst. at Hall No. 25, Winchester House, Old Broad-street, at 12 o'clock, when another attempt is to be made to substitute 6 per cent. income bonds for the 6 per cent. debenture bonds, also to reduce the ordinary share capital, upon which nothing has ever been really paid.

Can nothing be done to stop these questionable proceedings?—
Yours truly, A BONDHOLDER.

Critical Index to New Investments.

MELDRUM BROTHERS, LIMITED.

This business of engineers, manufacturers of force-draught furnaces, mechanical stokers, refuse destructors, &c., has been carried on in Manchester, London, and other places for the past fourteen years, and is now converted into a limited liability company to provide funds for the extension of the Manchester works, which are no longer adequate. The capital is fixed at £125,000, in 50,000 5½ per cent. cumulative preference shares, which are now offered for subscription; and 75,000 ordinary shares, of which the vendors take 50,000, and the remainder are reserved for future issue. In addition to the business of Meldrum Brothers, valued at £33,225, exclusive of patent rights, goodwill, &c., and for which the vendors ask £60,000, the company takes over that of Messrs. Beaman & Deas, Limited, at the price of £14,786, plus interest at 5 per cent. from January 1 last, and it has also to pay the trade liabilities of the first-named, amounting to £11,184, making a total, including interest, of about £88,000. Of the purchase price of £60,000 the vendors ask only £10,000 in cash. The annual profits for the past three years have been over £8,000, and averaged £8,667, and on these figures, after deducting £1,500, which is to be paid to the managing directors for their services, and £2,750 for the preference dividend, there would be a balance of £4,407 available for reserve and dividends on the ordinary shares. We see no reason why the preference shares should not be considered a safe investment.

THAMES IRON WORKS SHIPBUILDING AND ENGINEERING COMPANY, LIMITED.

It is barely a year since this company was launched with an authorised capital of £600,000 and a debenture debt of £200,000, and now, having raised the authorised amount to £800,000 by the

creation of 200,000 "B" 6 per cent. cumulative preference shares of £1 each, it invites applications for 100,000 of them. These new shares are to rank immediately after the preference shares and before the ordinary shares as regards capital and dividend, and equally with the latter for any dividend above 6 per cent. per annum. The issue is made for the purpose of increasing the working capital, which has been found to be insufficient in view of the magnitude of the contracts in hand and the constantly increasing business. In the original prospectus the assets were valued at £808,876, and since that date more than £20,000 has been spent in new machinery, reducing the working capital by that amount. The profits for the period from 1895 to 1898 averaged £36,516 per annum, and for 1899, exclusive of losses on contracts taken over which were guaranteed by the chairman of the vendor company, they came to £48,731, while to pay the debenture interest and preference dividends only £29,000 is required. These shares are good enough while the "boom" in shipbuilding lasts, but we hope the company will not go on increasing its capital obligations in times of prosperity.

JAMES DUNLOP & CO. (1900), LIMITED.

For this amalgamation of iron and steel works and collieries valued at £489,846, the vendors ask £500,000, payable £100,000 in preference shares, £83,300 in ordinary shares, and £316,700 in cash, and the capital is fixed at £50,000 above this purchase-price to provide working capital. The total capital is divided into 300,000 6 per cent. cumulative preference shares and 250,000 ordinary shares of £1 each, and 200,000 of the former and 166,700 of the latter are offered for subscription. For the three years ended December 31, 1899, the profits are certified to have been £31,073, £35,046, and £79,697 respectively, and for the first quarter of the current year they are said to exceed £30,000. On the basis of the returns for 1899 the directors estimate that they will have a balance of £36,697, after paying the preference dividend and a distribution of 10 per cent. on the ordinary shares, available for reserve, depreciation, and directors' fees. This looks very like an attempt to take advantage of the present time of prosperity to plant the business on the public at an inflated price, and although the provision made to secure the regular payment of the preference dividend by an undertaking not to distribute more than 10 per cent. on the ordinary shares until a reserve of £50,000 has been accumulated may make the preference shares good enough the ordinary shares are not an attractive investment. Iron, coal, and steel are all at abnormally high prices at present, and when the reaction comes the profits of such companies are bound to shrink.

BRADFORD DYERS' ASSOCIATION, LIMITED.

When the prospectus of this company originally appeared in December, 1898, we expressed the opinion that it was not capitalised for days of adversity, and now to its already huge issued capital it proposes to add another £750,000. The addition takes the shape of £250,000 4 per cent. first mortgage perpetual debenture stock and £500,000 5 per cent. cumulative preference shares of £1 each, which are to be allotted at par to present holders on a *pro rata* basis, with a minimum of £5 in each case. Six new concerns have been absorbed at a cost apparently of £433,300, and it is to pay for these that the issue is made. The total assets, apart from goodwill and the depreciation reserve fund of £62,500, but including the modest reserve of £60,000, amount to £3,014,556. An average annual profit is arrived at from the results of eighteen months' working, and including £47,883 from the new acquisitions, works out at £319,119, which is considerably more than double the amount required to pay debenture and preference interest. This seems highly satisfactory on the surface, but the past year has been a period of what may prove to be exceptional prosperity, and should it be followed by a time of depression, as is almost certain to be the case, the company may find its large capital obligations a heavier burden than it can carry.

J. & J. LONSDALE & CO., LIMITED.

This company has an issued and paid-up capital of £350,750 in 40,000 5 per cent. cumulative preference shares of £5 each, and 150,000 ordinary and 2,750 deferred shares of £1 each, and now offers another 20,000 in 6 per cent. cumulative preference shares, forming part of a total authorised issue of 30,000, which will bring the paid-up capital to a total of £450,750. The money is wanted to pay for considerable investments in the shares of a company with which this company is connected in business, and also to meet the requirements of the extension of the trade. More particulars should have been given regarding this investment, and, indeed, of all the assets, which are said to amount to over £290,000 exclusive of goodwill, but including the proceeds of the present

issue. Profits have fluctuated considerably during the last three years, those for 1897, which was the last year before the conversion of the business into a limited liability company, being £35,860, for 1893 they were £28,230, and for last year £48,375. Although only £16,000 is required to meet the preference dividends, it cannot be claimed that these constitute a first-class security in view of the smallness of the assets and the concealment of the items which compose these assets.

TYEE COPPER COMPANY, LIMITED.

The prospectus of this company is advertised for public information only, as the present issue of shares has already been subscribed and allotted, which is perhaps just as well for the chances of the company. Several copper gold mineral claims of about 90½ acres in Vancouver's Island, British Columbia, are acquired, for which £80,000 in fully-paid shares is paid, and of the total capital of £120,000, £20,000 is reserved for future issue, so that the company starts with a working capital of £20,000, with which it intends to erect a smelter. Two sets of estimated profits are given the first based on a calculation at £70 per ton of copper, and the second at £50. As the price of copper is steadily dropping, we need only concern ourselves with the latter. Taking £31 14s. 5d. as the gross value of each ton of matter, and deducting costs of production, amounting to £21 3s. per ton, the vendors estimate the net profits at £1 6s. 5d. per ton of ore. From this they proceed to reckon that the average production will be 100 tons of ore per day for 300 days in the year, yielding £39,625 per annum. We doubt the company's ability to turn out anything like this quantity per day, and think the shares had best be left alone until the mine has been more thoroughly proved.

Company Reports and Balance-Sheets.

* * *The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.*

RAILWAYS.

SOUTHERN BRAZILIAN RIO GRANDE DE SUL RAILWAY COMPANY.—The Board of this Brazilian guaranteed railway has the common sense to state its revenue account in sterling at the exchange of the day, instead of the fanciful 27d. per milrea, which most of the other companies affect. In the past year the total revenue from the line was £50,442, against which had to be set £44,915 for working expenses, and £3,250 for general charges in London, leaving £2,276 as net profit. There was also the Government guarantee which in the year amounted to £103,940 nominal, after providing for interest on certain obligations of a French company whose system was amalgamated some years ago with this concern. We say nominal, as the whole amount of £106,480 received was paid in Funding Bonds, the realisation of which involved a loss of £16,815. Including £22,262 brought forward, and after meeting debenture interest, the net balance was £75,862 which allowed of dividends upon the shares equal to 4 per cent for the year and the carrying forward of £20,889. The directors very fairly took their fees in Funding Bonds, and the loss upon realisation of the Bonds is carried forward in the balance-sheet as a charge against the Brazilian Government.

VILLA MARIA AND RUFINO RAILWAY.—Very satisfactory progress was made by this little line last year. The gross receipts were £25,995 against £16,473 in 1898, an increase of £9,522, and working expenses were £22,864, an increase of £5,352. The net result is a profit of £3,131 as compared with a loss of £1,038, which is all the more satisfactory as a good deal of the increased expenditure was incurred in bringing the rolling-stock and line generally into thorough repair. Last year is the first in which a profit has been made on working, but the losses have been steadily reduced since 1892, when they amounted to £11,133. The country served by the line is being gradually developed, and there is good reason to hope that the company will do much better in the future than it has in the past. The net revenue account has been credited with £3,978 in cash and £20,833 in Rescission Loan bonds out of the commutation fund. After providing interest on the first debentures, the full 6 per cent. interest on the second debentures will be paid in bonds, leaving £844 in cash and £2,025 in bonds to be carried forward.

TERRE HAUTE AND LOGANSPOUT RAILWAY.—The Terre Haute and Logansport Railroad having defaulted on its extension mortgage bonds foreclosure proceedings were instituted, and the line was taken over on December 1, 1898, by the new company. The report just issued covers the thirteen months to December 31, 1899, and shows that the gross earnings were \$829,288, the working expenses \$658,631, and the net revenue \$170,657. After providing fixed charges and \$55,800 for betterments, there was a surplus at December 31, of \$25,555. The net earnings showed an increase of \$13,391 or 9.97 per cent., and the working expenses absorbed 80.74 per cent. of the gross earnings as against 80.68 per cent. in 1898.

INSURANCE.

LANCASHIRE INSURANCE COMPANY.—Last year's report of this large company is an exceedingly unpleasant one. In the life

department 629 new policies were issued covering £246,216 and producing £9,618 in new premiums, and £1,589 was received for annuities sold. The total income of the life department, including interest and dividends amounting to about £39,000, was £143,304, and claims by death and matured endowments took £93,747. Expenses of management and commission came to 15.53 per cent. of the premium income, and at the end of the year the life funds were increased merely by about £12,000, so that they now amount to £1,093,168. This is decidedly an unprogressive exhibit, but the display made by the fire department is very much worse. The premium income there was £674,542, a sufficiently handsome total, but losses absorbed £498,662, and expenses of management, commission and foreign state taxes took about £252,000. Thus losses represented 73.92 per cent. of the premium income and expenses about 38.78 per cent., so that altogether the outgoings amounted to 112.70 per cent. of the premium income. Accordingly the year's business resulted in a loss of £85,814. There is a small department called the employers' liability insurance and in it also the returns are not satisfactory. Premium income was £30,592, and the whole of this except about £5,000 was absorbed in claims, expenses, and commissions. Expenses and commissions took 35.48 per cent. of the premium income. None the less do the directors think themselves able to pay a dividend of 5 per cent. for the year, which absorbs £13,649. This is done out of funds other than any of those specially set aside for the various lines of business conducted, but it is nevertheless an imprudent distribution, for the life department shows no appreciable surplus, and the company is unable to distribute any bonus upon its policies. This poor out-turn in the life branch is due to the adoption of a 3 per cent. rate of interest as the basis on which future accumulations are collected, instead of a 3½ per cent. one, and owing to the change the surplus is only £7,040 upon net liabilities aggregating £1,083,128. The premium loading imposed to produce these "profits" has consequently vanished in space. In these circumstances it would seem to be advisable for shareholders to forego their dividends for a period in order to strengthen the life funds. More drastic changes than that, however, are necessary if the business is to be restored to prosperity. The directors declare that the adverse results in the fire department is entirely attributable to United States and Continental business. They say that in the States last year's fire business was "altogether abnormal," and they have very wisely discontinued it. A considerable reduction has also been made in the re-assurance contracts taken by the company on Continental business. Doubtless out of these changes, which ought to have been made earlier, some improvement may arise. We by no means despair yet of the company, it has still considerable wealth and no small prestige; but the reforming hand is wanted in many directions, and it would be much better if the fire premium income were half what it has recently been, and the ratio both of losses and expenses brought down to say 20 per cent. less than the income. On present lines the company cannot look forward to a prolonged existence, whether as a fire or a life office.

UNIVERSAL LIFE ASSURANCE SOCIETY.—The new business of this company showed a very satisfactory increase during the past year, the net amount insured being £192,160, compared with £79,393 in the previous year, and producing £6,193 against £2,905, and the directors report that this increase is entirely due to home business. The total premium income was £76,016, interest and dividends received produced £39,318, consideration for annuities £1,070, and minor receipts £47, and the annual valuation of securities and Indian exchange resulted in a profit of £4,144. Against this revenue claims paid amounted to £99,591, surrenders took £3,816, and expenses of management and commissions £12,611. The claims paid seem to have been exceptionally heavy, amounting to 131 per cent. of the premium income, and the funds in hand have fallen from £942,184 to £919,726, but this total includes £28,515 and £3,719 standing to the credit of the policy-holders' and proprietors' suspense funds respectively. The assurance fund was £820,313, and, as the net liability according to a valuation on the H= 3 per cent. table was £743,769, the fund showed a surplus of £76,574, of which one-fifth is appropriated for division between the policy-holders and the proprietors. The policy-holders share is £11,481, and, by the transfer of £7,997 from the suspense fund, the board is enabled to declare a reduction of premium of 45 per cent. for the current year in respect of all participating policies. By taking £1,000 from the proprietors' suspense fund a bonus of 20s. per share is declared, in addition to 12s. per share for interest, as provided by the society's deed of settlement.

GRESHAM LIFE ASSURANCE SOCIETY.—In their fifty-first report for the past year ended December 31, the directors of this company state that 5,838 policies were issued during the year insuring £2,335,683, and yielding £107,410 in new premiums; also £142,531 was received as purchase-money for annuities. The entire income of the society derived from premiums, interest, and rents amounted to £1,283,895, or £44,567 more than in the previous year. Claims of all kinds took £641,564, and expenses of management and commission absorbed £201,000, or 20.22 per cent. of the net premium income. This is a high ratio, but the directors are quite right in stating that it shows a further reduction on previous rates of expenditure, and we are glad to note that a matter so important "continues to engage their attention." Necessarily a pushing company driving ahead in quest of new business does spend more largely than a quiet-going concern that picks its business, but even so the Gresham spends more than it can safely do, and, in consequence, is not adding to its funds an amount sufficient to make it perfectly safe considering the rapidity with which it increases its risks. The total addition to the life and annuity funds of the society last year amounted only to £338,000, of which no more than £16,000

represents the addition to the annuity fund, yet the amount received from new annuities sold was, as we have just stated, no less than £142,531.

SUN INSURANCE OFFICE.—In 1899 this powerful fire office received no less than £1,027,637 net in premiums—a splendid revenue, and still £1,958 less than in the preceding year. By this premium insurances to an amount exceeding £435,000,000 were effected. Losses paid and outstanding took £615,991, or 59·54 per cent. of the premium income, and expenses of management, commissions, &c., absorbed £362,351, or 35·26 per cent. of the same income. Together, therefore, losses and other outgoings took 95·20 per cent. of the year's premium income, so that the business cannot be considered highly profitable. The company, however, is better in this respect than some of its neighbours, and is able to show a credit balance of £129,052 on profit and loss, after putting aside 40 per cent. of the premiums to cover unexpired risks. In this balance, of course, the item of £78,974, representing income from investments is included, and out of it the directors are able to pay a final dividend of 4s. 6d. per share, distributable on July 11 next, making, with the interim dividend, 8s. 6d. for the year, or 42½ per cent. on the paid-up capital. The total funds of the company, exclusive of the 40 per cent. just mentioned, held against unexpired risks, amount to £1,396,000, and in these riches gathered from the past lies the true strength of the present. We trust the business of the current year will take a turn for the better.

GENERAL ACCIDENT ASSURANCE CORPORATION.—The business of this company went up with a bound last year, in spite of the directors' complaint that the competition of the fire and life companies which have taken up accident business made the year an exceptionally trying one, and the net premiums rose from £57,078 to £102,585. Interest on investments and transfer fees produced £2,189, and £1,067 was brought forward, making a total of £105,841. Claims paid required £61,383, and expenses, including advertising, directors' fees and expenses, and £21 agents' balances written off as irrecoverable, took £31,087. The percentage of claims to premium income was 59·83, and of expenses 30·30, which is a decided improvement over 1898. There was also a loss of £284 on exchange of investments, and £86 was written off for depreciation of furniture, leaving a net profit of £13,001. Out of this £5,000 is again added to reserve, making it £60,000, and the ordinary shares received dividends amounting to 12½ per cent. for the year, leaving £946 to be carried forward. The company bought and organised a personal accident and burglary insurance business in America, for which a sum of £5,373 appears in the balance-sheet, and the premiums from it last year amounted to £43,728. This seems a profitable enough business so far as we can tell, but it is a pity the directors did not see fit to show the same details of claims and expenses instead of giving one total for the English and American business. The Scottish General Fire Assurance Corporation was promoted in connection with this company, and after five years of a separate existence, during which it has attained a remunerative income of about £10,000 per annum, is now to be amalgamated, with, of course, the inevitable corollary of an increase of capital. At present the capital is £250,000, with £58,000 called up, and this is to be increased to £400,000 by the creation of 150,000 new £1 shares, which the directors are to be authorised to issue upon such terms and at such times as they see fit. Turning to the report of the fire company we find that it has a nominal capital of £200,000, of which half has been subscribed, and £20,000 only called up. The revenue for the year, including £85 brought forward and interest and transfer fees, amounted to £10,133; and, after paying losses, working expenses, &c., there was a balance of £1,390. Of this sum £400 is used to write off the remainder of the preliminary expenses and £800 to pay a dividend of 4 per cent., leaving £190 to be carried forward. We do not know on what terms these two concerns are to be amalgamated, but if anything approaching the amount of the new issue is to be paid the Accident Corporation has by no means the best of the bargain.

MUTUAL LIFE ASSOCIATION OF AUSTRALASIA.—The thirty-first annual report of this office for the year ended December 31, shows a new business amounting to 1,838 policies issued, insuring £627,290, including £940 of annuities sold. The new premium income, also including consideration for these annuities, amounted to £34,128, being the largest in the association's history, and £8,270 more than in the previous year. Including renewal premiums, £140,517, and interest revenue of £58,864, the total income of the association was £233,525, or £17,328 more than in 1898. Claims by death were light, only £34,361, or £10,598 less than in the preceding year. Matured endowments and bonuses, together with surrenders and other outgoings, made a total of £83,348 distributed to policyholders. Expenses and commission, including investigation expenses and cost of improvement to properties, which seems to be a peculiarly Australian item, came to about £45,000, or 26·63 per cent. of the premium income, which is a high ratio. At the end of the year the funds amounted to £1,372,331, including everything, and the life fund proper stood at £1,359,362, or an increase of £101,000 upon 1898. The company's seventh actuarial valuation was made last year on the old basis of a 4 per cent. rate of interest, the average earnings of the invested funds having been 4½ per cent. This brought out a gross surplus of £124,372, and, after including interim bonuses paid since the last declaration, a net of £116,926. In view, however, of the tendency of rates of interest to decline, the actuary has made a second valuation on the pure premium basis with 3½ per cent. as the rate selected for future accumulations, and this involves the setting aside of £49,179 of the net surplus as brought out by the 4 per cent. rate, and presumably the lower figure will be adopted in future. At present, however, it is not intended to make any reduction in the reversionary bonuses granted to policyholders, and that is put at

£215,000, of which the present value is £28,243, a balance of £30,644 being carried forward to increase the surplus accruing for distribution on December 31, 1904. This policy appears to be fairly conservative, but we trust that the directors will not let out of their view the desirability of reducing the ratio of expenses. It was rather higher for the past year than usual perhaps, but still ought to be capable of reduction even in Australia, where naturally the cost of such business is higher than in a country like England.

TEA.

EASTERN ASSAM COMPANY.—The out-turn of tea in the past year was 785,821 lb., as against 744,721 lb. in the preceding year, and the average price realised of 8½d. per lb. was 1½d. per lb. lower than in 1898. This heavy fall was partly due to a generally lower price for tea, and partly to a falling-off in quality of the Balijan teas. The cost of production, however, was much reduced, being only 7½d. per lb. as compared with 8½d. per lb. in 1898. The profit for the year amounted to £4,115, and with £2,098 brought forward, and deducting £550 for debenture interest, the balance of £5,663 was left. A dividend of 5 per cent. was declared, which compares with the same distribution for 1898, and the sum of £2,607 is carried forward.

CHUBWA TEA COMPANY.—The crop last year amounted to 1,402,373 lb., and realised an average price of 8·97d. per lb., whilst the total expenditure came to 7·68d. per lb. Including £272 brought forward the profit was £7,786, which allowed of the payment of 7 per cent. in dividends upon both the ordinary and preference shares, leaving £366 to be carried forward. The company has a reserve fund of £10,000, against a paid-up share capital of £106,000, with no debentures. The buildings, machinery, and coolie recruiting accounts are being steadily written down.

BRITISH INDIAN TEA COMPANY.—The crop last year amounted to 950,482 lb., or an increase of 208,842 lb. over the previous year. The average price obtained was 6·75d. per lb., and the total receipts of the year were £26,567, which left a net profit of £4,697. To this had to be added £226 for interest on investments and miscellaneous revenue, making a disposable balance of £4,923, of which £1,194 was required to obliterate the debit brought forward from 1898, £825 was needed for preference dividend, and £470 was devoted to writing off premium on debenture stock and income tax. The remainder gave £2,433, a dividend of 2½ per cent., with £913 to carry forward. A great improvement is thus shown on the previous year, but the company has no reserve of any kind, although its balance-sheet shows no important indebtedness.

MAHALINA TEA COMPANY.—Last year the gardens of this small Ceylon concern were under the baneful influence of a bad attack of Helopeltis blight, which caused the crop to amount to 202,943 lbs. against an estimate of 260,000 lbs. After meeting debenture interest, the profit for the past year was £244, of which £135 was required to extinguish the debit balance produced in 1898, and the remaining £100 was carried forward. It has been decided to increase the annual expenditure upon manure.

BRITISH ASSAM TEA COMPANY.—This company has the bad system of only stating in its revenue account the net proceeds of tea, after deducting freight to England, warehousing, sale charges, &c. No one, therefore, can tell what relation these charges bear to the gross price realised. In the past year some 494,807 lbs. of tea were marketed, and, with the addition of a few miscellaneous receipts, produced a revenue of £13,858, of which £10,779 was absorbed by expenditure in India and £1,363 by expenditure in London, leaving £1,715 as net profit. The dividend on the preference shares absorbed £900, and then a 3 per cent. dividend was declared on the ordinary shares, which will require £600. Out of the balance £172 went as commission to management and £33 was left to swell the balance forward, which now only amounts to £118. The balance-sheet shows extreme poverty, for, besides £10,000 in debentures, there are £6,250 of bills payable, £4,856 owing to creditors, and £1,939 due upon overdraft at bankers. On the other side tea in hand, debtors, and the cash balance only totalled £8,461. The company, however, is carrying about 20 per cent. of immature acreage, which partly accounts for its poverty.

WATERWORKS.

LAMBETH WATERWORKS COMPANY.—For the half-year to March 31 last the gross revenue, including £2,138 brought forward, was £151,053, and the net profit £85,121. After placing £10,000 to contingency fund and providing debenture interest, it is proposed to pay a dividend at the rate of 7½ per cent. per annum on the shares issued under the company's Act of 1856, and 10 per cent. per annum on all the other share capital, together with ½ per cent. per annum on account of deficiencies of previous dividends, leaving £2,015 to be carried forward. The capital expenditure during the half-year was £52,205. The revenue account shows an increase of £5,679 in rents, &c., and an increase of £2,535 in expenditure. Reference is made in the report to the recommendations of the Royal Commission on the London Water Supply that the undertakings of the companies should be purchased, and the directors appear to be greatly pleased with their share in getting several bills of the London County Council rejected.

KIMBERLEY WATERWORKS COMPANY.—The report of this company shows little trace of the recent siege, but the larger part of this ordeal fell into the current year, as the accounts are only made up to December 31 last. In the twelve months ended then the total receipts amounted to £44,636, against £49,488 in 1898, or a decrease of £4,852. Working expenses came to £19,990, or a reduction of £1,065, so that the net revenue of £23,827 was £3,861 below that of 1898. Of this amount, debenture interest took £5,976, depreciation £685, and out of the remainder a dividend of 5 per cent. was declared, leaving £2,234 to be carried to contingency

fund. A year ago the same dividend was declared, £2,500 was transferred to contingency fund, and in addition £3,204 was written off "construction" out of revenue. This year the sum of £3,776, which was deducted from "construction," was drawn from the contingency fund, which also had to provide £2,500 set down for tools lost and damage occasioned by the war, and after this has been done, its total will then amount to £10,000. Water dues were, of course, payable during the siege as usual.

MISCELLANEOUS.

CASTLE MAIL PACKETS COMPANY, LIMITED.—This creation of Messrs. Donald Currie & Company has now been merged with the Union Steamship Company, and the amalgamation will be known henceforth under the title of the Union-Castle Steamship Company, Limited. We have therefore to deal with the final report of the Castle Company as a separate concern. It seems to have done pretty well last year, notwithstanding the fact that the trade in South Africa was in a depressed condition, both as regards passengers and cargo. Compensation for this was found in the large employment by her Majesty's Government of the company's ships in transport service. Only when the war ends, however, and an attempt is made to return to normal conditions will the united concern find out what it has involved. In the past year the earnings were so good that the directors have been able to make up the dividend of 6 per cent. for the entire year. An interim distribution of 8s. per share was made last November, and 16s. will be paid now, after which £3,264 will be left to carry forward. The company possessed reserve and insurance funds amounting to £440,000, but the whole of this, together with upwards of £700,000 of various kinds of debt, including a temporary loan of £225,000, appear to be wrapped up in the fleet of steamships. This figures in the balance-sheet for £1,982,499 after depreciation has been allowed for. What the amount of the depreciation is the directors do not state either upon the fleet or upon the property in London and South Africa. The general aspect of the balance-sheet is not particularly favourable, and the capital account seems to us to have been on the way to become unmanageable. No list of the fleet is given, so that we cannot state how the cost of it works out compared with the fleets of other companies. Union should give strength, and we trust the future will be more prosperous than the past.

THE OXFORD, LIMITED.—Including £3,688 brought forward the net profit of the year ended April 30 was £24,454. Debenture interest took £3,000, and £1,211 was devoted to writing off balance of preliminary expenses, leaving an available balance of £19,243. Dividends amounting to 10 per cent. for the year have been declared, £5,000 is placed to reserve, and £4,243 is carried forward. The reserve will then amount to £8,000, and with the balance forward ought to provide the funds to pay off the loan on a part of the property, as the company is already too much indebted, having no less than £70,000 owing to fixed creditors against a share capital of £100,000.

BROWNLEE & CO.—Possibly this company is quite as prosperous as the dividend of 15 per cent. on the ordinary shares would seem to indicate, but it does not supply sufficient figures to allow us to judge. We are told that "after payment of all proper charges of the business, and providing for directors' remuneration" (none of which items are specified), there remains a balance at the credit of profit and loss of £40,810, including £2,334 brought forward from last year. After providing debenture interest and preference dividend, placing £15,000 to reserve fund, and distributing £15,000 on the ordinary shares, there remains £2,110 to be carried forward. Besides the absence of a profit and loss account we have to complain of "bills receivable, cash in bank and on hand" being huddled into one item of £39,340, but at best that is a very small proportion of liquid assets for a business having a stock of timber, &c., of £126,526, and outstanding book debts valued at £144,680. Of course the so-called reserve fund of £35,000 is all absorbed in these items. It may be all right, but our faith is just about equal to this total want of frankness in the accounts.

CALLENDER'S CABLE AND CONSTRUCTION COMPANY.—The gross profit for the year 1899 was £64,455, of which office expenses, directors' fees, &c., absorbed £14,443, and £7,502 is charged for repairs, &c., and removal of machinery to new factory. The net profit, including £6,212 brought forward, is £48,179, and after providing debenture interest and preference dividend, placing £10,000 to reserve (raising it to £73,882), writing off £5,107 for depreciation of plant and furniture, and paying a dividend of 15 per cent. for the year, there remains £8,222 to be carried forward. All this is eminently satisfactory, but the company is horribly deficient in liquid assets, and we are not surprised at the necessity for increasing the capital by 20,000 new preference shares of £5 each. At the same time we cannot help wondering how these capital increases, which are being announced on every hand as the result of the industrial boom, are going to fare when the inevitable trade reaction arrives. Would it not be more prudent for directors to wait and see what their requirements for "extension of business" will be twelve months hence?

RUSTON, PROCTOR, & CO, LIMITED.—A prosperous year has fallen to this company, and the profit for the twelve months ended March 31 is returned as £48,159. From this £9,254 was deducted for depreciation, £10,468 for debenture interest, and £1,300 for directors' remuneration, leaving a net balance of £27,135 which was raised to £28,615 by the sum of £1,479 brought forward. The directors transfer a dividend of 7 per cent. for the year, carry £10,000 to reserve, and leave £1,115 to go forward. A year ago the dividend was 5 per cent. and £5,000 was carried to reserve. The company has in the past written off out of revenue the entire amount of £82,692 originally set down as value of goodwill, patents, &c., and has now a reserve fund of £15,000. It is wise, however,

on its part to accumulate resources, as the experiences of a few years back, when the profits fell off considerably, should not be forgotten. The capital is to be increased by £100,000, and we are glad that the directors propose to raise this money in shares, as the debenture debt was unduly large for a business of this kind.

PATENT STERILISED CASK COMPANY.—This must have been practically a private company, and by the flotation of a subsidiary concern known as the Sterax Company it netted a sum of £12,500 in cash and £42,500 in shares of the new company. Including the paper thus received, a net profit for the year ended April 9, of £53,448 was brought out, and of this £2,628 was devoted to writing off cost of experiments, £249 to extinguish preliminary expenses, and £12,500 to reduce cost of patents, leaving a balance of £38,070. Of this £3,807 was placed to reserve, and the managing director's commission took £856, after which the shareholders received a dividend of 5s. 3d. per share or 25 per cent. It is claimed that when this dividend is paid, the company will still be left with £4,000 in cash and liquid assets, and 42,500 shares in the Sterax Company, besides the foreign patent rights. The purchase of patents account has been reduced from £25,000 to £8,693, and this is practically the only intangible asset, but of course much must depend upon the value of the Sterax shares.

LIEBIG'S EXTRACT OF MEAT COMPANY.—Despite the frenzied and often highly ingenious advertisements of competitors, this company goes serenely on its way, earning bigger profits than ever. Including £7,893 brought forward, the total income for the last financial year was £302,207, of which £171,974 was absorbed by working expenses, leaving a net balance of £130,233. This allowed of dividends amounting to 20 per cent. for the year, the transfer of £10,000 to reserve, £2,000 to employees' provident fund, and the carrying forward of £8,768. The purchase of the Itá-Caábó camp has been duly completed, and its stocking, as well as the cattle purchases for the adjoining seventeen leagues of the Umbrú Estancia, has necessitated a large outlay of capital. The directors therefore propose to create £500,000 in 5 per cent. preference shares, of which £250,000 shall now be issued. One-half of this amount will be provided by a transfer from reserve, the 25,000 shares being issued as a bonus to the shareholders, and the remaining half will be offered to the shareholders for subscription at par. At the same time, the £60,000 previously taken from reserve, and standing at the credit of land, cattle, and new factory account, is transferred back, so, allowing for the addition from revenue, the reserve will be £100,000, against £155,000 a year ago.

PATENT SHAFT AND AXLETREE COMPANY.—Further improvement is seen in the accounts of this company, which, including £4,205 brought forward, earned a profit in the year ended March 31 of £55,907. This allowed the directors to declare a dividend of 10 per cent., place £25,000 to reserve, and carry £7,705 forward. The amount carried to reserve considerably exceeds the whole distributed in dividends on the ordinary and preference capital, and the caution thus displayed is reflected in the balance-sheet, which is of a satisfactory character. The reserve now amounts to £90,000, and, in addition, a reserve for renewal of plant has been utilised to the extent of £13,080 by the provision of electric plant to this value. A year ago the dividend was 7½ per cent., with £15,000 placed to reserve. An improvement in the accounts would be some details of the amounts written off for depreciation, as wasting assets loom very largely in the balance-sheet.

GREENWICH INLAID LINOLEUM COMPANY.—No doubt this company is prosperous, but the Board appears to be in a great hurry to raise the rate of dividend. The profit for the twelve months ended March 31st amounted to £44,853, as compared with £21,318 in the preceding nine months. In spite of the longer period, and the higher profit shown, the amount devoted to repairs, renewals, and patterns out of revenue was only increased £196 to £4,464, and after administrative charges had been met the net balance was returned as £41,059. Interest on debentures took £4,002, £3,167 was devoted to writing off premium on debentures redeemed, and the shares then received a dividend of 20 per cent., leaving £9,889 to be carried forward. In spite of the warning from the old history of the company no reserve is created, and the assets, such as patent licences, freehold land and buildings, plant, machinery, stock-in-trade, and debtors, steadily rise in their book value, with the consequence that the company owes £10,533 to creditors, and will shortly have to issue £20,000 additional debenture stock. The amount of this stock will then equal the paid-up share capital, a proportion that is quite in keeping with the general lines of financial management.

REUTER'S TELEGRAM COMPANY.—The results for the year ended December 31 showed a decided improvement compared with 1898, but were still very much below those for 1897. Subscriptions, commissions, &c., produced £21,166 more at £162,705, but telegrams and agencies required £120,470, or £15,543 more, and expenses were £2,973 heavier at £32,653. Including £29 brought forward, the available balance was £8,304, against £6,024 a year ago, and the usual dividend of 5 per cent. is paid, while £3,000 is carried to reserve and £309 is carried forward. Goodwill is still valued in the books at £65,000, but a beginning has been made in writing down the item of capital expenditure on advertisement branch, which has been reduced from £27,145 to £18,645. This is the right policy, and we hope that next year's balance-sheet will be free from this supposititious asset altogether, especially as the reserve of £30,000 is apparently to a large extent invested in this branch. The only investment appearing in the accounts is one of £13,000 for the freehold in Old Jewry.

BRUNNER, MOND & CO.—Including £110,025 brought forward the balance to the credit of profit and loss on March 31 was

£497,752, and after meeting the preference dividend, the ordinary shares received distributions equal to 35 per cent. for the year; £2,500 was written off patents, and £109,647 was carried forward. That is all the information the board vouchsafes to the shareholders and it is little enough, too. Turning to the balance-sheet we find that additions were made to the property amounting to £98,672, bringing the totals up to £2,022,674, investments stand at £218,765, and stocks on hand at £239,682, while patents account, after deducting the allowance just made, will amount to £22,524. The reserve fund amounts to £632,910, of which more than half is invested in the business.

ROWLAND HILL PERMANENT BUILDING SOCIETY.—This modest society has £38,143 lent out upon mortgages, all small, and these advances have presumably been satisfactory, for it does not hold one property as the result of foreclosure. The premiums and interest received amounted to £2,428, which yielded 5 per cent. to shareholders and 4 per cent. to depositors, besides a transfer of £300 to reserve, and £439 carried forward. The reserve now amounts to £1,300, and the deposits stand at £13,183, as compared with £26,147 of share capital.

PORTMAN ESTATE MANSIONS.—There is a good deal in this report about the fine and improving property, but considering that not a single flat owned was unlet, and that all the rents had been duly paid, the results shown cannot be considered very satisfactory. In the nine months ended March 31 the total revenue was £21,776, and after payment of expenses and debenture interest the net balance was £5,073, which allowed of the payment of the Preference dividend, and a distribution of 3 per cent. on the Ordinary shares, leaving £195 to be carried forward. The sum of £112 was spent upon leasehold redemption, but the preliminary expenses of £460 were not reduced, and repairs for the year were met out of a fund set aside by the vendor, and which may virtually be considered to have been provided out of capital. The idea of the managers is that the revenue will be raised by increasing the rents as the terms of the tenants expire, but what if this only leads to the flats becoming untenanted? Or suppose that the tendency of the neighbourhood is towards reduced rents? There does not seem much margin in the revenue account to meet such contingencies.

ARGENTINE LAND AND INVESTMENT.—Property in the Argentine Republic caused the revenue of this company for the past year to increase £5,867 to a total of £20,281. There was an improvement in all branches of revenue, and, as ordinary expenditure only rose £918 to a total of £8,867, the profit shown was £11,474. Of this, however, some £2,630 was absorbed by debenture interest, £2,161 by defalcation of the company's cashier, and £570 by reserve for bad debts, leaving a balance of £6,178, which allows of a dividend of $\frac{1}{2}$ per cent. on the preference shares and the carrying forward of £730. The company is really in a better position than it was, but something unfortunate appears to crop up whenever there is a chance of paying a better dividend. The directors would do well to endeavour to repay the debenture stock, which could easily be done out of sums received for sales of land, and then the revenue would be left free for the preference shareholders.

ELMORE'S GERMAN AND AUSTRO-HUNGARIAN METAL.—This concern derives its only revenue from the shares held in the German "Metall" Company. The latter made a profit on trading of £18,210 in the year 1899, against £13,749 in the previous year, but owing to a heavy increase in interest and other expenses, the dividend has been reduced from 25 to 20 per cent. The English company consequently received only £5,854 instead of £7,331, but with interest (£3,111) on its loan to the "Metall" Company and transfer fees the total revenue is £8,972. Out of this debenture interest absorbs £5,502, directors' fees and office salaries £1,023, and patent charges £450, leaving a net balance of £1,727. This allows of a dividend at the rate of $3\frac{1}{2}$ per cent. on the $7\frac{1}{2}$ per cent. preference shares. Complaint is made of the high price of copper, the increased cost of fuel, scarcity of labour, and higher wages, but the company would be prosperous enough if it were not over-capitalised.

REAL ESTATE NOTES.

The recent spurt in real estate business appears to be already dying out, but it made a brave show last week, when the overturn at the Mart was £185,728, or about £11,000 more than in the corresponding week last year. Included in this was a building estate of 18 acres at Croydon, which realised £1,125 per acre, and another of six acres at Wimbledon, for which £715 per acre was obtained. Otherwise the bulk of the dealings was in small house property, which went at fairly satisfactory prices, but ground rents, although in good demand, showed some falling-off in selling value.

In the provinces business has been good all round, and in the aggregate a large overturn must have been effected. At Blackburn a very successful sale was held of freehold ground rents and property on the Bradshaw Estate, the total realised being £22,394, all in small lots. At Southampton a sale of house and shop property produced £8,580, and at Newport, Isle of Wight, a farm of 48 acres was sold for £2,025. A freehold residence in Plymouth, estimated rental value £150, fetched £2,900. At Birmingham a total of £9,510 was put together, and at Leeds a factory and warehouse covering an area of 1,326 yards realised £15,000. At Swansea the manor of Paviland with 363 acres was sold for £5,000, and a freehold residence with seven plots of building land fetched £2,000. At Abergavenny a total of £13,050 was put together, including £3,600 for a farm of 170 acres.

Not much property has changed hands as the result of private treaty. A house in Kensington-square has been sold for £5,500, and Hertford Lodge, Church End, Finchley, for £3,000. Eltham

Court, Kent, with its moat and the historical ruins of Eltham Palace, has found a purchaser, and will not, therefore, be submitted to auction. Eleven acres of land in the parish of St. Thomas, Exeter, have been sold to Messrs. Willey & Co., who required the ground for an extension of their factories and workshops, for £3,400.

At Masons' Hall Tavern, Keene's Globe Tavern, near Fenchurch-street Station, held for five years at £200 per annum, elicited spirited competition, biddings starting at £6,500 and rising to £9,310, although the auctioneer intimated that he was prepared to accept anything over £8,000. The same firm was less successful with the Queen's Head, Piccadilly, held on free leases for $51\frac{1}{2}$ years at £210 per annum. Biddings started at £15,000 and advanced by easy stages to £23,850, but, as that did not reach the reserve price, the house was withdrawn. At the Horseshoe Hotel the principal item was the Albion, near Clissold Park, held for $48\frac{1}{2}$ years at £105. The stabling, however, is let for £45, so that the net rent of the house is only £60, and a purchaser was found at £24,000. Next week buyers of this class of property will have a selection of ten houses to choose from.

Business at the Mart began very disappointingly on Monday when a total of £12,125 was knocked up. Of this £8,300 was contributed by a freehold ground-rent of £260 secured on property in Walbrook with reversion in $54\frac{1}{2}$ years. The price, representing barely thirty-two years' purchase, must be considered very moderate as judged by the standard prevailing recently. A plot of garden land, less than half an acre in extent, at Twickenham Common, fetched £750. A majority of the lots on offer failed to find purchasers, including 53 acres of land at Ascot, Colne Lodge and 6 acres at Twickenham Common, and Coombe Croft with 4 acres at Kingston Hill. On Tuesday dealings showed a further contraction, the total realised being only £5,560, including £4,000 for Thurmaston Hall, Leicestershire, and 31 acres of land. A long list of medium investment had to be withdrawn.

Wednesday's operations were more successful, the overturn amounting to £28,189, but this included £10,644 obtained from the sale of gas and water stocks. Among the latter the principal item was £4,500 stock of the Plymouth and Stonehouse Gas Company, which fetched £5,400. A residence with $3\frac{1}{2}$ acres of freehold land at Southend was sold for £7,500, and a freehold house in the same town, rental value £100, realised £2,250. A freehold in Berwick-street, Soho, rent £101, was knocked down at £2,500. On Thursday a total of £45,955 was put together, to which Messrs. Fairbrother, Ellis, & Co. contributed £23,200 for house property and building sites at Maidenhead. A residence rented at £170 sold for £3,470, another rented at £147 10s. for £3,250, and another rented at £100 for £1,800. Three building sites covering nearly 6 acres were disposed of for £2,750. At Hershham, a house with about 6 acres of land realised £3,425. A considerable number of lots including the Marine Hotel, Bexhill, Ye Strande Castle, Cookham, with $19\frac{1}{2}$ acres, and a building estate of $8\frac{1}{2}$ acres at Muswell-hill were withdrawn.

DIARY OF THE CIVIL WAR.

May 19.—There has been no official confirmation of the relief of Mafeking, the news so far only coming from Pretoria and Lourenço Marques. Still it is sufficient for the Jingoes, and to-day has been a memorable one in London, for it has been signalled by a remarkable outbreak of wild hysteria totally foreign to our national characteristics. All day long the streets were thronged by crowds waving flags and cheering on the slightest provocation, and towards evening the proceedings degenerated into a drunken orgie of the lowest kind. The relieving force is said to have met with considerable opposition outside Mafeking, and it was not until the laagers and forts had been heavily bombarded that the Boers abandoned the siege. Who is in command of the relieving column, and what troops it is made up of still remain unknown, though there is a rumour going that Kitchener is its leader. Nothing has recently been said of his movements in the despatches. In the Free State Roberts is ready to advance, and while completing his preparations is using his cavalry freely to ascertain the burghers' movements. The Commandant Botha, whose capture was reported last night, is not the Commander-in-Chief but a subordinate officer, the place where he was taken being, curiously enough, Bothaville, a town about thirty miles to the north-west of Kroonstad. According to the *Standard's* correspondent with Roberts the Federalists are massed at Rhenoster Kop, a position north of Kroonstad, their strength being estimated at 12,000 men. Rundle occupied Cloccolan yesterday meeting with no opposition. Large bodies of Boers are, however, reported to be returning from Bethelhem to oppose his further progress, their plan being to take up a strong position at Ficksburg and, if forced to abandon this, to fall back on the broken country between it and Bethelhem. Last night a despatch was received from Buller announcing the despatch of a mounted force into N'qutu to turn out a small body of burghers who are there. In their retreat the Boers succeeded in badly damaging the railway, and they are also reported to have looted Newcastle. The next place where they are expected to make a stand is Laing's Nek, the tunnel there being said to be blown up, but Buller evidently does not consider the resistance likely to be serious, for he describes the burghers as being a disorganised rabble.

May 20.—The official news of Mafeking's relief has not yet arrived, and we are told it may not come for a day or two. Failing authentic information, Lourenço Marques is supplying us with interesting details of the raising of the siege equal to those stories it has become famous for during the war. The latest account is that the relieving force entered the town without opposition, the besiegers having been driven off by the garrison before the column arrived. According to Capetown the relieving column numbered 1,500 mounted troops with three Maxims, its line of march being

due north from Kimberley, leaving Taungs and Vryburg on its right, the rate of marching being about twenty miles a day. Barton remains near the Transvaal border in the neighbourhood of Christiana, which it seems was evacuated by the Boers under a misapprehension, a party of Johannesburg Zaps dressed in khaki, who held Scholman's Drift, being mistaken for British troops. Commandant de Wet is reported by a Press agency to have offered to submit, with 1,000 of his men, provided a guarantee is given that none of them will be sent either to Capetown or St. Helena, but has been told only an unconditional surrender will be considered. In Natal Dundonald has pushed on to Laing's Nek, but, finding the Boers held it in strength, did not attack. This evening another Lourenço Marques telegram, coming through New York, states that the Transvaal Government decided yesterday to ask for an armistice, on terms, but no one here credits the Boers with such weakness.

May 21.—To-day the War Office published a despatch from Barton at Fourteen Streams confirming the relief of Mafeking, which took place last Thursday, and not on Wednesday, as originally reported. The officer commanding the relieving force is Col. Mahon, its total strength being 2,300 men, Plumer having joined on at Jam Masiti two days before the town was entered. The siege was not abandoned without an effort on the part of the burghers, Mahon being followed from Maratsani Siding by a Boer commando which compelled him to deviate westwards from his line of march, and attacked him on the 13th inst. Our losses were pretty severe, but the Federalists are reported to have suffered more than we did. Hunter is busy bringing up supplies along the railway to Mafeking, since the relieving column could not take much with them in its hurried march. These supplies it is possible the Boers may try to intercept, for if they succeed in doing so they would place both the relieved and the relievers in a very awkward plight. Owing to the railway beyond Newcastle being destroyed, Buller's advance will be delayed for a few days, but in the meantime a column is said to be advancing on Vryheid through N'qutu. In the east the burghers are apparently not so demoralised as reported, for they attempted to cut off one of our convoys in the neighbourhood of Lindley. Possibly the force that made this attempt is under the command of Olivier, who is said to be somewhere in the neighbourhood, and if he is things will not quiet down yet awhile.

May 22.—Mahon had two fights with the Boers before he succeeded in reaching Mafeking, the first at Maritsani on the 13th, and the second about nine miles outside the town. In the latter Plumer joined him, his force also being strengthened by a detachment of the Canadian Artillery, which joined him on the morning of the fight. The struggle lasted five hours, the Boers finally retiring with heavy loss, while our casualties amounted to thirty killed and wounded. With regard to events in the Free State, there is no fresh news, but in Natal, Buller reports another accident. It seems a party of Bethune's Mounted Infantry, while on the march to Newcastle, fell into a Boer ambush, about six miles southwest of Vryheid, sixty-six men being captured. And yet the burghers were only the other day said to be a disorganised rabble. This ambush also tends to disprove the Press Agency reports about Laing's Nek being abandoned and a general clearance out of Natal by the Federalists.

May 23.—Roberts has commenced the last stage of his march to the Vaal River, and is apparently moving rapidly. Yesterday he telegraphed from Honing's Spruit, twenty miles north of Kroonstad, that Hamilton had that morning reached Heilbron after a series of engagements with De Wet, who, however, did not make any serious stand against our troops. Outside the town Broadwood managed to capture fifteen Boer waggons hurrying off in a north-westerly direction, together with some prisoners. French has also been busy, a Press Agency telegram reporting that he has crossed the Rhenoster River to the north of Honing Spruit. If true, this renders the Boer position at Rhenoster very precarious, since Hamilton is operating round one flank, while French is working round the other. In spite of the latest reports which credit the burghers with the intention of making a serious stand at Rhenoster, we hardly think it likely they will do more than leave a rearguard there, but will withdraw the main body of their troops to the other side of the Vaal. For their best plan of campaign is at present not to fight but to retire, since every step we take north extends our lines of communication. According to the Press Agencies the Federalists opposed to Roberts number 12,000 strong, but how this figure is arrived at we fail to see; nor do we think it accurate, for all through this war there has been a tendency on the part of some of the correspondents to multiply the burghers' numbers, partly from want of accurate knowledge, and partly to glorify the deeds of our troops. Buller's "disorganised rabble" will yet give him some trouble, as they have not abandoned Laing's Nek. Instead, they have taken up a strong position there with several guns, which, so far, our artillery have been unable to unmask. Roberts has forwarded on a dispatch he received from Baden-Powell, dated the 17th inst., the actual day on which Mafeking was relieved. This gives official details of the raising of the siege, and mentions that the garrison joined the relieving column in the pursuit of the enemy, from whom one gun and a large quantity of ammunition were taken, but no prisoners save fifteen wounded men who had been left behind. However, Snyman was "nearly captured." According to a Kimberley message, 800 burghers had surrendered at Vryburg, but why they did so is not stated.

May 24th.—Finding their position on Rhenoster in danger of being outflanked the Boers abandoned it, and are now reported to be trekking toward the Vaal. Before they left they managed to almost completely destroy two miles of the railway to the north of their position. French and Hamilton are in pursuit of the retreating burghers, the former being at Prospect, a point on the railway

five miles north of Rhenoster. Of course stories are being told of the demoralisation existing in the Federal ranks, but then they have been so often told before, only to be proved false, that little belief can be put in them. The Mail correspondent at Honing Spruit reports that Commandant Wessels, with twelve burghers, came into the camp and surrendered—truly a large commando! Further particulars of the capture of the party of Bethune's Horse have come to hand. It seems they owed their capture to their own self-confidence and belief in the Boers being in full flight to Natal. Round Laing's Nek strong defensive works are being thrown up by the burghers, not only on the Nek itself, but also on the surrounding heights. On the western frontier the railway is being repaired as quickly as possible, and it was hoped that a train would be run to Vryburg yesterday. From Washington the news comes of a scarcity of food and the consequent rise in prices in Pretoria, the foreign representatives there being said to find their salaries barely sufficient to cover the cost of living.

May 25th.—No official news has been received from Roberts to-day, but a Press Agency telegram from Vredefort Road sent off yesterday evening says that our troops arrived there at mid-day. This being so we are now only about two marches from the Vaal River, and the question is, Do the Boers mean to dispute its passage or not? The retreat of the burghers when they found their position on the Rhenoster was untenable was complete, for no opposition has apparently been offered to our further march northward. According to a telegram coming from Pretoria Methuen is advancing from Hoopstad to aid Roberts on the left, his force being reported at Greyling's Drift on Wednesday last. In Natal there is every possibility of a stiff fight taking place at Laing's Nek, Botha himself being in command of the burghers, whose numbers are put at 10,000. Buller may, therefore, experience considerable difficulty in driving them out, as the natural strength of the position is great, and it is also strongly entrenched. The first train into Mafeking from the south is expected to get through some time next week, but one from the north has already entered the own; at least the Boers say so.

TRADE AND PRODUCE.

Reports from the trading and manufacturing districts continue to indicate a certain amount of depression and anxiety about the future. For the present there is abundance of work; but in practically all trades, except those dependent on war and warlike preparations, the complaint is that new orders are scarce, without much prospect of improvement in this respect. Shipbuilders are beginning to contemplate the early probability of empty slips. A fair number of Admiralty contracts are expected to go to the Clyde; but better than that would be the prospect of orders for mercantile tonnage, and of that there seems no likelihood at present. Even the linen trade, which has had a pretty good tide of prosperity, though like others having to suffer somewhat from the exceptional rise in the price of raw material, appears to now look forward to a contraction of business in the near future. There has this week been a slight access of firmness in pig-iron; but the uncertainty about the American trade still exercises a depressing influence. A fortnight ago American reports hopefully assured us that prices had given way just enough to bring out contracts held back because of high rates; but telegrams received since then indicate further declines, and begin to talk of the gloomy outlook. In these circumstances it is not surprising to learn that United States pig-iron is being freely offered at both Manchester and Glasgow at low rates. Prices here are as yet well maintained, chiefly because makers are so utterly denuded of stocks. Warrant stores are also sadly depleted, but the strange decline in warrant prices can scarcely yet be said to have been checked. Germany, it is interesting to note, has not been appreciably affected by the considerable fall of prices in the United States, and the resultant offerings of cheaper pig-iron in Europe. Even the scare caused by the efforts of Berlin Stock Exchange speculators to utilise the American gloomy outlook to depress the shares of German and steel companies seems now to have vanished. Here, however, the anxious consideration being given to the somewhat sinister outlook in the United States will probably be intensified by the announcement just made from New York that the Tennessee Coal and Iron Railway Company has contracted with a Glasgow firm to deliver within nine months from June, 75,000 tons of iron. From Birmingham, however, we hear that, though Americans are offering both iron and steel in the district, the prices asked are too high for much business. In the Midland capital prices showed a tendency to decline. Orders are rapidly being worked off, but are not being replaced. Marked bars are maintained at £11 10s., but in unmarked bars prices are irregular; and though the association figure remains at £10 15s., business is being done at figures nearer £10. Pig-iron, again, was on Thursday 2s. 6d. per ton weaker all round.

All that we need here say about the coal trade is that prices keep going up, and that the demand shows no slackening, though manufacturers complain that the exceptionally high rates exacted for fuel are eating deep into their profits. Certainly the increasing charges for coal act as a very serious check upon industry, and must inflict grave injury if continued much longer.

The tendency in copper is still downward, and, so far, there is no sign of a check to it. There is no accounting for the present state of the market. Undoubtedly the American manipulators are leaving it to itself for the present, though the reason for this is not so easy to discover. Consumers are suspicious, and keep severely aloof, not trusting appearances. One suggestion is that the market has been purposely allowed to fall in view of pending large sales by the Calumet and other companies to American consumers, though no such sale has yet been announced. The

American market is reported steady at 16½ c. per lb., but business is only moderate, and if any sales such as we have referred to do take place, we may conclude they will be at a figure under rather than over the figure named. All that can now be done is to "wait for developments." The market here was closed on Thursday, but business has been quiet during the week, the buying being chiefly of three months, which on Wednesday closed at £72 17s. 6d., though some business passed as high as £73 5s. Cash was quoted at £73 7s. 6d.

Though tin is still occasionally slightly erratic, there has this week been more steadiness with a distinctly upward movement. The European statistical position, as we have seen, is very satisfactory; but there is a great accumulation of stocks in the United States, though what may have induced this accumulation is not so apparent, for the deliveries to consumers have diminished. Heavy shipments have recently gone to America direct from the East. The tone of the American market is steady, on the whole, though the tendency is rather to advance. Wednesday's market here was very irregular, and three months' prices lost considerably. Cash went at £136 5s. to 7s. 6d., and three months at £133 12s. 6d. to £134 5s.

The decline in quotations for raw cotton continues, though the pace is not exceptionally fast. It is enough, however, to add to the bewilderment of those interested in the market. One suggestion is that American "bulls" have got tired of waiting for an advance, and prefer resting on their oars to further struggle. Another is that the weakness is attributable to speculators encouraging the opinion that a decline during the summer months is probable, so that "bears" may be induced to operate for a decline, thus making manipulation of the market more easy. But no one can tell. Speculators seem to be inactively watching events, and prices decline, while Liverpool stocks are being gradually depleted until it almost looks as if by the close of the season they will be infinitesimal as compared with the stocks held in recent years. There is a suspicion, though what grounds there may be for it we know not, that there is a glut of cotton products in the distributing centres, and that spinners' stocks of the raw material are greater than is generally estimated. However that may be, these same spinners are still making concessions to secure orders so that they may not have to resort to a stoppage of machinery. Indeed, the decreases recorded this week have made buyers in some measure hold aloof, hoping for a further decline. And on Thursday a further decline was reported; but in New York a tremendous break in prices followed the announcement of Messrs. Price, McCormick, & Co.'s failure. Cotton was thrown on the market in large quantities, and there seems to have been a perfect panic for some time. There was a partial recovery towards the close, owing to covering and buying in anticipation of a reaction. The close, however, was irregular, with May 78, June 46, July 44, and other positions 11 to 15 points lower.

The firm of Price, McCormick, & Co. have played a most important part on the "bull" side in the cotton market since last autumn, and for months their campaign was extraordinarily successful. The recent severe decline in futures has been hard upon them, however; and it is said that they have been checkmated in their efforts by a prominent foreign house in New York, which has been persistently "hammering" near months' deliveries, and on Thursday, as the New York correspondent of the *Manchester Guardian* informs us, brought the final climax with a decline of from 40 to 78 points on the suspension being announced. The firm was also engaged in the "long" side on the Stock Exchange, chiefly in industrial stocks, the recent decline in which no doubt helped to hasten its downfall. It had also engagements on the "bull" side in wheat and maize. Messrs. Price, McCormick, & Co.'s assignee on Thursday night stated the liabilities of the firm at about thirteen million dollars, which he declares to be nearly all well secured, and advises the creditors to hold the collateral on well-margined loans. It is too soon yet to estimate the effect of this failure on the cotton market.

A rather hardening tendency has been observable at the wool sales this week, and the withdrawals have been fewer. This tendency may be said to have been reflected in the trade generally, though buyers are still very unwilling to submit to advances, while sellers hold rather stiffly for increased rates. They believe the statistical position strong in their favour; and they have therefore been more successful in securing advances than buyers have been in resisting them. Trade has therefore remained somewhat quiet, with a tendency to a renewal of activity. There has been some wild speculation in the Havre market for futures, and a recovery in quotations of from 15 francs to 16 francs. The "bear" who had beaten down values during the last few months has now ceased selling, and is hurrying rather anxiously to cover his position, which he apparently finds somewhat difficult. The feverish excitement has been great, but the business done indifferent. In spite of the hardening tendency at the later wool sales, there has been, as Messrs. Jacob, Son, & Co. inform us, an average depreciation on all classes of wool, as compared with the closing rates of last series, of 7½ to 10 per cent., with a further reduction of 5 per cent. in the case of faulty sorts.

There has been a welcome change in the weather during the last day or two, by which cereals—and especially wheat—will no doubt benefit much. The long spell of cold, dry weather, if it did no irreparable or serious damage to the crops, has already, we suspect, ensured a very late harvest. So far as growth is concerned, the crops in Great Britain, France, Holland, Belgium, and Germany are about a month later than usual, though that is yet the most that can be said of them. In several districts of Russia, however, frost is reported to have done serious damage to the crops. Reports from America, on the other hand, continue favourable, though rather more moisture last week would, we are told, have been better for the spring wheat. Still the prospects there are decidedly

good, and hardly to be called bad yet anywhere. Turning to the wheat markets the tone has been, on the whole, rather firmer, though the business transacted has been very limited. The average price dropped down from 25½ 11d. to 25½ 7d., rather a change from the quiet movement of a penny or so up and down to which we have been accustomed for some time. We may now, however, expect the arrivals from Argentine to slacken somewhat, and may, perhaps, look to see a continuance of the firmer tone, though without any actual or early enhancement of rates. From returns of the world's wheat crops during the last six years, now published, we note that 1899 stands only second to 1898, and not so very far behind that year, the figures being 324,700,000 quarters and 357,450,000 quarters.

With a total of 49,470 packages offered at the tea auctions this week, there was an easier feeling. The Indian season, Messrs. Gow, Wilson, & Stanton state, is now closing up, and the selection coming forward is not very attractive. The demand was in consequence slack, and quotations were rather lower. Of Ceylon there were over 30,000 packages offered, and, following recent heavy supplies, tended still further to weaken the market, the average for the week being 6½d., as compared with 7½d., the previous week's average.

There has been a further improvement in the statistical position of sugar, and with better reports from France and America prices have this week hardened slowly to the extent of 2d. per cwt. for summer delivery. White sugars, says Mr. Czarnikow, are likewise better, but owing to French crystals at about 12s., the small offerings of granulated in second-hand were not easily saleable at 12s. 3d. On Thursday, however, the tone was decidedly better at 12s. 3½d. With a consumption of over 125,000 tons per month during May-September in United Kingdom alone, with a quantity available from France of not much over 25,000 tons a month, with America probably drawing more than last year upon German, Austrian, and Belgian supplies, and with German consumers bent upon holding larger stocks, it would seem as if owners were justified in not pressing sales, although, of course, the premium of 1s. 3d. on old sugars is tempting.

A firmer tone has characterised the outward freight market, with an upward tendency. To the Baltic better figures have been obtained, and the Tyne Cronstadt rate now stands at 7s. 3d., other ports in proportion. The following figures are now quoted from Cardiff to the Bay and Mediterranean ports:—Ss. Lisbon, 8s. 6d. Gibraltar, 11 fcs. Algiers, 11s. 9d. Barcelona, 12 fcs. Marseilles, 10s. Genoa, 9s. 9d. Malta, 13s. Port Said or Alexandria, 10s. 6d. Constantinople, 13s. Venice. The inquiry for South American ports is limited, yet rates are well maintained. In the outward Eastern market very little has been doing. The homeward market is also tolerably firm. A fair trade is being transacted from the White Sea and Baltic at full rates, 27s. 6d. Soderhamn, 47s. 6d. Archangel to London, deals and battens being readily paid. The demand from Bilbao and neighbouring ports is steady at unchanged rates, but business is rather inactive.

PRICES OF UNQUOTED SECURITIES.—The following quotations cannot be guaranteed in all instances, as prices are often artificial and merely nominal:—Callard, Stewart & Watt, 3½, 4½; Wm. Cory & Sons Ord., 8½, 9; George Newnes Ord., 1½, 1½; Champagne Frères, 1½, 1½; Home & Col. Stores "A" Ord., 4½, 5; *Financial Times*, 2, 2½; *Financial Times* Pref., 1, 1½; *Financial News*, 2½, 2½; *Financial News* Pref., ¾, ¾; Fuller's Sweets, 1, 1½; Fuller's Sweets Pref., 1, 1½; Gaiety, 1½, 1½; Oxford, 7, 7½; Palace, 1½, 1½; Tivoli, 9, 10; Noakes Ord. New, 1½, 2; Brit. Non-Flammable Wood, ¾, ¾; Wireless Telegraphy, 2½, 3; Suez Canal £20 5 p.c. Obs., 24, 25; Pearson's Fire Alarm, ¾, 1; Pekin Syndicate, 8, 9; Pekin Syndicate Founders, 70, 90; Shansi Shares, ¾, ¾ dis.; Maples, 2½, 2½; Maples Pref., 1½, 1½; Maples "B" Deb., 108, 110; Sulphides Corporation, 1½, 1½; Sulphides Corporation Pref., 1½, 1½; Anglo-Russian Oil, 1, 1½; Yorkshire Wool Combers Prefd. Ord., ¾, 1; Weardale Def., 1½, 1½; South African Cold Storage, 1½, 1½; South African Cold Storage Pref., 1½, 1½; Sulphides Reduction, 1½, 1½; Calico Printers, ¾, 1; Vyse & Son Ord., ¾ dis., ¾ pm.; Vyse & Son Pref., ¾ dis., ¾ pm.; Vyse & Son Deb., par, 3 pm.; National Explosives, 1½, 1½; National Explosives Pref., ¾, ¾; Borax Consolidated, 29, 30; Hamblets Blue Brick, 1½, 1½; Grand Theatre, 1½, 1½; Laird Brothers Pref., ¾, ¾ pm.; Sterilised Cask, 1½, 1½; South Durham Steel Ord., ¾, ¾ pm.; South Durham Steel Pref., par, ¾ pm.; British Cotton and Wool Dyers, ¾ dis., par; Johnston Die Press 4½, 5.

The revenue is coming in very steadily, but it has not yet made good the gap caused by "anticipations" at the close of last financial year, and the year's receipts to date are still £2,257,000 under last year. Expenditure so far amounts to £7,622,000 more, but last week's outgoings were not enormous, hardly as much as the incomings in fact, for the Treasury received £2,006,000 and paid out £1,875,000. As the 10 per cent. instalment collected on the War Loan early in the month was handed over to the Exchequer by the Bank last week, and gave it £3,000,000 in round figures, it follows that the balances of the Government in the Banks of England and Ireland are considerably larger than they were on the 12th inst., the total now being £5,672,000, or an increase of nearly £3,000,000. Including the amount received upon the loan before this financial year began, it has now yielded to the Government £12,550,000, or exactly £2,500,000 more than the instalments would come to had no payments in full been made. The £2,500,000 extra represents about 8½ per cent. of the loan, and that may be considered the proportion that the public has so far paid over in full. At the end of the week the Treasury had the instalment last paid in hand.

BANK NOTICES.**NATIONAL DISCOUNT COMPANY, LIMITED.**

Subscribed Capital	...	...	£4,233,375
Paid-up	...	...	846,665
Reserve Fund	...	...	460,000

NOTICE IS HEREBY GIVEN that the RATES of INTEREST allowed on Deposits are reduced as follows, viz. —
To TWO per Cent. per annum at call.
To TWO AND A QUARTER per Cent. at seven and fourteen days' notice.
Money received for fixed periods at rates specially to be agreed upon.

CHARLES HENRY HUTCHINS, Manager.
LEWIS BEAUMONT, Sub-Manager.

Approved mercantile bills discounted.
Loans granted upon negotiable securities.
Money received on deposit at call and short notice at the current market rates, and for longer periods upon terms to be specially agreed upon.
Investments in and sales of all descriptions of British and foreign securities effected.
No. 35, Cornhill, E.C., May 24th, 1900.

THE UNION DISCOUNT COMPANY OF LONDON, LIMITED,

39, CORNHILL.

Capital Subscribed	...	...	£1,500,000
Paid-up	...	...	750,000
Reserve Fund	...	...	360,000

NOTICE IS HEREBY GIVEN that the RATES of INTEREST allowed on money on Deposit are this day reduced as follows:—At call, to TWO per Cent.; at seven and fourteen days, or longer notice, to TWO AND A QUARTER per Cent. The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time in the London daily papers, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

May 24th, 1900.

THE LONDON CITY AND MIDLAND BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed on Deposits at seven days' call at the Head Office and London Branches, will be TWO per Cent. until further notice.

J. M. MADDERS, }
S. B. MURRAY, } Joint General Managers.
D. G. H. POLLOCK, }

5, Threadneedle Street, E.C.,
May 24th, 1900.

PARR'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed by this Bank, at the Head Office and Metropolitan Branches, on Deposits at seven days' call, is TWO per Cent. per annum until further notice.

JOHN DUN, General Manager.

Bartholomew Lane, E.C., May 24th, 1900.

LONDON AND SOUTH-WESTERN BANK, Limited.

Head Office: 168, 169 & 170, FENCHURCH STREET, E.C.

NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed at the Head Office and Metropolitan Branches of this Bank on Deposits repayable at seven days' notice, is this day reduced to TWO per Cent. per annum.

JOHN WILLIAMS, } Joint
ROBERT WOODHAMS, } General Managers.

May 24th 1900.

MARTIN'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE of INTEREST on Deposits with the Head Office of this Bank, subject to seven days' notice, will be TWO per Cent. per annum from this date until further notice.

LUKE HANSARD, Manager.

68, Lombard Street, E.C.,
May 24th, 1900.

THE LONDON JOINT STOCK BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed at the Head Office and Branches of this Bank on Deposits subject to seven days' notice of withdrawal, is this day reduced to TWO per Cent. per annum.

CHARLES GOW, General Manager.

5, Princes Street, Mansion House,
May 24th, 1900.

UNION BANK OF LONDON, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE of INTEREST on all Deposits with this Bank repayable on seven days' notice (except those held at lower rates by special arrangement), will be TWO per Cent. from this date until further notice, which will be given by advertisement only.

R. H. NUNN, Manager.

May 24th, 1900.

BIRKBECK BANK.

NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed on Deposit Receipts at seven days' notice of withdrawal, will be TWO per Cent. per annum from this date until further notice.

The RATE of INTEREST on Deposit Accounts repayable on demand will remain, as hitherto, at TWO AND A HALF per Cent., and on Current Accounts at TWO per Cent., when the minimum monthly balances are not drawn below £100.

FRANCIS RAVENSCROFT, Manager.

Southampton Buildings, Chancery Lane, W.C.,
May 24th, 1900.

BANK OF SCOTLAND (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed on Deposit Accounts will be TWO per Cent. until further notice by advertisement.

THOMAS AITKEN, Manager.

19, Bishopsgate Street Within, E.C.,
May 24th, 1900.

THE UNION BANK OF SCOTLAND, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits with the Union Bank of Scotland, at this Office, will be TWO per Cent. per annum from this date until further notice.

J. A. FRADGLEY, Manager.

London Office, 63, Cornhill,
May 24th, 1900.

BANK NOTICES—continued.**THE COMMERCIAL BANK OF SCOTLAND, Limited (LONDON OFFICE).**

NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed on Deposits at this Office will be TWO per Cent. until further notice by advertisement.

AND. WHITLIE, Manager.

62, Lombard Street, London,
May 24th, 1900.

ROYAL BANK OF SCOTLAND (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed on Deposit Accounts at this Office will be TWO per Cent. until further notice.

J. T. HORLEY, Manager.

123, Bishopsgate Street Within,
May 24th, 1900.

THE CLYDESDALE BANK, LIMITED (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed on Deposits at this Office will be TWO per Cent. per annum until further notice.

JOHN CRAGG, Manager.

30, Lombard Street, London, E.C.,
May 24th, 1900.

WILLIAMS, DEACON, AND SALFORD AND MANCHESTER BANK, Ltd.

NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed by the Bank in London on Deposits at seven days' notice will be TWO per Cent. per annum from this date until further notice.

W. F. COURTHOPE,
JAMES HOPE SIMPSON, } Managers.

20, Birchin Lane, London,
May 24th, 1900.

THE SOUTHERN PACIFIC COMPANY

HEREBY GIVE NOTICE that they will open a LONDON AGENCY on Monday next, May 28th, at Winchester House, Old Broad Street, E.C. Mr. W. M. ACWORTH has been appointed Agent, and Mr. E. W. CHEESMAN, Secretary.

Established 1824.

CLERICAL, MEDICAL AND GENERAL**LIFE ASSURANCE SOCIETY**
Assets over 3½ MILLIONS Sterling.

The Results of the 1897 Valuation showed—

1. INCREASED RESERVES
2. INCREASED PROFITS.

The Surplus Divided was £515,346.

Chief Office:—

15, ST. JAMES'S SQUARE,
LONDON, S.W.

W. J. H. WHITTALL,
Actuary and Secretary.

To Correspondents.

The EDITOR cannot undertake to return rejected communications. Letters from correspondents must, in every case, be authenticated by the name and address of the writer.
Telegraphic Address: "Unveiling, London."

The Investors' Review.**The Week's Money Market.**

BANK RATE 3½ PER CENT. (Reduced from 4 per cent. on May 24.)

Norfolk House, Friday Evening.

A change has come over the Money Market which we certainly did not expect, and, so far as inquiries have enabled us to gauge market opinion, nobody else looked for. It is none the less a welcome change, and we trust it will last long enough to permit many people who were in a tight place to adjust their affairs. At best it can only be regarded as a slackening between stringencies. The magic of a little gold unexpectedly arriving turned the scale, and now we have the Bank rate reduced to 3½ per cent., with a fair probability in sight that within the next week or two it may go to 3 per cent. The open market rate

is no better than 3 per cent. now, to-day some even call it $2\frac{1}{2}$ per cent.; and if the Bank is to resume its power to control rates the directors may think it advisable to bring the minimum down to market point.

Welcome as the change is, we must not blink the fact that it has been brought about without much real shifting of the market's position. Compared with the beginning of this month, the reserve of the banking department is about £2,250,000 up, thanks to the £1,000,000 of gold received from Russia, the return of notes from circulation, and the re-sale of £500,000 of the gold purchased some time ago by the Indian Government to form a reserve against its note circulation in India. That Government, in pursuit of its follies, bought this gold in the hope of being able to force notes into circulation in India upon it, and also with the design to use it here as a buffer against the danger of depreciation in the exchange, should the time arrive when the India Council would be unable to draw bills on the Indian treasuries. That time has arrived sooner than the optimists in Calcutta anticipated, and we may expect to see more of this gold come back to the control of the Bank of England. It will be welcome, and may ensure a prolongation of the present ease; but the amount of it is small at best, and there are no stocks in other countries that we can hope to draw upon when the pinch returns, as return it must.

Meanwhile the prolonged tightness of the market has dammed up an indefinite number of appeals for financial assistance. We are told that our own municipal authorities throughout the kingdom have fallen into debt to the insurance companies to the extent of some £7,000,000, and it is probable that, including the London County Council loan of about £5,000,000 or £6,000,000 held back for a time, about £15,000,000 in all will be wanted between now and next October by these municipalities, and even if the insurance companies are to turn their temporary advances into stock, there will be a large amount required from the public. Then our railway companies are hungering for money. Their expenditure on capital this year, unless estimates are cut down, will amount to about £15,000,000, and the market must provide the whole of this sometime between now and December. Added to these demands are the requirements of foreign Governments, including Russia, the Argentine Republic, Brazil, Egypt, and perhaps Turkey, and the urgent requirements of several of our colonies. New Zealand, for example, must have more money soon, and we expect further issues of stock by Victoria and probably by Western Australia, whose extravagance is boundless.

Over and above all these looming demands we have the restless schemings of the company promoter to obtain money from the public, and all these applications for new capital are over and above the unfathomable demands of the South African war. On June 8 another instalment of 10 per cent., or £3,000,000—net perhaps £2,750,000—falls due on the Khaki loan. Unless the war is by some means or another brought near a conclusion by the end of next month, we must lay our account on having further applications for money by the Government, because £3,000,000 a month is not nearly sufficient to cover the outlay, which is nearer £3,000,000 a week, and in this quarter likewise there are consequently liabilities of indefinite magnitude being dammed up to be poured out upon us perhaps when we least look for them. Hence the market is at bottom essentially uncomfortable, in spite of the superficial ease. It feels that there are complications and liabilities around it and pressing upon it that may turn out to be greater than it has strength to cope with, therefore we cannot look to have quiet or calmness for more than a week or two. Business will be uneasy, and although banks are now blossoming out like anemones after the tide rolls over them to extend their credits and thus intensify the apparent abundance of money in the market, they will soon draw in their horns again when the least hint is given that danger may lie ahead. The best we can, therefore, say of the present time is that it is a welcome breathing space

during which the wise will adjust their affairs so as to be in a better position to encounter adversity when again it meets us.

Money has fallen to-day to 2 per cent. on week to week loan, and on call it was frequently lent at $1\frac{1}{2}$ per cent. The Bank of France has promptly lowered its rate to 3 per cent. from $3\frac{1}{2}$, but it is doubtful if any other State bank on the continent will be able to follow its example.

SILVER.

The market remains in a stupid and uninteresting condition. The dominating influence this week has really been the Russo-Chinese demand, as the Indian Government is now in a position to take matters more quietly. Whatever may be the motive of the Russian buying, it is generally conducted in a manner that affects the position to the least extent, and the fulfilling of the present order has, apparently, hardly caused a ripple in the market. As a matter of fact, a good deal of silver was bought during the week at $27\frac{1}{2}$ d. per oz., but the official quotation never rose above $27\frac{3}{4}$ d. per oz., at which it now stands. At this level the price is steady, as the Indian Government is still believed to be a purchaser at or about the figure. The releasing of one-third of the "earmarked" gold came as no surprise to this market, which, indeed, had looked for such a movement earlier. Evidently the Indian Government must have paid for much of the silver recently purchased out of its own resources or by borrowing, and then waited until the requisite amount of silver had been coined in its Mints before effecting the exchange in the Currency Department, which the "unearmarking" of gold represents. No doubt a similar operation, perhaps a month hence, will be gone through, and, of course, £1,000,000 sterling in silver represents £1,500,000 when coined into silver rupees, even taking them at the official rate of fifteen to the £1. The demand for remittance to India has improved and the whole of the drafts offered on Wednesday were taken in bills at 1s. 4d. per rupee, and small special sales at 1s. $4\frac{1}{2}$ d. per rupee have since been effected. The "unearmarking" of gold directly affects the balance, and the sum thus released, combined with the £500,000 extra raised in Sterling Bills, nearly makes up the deficiency in Council bills sold to date.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, May 23, 1900.

ISSUE DEPARTMENT.

Notes Issued.....	£ 49,625,845	Government Debt	£ 11,015,100
		Other Securities	6,759,900
		Gold Coin and Bullion	31,850,845
		Silver Bullion	—
	£ 49,625,845		£ 49,625,845

BANKING DEPARTMENT.

Proprietors' Capital	£ 14,553,000	Government Securities	£ 14,519,878
Reserve	3,240,017	Other Securities	31,193,637
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts).....	8,800,000	Notes	20,404,010
Other Deposits	41,074,963	Gold and Silver Coin	1,629,817
Seven Day and other Bills..	144,771		
	£ 67,837,342		£ 67,837,342

Dated May 24, 1900.

H. G. BOWEN, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Banking Department.

Last Year. May 24.		May 16, 1900.	May 23, 1900.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,164,668	Rest	3,257,339	3,240,017	6,678	—
11,635,927	Pub. Deposits....	8,615,773	8,800,590	184,817	—
37,009,895	Other do.	40,904,914	41,074,963	170,049	—
132,347	7 Day Bills	179,952	144,772	—	35,187
	Assets.			Decrease.	Increase.
13,373,128	Gov. Securities ..	14,511,878	14,519,878	—	—
34,150,669	Other do.	31,234,057	31,193,637	40,420	—
19,023,041	Total Reserve....	21,757,050	22,123,827	—	366,777
				401,954	401,954
				Increase.	Decrease.
£	Note Circulation.	£	£	£	£
27,494,430	Proportion	29,349,370	29,161,835	—	187,535
388 p.c.	Bank Rate	432 p.c.	441 p.c.	—	—
3 "		4 "	38 "	—	—

Foreign Bullion movement for week £310,000 in.

LONDON BANKERS' CLEARING.

Month of	1900.	1899.	Increase.	Decrease.
January	951,853,000	957,504,000	—	5,701,000
February	692,360,000	765,089,000	—	73,729,000
Week ending				
Mar. 7	163,798,000	162,756,000	1,042,000	—
" 14	185,281,000	205,210,000	—	19,929,000
" 21	174,285,000	142,395,000	24,890,000	—
" 23	147,157,000	189,391,000	—	42,242,000
April 4	223,294,000	151,282,000	72,012,000	—
" 11	199,218,000	173,120,000	26,088,000	—
" 18	123,232,000	192,003,000	—	75,725,000
" 25	149,195,000	147,451,000	1,745,000	—
May 2	185,933,000	216,795,000	—	30,566,000
" 9	154,308,000	156,409,000	—	2,111,000
" 16	178,371,000	210,129,000	—	37,758,000
" 23	153,116,000	121,331,000	28,772,000	—
Total from Jan. 1.	3,681,445,000	3,812,912,000	—	131,497,000

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last week.	Latest.
Paris	3	May 25, 1900	3 1/2	3
Berlin	5 1/2	January 27, 1900	4 1/2	4 1/2
Hamburg	5 1/2	January 27, 1900	4 1/2	4 1/2
Frankfurt	5 1/2	January 27, 1900	4 1/2	4 1/2
Amsterdam	3 1/2	February 6, 1900	3 1/2	3 1/2
Brussels	4	February 7, 1900	3 1/2	3 1/2
Vienna	4 1/2	February 5, 1900	4 1/2	4 1/2
Rome	5	August 27, 1899	4 1/2	4 1/2
St. Petersburg	5 1/2	February, 1900	6	6
Madrid	3 1/2	May 24, 1899	4	3 1/2
Lisbon	5 1/2	January 11, 1899	5	5
Stockholm	5 1/2	February 1, 1900	5 1/2	5 1/2
Copenhagen	6	May, 1900	6	6
Calcutta	5	May 17, 1900	—	—
Bombay	6	March 29, 1900	—	—
New York call money	2	—	—	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25 1/2	25 1/2	Italy	sight	26 7/8	26 7/8
Brussels	chqs.	25 1/2	25 1/2	Do. gold prem.	—	105 1/2	106 1/2
Amsterdam	chqs.	12 1/2	12 1/2	Constantinople	3 mths	100 25	100 15
Berlin	chqs.	20 5/8	20 5/8	B. Ayres gd. pm.	—	128 80	127 1/2
Do.	3 mths	20 3/4	20 3/4	Rio de Janeiro	90 dys	8 1/2	8 1/2
Hamburg	chqs.	20 4/8	20 4/8	Valparaiso	90 dys	16 1/2	16 1/2
Frankfurt	short	20 4/8	20 4/8	Calcutta	T. T.	1 1/2	1 1/2
Vienna	sight	24 2/8	24 2/8	Bombay	T. T.	1 1/2	1 1/2
St. Petersburg	3 mths	94 05	94 05	Hong Kong	T. T.	1 1/2	1 1/2
New York	60 dys	4 8 1/2	4 8 1/2	Shanghai	T. T.	7 1/2	7 1/2
Lisbon	sight	36 1/2	36 1/2	Singapore	T. T.	1 1/2	1 1/2
Madrid	sight	32 05	32 30	Yokohama	4 mths	2 0 1/2	2 0 1/2

BANK OF FRANCE (25 francs to the £).

	May 24, 1900.	May 17, 1900.	May 10, 1900.	May 25, 1899.
Gold in hand	80,142,640	79,305,400	78,592,630	73,523,960
Silver in hand	45,791,410	45,642,920	45,568,280	48,588,160
Bills discounted	31,778,200	35,117,440	36,161,800	25,058,720
Advances	19,569,560	19,515,810	19,674,080	17,601,080
Note circulation	153,170,200	166,073,480	161,090,720	148,652,160
Public deposits	8,006,000	6,958,160	6,457,480	6,237,320
Private deposits	19,215,360	18,910,760	19,149,320	13,779,880

Proportion between bullion and circulation 79 per cent. against 78 per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	May 19, 1900.	May 12, 1900.	May 5, 1900.	May 20, 1899.
Specie	32,986,000	32,758,000	33,096,000	40,636,000
Legal tenders	13,756,200	13,670,800	13,557,600	11,405,000
Loans and discounts	157,646,000	157,495,000	157,554,000	152,700,000
Circulation	4,332,400	4,261,600	4,243,600	2,760,200
Net deposits	173,761,000	173,450,000	173,832,000	180,663,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (specie and legal tenders) exceeds this sum by £3,311,000 against an excess last week of £3,056,000.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	May 15, 1900.	May 7, 1900.	Apr. 30, 1900.	May 15, 1899.
Cash in hand	41,739,400	40,349,500	40,035,850	44,585,650
Bills discounted	37,735,950	38,762,200	40,790,600	36,199,400
Advances on stocks	3,640,150	3,565,000	3,998,800	3,867,150
Note circulation	54,943,800	56,074,450	56,231,100	55,223,500
Public deposits	25,027,250	23,821,000	24,934,400	26,173,350

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	May 15, 1900.	May 7, 1900.	Apr. 30, 1900.	May 13, 1899.
Gold reserve	37,637,003	37,601,708	37,615,875	37,020,033
Silver reserve	9,217,000	9,279,417	9,463,083	10,505,250
Foreign bills	1,659,500	1,473,575	1,775,575	1,793,831
Advances	2,653,417	2,854,438	2,810,792	1,705,166
Note circulation	54,853,667	55,299,917	56,451,875	54,547,166
Bills discounted	12,684,000	14,095,417	13,891,703	13,346,833

Austrian currency converted from florins to crowns December, 1899.

BANK OF SPAIN (25 pesetas to the £).

	May 19, 1900.	May 12, 1900.	May 5, 1900.	May 20, 1899.
Gold	9,689,240	9,689,240	13,683,240	11,859,440
Silver	15,835,560	15,735,440	15,747,360	12,818,360
Bills discounted	42,129,360	42,131,360	42,123,800	41,409,160
Advances and loans	5,015,480	5,974,800	5,886,320	3,412,440
Notes in circulation	62,783,680	63,024,440	63,088,480	59,359,720
Treasury advances, coupon account	6,160	54,400	39,630	337,320
Treasury balances	2,209,280	1,712,360	1,823,360	150,600

NATIONAL BANK OF BELGIUM (25 francs to the £).

	May 17, 1900.	May 10, 1900.	May 5, 1900.	May 18, 1899.
Coin and bullion	4,361,200	4,275,580	4,481,610	4,627,410
Other securities	18,064,160	17,817,160	18,183,240	16,439,720
Note circulation	22,698,560	22,664,760	22,709,280	21,100,720
Deposits	2,409,680	1,930,120	3,423,240	2,416,760

BANK OF ITALY (25 lire to the £).

	Apr. 30, 1900.	Apr. 20, 1900.	Apr. 10, 1900.	Apr. 30, 1899.
Reserve	17,088,600	17,688,200	17,083,000	17,902,000
State notes and small change	1,498,620	1,630,040	1,430,000	1,106,000
Discount and loans	10,072,040	9,357,480	9,400,560	10,173,000
Public stock and State loans	7,096,800	8,177,600	8,453,360	7,043,000
Credits	6,149,440	5,268,520	5,291,280	5,984,000
Note circulation	32,851,080	31,856,200	33,744,480	31,706,000
Current accounts	3,176,400	3,323,240	3,211,680	4,020,000
Deposits	4,174,200	4,268,480	4,203,840	5,242,000

BANK OF RUSSIA (10 roubles to the £).

	May 1/14, 1900.	Apr. 23/May 6, 1900.	Apr. 16/29, 1900.	May 1/13, 1899.
Gold	83,444,920	83,208,288	83,017,200	94,419,000
Silver and subsidiary coin	7,934,326	7,585,856	7,272,500	5,113,000
Advances and bills discounted	33,963,181	34,886,799	34,891,000	25,256,000
Securities belonging to the Bank	4,417,185	4,422,574	4,522,600	3,165,000
Notes in circulation	51,523,524	51,784,423	51,007,700	59,330,000
Deposits and current accounts	38,258,647	37,090,325	36,184,800	38,560,000
Treasury account	37,111,131	38,748,148	49,403,100	31,802,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	May 15.	May 17.	May 22.	May 24.
Amsterdam and Rotterdam	short	12 1/2	12 1/2	12 1/2	12 1/2
Do. do.	3 months	12 1/2	12 1/2	12 1/2	12 1/2
Antwerp and Brussels	3 months	25 50	25 48	25 48	25 48
Hamburg	3 months	20 78	20 75	20 74	20 73
Berlin and German B. Places	3 months	20 78	20 76	20 74	20 73
Paris	cheques	25 20	25 20	25 18	25 18
Do.	3 months	25 43	25 42	25 41	25 41
Marseilles	3 months	25 43	25 43	25 42	25 41
Switzerland	3 months	25 68	25 07	25 05	25 02
Austria	3 months	24 64	24 64	24 60	24 60
St. Petersburg	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Moscow	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Italian Bank Places	3 months	27 15	27 17	27 17	27 15
New York	60 days	48 1/2	48 1/2	48 1/2	48 1/2
Madrid and Spanish B. P.	3 months	36 1/2	37 1/2	37 1/2	38 1/2
Lisbon	3 months	36 1/2	36 1/2	36 1/2	36 1/2
Oporto	3 months	36 1/2	36 1/2	36 1/2	36 1/2
Copenhagen	3 months	18 57	18 55	18 54	18 54
Cautisania	3 months	18 57	18 55	18 54	18 54
Stockholm	3 months	18 57	18 55	18 54	18 54

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	2 1/2—3
Three months	2 1/2—3
Four months	3—3 1/2
Six months	3 1/2—3 1/2
Three months fine inland bills	3 1/2—3 1/2
Four months	3 1/2—3 1/2
Six months	3 1/2—3 1/2

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	.. .. .	3 1/2
" short loan rates	.. .. .	2 1/2
Bankers' rate on deposits	.. .. .	2
Bill brokers' deposit rate (call)	.. .. .	2
" 7 and 14 days' notice	.. .. .	2 1/2
Current rates for 7 day loans	.. .. .	2—2 1/2
" for call loan	.. .. .	1 1/2—2

Stock Market Notes and Comments.

Are prices going to rise on the Stock Exchange now that money has come unexpectedly cheap? They may, but not to any great extent, because markets are essentially overloaded, and because prices for many securities are still unreasonably inflated. Some recovery in Home Railway securities of the debenture and preference type and in domestic municipal stocks or

colonial inscribed stocks may happen and will be very welcome, but strength is not in the markets as a whole to lift quotations very far. Railway ordinary stocks, indeed, are a most treacherous market, as to-day's flop in the deferred stocks of the southern lines proves—a few thousand stock sending Brighton "A" down several pounds. There is a singular apathy displayed by the public which not even a 3 per cent. Bank rate can be expected to dispel. Either people have no money, or their resources are already engaged so deeply, that it feels unable to extend their commitments. On either supposition there can be no enduring recovery in many classes of stocks. Multitudes have been waiting favourable opportunities to realise, and a proportion of these will take the present chance, assuming there is a chance, refusing to be led away again by the transitory ease in money.

Above all there hangs over the Stock Exchange at the present time a fear that the Witwatersrand mining industry may be destroyed, or at least crippled, for years to come by the action of the Boers. There are, as we have always insisted, good grounds for fear in regard to these mines. It is not to be expected that a dour and determined race, who look upon these mines as the source of all their woes, will allow their country to be overrun by swarms of our troops without endeavouring to avenge themselves by blowing up everything they can lay dynamite to. It seems to be now almost a question of hours when we shall hear that the destruction of machinery and shafts has commenced. This is a matter that concerns us deeply, and not us only, but France and to a lesser extent Germany. The amount of capital engaged in South African mining enterprises, or what are called such, must amount to at least £300,000,000, taking prices even at their present market value. Let a shock come to the capital thus locked up, involving a disastrous shrinkage in the inflated prices of mine shares and land shares, the consequences must be hurtful in the highest degree to the financial position of both the London Stock Exchange and the French and German Bourses. Because of this dread alone, therefore, markets are without elasticity, and must remain stagnant, weary, and anxious. We shall from the unhappy investors' point of view be only too glad if the destruction of the mines is prevented, but at the same time fairness compels us to recognise that the burghers are perfectly within their rights in destroying everything they can reach should they so determine. Hence at this point we can offer no consolation. The advice we have systematically given in regard to these South African mining properties is that on every favourable opportunity holders ought to have sold. If that advice has been neglected, and if the storm now bursts, that reasonable and unprejudiced minds always expected to burst, then, however sorry we may be for those who suffer in their pocket, we cannot say that their fate is undeserved. A special present cause of weakness, however, in some shares is the liquidation of call options bought for the end of April and end of May. The war was to be over long ere then, but it is not, and the calls have been abandoned. Shares have therefore been "on tap" for some time.

Correspondents continue to ask for light and advice upon Western Australian mine shares, and once more we repeat we have none of value to give. It seems probable, in spite of all that has happened, that there are good and durable mines in the Kalgurli regions and elsewhere in Western Australia, but there are not 2 per cent. of these mines in honest hands, and we cannot penetrate the game that the manipulators of the shares in that market are playing. A story has been current for some little time in Stock Exchange circles to the effect that some individual or group that has advanced £500,000 upon Lake View shares got in consideration for the advance a right to claim the shares as their property should they fall to 9. In consequence of this right it is represented that the shareholders of that option have been working the price down in order to make it effective in their interest. No satisfactory confirmation of the story is to be had, and we neither

believe nor disbelieve it, but it is plain enough that rascality lies behind the manipulation of these shares and of many others. Next week we hope to analyse the position of this market more fully, and readers must please wait for the information and conclusions then to be laid before them, clearing out meanwhile on any rally.

The Week's Stock Markets.

In spite of the favourable war news, the stock markets have been dragging nearly all this week, and the only event which exerted anything like a favourable influence was the reduction of the Bank rate. The relief of Mafeking led to nothing but shouting, and business was altogether neglected for a time to allow our patriots to work off the exuberance of their spirits. Prices did not rise the smallest fraction even in the South African market, but instead fell away persistently. Naturally this required some explanation, and it was found in fears of another "Khaki" loan, the threatening outlook in the Far East, the possibility of trouble in Morocco, and anything else individual fancy chose.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c.	Closing Price.	Rise or Fall.
102½ 98½	—	Consols 2½ p.c. (Money)...	101½	— ¼
102½ 98½	101½	Do. Account (June 1)	101½	— ¼
100½ 95½	98½	2½ p.c. Stock red. 1905 ...	98½	—
— —	—	National War Loan	99½	—
— —	1½ pm.	Do. Account (June 1)	99½	—
349 330	—	Bank of England Stock...	335	+ 2½
112½ 108	110½	India 3½ p.c. Stk. red. 1931	110½	— ½
105½ 101½	104½	Do. 3 p.c. Stk. red. 194½	102½	— ½
90½ 88	89½	Do. 2½ p.c. Stk. red. 1926	89½	— ½
64½ 63	63½	Do. Rupee Paper.....	63½	+ ½

Consols gave way steadily till the Bank directors decided to reduce their rate from 4 to 3½ per cent., when the market screwed up its courage and prices at the same time. Business, however was on a very small scale and it was no better in the War Loan which also recovered a fraction with the prospect of easier money. Indian issues fell about half all round in connection with the fresh batch of Treasury bills to be tendered for next week, although only half-a-million of the amount is new money. Colonial loans are higher in several cases, but the movements are almost quite nominal, no interest being displayed in them. Corporation stocks under the lead of London County Councils have been unsettled and inclined to droop.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS.	Closing Price.	Rise or Fall.
180½ 156	162	Brighton Def.	156	— 6
49½ 44½	45½	Caledonian Def.	45½	—
25½ 21	22½	Chatham Ordinary	21½	— ¾
43 30	32	Great Central Pref.	32	—
18½ 13½	15	Do. Def.	15	— ¼
127½ 117½	118½	Great Eastern	118½	— 2
58½ 52	52½	Great Northern Def.	52½	— ½
168½ 156	156½	Great Western	157½	— 1
61½ 48½	58	Hull and Barnsley	60	— ½
147 133½	134	Lanc. and Yorkshire	135	— ½
113½ 104½	105½	Metropolitan	106	—
32 28	29	Metropolitan District.....	29½	— ¼
81½ 73	76½	Midland Pref.	78½	—
89 82½	83½	Do. Def.	83½	— ¼
89½ 80	80	North British Pref.	83	—
40½ 35½	36½	Do. Def.	36	— ½
177 168½	169½	North-Eastern	170½	— ½
198½ 185	187½	North-Western	187½	— 1½
103½ 81½	87	South-Eastern Def.	82½	— 2½
85 73	74	South-Western Def.	76	— 1

Home Railways have slumped heavily all round, but the chief sufferers have been the Southern lines. Various fanciful explanations have been put forward for the decline, and possibly enough the "bears" have had something to do with it, but on the other hand with diminished traffics and increasing expenses, especially in the matter of coal bills, it is not surprising if speculative holders have come to the conclusion that their money would be better elsewhere. It is beginning to be realised that dividends for the current half-year which has now only about a month to run will almost certainly be reduced in numerous cases, and lines like the South-Eastern and Chatham, which cannot possibly reach smooth financial waters for some years to come, are bound to be depressed till the outlook becomes more favourable. Chatham Seconds fell over 6 points in two days, Brighton "A" 4½, and South-Eastern deferred 3; but the Underground stocks were fairly steady on the inauguration of the

electric traction experiment on a working scale. The Scotch lines have been raising their passenger fares to some extent, but this will not help much to counteract the other influences at work.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS.	Closing Price.	Rise or Fall.
30 $\frac{1}{2}$	18 $\frac{1}{8}$	Atchison Shares	26	— $\frac{1}{8}$
76 $\frac{1}{2}$	59 $\frac{1}{2}$	Do. Pref.	72 $\frac{1}{2}$	— $\frac{1}{4}$
91 $\frac{1}{2}$	56	Baltimore & Ohio (New)	78 $\frac{1}{2}$	+ 2 $\frac{1}{2}$
91 $\frac{1}{2}$	74 $\frac{1}{2}$	Do. Prefd.	81 $\frac{1}{2}$	— 1
130 $\frac{1}{2}$	117 $\frac{1}{2}$	Chic. Mil. & St. Paul.....	118 $\frac{1}{2}$	—
24 $\frac{1}{2}$	17 $\frac{1}{2}$	Denver Shares	18 $\frac{1}{2}$	— $\frac{1}{8}$
78 $\frac{1}{2}$	69	Do. Prefd.	70 $\frac{1}{2}$	— 1 $\frac{1}{4}$
15 $\frac{1}{2}$	10 $\frac{1}{2}$	Erie Shares	12 $\frac{1}{2}$	—
44 $\frac{1}{2}$	31	Do. Prefd.	37	— $\frac{1}{4}$
119 $\frac{1}{2}$	113 $\frac{1}{2}$	Illinois Central	115 $\frac{1}{2}$	—
89 $\frac{1}{2}$	78	Louisville & Nashville ...	81 $\frac{1}{2}$	— $\frac{1}{4}$
13 $\frac{1}{2}$	9 $\frac{1}{2}$	Missouri & Texas	11 $\frac{1}{2}$	— $\frac{1}{4}$
144	134	New York Central	134 $\frac{1}{2}$	+ $\frac{1}{2}$
82 $\frac{1}{2}$	67 $\frac{1}{2}$	Norfolk & West. Prefd....	80 $\frac{1}{2}$	+ $\frac{1}{2}$
80	74	Northern Pacific Prefd....	76 $\frac{1}{2}$	+ 1
27 $\frac{1}{2}$	21 $\frac{1}{2}$	Ontario Shares	21 $\frac{1}{2}$	—
72 $\frac{1}{2}$	65 $\frac{1}{2}$	Pennsylvania	66 $\frac{1}{2}$	—
11	8 $\frac{1}{2}$	Reading Shares	8 $\frac{1}{2}$	— $\frac{1}{8}$
45 $\frac{1}{2}$	33 $\frac{1}{2}$	Southern Pacific.....	35 $\frac{1}{2}$	+ $\frac{1}{8}$
64 $\frac{1}{2}$	52 $\frac{1}{2}$	Southern Prefd.	56	— $\frac{1}{4}$
62 $\frac{1}{2}$	45	Union Pacific	55 $\frac{1}{2}$	—
24 $\frac{1}{2}$	20 $\frac{1}{2}$	Wabash Prefd.	22	—
44 $\frac{1}{2}$	35 $\frac{1}{2}$	Do. Income Debs....	39	—
102 $\frac{1}{2}$	91 $\frac{1}{2}$	Canadian Pacific.....	96	— $\frac{1}{2}$
97 $\frac{1}{2}$	90	Grand Trunk Guar.	93 $\frac{1}{2}$	+ $\frac{1}{2}$
97 $\frac{1}{2}$	82	Do. 1st Pref.	89	—
71 $\frac{1}{2}$	51 $\frac{1}{2}$	Do. 2nd Pref.	62 $\frac{1}{2}$	— $\frac{1}{2}$
28 $\frac{1}{2}$	19 $\frac{1}{2}$	Do. 3rd Pref.	24	— $\frac{1}{4}$
110 $\frac{1}{2}$	104 $\frac{1}{2}$	Do. 4 p.c. Deb.	108	—

American Railroads were at first as disappointing as other markets on news of an outbreak of plague at San Francisco, and talk about New York operators working for lower prices through sales in London. Then there was a recovery and a fair amount of arbitrage business was put through, while the easier financial position also helped to stimulate purchases. The big failure in New York created some apprehension, but prices as yet have not been much affected, as the Wall-street "bosses" can generally be reckoned upon to come to the rescue in such cases. At least, that will doubtless be the experience till one day when a few of them are discovered to be in the same boat. Baltimores are substantially higher, and one or two others also show advances.

Canadian Pacifics lost rather heavily at the beginning of the week, in sympathy with the dulness in the American market, but they afterwards recovered to some extent. Grand Trunks were dull without much attention being paid to them either way till the traffic increase of £5,630 came as a pleasant surprise, and put a little life into the market. Indian Railway stocks have been almost entirely devoid of interest.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price.	Rise or Fall.
93 $\frac{1}{2}$	89 $\frac{1}{2}$	Argentine 5 p.c. 1886.....	93	—
95 $\frac{1}{2}$	89 $\frac{1}{2}$	Do. 6 p.c. Funding	94	—
77 $\frac{1}{2}$	72 $\frac{1}{2}$	Do. 5 p.c. B. Ay.	76 $\frac{1}{2}$	—
		Water	77	—
65 $\frac{1}{2}$	57 $\frac{1}{2}$	Brazilian 4 p.c. 1889	65	— $\frac{1}{2}$
73 $\frac{1}{2}$	65	Do. 5 p.c. 1895	73	— $\frac{1}{2}$
70	56 $\frac{1}{2}$	Do. 5 p.c. West	69	— $\frac{1}{2}$
		Minas Ry.....	69	— $\frac{1}{2}$
91	87	Chilian 1896.....	91	+ 1
102	96 $\frac{1}{2}$	Chinese 1896	99	—
105 $\frac{1}{2}$	102	Egyptian 4 p.c. Unified..	104	—
102	97	Do. 3 $\frac{1}{2}$ p.c. Pref.	99	—
101	97 $\frac{1}{2}$	French 3 p.c. Rente	100	—
47	44 $\frac{1}{2}$	Greek 4 p.c. Monopoly...	45 $\frac{1}{2}$	—
94 $\frac{1}{2}$	90 $\frac{1}{2}$	Italian 5 p.c. Rente	94 $\frac{1}{2}$	— $\frac{1}{4}$
102	97 $\frac{1}{2}$	Mexican 5 p.c. 1899	99 $\frac{1}{2}$	—
26 $\frac{1}{2}$	21 $\frac{1}{2}$	Portuguese 1 p.c.	24	— $\frac{1}{2}$
73 $\frac{1}{2}$	64	Spanish 4 p.c. (Sealed) ...	72 $\frac{1}{2}$	—
48 $\frac{1}{2}$	44 $\frac{1}{2}$	Turkish 1 p.c. "B"	46 $\frac{1}{2}$	—
27 $\frac{1}{2}$	24 $\frac{1}{2}$	Do. 1 p.c. "C"	26 $\frac{1}{2}$	—
24	22	Do. 1 p.c. "D"	22 $\frac{1}{2}$	—
51	46 $\frac{1}{2}$	Uruguay 3 $\frac{1}{2}$ p.c. Bonds ...	48	— $\frac{1}{4}$

Foreign stocks give occasion for even less comment than usual, dealings in them having been extremely restricted for the most part. There was talk of a Ministerial crisis in Paris at one time, but it blew over, and the fears about Morocco and a reopening of the Far Eastern question had only a passing effect. Spanish were fairly firm on the conversion proposals, but Internationals generally have been dull. In the South American section the movements have been insignificant. All that can be said is that the tone was rather weak. Chinese and Japanese stocks have given way a little on fears that Japan and Russia may come to blows over Manchuria, but that is nothing new, and investors, at any rate, have not yet taken alarm.

Among Foreign Rails the tone has been decidedly dull, Mexicans being particularly weak and losing rather heavily in connection with the forced liquidation of an account. Argentines have also given way in several cases, Central Argentines and Rosarios being prominently weak. Dealings, however, have been so small that the movements need not be regarded too seriously.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS.	Closing Price.	Rise or Fall.
105	102	Argentine Gt. West. 5 p.c. Pref Stock	106	+ 1
154 $\frac{1}{2}$	146 $\frac{1}{2}$	B. Ay. Gt. Southern Ord....	148	—
81 $\frac{1}{2}$	55 $\frac{1}{2}$	B. Ay. and Pacific Ord....	74	— 1
		Do. Do. 1st Pref.	100	—
84 $\frac{1}{2}$	68	B. Ay. and Rosario Ord....	70	— 1
11 $\frac{1}{2}$	10 $\frac{1}{2}$	B. Ay. Western Ord.....	10 $\frac{1}{2}$	—
118 $\frac{1}{2}$	107 $\frac{1}{2}$	Central Argentine Ord....	110	— 2
74 $\frac{1}{2}$	68	Central Uruguay.....	69	—
95	81	Cordoba and Rosario 6 p.c. Deb.	87	— 1
88	82	Cord. Cent. 4 p.c. Deb. (Cent. Nth. Sec.)	82	—
44	39 $\frac{1}{2}$	Do. Income Deb. Stk. ...	41	— $\frac{1}{2}$
21 $\frac{1}{2}$	16 $\frac{1}{2}$	Mexican Ord. Stk.	18	— $\frac{1}{2}$
89 $\frac{1}{2}$	74 $\frac{1}{2}$	Do. 8 p.c. 1st Pref.	80	— 1 $\frac{1}{2}$
82 $\frac{1}{2}$	75	Mexican Cent. 4 p.c.	81	—
8	6 $\frac{1}{2}$	Nitrate Ord.....	6 $\frac{1}{2}$	—

In the Miscellaneous section the fluctuations in Allsopps have again attracted most attention, and the market is becoming thoroughly sick of the whole affair. It may be unwise to throw out stock in a panic, but it is impossible to say what may be the real position of the concern, and those who are merely onlookers are best off. It is to be hoped that the auditor now engaged in investigating the company's position will make a clean breast of it if his report is to be published, and not attempt to hush up matters. Welsbachs have also been jumping about a good deal, but there are rumours that the litigation with the Sunlight Company may be settled amicably. The Lyons dividend was quite as good as had been looked for, but the issue of new shares counteracted any good effect this might have had. Otherwise the market has been idle and uninteresting.

We began bravely this morning and ended as limp and lame as ever. Business shows no signs of revival, but for those who like the play, call options to the end of the year on Goldfields shares are again going cheap at $\frac{1}{2}$ to $\frac{1}{4}$. You can have the double option for $\frac{1}{4}$ per cent, and other South African shares are about as easy to gamble on. Of regular buying and selling there is almost none in that or any other class of counter. Westralians were sick. Allsopps closed 3 to 4 up, the deferred at 43 $\frac{1}{2}$.

MINING NOTES AND NEWS.

South Africans have not benefited by the relief of Mafeking, and the covering of another stage in Lord Roberts' advance. Business indeed has been very nearly at a standstill on several occasions, the market devoting all its energies to banner waving, shouting, and skylarking generally. Paris gave a little support at one time, but the holiday on Ascension Day put a stop to that, and prices for the most part have been tending downwards, the public still being more inclined to sell than to buy. The market tries to make light of the danger to the mines from Boer vindictiveness, and exhausts the arguments and theories against such a course being taken, but there is a good deal of anxiety on the subject for all the brave talk, and outsiders at any rate show a decided preference for not prophesying till they know. The fact that Mr. Klimke has been granted six months' "leave of absence," and that he has been replaced by Mr. Munik as State Mining Engineer is rather strong evidence that the mines will be made to suffer as far as possible for the sins of the capitalists, and intending speculators will be foolish if they do not go on the assumption that more damage will be done than can be covered by six months' dividends, which is the fashionable market estimate.

Westralians for the most part have been a very depressed market. The selling, of course, was for a time all put down to those wicked "bears," but it is now admitted that a good deal of real stock has come out, holders being disgusted with the accumulating evidence of gross mismanagement and breach of trust by many of the controlling groups. It is quite probable that the "bears" have seen their opportunity to drive prices lower, but so far as we can see, values might be very much further reduced before we should regard them as unjustifiably depressed. Lake Views and Ivanhoes both appear to be going the way of the Associated, but "cooked" returns seem to be quite a recognised custom in this market. It is now said that the next Ivanhoe return will show a falling off of 50 per cent., and we can quite believe it; if it does not happen this month it is pretty sure to occur in the following or the one after that. But we hope to deal more fully with these matters next week and may leave the subject for the present.

We are not sure whether the Central Canadian goldfields, one district of which, we are told, covers an area of over 50,000 square miles, may be destined to rival or excel those of the Transvaal and Australia in the production of the yellow metal, but at any rate they are not as yet so well known. To tell the truth, we do not know how many producing mines there are in this region or how much gold has so far been won. But the Central Canadian Chamber of Mines has been constituted, under the patronage of the Earl of Minto, Sir Wilfrid Laurier, and other notable personages, to change

all that. It means to do for Canada what the Johannesburg Chamber of Mines has done for the Transvaal, by systematically collecting information about the various properties and publishing it under the seal of semi-official accuracy. There is good and useful work to be done in this way, and we wish the new Chamber all success. But it has made rather a false start in trying to win our implicit confidence. Among the pamphlets with which it has favoured us, we find numerous statements about the enormous extent of the gold reefs, their high average yield, and the low cost of working, and in comparison with the Transvaal, the latter is shown to be a very poor second to the new field. We could have depended on getting all that information and much more besides from the first wild-cat prospectus emanating from the region, and if the Chamber is to proceed on these lines the sooner it quits the field the better. Any mining promoter worthy of the name could give it points and a beating in artistically painting this El Dorado yellow, and unless it means to confine itself strictly to facts, we shall not be sorry how soon it resigns in favour of the more imaginative "mining expert," who has almost ceased to be a dangerous factor in company flotations. We hope, though, that the Chamber, now that it has got itself constituted, will take a more serious view of its responsibilities, and will really help to disseminate reliable information about the mines in its district.

Next week a meeting of the Durban Roodepoort Gold Mining Company will be held, and the accounts to be submitted on that occasion cover the year 1899, although the mining revenue and expenditure account has only been completed to August 31 last. The gross revenue for eight months was £202,299, and the profit on working £110,862. Deducting London expenses (£8,943) and depreciation (£16,555) there is a net profit of £86,218, to which must be added £27,527 brought forward. Three dividends of 25 per cent. each, amounting in all to £93,750, have been paid, leaving a balance of £19,995 to be carried forward. The company had £32,603 of cash in hand at December 31, but under the circumstances it is wise not to pay a further dividend. The expenditure between August 31 and December 31 is given as £20,332, but whether this includes the cost of pumping after the war broke out is not very clear. The allowance for depreciation, if continued at the same rate, would extinguish the credit for plant and machinery in four years—provided, of course, that no heavy outlay has to be incurred in putting it in working order after the war, but no provision whatever appears to be considered necessary for the amortisation of the £95,000 at which the property stands in the books, although the mine has a life of only six years. It is all very well, therefore, to parade the fact that £672,583, or £5 11s. 2d. per £1 share has been distributed in dividends since the formation of the company in 1888, but what is to happen to people who pay between £5 and £6 for shares at the present time? Dividends, so called, of 75 per cent. look very fine and large, but if they do not replace the capital invested before the mine is exhausted, they are, to say the least of it, somewhat illusory.

During last year the Great Boulder Perseverance Gold Mining Company crushed or smelted 22,734 tons of ore for 36,712 oz., and 12,034 tons of tailings were treated for a yield of 8,571 oz., making a total recovery of 45,283 oz. of gold for which £157,499 was obtained. The total revenue was £158,741, and the total expenses £80,322, or over £3 10s. per ton crushed. The yield would need to be magnificent to pay for this and leave anything for the shareholders. As a matter of fact, however, the directors propose that the profit of £78,500 (including £80 brought forward) be applied in part payment of the new sulphide plant and equipment, so that no dividend is proposed. Under the circumstances it cannot be particularly encouraging to speculators who have paid fancy prices for their shares to read in Mr. Ralph Nichols's report that the oxidised ore reserves are nearly worked out, and that no substantial addition to the reserves can be expected from the oxidised region. It is also suggestive that the manager "could not afford to take the time to block out ore bodies," so that it is "impossible to give a correct estimate of the tonnage and value of the ore shoots." But with the £1 shares at anything you please from £10 to £14, that is quite a minor detail altogether beneath the notice of the eager speculator.

The Penhalonga Proprietary Mines, whose first report covering the period of sixteen months from the formation of the company to December 31 last, does not appear to have made much progress. With its capital of £275,000 it acquired 301 claims in Rhodesia on the Umtali River, and the report naively states that a certain amount of exploratory work was done on the properties before they were acquired, and since then 6,500 ft. of driving, sinking, and cross-cutting has been carried out. It is stated that about 63,000 tons of ore have been exposed, and that the trial crushings of 881 tons yielded 367 oz., or 8·3 dwt. per ton. As the bullion, however, contains a high percentage of silver, the gold value is only 5·4 dwt. per ton. It is not a phenomenal yield, and we should say that working such ore must result in a dead loss, but the managing director comes to the rescue with an estimate that working costs, including development and all charges, will not exceed 12s. per ton. It is very kind of him to cheer the shareholders' drooping spirits in this way, but they might ask him if he would be willing to pay the difference between his estimate and actual cost. Up to now the working has resulted in a net loss of £5,553.

It is very nice to have shares in a financing company like the British Westralia Syndicate when the markets are favourable. This company in the year to February 28 last made a profit of £154,699, and with the amount brought forward, had an available balance of £288,810. Out of this the directors propose to pay a dividend and bonus of 100 per cent., leaving £208,810 to be carried forward. The company has only £12,380 of cash in hand, but it has lent £84,175 on the Stock Exchange and £149,115 elsewhere, against which there are sundry creditors for £41,150. Stocks and shares "at cost or under" are valued at £107,988 and properties at

£50,626, so that with its modest capital of £80,000, the concern would appear to be in a rampantly prosperous condition. But it all depends on the turn of the market, and we can imagine a good part of these splendid assets crumbling to the value of waste paper. The shares are quoted at 12—13, at which price they yield about 8 per cent.

The leaflet just issued by the South African Conciliation Committee—"Much Fallacy, More Fiction, and a Little Fact according to Mr. Fitzpatrick"—seems to us to be one of the most useful the committee has published. It does something towards exposing and correcting the inaccuracies, mis-statements, and actual perversions of fact that characterise Mr. Fitzpatrick's book, "The Transvaal from Within," which has been recommended as a trustworthy statement of the South African question by such men as Lord Rosebery and Mr. Chamberlain. As to the latter's recommendation we feel no surprise; but we confess we hardly expected such a testimonial of such a book from the former. Lord Rosebery is himself a student of history and a not unsuccessful writer of it; and had he read Mr. Fitzpatrick's book, he must at once have noted and appreciated the unhistorical and worthless character of the work. Had Lord Rosebery written his "Life of Pitt" on lines similar to those of "The Transvaal from Within," his future prospects as politician or statesman would have been very different from what they are. Mr. Fitzpatrick did not pretend to write his story as an "impartial historian." Certainly nobody who has read the volume will accuse him of impartiality. He is a member of the firm of Eckstein & Co., the Johannesburg representatives of Wernher, Beit, & Co., the wealthiest and most powerful mining firm on the Rand. Messrs. Eckstein acted in close conjunction with the Consolidated Goldfields (Messrs. Rhodes, Rudd and Rothschild), who enjoy an industrial supremacy in Johannesburg almost as great as that of De Beers in Kimberley. Mr. Fitzpatrick was the secretary of the Reform Committee, and, as such, powerfully assisted Messrs. Beit and Lionel Phillips in arranging the "Johannesburg conspiracy" in 1895. In a book written under such auspices impartiality was out of the question. It was very much as if Jack Cade and Wat Tyler had been able to write the story of their exploits. Strict impartiality would hardly have been expected from them. But we presume we may trust to Mr. Fitzpatrick's explanation of what his patrons really wanted. They did not "care a fig" about the franchise; their grievances were the Netherlands Railway concession, the dynamite monopoly, the liquor traffic, and native labour. As Mr. Hays Hammond recently put it—"good government" meant a saving to the mine-owners of two and a-half millions sterling a year, the chief part of which would be derived from the reduction of native wages. So, in order to make this gain these gentlemen tried conspiracy and failed; and the English Government has now taken up the quarrel and will no doubt, though at an enormous expense to the taxpayers, secure the two and a-half millions annually for the intrepid gold-seekers. We have not space to follow the writer of the leaflet in his exposure of Mr. Fitzpatrick's mis-statements; we must refer our readers to the leaflet itself. It might convince even Jingoists if they could be induced to read it, but they neither read nor think, more's the pity.

Among the wills recently proved is that, dated August 8, 21784, of the late Baron Adolphe Charles de Rothschild, who died on February 7 last, at his residence, No. 45, Rue de Monceau, Paris, the will, with forty-four codicils, having been proved by the first and principal executor, his cousin, Baron Edmond de Rothschild, of Paris. By the will the destination of certain funds and property under the will of the late baron's father is referred to and confirmed, and his widow, the Baroness Caroline Julie Anselme de Rothschild, is, subject to various bequests, legacies, and annuities, given by the will and codicils, appointed universal legatee. The legacies in question include various sum of considerable amount bequeathed to charities, and charitable institutions, and necessitous persons, in Paris, Frankfurt, Naples, and Geneva, and also bequests and remembrances to relatives, friends, employes, and servants. Among the legacies to charities the following are the most important, viz.:—A legacy to be applied by the universal legatee to the foundation of an ophthalmic hospital in Paris, for the maintenance of which 250,000 francs per annum, in perpetuity, are also bequeathed; an income of 40,000 francs in perpetuity for the maintenance of the Rothschild Ophthalmic Hospital in Geneva; and an income of 40,000 francs in perpetuity for the benefit of poor working girls in the city of Paris. There is also a gift of the greatest artistic value consisting of a magnificent collection of works of art of the twelfth to the sixteenth centuries, for the installation of which at the Louvre a sum of 300,000 francs is bequeathed. The English personality is sworn to be of the value of £2,257,979 10s. 4d.

S. W. SILVER & BENJAMIN EDGINGTON.—The gross revenue for the year 1899 was £19,445, and the net profit, after providing for debenture interest and sinking fund, £5,788. Out of this a dividend of 7½ per cent. for the year is to be paid, leaving a small balance of £295 to be carried forward. Leasehold premises and goodwill figure in the balance-sheet for £83,203, and new buildings for £9,874, while only £108 has been written off for depreciation. Of course the company promises to do better in its new premises; we hope it will make a beginning by writing off its paper assets as quickly as possible. The fact, however, that when the prospectus was issued in July, 1898, the profits for 1897 were given as £10,796, for 1896 as £9,281, and for 1895 as £7,411, does not incline us to regard the company's prospects as favourable. The shareholders might do worse than ask some searching questions about this heavy decline in profits since the concern was floated.

COMPANY MEETING ADVERTISEMENT.

BRITISH ALUMINIUM COMPANY.

The fifth ordinary general meeting of the British Aluminium Company, Limited, was held on Thursday at the Westminster Palace Hotel, Mr. R. W. Wallace, Q.C. (the Chairman of the company), presiding.

The Secretary (Mr. Charles F. Jones) read the notice calling the meeting.

The Chairman said that, although the company had been in existence five years, they had only been in a position to earn dividends for about two-and-a-half years. Before this stage was reached they had to erect their four factories at Foyers, Larne, Greenock, and Milton, and to accustom the workmen to their duties. A few years ago aluminium was a curiosity, but it had now become one of the most useful metals in the arts. It was, however, difficult to persuade manufacturers, especially in busy times, to use a new metal, inasmuch as to do so involved the putting down of new plant and the education of employees. The result was that the company would have to wait for the reward of their work. During the two-and-a-half years ended December 31 last the company had had 14,000 orders, most of which were trial orders only and were not very profitable. Unfortunately, the company had not yet derived any particular financial benefit from Government orders. In Germany half the output of the Neuhäsen Company was taken by the Government, and he had no doubt that in a short time the same state of things would prevail in this country. Colonel Templer had utilised aluminium largely for the balloon equipment in South Africa, and the Government, through Major Crompton, had used the metal to a considerable extent in connection with the field telegraph and the field telephone. He had heard that Lord Roberts had issued an Army order dealing with the necessity for greater mobility of transport and lighter equipment of our soldiers, and this would probably soon lead to the adoption of aluminium by the Army authorities for many articles. The Boers had been rather before us in this matter, they having ordered a great deal of aluminium from Germany, and indeed some of this company's metal had found its way into the Boer equipment. The naval authorities had ordered aluminium for torpedo tubes and internal fittings for our warships. The railway companies persisted in treating aluminium as a precious metal and charging for its carriage accordingly. That was very unfair to this company, and the board hoped that before long the railways would carry aluminium at the same rate as copper. The dividend payable on the preference shares for the five years during which the company had been in existence aggregated 35 per cent., and in the two-and-a-half years in which they had really been working 20 per cent. had been earned. After explaining the causes of the delay in obtaining the plant for the manufacture of carbide of calcium, he stated that the installation was now so far completed that the production of carbide by this company had already been commenced. He concluded by moving the adoption of the report. Lord Kelvin, in seconding the motion, said that the board fully realised their responsibility to the shareholders, and had anxiously worked to secure the best possible results. The progress made, though not so fast as could be wished, was satisfactory in this respect—that if it continued at the same rate a very great future in the way of practical results was secured to the company. The question of water power was one of supreme importance now, especially in view of the great increase in the price of coal. The price would, it was hoped, fall somewhat before long, but that it must go on increasing, on the whole, from year to year seemed quite certain when it was considered that the total amount of coal in this island, and, indeed in the world, was limited and was being drawn on so rapidly. He believed, therefore, that the water rights possessed by this company, and which were to be augmented, would prove to be a very valuable property. After a short discussion the report, which recommended the payment of the cumulative 7 per cent. dividend on the preference shares up to October 1, 1897, was adopted.

An extraordinary general meeting was afterwards held, at which the Chairman proposed a resolution to increase the capital to £400,000 by the creation of 10,000 new shares of £10 each, to be called "A" cumulative preference shares, carrying a dividend at the rate of 6 per cent. per annum, and ranking for dividend in priority to the existing preference and ordinary shares. Dr. A. A. Common seconded the resolution. Several shareholders criticised the proposal that the new shares should rank for dividend before the present preference shares. The Chairman pointed out that the new capital was required for obtaining further important water rights and for other purposes. It was not intended to issue at present more than £50,000 of the £100,000 of new capital. The proposed "A" preference shares would rank for dividend before the existing preference shares, inasmuch as the latter were entitled to receive a higher rate of dividend and to participate in the surplus profits beyond a certain amount. The resolution was carried.

NEW EGYPTIAN LOAN.—According to a Reuter telegram, the Egyptian Foreign Minister has addressed a circular to the Diplomatic Agents stating that the Caisse of the Egyptian Public Debt has approved a further issue of £1,700,000 of Privileged Debt, and asking the Powers for their adhesion. This amount is to be employed as follows:—980,000 to reimburse the Caisse for previous advances, and the remainder to be devoted to the construction of a double line of railway from Assiut to Cairo, and of a line from Salhiéh to Port Said, and also to the purchase of railway plant. The loan will probably be issued at the end of next month.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1900, and May 19, 1900:—

REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1900-1901.	Total Receipts into the Exchequer from April 1, 1900, to May 19, 1900.	Total Receipts into the Exchequer from April 1, 1899, to May 20, 1899.
Balances, April 1:			
Bank of England	—	2,923,124	8,111,536
Bank of Ireland	—	613,923	827,637
REVENUE.		3,517,047	8,919,173
Customs	23,620,000	2,317,000	3,857,000
Excise	33,550,000	3,487,000	4,104,000
Estate, &c., Duties	13,000,000	2,076,000	2,023,000
Stamps	8,550,000	583,000	1,240,000
Land Tax and House Duty	2,450,000	410,000	415,000
Property and Income Tax	25,800,000	2,898,000	2,635,000
Post Office	13,800,000	1,200,000	1,350,000
Telegraph Service	3,550,000	385,000	360,000
Crown Lands	450,000	50,000	50,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans	850,000	—	—
Miscellaneous	1,920,000	307,870	337,270
* Revenue	127,520,000	14,113,870	16,371,270
Total, including balance		17,630,917	25,290,443
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c.		350,000	100,000
Under War Loan Act, 1890		10,000,000	—
Temporary Advances, Deficiency		1,500,000	—
Totals		29,480,917	25,290,443
* Revenue as above	127,520,000	14,113,870	16,371,270
Payments to Local Taxation			
Accounts:—			
Customs	215,000	36,607	37,621
Excise	5,220,000	574,000	374,000
Estate, &c., Duties	4,116,000	580,000	566,000
Total	9,551,000	999,697	997,621
Total Revenue, including Payments to Local Taxation Accounts	137,071,000	15,113,567	17,368,891

EXPENDITURE AND OTHER ISSUES.

	Estimate for the year 1900-1901.	Total Issues out of the Exchequer to meet payments from April 1, 1900, to May 19, 1900.	Total Issues out of the Exchequer to meet payments from April 1, 1899, to May 20, 1899.
EXPENDITURE.			
Permanent Charge of Debt	18,360,000	4,623,727	5,264,197
Interest on War Debt	869,000	48,700	—
Other Consolidated Fund			
Services	1,600,000	248,052	267,670
Payments to Local Taxation			
Accounts	1,150,000	10,000	10,000
Supply Services	128,144,000	17,163,521	9,572,370
Expenditure	150,123,000	22,124,000	15,114,237
OTHER ISSUES.			
For Advances for Bullion, &c.		150,000	200,000
For Treasury Bills (net amount)		—	2,325,000
Under Barracks Act, 1890		25,150	50,000
Under Telegraph Acts, 1892 to 1899		10,000	10,000
Under Uganda Railway Act, 1896		—	140,000
Surplus Revenue 1895-96 applied under Naval Works Acts, 1896, 1897, and 1899		—	500,000
Deficiency Advances Repaid		1,500,000	—
		23,809,000	18,139,237
Balances in Exchequer:—			
Bank of England		4,779,003	6,276,798
Bank of Ireland		892,914	974,408
		5,671,917	7,251,206
Totals		29,480,917	25,390,443

Treasury, May 21.

The bitter cry of Indian traders and bankers is still the scarcity of the silver currency; and the committee of the Bengal Chamber of Commerce has made a grave representation to the Indian Government on the subject. Although, it is pointed out, new rupees to the extent of 15,000,000 have been coined since the beginning of the year, and a further amount of nearly 10,000,000 is in course of coinage, the mercantile and banking classes experience considerable difficulty in obtaining for their requirements a sufficient supply of silver coin at the currency office in exchange for notes. There would seem no doubt, therefore, that the Government coinage is much in arrears. In further confirmation of this the committee point to the fact that in Allahabad and Cawnpore currency notes have been disposed of at a discount of from 8 to 10 annas per cent., and even at this figure it is difficult to find purchasers for them. If these difficulties in obtaining coin continue to be of constant occurrence the committee declare that the "interests of commerce and also of the State will be seriously affected."

MINING RETURNS FOR APRIL.

ASSOCIATED TANWORTH MINES.—Crushed, 70 tons for 32 oz.
 ATHABASCA.—388 tons crushed to the value of \$9,385.
 CAYLLOMA SILVER.—April production:—30,500 oz. fine silver in export ores; 13,750 oz. fine silver in bullion.
 CENTRAL CHILI COPPER.—Result for April:—2,600 tons smelted; 264 tons regulus produced.
 DONNYBROOK BLOCKS MINING SYNDICATE.—9 tons of concentrates from last crushing assayed 3 oz. of gold per ton, and the tailings 5 dwt. per ton.
 ELSMIE.—Golden Gate and Nancy Lee Mine, 915 tons, 2,141 ozs. Golden Gate, 3 and 4, South Mine, 320 tons, 925 ozs.
 FLORENCE.—Results for four weeks ended May 12:—200 oz. of smelted gold from 350 tons; 251 oz. of smelted gold obtained from plates in addition.
 FRASER SOUTH EXTENDED GOLD.—Clean up to May 21, 260 tons for 200 oz.
 FRONTINO AND BOLIVIO.—Gold for April, £2,765.
 GREAT BOULDER PROPRIETARY.—Return for four weeks ended May 21:—Tons of ore crushed, 3,329; yield of gold in ounces, 3,438; cyanide process—6,224 tons, 4,167 oz.; concentrates—57 tons, 271 oz.
 KAURI FREEHOLD GOLD ESTATES.—Bullion return for four weeks ended May 9 £1,680 1,915 tons; treated by cyanide, 1,410 tons.
 LVELL THARIS sold to the Mount Lyell Mining and Railway Company for April 2,273 tons of ore, averaging 4½ per cent. copper, and realising £3,410.
 MOUNT JACKSON.—275 tons crushed, yielding 137 ozs.
 NEW OPTIONS.—Return for the past month:—Big Gan Mine, 100 tons, 83 oz.; Big Gun Extended Mine, 100 tons, 32 oz.; Lady Jane Mine, 330 tons, 184 oz.; pyrites, 22 tons, 41 oz.
 NEW QUEEN GOLD.—93 tons crushed realised 75 oz. Trial crushing of 11 tons realised 11 oz. Cyanide process, £775 from 1,100 tons treated.
 NEW ZEALAND TALISMAN GOLD.—Crushed 793 tons ore, yielded bullion of total value of £2,640.
 ORO PRETO.—Return for April; 5,219 tons of ore, produced 1,743 ozs.
 PAHANG CORPORATION.—Jeram Jumping Mill, 2,265 tons crushed, producing 35 tons of black tin. Jeram Batang Mill, 1,095 tons crushed, promoting 12 tons of black tin.
 PALMAREJO AND MEXICAN GOLDFIELDS.—Return for April:—Crushed, 1,400 tons; panned, 1,050 tons; produce, \$26,500; pulp, \$2,000.
 PARINGA CONSOLIDATED.—Cassidy Hill:—Crushed 95 tons, yielding 280 oz.
 ROGER'S GOLDEN GATE.—Return for past fortnight, 253 tons crushed, yielding 339 oz.
 ST. DAVID'S GOLD AND COPPER (N. WALES). 1,688 tons crushed for 1,349 oz. gold.
 ST. JOHN DEL REY.—Gold produce May 11 to 23, £9,209; yield per ton, 70 of an ounce troy.
 SONS OF GWALIA.—Estimated profit from mill, £5,500, and from cyanide works, £4,605; ounces recovered, 3,552.
 VICTORIA (CHARTERS TOWERS).—170 tons crushed yielded 263 oz.
 WHITEWATER MINES.—During last month 2,300 tons have been milled producing 275 tons of concentrates. Approximate profit, \$6,000. Returns from smelter, \$13,500.

DIVIDENDS ANNOUNCED.

BANKS.

BANK OF BRITISH WEST AFRICA.—Dividend at the rate of 10 per cent. per annum for the half year ended March 31, making 8 per cent. for the year.
 BANK OF NEW SOUTH WALES.—Dividend at the rate of 5 per cent. per annum for the half-year ended March 31.
 LONDON AND RIVER PLATE BANK.—Interim dividend of 8 per cent. (24s. per share) for the half-year ended March 31.

BREWERIES.

STRETTON'S DERBY BREWERY.—Usual interim dividend at the rate of 7 per cent. per annum on the ordinary shares for the half-year ended March 31.
 WOLVERHAMPTON AND DUDLEY BREWERIES.—Interim dividend on the ordinary shares at the rate of 8 per cent. per annum for the half-year ended March 31.

GAS.

CAPE TOWN AND DISTRICT GAS.—Dividend at the rate of 10 per cent. per annum for the half-year ended December 31, making 9 per cent. for 1899.
 CONTINENTAL UNION GAS CO.—Interim dividend at the rate of 4 per cent. for the half-year on the ordinary stock.
 MONTE VIDEO GAS.—Further dividend of 8s. per share, making 3½ per cent. for the year.

INSURANCE.

FINE ART AND GENERAL.—Dividend of 5 per cent. on the share capital, with £1,296 carried forward.
 NORWICH AND LONDON ACCIDENT.—Interim dividend of 5s. per share, being at the rate of 10 per cent. per annum.

MINING.

BRILLIANT GOLD MINING.—Dividend of 3d. per share, payable on June 7.
 BRITISH WESTRALIA SYNDICATE.—Dividend of 50 per cent. and a bonus of an additional 50 per cent.
 CAPE COPPER.—Interim dividend of 5s. per share on the preference and ordinary shares.
 PROGRESS MINES OF NEW ZEALAND.—Fourth dividend of 1s. per share.
 VICTORIA GOLD MINING.—Dividend of 3d. per share, payable on June 7.

RAILWAYS.

BENGAL AND NORTH-WESTERN RAILWAY.—The accounts for the half-year ended December 31 have been received from India, and, subject to audit, the net revenue admits of the payment of a dividend for the half-year of £2 per cent., free of Indian, but subject to English income-tax.
 CORDOBA AND ROSARIO RAILWAY.—The net profits for the first nine months of the current financial year being £26,000 in excess of what is required to meet the full interest for the year on the first debenture stock, the board have decided to make a payment on the 6 per cent. debenture stock of 3 per cent.
 SOUTH AUSTRIAN RAILWAY.—The dividend for the year 1899 has been fixed at 2 francs, which will be paid by Messrs. N. M. Rothschild & Sons at the rate of 2s. 7d. per share.

TEA AND COFFEE.

ASSAM COMPANY.—Final dividend of 5 per cent., or £1 per share, to be paid on July 1, making, with the interim dividend, a total of 10 per cent. for the year.
 BALIJAN TEA.—Final dividend of 4½ per cent., making 7 per cent. for the year.
 BRITISH AND BENINGTON'S TEA TRADING ASSOCIATION.—Interim dividend at the rate of 5 per cent. per annum on the ordinary shares.
 JAIPUR TEA.—Dividend of 5 per cent.
 PRIORY TEA AND COFFEE.—Dividend of 6 per cent. on the ordinary shares.
 TOWER TEA.—Dividend at the rate of 10 per cent. per annum for the six months ended March 31, making a dividend of just over 8 per cent. per annum on the ordinary shares for the financial year.

TELEGRAPHS.

TELEGRAPH MANUFACTURING CO., HELSING.—Final dividend at the rate of 14 per cent. per annum on the ordinary shares to March 31, making 10 per cent. for the year, together with a bonus of 2 per cent.; £17,500 is carried to reserve, and about £5,000 forward.
 WESTERN TELEGRAPH.—Interim dividend of 3s. per share, being at the rate of 6 per cent. per annum.
 WEST INDIA AND PANAMA TELEGRAPH CO.—Dividend of 1s. per share on the ordinary shares paid out of reserve.

MISCELLANEOUS.

ALLEN EVERITT & SONS.—Dividend 0 per cent. per annum on the ordinary shares.

BROWNLEE & Co.—Dividend of 15 per cent. per annum on the ordinary shares.
 W. J. BUSH & Co.—Dividend at the rate of 2 per cent. per annum on the ordinary shares, making 5 per cent. for the year.
 CASTNER-KELLNER ALKALI.—Further dividend at the rate of 8 per cent. per annum for the six months ended March 31.
 Wm. COOKE & Co.—Further dividend on the ordinary shares of 5 per cent., making 7½ per cent. for the year and a bonus of 5 per cent.
 J. C. & J. FIELD.—Dividend of 7½ per cent. on the ordinary shares.
 HAGGEMANN & Co.—Dividend at the rate of 10 per cent. per annum.
 KYNOCH.—Dividend of 10 per cent. on the ordinary shares.
 LEECH, NEAL, & Co.—Interim dividend at the rate of 10 per cent. per annum on the ordinary shares.
 LIEBIG'S EXTRACT OF MEAT.—Dividend of 15 per cent., or £3 per share, making 20 per cent. for the year.
 LLOYD'S PACKING WAREHOUSES.—Interim dividend at the rate of 7 per cent. per annum.
 LOCKHARTS.—Final dividend at the rate of 9 per cent. per annum, making 7 per cent. for the year.
 LONDON REAL PROPERTY.—Dividend of 10 per cent. for the year.
 J. LYONS & Co.—Final dividend at the rate of 27½ per cent. per annum, making 23½ per cent. for the year.
 MILLAR'S KARRI AND JARRAH FORESTS.—Dividend of 1s. per share on the ordinary shares, payable on June 23.
 NEWPORT ABERCARN BLACK VEIN STEAM COAL COMPANY.—Dividend of 7 per cent. and a bonus of 5 per cent., making a total of 15 per cent. for the year ended March 31, including the interim dividend of 3 per cent.
 NITRATES PROVISION SUPPLY.—Dividend of 5 per cent. on the paid-up capital, with £2,998 carried forward.
 OXFORD.—Further dividend of £6 per cent., making £10 per cent. for the year.
 PATENT SHAFT AND AXLE TREE.—Dividend of 10 per cent. per annum on the ordinary shares.
 RUSTON, PROCTOR, & Co.—Dividend of 14s. per share, being 7 per cent. for the year.
 SLATERS.—Interim dividend on the ordinary shares at the rate of 10 per cent. per annum.
 SUZ CANAL.—Dividend of 116'48 francs per share, or of 108 francs after the deduction of the coupon tax.
 D. F. TAYLER & Co.—Dividend of 10 per cent., with £1,021 carried forward.
 TRUST AND LOAN OF CANADA.—Dividend at the rate of 6 per cent. per annum, and a bonus of ½ per cent.
 WARNER ESTATE.—Final dividend at the rate of 7 per cent. per annum, making 6 per cent. for the year.
 WICKENS, PEAKE, & Co.—Dividend of 7 per cent.

NEXT WEEK'S MEETINGS.

MONDAY, MAY 28.

Amalgamated Pneumatic Tyre	Winchester House, noon.
Army and Navy Auxiliary Co-operative Supply	Westminster Town Hall, 3.30 p.m.
Anglo-Russian Petroleum	Winchester House, noon.
Granite Gold Mines	" " "
Menzies Golden Age Mine	" " "
Nitrates Provision Supply	9, Gracechurch-street, 2.30 p.m.
Patent Sterilised Cask	30-4, Mincing-lane, 2.30 p.m.
Santa Fé and Cordova Great Southern Railway	Winchester House, noon.
Tower Tea	" " "
West Australian Smelting	" " 12.30 p.m.
Villa Maria and Rufino Railway	" " 2 p.m.

TUESDAY, MAY 29.

British Deli and Langkat Tobacco	Winchester House, noon, and 12.30 p.m.
East and West India Dock	Winchester House, 4.30 and 4.45 p.m.
Huelva Central Copper	9, New Broad-street, 11 a.m.
India General Navigation and Railway	Winchester House, 11 a.m.
J. C. & J. Field	" " noon.
Lambeth Water	Brixton-hill, noon.
Lipton	Winchester House, noon.
Montevideo Gas	" " noon.
Nahama Tea Estates	39, Victoria-street, Westminster, 1 p.m.
Oxford	Tae Oxford, 2.30 p.m.
Pumpherson Oil	Glasgow, noon.

WEDNESDAY, MAY 30.

Brunner, Mond, & Co.	Liverpool, 1 p.m.
Globe and Phoenix Gold Mining	Cannon-street Hotel, noon.
Llyni Valley Gas	Maesteg, Glamorgan, noon.
Midland Railway of Western Australia	Winchester House, noon.
Penhalonga Proprietary Mines	" " 2 p.m.
Patent Shaft and Axletree	Birmingham, noon.
Reuters	24, Old Jewry, noon.
Ruston Proctor	Lincoln, 2 p.m.
West India and Panama Telegraph	Winchester House, noon.

THURSDAY, MAY 31.

Croydon Tramways	Cannon-street Hotel, 2 p.m.
Durban Roodepoort Gold Mining	" " 12.30 p.m.
First Scottish American Trust	Dundee, noon.
Golden Leaf	Winchester House, 12.30 p.m.
Great Boulder Proprietary Gold Mines	" " noon.
Great Boulder Perseverance Gold Mining	" " "
Industrial and General Trust	8, Princes-street, 11.30 a.m.
Jetinga Valley Tea	Winchester House, noon.
Mount Katharine Gold Mining	" " 11 a.m.
Mica Manufacturing	" " noon.
Otis Steel	" " 2 p.m.
Randt Gold Mines	" " 10.30 a.m.
Trust and Loan of Canada	7, Great Winchester-street, 2 p.m.
Talunga Gold Fields Development	Winchester House, noon.
W. J. Bush & Co.	" " 12.30 p.m.
Warner Estate	35, Norfolk-street, W.C., 3 p.m.

FRIDAY, JUNE 1.

Northern Copper (B.S.A.)	Cannon-street Hotel, noon.
London and Westralian Mines and Finance Agency	Winchester House, noon.
Rubber Estates of Para	" " 11.30 a.m.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1899.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1899.
Belfast Street	Week	May 19	£ 2,331	£ +52	20	£ 42,412	£ -75
Birmingham and Midland	"	" 19	802	+65	20	14,575	+587
Birmingham City	"	" 19	4,610	+425	20	82,108	+4,412
Blessington and Poulaphuca	"	" 20	15	-6	†	185	-3
Bristol Tramways and Carriage	"	" 18	2,764	-100	20	54,735	+1,801
Burnley and District	"	" 19	370	+37	20	6,780	+438
Bury, Rochdale, and Oldham	"	" 19	832	+45	20	16,460	+178
Dublin and Blessington	"	" 20	128	+17	†	2,025	+65
Dublin United	"	" 18	4,059	+334	20	80,276	+13,085
Edinburgh and District	"	" 19	2,933	+534	20	48,393	+2,870
Edinburgh Street	"	" 19	640	+23	20	11,135	-481
Glasgow	"	" 19	3,044	+172	20	59,503	+611
Harrow Road and Paddington	"	" 18	277	-6	20	4,847	-311
London General Omnibus	"	" 19	25,225	+2,039	20	430,748	+10,263
London Road Car	"	" 19	7,952	+454	†	133,411	+2,441
Provincial	"	" 19	2,697	+141	20	47,394	+353
Rossendale Valley	"	" 18	182	-9	†	3,40	-184
South London	"	" 19	1,440	-80	†	25,921	-1,322
South Staffordshire	"	" 19	651	+55	20	12,929	+612
Wigan and District	"	" 19	322	-60	—	—	—
Woolwich and South East London	"	" 19	421	+51	†	7,831	+892

† From January 1. ‡ Company sold all omnibuses.

FOREIGN.

Anglo-Argentine	Week	April 23	£ 5,472	£ +510	§	£ 83,653	£ -5,424
Barcelona	"	May 19	1,683	+198	§	33,613	+7,522
Barcelona, Ensanche y Gracia	"	" 19	234	-33	§	4,312	-1,100
Brazilian Street	Month	Feb.	R. 50,470	+4,063	§	99,920	+4,901
Buenos Ayres and Belgrano	Week	April 22	2,350	+254	*	—	—
Buenos Ayres Grand National	"	" 21	\$31,852	+\$6,168	†	—	+17,179
Buenos Ayres New	Month	Jan.	\$58,307	-\$8,502	†	\$58,307	-\$8,502
Calais	Week	May 19	172	+17	20	3,099	+159
Calcutta	"	" 19	1,405	+260	20	23,322	+2,593
Carrington and Herreras	Month	March	5,543	+162	3	17,630	+2,109
Lombardy Road	"	April	1,252	+22	§	3,514	+96
Twin City Rapid	"	"	\$215,791	+\$25,452	§	\$861,467	+\$110,574
Do. Net	"	"	\$36,046	+\$6,179	4	\$142,948	+\$35,952

* From January 1, 1899. † From April 1, 1900. § From January 1, 1900.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

ALCOV AND GANDIA RAILWAY AND HARBOUR COMPANY.—Traffic receipts for week ending May 19, Ps. 10,000; increase, Ps. 1,000. Aggregate from January 1, Ps. 191,300; decrease, Ps. 55,700.

ASSAM BENGAL RAILWAY (CHITTAGONG SECTION).—Traffic receipts for week ended April 21, Rs. 26,858; increase, Rs. 722.

ASSAM BENGAL RAILWAY (GAUHATI SECTION).—Traffic receipts for week ended April 21, Rs. 5,127; increase, Rs. 2,071.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending April 24, Rs. 32,227; increase, Rs. 4,105. Aggregate from January 1, Rs. 3,88,475; increase, Rs. 33,355.

CUBAN CENTRAL RAILWAYS.—Traffic receipts for week ended May 19, £2,946. Aggregate from July 1, £176,082.

EGYPTIAN DELTA LIGHT RAILWAYS.—Traffic receipts for week ending May 5, £736; increase, £67. Aggregate from April 1, £3,199; increase, £1,467.

GREAT WESTERN OF BRAZIL RAILWAY.—Traffic receipts for week ended April 28, Rs. 27,248; increase, Rs. 7,454. Aggregate from January 1, Rs. 7,44,213; increase, Rs. 3,26,589.

LUCKNOW BAREILLY RAILWAY.—Traffic receipts for week ended April 21, Rs. 22,535; decrease, Rs. 2,460. Aggregate from January 1, Rs. 4,13,661; increase, Rs. 14,610.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for week ended May 12, \$8,433; increase, \$2,571. Aggregate from January 1, \$141,633; increase, \$16,569.

RIO GRANDE WESTERN RAILWAY.—Traffic receipts for month of April, \$376,900; increase \$96,900.

ROHLKUND AND KUMAON RAILWAY.—Traffic receipts for week ended April 21, Rs. 8,707; decrease, Rs. 422. Aggregate from January 1, Rs. 1,35,792; decrease, Rs. 10,430.

SOUTH BEHAR RAILWAY.—Traffic receipts for week ended April 21, Rs. 10,161.

UNITED OF HAVANA RAILWAY.—Traffic receipts for week ended May 12, £5,167; decrease, £872.

URUGUAY NORTHERN RAILWAY.—Traffic receipts for month of March, £819; decrease, £365.

VILLA MARIA AND RUFINO RAILWAY.—Traffic receipts for week ending May 19, £815; increase, £289. Aggregate from January 1, £11,416; increase, £2,276.

WEST OF INDIA PORTUGUESE RAILWAY.—Traffic receipts for week ended April 28, Rs. 12,345; decrease, Rs. 6,115.

WESTERN OF SANTA FÉ RAILWAY.—Traffic receipts for week ended May 19, \$24,223; decrease, \$15,037.

ENGLISH.

CLEATOR AND WORKINGTON.—Gross receipts for the week ending May 19, amounted to £1,226; an increase of £62. Total receipts from January 1, £21,121; an increase of £532.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending May 19, £951; increase, £22. Aggregate from January 1, £17,270; increase, £69.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended May 19, £375; increase, £52. Aggregate from January 1, £7,225; increase, £428.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended May 20, £1,476; increase, £81.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week		No. of weeks	Gross Traffic for half-year to date.	
		Amt.	Inc. or Dec. on 1899.		Amt.	Inc. or Dec. on 1899.
Brecon and Merthyr ..	M'y 19	1,523	+22	20	32,614	+1,504
Cambrian	" 20	5,753	-420	*	101,761	+2,850
City and South London ..	" 20	1,339	+260	*	24,933	+3,642
Furness	" 20	10,773	+68	*	199,273	+12,669
Great Cent. (late M., S., & L.)	" 20	161,465	+319	20	1,085,047	+84,431
Great Eastern	" 20	91,546	-11,233	20	1,741,883	+18,583
Great Northern	" 20	109,285	-6,003	20	2,036,475	+15,286
Great Western	" 20	201,860	-30,549	20	3,887,050	+64,100
Hull and Barnsley	" 20	10,525	+1,865	20	166,708	+23,382
Lancashire and Yorkshire ..	" 20	105,011	-7,893	20	1,915,704	+10,140
Lon., Brighton, & S. Coast	" 19	52,400	-6,980	20	1,019,252	-10,336
London and North Western	" 20	249,736	-40,441	20	1,741,883	+18,583
London and South Western	" 20	183,187	-9,865	20	1,508,097	+25,516
Lon., Tilbury, & Southend	" 20	6,032	-714	20	116,219	+6,135
Metropolitan	" 20	17,911	+175	*	349,232	+14,687
Metropolitan District	" 20	8,579	+33	20	167,726	+1,100
Midland	" 20	203,051	-23,019	20	4,019,147	+9,930
North Eastern	" 20	170,155	-2,566	20	3,157,702	+62,002
North London	" 20	9,813	+313	20	195,578	-852
North Staffordshire	" 20	16,589	-1,045	20	333,174	-1,386
Rhymney	" 19	5,093	-725	20	100,003	-7,309
South Eastern and London, Chatham, & Dover ..	" 19	74,960	-13,496	*	1,470,262	+2,523
Taff Vale	" 19	16,019	-1,163	20	315,643	-20,520

* From January 1.

† Includes receipts of London extension.

‡ Includes Waterloo and City Railway receipts.

SCOTCH RAILWAYS.

Caledonian	M'y 20	82,152	+3,924	16	1,252,293	+37,594
Glasgow and South-Western	" 19	31,811	+120	16	486,000	+8,801
Great North of Scotland	" 19	9,451	+205	16	128,051	-7,072
Highland	" 20	8,533	-676	12	101,967	-2,207
North British	" 20	79,833	+370	16	1,242,432	+24,938

IRISH RAILWAYS.

Belfast and County Down ..	M'y 18	2,473	+102	20	44,457	+33
Belfast and Northern Counties	" 18	5,492	+340	20	104,174	+1,440
Cork, Bandon and S. Coast	" 19	1,789	+93	*	25,135	-922
Great Northern	" 18	16,530	+851	20	307,814	+8,744
Midland Great Western ..	" 18	10,348	+1,257	20	205,950	+9,963
Waterford and Central	" 18	858	+112	—	—	—
Waterford, Limerick & W.	" 18	5,189	+233	20	83,545	-839

* From January 1.

NOTICES.

Egyptian State Domain Mortgage bonds to the amount of £181,680, nominal capital, have been drawn for payment at par on June 1. The drawing consists of all bonds (not previously cancelled by the operation of the sinking fund) comprised in the series of numbers advertised.

The Union Bank of Australia, Limited, notify that they are prepared to pay on and after 1st proximo the half-year's interest due at that date on the Palmerston North New Zealand 5 per cent. loan, £50,000.

The numbers are announced of 4 per cent. bonds, 1899, of the Moscow-Windau-Rybinsk Railway Company, which have been drawn at St. Petersburg for payment on June 18-July 1 next.

The numbers are published of 138 debentures of £100 each of the first mortgage 5 per cent. debentures of the Kauri Timber Company, Limited, which have been drawn for redemption and will be payable on July 1 at the Bank of New Zealand, 1, Queen Victoria-street, E.C.

Baring Brothers & Co., Limited, state that the coupon No. 1, on the Argentine 4 per cent. bonds issued in exchange for Entre Rios bonds may now be presented any day between the hours of ten and two (Saturdays ten and one).

The Moscow-Jaroslavl Railway Company having been bought by the State, the service of the obligations will in future be effected for account of the Russian Imperial Treasury by Baring Brothers & Co., Limited.

The Southern Pacific Company will open a London agency on Monday next, May 28, at Winchester House, Old Broad-street, E.C. Mr. W. M. Acworth has been appointed agent, and Mr. E. W. Cheeseman secretary.

Owing to continued ill-health, the Earl of Crawford has felt himself compelled to resign his position as chairman of the Britannia Works Company, Limited. He will be succeeded as chairman by Major-General G. F. Blake, the deputy-chairman, and Mr. Charles J. Cox, one of the present directors, will become deputy-chairman.

The Guaranty Trust Company of New York announces that a West-End office will be opened at 60, St. James's-street, S.W., on the 28th inst.

The Union Assurance Society announce the numbers of Cape of Good Hope 4 per cent. Consolidated stock, 1936, converted into certificates to bearer of the total value of £100,000 deposited by them with the authorities at Bloemfontein, and also the numbers of Transvaal Government 5 per cent. bonds to the value of £100,000 lodged with the authorities at Pretoria—which, being the property of the Society, are not negotiable.

WEST AUSTRALIAN MINE CRUSHINGS.

Capital Issued.	Property	District or Goldfield.	Name of Company.	February.		March.		April.		Total for 1899.		Total for 1900.	
				Tons.	Oz.	Tons.	Oz.	Tons.	Oz.	Tons.	Oz.	Tons.	Oz.
450,000	156	Kalgoorlie	Associated G. M. of W. A.	5,137	3,773	3,785	3,022	2,533	2,400	68,784	110,535	17,636	14,403
91,000	36	Mount Malcolm	Australia United	351	196	351	356	405	374	1,413	2,218	1,421	1,170
10,350	100	Coolgardie	Bayley's United	3,927	2,257	4,646	2,285	4,845	2,469	25,715	22,561	17,985	9,500
160,000	112	E. Murchison	Bellevue Consolidated	790	752	752	820	—	—	6,230	4,661	2,150	2,113
90,000	24	Mount Malcolm	Britannia	503	337	455	255	440	319	3,905	2,714	1,795	1,253
130,000	51	Coolgardie	Burbank's Birthday Gift	2,455	1,921	2,450	1,635	—	—	24,048	18,060	7,175	5,046
250,000	54	Kalgoorlie	Central and West Boulder	2,000	831	2,250	909	1,620	617	12,070	10,412	5,879	2,360
300,000	273	N. Coolgardie	Cosmopolitan Proprietary	1,100	1,611	1,200	1,600	1,200	1,100	9,893	9,054	4,850	5,011
85,826	81	N. Coolgardie	Cumbrlan 1 Niagara	920	332	1,445	636	—	—	9,051	5,131	3,650	1,556
150,000	117	E. Murchison	East Murchison United	1,594	1,611	2,560	2,033	2,550	1,637	18,831	21,217	8,794	7,186
125,000	36	Yalgoo	Field's Find	630	351	950	545	1,170	500	5,775	3,100	1,702	1,153
50,000	39	Murchison	Gem of Cue	483	316	600	400	381	250	4,583	3,219	1,702	1,153
1,500,000	21	Kalgoorlie	Golden Horseshoe	5,225	6,956	6,070	7,146	8,469	8,004	56,005	103,701	25,633	29,223
130,000	21	Kalgoorlie	Great Boulder Main Reef	1,700	1,500	2,000	1,450	2,200	1,599	12,475	12,683	7,935	5,629
175,000	21	Kalgoorlie	Great Boulder Perseverance	4,700	2,034	3,805	2,045	3,765	1,991	34,565	46,585	16,765	8,294
160,000	85	Kalgoorlie	Great Boulder Proprietary	8,861	7,151	9,268	7,077	9,834	7,435	75,542	84,037	36,804	29,255
194,000	24	Mount Margaret	Guest's	560	337	780	443	680	352	—	—	2,571	1,494
125,000	94	Broad Arrow	Half-Mile Reef Mines	310	193	—	—	—	—	2,732	1,518	656	370
193,955	21	E. Coolgardie	Hannan's Cressus	—	—	—	—	—	—	2,393	1,180	—	—
140,000	51	Kalgoorlie	Hannan's Brownhill	5,140	7,047	5,500	7,004	4,975	6,435	45,617	90,935	21,635	28,324
151,651	36	Kalgoorlie	Hannan's Oroya	2,155	1,012	2,210	660	2,100	688	26,934	10,722	8,935	3,104
75,000	27	Kalgoorlie	Hannan's Reward	87	177	89	150	121	175	1,377	2,020	332	613
225,000	18	Kalgoorlie	Hannan's Star	—	—	1,105	450	—	—	6,204	3,563	1,105	450
1,000,000	24	Kalgoorlie	Ivanhoe	12,673	9,115	12,779	10,165	12,186	10,025	128,717	103,999	51,014	39,371
120,000	43	E. Coolgardie	Kalgurli	—	—	—	—	633	1,068	—	—	653	1,068
57,291	13	Coolgardie	King Solomon's	—	—	—	—	—	—	5,991	5,782	—	—
77,500	63	Coolgardie	Lady Charlotte	561	311	915	215	609	209	5,426	4,355	2,743	914
130,000	81	Coolgardie	Lady Loch	620	354	740	437	700	265	5,042	4,304	2,120	1,116
160,000	36	Menzies	Lady Shenton	1,273	1,250	1,232	1,230	1,230	1,215	15,142	23,821	5,256	5,070
250,000	43	Kalgoorlie	Lake View Consols	5,192	12,074	4,530	12,005	4,885	8,140	149,483	249,005	20,247	44,172
13,400	51	Mount Magnet	Lone Reef	1,273	961	1,412	1,059	1,270	933	—	—	5,155	3,888
224,760	156	Menzies	Menzies Consolidated	—	—	1,950	468	1,355	427	15,717	7,386	4,855	1,465
193,100	44	Menzies	Menzies Cressus	—	—	—	—	—	—	13,903	9,330	—	—
75,000	63	Kalgoorlie	Mount Charlotte	—	—	223	88	440	157	3,935	1,537	663	245
63,417	135	N. Coolgardie	Mount Ida Consols	150	290	—	120	185	1,550	3,941	480	6,7	6,7
212,500	180	Mount Margaret	Mount Malcolm	—	—	1,910	771	822	483	25,730	9,531	5,562	2,151
254,853	103	Nannine	Mount Yagahong	320	416	230	212	—	—	3,830	3,903	780	984
75,000	42	Yilgarn	Mount Jackson	—	—	270	271	—	—	4,082	3,704	640	613
200,000	174	Dundas	Norseman	1,780	675	2,100	740	1,863	650	24,610	10,751	7,752	2,640
219,639	9	Kalgoorlie	North Boulder	—	—	—	1,895	1,205	22,173	16,964	1,895	1,705	1,705
175,000	80	Broad Arrow	Paddington Consols	5,690	1,497	6,520	1,713	7,000	1,891	14,152	5,596	25,992	6,926
230,000	157	Peak Hill	Peak Hill Goldfield	—	—	—	2,132	4,700	—	10,922	31,471	3,151	7,394
31,250	48	Coolgardie	Premier	1,214	1,000	1,300	1,100	—	—	12,203	7,347	2,514	2,100
33,000	131	Menzies	Queensland Menzies	520	559	150	613	554	4,590	9,463	1,863	1,936	1,936
300,000	168	Mount Malcolm	Sons of Gwalia	3,334	3,075	4,320	3,064	5,708	3,552	19,412	20,026	16,782	12,587
75,000	35	Coolgardie	Vale of Coolgardie	—	—	707	2,051	728	—	—	—	—	—
49,639	44	Mount Malcolm	Webster's Find	160	133	191	180	—	—	1,838	1,912	481	435
125,000	24	Mount Margaret	Wetralia Mount Morgans	1,253	1,293	1,805	1,648	1,752	1,537	15,330	15,330	6,207	6,129
142,307	48	Kanowna	White Feather Main Reef	950	821	1,000	810	850	713	17,820	11,772	3,750	3,371

WEST AUSTRALIAN CRUSHINGS.

In the light of recent events it is no surprise to find a considerable falling-off in the output from the West Australian goldfields during April, most of the decline being, of course, from the British-owned mines. During the month 86,589 tons were treated, producing 101,157 oz., which is a decline of 15,174 tons and 20,829 oz. as compared with the output for March, the yield per ton being also slightly less. The figures are the worst recorded for a very long time, and it is a great pity to see what should be a progressive and prosperous industry retarded in this way by gross mismanagement and manipulation. Some of the decline, it is true, is attributable to the new law operating in the Colony prohibiting Sunday labour in mines, which caused a loss of five working days in April; but even so the falling-off is considerable. Appended is our usual table:—

1899.	Tons treated.	Ounces obtained.	Yield per entered for		Value.
			ton.	Oz. Dwt.	
April ...	73,759	83,742	1 1	116,466	442,572
May ...	85,925	114,205	1 6	114,623	435,567
June ...	86,699	109,615	1 5	101,952	615,421
July ...	91,576	123,373	1 7	137,932	524,141
August ...	99,338	123,199	1 5	145,397	552,511
September ...	95,234	124,203	1 6	167,076	634,890
October ...	101,014	116,143	1 3	205,186	779,708
November ...	101,577	92,072	0 18	93,867	531,495
December ...	90,731	84,806	0 18	138,620	525,756

* Total includes gold from ore smelted outside the colony. Entire field.

The quantity of gold entered for export is also lower, 113,506 oz., worth £431,323, having been dealt with in this way as compared with 126,050 oz. and £478,990 in the previous month. As to details the Associated oxidised mill was not running during April, and the sulphide mill was worked twenty-five days only owing to sundry repairs being necessary. The return was about 1,200 tons and 600 oz. less than that of the previous month, and at least 50 per cent. lower than at the beginning of the year. Bayley's United at last shows some recovery, both tons and ounces improving slightly, but the East Murchison return was rather a poor one. The Golden Horseshoe figures must be accounted unfavourable, for although the tonnage is up about 2,400 tons and the yield 1,000 oz. higher, it is significant that for the first time in the history of the company the number of tons treated exceeded the number of ounces obtained. It is not so many months ago that this company's yield was almost 2 oz. to the ton, and it naturally follows that the expense of maintaining the output must now be very much greater. This is not the only mine that has to be treating an ever-increasing number of tons in order to maintain its yield in ounces.

Great Boulder Perseverance shows but little change, nor does the Great Boulder Proprietary, but Hannan's Brownhill shows a falling off of about 600 tons and a similar number of ounces. The Ivanhoe return is about the same as for the previous month, but the Lake View Consols records the serious drop of 4,000 oz. in its

output to 8,000 oz., the tonnage dealt with being rather higher. It is quite useless to make any comment upon the returns from this mine. The first return this year of the North Boulder was 1,205 oz. from 1,895 tons of tailings, which is a good yield per ton. The Peak Hill got 4,709 oz. from 2,139 tons. Sons of Gwalia did not make the advance anticipated, but the new thirty-stamp mill was not fully running during the month. It is estimated that the output for the current month will be well over 5,000 oz. The Westralia Mount Morgans figures were rather lower.

We have to acknowledge the receipt from the Agent-General for New South Wales of the "Report of the Department of Public Works for the year ended June 30, 1899."

According to reports from Buenos Ayres to April 23, the cattle disease was spreading there with great rapidity, and the mortality, though slight among the fully matured animals, was very severe among the calves. In the department of Loberia, horses are suffering from a disease similar to the foot-and-mouth disease; and in Bolivar a singular disease has broken out among the pigs. The Dairy Exhibition had to be suspended because sufficient milk could not be obtained for working the machinery. The meat-freezing factories, however, were looking forward to a great increase of business, and a movement was on foot to establish a new one capable of using up 900 steers a day. There was, it seems, a growing disposition to regard the isolation policy for the cattle disease as useless and to leave the ailment to run its course—a singular manifestation of besotted folly.

Arrangements for the women's meeting in the Queen's Hall on June 13 are, we understand, proceeding vigorously. One of the speakers will be Miss Ellen Robinson, a prominent member of the Society of Friends, who has already done good service by her speeches in the north of England.

A suggestive advertisement has been published by the Mutual Life Insurance Company, of New York. It announces that sundry Transvaal five per cent. bonds deposited by it with the authorities at Bloemfontein have been "removed," and the numbers of these bonds are given. What this and other insurance companies, doing business in the Orange Free State and Transvaal Republic under their laws, fear is that these bonds may have been treated as loot, and conveyed to Europe for sale. It will be remembered that soon after the British Army entered Bloemfontein, a telegram announced a "find" of some £800,000 of securities in the Free State Government Treasury. Bonds left as security for their bona fides in business by insurance companies constitute no small part of this total, and the question now is, where are these bonds? They are minus coupons, we understand, the coupon sheets having been detached and lodged with banks at Cape Town for collection; but this does not render the bearer security wholly unsaleable. To some extent, at least, there is always a market for stolen bonds, even in an imperfect condition, somewhere in Europe, and there are many offices besides the Mutual of the United States that would be very glad to know what has become of their particular parcels. If they are in Lord Roberts's hands for safe custody they will be safe enough.

BRITISH FUNDS, &c.				Corporation, &c. (continued):—				COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.				Colonial, &c. (continued):—			
Rate.	NAME.	Price.		Rate.	NAME.	Price.		Rate.	NAME.	Price.		Rate.	NAME.	Price.	
2 1/2	2 1/2 p.c. (Childers') Red..	1905 99 1/2		3 1/2	Middlesex	1911-13 101		3 1/2	Canada Bnds.	1909-34 106		3 1/2	N. S. Wales Stock Insc.	1918 104	
3 1/2	Local Loans Stk.	1912 103 1/2		3 1/2	Do.	1915 89 1/2		4	Do. Loan	1910-35 109		3 1/2	Do.	1915 100	
3 1/2	Red Sea Ind. Tel. Ann.	1908 7 1/2		3 1/2	Middlesex C.C.	1915-35 102		3 1/2	Do. Loan	1910-35 103		3 1/2	N. Zealand. Con. Stk. Ins.	1920 110	
4	Canada Gv. "Intcl. Rly.	1903 101 1/2		3 1/2	Newcastle	1936 105		4 1/2	Cape of G. Hope red. by an. draw.	1904 104 1/2		3 1/2	Do.	1940 106	
4	Do. do.	1908 104 1/2		3 1/2	Do. Irred.	121 1/2		4 1/2	Do. 1879	106 1/2		3 1/2	Do. Inscribed	1945 97	
4	Do. Bond	1910 107 1/2		3 1/2	Do.	1915-36 85 1/2		4	Do. 1881	103 1/2		3 1/2	Quebec (Prov.) Ins. Stk.	1937 91	
4	Do. Bonds	1913 107 1/2		3 1/2	Newcastle-under-Lymc..	1909-44 94 1/2		4	Do.	1917-23 103 1/2		3 1/2	Queensland Stock Insc.	1915-24 111	
3 1/2	Egyptian Gov. Gar.	1902 102 1/2		3 1/2	Newport (Mon.)	1915-55 97 1/2		4	Ceylon	1907 107 1/2		3 1/2	Do.	1921-43 104	
3 1/2	Greek Guar. Loan	1923 92 1/2		3 1/2	Norwich	1952 100 1/2		4	Do.	1901 100 1/2		3 1/2	Do.	1945 100	
3 1/2	Mauritius Ins. Stk.	1940 105 1/2		3 1/2	Nottingham	105 1/2		4	Fiji Gov. Deb. Sink. Fd.	1901 100 1/2		3 1/2	Do.	22-47 99	
3 1/2	Turkish Guar. 855	1903 103 1/2		3 1/2	Oxford	1951 100 1/2		4	Jamaica Sink. Fd.	1923 101 1/2		3 1/2	St. Lucia Insc. Stock ..	1910-44 109	
3 1/2	Bank of Ireland Stk.	1905 95 1/2		3 1/2	Penzance	1916-46 97 1/2		5	Manitoba Debs.	1910 110 1/2		4	S. Austrln. (1882-7) Reg.	1916-36 109	
3 1/2	India Rupee Paper	1905 62 1/2		3 1/2	Plymouth	1942 100 1/2		5	Do. Ster. Bds.	1888 119 1/2		3 1/2	Do. In. Stk. Reg.	1939 107	
3 1/2	Do. 1854-5	64 1/2		2 1/2	Do. 2 1/2 Rd. Stk.	1918-58 97 1/2		4 1/2	Do. Ster. Debs.	113 1/2		3 1/2	Do.	1916-26 94	
3 1/2	Do. 1896-7	57 1/2		3 1/2	Pontypridd U.D.C.	1916-46 98 1/2		4 1/2	Natal, Sink. Fd.	1919 105 1/2		3 1/2	Do.	1916 94	
3 1/2	Isle of Man Deb.	1904 104 1/2		3 1/2	Poole	1915-45 98 1/2		3 1/2	Do. do.	1926 110 1/2		3 1/2	Tasmanian Insc. Stock ..	1920-40 104	
3 1/2	Do. Deb. Stk.	1919-29 100 1/2		3 1/2	Portsmouth	1916 24 & 27 107 1/2		3 1/2	Newfoundland Stg. Bds.	1941 91 1/2		4	Do.	1920-40 112	
				3 1/2	Do.	1913-33 100 1/2		3 1/2	Do. do.	1947 91 1/2		4	Trinidad Insc. Stock	1917-42 96	
				3 1/2	Do. Rd. Stk.	94 1/2		3 1/2	Do. do.	1907-1909 103		3 1/2	Do.	1922-44 99	
				3 1/2	Ramsey	1920-40 93 1/2		3 1/2	New South Wales	1897-1902 103		3 1/2	Victoria Rly. Loan 8 1/2	1907 103	
				3 1/2	Ramsgate	1915-55 100 1/2		3 1/2	Do.	1903-5-8-9-10 103		3 1/2	Inscribed Stock	1907 103	
				3 1/2	Reading	117 1/2		3 1/2	New Zealand	1914 113 1/2		3 1/2	Victoria Insc. Stock	1908-13-19 105 1/2	
				3 1/2	Do.	1962 102 1/2		3 1/2	Do. Cnsls. 1 p.c. per an. Sink. Fd.	1914 101 1/2		3 1/2	Victoria (1885) Ins. Stk.	1920 111	
				3 1/2	Rhyl U.D.C.	1953 103 1/2		3 1/2	Nova Scotia Debs.	101 1/2		3 1/2	Do. Inscribed Stock 1921-36	107 1/2	
				3 1/2	Richmond (Surrey)	1942 97 1/2		3 1/2	Quebec Prov.	1904-6 103 1/2		3 1/2	Do. do.	1911-26 104	
				3 1/2	River Wear Debt Certs.	97 1/2		4 1/2	Do. (drgs.)	105 1/2		3 1/2	Do. do.	1929-49 97	
				3 1/2	St. Helen's	1915-55 93 1/2		4 1/2	Do. Strlg. Bds.	1912 111 1/2		3 1/2	W. Austral. Insc. Stock	1934 115	
				3 1/2	Scarbro'	1915-50 98 1/2		4	Do. Strlg. Bds.	1928 107 1/2		4	Do.	1911-31 105	
				2 1/2	Sheffield	1925-57 83 1/2		4	Do. Strlg. Bds.	1934 106 1/2		3 1/2	Do.	1915-35 102 1/2	
				3 1/2	Shipley U.D.C.	1915-35 97 1/2		4 1/2	Queensland	1917-15 103 1/2		3 1/2	Do.	1915-35 92	
				3 1/2	Somerset Co.	1923-33 100 1/2		4 1/2	St. Lucia Debs.	1903 100 1/2		3 1/2	Do.	1916-36 94	
				3 1/2	South Shields	1915-45 96 1/2		5	South Australia	1907-1918 114 1/2		3	Do.	1927 95	
				2 1/2	Southampton	1915-45 95 1/2		5	Do.	1911-192 110 1/2					
				3 1/2	Southend-on-Sea	1915-46 95 1/2		5	Do.	1899-1916 103 1/2					
				3 1/2	Staffs C.C.	1915-35 101 1/2		4	Do.	1929 107 1/2					
				3 1/2	Stockport	1914-54 98 1/2		4	Do.	1916 101 1/2					
				3 1/2	Stockton	1932 98 1/2		4	Do.	1917-18-24 103					
				3 1/2	Do.	1915-35 93 1/2		6	Tasmania	1897-1901 104 1/2					
				3 1/2	Surrey Co.	1922-32 93 1/2		4	Do.	1908-11, 1913-14-20 104 1/2					
				3 1/2	Swansea	1922-32 118 1/2		5	Trinidad Debs., an. drw. 1 p.c.	105 1/2					
				3 1/2	Do.	1955 103 1/2		5	Victoria	1899-1901 101 1/2					
				3 1/2	Taunton	1893-94-97 97 1/2		4 1/2	Do.	1904 102 1/2					
				3 1/2	Tees Conserv. Deb. Stk.	1947 95 1/2		4 1/2	Do. Rail. Loan	1907 103 1/2					
				3 1/2	Tames Conserv. "A"	1947 95 1/2		4 1/2	Do. Loans	1908-13 104 1/2					
				3 1/2	Deb. Stk.	1954 101 1/2		4 1/2	West. Austr. 1 p.c. ac. Sink. Fd.	103 1/2					
				3 1/2	Torquay	1913-43 108 1/2		4	Do. do.	103 1/2					
				3 1/2	Tunbridge Wells	1931 100 1/2									
				3 1/2	Tyne Improv. Com. Red	1918-50 102 1/2									
				3 1/2	Stk.	1913 97 1/2									
				3 1/2	Tynemouth	1913 97 1/2									
				3 1/2	Wakefield	1928 98 1/2									
				3 1/2	Walsall	1932 101 1/2									
				3 1/2	West Bromwich	1930 100 1/2									
				3 1/2	West Ham	1929 105 1/2									
				3 1/2	Do.	1945 93 1/2									
				3 1/2	West Sussex C.C.	1915-35 56 1/2									
				3 1/2	Weston-s-Mare Lcl. Bd	1914-44 93 1/2									
				3 1/2	Weymouth & Melc. Regi	1918 98 1/2									
				3 1/2	Widnes	1915-55 98 1/2									
				3 1/2	Wigan	1921 98 1/2									
				3 1/2	Windsor	1918-55 99 1/2									
				3 1/2	Wisbech	1947 105 1/2									
				3 1/2	Wolverhampton	1932 111 1/2									
				3 1/2	Do.	1924-54 101 1/2									
				3 1/2	York	1916-41 100 1/2									
				SUBJECT TO STAMP DUTY.				REGISTERED AND INSCRIBED STOCKS.				FOREIGN STOCKS, BONDS, &c.			
								No stamp duty except for Canada 4 p.c. Reduced (§ per cent.).				COUPONS PAYABLE IN LONDON.			
3 1/2	Belfast City & Dis. Watr.	1953-6 102 1/2		4	Antigua Insc. Stk. Red.	1919-44 105 1/2		4	Argentine Ry. Loan 6 p.c.	1881 93 1/2		Last Div.	NAME.	Price.	
3 1/2	Red Stk.	1953-6 102 1/2		3 1/2	Barbados Insc. Stk.	1925-42 102 1/2		5	Do. 5 p.c.	1884 72 1/2					
3 1/2	Bristol	1957 84 1/2		3 1/2	British Colum. Insc. Stk.	1941 94 1/2		5	Do. N.C. Ry. Ext. 5 p.c. 1887-89	71 1/2					
3 1/2	Do. Deb. Stk. Red.	1957 84 1/2		3 1/2	British Guiana Insc.	1935 109 1/2		5	Do. 5 p.c. Trsy. Convs. 1887	70 1/2					
3 1/2	Burnley	1933 106 1/2		3 1/2	Do. do. Stock	1923-45 96 1/2		4 1/2	Do. 4 p.c. Interl. Gld. 1888	69 1/2					
3 1/2	Chesterfield Gas and W.	1916-46 92 1/2		3 1/2	Canada Stk. Regd.	1904-5-6-8 103 1/2		4 1/2	Do. 4 p.c. Stlg.	1888 71 1/2					
3 1/2	Douglas Town	1921 102 1/2		3 1/2	Do. 4 p.c. (late 5 p.c.) Regd.	1910 108 1/2		3 1/2	Do. 4 p.c. Law 3378 ..	1889 59 1/2					
3 1/2	Dover Harb. 1st Deb.	1956 97 1/2		3 1/2	Do. 3 p.c. Stock Regd.	1909-34 109 1/2		4 1/2	Do. 4 p.c. Ry. Guar. Res.	1897 59 1/2					
3 1/2	Hull (and iss.)	114 1/2		3 1/2	Do. Ln. for 4 milln. stg.	1910-35 104 1/2		4	Do. 4 p.c. Law 3655 ..	55 1/2					
3 1/2	Leeds Deb.	1927 115 1/2		3 1/2	Do. Stk. Regd.	1938 103 1/2		4	Do. 4 p.c. Law 3799 ..	55 1/2					
3 1/2	Do.	1927 108 1/2		3 1/2	Do. Insc.	1947 92 1/2		4	Do. 4 p.c. Ry. Guar. Res.	1897 59 1/2					
3 1/2	Do. Irred.	1927 100 1/2		3 1/2	Cape G. Hope Regd.	1917-23 107 1/2		4	Do. 4 p.c. Law 3655 ..	55 1/2					
3 1/2	Leicester	1919-44 99 1/2		3 1/2	Do. (Ln. of '83) Insc.	1923 109 1/2		4	Do. 4 p.c. Law 3799 ..	55 1/2					
3 1/2	Manchester	1940 140 1/2		3 1/2	Do. Cons. Stk. Insc.	1916-36 108 1/2		4 1/2	Do. 4 p.c. Law 3799 ..	55 1/2					
3 1/2	Do.	1928 98 1/2		3 1/2	Do. Consol. Insc. Stock	1929-49 105 1/2		4 1/2	Brazilian	1883 67 1/2					
3 1/2	Sheffield	1925-36 103 1/2		3 1/2	Do. Cons. Insc.	1935-43 98 1/2		4 1/2	Do. Gold	1879 65 1/2					
3 1/2	Do.	1925 98 1/2		3 1/2	Ceylon Insc. Stock	1934 115 1/2		4 1/2	Do.	1886 65 1/2					
3 1/2	Southampton	S.F. 101 1/2		3 1/2	Do.	1940 100 1/2		5	Do. Funding	63 1/2					
3 1/2	Stockton Mortg.	1908 103 1/2		3 1/2	Hong Kong Insc. Stock	1916-43 103 1/2		6	Buenos Ayres	1824 94 1/2					
3 1/2	Wolverhampton	1950 103 1/2		3 1/2	Jamaica Insc. Stock	1934 108 1/2		6	Bulgarian	1888 84 1/2					
3 1/2	British Columbia	1907 114 1/2		3 1/2	Do.	1932-44 96 1/2		6	Do. Mort. Bonds	1892 84 1/2					
3 1/2	Canada, "Intercol. Rail."	1903 104 1/2		3 1/2	Maur										

Preference Shares, &c. (continued):—

Last Div.	NAME.	Price.
4	Lond & S. Western. r881	1351
4	Do. 1884	1341
3 3/4	Do. 1884	1181
4	Lond. Tilbury & Southend	1321
4	Do. Cons. 1887	1321
4	Do. 1891	1321
4	Metropolitan, Perp.	1321
4	Do. 1832	1311
4	Do. Irred.	1311
4	Do. 1837	1311
4	Do. New.	1311
4 1/4	Do.	1331
3 1/2	Do.	1131
3	Do. Guar.	971
3	Metrop. Dist. Exten 5 p.c.	1271
2 1/2	Midland, Perp. Pref.	841
4	N. British Cons. No. 2	1411
4 1/4	Do. Edin. & Glasgow	1411
5	Do. 1855	1571
5 1/2	Do. Conv. 1874	1571
4	Do. 1875	1411
5	Do. Conv. 1875	1411
5	Do. do 1870	1571
4	Do. do. 1834	1261
4	Do. do. 1838	1251
4	Do. do. 1890	1251
4	Do. do. 1892	1251
—	Do. do. 1897	1241
4	N. Eastern	1351
5 1/2	N. Lond., Cons. 1866	1641
3	Do. 2nd Cons. 1875	1481
3 1/2	N. Staffordshire	1001
4 1/4	Plym. Devpt. & S. W. Junc.	1401
4 1/4	Port Talbot, &c., 4 p.c. £10	
	Shares, 4 paid	91
4 1/2	Rhondda & Swansea Bay, 5 p.c. £10 Shares	91
4 1/2	Rhymney, Cons.	1281
4	S. Eastern, Cons.	1491
5	Do. do.	1661
4	Do. Vested Cos.	1341
4	Do. 1891	1341
3 1/2	Do. 1893	1161
4	Do. 3 p.c. after July 1900	991
4	Taff Vale	1281

INDIAN RAILWAYS.

Last Div.	NAME.	Paid	Price.
3d	Assam Bengal, Ld. (3p.c.)	100	99
3/	Barsi Light, Ld., £10 Shs.	10	99
3/	Bengal and N. West., Ld	100	135
3d	Do. Cum. Pref. Stock ..	100	102
3d	Do. Deb. Stock Rd.	100	85
2 1/4 d.	Bengal Central, Ld., £10 (3 1/2 p.c. + 1 1/2 net earn)	5	84
6	Bengal Doonrs, Ld.	100	113
4	Bengal Nagpr., Lim. (gua. 4 p.c. + 4 p.c. sp. pfts.)	100	105
3 1/2	Bombay, Baroda, and C. 1. (gua. 5 p.c.)	100	195
2 1/2	Burma, Ld. (gua. 2 1/2 p.c. and 1/2 p.c. add. till 1901)	100	100
1/6	Do. £10 Shares	—	28
3 1/2	Darjeeling Himal'n Debs.	100	94
4	Delhi Umb. Kalka, Ld., Gua. 3 1/2 p.c. + net earn.	100	113 1/2
9/10	Do. Deb. Stk., £100 (An. 1916)	107	107
9/1	Estn Bengal, "A" Ann. 1957	—	23
9/1	Do "B" 1957	—	27
9/7 1/2	Do. Gua. Deb. Stock ..	100	129 1/2
8/4 1/2	East Ind Ann., "A" 1953	—	25
8/4 1/2	Do. "C"	—	27
8/11 1/2	Do. "B"	—	29
65 1/2	Do. Def. Ann. Cap. (gua. 4 p.c. + 1 1/2 sp. pfts.)	—	142 1/2
50 1/2	East Ind. Def. Ann. "D"	—	152 1/2
1 1/2	East Ind. Irred. Stock ..	100	146 1/2
3	Do. New Deb. Stock ..	100	99
3	Gt. Indian Penin., Gua 5 p.c. + 1/2 surplus profits ..	100	—
4	Do. Irred. 4 p.c. Deb. Stk.	100	129 1/2
4	Indian Mid., Ld. (gua. 4 p.c. + 1/2 surplus pfts.)	100	105
5	Madras Guar., + sp. pfts.	100	145
4 1/2	Do. do.	100	135
4 1/2	Do. do.	100	125
4	Nilgiri, Ld., 1st Deb. Stk.	100	85
7 1/2	Rohil. and Kumon, Ld.	100	136
9/11	Scinde, Punj., and Delhi, "A" Ann. 1958	—	23
9/1	Do "B" do.	—	28
4	South Behar, Ld £10 Shs.	100	99
3 1/2	Do. Deb. Stk. Red.	100	97
4 1/2	South Ind., Gu Deb. Stk.	100	147 1/2
4	South Indian, Ld. gua. 3 p.c. and 1/2 spils. profits)	100	111 1/2
5	Sthn. Mahratta, Ld. (3 1/2 p.c. + 1/2 net earnings)	100	110
4	Do. Deb. Stk. Red.	100	112
3 1/2	Southern Punjab, Ld.	100	98
3 1/2	Do Deb. Stk. Red.	100	97
3 1/2	Nizam's Gua. State Ld.	100	127
3 1/2	Do. Mort Deb. 1936	100	106 1/2
3 1/2	Do. do. Reg.	100	105 1/2
3 1/2	Nizam's Gua State Ld., 3 1/2 p.c. Mt Deb. bearer	100	98
3 1/2	Do. Reg. do.	100	96
5	W of India Portegese, Ld.	100	80 1/2
5	Do Deb. Stk., Red.	100	101 1/2

4	Do.	do.	No. 2 ..	152
5	Do.	do.	1878 164
4	Do	Pref.	1884 131

4	Do.	do, 1887(Conv.)	135
—	Cambrian,	No. 1 4 p.c. Pref.	65
—	Do	No. 2 do.	24

5	City & S. Lon., Perp. P.f. S.	1891	142
	Do.	Do.	1881
5	Furness, Cons.	1886	134
4	Do.	..... "A" 1881	128
4	Do	..... "B" 1883	127
4	Glasgow & S. Western		123
4	Do.	No. 2.....	132
4	Do.	1888	131
4	Do.	1891	131
5	Gt. Central		137
4	Do.		132
5	Do.	Conv.	125
5	Do.	do.	118
5	Do.	do.	110
1	Do.	do.	100
5	Do.	do.	91
4	Do.	do.	70
4	Do.	do.	62
15/6	Do.	do.	55
	Gt. Eastern, Cons.		133
4	Do.		132
4	Do.		132
4	Gt. Eastern		132
4	Do		132
4	Do		132
3	Do		115
3	Do		114
	Gt. North Scotland "A"		127
4	Do.	"B".....	125
4	Gt. Northern Cons		135
3	Do.		100
	Gt. Western Cons.		169
1	Hull & Barnsley 3 ^d p.c.		101
1	Isle of Wight		127
1	Lancs. & Yorkshire.		101
2/	Lanc. Drby. & E.C. 5p.c. & 10		0
—	Do.	5p.c. 2nd & 10	61
5	Lond., Bright. & C.		167
4	Do.	and Cons.	167
4	Lond., Chat. & Dov. Arbitr.		128
4	Do	2nd Pref 4 th p.c.	93
4	Lond. & N. Western		132

RAILWAYS.—BRITISH POSSESSIONS.

J. Div.	NAME.	Paid.	Price.
5	Atlantic & N.W. Gua. 1	100	123
5 1/2	Buff. & L. Huron Ord. Sh.	100	131
5 1/2	Do. 1st Mt. Perp. Bds. 1879	100	142
5 1/2	Do. 2nd Mt. Perp. Bds.	100	142
5 1/2	Calgary & Edmon. 6 p.c.	100	63 1/2
4	Can. Pacific Pref. Stk.	100	102
5	Do. Strl 1st Mt. Deb. Bds.	100	102
5	1905	100	116
3 1/2	Do. Ld. Grnt. Bds. 938	100	105
3 1/2	Do. Ld. Grnt. Ins. Stk.	100	105
4	Do. Perp. Cons. Deb. Stk.	100	113
5	Do. Algoma Bch. 1st Mt.	100	121
5	Bds., 1937	100	40
3	Demerara, Original Stock	100	137 1/2
7	Do. Perp. Pref. Stk.	100	137 1/2
4	Do. 4 p.c. Cum. Ext. Pref.	100	8 1/2
1	40 Shs.	100	20
5	Dominion Atlntc. Ord. Stk.	100	65
5	Do. 5 p.c. Pref. Stk.	100	133 1/2
5	Do. 1st. Deb. Stk.	100	85
5	Do. 2nd. do. Red.	100	103 1/2
5 1/2	Emu Bay & Mt. Biscoff, Ld.	100	103 1/2
5 1/2	Do. Irred. Deb. Stk.	100	130
5 1/2	Gd. Trunk of Canada, Stk.	100	135 1/2
5 1/2	Do. 2nd. Equip. Mt. Bds.	100	131
5 1/2	Do. Perp. Deb. Stk.	100	102
5 1/2	Do. Gt. Westn. Deb. Stk.	100	107
5 1/2	Do. Nthn. of Can. 1st Mt.	100	101
5 1/2	Bds., 1902	100	101
5 1/2	Do. do. Deb. Stk.	100	106
5 1/2	Do. G. T. Geor. Bay & L.	100	103
5 1/2	Erie 1 Mt. 1903	100	101
5 1/2	Do. Mid. of Can. Stl. 1st	100	101
5 1/2	Mt. (Mid. Sec.) 1908	100	106
5 1/2	Do. do. Cons. 1 Mt. Bds. 1912	100	101
5 1/2	Do. Mont. & Champ. 1 Mt.	100	101
5 1/2	Bds., 1902	100	106
5 1/2	Do. Welln., Grey & Broc.	100	103
5 1/2	7 p.c. Bds. 1 Mt.	100	104
5 1/2	Jamaica 1st Mtg. Bds. Red.	100	108
5 1/2	Manitoba S. W. Col. 1 Mt.	100	119 1/2
5 1/2	Bd., 193 1/2 price %	100	22 1/2
5 1/2	Mid. of W. Aust. Ld. 6 p.c.	100	103
5 1/2	1 Mt. Bds., Red.	100	104
5 1/2	Do. Deb. Bds., Red.	100	89
5 1/2	Nakusp & Slokan Bds., 1918	100	119
5 1/2	Natal Zululand Ld. Debs.,	100	109 1/2
5 1/2	N. Brunswick 1st Mt. Stg.	100	93
5 1/2	Bds., 1934	100	100
5 1/2	Do. Perp. Cons. Deb. Stk.	100	152 1/2
5 1/2	New Cape Cen. Mt. Debs.	100	140 1/2
5 1/2	N. Zealand Mid., Ld., 5 p.c.	100	100
5 1/2	1st Mt. Debs.	100	100
5 1/2	Ontario & Queb. Cap. Stk.	100	32 1/2
5 1/2	Do. Perm. Deb. Stk.	100	28 1/2
5 1/2	Qu'Appelle, L. Lake &	100	104
5 1/2	Sask. 6 p.c. 1 Mt. Bds. Red.	100	104
5 1/2	Queb. & L. S. John, 1st Mt.	100	108 1/2
5 1/2	Bds., 1909	100	75 1/2
5 1/2	Quebec Cent., Prior Ln.	100	13
5 1/2	Bds., 1908	100	13
5 1/2	Do. 5 p.c. Inc. Bds.	100	107
5 1/2	St. Lawr. & Ott. Stl. 1st Mt.	100	105 1/2
5 1/2	Shuswap & Okan., 1st Mt.	100	104
5 1/2	Deb. Bds., 1915	100	163 1/2
5 1/2	Temiscouata, 5 p.c. Stl. 1st	100	112
5 1/2	Deb. Bds., Red.	100	101
5 1/2	Do. (S. Franc. Brch.) 5 p.c.	100	101
5 1/2	Stl 1 Mt. Bds. 1910	100	101
5 1/2	Toronto, Grey & B. 1st Mt.	100	101
5 1/2	Well. & Mana. 45 Shs.	100	101
5 1/2	Do. Debs., 1908	100	101
5 1/2	Do. and Debs., 1908	100	101
5 1/2	Do. 3rd do., 1908	100	101
5 1/2	Atlan. & St. Law. Shs., 6 p.c.	100	101
5 1/2	Gd. Trunk Mt. Bds., 1934	100	101
5 1/2	Michigan Air Line, 5 p.c.	100	101
5 1/2	1st Mt. Bds. 1902	100	101
5 1/2	Minneapolis, S. P. & St. Ste.	100	101
5 1/2	Mar. 1st Mt. Bds. 1938	100	102

AMERICAN RAILROAD STOCKS AND SHARES.

6/	Alab. Gt. Stn. A 6 p.c. Pref.	100	12
—	Do. do. "B" Ord.	100	23
—	Alabama N. Ori. Tex. & Co.	100	23
—	"A" Pref.	100	23
—	Do. B" Def.	100	23
—	Atlant. First Lsd. La. Rd.	100	104 1/2
—	Trust	100	79
—	Baltimore & Ohio Com.	100	82 1/2
—	Do. 4 p.c. Non-Cum. Pf.	100	101
—	Central of New Jersey	100	101
—	Chesap. & Ohio Com.	100	28 1/2
—	Chic. Gt. Westn. p.c. Pref.	100	77 1/2
—	Stock "A"	100	90
—	Do. 4 p.c. Deb. Stk.	100	135
—	Chic. Junc. R. I. & Va. Stk.	100	123
—	Yds. Com.	100	175
—	Do. 6 p.c. Cum. Pref.	100	95
—	Chic. Mi. & St. P. Pref.	100	100
—	Clev. & Pittsburgh	100	100
—	Clev. Cincin., Chic. & St.	100	100
—	Louis Com.	100	37
—	Erie 4 p.c. Non-Cum. 1st Pf.	100	19
—	Do. 4 p.c. do. and Pf.	100	19

American Railroad Stocks (continued):—

Last Div.	NAME.	Paid.	Price.
1 1/2	Gt. Northern Pref.	100	155
4	Illinois Cen. Lsd. Line	100	105
—	Kansas City, Pitts & G	100	14
—	Mex. Cen. Ltd. Com.	100	36
—	Miss. Kan. & Tex. Pref.	100	55
3	N.Y., Pen. & O 1st Mt.	100	94 1/2
—	Tst. Ltd., Ord.	100	62
4	Do. 1st Mort. Deb. Stk.	100	191 1/2
4 1/2	Northn. Pacific, Com.	100	29
4 1/2	Pitts. F. Wayne & Chic.	100	14 1/2
—	Reading 1st Pref.	100	118 1/2
—	Do. 2nd Pref.	100	57 1/2
—	S. Louis & S. Fran. Com.	100	100
—	Do. 2nd Pref.	100	100
—	St. Louis Bridge 1st Pref.	100	123
—	Do. 1st Pref.	100	8 1/2
—	St. Paul, Min. and Man.	100	100
—	Southern, Com.	100	100
—	Wabash Common	100	100

AMERICAN RAILROAD BONDS CURRENCY.

Last Div.	NAME.	Paid.	Price.
7	Allegheny Val. 1 Mt.	100	129 1/2
5	Canada Southern 1 Mt.	100	105 1/2
5	Chic. & N. West. Sk. Fd. Bds.	100	120 1/2
5	Do. Deb. Coupon	100	113
5	Chic. Burl. & Q. Nebraska Ex	100	110
6	Chic. Mil. & S. Pl., 1 Mt.	100	118
5	S. W. Div.	100	116 1/2
5	Do. (La. Cross & D.)	100	130
5	Do. 1 Mt. (Hast. & Dak.)	100	116
5	Do. Chic. & Mis. Riv. 1 Mt.	100	106
5	Det. G. Haven & Mil. Equip	100	106
5	Do. do. Cons. Mt.	100	115 1/2
5	Indianap. & Vin., 1 Mt.	100	103
5	Lehigh Val., Cons. Mt.	100	115 1/2
5	Mexic. Cent., L. 2 Cons. Inc.	100	114
5	N. Y. Cent. & H. R. Mt. Bonds	100	112 1/2
5	Penns. Cons. S. F. M.	100	116
5	Wes. Shore, 1 Mt.	100	114

DITTO—GOLD.

6	Alabama Gt. Stn. 1 Mt.	100	112 1/2
5	Do. Mid.	100	102
4	Allegheny Val. Gen. Mt.	100	111 1/2
4	Atch., Top., & S. F. Gt. Mt.	100	103
4	Do. Adj. Mt.	100	80 1/2
4	Do. Equip. Tmst.	100	104 1/2
3 1/2	Atlantic & Dan., 1 Mt.	100	102 1/2
3 1/2	Baltimore & Ohio	100	98 1/2
4	Do. Mt. Cp. Bds.	100	105
4	Balt. & Ptmac (Mn. L.) 1 Mt.	100	119 1/2
6	Do. do. (Tunnel) 1 Mt.	100	120 1/2
4	Beech Creek 1 Mt.	100	112
4	Carthage & Adiron. 1 Mt.	100	106
4	Cent. of Georgia Cons. Mt.	100	95 1/2
4	Cent. of N. Jrsy. Gn. Mt.	100	124 1/2
4	Central Pacific, 1st Refund	100	101
3 1/2	Do. Mt. Guar. Gold	100	85 1/2
4 1/2	Chesap. & Ohio 15 Cons. Mt.	100	120
4 1/2	Do. Gen. Mt.	100	102
5	Chic. Mil. & St. Pl. (Chic. &	100	117 1/2
5	L. Sup.) 1 Mt.	100	124 1/2
5	Do. Chic. & Pac. W.	100	113 1/2
5	Do. Wisc. & Minn. 1 Mt.	100	116 1/2
5	Do. Terminal Mt.	100	109 1/2
5	Do. Genera Mt.	100	109 1/2
5	Chic. Rock Is. & P. Gen. Mt.	100	127 1/2
5	Chic. St. L. & N. Orleans	100	105 1/2
4	Do. 1 Mt. (Memphis)	100	98
4	Clevel. Cin. Chic. & St. L.	100	100
4	1 Mt. (Cairo)	100	100
4	Do. 1 Mt. (Cinc., Wab., &	100	100
4	Mich.)	100	100
4	Do. 1 Col. Tst. Mt. (S. Louis)	100	100
4	Do. General Mt.	100	100
4 1/2	Cleve. & Ma. Mt.	100	100
4 1/2	Cleve. & Pittsburgh	100	100
4 1/2	Colorado Mid. 1 Mt. 2.3.4 p.c. 1947	100	81 1/2
4	Colorado 1 Mt. 4 p.c.	100	103
4	Dnvr. & R. Gde. 1 Cons. Mt.	100	108 1/2
4	Do. Imp. Mort.	100	106 1/2
4 1/2	Do. Con. Mt.	100	106 1/2
4 1/2	Detroit & Mack. 1 Lien	100	92
4	Erie Cons. Mt. Fr. Ln.	100	94
4	Do. Gen. Lien	100	113 1/2
4	Galvest. Harrisb., & C. 1 Mt.	100	112 1/2
4	Georgia Car. & N. 1 Mt.	100	100
4 1/2	Gd. Kpds. & Inda. Ex. 1 Mt.	100	112 1/2
4 1/2	Do. 1 Mt. (Muskegon)	100	57 1/2
4 1/2	Illinois Cent. 1 Mt.	100	106
4 1/2	Do.	100	102
4 1/2	Do. Cairo Bdge.	100	105
4 1/2	Do.	100	105
4 1/2	Kans. City, Pitts. & G. 1 Mt.	100	74 1/2
4 1/2	L. Shore & Mich. Southern	100	111
4 1/2	Lehigh Val. N. Y. 1 Mt.	100	114 1/2
4 1/2	Lehigh Val. Term. 1 Mt.	100	115 1/2
4 1/2	Long Island	100	124
4 1/2	Do. Deb.	100	110
4 1/2	Louisville & Nash. G. Mt.	100	119 1/2

American Railroad Bonds—Gold (continued):—

Last Div.	NAME.	Price.
6	Louisville & Nash. 2 Mt. Sk.	112
6	Fd. (S. & N. Alabama 1910	131
6	Do. 1 Mt. N. Ori. & Mb. 1930	109 1/2
5	Do. 1 Mt. Coll. Tst. 1931	103
4 1/2	Do. Unified 1940	111
4	Do. Mobile & Montg. 1 Mt. 1945	103
4	Manhattan Cons. Mt. 1990	103
4	Mexican Cent. Cons. Mt. 1911	81
6	Do. 1 Cons. Inc. 1941	27 1/2
3 1/2	Mexican Nat. 1 Mt. 1927	104 1/2
3 1/2	Do. 2 Mt. 6 p.c. Inc. Ariz.	—
5	Do. do. B. 1917	—
5	Minneap. & S. L. 1 Consol. 1934	112 1/2
4	Minne., St. S. M. & A. 1 Mt. 1945	102
4	Miss. Kans. & Tex. 1 Mt. 1990	84
4	Do. do. 1990	94
4	Mobile & Birm. Mt. Inc. 1945	107 1/2
5	Do. P. Lien 1945	107 1/2
5	Mohawk & Mal. 1 Mt. 1991	107 1/2
5	Montana Cent. 1 Mt. 1937	100
5	Nashv., Chattan., & S. L. 1	119
5	Cons. Mt. 1928	112
5	Nash., Flor., & Shff. Mt. 1931	107
4	N. Y. & Putnam 1 Cons. Mt. 1903	107
4	N. Y. Cent. & Hud. R. Deb.	103 1/2
4	Certs. 1890 1905	103 1/2
4	Do. Ext. Debt. Certs. 1905	112
3 1/2	Do. 3 1/2 Mt. Coup. 1907	112
3 1/2	Do. 3 1/2 Mich. Cent. 1908	98
3 1/2	Do. 3 1/2 L. Shore 1908	100 1/2
7	N. Y., L. Erie, & W. 1 Cons.	—
7	Mt. (Erie) 1920	—
7	Do. 1 Con. Mt. Fd. Coup. 1920	—
4	N. Y., Onto., & W. Cons. 4 p.c.	—
4	Refund. Mt. 1902	107 1/2
6	Norfolk & West. Gn. Mt. 1931	136
6	Do. Imp. & Ext. 1934	131
4	Do. 1 Cons. Mt. 1996	99 1/2
4	N. Pacific P. Ln. Rl. & Ld.	107 1/2
3	Gt. do. 1947	69 1/2
3	Do. Gn. Ln. Rl. & Ld. Gt. 2007	103
5	Oregon & Calif. 1 Mt. 1927	104 1/2
6	Panama Skg. Fd. Subsidy. 1910	120
4 1/2	Penns. Coy. 1 Mt. 1921	112 1/2
4 1/2	Pennsylvania Rld. 1913	117 1/2
4	Do. Equip. Tst. Ser. A. 1914	106
4	Do. Cons. Mt. 1943	117 1/2
5	Perkiomen 1 Mt. and ser. 1943	105
5	Phil. & Reading Exp. Imp. 1947	118
4 1/2	{ Pitts., C. C. & St. Ls. 1940-2	109 1/2
4 1/2	{ Con. Mt. G. B. Ser. A. 1940-2	90
4	Do. Cons. Mort., Ser. D. 1945	100
4	Reading, Phil., & R. Genl. 1907	102 1/2
5	Richmond & Dan. Equip. 1909	100
5	Rio Grande Junc. 1st Mt. 1939	144 1/2
5	Rio Grande West 1st Tst. Mt. 1939	111 1/2
7	S. Louis Bridge 1st Mort. 1929	90 1/2
5	S. Louis Mchts. Bdge. Term.	62 1/2
4	1st Mort. 1930	111 1/2
4	S. Louis S. West 1st Mort. 1930	90 1/2
4	Do. 4 p.c. and Mort. Inc. 1930	62 1/2
4 1/2	S. Louis Term. Cupples Sta.	100
4 1/2	& Prop. 1st. Mt. 4 p.c. 1902-17	119 1/2
6	St. Paul Minn., & Manit. 1933	109
6	Shamokin, Sunbury, & C. 2 Mt. 1925	—
5	S. & N. Alabama Cons. Mt. 1936	—
5	Southern 1 Cons. Coup. 1994	114
5	Do. E. Tennessee Reorg. Lien. 1938	113
6	S. Pacific of Cal. 1 Mt. 1905-12	114
4 1/2	Do. 1st Cons. Mt. 1905-37	102 1/2
4 1/2	Trml. Assn. of S. Louis 1 Mt. 1939	115 1/2
5	Do. 1 Cons. Mt. 1944	117 1/2
5	Texas & Pac. 1 Mt. 2000	113
5	Do. 5 p.c. 2 Mt. Income 2000	—
5	Toledo & Ohio Cent. 1 Mt.	—
4 1/2	West. Div. 1935	—
4 1/2	Toledo., Walhon., Val., &	—
4	Ohio 1 Mt. 1931-3	113
4	Union Pacific 1 Mt. 4 p.c. 1947	118
4	United N. Jersey Gen. Mt. 1944	108 1/2
4	Vicksburg, Shrevept., & Pac.	—
5	Pr. Ln. Mt. 1905	106 1/2
5	Wabash 1 Mt. 1939	112 1/2
4	Wn. Pennsylvania Mt. 1928	109 1/2
5	W. Virga. & Pittsbg. 1 Mt. 1990	98
5	Wheeling & L. Erie 1 Mt.	—
5	(Wheelg. Div.) 5 p.c. 1928	106 1/2
5	Willmar & Sioux Falls 1 Mt. 1938	119 1/2
STERLING.		
6	Alabama Gt. Stn. Deb. 1906	107
6	Do. Gen. Mort. 1927-8	109
6	Alabam. N. Ori., Tex. &	—
27/6	Pac. 5 p.c. "A" Dbs. 1910-40	108 1/2
4	Do. do. "B" do. 1910-40	95
4	Do. do. "C" do. 56	56
4	Allegheny Valley 1910	130 1/2
6	Atlantic 1st Leased Line Perp.	104
5	Chicago & Alton Cons. Mt. 1903	106
6	Chic. St. Paul & Kan. City	—
6	Priority	—
5	Eastn. of Massachusetts. 1906	111 1/2
5	Illinois Cent. Skg. Fd. 1927	102 1/2
3 1/2	Do. 1905	107
3 1/2	Do. 1905	104 1/2
3 1/2	Do. 1 Mt. 1951	113
3	Do. 1 Mt. 1951	90 1/2
7	Louisville & Nash., M. C. &	—
7	L. Div., 1 Mt. 1902	102 1/2
4	Mex. Internl. Prior Lien 1901	107 1/2
4	Do. 1901	96 1/2

Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
3/11	Egyptn Dlt. Lgt. Rys., Ltd., Pref. Shs.	10	123
4	Do., Db., Red.	100	102
40	Entre Rios, L., Ord. Stk.	100	13
40	Do. Cu. 5 p.c. Pref.	100	51
4	Espirito San. & Car. Ltd.	10	23
4	Gd. Russian Nic., Rd.	100	96
10/	Gt. Westn. Brazil, Ltd.	20	82
6	Do. Perm. Deb. Stk.	100	83
6	Do. Extn. Deb. Stk.	100	87
6	Int.-Oceanic Mex., Ltd., 7 p.c. Pref.	10	41
4	Do. Deb. Stk.	100	93
3	Do. 7 p.c. "A" Deb. Stk.	100	105
3	Do. 7 p.c. "B" Deb. Stk.	100	84
5	Do. Pr. Ln. Dbs., Rd.	103	5
5	Ital. 3 p.c. Bd. A & B, Rd.	100	57
3	Jura Simplan, 3 1/2 Bds.	100	58
5/	La Guaira & Carac.	10	63
14/	Do. 5 p.c. Deb. Stk. Red.	100	107
4	Lembg. Czern. Jassy.	20	22
4	Leopoldina, Ltd.	10	41
2/	Do. Deb. Stk.	100	83
2/	Lima, Ltd.	20	4
6	Manila Ltd. 7 p.c. Cu. Pf.	10	11
6	Do. 6 p.c. Deb., Red.	100	35
7	Do. Prior Lien Mt. Rd.	100	97
7	Do. Series "B," Rd.	100	78
30/	Matanzas & Sab. Rd.	100	105
6	Mexican and Ref. 6 p.c.	100	30
30/	Do. Perp. Deb. Stk.	100	145
4	Mexican Strtn., Ld. Ord.	100	33
4	Do. 4 p.c. 1 Db. Stk. Rd.	100	91
4	Do. 4 p.c. 2 do.	100	74
4	Mid. Urgy., Ltd.	100	11
10/	Do. Deb. Stk.	100	53
6	Minas & Rio, Ltd.	20	93
6	Do. 6 p.c. Dbs., Rd.	100	101
4	Mogiana 5 p.c. Db., Rd.	100	106
4	Moscow-Jaros., Rd.	100	97
10/11	Moscow Windau Bds.	100	122
4	Namur & Liege.	20	23
8/	Nassjo Oscars L. Mt. Db.	100	89
5 1/2	Natal & Na. Cruz, Ld., 7 p.c. Cum. Pref.	20	51
10/	Do. Dbs., Red.	100	92
3/	Nitrate Ltd. 7 p.c. Pr.	10	51
3/	Do. Def. Conv. Ord.	100	95
7/	Do. 1st Mt. Bds., Red.	100	133
7/	N.-E. Urgy., Ltd., Ord.	100	15
12 1/2	Do. 7 p.c. Pref.	10	10
12 1/2	N.-W. Argentine Ltd., 7 p.c. Pref.	10	10
4	Do. 6 p.c. 1 Deb. Stk.	100	100
4	Do. 2 Deb. Stk.	100	100
4	Do. Prior Lien.	100	100
4	N.W. Uruguay 6 p.c. 1 Pref. Stk.	100	15
6	Do. 5 p.c. 2 Pref. Stk.	100	6
6	Do. 6 p.c. Deb. Stk.	100	79
4	Nthn. France, Red.	20	18
4	N. of S. Af. Rep. (Trnsvl.)	100	88
2	Do. Bds. Red.	100	11
4	Nthn. of Spain Pri. Ob. Rd.	100	10
4	Ottoman Sm. Aid.	100	93
4	Do. 2nd Debs. Red.	100	86
5	Ottom. of Anlia. Db., Rd.	100	97
5	Do. Series II.	100	94
4	Ottom. Smyr. & Cas. Ex. B., Red.	100	80
3	Paraguay Cntl., Ld., 5 p.c. Perm. Deb. Stk.	100	18
4 1/2	Paris, Lyon & Medit. (old sys.), Red.	20	18
3	Piraeus, Ath., & Pelo.	100	11
4	Do. 4 p.c. 1st Mt. E. R.	100	84
3	Do. 5 p.c. Mt. Bds. Rd.	100	87
4	Pto. Alegre & N. Hambg. Ld., 7 p.c. Pref. Shs.	20	5
6	Do. Mt. Deb. Stk. Red.	100	72
4	Pretoria-Pietbg. Ld. Rd.	100	90
7	Puerto Cabello & Val. Ld.	10	11
4	Do. 1st Mt. Dbs., Red.	100	87
14/	Recife & S. Francisco	100	63
5	R. Claro S. Paulo, Ld., Sh.	100	23
5	Do. Deb. Stk.	100	129
5	Royal Sardinian Ord.	10	12
5	Do. Pref.	100	124
2	Do. A., Rd.	100	12
3	Do. B., Rd.	100	12
3	Ryl. Trns. Afric. 5 p.c. 1st Mt. £100 Bd., Red.	100	57
8	San Paulo Ld.	100	123
5/	Do. 5 p.c. Non. Cm. Pref.	100	118
5 1/2	Do. Deb. Stk.	100	132
5	Do. 5 p.c. Deb. Stk.	100	122
5	Sa. F. & Cordova, Sh.	100	68
4	Do. Pr. Ln. Bds.	100	100
6	Do. Perp. Deb. Stk.	100	133
9/	Sa. F. 5 p.c. 2nd R. Db.	100	92
3	Do. Red.	100	13
3	Do. (Ser. X.)	100	13
3	South Italian Obs. (Ser. A to G), Red.	20	11
3 1/2	S. W. of Venez. (Barq.), Ld., 7 p.c. 1st Mt. Dbs.	100	31
6	Stn. Braz. R. Gde. do Sul, Ld.	20	93
4	Do. 6 p.c. Deb. Stk.	100	84
5	Swedish Cntl., Ld., 4 p.c. Deb. Stk.	100	102
5	Do. Pref.	100	101
7/6	Taital, Ld.	5	23
5	Do. 5 p.c. Ch. D. Rd.	100	98

Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
5	Un. of Havana Irr. Db. Stk.	100	110
5	Do. "A" do.	100	123
5	Do. 1890, Red.	100	102
5	Uruguay Nthn., Ld. 7 p.c. Pf. Stk.	100	8
3 1/2	Do. 5 p.c. Deb. Stk.	100	34
3 1/2	Villa Maria & Rufino, Ld., 6 p.c. Pref. Shs.	100	19
4	Do. 4 p.c. 1 Deb. Stk.	100	77
4	Do. 6 p.c. 2 Deb. Stk.	100	43
8 1/2	West Flanders, Ltd., 3 p.c. Wtrn. of France, Red.	20	18
3	Wtrn. B. Ayres St. Mt. Dbs., 1922.	100	103
6	Wtrn. B. Ayres, R. Cert.	100	102
5	Do. Mt. Bds.	100	118
8/	Wstrn. of Havana Ld.	100	133
6 1/2	Do. Mt. Dbs., Rd.	100	107
4	Wtrn. Santa Fe, 7 p.c. R.	100	50
8/	Do. Ord.	10	31
4	Do. Pref.	10	64
2 1/2	Do. Deb.	100	35
2 1/2	Zafra & Huelva, 3 p.c. Rd.	20	34

BANKS.

Last Div.	NAME.	Paid.	Price.
2/6	African Banking Corp., Ld.	5	4
1/9 1/2	Agra, Ltd.	6	41
4/2 1/2	Anglo-Argentine, Ltd., £90	7	61
8 1/2	Anglo-Austrian	120	12
6/	Anglo-Calif. Ld., £20 Sh.	10	12
6/	Anglo-Egyptian, Ltd., £15	5	83
6/	Anglo-Foreign Bkg., Ltd.	7	8
7/6	Bk. of Africa, Ltd., £18 1/2	64	11
3 1/2	Bk. of Australasia	40	68
30/	Bk. of Brit. Columbia	20	174
22 1/2	Bk. of Egypt, Ltd., £25	12	24
7/	Bk. of Mauritius, Ltd.	10	10
18/	Bk. of N. S. Wales.	20	41
4 p.c.	Bk. of N. Zland Gua Stk.	100	100
6/	Bk. of Roumania, £20 Shs.	6	6
13/50	Tarapaca & Ldn., Ltd., £10	5	41
10/	Bque Internationale de Paris	20	24
16/	Brit. & S. America, Ltd., £20 Shares	10	114
20/	Capital & Cities, L., £50.	10	40
30/	Chart. of India, & Co.	20	364
30/	Colonial, £20 Shares	6	43
7/	Delhi and London, Ltd.	25	11
40/	German of London, Ltd.	10	114
7/	Hong-Kong & Shanghai, £125	58	42
40/	Imper. of Persia.	64	4
15/	Imper. Ottoman, £20 Shs.	10	13
12/6	Internat. of Ldn., Ld., £20	15	124
18/	Ionian, Ltd.	25	124
18/	Lloyds, Ltd., £50 Shs.	8	35
44/	Ldn. & Brazil, Ltd., £20	10	104
9/	Ldn. & County, Ltd., £20	10	114
30/	Ldn. & Hanseatic, L., £20	5	22
2 1/2	Ldn. & Provin., Ltd., £10	15	52
32/	Ldn. & Riv. Plate, L., £25	7	21
32/	Ldn. & San Feisco, Ltd.	7	24
6/	Ldn. & Sth. West., L., £50	20	65
23/9	Ldn. & Westmins., L., £100	5	63
18/	Ldn. of Mex. & S. Amer., Ltd., £10 Shs.	12	37
12/9 1/2	Lond. City & Mid., L., £100	15	16
2/	Ldn. Joint Stk. L., £100	4	3
7/6	Ldn., Paris & Amer., L., £20	5	14
10/	Merchan Bkg., L., £9.	10	22
10/	Metrop. Ltd., £50 Shs.	10	133
10/	National Ltd., £50 Shs.	10	22
10/	National of Egypt.	10	133
10/	Natl. of Mexico, £100 Shs.	20	25
10/	National of N. Z., L., £7 1/2	38	5
10/	National S. Afric. Rep.	10	103
26/4 1/2	National Provl. of Eng., Ltd., £75 Shs.	102	56
7/	Do do £60 Shs.	6	17
40/	North Eastn., Ltd., £20 Shs.	20	89
40/	Parr's, Ld., £100 Shs.	25	68
18/6	Stand. of S. Afric., L., £100	101	38 1/2
18/6	Union of Australia, L., £75	154	38 1/2
18/6	Do Ins. Stk. Dep. 1995.	100	101
18/6	Union of Ldn., Ltd., £100	154	38 1/2

BREWERIES AND DISTILLERIES.

Last Div.	NAME.	Paid.	Price.
4 1/2	Albion Per. & Mt. Db. Stk.	100	104
4	Do. Perp. Mt. "A" D. S.	100	89
7	Allsopp, Ltd.	100	75 1/2
7	Do. Defd. Ord.	100	404
6	Do. Cum. Pref.	100	118 1/2
4 1/2	Do. Deb. Stk., Red.	100	112 1/2
3 1/2	Do. Deb. Stk., Red.	100	90 1/2
1 1/2	Alton & Co., Cm. Pf., Rd.	100	104
6/	Do Mt. Bds., 1896.	100	98
6/	Arnold, Perrett, Ltd.	10	6
4 1/2	Do. Cum. Pref.	10	10
4 1/2	Do. & Mt. Db. Stk., Rd.	100	102

Breweries, &c. (continued):—

Div.	NAME.	Paid.	Price.
5 1/2	Arrol, A. & Sons, L., C.P.S.	10	10
4 1/2	Do. 1 Mt. Db. Stk., Rd.	100	102
5	Backus, 1 Mt. Db. R. d.	100	74 1/2
4 3/4	Do. p.c. Inc. Deb. Stk.	100	62 1/2
4	Ballard & Co. Ld., M.D.S.	100	92 1/2
4	Barclay, Perk., L., Cu. Pf.	100	103
3 1/2	Do. Mt. Db. Stk., Red.	100	103 1/2
6/	Barnsley, Ltd.	10	13
5	Do. Cum. Pref.	10	11 1/2
4	Do. p.c. 1st. M. D. S.	100	99
1 1/6	Barrett's, Ltd.	2 1/2	13 1/2
1 1/3	Do. 5 p.c. Pref.	2 1/2	13 1/2
3/	Bartholomay, Ltd.	10	10 1/2
8	Do. Cum. Pref.	10	11
6	Do. Deb.	100	58 1/2
4	Bass & Co., Ld., C. Pf. Stk.	100	134 1/2
4 1/2	Do. Mt. Db. Stk., Rd.	100	122
3 1/2	Do. B. Mt. Db. Stk. R.	100	102
3/	Beeston, Ltd.	5	3
5 1/2	Do. Cum. Pf.	5	3 1/2
4	Do. Mt. Db. Stk.	100	93
4	Bell & Co. Ltd.	10	13
5	Do. 5 p.c. Cum. Pref.	10	11
4	Do. Perp. 1st. Mt. Db. Stk.	100	100
4	Bell, J., L., 1 Mt. D. Stk., R.	94	41
2 1/6	Benskin's, L., Cum. Pref.	5	41
5	Do. B. Pref.	5	31
4	Do. 1 Mt. Db. Stk. Red.	100	95
4	Do. B. Db. Stk.	100	89 1/2
7/	Bentley's Yorks., Ltd.	10	94
6	Do. Cum. Pref.	10	114
4 1/2	Do. Ir. Deb. Stk.	100	97
5 1/2	Birmingham, L., M. Db., Rd.	50	43
5 1/2	Boardman's, Ld., Cm. Pf.	10	74
4 1/2	Do. Perp. 1st. Mt. Db. Stk.	100	68 1/2
3 1/2	Brain & Co., Ltd.	100	95
4 1/2	Brakspere, L., 1 D. Stk.	100	105
7/	Brampton, Ltd.	10	16 1/2
5 1/2	Do. Cum. Pf.	10	11 1/2
5/	Brandon's, Ld. 5 p.c. C.P.	10	9
4	Do. D. Stk.	100	99 1/2
17/	Brickw'd & Co. apc. M.D.S.	100	92 1/2
6	Bristol (Georges) Ltd.	10	39
15/	Do. Cum. Pref.	10	15 1/2
5 1/2	Bristol United, Ltd.	10	35
5 1/2	Do. Cum. Pref.	10	15
4 1/2	Do. Deb. Stk.	100	121 1/2
4 1/2	Buckley's, L., C. Pre-pf.	10	10
4 1/2	Do. 1 Mt. Db. Stk. Rd.	100	103
4	Bullard & S., Ltd., D.Sk.	100	92
4	Do. 4 p.c. "B" M. D. S.	100	95
4	Bushell, Watk., L., C. Pf.	10	12
4 1/2	Do. 1 Mt. Db. Stk. Rd.	100	105 1/2
4 1/2	Butler, W., Ld., C.M. Pre.	100	133
4 1/2	Do. 1st Deb. Stk.	100	106
4	Do. Deb. Stk.	100	104
5	Camden, Ltd., Cum. Pref.	100	106
4 1/2	Do. 1 Mt. Db. Stk. Rd.	100	106 1/2
5 1/2	Cameron, Ltd., Cm. Pref.	100	124
4 1/2	Do. Mort. Deb. Stk.	100	107 1/2
3 1/2	Do. Perp. Mt. Db. Stk.	100	94
4 1/2	Cam'bell, J. stone, L., C. Pf.	5	5
4 1/2	Do. 4 1/2 p.c. 1 Mt. Db. Stk.	100	98
4 1/2	Campbell, Praed, L., Per.	100	97
4 1/2	Do. Mort. Deb. Stk.	100	101
4	Cannon, L., 5 p.c. C. Pf.	100	107
4	Do. Mt. Db. Stk.	100	107
4	Do. "B" Deb. Stk.	100	101
3 1/2	Charrington, L., M. D. S.	100	103
4 1/2	Cheltnhm. Orig. Ltd.	5	54
4 1/2	Chester Lion Ltd., 4 1/2 D.S.	100	96 1/2
5/	Chicago, Ltd.	10	14
6	Do. Debs.	100	74 1/2
—	City of Chicago, Ltd.	10	—
—	Do. 8 p.c. Cum. Pref.	10	2
12	City of London, Ltd.	100	176 1/2
5	Do. Cum. Prf.	100	126
4	Do. Mt. Db. Stk., Rd.	100	106
3 1/2	Do. Irr. Deb. Stk.	100	98 1/2
2 1/6	Colchester, Ltd.	5	4
7	Do. Pref.	5	6
4 1/2	Do. Deb. Stk., Red.	100	93
4 1/2	Do. "A" Deb. Stk.	100	107
5	Comm'cia L., D. Sk., Rd.	100	105 1/2
2 1/9	Cornbrook L., 5 1/2 Cm. Pf.	5	5
4 1/2	Do. 4 1/2 Perp. Mt. D. Sk.	100	125
4	Courage, L., Cm. Pref. Shs.	100	100
4	Do. Irr. Mt. Deb. Stk.	100	118 1/2
3 1/2	Do. Irr. "B" Mt. Db. Stk.	100	100
—	Dailuaine Talisker Distil.	10	6
5	Do. p.c. Cum. Pref.	10	6
10/	Daniel & Sons, Ltd.	10	8
7	Do. Cum. Pref.	10	12
4 1/2	Do. 1st. Perp. Db. Stk.	100	103
4 1/2	Do. "B" Deb. Stk.	100	92
4	Do. 4 p.c. prp. "C" D.S.	100	91 1/2
3/	Dartford, Ltd.	5	5
5 1/2	Do. Cum. Pref.	5	5 1/2
4	Do. 1 Mt. Db. Stk. Rd.	100	97
10/	Davenport, Ld., 1 D. Stk.	100	98 1/2
8	Denver United, Ltd.	10	1
6	Do. Cum. Pref.	10	6
4 1/2	Do. Debs.	100	93
4 1/2	Deuchar, F. & Co., M.D.S.	100	100
4 1/2	Deuchar, J. Ld., Deb. Stk.	100	94
4	Distillers' Ltd.	10	20
—	Dublin Distillers' Ltd.	5	1
6	Do. Cum. Pref.	5	3 1/2
5 1/2	Duncan & Dalglish, 1 Cm. Pf.	5	10
5 1/2	Dutton's Blackburn	10	4
4	Do. Cum. Pref.	10	8
5 1/2	Eadie, Ltd., Cum. Pref.	100	100
4	Do. Irr. 1 Mt. Db. Stk.	100	100
4	Eldridge, Pope, Ltd., Db.	100	105 1/2
—	Stk. Red.	100	105 1/2
4/	Emerald & Phoenix, Ltd.	10	3 1/2
4/	Do. Cum. Pref.	10	3 1/2

Breweries, &c. (continued):

CANALS AND DOCKS.

Commercial, &c. (continued):—

Commercial &c. (continued):—

Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.
6	Page & Overt, L., Cm. Prf.	100	12½	4	Birmingham Canal	100	132	6d	Bournemouth Imp. & Grand	1	1	—	Crystal Pal. Prf. Ord. Stk.	100	—
10	Do. 1 Mt. Dbs., Red.	110	110	10	E. & W. India Dock	100	20	8d.	Hotels 5 p.c. Cum. Pref.	1	1	—	Do. 5 p.c. Pref.	100	—
10	Parker's Burslem, Ltd.	10	20½	5	Do 4 p.c. Prf. Stk.	100	73	4d.	Bovril, Ltd.	1	1	3	Do. 3 p.c. 1st 1895	100	85
4	Do. Cum. Pref.	10	13	3	Do P.L. Deb. Stk.	100	80	5d.	Bovril, Ltd. Def.	1	1	4	Do. 4 p.c. D.Stk. Rd.	100	80
4	Do 1 Mt. Ds. Stk., Red.	105	105	3	Do Cons. Deb. Stk.	100	60	5d.	Do. Cum. Pref.	1	1	4½	Curtis & Harvey, 1st Mt.	100	101
4	Persse, Ltd., 1 Mt. Db. Rd.	100	89½	6	G. Junction Ord. Shs.	100	130	6½d.	Do. Deb. Stk.	100	103	4½	4½ p.c. D. Stk.	100	101
4	Phillips, 1 Mt. Db. Stk.	100	98	40	Do. do. Pref.	100	117	5	Bradbury, Gret., Ltd., £10	8	13½	4½	Customs & Bonded Ware-	100	95
4	Phymms, L., Irr. 1 Db. Stk.	100	104½	2	King's Lynn Per. Db. Stk.	100	53½	5½	Do. 5 p.c. Cum. Pref.	0	12½	4½	houses (Genoa) Debs.	100	5
4	Plymouth L. Mt. Deb.	100	102½	4	Leeds & L'pool Canal	100	52	1	Bradford Coal Merchts. Pf.	1	1	4½	Daimler Motor, Ltd.	10	5½
4	Sk., Red.	100	101	3	Ldn & St. Kath. Dks.	100	123½	5	Bradford Dyers Associatn.	1	1	4½	Dalgaty & Co., £20 Shs.	5	121
4	Prvor, Reid, L., 1 D.S. R.	100	102	4	Do. Pref., 1878	100	123½	4	Do. Cum. Pref.	1	1	4½	Do. Deb. Stk.	100	102
4	Refells Bexley, 5½ C.P.	5	102	4	Do. Pref., 1882	100	125	5	Do. 1st Mt. Deb. Stk.	100	102½	4	Do. Do.	100	97
4	Do. 4½ 1 Mt. Deb. Stk.	100	104	4	Do. Deb. Stk.	100	105	5	Brandram Bns. L., C.P.	1	1	4	Davey Paxman M.D.S.R.	100	1
4	Rhondda Val., L., Cu. Pf.	100	99½	4	Mchestr Ship C. p.c. Pf.	100	105	5	Brewers' Sugar, L. sp.c. CP	1	1	7½d.	Davis & Timmins, 6 p.c. C.P.	1	1
4	Do 1 Mt. Deb. Stk., Rd.	100	104	4	Do 1st Perp. Mt. Deb.	100	21½	5	Brighton Grd. Hotel, Ltd.	100	97	6	Davies, Karri, & J.	1	1
4	Robinson, Ltd., Cum. Pref.	100	105	3	Milford Dks. Db. Stk. "A"	100	21½	5	Do Mt. Db. Stk., Red.	100	97	6	Do. Cum. Pref.	1	1
4	Do 1 Mt. Perp. Db. Stk.	100	105	3	Milwall Dk.	100	21½	5	Bristol Hotel & Palm Co.,	100	103	6	Day & Martin	1	1
4	Rochdale, Ltd., 1 M.D. S.	100	20½	1	Do. Perp. Pref.	100	105½	9½d.	Ltd. 1st Mt. Red. Deb.	100	103	6	De Keyser's Ryl. Hll., L.	10	12
4	Royal Brentford, Ltd.	10	13½	1	Do. Pref.	100	77½	7½d.	Britannia Works, Ltd.	1	1	5	Do. Cum. Pref.	100	11
4	Do Cum. Pref.	10	105	1	Do. New Per. Prf., 1887	100	65½	9d.	Do. 6 p.c. Cum. Pref.	1	1	5	Do. Deb. Stk., Red.	100	103½
4	Do Mt. Dbs. Red	100	102	1	Do. Per. Deb. Stk.	100	137½	—	Brit. & Beng's T.T.A., L.	1	1	4½d.	Denman & Co. 5 p.c. C. P.	100	1
4	Russell's, Gravesend, Ltd.	100	102	1	Newhaven Har.	100	13	15	Brit. Delh & Lgkat. Tob. L.	1	1	6	Denny, H. & Sns., L., C.P.	100	14½
4	St. Louis, Ltd.	10	5	2	N. Metropolitan	100	53	15	Do. Cum. Pref.	1	1	5½	Devas, Routledge & Co., L.	7	8½
10	Do Cum. Pref.	10	8	3	Seaham Harbour Dock	2	2	6	British Insulated Wire	5	11½	5	Dickinson, J., & Co., L.	100	122½
7	Do. Cum. Pref.	10	12½	5	Do. Cum. Pref.	2	2	1	Do. 6 p.c. Cum. Pref.	5	6½	6	Cum. Pref. Stk.	100	122½
4	Salt (T.), L., 1 Db. Stk. Rd.	100	106	5	Sheffield & S. Yorks Nav.	100	104½	2½d.	Brit. Motoscope & Biogr.	1	1	6	Dr. Tibbles' Vi-Cocoa, C.P.	1	92
4	Do 1 Db. Stk., Red.	100	102	4	4½ p.c. Pref. Stk.	100	104½	7½	British Tea Table, Ltd.	1	1	4½	Domin. Cottm. Mls., Ltd.	100	92
4	Savill Bns., L., D. Stk. Rd.	100	102	4	Suez Canal	20	140	5	Do. Cum. Pref.	1	1	12	Mt. Stg. Dbs.	100	84
4	Seager Evans Ltd. Cm. Pf.	5	23	7	Surrey Comcl. Dck. Ord	100	135	3	Brooke, Bond & Co., Ltd.	5	20½	8	Dorman, Long & Co., L.	100	84
4	Do. Deb. Stk.	100	95	7	Do Min. 4 p.c. Pref. "A"	100	142½	5½	Brown Bns., L., Cum. Pref.	5	43	6d.	Doulton & Co., L., 5 p.c. C.P.	100	117
4	Shaw (Hy.), Ltd., 1 p.c.	100	100	5	Do. Pref. "B"	100	140½	3	Brown, T. & Sns., L., C.P.	5	43	—	Do. 1 Mt. 4 p.c. Irr. D.S.	100	117
34½	Shipstone (J.) & Sons 4 p.c.	100	95	5	Do. do. "C"	100	140½	4	Do. 1st Mt. Db. Stk.	100	94½	9½d.	Dunlop Tyre Ltd.	1	1
10	Irr. 1 Mt. Db. Stk.	100	28	5	Do do. "D"	100	137½	5	Do. Cum. Pref.	10	10	5d.	Do. Def.	1	1
7	Showell's, Ltd.	100	16	4	Do Deb. Stk.	100	145½	4	Do. Mrt. Db. Stk., Red.	100	102	7	East Ind. Dist. & Sug., C.P.	1	1
3	Do. Cum. Pref.	100	7	10				10	Brunner, Mond, & Co., Lt.	1	5½	5	Do. Deb. Stk.	100	95½
4	Do. Gua. Shs.	100	110	7				7	Do. £10 shares.	7	7	—	Eastmans, Ltd.	100	1
4	Do Mt. Db. Stk., Red.	100	84	4				7	Do. Cum. Pref.	10	17½	8	Do. 8 p.c. Cum. Pref.	100	10½
4	Shrewsbury & Co., C. P.	100	87	4				7	Do. £10 shares.	7½	13	2	E. C. Powder, Ltd.	3	4½
4	Do. Irr. 1 Mt. Deb.	100	104	3				7½	Bryant & May, Ltd.	5	17½	10½	Edison & Swn Ltd. Elec.	100	21
4	Simonds, L., 1 D. Stk., R.	100	89½	2½				8d	Bucknall, H. & Sons, Lt.	5	6	2½	Ltd., "A" 5½ Shs.	100	3
5	Simon & McP., L., Cu. Pf.	100	89½	2½				2½	Bull (Hy.) & Co., L., Ord.	1	1	—	Do. fully paid	3	4
10	Do 1 Mt. Deb. Stk.	100	102	4				2½	Do. Do. Cm. Pf.	1	1	—	Do. Deb. Stk. Red.	100	94
3	Smith, Garrett L., £20 Shs.	100	111	4				1	Do. Do. Cum. Pref.	1	1	—	Edison Bell Cons. Phonog.	100	3
3	Do. Cum. Pref.	100	102	4				1	Burke, E. & J., Ltd.	5	34	5	Do. 5 p.c., 1st Mt. Deb.	100	65
3	Do 3½ p.c. Mt. Db. Stk.	100	111	4				1	Do. Cum. Pref.	5	44	5	Egyptian Hotels, Ltd., 4½	100	92½
4	Smith & Tadcaster, L., C.P.	100	112	5				1	Burlington Htls. Co., Ltd.	1	14	4½	p.c. 1 Mt. Dbs. Red.	100	1
4	Do. Deb. Stk., Red.	100	105	3d.				1	Do. Cum. Pref.	100	105	—	Egyptian Markets	100	100½
4	Do. Deb. Stk. Red.	100	105	7				1	Do. Perp. Deb. Stk.	100	101	1½	Do. Debs.	100	2
4	S. African, Ltd.	100	1	6				1	Bush & Co., Ltd., C.P.	100	97½	1½	Electric Construc., Ltd.	2	3
24	Do. Cm. Pf.	100	11	4				1	Do. 1 Deb. Stk., Red.	100	97½	7	Do. Cum. Pref.	2	10½
4	S'ndown & E. Grinstead	100	100	4				1	Callard, Stwt. & Watt, LCP	1	15	4	Do. 1 Mt. Db. Stk.	100	23
4	Do. do. Cum. Pf.	100	100	4				1	Callender's Cable L., Shs.	5	53	20	Eley Bros., Ltd.	100	23
4	Do. do. "A" Db. Stk.	100	95½	4				1	Do. C.P.	5	53	—	Elysac Pal. Hotel Co., L.	1	1
4	Spreckley Bros. Db. Stk.	100	96	5d.				1	Do. 1 Deb. Stk., Red.	100	114	9d.	Eng. Sew. Cotton	1	1½
4	Stansfield 1 Mt. D. Stk.	100	96	7d.				1	Campbell, R. & Sons, Lt.	100	96	—	Do. 5 p.c. Cum. Pref.	100	101½
4	Star, L., 1 Mt. Db. Stk., Rd.	100	103	5				1	Cantareira Water, Bd., Rd.	100	96	4	Do. 1 Mt. Deb.	100	101½
4	Steward & P., L., D. Stk.	100	103	5				1	Do. (and issue)	100	96	8d.	Evans Ben., & Co., Ltd.	1	107½
9	Stretton & Derby, Ltd.	100	103	4				1	Carlton Hotel 5½ Cm. Pf.	100	98	5	Do 1 Mt. Db. Stk., Rd.	100	2
4	Do. Cum. Pref.	100	101	4				1	Cassell & Co., Ltd., £10	100	98	2	Evans, D. H. & Co., L.	1	2½
4	Do. Irr. 1 Mt. Db. Stk.	100	110	4				1	Castner Kellner Alkali	1	14	6	Do. Cum. Pref.	1	110½
4	Strong, Romsey, L., 1 D. S.	100	106	5				1	Catalinas Wareh. & M. Co.	5	12½	2½	Do. 1 Mt. Db. Stk., Rd.	100	110½
4	Do. "B" Db. Stk.	100	102	6				1	4 p.c. Pref.	100	12½	12½	Evening News, L., C.P.	5	5
4	Style & Winch, 1 M.D.S.	100	104½	7d.				1	Cent. Prod. Mkt. of B.A.	100	95	17½	Evered & Co., L., £10 Sh.	7	22
8	Tadcaster To'er, L., D. Stk.	100	104	4				1	1st Mt. Str. Debs.	100	95	1	Do. Do.	100	90
6	Tamplyn, Ltd.	100	104	4				1	Chadburn's Teleg., Ltd.	1	1	4	Fairbairn Pastoral Co.	100	90
4	Do. Cum. Pref.	100	104	4				1	Do. Cum. Pref.	1	1	—	Aust., L., 1 Mt. Db., Rd.	100	11½
4	Do. "A" Db. Stk.	100	104	4				1	Champagne Freres Cm. Pf.	1	1	—	Fairfield Shipl., L., C. Pf.	100	102½
4	Thorne, Ltd., Cum. Pref.	100	104	4				1	Chaplin W.H. & Co., C.P.	1	1	5	Do. 2 Mt. Deb. Stk.	100	12
4	Threlfall, Ltd.	100	104	4				1	Chappell & Co., L., M.D.S.	100	103	6	Farmer & Co., L., C. Pf.	100	11½
4	Do. 1 Mt. Dbs., Red.	100	104	4				1	Chic. & NW Gran. 8½ C.P.	100	103	12½	Field, J. C. & J., Ltd.	100	15
4	Tollemache, L., D. St. Rd.	100	104	4				1	City & W. End Props. C.P.	100	103	7d.	Do. 7 p.c. Cum. Pref.	100	15
4	Truman, Hanb. 1st Pf.	100	104	4				1	Do. Mt. Deb. Stk.	100	103	4	Do. Cum. Pref.	100	103½
4	Do. Deb. Stk., Red.	100	104	4				1	City Offices, Ltd.	100	103	4	Do. Deb. Stk.	100	103½
4	Do. "B" Mt. Db. Stk., Rd.	100	104	4				1	Do. Mt. Deb. Stk.	100	103	4	Fletcher, Son, & Fearnall,	100	101
4	United States Ltd.	100	104	4				1	Do. Unsec. Db. Stk.	100	103	4	1 Mt. Db. Stk., Red.	100	11
4	Do. Cum. Pref.	100	104	4				1	Cy. London Rl. Prp., Ltd.	100	103	4	Fordham, W.B. & Sns., Ltd.	100	11
4	Do. 1 Mt. Dbs., Red.	100	104	4				1	Do. £12½ shs.	100	103	4	Fore-st. Warehouse Ltd.	100	100½
4	Walker & H., Ltd., Cm. Prf.	100	104	4				1	Do. Deb. Stk. Red.	100	103	4	Do. Regd. Debs., Rd.	100	100½
4	Do 1 Mt. Deb. Stk., Red.	100	104	4				1	Do. Deb. Stk. Red.	100	103	4	Foster, M. B. & Sons, Ltd.	4	2½
4	Walker, Peter, Ltd. Cm. Prf.	100	104	4				1	Do. Do.	100	103	4	Do. Pref.	100	10
4	Do. 1 Mt. Dbs. Red.	100	104	4				1	Cy. of Santos Imprvts.,	100	103	4	Foster, Porter, & Co., L.	100	14½
4	Wallington, L., D. Stk. Rd.	100	104	4				1	Ltd., 7 p.c. Pref.	100	103	4	Fowler, D. & J., 5½ C. P.	100	5
4	Watney, Combe, L., Pf. Ord.	100	104	4				1	Do. Cum. Pref.	100	103	4	Do. 1 Mt. Deb. Stk.	100	101
4	Do. Def. Ord.	100	104	4				1	Do. Cum. Pref.	100	103	4	Fowler, J., & Co. (Leeds),	100	93
4	Do. Cum. Pref.	100	104	4				1	Clay Bock, & Co., Ltd.	100	103	4	Frankau & Co., Cm. Pf.	1	1
4	Do 3½ p.c. Deb. Stk.	100	104	4				1	Do. Cum. Pref.	100	103	4	Fraser & Chalmers, Ltd.	3	1
4	Watney, D., Ltd., Cm. Prf.	100	104	4				1	Coats, J. & P., Ltd.	100	103	4	Do. Regd. Debs.	100	105
4	Do 1 Mt. Db. Stk.	100	104	4				1	Do. Cum. Pref.	100	103	4	Frederick Hotels Cm. Pref.	100	93
4	Wenlock Ltd. Pref.	100	104	4				1	Do. D.S.R.	100	103	4	Do. 1st M. D. S.	100	101
4	Do. 1 Mt. Db														

Commercial, &c. (continued):—

Commercial, &c. (continued):—

Commercial, &c. (continued):—

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
—	Hammond, Ltd.	10	1
6/8	Do. 8 p.c. Cum. Pref.	10	1 1/2
—	Hammond, L., C. Inc. Stk.	100	35
4	Hampton & Sons, Ltd.,	100	9d.
—	Mt. Db. St. Red.	100	98
c.d.	Hardebeck & B., Ltd.	100	2 1/2
7d.	Do. Cum. Pref.	100	8
6d.	Harnsworth L., Cm. Pf.	100	1 1/2
6	Harrison, Barber, Ltd.	5	4 1/2
2 1/2	Harrod's Stores, Ltd.	100	3 1/2
—	Do. Cum. Pref.	5	1 1/2
2 1/2	Do. Founders' Shrs.	100	105
4 1/2	Hawaiian Cmcl. Mt. Debs.	100	105
4 1/2	Hawthorn Leslie, 4 1/2 p.c.	100	104
2 1/2	Do. Mt. Deb.	100	12
7	Hazell, Watson, L., C. P.	5	5 1/2
1 1/2	Head, Wrightson & Co.	10	14
4 1/2	Henley's Teleg., Ltd.	10	5 1/2
4 1/2	Do. Pref. Shs.	10	112
6 1/2	Do. Mt. Db. Stk., Rd.	100	111
4 1/2	Henry, Ltd.	50	53
1 1/2	Do. Mt. Debs., Red.	100	1 1/2
6	Herrmann, Ltd.	10	2 1/2
3	Do. Pref.	10	11
9d.	Hildesheimer, Ltd.	10	103 1/2
5	Hill (R. & J.)	100	103 1/2
4	Do. Pref.	100	103 1/2
1 1/2	Do. 1 Mt. Deb.	100	103 1/2
5	Hill (R. & Co.), Cm. Pf.	5	6
1 1/2	Holburn & Frasca, Ltd.	10	11 1/2
5	Do. Cum. Pref.	100	107
4	Do. Deb. Stk.	100	107
5	Holland & H., Ltd., Cm. Pf.	5	4 1/2
1 1/2	Home & Col. Sures, L. C. P.	5	7
7d.	Hood & M. Ltd., Cm. Pf.	5	4 1/2
5 1/2	Hooper, G. & Co., Cm. Pf.	5	4 1/2
1 1/2	Hopwood & Crew, L., Ord.	8	7 1/2
6d.	Hornby, Ltd., 4 1/2 Shs.	8	7 1/2
1 1/2	Horticks, Ltd., Ltd.	100	104
5	Do. 5 p.c. Dbs., Rd.	100	104
3 1/2	Do. 1 Mt. Dbs., Rd.	100	102
4 1/2	Hul. Cecil Ltd., Cm. Pf.	100	102
4 1/2	Do. 1 Mt. Dbs., Rd.	100	93 1/2
4 1/2	Houlder Bros. Cm. Pf.	100	93 1/2
4 1/2	Hovis Bread, Ltd.	5	4 1/2
6 1/2	Do. Cm. Pf.	10	31 1/2
6	Howard & Bulgh, Ltd.	10	15 1/2
4	Do. Pref.	100	101 1/2
4 1/2	Do. Deb. Stk., Red.	100	8 1/2
4 1/2	Howell, J., Ltd., 4 1/2 Shs.	3 1/2	7 1/2
5 1/2	Howells, J., Ltd., 4 1/2 Shs.	5	7 1/2
5 1/2	Humphreys, L., 7 p.c. C.P.	5	6 1/2
4 1/2	Hunter, Wilts., Ltd.	5	5 1/2
1 1/2	Hyam Chng., Ltd., Cu. Pf.	100	98
4	Idris & Co 6 p.c. A. Pf.	100	98
4	Illinois Car & Equip. 1st	50	50
3 1/2	Mt. 5 p.c. G. B.	50	50
9d.	Ill. Col. Car Tr. 5 p.c. D.	10	1 1/2
10 1/2	Illus. L. Nws., "Sketch"	100	98
10 1/2	Do. 4 p.c. Mt. Ds. R.	100	98
5	Impl Russn Cotton, L.	100	99 1/2
5	Do. Debs.	100	12 1/2
1 1/2	Impl Indust. Dws., Ltd.	10	17
20 1/2	Impl Wood Pave., Ltd.	10	21 1/2
10 1/2	Ind. Rubber, Gra. Per. Ltd.	100	101 1/2
1 1/2	Do. 1 Mt. Debs., Red.	100	101 1/2
1 1/2	Ingersoll Sargeant Drill	100	101 1/2
—	Ord.	100	101 1/2
—	Do. 6 p.c. Pref.	100	101 1/2
—	Intern. Tea, Cum. Pref.	5	1 1/2
7	Jarradale Jar. For & R. P.	100	90
10d.	Do. 1 Mt. Deb.	100	90
5 1/2	Jays, Ltd.	5	1 1/2
5 1/2	Do. Cum. Pref.	5	1 1/2
6	Johns, S. & W., L. C. P.	100	105
1 1/2	Johnson, Mathey, Db. Stk.	100	105
4 1/2	Jones & Higgins, Ltd.	100	110
4 1/2	Do. 1 Mt. Db. Stk., Rd.	100	110
5	Kauri Timber 1st Mt. Deb.	100	98 1/2
5 1/2	Kelly's Direc., Ld., C. P.	100	112
4 1/2	Do. Mort. Db. Stk., Rd.	100	100 1/2
9d.	Kensington Pal. Man. M.D.S.	100	100 1/2
5 1/2	King, Howmann, Ltd.	100	100 1/2
5 1/2	Kinloch & Co., Ltd.	100	100 1/2
1 1/2	Kodak, Ltd., Ord.	100	100 1/2
—	Do. Cum. Pref.	100	100 1/2
—	Labuan & Borneo	100	100 1/2
—	Lady's Pictorial, Ld. C.P.	100	100 1/2
—	LaGuaira Harb., Ld. D. Stk.	100	100 1/2
—	Do. 2 Mt. 7 p.c. Db. Stk.	100	100 1/2
—	Lagunas Nitrate, Ltd.	100	100 1/2
—	Lagunas Syn., Ltd.	100	100 1/2
—	Do. 1 Mt. Debs., Red.	100	100 1/2
—	Langston Monotype, Ltd.	100	100 1/2
—	Do. 6 p.c. Cum. Pref.	100	100 1/2
—	Lautaro Nitrate, Ltd.	100	100 1/2
—	Do. 1 Mt. Debs., Red.	100	100 1/2
—	Lawes Chem. L., 10 shs.	9	5 1/2
—	Do. N. Cm. Min. Pref.	10	13 1/2
—	Leeds Forge, 7 p.c. Cm. Pf.	3	3 1/2
—	Lever Bros., L. Cm. Pf.	10	12 1/2
—	Lewis & Allenby, L. Cm. Pf.	100	96
—	Do. Deb. Stk. Rd.	100	96
—	Liberty, L., 6 p.c. Cm. Pf.	100	15 1/2
—	Liebig's, Ltd.	20	9d.
—	Lilley & Sk., Ltd., C. P.	5	5 1/2
—	Lindeum Manfct., Ltd.	5	17 1/2
—	Linotype, Ltd., Pref.	5	5 1/2
—	Do. Def.	5	7 1/2
—	Do. 1 Mt. Deb. Stk.	100	98 1/2
—	Lipton	100	101 1/2
—	Do. 5 p.c. Pref.	100	106 1/2
—	Do. 4 p.c. Deb.	100	106 1/2
—	Lister & Co., Ltd.	10	7 1/2
—	Do. Cum. Pref.	10	10 1/2
—	Liverpool Nitrate	5	6 1/2
—	Liverpool Warehsg., Ltd.	10	4 1/2
—	Do. 1 Mt. Db. Stk., Rd.	100	101 1/2

Last Div.	NAME.	Paid.	Price.
5 1/2	Lockharts, Ltd., Cm. Pf.	10	11 1/2
6 1/2	Ldn. & Til., Lighthouse	10	8 1/2
9d.	Ldn. Comcl. Sale Rms., L.	15	1 1/2
3 1/2	Ldn. Grain Elevator, Ord.	5	3 1/2
2 1/2	London Nitrate, Ltd.	5	2 1/2
6 1/2	Do. Cm. Min. Pf.	5	4 1/2
3 1/2	London Pavilion, Ltd.	5	6 1/2
6 1/2	Ldn. Prod. Clg. Ho. Ld. Ld.	24	4 1/2
4 1/2	London Shoe Co., 5 1/2 C. P.	1	1 1/2
4 1/2	London Stereos, Ltd.	5	2 1/2
2 1/2	Ldn. Un. Laun. L. Cm. Pf.	1	5 1/2
2 1/2	Lonsdale J. & J. Ld. Cm. Pf.	1	5 1/2
5 1/2	Louise, Ltd.	1	10 1/2
5 1/2	Do. Cum. Pref.	1	10 1/2
5 1/2	Lovell & Christmas, Ltd.	100	104 1/2
5 1/2	Do. Cum. Pref.	100	104 1/2
5 1/2	Do. Mt. Deb. Stk., Red.	100	104 1/2
5 1/2	Lovesy (J.), L., Ord.	1	1 1/2
5 1/2	Do. C.P.	1	1 1/2
5 1/2	Low, Sons, & Bedford, L.	1	1 1/2
5 1/2	Do. Cum. Pref.	1	1 1/2
5 1/2	Lycium Theatre	1	1 1/2
5 1/2	Do. 6 p.c. Cm. Pf.	1	1 1/2
5 1/2	Lyons, Ltd.	100	112 1/2
5 1/2	Do. 1 Mt. Deb. Stk., Rd.	100	112 1/2
5 1/2	Machinery Trust, Ltd.	100	107
5 1/2	Do. 4 1/2 Deb. Stk.	100	107
5 1/2	MacLellan, L., 1 Mt.	100	100 1/2
5 1/2	Debs., 1000	100	100 1/2
5 1/2	McArthur (W. & A.), Ld.	10	10 1/2
5 1/2	Do. 4 1/2 Mt. Deb. Stk.	100	101 1/2
5 1/2	McEwan, J. & Co., Ltd.	10	1 1/2
5 1/2	Do. Mt. Debs., Red.	100	83 1/2
5 1/2	McNamara L., Cm. Pref.	100	73 1/2
5 1/2	Maison Virot, Ltd.	1	1 1/2
5 1/2	Do 6 p.c. Cum. Pref.	5	2 1/2
5 1/2	Manbré Sacc., L., Cm. Pf.	100	111 1/2
5 1/2	Mangan Brze., L., Ord.	1	1 1/2
5 1/2	Do. Cum. Pref.	100	101 1/2
5 1/2	Mansions Prop. Mt. Db. Stk.	100	101 1/2
5 1/2	Marshall & Sigrove, Mt. Db.	100	101 1/2
5 1/2	Mason & Mason, Ltd.	5	11 1/2
5 1/2	Do. Cum. Pref.	5	11 1/2
5 1/2	Mather & Platt, 5 p.c. C. P.	10	12 1/2
5 1/2	Mavynard Ltd. Cum. Pref.	1	1 1/2
5 1/2	Maypole Dairy, L., 5 p.c.	1	1 1/2
5 1/2	Mazawattee Tea, Ltd.	1	1 1/2
5 1/2	Do. Cum. Pref.	5	2 1/2
5 1/2	Measures Bros., Ord.	1	1 1/2
5 1/2	Do. Cum. Pref.	100	101 1/2
5 1/2	Do. Deb. Stk.	100	101 1/2
5 1/2	Mecce, Ltd.	1	1 1/2
5 1/2	Mellin's Food Cum. Pref.	1	1 1/2
5 1/2	Mellin's Aust. N.Z. Cm. Pf.	100	110
5 1/2	Met. Asc. Imp. Dws., Ld.	100	54 1/2
5 1/2	Metro. Indus. Dws., Ltd.	5	51 1/2
5 1/2	Do. Do. Cum. Pref.	5	51 1/2
5 1/2	Metro. Prop., L. Cm. Pf.	100	105 1/2
5 1/2	Do. 1st Mt. Debs. Stk.	100	69 1/2
5 1/2	Mexican Cotton 1 Mt. Db.	10	9 1/2
5 1/2	Middle-class Dwellings	10	113 1/2
5 1/2	Do. Mt. Debs.	100	113 1/2
5 1/2	Millars' Karri, Ltd.	1	1 1/2
5 1/2	Do. Cum. Pref.	1	1 1/2
5 1/2	Milner's Safe, Ltd.	1	2 1/2
5 1/2	Moir & Son, Ltd., Pref.	5	10 1/2
5 1/2	Morgan Cruc., L., Cm. Pf.	10	14 1/2
5 1/2	Morris, B., Ltd.	34	5 1/2
5 1/2	Murray L., 5 1/2 p.c. C. P.	100	106 1/2
5 1/2	Do. 4 1/2 Mt. Db. Stk. Rd.	100	106 1/2
5 1/2	Nat. Safe Dep., Ltd.	4	3 1/2
5 1/2	Do. Cum. Pref.	1	1 1/2
5 1/2	Nelson Bros., Ltd.	10	5 1/2
5 1/2	Do. Deb. Stk., Red.	100	91 1/2
5 1/2	Nelson, J., & Sons, Ltd.	100	97 1/2
5 1/2	Do. 1 Mt. 5 p.c. Debs.	100	124 1/2
5 1/2	Neuchtel Asph., Ltd.	18	1 1/2
5 1/2	New Darvel Tob., Ld. L.	3	22 1/2
5 1/2	New Explosives, Ltd.	16	1 1/2
5 1/2	New Ldn. Borneo, Tob. L.	1	1 1/2
5 1/2	New Premier Cycle, Ltd.	100	57 1/2
5 1/2	N. Camarg. Ld. Cm. Pf.	100	99 1/2
5 1/2	Do. 6 p.c. 1st Mt. Ds. Rd.	100	99 1/2
5 1/2	N. Trinidad Asphalte Dbs.	1	1 1/2
5 1/2	Neveus, G., L., Cm. Pf.	1	1 1/2
5 1/2	Nicholson's, Ltd.	1	1 1/2
5 1/2	Do. Cum. Pref.	1	1 1/2
5 1/2	Niger Co.	2	15 1/2
5 1/2	Do.	10	103 1/2
5 1/2	Nobel-Dynam., Ltd.	10	103 1/2
5 1/2	Novello & Co., Cum. Pf.	10	29 1/2
5 1/2	Oakey, Ltd.	10	15 1/2
5 1/2	Do. Cum. Pref.	10	15 1/2
5 1/2	Paiaice Hotel, Ltd.	10	7 1/2
5 1/2	Do. Cum. Pref.	10	7 1/2
5 1/2	Palmer's Stores	1	1 1/2
5 1/2	Do. Cum. Pref.	1	1 1/2
5 1/2	Paquin, Ltd.	1	4 1/2
5 1/2	Do. Cum. Pref.	1	4 1/2
5 1/2	Parnall, Ltd., Cum. Pref.	5	4 1/2
5 1/2	Paterson Laing & B. L. C. P.	100	59 1/2
5 1/2	Do. 1st Deb. Stk.	100	59 1/2
5 1/2	Pawsons, Ltd., 4 1/2 Shs.	6	71 1/2
5 1/2	Do. Mt. Debs., Red.	100	104 1/2
5 1/2	Pearks, G. & T., L., C. P.	1	1 1/2
5 1/2	Peas, Ltd.	1	1 1/2
5 1/2	Do. Cum. Pref.	100	120 1/2
5 1/2	Do. Deb. Stk.	100	120 1/2
5 1/2	Pearson, C. A., L., Cu. Pf.	5	64 1/2
5 1/2	Peebles, Ltd.	5	53 1/2
5 1/2	Do. Cum. Pref.	100	103 1/2
5 1/2	Do. M. D. S. R.	100	103 1/2
5 1/2	Peak Bros., Ltd., Cu. Pf.	5	5 1/2
5 1/2	Pegamoid Ltd.	1	1 1/2
5 1/2	Perry & Co.	1	1 1/2
5 1/2	Do. "A" Pref.	1	1 1/2
5 1/2	Do. "B" Pref.	1	1 1/2
5 1/2	Pillsbury-W. Fl. Mills, L.	10	6 1/2
5 1/2	Do. 8 p.c. Cum. Pref.	100	105 1/2
5 1/2	Do. 1 Mort. Debs.	100	105 1/2

Last Div.	NAME.	Paid.	Price.
7	Pinto (L. & H.) Cm. Pf.	1	1 1/2
9d.	Plummer, Ltd.	1	1 1/2
5 1/2	Do. Cum. Pref.	5	5 1/2
5 1/2	Portman Est. Man. C. P.	100	100 1/2
5 1/2	Do. 1st Mt. Deb. Stk.	100	100 1/2
5 1/2	Price's Candle, Ltd.	16	40 1/2
5 1/2	Priest Marians, L., Cm. Pf.	5	4 1/2
5 1/2	Prince's Hall Restaurant	5	4 1/2
5 1/2	Pryce Jones, Ld., Cm. Pf.	5	6 1/2
5 1/2	Do. Deb. Stk.	100	122 1/2
5 1/2	Pullman, Ltd.	1	1 1/2
5 1/2	Do. Cum. Pref.	1	1 1/2
5 1/2	Queen's Club Gardens	5	4 1/2
5 1/2	Estates Ltd., 5 1/2 C. P.	100	99 1/2
5 1/2	Do. 1st Mt. Deb. Stk.	100	99 1/2
5 1/2	Read Bros., Ltd.	10	14 1/2
5 1/2	Do. 5 p.c. Cum. Pref.	100	103 1/2
5 1/2	Do. Deb. Stk.	100	103 1/2
5 1/2	Redfern, Ltd., Cum. Pref.	10	13 1/2
5 1/2	Reid & Co. Cum. Pref.	1	1 1/2

Corporation Stocks, &c. (continued):—

Per Cent.	NAME.	Paid.	Price.
4	Hamilton 1934	100	105
5	Helbert Town 1918-30	100	111
4	Do. 1940	100	101
4	Invercargill Boro Dbs. 1935	100	107
4	Launceston Twn. Dbs. 1916	100	103
4	Mylteton, N.Z., Harb. 1922	100	121
4	Lyttelton, N.Z., Harb. 1922	100	104
4	Meib. City Dbs. 1897-1907	100	102
4	Do. Dbs. 1908-27	100	165
4	Do. Dbs. 1915-20-22	100	104
4	Melbne Harb. Dbs., 1908-3	100	107
4	Do. 1915	100	106
4	Do. 1918-21	100	103
4	Do. Tms. Dbs. 1914-16	100	103
4	Do. Five Brig. Db. 1921	100	107
5	Mexico City Stg. 1900	100	98
5	Moncton N. Bruns. City ..	100	101
5	Montevideo 1900	100	77
5	Montreal Stg. 1900	100	102
5	Do. 1874	100	102
5	Do. 1876	100	105
5	Do. 1933	100	99
5	Do. Perm. Deb. Stk.	100	93
5	Do. Cons. Deb. Stk. 1932	100	102
5	Napier Boro. Cons. 1914	100	113
5	Napier Harb. Dbs. 1920	100	112
5	Do. Dbs. 1928	100	105
5	New Plymouth Harb. 1900	100	104
5	New York City 1901	100	105
5	Oamaru Boro. Cons. 1920	100	99
5	Do. Harb. Dbs. (Reg.) ..	100	62
5	Do. p.c. (Beaver) 1919	100	124
5	Otago Harb. Deb. Reg.	100	102
5	Do. 1877	100	107
5	Do. 1921	100	116
5	Do. Dbs. 1921	100	105
5	Do. Cons. 1934	100	103
5	Ottawa City 1904	100	105
5	Do. Dbs. 1913	100	105
5	Parana Municipal p.c.	100	42
5	Pietermaritzburg p.c.	100	93
5	Port Elizabeth Waterworks	100	110
5	Port Louis 1900	100	106
5	Prahran Dbs. 1914	100	100
5	Quebec C. Coupon. 1875-1905	100	112
5	Do. do. 1873 1908	100	118
5	Do. Dbs. 1914-18	100	106
5	Do. Dbs. 1923	100	105
5	Do. Cns. Rg. Stk., Red.	100	93
5	Rio Janeiro City 1900	100	71
5	Rome City and to 8th Iss.	100	94
5	Rosario C. 1900	100	32
5	Do. 1900	100	32
5	St. Catherine (Ont.) 1926	100	99
5	St. John, N.B., Dbs. 1934	100	101
5	St. Kilda (Melb) Dbs. 1918-21	100	105
5	St. Louis C. (Miss.) 1911	100	108
5	St. Louis C. (Miss.) 1913	100	108
5	Santa Fé City Dbs. 1913	100	108
5	Santos City 1914	100	91
5	Sofia City 1900	100	79
5	Sth. Melbourne Dbs. 1915	100	105
5	Do. Dbs. 1919	100	104
5	Sydney City 1904	100	104
5	Do. Dbs. 1912-13	100	104
5	Do. do. 1894 1912	100	106
5	Timaru Boro 7 p.c. 1910	100	122
5	Timaru Harb. Dbs. 1914	100	110
5	Do. Dbs. 1916	100	110
5	Toronto City Wtwks 1904-6	100	105
5	Do. G. Cn. Dbs. 1919-21	100	113
5	Do. Strig. 1922-8	100	105
5	Do. Local Improv. 1901	100	101
5	Toronto City Bonds. 1929	100	101
5	Valparaiso 1904	100	104
5	Vancouver 1931	100	104
5	Do. 1932	100	104
5	Wanganui Harb. Dbs. 1905	100	107
5	Wellington Con. Deb. 1907	100	110
5	Do. Improv. 1879 1922	100	122
5	Do. Wtwks. Dbs., 1880	100	122
5	Do. Dbs. 1893	100	110
5	Wellington Harb. 1907	100	103
5	Westport Harb. Dbs. 1925	100	107
5	Winnipeg City Deb. 1907	100	114
5	Do. 1917	100	111

FINANCIAL, LAND, AND INVESTMENT.

Last Div.	NAME.	Paid.	Price.
3	Agency, Ltd. & Fin. Aust., Ltd., Mt. Db. Stk., Rd	100	82
6	Amer. Frhlid. Mt. of Lon., Ltd. Cum. Pref. Stk.	100	34
4	Do. Deb. Stk., Red.	100	97
1/4	Anglo-Amer. Db. Cor., L.	100	2
4	Do. Deb. Stk., Red.	100	101
4	Ang.-Ceylon & Gen. Est., Ltd. Cons. Stk.	100	37
6	Do. Reg. Dbs., Red.	100	99
6	Anglo-French Cum. Pref. Arg. Land & Inv. Ltd., Cum. Pref.	100	4
1	Argent Schurr. Ltd.	100	2
1/1	Assets Fnders' Sh., Ltd., Assets Recliz., Ltd., Ord., Do. Cum. Pref.	100	5
2/5	Austln. Agricul. 25 Shs. Aust. N. Z. Mort., Ltd., Deb. Stk., Red.	100	93
4	Australian Est. & Mt., L., Mt. Deb. Stk., Red.	100	58
5	Do. "A" Mort. Deb. Stk. Red.	100	79

Financial, Land, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
5/	Australian Mort., Ltd., & Fin., Ltd. 25 Shs.	100	5
2/	Do. New, 25 Shs.	100	2
4	Do. Deb. Stk.	100	82
3	Do.	100	82
11	Benga Presidy. & Mort., Deb., Red.	100	103
12/5	British Amer. Ld. "A", Do. "B"	100	23
1/4	Brit. & Am. Mt. Ld. 20 Shs. Do. Pref.	100	103
5/	Do. Deb. Stk., Red.	100	101
1/3	Brit. & Austral. Tst. Ln., Ltd. 25 Shs.	100	2
3d.	Brit. N. Borneo 21 Shs. Do.	100	16
4d.	Brit. S. Africa Mt. Db. Rd. B. Aires Harb. Tst., Red. Canada Co.	100	103
18	Canada N. W. Ld., Ltd. Do. Pref.	100	85
—	Canada Perm. Loan & Sav. Perp. Deb. Stk.	100	98
4	Clitheroe Estate, 4 p.c. Mt. Deb. Stk.	100	99
4	Credit Foncier of Mauritius 1st Db. Stk.	100	103
5	Curamalan Ld., 6 p.c. "A" Scrip.	100	91
3/2	Deb. Corp., Ltd., 20 Shs. Do. Cum. Pref.	100	4
2	Do. Perp. Deb. Stk.	100	103
9d.	Deb. Corp. Fnders' Sh., Ltd. Eastn. Mt. & Agency, Ltd., "A"	100	5
4	Do. Deb. Stk., Red.	100	92
4	Equitable Revers. In. Ltd. Frhlid. & Lshld. In. Co. C.P.	100	103
50/	Genl. Reversionary, Ltd. Holborn Vi. Land	100	104
3	House Prop. & Inv.	100	8
20/	Hudson's Bay	100	13
—	Hyderabad (Deccan) Impl. Col. Fin. & Ag. Cp.	100	101
6	Impl. Prop. Inv., Ltd., Deb. Stk., Red.	100	96
1/3	Internat'l. Fincl. Soc., Ltd. 25 Shs.	100	1
4	Do. Deb. Stk., Red.	100	100
4	Irrig. Invest. Corp. 4 p.c. Egypt Gov.	100	103
2/1	Ld. & Mtge. Egypt, Ltd. 25 Shs.	100	3
5	Do. Dbs., Red.	100	101
4	Do. Dbs., Red.	100	100
3	Ld. Mtge. Bk. Victoria 4 p.c. Deb. Stk.	100	77
2/9	Law Debet. Corp., Ltd., 20 Shs.	100	1
4	Do. Cum. Pref.,	100	11
4	Do. Deb. Stk., Red.	100	114
2	Law Land, L., 25 Cm. Prf. Ldn. & Middx Frhlid. Est. 25 Shs.	100	35
1/4	Ldn. & N. Y. Inv. Corp., Ltd.	100	2
4	Do. 5 p.c. Cum. Pref., Ldn. & N. Y. Inv. Corp., Ltd. Mort. Deb., Ld., Pf.	100	94
5/	Mort. Deb., Ld., Pf.	100	94
4	Do. 4 1/2 Mt. Db. Stk.	100	94
2/	Mtge. Co. of R. Plate, Ltd. 20 Shs.	100	2
5	Do. Cum. Pref.,	100	11
4	Do. Deb. Stk., Red.	100	110
7/	Natal Land Col. Ltd.	100	10
4	Do. 8 p.c. Pref., 1870-5 Natl. Disc't. L., 25 Shs.	100	5
5/	Nat. Mt. & Ag. N.Z. L., Ltd.	100	2
1/6	N.S. W. Mt. Ld., & A.L. Do. Deb. Stk.	100	95
3/	N.Z. & R. Plate Land, Ltd., 20 Shs.	100	1
3	N. Zld. Assets Rea. Deb. N. Zld. Lq. & Mer. Agency, Ltd. Prf. Lq. Deb. Stk.	100	91
4	Do. and Db. Stk.	100	54
4	Do. 3rd do.	100	19
2/6	N. Zld. Tst. & Ln. Ltd. 25 Shs.	100	5
12/6	Do. 5 p.c. Cum. Pref. Nth. Brit. Australn. Ltd.	100	25
5	Irred. Guar.	100	20
4	Do. Mort. Dbs.	100	87
4	N. Queensld. Mort. & Inv., Ltd., Deb. Stk.	100	97
5	Peel Riv., Ld. & Min. Ltd. Peruvian Corp., Ltd.	100	99
—	Do. 4 p.c. Pref.	100	11
3	Do. 6 p.c. r. Mt. Dbs., Red.	100	58
—	Queenld. Invest. & Ld., Mort. Pref. Ord. Stk.	100	11
3/7	Do. Ord. Stk.	100	6
4	Do. Perp. Dbs.	100	86
3	Railway Rcl. Stk. Tst. Deb., 1903-6	100	97
50/	Rannad Raj Sterl. r. M.D. Reversionary. Int. Soc., Ltd. Riv. Plate Trst., Loan & Agency, L., "A" 20 Shs.	100	101
3/2	Do. Def. "B"	100	2
2/	Do. Db. Stk., Red.	100	5
4	Sant. Fé & Cord. Gt. South Land, Ltd.	100	3
—	Santa Fé Land	100	3
2/	Scot. Amer. Invest., Ltd. 20 Shs.	100	3
2	Scot. Australian Invest., Ltd. Cons.	100	53
6	Scot. Australian Invest., Ltd. Guar. Pref.	100	125

Financial, Land, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
5	Scot. Australian Invest. Ltd. Guar. Pref.	100	97
4	Scot. Australian Invest., Ltd., 4 p.c. Perp. Dbs.	100	93
5	Sivagunga Zemdy., 1st Mort., Red.	100	101
20/	Sth. Australian	100	20
2/6	Texas Land & Mt., Ltd. Do. Deb. Stk. Red.	100	2
—	Trafford Pk. Est., r. Dbs. Transvaal Est. & Dev., Ltd.	100	101
1	Tst. & Agency of Australn. Ltd., 20 Shs.	100	1
6/5	Do. Old, fully paid ..	100	10
4/7	Do. New, fully paid ..	100	9
5	Do. Cum. Pref.	100	11
3/6	Trust & Loan of Canada 20 Shs.	100	5
2/1	Do. New 20 Shs.	100	3
4	Tst. & Mort. of Iowa, Ltd., Deb. Stk. Red.	100	90
10 3/4	Trsts., Exors. & Sec. Ins. Corp., Ltd., 20 Shs.	100	2
4	Do. Irred. Deb. Stk.	100	108
5/	Union Dsc., Ld., 20 Shs. Union Mort. & Agency, Aust., Ltd., Pref. Stk.	100	15
4	Do. Deb. Stk.	100	71
4	Do. Deb. Stk., Red.	100	66
2/	U.S. Deb. Cor. Ltd., 20 Shs.	100	83
5	Do. Cum. Pref. Stk.	100	101
4	Do. Irred. Deb. Stk.	100	103
5	U.S. Tst. & Guar. Cor., Ltd., Pref. Stk.	100	73
10/	Van Dieman's	100	25
—	Walker's Prop. Cor., Ltd., Guar. r. Mt. Deb. Stk.	100	104
4	Wstr. Mort. & Inv., Ltd., Deb. Stk.	100	93

FINANCIAL—TRUSTS.

Last Div.	NAME.	Paid.	Price.
6	Afric City Prop., Ltd.	100	1
6	Do. Cum. Pref.	100	1
5	Do. 1st Mt. Dbs.	100	94
4	Alliance Inv., Ltd., Cm. 4 p.c. p.c. Prefd.	100	72
—	Do. Defd.	100	101
—	Do. Deb. Stk. Red.	100	101
5	Amercn. Inv., Ltd., Prfd.	100	113
5	Do. Deb. Stk. Red.	100	103
2	Army & Navy Inv., Ltd., 5 p.c. Prefd.	100	33
—	Do. Defd. Stk.	100	22
—	Do. Deb. Stk.	100	103
—	Atlas Trust, Ltd., Cum. Pfd. Stk.	100	73
—	Do. 4 p.c. Perp. Deb. Stk.	100	83
4	Bankers' Invest., Ltd., Cum. Prefd.	100	103
1/10/10	Do. Defd.	100	52
4/2	Do. Deb. Stk.	100	108
4	Brewery & Comm. Inv., Ltd., 20 Shs.	100	7
4	British Investment, Ltd., Cum. Prefd.	100	106
5	Do. Defd.	100	115
5	Do. Deb. Stk.	100	104
6	Brit. Steam Invest., Ltd., Prfd.	100	120
—	Do. Defd.	100	97
4	Do. Perp. Deb. Stk.	100	115
1/	Car Trust Invest., Ltd., 20 Shs.	100	2
4	Do. Pref.	100	83
4	Do. Deb. Stk., 1915-1917 Cnl. Sec., Ltd., Prfd.	100	103
3	Do. Defd.	100	67
6	Consolidated, L., C. r. P. Do. 5 p.c. Cum. and do.	100	73
—	Do. Defd.	100	12
4	Do. Deb. Stk.	100	106
4	Deb. Secs. Invest., Ltd., Do. 4 p.c. Cm. Pfd. Stk.	100	108
4	Edinburgh Invest., Ltd., Cum. Prefd. Stk.	100	107
5	Foreign, Amer. & Gen. Inv., Ltd., Prfd.	100	112
6	Do. Defd.	100	63
4	Do. Deb. Stk.	100	108
5	Foreign & Colonial Inv., Ltd., Prfd.	100	10
4	Do. Defd.	100	97
4	Gas, Water & Gen. Inv., Cum. Prefd. Stk.	100	83
1	Do. Defd. Stk.	100	44
4	Do. Deb. Stk.	100	100
5	Gen. & Com. Inv., Ltd., Prfd. Stk.	100	108
2	Do. Defd. Stk.	100	103
4	Do. Deb. Stk.	100	11
2/6	Globe Telegraph & Tst., Ltd. do. Pref.	100	15
4	Govt. & Genl. Inv., Ltd., Prfd.	100	82
2	Do. Defd.	100	41
4	Govts. Stk. & other Secs. Inv., Ltd., Prfd.	100	83
4	Do. Defd.	100	36
4	Do. Deb. Stk.	100	110
4	Do. do.	100	104
4	Guardian Inv., Ltd., Prd. Do. Defd.	100	90
4	Do. Deb. Stk.	100	103

Financial—Trusts (continued):—

Last Div.	NAME.	Paid.	Price.
5	Indian & Gen. Inv., Ltd., Cum. Prefd.	100	110
3	Do. Defd.	100	50
4	Do. Deb. Stk.	100	110
5	Indust. & Gen. Tst., Ltd., Unified	100	102
3	Do. Deb. Stk. Red.	100	96
4	Internat. Inv., Ltd., Cm. Prefd.	100	90
—	Do. Defd.	100	10
—	Do. Deb. Stk.	100	101
4	Invest. Tst. Cor. Ltd., Prfd.	100	103
4	Do. Defd.	100	106
4	Do. Deb. Stk. Red.	100	104

Gas and Electric (continued):—

Insurance (continued):—

Shipping (continued):—

Tramways and Omnibus (continued):—

Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.
16/	Cagliari Gas & Wtr., Ltd.	20	25	1/	Law Un. & Crown, £10 Shs.	12/	7	—	Indo-China Steam Naviga.	10	9	—	B. Ayres. Gd. Nat., Ltd.	100	86 1/2
8/	Calcutta Electric Supply	5	7 1/2	4/	Do. Deb. Stk., 1904	100	107 1/2	5 1/2	Khedivia Mai Steamship	3 1/2	3	5 1/2	6 p.c. Deb. Bds., Red.	100	103 1/2
—	Cape Town & Dist. Gas	10	14 1/2	14/6	Legal & General, £50 Shs.	8	17	4 1/2	& Graving Dock Cm. Pf.	100	97	5 1/2	Do. Pref. Debs., Red.	10	8 1/2
4 1/2	Light & Coke, Ltd.	10	14 1/2	qd.	Lion Fire Ltd., £8 1/2 Shs.	1 1/2	3	6 1/2	Do. 1st Mt. Db. Bds.	100	97	—	Calcutta, Ltd.	10	8 1/2
5 1/2	Do. Pref.	10	14 1/2	14/	Liverpool & London &	2 1/2	3	4 1/2	Leyland & Co., Ltd.	10	60	5 1/2	Carthage & Herr., Ltd.	10	5 1/2
5 1/2	Do. 1 Mt. Deb.	50	56	—	Globe, Stk.	2	47	7/	Do. 7 p.c. Cum. Pref.	10	14 1/2	5	Do. Deb., Red.	100	90
5 1/2	Charing Cross & Strand	5	9	25/	Do. Globe £1 Ann.	—	35	4/6	P. & O. Cum. Pref.	10	104 1/2	5 1/2	City of Bham. Trams,	5	5 1/2
3/6	Elec. Sup., Ltd.	5	9	8/	London, £25 Shs.	12 1/2	54	15/	Do. 1st Mt. Dbs., Red.	100	104 1/2	4 1/2	Ltd., 5 p.c. Cum. Pref.	5	5 1/2
4 1/2	Do. Cm. Pf.	5	7	3/6	London & Lanc. Fire, £25 Shs.	2 1/2	7 1/2	6/4 1/2	Mercantile Steam, Ltd.	5	9 1/2	2/8	Do. 1 Mort. Debs., Rd.	100	102 1/2
4 1/2	Chic. Edis'n Co. 1 Mt., Rd.	100	108 1/2	1/	London & Lanc. Life, £25 Shs.	2	7 1/2	5/	New Zealand Ship., Ltd.	100	101 1/2	4 1/2	City of B. Ayres, Ltd.	5	6 1/2
5 1/2	City of Ldn. Elec. Ldt., L.	10	10	7	London & Prov. Mar., Ltd.	1	1	5/	Do. Deb. Stk., Red.	100	101 1/2	5	Do. Deb. Stk.	100	137
5 1/2	Do. Cum. Pref.	100	12 1/2	10/	Ltd., £5 Shs.	2	10 1/2	17/	Orient Steam, Ltd.	10	44 1/2	2/9	Edinburgh Street Tram.	—	80
13/	Do. Deb. Stk., Red.	100	12 1/2	2/	Marine, Ltd., £25 Shs.	4 1/2	39 1/2	30/	P. & O. Steam, Cum. Prefd.	100	144 1/2	5	Glasgow Tram. & Omni.	8	3 1/2
10 1/2	Commercial Cons.	100	280	1/6	Maritime, Ltd., £10 Shs.	2	4 1/2	2/6	Do. Defd.	100	236 1/2	4/	Ltd., £9 Shs.	8	3 1/2
10 1/2	Do. New	100	215	10/	Merc. Mar., Ltd., £10 Shs.	2 1/2	2 1/2	6/	Do. Deb. Stk.	100	110	5 1/2	London, Deptfd. & Green-	5	1 1/2
10 1/2	Do. Deb. Stk., Red.	100	142 1/2	20/	N. Brit. & Merc., £25 Shs.	6 1/2	37	5 1/2	Royal Mail, £100 Shs.	60	47	6d.	Do. Defd.	5	1
7	Continental Union, Ltd.	100	169	40/	Northern, £100 Shs.	10	75	5 1/2	Shaw, Sav., & Alb., Ltd.	5	5 1/2	10 1/2	London Gen. Omni., Ltd.	100	200
7	Do. Pref. Stk.	100	177 1/2	15/	Norwich Union Fire,	12	120 1/2	5 1/2	"A" Pref.	5	4 1/2	6/	Do. Deb. Red.	100	107 1/2
8	County of Lon. & Brush	10	10	3/	£100 Shs.	12	120 1/2	5 1/2	Union of N.Z., Ltd.	10	98 1/2	5	London Road Car	6	10
8	Prov. Elec. Lg., Ltd.	10	10	7/6	Ocean Acc. & Guar., 6y. pd.	5	27	5 1/2	Do. 4 p.c. Db. Stk.	100	98 1/2	5	Do. Red. 1 Mt. Deb. Stk.	100	106 1/2
4 1/2	Do. Cum. Pref.	100	124 1/2	4/6	Do. £5 Shs.	1	43	27/	West Hartlepool Stm. C.P.	100	11	5 1/2	Lynn & Boston 1 Mt.	4	1 1/2
5 1/2	Do. Deb. Stk., Red.	100	111 1/2	23/	Ocean Marine, Ltd.	2 1/2	9	6/	Wilson's & Fur. Ley. C. Pf.	10	11	5 1/2	1924	—	112 1/2
5 1/2	Crystal Pal. Dist. Ord.	100	118	23/	Palatine, £10 Shs.	2	2	5 1/2	—	—	—	5 1/2	Milwaukee Elec. Cons.	1000	108 1/2
5 1/2	Do. Pref. Stk.	100	132 1/2	23/	Pelican, £10 Shs.	1	3	5 1/2	—	—	—	5 1/2	Do. Mt.	1000	108 1/2
5 1/2	Edmundson's Elec. Corp.	5	4 1/2	23/	Phoenix, £50 Shs.	5	37 1/2	5 1/2	—	—	—	5 1/2	Minneapolis St. 1 Cons.	1000	108 1/2
6/	European, Ltd.	10	19 1/2	23/	Railway Pssngs., £10 Shs.	2	8 1/2	5 1/2	—	—	—	5 1/2	Montreal St. Dbs., 1908	100	106 1/2
6/	Do.	10	14 1/2	23/	Rock Life, £5 Shs.	10	4 1/2	5 1/2	—	—	—	5 1/2	Do. Debs., 1902	100	105 1/2
4 1/2	Gas Light & Ck. Ord.	100	96	23/	Royal Exchange	100	337 1/2	5 1/2	—	—	—	5 1/2	New General Traction	5	3 1/2
4 1/2	Do. 3 1/2 p.c. Max.	100	97	23/	Royal, £20 Shs.	3	49	5 1/2	—	—	—	5 1/2	Do. Cum. Pref.	5	5 1/2
4 1/2	Do. Cons. Pref.	100	117	23/	Sun, £10 Shs.	10	11	5 1/2	—	—	—	5 1/2	Nth. Metropolitan	5	7 1/2
4 1/2	Do. 3 p.c. Deb. Stk.	100	97 1/2	23/	Sun Life, £10 Shs.	7 1/2	15 1/2	5 1/2	—	—	—	5 1/2	Do. Mt. Debs. Red.	100	98 1/2
4 1/2	Hong Kong & China, Ltd.	10	14	23/	Thames & Mrsey, Marine,	2	9	5 1/2	—	—	—	5 1/2	Potteries Elec. Trac., L.	10	12
4 1/2	Imperial Continental	100	204 1/2	23/	Ltd., £20 Shs.	2	9	5 1/2	—	—	—	5 1/2	Do. 5 p.c. Cm. Pf.	10	10
4 1/2	Do. Deb. Stk., Red.	100	101 1/2	23/	Union, £10 Shs.	4	23	5 1/2	—	—	—	5 1/2	Provincial, Ltd.	10	6 1/2
4 1/2	Ldn. Elec. Sup., L.	3	1 1/2	23/	Union Marine, £20 Shs.	2 1/2	8 1/2	5 1/2	—	—	—	5 1/2	Do. Cum. Pref.	10	12 1/2
4 1/2	Do. 6 p.c. Pref.	5	4 1/2	23/	Universal Life, £100 Shs.	12	30	5 1/2	—	—	—	5 1/2	South London	10	4 1/2
4 1/2	Do. 4 p.c. 1 Mt. Db.	100	101	23/	World Marine £5 Shs.	2	1 1/2	5 1/2	—	—	—	5 1/2	Star Omnibus 5 1/2 Cm. Pf.	5	5 1/2
2/	Malta & Medit., Ltd.	5	5	23/	—	—	—	5 1/2	—	—	—	5 1/2	Sunderland, Ltd.	10	4 1/2
2/	Metrop. Elec. Sup., Ltd.	10	14	23/	—	—	—	5 1/2	—	—	—	5 1/2	Toronto 1 Mt. Red.	100	104 1/2
2/	Do. 1 Mt. Deb. Stk.	100	115 1/2	23/	—	—	—	5 1/2	—	—	—	5 1/2	Vienna General Omnibus.	5	4 1/2
2/	Do. Mt. Db. Sk. Rd.	100	97	23/	—	—	—	5 1/2	—	—	—	5 1/2	Do. 5 p.c. Mt. Deb.	100	100 1/2
2/	Metrop. of Melbourne Dbs.	100	107	23/	—	—	—	5 1/2	—	—	—	5 1/2	Red.	100	100 1/2
2/	Do. 1908-12	100	106	23/	—	—	—	5 1/2	—	—	—	5 1/2	Wolverhampton, Ltd.	100	4 1/2
2/	Monte Video, Ltd.	20	11	23/	—	—	—	5 1/2	—	—	—	5 1/2	—	—	—
2/	Newcastle-upon-Tyne	100	—	23/	—	—	—	5 1/2	—	—	—	5 1/2	—	—	—
2/	Notting Hill Elec. Ltg.	10	7 1/2	23/	—	—	—	5 1/2	—	—	—	5 1/2	—	—	—
2/	Do. 1908-12	100	106	23/	—	—	—	5 1/2	—	—	—	5 1/2	—	—	—
2/	Ottoman, Ltd.	5	5 1/2	23/	—	—	—	5 1/2	—	—	—	5 1/2	—	—	—
2/	Oxford Elec. Lim.	5	5 1/2	23/	—	—	—	5 1/2	—	—	—	5 1/2	—	—	—
2/	Primitiva Gas of Buenos	100	103	23/	—	—	—	5 1/2	—	—	—	5 1/2	—	—	—
2/	Ayres, 1st Deb.	100	103	23/	—	—	—	5 1/2	—	—	—	5 1/2	—	—	—
2/	River Plate Elec. Lgt. &	100	80	23/	—	—	—	5 1/2	—	—	—	5 1/2	—	—	—
2/	Trac., Ltd., 1 Deb. Stk.	100	80	23/	—	—	—	5 1/2	—	—	—	5 1/2	—	—	—
2/	River Plate Gas, Ltd.	100	101	23/	—	—	—	5 1/2	—	—	—	5 1/2	—	—	—
2/	Do. Debs.	100	101	23/	—	—	—	5 1/2	—	—	—	5 1/2	—	—	—
2/	Royal Elec. of Montreal	180	105 1/2	23/	—	—	—	5 1/2	—	—	—	5 1/2	—	—	—
2/	Do. 1 Mt. Deb.	100	105 1/2	23/	—	—	—	5 1/2	—	—	—	5 1/2	—	—	—
2/	St. James' & Pall Mall	5	15	23/	—	—	—	5 1/2	—	—	—	5 1/2	—	—	—
2/	Elec. Light, Ltd.	5	9	23/	—	—	—	5 1/2	—	—	—	5 1/2	—	—	—
2/	Do. Pref.	10	12	23/	—	—	—	5 1/2	—	—	—	5 1/2	—	—	—
2/	San Paulo, Ltd.	10	12	23/	—	—	—	5 1/2	—	—	—	5 1/2	—	—	—
2/	Sth. Ldn. Elec. Sup., Ltd.	4	4 1/2	23/	—	—	—	5 1/2	—	—	—	5 1/2	—	—	—
2/	South Metropolitan	100	125 1/2	23/	—	—	—	5 1/2	—	—	—	5 1/2	—	—	—
2/	Do. 3 p.c. Deb. Stk.	100	99	23/	—	—	—	5 1/2	—	—	—	5 1/2	—	—	—
2/	Southmtn G.L. & C. Ord. S.	100	117 1/2	23/	—	—	—	5 1/2	—	—	—	5 1/2	—	—	—
2/	Do. 4 p.c. Deb. Stk.	100	122 1/2	23/	—	—	—	5 1/2	—	—	—	5 1/2	—	—	—
2/	Tottenham & Edmontson	100	122 1/2	23/	—	—	—	5 1/2	—	—	—	5 1/2	—	—	—
2/	Gas Ldt. & C., "A"	100	122 1/2	23/	—	—	—	5 1/2	—	—	—	5 1/2	—	—	—
2/	Do. 3 1/2 "B"	100	91 1/2	23/	—	—	—	5 1/2	—	—	—	5 1/2	—	—	—
2/	Tuscan, Ltd.	10	7 1/2	23/	—	—	—	5 1/2	—	—	—	5 1/2	—	—	—
2/	Do. Debs., Red.	100	102 1/2	23/	—	—	—	5 1/2	—	—	—	5 1/2	—	—	—
2/	West Ham 10 p.c. Stan.	5	10 1/2	23/	—	—	—	5 1/2	—	—	—	5 1/2	—	—	—
2/	Do. Perp. Db. Stk.	100	118	23/	—	—	—	5 1/2	—	—	—	5 1/2	—	—	—
2/	Wstmnstr. Elec. Sup., Ltd.	5	15	23/	—	—	—	5 1/2	—	—	—	5 1/2	—	—	—

* Tea Shares will be found on a preceding page.

TELEGRAPHS AND TELEPHONES.

4	African Direct, Ltd., Mort.	100	102
5	Debs., Red.	100	87 1/2
5	Amazon Telegraph, Ltd.	100	63 1/2
13/	Debs. Red.	100	115
30/	Anglo-American, Ltd. ..	100	115
27/	Do. 6 p.c. Prefd. Ord.	100	14
3/	Do. Defd. Ord.	5	3
3/	Chili Telephone, Ltd.	100	170
3/	Comcial. Cable, \$100 Shs.	100	103
4	Do. Stg. 500-yr. Deb.	100	103
4	Stk. Red.	10	8 1/2
6/	Cuba Submarine, Ltd.	10	17 1/2
10/	Do. 10 p.c. Pref.	5	4 1/2
2/	Direct Spanish, Ltd.	5	4 1/2
5/	Do. 10 p.c. Cum. Pref.	50	9 1/2
3/	Do. 4 1/2 p.c. Debs.	20	103
3/	Direct U.S. Cable, Ltd.	100	113 1/2
4 1/2	Direct W. India, L., Dbs.	100	101 1/2
5	Eastern, Ltd.	100	152 1/2
3 1/2	Do. Pref. Stk.	100	98 1/2
2/6	Do. Mt. Deb. Stk., Red.	100	113 1/2
5	Eastern Exten., Aus., &	10	16
5	China, Ltd.	10	16
5	Do. (Aus. Gov. Sub.) Deb.,	100	101 1/2
5	Red.	100	101 1/2
5	Do. do. Bearer ..	100	114 1/2
4	Do. Mort. Deb. Stk.	100	101 1/2
4	Eastn. & S. Afric., Ltd.,	100	101 1/2
4	Mort. Debs. ....1909	25	55
5/	Do. Mort. Debs. (Maur.	100	106 1/2
4 1/2	Subsidy)	10	1
37/6	Grt. Nthn. Copenhagen ...	100	103 1/2
6d.	Halifax and Ber., Ltd., 1st	100	101 1/2
1/	Mt. Dbs.	25	55
3/	Indo-European, Ltd.	100	106 1/2
3/	London Platino-Brazilian,	1	1
6/	Ltd., Debs. ....1904	100	106 1/2
2/6	Montevideo Telephone ..	1	5
3d.	Do. 5 p.c. Cm. Pf.	10	12
4	National Telephone, Ltd.	5	5 1/2
4/	Do. Cum. 1 Pref.	10	13
2/6	Do. Cum. 2 Pref.	5	5 1/2
3d.	Do. Non-Cum. 3 Pref.	100	97 1/2
4	Do. Deb. Stk., Red.	1	1
4/	Oriental Telephone, Ltd.	100	103 1/2
2/6	Pac. & Euro. Tlg. Dbs., Rd.	8	8
5	Reuter's, Ltd.	5	5
5	Un-Riv. Plate Telph., Ltd.	100	104 1/2
—	Do. Deb. Stk., Red.	100	98 1/2
—	West African Telg., Ltd.	2 1/2	101 1/2
—	5 p.c. Mt. Debs., Red.	100	101 1/2
—	W. Coast of America, Ltd.	100	103 1/2
—	Do. Dbs.	10	15
—	Western & Brazilian, Ltd.	100	106 1/2
—	Deb. Stk., Red.	100	103 1/2
—	Western Telegraph Ltd.	100	10
—	Do. Debs., 2 Ser.	100	106 1/2
6d.	W. India & Panama, Ltd.	10	3
6	Do. Cum. 1 Pref.	10	7
6	Do. Cum. 2 Pref.	100	103 1/2
6	Do. Debs., Red.	100	103 1/2

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

AUSTRALIAN.

Making-Up Price, May 11.	NAME.	Closing Price.	Rise or Fall.	Making-Up Price, May 11.	NAME.	Closing Price.	Rise or Fall.
3 1/2	Aladdin.....	3 1/2	- 1/8	8/3	Hannan's Proprietary	7/3	- 1/8
4/3	Do. Southern.....	3 1/2	- 1/8	1 1/2	Do. Star.....	1 1/2	- 1/8
3	Brownhill Extended.....	2 1/2	- 1/8	8/	Ivanhoe, Gold Corp.....	10	- 1/8
1 1/2	Burbank's Birthday.....	1 1/2	- 1/8	6 1/2	Kalgarli Mt. & Iron King, 18/	5	- 1/8
17/6	Chaffers, 4/.....	14/6	- 1/8	1 1/2	Kalgarli.....	5	- 1/8
1 1/2	Cresus S. United, 19/.....	1 1/2	- 1/8	1 1/2	Lady Shenton.....	9	- 1/8
1 1/2	E. Murchison.....	1 1/2	- 1/8	1 1/2	Lake View Cons.....	9	- 1/8
1 1/2	Golden Arrow.....	5/6	- 1/8	1 1/2	Do. Extended.....	9	- 1/8
13/8	Golden Horseshoe New Shares.....	12 1/2	- 1/8	15/9	Do. South.....	9	- 1/8
2 1/2	Golden Link.....	2 1/2	- 1/8	1 1/2	London & Globe Finance 16/3	1 1/2	- 1/8
32/	Great Boulder, 2/.....	32/6	+ 1/5	1 1/2	London & W.A. Exploration 18	1 1/2	- 1/8
1 1/2	Do. Main Reef, 10/.....	1 1/2	- 1/8	1 1/2	Do. Investment ..	1 1/2	- 1/8
1 1/2	Do. Perseverance 10 1/2	10 1/2	- 1/8	1 1/2	North Boulder, 10/.....	1 1/2	- 1/8
2 1/2	Do. South.....	2 1/2	- 1/8	1 1/2	North Kalgarli.....	1 1/2	- 1/8
1 1/2	Hainault.....	1 1/2	- 1/8	4 1/2	Northern Territories ..	4 1/2	- 1/8
8 1/2	Hampton Plains.....	8 1/2	- 1/8	4 1/2	Peak Hill.....	4 1/2	- 1/8
8 1/2	Hannan's Brownhill.....	9	- 1/8	4 1/2	South Kalgarli.....	4 1/2	- 1/8
2 1/2	Hannan's Oroya.....	1 1/2	- 1/8	2 1/2	W. A. Goldfields.....	2 1/2	- 1/8
				1 1/2	White Feather Reward ..	1 1/2	- 1/8

SOUTH AFRICAN.

5 1/2	Angelo.....	6 1/2	- 1/8	4 1/2	May Consolidated.....	4 1/2	- 1/8
1 1/2	Aurora West.....	1 1/2	- 1/8	4 1/2	Meyer and Charlton.....	5 1/2	- 1/8
1 1/2	Bantjes.....	1 1/2	- 1/8	10 1/2	Modderfontein.....	10 1/2	- 1/8
7/3	Barrett, 10/.....	7/6	- 1/8	1 1/2	New Bultfontein.....	1 1/2	- 1/8
3 1/2	Bonanza.....	3 1/2	- 1/8	3 1/2	New Primrose.....	3 1/2	- 1/8
3 1/2	Buffelsdoorn (new shares)	3 1/2	- 1/8	3 1/2	Nigel.....	3 1/2	- 1/8
4 1/2	City and Suburban, £4 ..	5	- 1/8	1 1/2	Nigel Deep.....	1 1/2	- 1/8
2 1/2	Comet (New).....	2 1/2	- 1/8	1 1/2	North Randfontein.....	1 1/2	- 1/8
1 1/2	Con. Deep Level.....	1 1/2	- 1/8	1 1/2	Nourse Deep.....	1 1/2	- 1/8
10 1/2	Crown Deep.....	11	- 1/8	1 1/2	Porges-Randfontein.....	1 1/2	- 1/8
10 1/2	Crown Reef.....	13 1/2	- 1/8	3 1/2	Rand Mines.....	3 1/2	- 1/8
2 1/2	De Beers, £5.....	27 1/2	- 1/8	3 1/2	Randfontein.....	3 1/2	- 1/8
2 1/2	Driefontein.....	4 1/2	- 1/8	1 1/2	Rietfontein.....	1 1/2	- 1/8
5	Durban Roodepoort.....	5 1/2	- 1/8	4 1/2	Robinson Deep (new).....	4 1/2	- 1/8
3	Do. Deep.....	3 1/2	- 1/8	8 1/2	Do. Gold, £5.....	8 1/2	- 1/8
6 1/2	East Rand.....	7 1/2	- 1/8	1 1/2	Do. Randfontein.....	1 1/2	- 1/8
19 1/2	Ferreira.....	19 1/2	- 1/8	1 1/2	Roodepoort Central Deep	1 1/2	- 1/8
9 1/2	Geldenhuys Deep.....	9 1/2	- 1/8	8 1/2	Rose Deep.....	8 1/2	- 1/8
5 1/2	Do. Estate.....	6 1/2	- 1/8	2 1/2	Salisbury.....	2 1/2	- 1/8
2 1/2	George Goch.....	2 1/2	- 1/8	5 1/2	Sheba.....	5 1/2	- 1/8
2 1/2	Ginsberg.....	2 1/2	- 1/8	5 1/2	Simmer and Jack, £5 ..	5 1/2	- 1/8
1 1/2	Glencairn.....	2 1/2	- 1/8	2 1/2	Transvaal Gold.....	2 1/2	- 1/8
7 1/2	Griqualand West.....	7 1/2	- 1/8	4 1/2	Treasury.....	4 1/2	- 1/8
7 1/2	Henry Nourse.....	7 1/2	- 1/8	3 1/2	United Roodepoort.....	3 1/2	- 1/8
5 1/2	Heriot.....	6	- 1/8	3 1/2	Van Ryn.....	3 1/2	- 1/8
15 1/2	Jagersfontein.....	15 1/2	- 1/8	7 1/2	Village Main Reef.....	7 1/2	- 1/8
5 1/2	Jubilee.....	5 1/2	- 1/8	1 1/2	Vogelstruis.....	1 1/2	- 1/8
4 1/2	Jumpers.....	4 1/2	- 1/8	1 1/2	Do. Deep.....	1 1/2	- 1/8
2 1/2	Kleinfontein.....	2 1/2	- 1/8	10 1/2	Wemmer.....	10 1/2	- 1/8
5 1/2	Knight's.....	5 1/2	- 1/8	1 1/2	West Rand.....	1 1/2	- 1/8
2 1/2	Lancaster.....	2 1/2	- 1/8	3 1/2	Wolbutter, £4.....	3 1/2	- 1/8
2 1/2	Langlaagte Estate.....	3	- 1/8	2 1/2	Worcester.....	2 1/2	- 1/8
1/9	Lisbon-Berlyn.....	2/	- 1/8				

LAND EXPLORATION AND RHODESIAN.

3 1/2	Anglo-French Ex.....	3 1/2	- 1/8	7 1/2	Matabele Gold Reefs New	7 1/2	- 1/8
2 1/2	Barnato Consolidated.....	2 1/2	- 1/8	2 1/2	Mozambique.....	2 1/2	- 1/8
1 1/2	Bechuanaaland Ex.....	1 1/2	- 1/8	1 1/2	Oceana Consolidated.....	1 1/2	- 1/8
3 1/2	Chartered B.S.A.....	3 1/2	- 1/8	1 1/2	Rezende.....	1 1/2	- 1/8
3 1/2	Clark's Cons.....	3 1/2	- 1/8	1 1/2	Rhodesia, Ltd.....	1 1/2	- 1/8
3 1/2	Colenbrander.....	3 1/2	- 1/8	5 1/2	Do. Exploration.....	5 1/2	- 1/8
7 1/2	Cons. Goldfields.....	7 1/2	- 1/8	2 1/2	Do. Goldfields.....	2 1/2	- 1/8
1 1/2	Do. Pref.....	24/6	- 1/8	6 1/2	S. A. Gold Trust.....	6 1/2	- 1/8
2 1/2	Exploration.....	2 1/2	- 1/8	1 1/2	Tati Concessions.....	1 1/2	- 1/8
3 1/2	Geelong.....	3 1/2	- 1/8	1 1/2	Transvaal Development ..	1 1/2	- 1/8
2 1/2	Henderson's Transvaal ..	2 1/2	- 1/8	1 1/2	United Rhodesia.....	1 1/2	- 1/8
2 1/2	Johannesburg Con. In.....	1 1/2	- 1/8	1 1/2	Willoughby.....	1 1/2	- 1/8
3 1/2	Do. Water.....	1 1/2	- 1/8	1 1/2	Zambesia Explor.....	1 1/2	- 1/8
2 1/2	Mashonaland Agency.....	2 1/2	- 1/8				

MISCELLANEOUS.

1	Alamillos, £2.....	1 1/2	- 1/8	3 1/2	Mount Lyell, North	3 1/2	+ 1/8
8 1/2	Alconada, \$5.....	8 1/2	- 1/8	18/	Mount Lyell, South	19/	- 1/8
18/6	Balaghât, fully paid.....	23/6	- 1/8	5	Mount Morgan, 17s. 6d.....	5 1/2	+ 1/8
9/6	Brilliant, £2.....	9/6	- 1/8	6 1/2	Mysore, 10s.....	6 1/2	+ 1/8
3 1/2	Do. St. George's.....	3 1/2	- 1/8	6/6	Mysore Goldfields, 18/ ..	7/	- 1/8
13/6	British America Corp.....	13/6	- 1/8	19/	Do. Reefs, 10/.....	19/	- 1/8
25/	British Broken Hill.....	25/	- 1/8	6/	Do. West, 17/6.....	5/6	- 1/8
45/	Broken Hill Proprietary ..	45/	- 1/8	6/	Do. Wynnaad, 17/6.....	5/6	- 1/8
6 1/2	Do. Block to £10, £9/13pd ..	6 1/2	- 1/8	5 1/2	Namaqua, £2.....	5 1/2	- 1/8
6 1/2	Cape Copper, £2.....	6 1/2	- 1/8	3 1/2	Nundydoo.....	3 1/2	- 1/8
6 1/2	Champion Reef, 10s.....	6 1/2	- 1/8	3 1/2	Ooregum.....	3 1/2	- 1/8
1 1/2	Chillagoe Mining & Ry.....	1 1/2	- 1/8	4 1/2	Do. Pref.....	4 1/2	- 1/8
4 1/2	Copapo, £2.....	4 1/2	- 1/8	5 1/2	Rio Tinto £5.....	5 1/2	- 1/8
16/3	Coromandel.....	16/3	- 1/8	6 1/2	Do. Pref. £5.....	6 1/2	- 1/8
11/	Day Dawn Block.....	12/9	+ 1/6	100	Do. 4 per cent. Bonds ..	100	- 1/8
1 1/2	Frontino & Bolivia.....	1 1/2	- 1/8	29/	St. John del Rey.....	29/	- 1/8
1 1/2	Hall Mines.....	1 1/2	- 1/8	9 1/2	Taitapu.....	9 1/2	- 1/8
1 1/2	Libiola, £5.....	2	- 1/8	4 1/2	Tharsis, £2.....	4 1/2	- 1/8
9 1/2	Linares, £3.....	9 1/2	- 1/8	2	Tolima "A," £5.....	2	- 1/8
4 1/2	Mason & Barry, £2.....	4 1/2	- 1/8	10 1/2	Waihi.....	10 1/2	- 1/8
6 1/2	Mountain Copper, £5.....	6 1/2	- 1/8	2 1/2	Watekauri.....	2 1/2	- 1/8
13/	Mount Lyell, £1.....	8 1/2	+ 1/8	5/	Woodstock (N.Z.) 16/.....	4/9	- 1/3

The London and Lancashire Life Assurance Company announce the numbers of Transvaal Government 5 per cent. bonds to the amount of £10,000, which they have deposited with the Treasurer-General of the South African Republic, and warn the public against dealing in these bonds.

Mr. Thomas Frame Thomson, M.L.C.E., has been unanimously elected to be a member of the Board of the West of India Portuguese Guaranteed Railway Company, Limited.

The numbers are published of 130 Debentures of £100 each of the Blake & Knowles' Steam Pump Works, Ltd., which have been drawn for repayment at £110 per cent. on and after July 2.

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1899.	No. of Weeks.	Amount.	In. or Dec. on 1899.
Alagoas.....	Mar. 31*	ml. 90,859	+ 21,352	3 1/2	306,927	+ 49,587
Antofagasta (Chili) and Bolivia.....	April 30	\$677,00	+ \$119,000	4 1/2	\$2,578,000	+ \$244,000
Argentine Gt. Western.....	May 18	11,346	+ 66	4 1/2	394,666	+ 41,044
Algierais (Gibraltar).....	" 12	Ps. 35,808	+ Ps. 8,955	45	Pr. 278,527	+ P. 133,661
Bahia Blanca and N.W. Buenos Ayres & Pacific.....	" 19	574	- 60	8 1/2	43,294	+ 7,751
Buenos Ayres & Rosario.....	" 19	12,280	- 1,612	8 1/2	492,642	+ 80,767
Buenos Ayres Gt. Sthn. Do. Ensenada Sec.	" 20	16,077	- 1,173	8 1/2	346,963	+ 41,677
Buenos Ayres Western.....	" 20	33,988	- 4,419	8 1/2	1,845,534	+ 210,909
Buenos Ayres Ensenada Central Argentine.....	" 20	4,384	+ 417	8 1/2	2,0,949	+ 37,912
C. Uruguay of Mte. Vid. Do. Eastern Ex.....	" 20	17,165	+ 1,614	8 1/2	771,655	+ 69,479
Do. Northern Ex.....	" 20	196	- 75	20	5,929	+ 1,243
Cordoba Central.....	Mar. 31*	22,535	- 3,770	20	581,310	+ 44,300
Do. Northern Ex.....	May 19	4,768	+ 1,025	3 1/2	15,330	+ 5,348
Costa Rica.....	" 12	9,799	+ 3,490	20	236,939	+ 5,451
East Argentine.....	" 19	1,832	+ 239	15	71,193	+ 5,759
Entre Rios.....	" 19	1,315	+ 778	15	28,066	+ 1,205
Inter Oceanic of Mexico.....	" 20	2,130	- 10	20	40,888	- 2,455
La Guaira and Caracas.....	" 20	3,635	- 1,025	20	74,955	- 8,470
Leopoldina.....	" 19	3,989	+ 1,002	20	126,829	+ 19,772
Mexican.....	April 15	557	+ 131	15	10,115	+ 487
Mexican Central.....	May 19	1,902	- 719	8 1/2	91,596	+ 1,501
Mexican National.....	" 19	\$88,000	+ \$3,850	8 1/2	\$3,176,590	+ \$47,700
Mexican Southern.....	Mar. 25	1,572	- 300	12	14,074	- 7,135
Minas and Rio.....	May 19	7,920	- 885	20	187,797	+ 27,004
N. W. Argentine.....	May 19	\$2,900	+ \$700	20	\$1,821,700	+ \$14,900
Nitrate.....	" 14	\$343,397	+ \$76,143	19	\$6,498,741	+ \$1,201,121
Ottoman.....	Mar. 30	\$49,900	+ \$18,573	3 1/2	\$1,471,611	+ \$63,131
Recife & San Francisco.....	May 21	\$157,477	+ \$17,734	20	\$3,016,597	+ \$476,552
Santa Fé and Cordova.....	" 21	\$21,975	+ \$5,774	7	\$1,377,737	+ \$21,754
Western of Havana.....	Mar. 31*	ml. 153,570	- ml. 18,033	9 1/2	ml. 1376,782	- 8,822
West Flanders.....	May 19	1,028	- 292	20	19,29	+ 2,398
	" 15	14,873	- 4,762	19	139,29	- 13,704
	" 12	3,564	+ 64	19	40,249	+ 723
	Mar. 7	6,411	+ 1,820	11	74,474	+ 15,338
	April 22†	11,964	- 3,648	14	128,200	- 30,213
	May 19	3,714	- 823	8	149,733	+ 35,061
	" 19	3,310	- 195	8	170,949	+ 53,935
	" 20	2,493	+ 175	20	50,729	+ 2,027

* For month ended. † For fortnight ended. ‡ Monthly returns.
§ From July 1, 1900. || Net.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.				GROSS TRAFFIC TO DATE.			
	Week ending	Amount.	In. or Dec. on 1899.	No. of Weeks.	Amount.	In. or Dec. on 1899.		
Bengal Nagpur	May 19	Rs. 2,36,000	+ Rs. 65,370	20	Rs. 56,66,108	+ Rs. 11,285		
Bengal & N.-W.	Apr. 21	Rs. 1,93,520	- Rs. 13,151	16	Rs. 27,07,610	+ Rs. 3,00,491		
B'm'by & Broda	May 19	Rs. 3,57,000	- Rs. 26,000	20	Rs. 75,43,000	+ Rs. 6,55,000		
Do. State Lines	" 19	Rs. 6,07,000	+ Rs. 39,000	20	Rs. 25,36,000	+ Rs. 26,73,000		
Burma	Apr. 21	Rs. 1,87,071	+ Rs. 15,157	16	Rs. 38,53,576	+ Rs. 7,19,328		
Delhi Umballa	May 19	Rs. 30,000	+ Rs. 2,600	20	Rs. 5,32,600	+ Rs. 27,300		
East Indian ..	" 19	Rs. 14,02,000	+ Rs. 27,000	20	Rs. 86,86,000	+ Rs. 34,30,000		
Gt. Indian Penin	" 19	Rs. 670,153	+ Rs. 4,994	20	Rs. 1,33,721	+ Rs. 188,642		
Indian Midland	" 19	Rs. 2,61,000	+ Rs. 69,491	20	Rs. 49,75,720	+ Rs. 53,623		
Madras	May 19	Rs. 1,97,158	+ Rs. 2,016	20	Rs. 37,33,884	+ Rs. 443,262		
South Indian ..	Apr. 21	Rs. 1,75,071	+ Rs. 12,911	16	Rs. 26,03,860	+ Rs. 1,20,648		
Sthrn. Maharashtra	" 28	Rs. 1,97,403	+ Rs. 41,243	17	Rs. 29,44,435	+ Rs. 6,60,638		

The Investors' Review

EDITED BY A. J. WILSON.

Vol. V.—No. 126.
New Series.

SATURDAY, JUNE 2, 1900.

[Registered as a Newspaper.] Price 6d.
By post, 6½d.

Notice to Subscribers.

The INVESTORS' REVIEW is now published on Saturday morning for dispatch by the early morning mails and newspaper trains.

Newsagents in London and the London district can, therefore, supply the paper along with the Saturday morning dailies.

People outside the radius of ordinary newspaper deliveries would do well to order the INVESTORS' REVIEW to be sent by post. The extra cost is infinitesimal compared with the convenience.

Subscriptions may be sent through any newsagent or forwarded direct to John Paterson, Norfolk House, Norfolk-street, London, W.C.

Throughout England the REVIEW ought to be delivered on Saturday along with the London daily papers.

All over Scotland and Ireland it should be obtainable along with Monday morning's local papers. By post, its delivery will be more rapid still, as it will reach most Scotch cities and towns, as well as Dublin and Belfast, in time for delivery on Saturday evening.

Subscribers will confer a favour by lodging a prompt complaint of any delay in the delivery of their copies. The publisher will also be glad to hear from casual purchasers of any lack of supply at book-stalls, or wherever else the paper should be kept.

"INVESTORS' REVIEW."

NOTICES.

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The Investors' Review.

Has the Transvaal State Collapsed?

MUCH sooner than anybody anticipated a week ago resistance seems to have come nearly to an end in the Transvaal, at least organised resistance maintained by large bodies of men. The celerity of Lord Roberts's advance has been marvellous, and no mercy has been shown by him to either the men or animals under his command in the determined rush to secure the gold mines from destruction, and, let us add, to end the war without further outpourings of white men's blood. With so few men to oppose the advancing hosts it was discreet, at least, on the part of the burghers to accept the inevitable. A siege of Pretoria could have brought them no nearer ultimate victory, even had it been a prolonged one, and their object possibly enough is to save themselves for another and more favourable opportunity. That they are daunted and subdued is, we know, a flattering conception of their mental attitude widely entertained in this country, but it is a delusion. We may annex both the Free State and the Transvaal and proclaim them British provinces, but their sturdy inhabitants will continue to feel in their hearts that they owe us no allegiance, and the Government of these States must therefore be a military one for an indefinite number of years to come, ever on the alert to avoid surprises, ever engaged in acts of repression and vengeance. Should we withdraw our troops in haste because uplifted by the notion that peace is secured, leaving only moderate garrisons in the conquered territories, then, in a year or two, rebellion may be expected to break out again if not at once. That is the position Lord Roberts's victories have created for us. It may indeed be that resistance will break out now further to the north, that the tactics often insisted on in these columns will be adopted, and the climate be made to do the main share in the killing

of our troops for the next four months; but we hope for the sake of humanity that this may not be the case. Enough blood has been shed to cast a blight upon South Africa for this generation, and perhaps for generations to come; enough to blight the mining industry for ever, and cause all our African enterprise to wither and come to nought in our hands.

Many people have expressed delight that Lord Roberts's celerity has secured the mines from destruction. In one sense we can fully share in that delight. Evidently the Boer counsels were divided. It appears to be true that the Commandant-General, Louis Botha, steadily resisted the passion for destruction dominant in the minds of the older burghers, who reasoned—from their point of view naturally enough—that as the mines had brought the enemy into their country, the best way to be quit of this enemy was to destroy the wealth that had tempted him, and made him snivel and slay under pretence of "equal rights for all" and "protection for the blacks." Hence we have all along feared that the mines would be blown up, or at least their machinery destroyed, and it seems not improbable that if the march of our troops had been delayed for three or four days longer much destruction would have been perpetrated on these properties. It is just as well that they have escaped, for had from £15,000,000 to £30,000,000 worth of damage been inflicted it would have done our army no injury, nor would the loss have fallen upon the nation at large; only classes of speculative investors here and on the Continent would have been the sufferers. After due expenditure of capital the mines would again have been put into a position to produce gold, and all that would have been reaped by the Boers would have been a widespread feeling of rancour against those who had caused this outlay of capital to be inevitable. So it is well as it is.

In all probability both from the west and the east the British armies or smaller bodies of troops, like the heroes of Mafeking and their fighting Baralong—any "honours" for those?—will now converge upon Pretoria, and it is not improbable that the Rhodesian army from the north under Sir Frederick Carrington will also work its way down upon any Boer strongholds that may lie in the Lydenburg region or around the Zoutpansberg hills. Whether resistance will be offered there any more than at Pretoria seems to us now doubtful—at least, resistance on a large scale. Splutters of fighting must continue, perhaps, but it is not improbable that having failed to defend Johannesburg and Pretoria the majority of the burghers will for the present disperse and return to their farms. Then the difficulty of governing will begin, but we shall not at present insist upon these nor upon the effects our annexation policy are sure to produce in Cape Colony itself. Everybody there knew that we meant to annex from the first, and if the Dutch, as some allege, put faith in Lord Salisbury's loud declaration that we sought no goldfields or territory the more fools they. We always annex when we conquer, and admirers of our Imperialistic expansive policy are proudly asserting now that we are the one nation who deserves to succeed and conquer because the most capable of administering subject races in the world. There is truth in that view when the races are "subject," but when races retain in their hearts the passion for independence and individual liberty our success is never conspicuous. We can hold down, but we do not assimilate, are too inherently bullies to assimilate. Why, we have not yet assimilated the Welsh, and we have been masters of their country for nigh five hundred years. If, however, we leave the burghers as quietly in possession of their lands and personal liberty as we have left the Welsh, things might for a time settle down until England is overtaken by dangers in other directions, when we shall find that it would have been better to make the Dutch-Huguenot burghers our friends by avoiding the high-handed and bloodthirsty policy of Chamberlain and Rhodes than to turn them into everlasting enemies. South Africa, from one end of our dominion to the other, is going to be a greater Ireland upon our hands.

An esteemed correspondent has written to deprecate our apparent endorsement of the policy of taxing the mines in order to pay for the war. He has mistaken us. That endorsement was given in a spirit of mockery. We know perfectly well the mines will not be taxed, admit even that it would be inequitable to put special taxation upon them, seeing that this war is now confessedly, as it always has been really, a pure conquest in aggressively Imperial interests. But apart from this mine shareholders may rest satisfied in the comfortable assurance that Messrs. Rhodes, Beit, Eckstein, and Company are looking well after their interests. What the Imperial authorities will be allowed to do is not to put a tax on these mines, but to take some of the Boer taxation off, and to so reorganise labour that it may become slavery both for whites and blacks. Johannesburg promises now to be a second Kimberley, where individual enterprise will be stifled, and everything belong to the great corporation or corporations working hand in hand to make the most of the minerals for their "bosses" and shareholders.

More than one excellent critic has jeered at us for saying a good word for the Boers, and taunted us with having a coward for a hero in "Old Kruger." "He has bolted," they cry, and in crying betray their ignorance of the man and his life. There is a grand strain of heroism in that stolid old man who has proved his courage on many a hard-fought field, and the fact that he has chosen to leave Pretoria without a Government proves that he has not abandoned the hope of being able to continue the fight. "But he was bolting to Delagoa Bay to escape the country, he and Steyn together." We fear that is a sanguine conception of the weak-kneedness of both these men, but the purely savage exultation with which it is held and proclaimed by our English species of Christianity suggests painful reflections. With whom is Roberts to treat for peace if neither President will have anything to say to him? Of what value are his annexation proclamations if never a constituted authority in either theftuously acquired State can be brought to say "We accept and submit in the name of our people"?

Wicked Westralians.

It is just about ten years since the colony of Western Australia began to attract attention as a gold producer. Long before that it had been reported that the country was highly mineralised, and many Chinese prospectors who penetrated the interior succeeded in carrying away considerable fortunes by merely scratching the surface. Little more was done, however, as the country is to a great extent a sandy, waterless desert, with neither trees nor vegetation of any kind, and therefore as forbidding a spot as one could wish to visit. But the eager quest for fresh goldfields was not to be discouraged by minor obstacles of that nature, and following the discovery of the wealth of the Rand the first serious attempts were made to arouse interest in Westralian prospects. Numerous expeditions visited the field in the early nineties, and came back with glowing accounts about the richness of the country, but it was not till the middle of 1894 that mining speculators here obtained an opportunity of joining in the enterprise. Many issues were made in London that year, and the mining boom of 1895 gave a great stimulus to the manufacture of companies, which vied for popularity with the older established Kaffirs during that period of gambling mania. The following table will show how the industry had been faring meantime:—

GOLD EXPORTS.			
	OZ.		OZ.
1891	30,311	1896	281,265
1892	59,548	1897	674,989
1893	119,890	1898	1,050,000
1894	204,130	1899	1,617,251
1895	231,512	1900 (4 months) ..	501,225

These figures do not, of course, represent the total output of the colony, but they indicate the progress that has been made. It will be seen that during the first four years the exports nearly doubled every twelve

months, but even so the results for 1894 were a very insufficient basis for the forty or fifty millions of nominal capital which was speedily produced to exploit the new field. A great deal of this was merely paper handed over to the vendors in payment of properties, but many millions of solid cash were undoubtedly subscribed, although innumerable warnings were given that without much more liberal provision for working capital than was fashionable at the time it was impossible that the companies could succeed. In very few cases was more than £5,000 or £10,000 allowed for the development and equipment of the mines, and naturally, even if they had all been payable propositions (which they certainly were not) they could not but come to grief on such terms. As a matter of fact, only two or three of the hundreds of mines offered to the public at that time have been successful, and the great majority have either disappeared entirely or been reconstructed. The first shock to public enthusiasm was administered by the sensational collapse of the Londonderry with its monstrous capital of £700,000, which has since been written down to £56,000. The "Golden Hole," about which its chairman, the late Colonel North, used to expatiate with so much unctious, proved to be entirely barren, and the rest of the property has not so far been found to be much more valuable. There were numerous other instances of equal roguery or incompetence on the part of promoters and so-called mining experts, but the Londonderry fiasco may be taken as typical of the majority of companies foisted on the public in the early days of the Westralian boom.

If the new goldfield had been entirely dependent on the districts most vigorously exploited at first it would probably have been entirely abandoned by this time, or at any rate left till the reefs could be worked more economically than at present. Even now, after six years of more or less systematic operations, it is extremely doubtful whether there is payable ore in the Coolgardie district. There is no main reef such as is found on the Rand, but innumerable small ones in which rich pockets of gold frequently occur. But it has been the almost invariable experience that the quality of the ore becomes poorer, with depth, and at 50 ft. or 100 ft. it does not pay the cost of working. What may be the state of affairs lower down is scarcely known, as there has not been sufficient exploration work to test the reefs properly, but the geological conditions are not regarded as favourable, and none of the companies have funds to spare for experiments on a scale wide enough to be of much value. Perhaps when the Government's extravagant scheme for bringing water to Coolgardie is an accomplished fact it will be possible to do more in this direction, but working costs will have to be reduced very materially before there is any profit in treating ore which runs to only 5 or 6 dwts. per ton.

Fortunately for the colony a much more profitable field than Coolgardie was found at Kalgoorlie, and the great bulk of the total output comes from the mines in that district. The Associated, Golden Horseshoe, Ivanhoe, Lake View, Hannan's Brownhill, and Boulder properties all belong to this field, and no doubt many equally rich mines will be discovered in course of time, although the fact that the outcrops are hardly apparent naturally tends to retard discovery. But all the ore labelled telluride does not run to several ounces to the ton, as the public are beginning to find out to their cost, and it is becoming more evident every day that the phenomenally rich streaks discovered in the mines just mentioned are altogether exceptional, and are, for the most part, already exhausted. It is, however, mainly owing to these rich patches that the output of gold has increased so enormously during the past three or four years, there having been comparatively few additions to the number of producing companies. More mines are now reaching the producing stage, but the total output of the past four months is very much less than that for the preceding four months, although considerably larger than that for the corresponding period last year. The following table gives the crushing returns of the

principal mines for the past six years, and shows where most of the increase came from, as well as the companies chiefly responsible for the falling-off recently:—

	1895.	1896.	1897.	1898.	1899.	1900. (4 mos.)
Associated	—	—	21,091	38,137	110,536	14,403
Bayley's United *	10,315	2,392	3,554	14,501	22,564	9,503
Bellevue Consolidated	—	—	1,506	7,354	4,661	2,113
Burbank's Birthday	698	7,296	13,251	16,468	18,050	5,046
Central and W. Boulder	—	—	244	980	10,412	2,360
Chums Consolidated	12,621	3,533	438	179	905	1,255
East Murchison United	—	2,576	15,179	20,947	21,217	7, 86
Golden Horseshoe	—	32	6,338	30,416	103,700	29,293
Great Boulder Main Reef	—	3,549	5,265	14,354	12,688	5,099
Great Boulder Perseverance	—	4,550	23,512	18,282	46,535	8,294
Great Boulder Proprietary	26,263	55,942	83,292	84,400	84,037	29,255
Hannan's Brownhill	—	3,141	27,132	51,076	90,935	28,324
Hannan's Oroya	—	52	1,216	6,205	10,722	3,104
Ivanhoe	3,536	10,636	26,986	52,926	103,999	39,325
Kalgurli	—	—	4,932	2,100	—	1,068
Lady Loch	121	3,626	34	465	4,364	1,116
Lady Shenton	—	7,078	15,550	24,000	23,821	5,070
Lake View Consols	10,418	17,214	73,009	102,664	249,006	44,172
Menzies Consolidated	—	—	6,405	6,292	7,386	1,465
Mount Malcolm	—	—	1,604	6,343	9,581	2,151
Mount Yagahong	—	684	2,734	10,450	3,908	984
Peak Hill	—	—	2,179	13,625	31,474	7,394
Queensland Menzies	—	1,215	14,915	7,869	9,463	1,986
Sons of Gwalia	—	—	6,870	15,825	20,026	12,587
White Feather Reward	1,037	4,528	3,718	563	—	875

* Bayley's Reward of which this is a reconstruction produced 47,268 oz. in 1893-94.

Perhaps the most striking feature in the foregoing list is the extremely erratic course of the returns from the various properties and the wonderful spurt which the leading producers made last year. The Associated output jumped from 38,137 oz. to 110,536 oz., the Golden Horseshoe from 30,416 oz. to 103,700 oz., the Ivanhoe from 52,926 oz. to 104,000 oz., and the Lake View from 102,664 oz. to 249,006 oz. These are dazzling increases, and it is not altogether surprising that they had the desired effect in creating a mad gamble in the shares of the companies concerned. But, of course, these magnificent returns could not be kept up indefinitely. First, the Lake View began to make excuses to pave the way for a reduction in the output, and it has dropped to a miserable 8,000 oz. a month. Then the Associated followed suit, and in April it could turn out no more than 2,400 oz. The Golden Horseshoe is trotting along in grand style, but the grade of its ore has fallen from about 2½ oz. to the ton obtained in the first half of last year to less than 1 oz. per ton from the April crushing. And only this week the Ivanhoe directors have found it necessary to dismiss their mine manager because he could not or would not give an adequate explanation of the threatened reduction to a yield of 8,000 oz. per month. We cannot say that we are much surprised at these developments, or in fact at anything done by the unscrupulous manipulators who pull the strings in this market, but the effect on the value of the shares may be gathered from the subjoined table:—

	Capital.	Share.	1899.	1900.	May 30.	D. dividends, 1899.
	£		H. L.	H. L.		
Associated	500,000	1	13½ 5½	7½ 2½	2½	7/6
Bayley's United	155,000	5/-	21/3 3/-	15/- 7/3	8/-	1/-
Bellevue Consolidated	100,000	1	1 ½	15/- 5/6	—	—
Burbank's Birthday	100,000	1	2 1½	18 1½	1½	5/6
Central and W. Boulder	250,000	1	3½ 8/6	18 1½	—	—
Chums Consolidated	83,000	8/-	4/- 2/-	4/- 1/6	2/-	—
East Murchison	150,000	1	2½ 1½	2½ 1½	2½	4/-
Golden Horseshoe	1,500,000	5	18 12½	15½ 10½	10½	20/-
Great Boulder M. R.	130,000	10/-	28 1	18 1½	18	1/-
Great Boulder Persev.	175,000	1	16½ 4½	13½ 9½	9½	1/-
Great Boulder Prop.	175,000	2/-	4½ 21/-	38/- 29/6	31/-	2/6
Hannan's Brownhill	140,000	1	14½ 7½	11½ 7½	7½	42/6
Hannan's Oroya	200,000	1	4½ 1½	3½ 1½	1½	1/-
Ivanhoe	1,000,000	5	18½ 6½	15½ 8½	8½	25/-
Kalgurli	120,000	1	13½ 5½	9½ 4½	4½	—
Lady Loch	125,000	10/-	15/- 3/6	11/6 6/-	7/6	3d.
Lady Shenton	160,000	1	2½ 1½	18 9½	18	4/-
Lake View Consols	250,000	1	28½ 9½	15½ 9½	9½	55/-
Mount Malcolm	175,000	10/-	—	9/6 4/6	6/-	—
Mount Yagahong	150,000	10/-	17/6 5/6	14/6 10/-	11/-	6d.
Peak Hill	250,000	1	9½ 2½	5½ 3½	3½	4/-
Queensland Menzies	33,000	5/-	1½ ½	—	2	1/6
Sons of Gwalia	300,000	1	6½ 1½	6½ 4	5	—
White Feather Reward	140,000	1	18 7½	8 7½	7½	—

This little list alone represents a loss of many millions in capital value between the highest prices of last year and those now ruling. How far the enormous fall is justified, and what the unfortunate victims should do, we are not prepared to say. We see and hear many statements that it is all due to "bear" tactics, and that before long prices will be back again at their proper

level. It all depends on what is the "proper level"; we confess we do not know, and amid so much swindling and rascality cannot find out. Only of one thing are we certain, and that is the total absence of any justification for the inflated prices of last year. And on general principles we should say that in many cases even present values are too high. But we have no reliable data to go upon, as it is impossible, in view of recent exposures, to accept any single statement of the only people who can know the real facts of the case. It has been demonstrated beyond question that the "eyes" were picked out of some of the leading mines last year in order to create a boom, and the same people who desired to raise prices then may be equally anxious to depress them now. Either way they are bound to get the better of the outside gambler, for they hold all the winning cards in their hand. We do not think, however, that "bear" tactics are primarily or even largely responsible for the recent slump which, in our opinion, is due to the natural disgust of shareholders on finding how frequently directors and managers have abused their trust. Add to that the accumulating evidence that the market has been constantly rigged in the most shameful manner, and the inevitable inference that the prospects even of the best mines have been grossly exaggerated, and you have abundant reason for a still further decline in prices. There are doubtless many good properties in Westralia, but until they are first honestly and then competently managed they must remain the sport of the rogues who live by plundering the public. And if the public is foolish enough to play their game, the public must expect to lose its money.

The Growing-up of Foreign Nations.

In dealing recently with the development of the German Empire we purposely omitted all reference to German trade. That, however, is a more important subject from our point of view than the mere growth of a country's revenue and expenditure. No doubt commerce and public revenue are intimately linked together, but to us as a nation the fact that a country is building up industries of its own, not only for supplying its domestic markets, but strong enough to enter into competition with England in neutral markets, is a subject of deeper interest. And Germany is developing her foreign trade, thanks to the rapid growth of her manufacturing industries, in a manner significant of much to us. While we are running hither and thither over the face of the earth "expanding" the empire as it is called, seizing land here, there, and everywhere, not for our benefit as a people but for the benefit of monopolists who grasp the minerals in such territories when found, other nations are steadily and systematically making progress as our commercial rivals, becoming every year increasingly formidable competitors against us. Take the following brief paragraph from Mr. Gastrell's report on Germany's economic position:—

No exact comparisons of [German] commerce in 1872 and 1900 can be made, as there have been several breaks in the continuity of statistics; but the volume of commerce has gone on increasing rapidly, as may be judged from the following figures for "special" trade (i.e., of imports for home consumption and of exports of domestic produce). In 1872 the total amounted to £279,000,000, consisting of £163,000,000 for "special" imports and £116,000,000 for "special" exports. In 1893 it had reached £374,000,000, or £208,000,000 for imports and £166,000,000 for exports. For 1899 the figures are (temporarily calculated on the 1898 values) a total of £459,421,500, being £259,850,500 for imports, and £199,571,000 for exports. The increase in the total value for the past two years had been nearly £18,000,000 for exports of domestic produce and about £26,000,000 for imports for home consumption. The value of the exports of German produce in 1899 exceeds that of 1893 by £11,742,700, and was, in the former year, only less than that of similar exports from the United Kingdom by £65,089,000.

Does not this warn us that the days of our commercial supremacy are numbered? Were Germany an isolated instance of the advance of other countries from a state of pupilarity and dependence to industrial manhood, we might turn on our sluggard's bed with indifference, if not with perfect ease of mind, dreaming the days away with visions of our redoubtable military

prowess; but what the above extract reveals about the growth of German trade can be illustrated elsewhere. All nations that claim to be civilised, or advancing towards civilisation, are steadily working to become independent of us, and very few of them rest satisfied with that position. Soon they begin to seek markets outside their own border, and to enter into competition with us in manufactured articles, where once English goods stood supreme.

This is true of Japan, of the United States, of India even under our guidance, and will soon begin to be true of most of our own colonies. It is a natural law they follow, and tariff or no tariff every year will see these countries developing a power of rivalry which might well stir us up to husband our resources and prepare energetically for an industrial warfare that may be deadly to many of our most cherished commercial interests. It is common enough on the part of economic writers in this country, especially those of protectionist leanings, to ascribe the success with which other nations are entering into competition with us to their tariffs more or less exclusive, and a growing party in this country clamours for the imposition of numerous customs duties here in order to check the ravages of these foreigners in our markets. We shall not discuss that absurdity now, but be content with referring the reader to some extracts from a valuable, fascinating, and most suggestive book called "Fields, Factories, and Workshops," by Prince Kropotkin, published last year, and received with much less attention by the public than it deserves. This eminent Russian exile's theories of social development may look to us like dreams from another world, and they are undeniably beautiful whatever we think of them, but of the facts he marshals there can be no doubt, and this is what he observes early in the book upon the influence of protective duties in assisting the development of a nation's industries:—

It would be a gross error to imagine that the decline of foreign imports is mainly due to high protective duties. The decline of imports is much better explained by the growth of home industries. The protective duties have no doubt contributed (together with other cause-) towards attracting German and English manufacturers to Poland and Russia. Lodz—the Manchester of Poland—is quite a German city, and the Russian trade directories are full of English and German names. English and German capitalists, English engineers and foremen, have planted within Russia the improved cotton manufactures of their mother countries; they are busy now in improving the woollen industries and the production of machinery; while Belgians are rapidly improving the iron trades in South Russia. There is not the slightest doubt—and this opinion is shared, not only by economists, but also by several Russian manufacturers—that a free-trade policy would not check the further growth of industries in Russia. It would only reduce the high profits of those manufacturers who do not improve their factories, and chiefly rely upon cheap labour and long hours.

To the above sentences we add the following two extracts from the same source, and advise readers to endeavour to grasp their meaning. Prince Kropotkin's figures relate to Germany in this instance, but are none the less significant for that.

Where half a century was required in olden times to develop an industry a few years are sufficient now. In the year 1864 only 160,000 cwt. of cotton goods were exported; cotton spinning and weaving were mostly insignificant home industries. Twenty years later the imports of raw cotton were already 3,600,000 cwt., and in another two years they rose to 5,556,000 cwt., while the exports of cotton stuffs and yarns were valued at £3,600,000 in 1883 and £7,662,000 in 1893. A great industry was thus created in less than thirty years. The necessary technical skill was developed, and at the present time Germany remains tributary to Lancashire for the finest sorts of yarn only. However, Herr Francke believes that even this advantage will soon be equalised. Very fine spinning mills have lately been erected, and the emancipation from Liverpool, by means of a cotton exchange established at Bremen, is in a fair progress.

We have simply before us a fact of the consecutive development of nations. And instead of decrying or opposing it, it would be much better to see whether the two pioneers of that great industry—Britain and France—cannot take a new initiative and do something new again; whether an issue for the creative genius of these two nations must not be sought for in a new direction—namely, the utilisation of both the land and the industrial power of man for securing well-being to the whole nation instead of the few.

Can we take a new initiative as here suggested? Not while we are engaged in empire building, with its accompanying devastation and bloodshed. No nation ever became great in an enduring sense through an

industry of destruction, and what we have to consider seriously now is the position we shall occupy amid the rivalry of manufacturing nations grown up and independent of us. With our banking resources crippled, our manhood drained away in unprofitable wars, and some of our dependants failing to meet their engagements, the prospect is serious enough to cause the wildest Jingo to check his mad career and think. As for our *Aristoi*, who now so bravely, if brainlessly, lead us to the devil, soon in him alone can they hope, for all other gods will have forsaken them.

Not only are rival nations developing their industries in cotton, wool, flax, and hemp, as well as in metals, but some of them are entering more and more into rivalry with us for the ocean-carrying trade. Germany especially has developed her mercantile marine quite as rapidly as the volume of her imports and exports. Starting late, she has been able to enter the field equipped with the newest appliances in the shape of vessels of the largest tonnage and best appointments, against which our enormous fleets, composed more or less of antiquated ships, are year by year fighting more and more at a disadvantage. Mr. Douglas Owen, in that most suggestive little book of his on "The River and the Port" of London, quotes some statistics that, rightly understood, should warn us of the danger we are running of losing no inconsiderable portion of our supremacy at sea. In one small table on page 18 he shows that the Germans have altogether outstripped us in the number of merchant vessels of 10,000 tons and upwards now engaged in their carrying trade. Up to 1895 we held the lead in a miserable sort of way, having two such vessels, while Germany possessed none and the United States two only. In the following year we only attained to three, and Germany also in that year came into the arena with three such vessels, but in the following year her number rose to six, in 1899 to ten, and it is now twenty-three. In the same time we have risen from three to nine. Thus in the most efficient and economical description of ocean freight carriers we are completely distanced by the new German Empire, and we are now giving that empire, as well as Dutch, Austrian, Italian, and even French rivals, let alone those of the United States, an unhopd for opportunity to still further develop their ocean-carrying trade at our expense by absorbing a dangerous and wasteful proportion of our merchant shipping in the service of our armies in the field in South Africa. While our ships are running to and fro to all the ends of the world collecting animals and food supplies for these armies, while ocean liners are passing backwards and forwards between Cape Town, Durban, and Plymouth or Portsmouth, carrying out troops and bringing home sick and wounded, these rivals of ours are doing a splendid business by laying hold of the commerce we have neglected.

Facts like these are surely worth pondering over. What is to become of us if we find our carrying trade falling into decay? It was recently worth to this country perhaps anything between £70,000,000 and £100,000,000 per annum. If we lose one-fourth of it what becomes of our splendid equipment of ocean-going steamers!—splendid in numbers at least—of our huge shipping companies of formidable capital, borrowed and other? Subsidies will not save them, not even the P. & O. Company, favoured above all others as it is in this respect. And with the decline of our merchant shipping a new impetus will be given to the commerce of those nations whose vessels supplant us. Is this the way to build up and maintain a great and durable empire—to knit the various fragments of the English people into one? We think not.

Economic and Financial Notes and Correspondence.

CHINESE AFFAIRS.

They begin to look ominous enough, and already prove that those who regarded concessions to build

railways and work mines within the empire as dangerous and troublesome to their owners were in the right. China does not mean to allow the foreigner to enter in and occupy the country if rioting and revolts can prevent it. Railways may be built, but unless foreign troops are in the territories served by them in sufficient numbers to prevent revolts they will be built only to be destroyed, as the "Boxers" have destroyed parts of the Lu-han line and of the line from Tien-tsin to Peking. In all probability the disturbances which have already done so much mischief to the property of the Peking Syndicate more particularly have been countenanced by the Imperial authorities, and it is significant that the soldiers and the rioters appear to fraternise. Thus a party of foreigners that went out from Peking to endeavour to rescue a number of French and Belgian employes understood to have been attacked by the "Boxers" were greeted with volleys of stones by the troops that lined the road when they returned through the south gate of the city. The whole country, we are told, seems to be seething with excitement, and the rescue party of Frenchmen and Germans who went out to assist the foreign railway employes at Chang-hsin-tien, stated that on the Lu-han line they saw several parties of Chinese tearing up sleepers; in one case with a military Mandarin looking on. Apparently few Europeans have so far lost their lives. Most of them have been brought safely down to Tien-Tsin or back to the capital; but it is obvious that if further disturbances are to be prevented a much larger display of European military force will be necessary than appears to be available. Out of these troubles, indeed, another China war may arise, and in that war we can only take a very small part. The United States Government is apparently determined to be "well in," but Germany is holding aloof, and neither France nor Belgium can afford to do very much. If the Americans liked to put forth their strength they could probably do a good deal, and Russia is on the spot, able to send an army into the disturbed districts if necessary; but we do not want Russia there. All, however, that we have it in our power to do at present, beyond sending up an Ambassador's guard of less than 100 men to Peking, is to land a few blue-jackets. Serviceable men these are, the finest and most resourceful fighting men in the world, but they cannot conquer China, nor even hold a line of railway so that it shall be safe from attacks by the natives. Altogether the outlook is extremely unpleasant, but perhaps it is not altogether a misfortune for us that our hands should be so completely tied in South Africa, and in India through the famine there, as to make it impossible for us to do much in the way of helping our Continental neighbours and our American cousins to lay hands upon the Chinese Empire. They will regret the job before they are done with it should they be mad enough to send armies into the country, for the Chinese seem to be amongst the most unsubduable creatures in the world. It would be a great comfort to us and a balm for our wounded vanity to behold other nations as little able easily to subdue "militia" as we have been.

THE CRUSADE AGAINST THE CABLE COMPANIES.

Sir Edward Sassoon, in an address delivered at the Society of Arts, gave expression to many opinions which he did not dare to ventilate in the matter-of-fact regions of Parliamentary debate. After an overpowering introduction, in which closer linking of Great Britain with its colonies and dependencies found a prominent place, he proceeded to develop the idea that as Parliament had legislated against oppressive monopolies in gas and electric lighting, so interference was needed in regard to cable companies. In making this statement we think Sir Edward did not appreciate the principles governing the attitude of Parliament towards the lighting undertakings. The chief ground on which it claimed the right to intervene in the affairs of gas companies lies in the fact that by the districting system an absolute monopoly is granted by Parliament to the gas company to which a district is allotted. Now there has never been granted by the British Parliament, nor

could it ever grant, any real monopoly to a cable company, and indeed the wildest schemes of competition in cable traffic have been cordially welcomed, and even supported, by our Legislature.

To pursue the point further the gas companies, beyond having a very low standard of illuminating power set up for them, were only interfered with after they earned a dividend of 10 per cent., and so antiquated is the maximum scale fixed for those undertakings that all the London gas companies pay dividends very much higher than 10 per cent. It may very well be asked, if 10 per cent. is to be considered a return upon undertakings to which a definite monopoly has been granted by Parliament and of the enduring character of gas companies, what would be the reasonable dividend-paying limit for cable companies with their risks of cable breakage and their liability to competition at home and abroad? As a matter of fact the Eastern and Eastern Extension Companies have during the last ten years paid average dividends respectively of 6½ and 7 per cent. Larger profits than the sums distributed in these dividends have certainly been earned, and the difference has been set aside to reserve. But these reserves have not been useless to the trading community, for they have been constantly drawn upon to provide more cables in order to meet the ordinary demands of business and the growth that immediately follows a reduction in rates. It is no exaggeration to say that if these two cable companies had in the past followed the example set by either of the leading London gas companies they would have double the amount of share capital they now possess, and the constant demand for larger sums to provide adequate dividends upon this huge capital would probably have swallowed up the whole of their net profits, leaving nothing whatever for purposes of reserve.

As to the electric lighting companies, the maximum charge for energy fixed by Parliament is usually 8d. per Board of Trade unit, whereas a large profit is obtained by well-managed companies supplying energy at under 5d. per unit. To say, therefore, that Parliamentary control in their case affects their dividends is simply to repeat a fable; and, as a matter of fact, most of the well-managed concerns in London are paying dividends of 10 per cent. or over. Is there, therefore, any comparison between these gas and electric lighting concerns and the cable companies? Common sense must dictate an answer in the negative, and so long as dividends are maintained at a moderate level, and steady reductions in charges are being made by the cable companies, we believe there is no real ground for Government intervention. As to the possibility of cables being bought up by the Government that is a project that has not lasted for even the brief duration of Sir E. Sassoon's agitation. Business men recognise that companies are in a better position to deal with the delicate work attached to connecting the various parts of the world than a Government, which is bound to be hampered and checked in its operations by considerations of a purely political character, such as are in no way likely to affect an invertebrate undertaking like a limited liability company. At the very time Sir E. Sassoon was delivering his philippic against the cable companies, Sir John Colomb and a select body of naval and military experts were demonstrating at the United Service Institution the folly of the "strategic cable" craze. From their point of view, the naval officers showed that the best cable for defence and utility was the one that followed commercial routes, and this is precisely the attitude taken up by the British Admiralty itself. An ingeniously worked agitation has caused the Government to go against its own opinion in this respect by lending support to the Pacific cable scheme, but the dilatory manner in which it is carrying out the preliminary arrangements for that undertaking looks as if it felt that it had been jockeyed into its present humiliating position. It certainly has.

THE INDIAN FAMINE.

It is now famine and pestilence, but the House of

Commons has risen joyously for a prolonged Whitsuntide holiday without a thought of making any provision for Indian distress. On Monday night Mr. Maclean managed to raise the question, and quoted a letter by Mr. G. C. Aldrich, who had been recently in the famine districts, which is almost too harrowing to reprint. We give it here, however, because it strikes us as being a genuine human document in spite of the fact that Lord George Hamilton, with his usual optimism, sneered the statements away, and declared that the Government was doing its duty. From his point of view it doubtless is, because evidently the conception of duty in the minds of high Indian officials and of the Secretary of State here is simply to keep up appearances by, if possible, preventing the population in the stricken districts from dying wholesale. Hence any large view, any statesmanlike grasp of the problem really clamorous for solution in India must never be looked for from these gentlemen. If you ask them how the people are to live once the famine is over, they refer you to the "probability of excellent rains," when all will be well. Lord George pooh-poohed any idea of the hunger trouble being prolonged in India, or of any necessity for large grants from England in order to enable the Indian people to recuperate. He did not see what more the Home Government could do than it had done, and declared that if any steps were taken by it to supplement out of its funds the charitable contributions of the British public, these would immediately dry up, which in his view would be most lamentable. He forgot to mention that the charity of England, so far, has been considerably less than half, indeed, not much more than one-third, what was bestowed on Indian needs in 1897, when the famine was not half so disastrous as the one now raging. But how could any Minister be expected to take points of that description seriously into consideration, when his mind must be bent upon the coming triumphant "khaki" General Election? If he were asked how the mere falling of so much rain would immediately put bread into the mouths of the starving people, he would waive the inquiries off with a statement that in former years the people left the relief works when rain fell, and he saw no reason why they should not do so now.

Thus we quietly ignore the real difficulties of the Indian people, the true dangers that lie at our very feet, so to say, in the administration of that country, but our mal-administration must come up for judgment one of these days. The more we ruminate over that famine problem, the more we are driven to hold the conviction that this country will never wake up to its true responsibilities until too late, when India is slipping irretrievably out of its grasp. Can any sensible person believe that our rule will endure for long in a country afflicted with famines recurring, as Mr. William Digby showed, at narrowing intervals and with augmenting intensity. What astonishes us most of all, in relation to these scourges, is the marvellous apathy of the British investor. Clearly if India is going to fall to pieces under British rule every investment there that we have made must be in greater or less danger of going down with our dominion. Why cannot those who have "money in India," as it is called, arouse themselves to an intelligent study of Indian taxation and government methods so as to bring enlightened opinions to bear upon the government for their own salvation? Of what use is it to turn away the head and allow things to drift when warning after warning is given that something must be root and branch amiss in that dependency to produce the results we see in such communications as the following:—

We had never thought that such a state of affairs ever existed in India. On every hand were the dead and dying. Sometimes it was an aged person, sometimes a youth, or an infant. The sun beat down at an almost unbearable rate. The wind carried the sand in hurricane style. There was scarcely any noise, though there were many people. They sat and lay quietly in groups of from five to fifty beneath trees and by the roadside. Often one had fallen alone, and was left there to die as he had fallen. The living, the dying, and the dead were all together. If the spirit of an individual left the body in the very centre of a group of these

unfortunates, no one attempted its removal. Why should they? All have sat or lain down there to die, and one by one they meet death—they all wait for it. They are helpless, and they say there is no one who will give, so resigning themselves to their awful fate they lie down and die.

Or in the following from the special correspondent of the *Daily Chronicle*, dated from Ajmere, May 1:—

In the narrow strip of British territory relief works are everywhere; men, women and children are engaged in some form of toil, the people are fit and well, and on the whole contented. Full provision is made for the treatment of the sick, and the crisis is being bravely and well met. Cross the border and you find confusion, callousness, and the most intense suffering. Here is the little State of Devgar, for which a Rao at Oodeypore is responsible. Five thousand people are in absolute need of employment, and only the faintest attempt is being made to provide them with work. What purports to be a tank work is supposed to be in progress; but there is no system, no organisation, the people crowd listlessly round the bank, almost unheeded by the State officials, who complain of being many weeks in arrears with their pay. Every fourth day the starving wretches flock into the town where they receive a dole of grain. This they devour instantly, and to stave off the cruel pangs of hunger till the ration is again due they grind the bark of the kheyra and babul trees, mix in a little flour, and fry this woody compound in the form of chuppatties. The mess is without nourishment and most deleterious; it could be swallowed only by people with a mad desire for "weight in the stomach," as the native expresses the need of bulk food. Consequently dysentery is rife, and the children are in a most lamentable condition. Going round the relief camps one morning I found five little dead bodies quite uncared for. Twenty-five thousand starving wretches wandered across the border into British territory, where they were fed and tended for a while and then handed back to their own State. Five thousand of these were gathered near Devgar, and in the bitter winter months it was of no unusual occurrence after a cold night to have the tale of dead mount up to fifteen or twenty. Dead bodies lay unnoticed by the wayside, poor starving wretches were everywhere found with just sufficient strength to raise their heads and cry for food. An incident which came under my personal observation will show to what depths misery and suffering have reduced these unhappy people. A woman and her three emaciated children had halted by the wayside. Her husband was dead—of starvation; one little one had just expired. With feeble, trembling hands the sand was brushed aside to form a little hollow, the frail body thinly covered; the three passed wearily on. I could see the remaining children were doomed; probably as each fell the same process was repeated. The poor mother was reduced by these repeated blows to a condition of dumb callousness, incapable of feeling her loss.

The following communication represents the present position of the fund:—

British Committee of the Indian National Congress,
84-5, Palace Chambers, Westminster, May 31, 1900.

DEAR SIR,—I am directed by Sir W. Wedderburn to inform you of the remittance to Bombay to-day of the sum of £147 6s. (Rs. 2,184) further on account of the INVESTORS' REVIEW Famine Fund. This represents the sum standing to the credit of the fund with the Bank to May 29.

I append statement of account.—Yours truly,
W. DOUGLAS HALL, Asst.-Sec.

A. J. Wilson, Esq.

ACCOUNT.

April 26.—Receipts as per my letter of this date	... £408 6 0
April 24.—Receipts as per pass-book	... 34 2 6
" 27. " " " " " "	... 10 0 0
May 2. " " " " " "	... 35 16 0
" 5. " " " " " "	... 13 1 0
" 16. " " " " " "	... 47 1 6
" 19. " " " " " "	... 6 1 0
" 21. " " " " " "	... 1 4 0
	£555 12 0

April 26.—Remitted to Bombay to date	... £408 6 0
May 31.—Remitted to Bombay this date	... 147 6 0

(Rs. 8,233/9/8) ... £555 2 0

Subjoined is the list and amount of subscriptions received for our little fund up to date. May we again repeat that it is a fund, every farthing of which will be put to good uses, especially in helping the starved cultivators to replace their lost cattle, and that the more help we can give in this direction the sooner will the distressed provinces and native states—for they cannot be forgotten in the present misery—recover some of their ancient prosperity? Cheques and postal orders should be drawn to A. J. Wilson, crossed Union Bank of London, Famine Fund Account.

LIST OF SUBSCRIBERS.

Amount acknowledged last week	... £575 16 0
R. K. Tarachand, Upper Norwood	... 5 0 0
J. W. B., Ceylon	... 5 0
Total to date	... £581 1 0

CANALS AND LABOUR IN NEW YORK STATE.

Much interesting matter may be found in the report of our Consul-General at New York, Sir P. Sanderson, covering the year 1899. Many, however, of the subjects handled by him have already been dealt with in this REVIEW as they arose, so that we shall rest satisfied at present by just touching upon one or two minor points of interest that lie to some extent outside the leading lines of business. One matter is the attention devoted by the State of New York to its canals. We hear little of these in this country, unless some band of ruffians attempt to do them mischief, but both Canada and the States have spent large sums of money in improving their internal waterways, and the competition of these with the trunk railways running to the seaboard every year becomes more effective during the season when they are navigable. Recently a strong Commission was appointed by the Governor of New York to investigate the question of the proper policy of the State towards the canals, and it reported that these lines of communication should not be surrendered or neglected because of the splendid equipment of the railways, but, on the contrary, completed and rendered more efficient. Ship canals are not considered practicable at present, because the expense would be enormous, while it might be impossible to obtain a satisfactory type of vessel suitable for canal, lake, and ocean navigation at one and the same time. The Commission, however, recommended that the canals should be completed on the original plans of 1895 so as to admit of barges or boats of larger capacity up to 1,000 tons being made use of. Apparently the cost of improving the waterways to render them suitable for this heavy traffic would only be about £12,500,000, a sum that the State of New York ought to be easily able to find. By constructing the larger type of canal the Commission thinks that the commercial supremacy of New York will be maintained, and by this means alone. It is estimated that the cost of bringing a ton of wheat to Buffalo from New York would then be reduced to 26 cents, an almost infinitesimal figure, and if that were the case, undoubtedly New York would regain the export trade in bread stuffs, or at least the greater part of it, and might profit internally by the developments of the State's iron and steel industries.

Another interesting point relates to the organisation of labour in the State of New York. It does not seem to be in a formidable condition of efficient combination, for, according to the Commissioner of the Labour Bureau on September 30 last, there were only 1,320 labour organisations in the entire State, with a membership of 209,120, of whom rather less than 4 per cent. were women. The numbers of the latter are decreasing, so that the percentage has on the one year fallen nearly 1 per cent. The largest number of unions is found in the building trades and machinery, shipbuilding coming second, and railways or transportation third. The average number of members was 298 in New York City and eighty in the remainder of the State. All the unions are showing increases in the number of their members except tobacco working, and there the decrease is accounted for by the refusal of the tobacco trust to recognise labour unions. Such figures as these indicate that the habits of trade unionism must be in a comparatively rudimentary stage, at least in New York State, and we take it in outside cities elsewhere the same thing prevails. We are very far indeed from a universal organisation of labour against the capitalist in the American Union. It would not, however, be safe to infer from this that labour is contented or that when it gets a chance of voting it may not exercise its power with strange results one of these days. Judging from the statistics of the number of days worked by the members of the unions, labour does not seem to be absolutely steady in any one of the trades. For example, the percentage of members who work over sixty days during each quarter was 59.7 in the first, 76.8 in the second, 86.7 in the third, and 77.1 in the last quarter. None of these percentages

are eloquent of a high degree of prosperity, and the wages returned appear almost equally unsatisfactory, from the working man's point of view at least. Thus in the last quarter the returns showed that about 8 per cent. of the total membership earned less than £20 during the quarter, 55 per cent. earned between £20 and £40, 21 per cent. between £40 and £50, and only 6 per cent. upwards of £50. Very few of the women earned more than £30 a quarter; indeed, only 5½ per cent. of the total employed earned upwards of £60, and the high rate shown by this small number is probably due to the earnings in the theatrical and musical professions. Earnings were increasing, however, in almost every instance, and where, as in the case of the iron and steel trades, a reduction in average is shown, it is due to the formation of new unions by labourers whose wages are below the average of those employed in the trade.

Many strikes occurred during the year 1899, but none of them seems to have been particularly formidable. The largest was that of the grain shovellers, 7,000 men at Buffalo, which lasted from the end of February to May 22. It arose out of a dispute with the contractor, who proposed a new method of paying their wages, which the men declared to be equivalent to a reduction of nearly 50 per cent. in the amount received by them. They also complained that they were compelled by the foremen to frequent certain bars, and altogether their grievances seem to have been so well founded that, after a prolonged struggle, their demands were virtually all conceded. Then there was a strike on the Brooklyn Street Railways, but only a small proportion of the 9,000 employés took part in it. It was attended with scenes of violence, including an attempt to blow up the stations on the Elevated Railway because its men would not join the strikers. Public sympathy was with the men at the beginning of the strike, but their violence alienated it, and it collapsed within little more than a week. We give these examples as showing that there are combustible elements amongst the working classes in the American Union, but their organisations are rudimentary, their wealth small, and there does not seem to be, except at isolated points, any real ground for that kind of chronic discontent which in the course of centuries becomes the mother of revolution. None the less will the attitude of the working classes throughout the Union be a most interesting subject of study during the approaching Presidential campaign.

GREEK FINANCE.

Difficulties seem to be plentiful enough in the path of the Greek International Commission which has control of the national finances to a limited extent and acts as bailiff in possession for the foreign creditor. A full report of this Commission has not reached us, and we do not know where to apply for it, but an interesting summary appeared in the *Financial Times* of Tuesday, and from it we gather that the yield of the assigned taxes and monopolies last year enables the Commission to pay 47 per cent. of the full interest upon the Monopoly loan, 40 per cent. upon the Funding loan as against 36 per cent. a year ago, and 40 per cent. on all the other loans, as against 34 per cent. the previous year. The junior creditors, as they may be called, thus come in for the larger share of the prosperity, and the sinking fund increase works out at 4 per cent. for the first and third groups of assets and 2 per cent. for the second. This is satisfactory as far as it goes, but the taxes appear to be still difficult of collection, and an enormous amount of smuggling and other forms of dishonesty have to be contended against. Contraband continues rife, and the revenues from the salt and petroleum monopolies would be largely increased but for illicit trafficking. The best work of the Commission is probably the bringing of some degree of honesty into the administration of Greek finances, and if it succeeds in this it will have conferred a benefit upon the country that may be worth the load imposed by the foreign debt, which now amounts to £28,000,000. As the country prospers we

hope it will tend to be more honest, so that as the years pass the labours of the Commissions may be lightened.

THE WAREHOUSE CHARGES UPON TEA.

As we anticipated, the reduction of 5 per cent. in these charges recently notified did not satisfy producers of tea, and the agitation for further relief has since been actively pursued. The campaign of argument and disclosure appears to have not been without effect, and we are glad to be able to report that a formal resolution was moved this week in the Committee of the Tea Clearing House for a further reduction in charges. The proposal is to withdraw the charges recently made in rates, and to make a general reduction of 10 per cent. in all the charges including rent. This will mean a deduction of 20 per cent. from the old schedule, which was always subject to a discount of 10 per cent. If this change is carried into effect, and our information is all in favour of it being pressed to the utmost, those who bulk and tare their tea in London will have, on the average, to pay 1d. per package more for these services, but they will get this penny back upon the Management Rate, and of course rent will be cheaper.

It is satisfactory to find that the reform has come from inside, for there is no question that the producers were intensely annoyed by the discovery that secret discounts and bribes were so constantly employed in order to secure the handling of tea. Not only was this done in the gross and simple form of handing over unconfessed discounts in gold, but there was the more insidious process in operation of "tying" tea to certain warehouses by subscribing for shares, or underwriting debenture issues, in unprosperous companies. Knowledge of steady and systematic efforts in this direction, combined with the secret discounts, has been at the bottom of the movement for lower rates by those warehouse keepers who disdained to resort to crooked ways of trading, and it is easy to understand why the opposition to the reform has been so strong. Many of the "clever" warehouse keepers find themselves in the position of holding not particularly saleable shares and debentures, and now that the profits on working the tea are reduced these financial operations may not turn out very profitable.

Of course the resolution is not yet passed, but the warehouse keepers ought to clearly understand that nothing short of the reduction now proposed will satisfy those who are moving in the matter. Some, in fact, would have wished to have seen the reduction 12½ per cent. all round; but if the 10 per cent. is conceded, we are in a position to state that the great body of producers will be satisfied. Whether the warehouse keepers are wise in going back upon their heavy reduction in the bulking and taring charge is a matter for their own consideration. The Customs authorities have just issued a general order whereby tea in future will be weighed to the half pound, and at the same time they notify that all tea bulked in London shall be separately tared. This means that for such tea every package will have to pay the taring rate, whereas teas bulked in India or Ceylon will, if the tares are regular, be taken upon an average tare, which will mean that, according to the number of packages of the same size and description of tea, only one in twelve packages up to only one in sixty packages will have to pay the taring rate. It is easy to see that such a system will further encourage the bulking of tea in India and Ceylon, and as we believe this to be the most economical policy in the long run, the warehouse keepers will be doing a service to the industry in thus pressing the reform upon growers of tea. If only the Apjohn Blender and Bulker now being put up at the Calcutta docks turns out successful, we may expect to find low grade Indian teas as generally bulked before arrival as those of Ceylon, and the profit from the operation should accrue to the producers.

AUSTRALIAN DROUGHTS.

Some interesting facts about the parched colonies on the mainland of Australia are published in the April

issue of the *Australasian Insurance and Banking Record*. We have dealt with them from time to time before, and therefore need not enlarge upon the subject now; but it seems a fair inference that if the scarcity of rainfall cannot be dealt with in these colonies by water storage and irrigation they can never be relied upon to make progress beyond a certain point. For a cycle of years, perhaps, rainfall will be moderately good and extension permissible in the stocking of runs with sheep and cattle. Then comes a cycle of drought, and all the progress made is lost or nearly. Looking at the statistics of sheep in these colonies one wonders that they have stood the strain of drought that has lasted for five years without breaking down. They could not have stood it without our assistance. In 1891 the number of sheep possessed by them reached the high total of 124,500,000, and it is estimated that at the end of 1898 the total was only about 97,500,000. Apparently the reduction in numbers continued during the past year, and it may be that at the end of 1899 the total stock was no more than 92,000,000, which is the figure arrived at by the writer in the *Record*. In New South Wales alone it seems that the stock of sheep fell from 41,241,000 at the end of 1898 to 35,783,000 twelve months later. That is to say, no less than 6,175,000 sheep perished in the colony last year from drought over and above the numbers slaughtered in the ordinary way of business. Had prices for wool not advanced very materially such a prolonged wasting away of the main permanent source of well-being for these settlements must have brought about not only great affliction, but probably bankruptcy in some of them. Wool, however, rose some 60 per cent. in the year, and helped sensibly to save the squatters and all concerned from an unbearable position. What the clips may actually turn out at is only a matter of guess, but the article before us estimates the value of last year's wool at £27,200,000, which is the highest total ever reached apparently, since it exceeds that of any year tabulated in a table going back to 1890-91. Yet the estimated clip is only 1,600,000 bales, which is the lowest of the ten years given as illustration. The value of the bale is taken at £17, which is much the highest of the decade. We hope these anticipations will be realised, and certainly at the present time Australia is having many compensations for her afflictions, not least in the enormous expenditure of the British Government upon the war in South Africa.

TRADE AND THE FLAG.

Those who are constantly assuring us that "trade follows the flag" may be interested, if somewhat disappointed, in the perusal of statistics as to the trade of foreign countries with South Africa just published in the *British and South African Export Gazette*. The most notable fact here indicated is that since 1894 the British share in the South African trade has fallen from 78·6 per cent. to 64·7 per cent.—a tolerably striking indication that in this instance at least, trade has not only not followed the flag, but has rather gone away from it. The South African trade of last year was, of course, very much disorganised and we have only returns for seven months. According to these the total amount purchased by the colonies was £22,122,898, and the share in this of Great Britain and her colonies was £15,549,569, a considerable sum, no doubt, but even here our own share has decreased about 12 per cent. If, however, we include the trade of the colonies the diminution amounts only to 7 per cent. But, even thus, our percentage of loss is greater than that of any of our competitors in the South African trade, except Denmark. The United States' share only showed a decline of 4·3 per cent., Germany 5·7 per cent., Holland 3·6 per cent., while unfortunate Denmark lost as much as 39 per cent., the details of which would be interesting. France, on the contrary, increased her share by 15·2 per cent. Was this because of her sympathy with the Boers? However this may be, it seems clear that the flag has no dominant influence in attracting trade.

While, as we have seen, British trade with South Africa has been steadily diminishing since 1894, that of her competitors, especially France, has been increasing. The colonists take the goods most suitable to them under whatever flag they may find them. That is only what was to have been expected; it is common sense. It is what the United States have found in Cuba—to such an extent that the Americans were half-inclined to impose a preferential tariff in their own favour. That, however, seems too reminiscent of Spanish methods to be resorted to just yet. But it may come in time—only, in that case, it would not be trade following the flag, but the dominant power forcing, or trying to force, the trade in her own direction.

THE IRON INDUSTRY.

There would seem to be no doubt now that the iron and steel industry in England is more or less on the down-grade. It may not go very far in that direction, though about that at present there is hardly material enough to enable us to form a trustworthy guess. But undoubtedly prices are declining; it would not greatly surprise us if in a little while there was a movement for the reduction of wages. The cost of the raw material and of fuel greatly curtails what manufacturers regard as their legitimate profits, and is undoubtedly acting as a powerful check upon trade. It may be that the reduction now begun may go no further than just enough to encourage the placing of orders withheld until the hoped-for cheapness arrived. But that was what was a few weeks ago boldly anticipated in the United States. Yet the decline did not stop where it was imagined it might. There was there over-production to a considerable extent, and relief is being sought in exportation. One very large contract for American pig-iron has been concluded by a Glasgow firm; and one cause of the uneasiness felt among our home-makers is the fear or expectation that this is only the beginning of active American competition. It is somewhat singular, however, that no such misgiving seems to affect the German manufacturers, who are now concluding contracts at current rates up even to the end of next year. They seem confident that American pressure will not greatly affect them before that. How account for it? Why should British manufacturers feel so uneasy while their German rivals show such confidence? There seems no doubt as to the facts. When, a few weeks ago, the disturbance in American trade was made manifest, speculative operators on the Berlin Bourse began a raid on German industrial securities, but it proved brief and profitless. Industry withstood the attack then, and it has not since been renewed. It may be that the home demand is yet strong in Germany, though it has been weakened here; yet, looking at all the signs and symptoms, it is hard to resist the conclusion that there has been no little over-trading among the Germans. They may be living in a fool's paradise; but they certainly act as if they had no dread or conception of any possible change in present activity for a long time to come—longer by many months than that which sanguine British manufacturers have ventured to look forward to. The uneasiness felt here—more especially in Glasgow—seems spreading in Belgium. Though it is asserted that the Belgian makers, having reduced their unmarked bars by about 20s. a ton, are ousting us from the markets of the Far East, the Belgians themselves are lamenting the diminution of their important export trade. French manufacturers are also inclining to more gloomy views than have recently prevailed. Altogether the "boom" in the iron and steel trades must be definitely regarded as at an end; and everywhere—except Germany apparently—dealers are looking forward to a restriction of the industry, as well as the increasing domination of the United States in the European markets.

COTTON.

It is satisfactory to find that the failure of Messrs. Price, McCormick, & Co., the great New York "bull" operating firm, has caused no disturbance in the cotton market, either here or in the States, except to check

bullish aspirations and induce caution in dealers. Here, indeed, the feeling has rather been one of relief from apprehension of the slowly approaching cotton corner that seemed inevitable until it was discovered that the firm directly working for it had over-reached itself, and "fallen o' the other side." Otherwise, however, the market has been left in the curiously puzzling condition in which it has been for some time. It is a hand-to-mouth affair. Nobody will buy anything unless compelled by necessity to do so. So trade drags, and producers find it hard to get orders enough to keep machinery going. The reason is that the statistical position being "strong," spot cotton (old crop) is nearly 50 per cent. dearer than it was some months ago, while cotton futures (new crop), range from 15 to 20 per cent. under current quotations. The natural consequence is that merchants, wherever possible, postpone buying, and will no doubt continue doing so until the new crop is available. That means, of course, a considerable present falling-off in orders. China is so full of goods that she hardly cares to take more just now. Less business is coming from the Levant; and India, which, as a rule, takes about 40 per cent. of the Lancashire production, has naturally been a very indifferent customer for a long time. Whether and how much she will improve depends greatly on the approaching monsoon, which may check the plague while fertilising the soil, or it may be a poor one, and do nothing but add to the existing misery. However, Indian buyers will buy little or no cotton until they see what this monsoon is likely to be. The official prognostications are favourable; but no confidence can be placed in these, as they have been utterly wrong in former years, and may just as likely be wrong again. These monsoons have not yet come within the scope of scientific anticipation. We are too ignorant of their nature. Yet how much this year especially does it mean for India whether this natural phenomenon be "good" or "bad." Almost it is the difference between prosperity and ruin, and Lancashire, who of course hopes for the prosperity outcome, is very greatly interested in the result. It may mean also so much fresh trade to the cotton-spinners. But for the present there is great uncertainty; it may end in short time at the mills, or actual stoppage for weeks—may be a month or two. Little can be done until prices have adjusted themselves, and of that there is no great prospect at present. Then there is the danger ahead of over-production. The number of Lancashire spindles has recently been greatly increased. As we have already frequently noticed, in the Southern States of America, the planting States, immense additions have been made to the cotton-spinning plant—more, it may very likely be, than the increased population and consequent increase in demand will warrant. But that is rather in the future. It is to be feared, however, that until the new crop cotton is available, there will be little change in the position of the British cotton trade. The next few months will be an anxious time for manufacturers, for they must be prepared for reductions; yet how far these may have to go is so uncertain! The acreage planted for the next crop is undoubtedly greatly in excess of last year, but how far the weather will favour its growth and maturity who can tell?

THE PORT OF HAVRE.

Last year, according to the British Consul, this port did considerably better than it has done for some years. Havre is an important centre of trade, may be regarded as the world's central emporium of coffee, is, next to Liverpool, the largest importer of cotton, and is certainly the chief distributor of goods for consumption in Paris and the interior of France. It is rather strange, then, to hear that for years it had been declining in prosperity, and that apparently only exceptionally large importations of cotton and coffee rescued it from a continuance of this retrogression last year. Even the importation of coffee may soon be restricted, if, as has been threatened, the Brazilian Government enters upon a tariff war with France.

This, however, seems to have been postponed for a time, though the local authorities show but little confidence in the future. Havre would appear to supply an unpleasant example of how local enterprise is hampered and checked under a highly-centralised government. The port authorities are apparently mere waiters on the Ministerial providence. It is five years since the Legislative Chambers voted a sum of money for the improvement of the harbour. But practically nothing has yet been done in this direction. Probably the Government has no cash to spare. The Budget shows a perennial deficit. Million upon million is being sunk on the Navy, leaving nothing to spend on the improvement of a mere trading port. The same consideration, no doubt, prevents the extension of railway communication with the interior, which would greatly assist the commercial development of Havre. The local authorities can only recommend the matter to the earnest consideration of the Paris Government, and it seems to have neither time nor inclination to consider the business. And so trade has to wait, and in waiting is not improved. Turning to the shipping of the port, it does not appear that the costly bounty system has done much for the French mercantile navy. Of the vessels entering Havre last year, 1,027 were British, with a tonnage of 939,493 tons, while only 393 were French, with a tonnage of 500,795 tons—a very poor display, surely, for a country which, though it cannot afford to improve the harbour of Havre, spends many thousands of pounds yearly in "encouraging" ship-owners and shipbuilders to add to the merchant service. The increased cotton imports last year indicate that French, like English, spinners have been very busy, while the French prosperity seems pretty well assured if, as is stated, spinners and manufacturers are under contracts for the whole of this year and even for part of 1901. Havre has also hopes of an increased importation of wool, though, in the present uncertain condition of that industry, these hopes can hardly be regarded as sure of realisation.

Critical Index to New Investments.

WILSON BROTHERS' BOBBIN COMPANY (1899), LIMITED.

The business of bobbin manufacturers, shuttle makers, &c., taken over by this company has passed through various transformations since its establishment in 1823. Up to 1889 it was in the hands of a private firm, from that date to 1897 in those of a private company, and in 1897 it became more or less a public concern, and is now being reconstructed with the addition of a timber merchant's business. The capital of the old concern was £120,000 in ordinary and preference shares, and there was also £80,000 of debenture stock, but the new company is to have £210,000, all in ordinary shares of £10 each, and £120,000 in 4½ per cent. first mortgage debenture stock. Inclusive of goodwill and patent rights, which are valued at £17,440, the assets to be taken over amount to £332,042, and the purchase price has been fixed at this sum, which is payable by £70,000 in shares, £80,000 in debenture stock to be issued in place of the outstanding stock, and the balance of £182,042 in cash. Profits for 1897 were £19,646, for 1898 £22,375, and for 1899 £23,319, the last two years including the profits of the timber merchant's business, and in the last of these years the vendors estimate that after payment of the debenture stock there would be £17,919 left to meet dividend and reserve requirements, &c. If the dividend paid is at the same rate as for 1898-9, viz. 7½ per cent., this would require £15,750, so that the provision for reserve could at the best be only a trifle over £2,000. The affair seems to be over-capitalised, and the vendors take too much of the purchase price in cash.

MANSIONS PROPRIETARY, LIMITED.

This company owns the St. Ermin's Hotel, Westminster; Marlborough Mansions, Victoria-street, Westminster; and Regency Mansions, Shaftesbury-avenue; and is now adding the Idlesleigh Mansions, Westminster. To provide the purchase price for the last-named—about £56,000—and to raise funds for developments, improvements, and furniture, an issue of £100,000 5 per cent. "B" mortgage debenture stock is offered at 95 per cent. Except the St. Ermin's Hotel, all the properties have been purchased since

1899, so that even the present yearly income is estimated, while the prospective income is entirely fanciful. In the year 1898 the hotel produced a net revenue of £3,891, and in 1899 one of £9,172, yet the directors boldly jump from this latter figure to £35,000. With regard to the various mansions the calculations are a little more moderate, varying from just over an increase of 50 to just above 100 per cent. It is true that from the valuation of the property at £419,903 the security seems ample, but with the future results so much in the air, the issue must be looked upon as a highly speculative investment.

WILLIAM McILROY, LIMITED.

Mr. William McIlroy proposes to transfer to this company the varied assortment of businesses of general drapers, milliners, tailors, bootmakers, tea dealers, confectioners, furnisiers, ironmongers, &c., carried on under the title of McIlroy Bros., at Reading, Swindon, and two or three other places, which are valued at £106,922, exclusive of goodwill. For the mixture he asks £160,000, of which £81,500 is to be paid in cash and the balance in ordinary shares. The capital is £200,000 in 20,000 6 per cent. cumulative preference shares of £5 each, and 100,000 ordinary shares of £1 each; 16,000 of the former are offered for subscription and 80,000 of the latter are taken by the vendor and the directors. Further purchases of some of Mr. McIlroy's other businesses are foreshadowed in the prospectus, and the remainder of the shares of both classes are apparently reserved for this purpose. The profits for the past three years have been progressive and show an average of £13,107, which is enough to cover the preference dividend two and a half times over, so that they are well enough secured.

YORKSHIRE DYEWARE AND CHEMICAL COMPANY, LIMITED.

This is the latest addition to the ever-growing list of "combines" on the American plan, and although it is one of the smallest the prospectus contains all the faults of the largest. Some ten or eleven firms, including one which the Yorkshire Indigo, Scarlet, and Colour Dyers, Limited, transfers, are amalgamated on the common plan of leaving each business to be worked as a distinct branch, retaining their individuality. The assets, exclusive of goodwill, current contracts, and patent rights, are valued at £121,807, to which is added £81,459 for stock-in-trade and £50,612 for the goodwill, making a total of £253,878. This amount the vendors ask for the purchase price, and it is to be paid by £42,000 in debenture stock, £33,333 in preference shares, £80,000 in ordinary shares, and £100,545 in cash, or under certain circumstances in shares or debenture stock. The capital is fixed at £220,000 in 120,000 6 per cent. cumulative preference shares, with the right to one-third of the surplus profits after the ordinary shares have received a similar cumulative dividend, and 100,000 ordinary shares, and there is also an issue of £140,000 4½ per cent. first mortgage debenture stock. The vendors take all the present issue of ordinary shares and one-third of the preference shares and debenture stock, while £20,000 of each class and of the debenture stock is reserved for future issue, leaving £80,000 debenture stock and £65,657 preference shares to be offered for subscription. Profits are handled in the usual confusing way, those of some firms being taken for three years, of one for three and a-half years, and of another for twenty-five months, and on this the accountants certify that the annual average has been £19,690, while for last year they were £20,401. The directors do not seem to be satisfied with this result, and "think it quite safe to add £1,000," and they also suggest that a considerable sum might be added in respect of one of the businesses, because of the extensive additions and alterations which have been made in recent years. Their estimate of the surplus after paying debenture interest and dividends on the shares are not set out in the usual alluring way, but they content themselves with stating that £16,200 would be required to meet the promised dividends, and rely on the increased profits to a large extent to provide reserves and such like. These directors have taken care to look after their own interests, as they receive fees amounting to £1,350 per annum, plus a commission of 10 per cent. on the whole profits before deducting debenture interest or their fixed salaries. The public ought to leave the company severely alone.

BORDER BREWERY, LIMITED.

This company has not been in existence a twelvemonth yet, and already it is seeking money to pay off its encumbrances. The capital is £50,000 in equal amounts of ordinary and preference shares, and £5,000 of each class are held in reserve, and £50,000 in 4½ per cent. debentures of £50 and £100 each are now offered for subscription. These debentures are secured by a first mortgage on the freehold

copyhold, and leasehold premises, consisting of the brewery, mineral water factory, bonded warehouses, hotels, and public-houses, valued at £79,440, and by a floating charge on all the other assets. They are redeemable at £105 in June, 1910, and the repayment of the principal and due payment of the interest (but not the bonus) are guaranteed by the Law Guarantee and Trust Company. The necessity for any such guarantee is not quite apparent, and should, in our opinion, be looked upon as a sign of weakness.

MANILLA RAILWAY COMPANY, LIMITED

Applications are invited for £150,000 5 per cent. first mortgage registered stock, at £97 10s. per cent., to raise funds for the restoration and repair of the railway and rolling stock damaged during the insurrection, and while the line was in the hands of the American military authorities. The stock is secured by a first charge on the property in priority to the whole of the existing prior lien bonds, debentures, and share capital. Before the trouble arose the company was doing very well, the surplus in 1898 at an exchange of 2s. per dollar being £42,587, and during the four weeks since the line has been restored to the company the traffic receipts have amounted to \$100,495, as against \$71,000 for the same period of 1898. A claim for the cost of repairs is to be presented to the American Government, and should it be successful we presume the company will exercise its option to redeem the issue by drawings at par on six months' notice. The stock seems a fair investment.

BROOKE, BOND & CO, LIMITED.

The directors consider it desirable to issue the 7,978 shares of £5 each held in reserve, as they wish to strengthen the working capital to grapple with the increasing turnover, to provide for the further development of the business, and to have a reserve in cash. Over 7,000 of the shares will be allotted to existing holders in the proportion of one to about every three held, and as they are issued at £17 per share, this gives a very fair bonus, while the premium of £12 per share being carried to reserve will at the same time increase the security. The average yearly profits during the past seven years have been £32,827, and to pay 15 per cent. on the whole capital only £22,500 is required. A proposal is to be brought forward at an extraordinary general meeting in July to split the shares into five of £1 each. The company has been very successful in the past, and there is no reason why it should not continue to be so in the future.

THE MILLIONAIRE, LIMITED (MOUNT MORGAN, WESTERN AUSTRALIA).

How nice. And the capital is only £125,000, all in £1 shares, so that a fine lot of people have a chance. But who or what is the Millionaire? Oh, it is a mine, a 24-acre claim, dubbed the Millionaire, in the Mount Morgan goldfield, West Australia, quite near the well-known Westralia Mount Morgan, which is a prosperous company. Because that is so it does not follow that the Millionaire will be, and we have no profound faith in the acumen of the vendor. At the same time it is a proof of bona fides that the amount asked in cash is only £10,000, out of a purchase-price of £85,000 all told. The mining engineer's report also is sensibly and cautiously worded, indicating no more than that the property is a good speculation, with enough promise to hold out the hope that judicious development may prove it to contain a valuable mine.

PLYMOUTH CORPORATION 3 PER CENT. REDEEMABLE STOCK.

Through the agency of the National Provincial Bank of England £250,000 of this stock is offered for tender at a minimum price of 95 per cent. The first six months' full interest is payable on September 30 next, and the last 30 per cent. of the capital is not payable until August 16, the second 30 per cent. being due on July 16. The net price is thus about 94, and, as the security is good, the money ought in the improved aspect of the market to be found without difficulty. With this addition the debt of the borough will be £1,220,000. Its saleable value a year ago was £450,000, and its population 84,179. Now the population is estimated to be 102,000.

Company Reports and Balance-Sheets.

* * The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

BANKS.

THE BRITISH LINEN COMPANY BANK.—In its financial year ended April 14 last this powerful Scotch bank made a profit of £248,966. Adding £11,257 brought forward, the divisible balance is £260,223, and out of this the board has declared dividends equal to 18 per cent. per annum, half of which was paid at Christmas, the other half

being distributable on the 23rd inst. This absorbs £225,000, and £5,000 was written off cost of bank offices, so that £30,223 is left to be carried to the new half-year, as against little more than one-third of that sum brought in. A year ago, however, over £50,000 from current profits was added to the reserve. The directors announce that the bank will obtain possession of the "Baltic" on September 30 next, but it will have to be rebuilt, and therefore the London branch will remain for the present in Lombard-street. From the balance-sheet we learn that the liabilities on deposit and current accounts amount to £13,415,885, and on notes in circulation to £918,670. Deposit liabilities have risen about £860,000 on the year. Capital paid up remains at £1,250,000 and the reserve at £1,600,000 exclusive of pensions reserve £100,000, and the balance forward. Cash notes of other banks, money out of call and notice, &c., are put in one sum, £2,809,669 and bills discounted and advances in another, £6,580,062. Short term loans stand for £3,747,125, and investments, including Colonial and Indian stocks, railway debenture and other stocks, as well as British Government securities, amount to £3,963,400. Bank premiums are entered at £281,266, a moderate looking sum compared with the similar item in some banks, but there is also other real estate owned to the value of £206,320, making the total of such property in the bank's possession, part of it directly revenue yielding £487,586. There is a contingent liability of £598,742 on acceptances.

BANK OF MONTREAL.—For the year ended April 30 the net profits amounted to £313,230 and including £226,601 brought forward there is an available balance of £539,831. Two dividends of 5 per cent. each have been declared and £205,479 is added to "rest" account, leaving a balance of £87,777 to be carried forward. The "rest" now stands at £1,438,356. The notes in circulation amount to £1,266,092 and deposits, &c., to £10,817,592, against which Government demand notes and bullion amount to £1,051,570, debts due by agencies to £3,215,532, notes of other banks, investments, &c., to £752,067, discounts and advances to £10,978,837, the total of the balance-sheet being £16,202,508. The bank keeps rather a meagre reserve of cash, but, so far as can be judged, its assets are mostly in very liquid form, and the position is sound enough in normal circumstances. It would do the bank no harm, however, to make its report a somewhat more communicative document.

INSURANCE.

MARINE AND GENERAL MUTUAL LIFE ASSURANCE SOCIETY.—In the past year this modest life office did a moderate business, and perhaps all the sounder a business for that. It issued 972 policies insuring £252,807 net, and giving £8,288 in annual premiums, besides £1,349 in single premiums. Claims took £56,366, being slightly in excess of the provision made in the society's tables. Over the five years, however, whose business is reviewed in the ninth quinquennial valuation, the chairman, Sir Thomas Sutherland, pointed out at the policyholders' meeting, the claims paid were £56,000 within the provision made by the company's tables. We presume, therefore, that last year's experience was somewhat exceptional. Looking at the quinquennial figures the society has unquestionably made considerable progress. Its funds have increased £267,000 in that period, and now amount to £995,538. The total had been over £1,000,000, having been increased by £53,699 in the past year, but the slight increase in the claims swept it below the round figure before the year closed. The directors state that the ratio of expenses to premium income continues to diminish, and we are glad to see that this is the case, although there is still room for improvement in that direction. According to the actuarial valuation the profits of the past quinquennium were £161,369, and out of this £120,028 has been appropriated to provide reversionary bonuses of £2 per cent., on policies coming into force since the last division of profits, and of £2 10s. on those existing before that date.

GUARDIAN FIRE AND LIFE ASSURANCE COMPANY.—In its life department for the year 1899 this company issued 770 new policies insuring £421,000, and yielding £13,912 in annual premiums, besides £1,993 in single premiums. These totals were reduced somewhat by reinsurance, so that the net new risks of the company on the year's business was £393,341, a smaller increase than in the previous year. Claims numbering 225 absorbed £221,764, both number and amount being below expectation. At the end of the year the total number of policies in force was 10,706, insuring £7,850,123, but £684,523 of this was reinsured. At the same date the life funds amounted to £3,024,524. The actuary's quinquennial valuation is appended to the annual report and shows a profitable business, the surplus brought out being £402,670, exclusive of £21,190 paid as interim bonus. Of this the proprietors receive one-fifth, and the other four-fifths go to the policyholders. As the proposed divisible amount is £330,000, it follows that £66,000 goes to the proprietors, and of the balance £93,860 is to be carried forward. Including the interim bonus already paid, therefore, the policyholders receive £264,000, and of that the balance now available is £242,810. Expenses of management for the five years plus commissions came to 13.99 per cent. In the fire department the premium income was £376,474, and losses came to £211,069, being 56.06 per cent. of the premium income. Expenses and commissions took £128,295, or 34.08 per cent. of the premiums. In both instances percentages were slightly smaller than in the previous year, and the consequence was a profit on the trading account of £32,111 on the twelve months. Adding the interest on the fire fund, the amount to be carried to profit and loss from the fire branch was £52,823. One-fifth of the proprietors' share of the quinquennial profits is also carried to profit and loss for distribution now, so that the directors are able to make up the dividend to 8½ per cent. on the £5 share by distributing 6s. in July next. An interim dividend of 2s. 6d. per share was paid in January last.

EMPLOYERS' LIABILITY ASSURANCE COMPANY, LIMITED.—There is not much information to be found in the directors' report for the year ended March 31, as they confine themselves to stating that the premiums amounted to £337,207, or an increase over the preceding year of £2,559. Including £193,121 brought forward, £14,020 received from interest and rents, £599 from profit on exchange, &c., and £1,096 from investments realised, the total income was £546,045. Expenses took £37,171, commission and losses, which are given in one item, absorbed £282,947, and £1,543 was written off furniture and repairs of building and bad debts, leaving a balance of £224,383, out of which a dividend of 4s. per share, equal to 10 per cent. for the year, was paid, and £209,383 was carried forward.

SCOTTISH COUNTY AND MERCANTILE INSURANCE COMPANY.—This company was originally established in 1895 as the Farmers' Landowners' and Mercantile Insurance Company, but last year changed its name to the above. Like all other fire insurance companies the year ended December 31 last year was not a profitable one, and although its premium income showed an increase of over £1,100 compared with 1898, losses and expenses were exceedingly heavy. The premium income was £9,141, and of this losses absorbed £5,700, or rather more than 62 per cent., while expenses took £3,761 or 41 per cent. Including £1,756 brought forward £668 received as interest; £20 from profit on sales on investments, and £5 from miscellaneous sources; the revenue account shows a credit balance of £2,128, and after writing £28 or 10 per cent. off furniture account the remainder is carried forward less the usual payment of £100 to the directors. The expenses include the cost of changing the name and the preparation of the new show-card consequent upon the change, so that the proportion of the actual working costs would work out rather lower. There is one thing in the report to which we feel a certain objection, and that is the comparisons made by the chairman between this company and others engaged in fire insurance, but perhaps, the shareholders require some consolation for the loss of their dividends for the second time.

BRITISH EQUITABLE ASSURANCE COMPANY.—In the past year, the 45th of the company's life, 1,077 policies were issued insuring £208,000, and yielding £6,748 in new premium income. The total premium income, £136,260, and adding interest, &c., received £66,263, the entire receipts of the company came to £202,696. Claims of various kinds absorbed £125,000, and at the end of the year the accumulated fund was increased by £31,336 to £1,749,971. These are the bare facts about the business, which is plainly one in small policies and therefore costly to conduct. None the less the ratio of 26.47 per cent., which working expenses bear to the total premium income, seems unnecessarily heavy.

EDINBURGH LIFE ASSURANCE COMPANY.—The seventy-seventh annual report of this life office, covering the year 1899, announces that 935 policies were issued insuring £588,295. Part of this was re-insured, so that the gross premium income of £29,422 thus obtained was reduced to £21,438 net. The company also received £36,721 for fifty-nine annuities sold. Altogether its premium income for the year was £280,134, and its interest and dividend income £131,386 together, exclusive of the annuity money, £412,000. Claims took £222,976, and after meeting expenses of management and commission, paying surrender value, &c., the assurance and annuity fund was increased at the year's end by £123,549, so that it now amounts to £3,403,761. Out of the profits a dividend of £1 18s. per share has been declared payable in two instalments, the second of which falls due on October 12 next. The cost of conducting the business was moderate, and amounted to little more than 13 per cent. of the premium income.

YORKSHIRE FIRE & LIFE INSURANCE COMPANY.—The 76th annual report of this company for the past year shows that in the fire department the premium income was £119,080, or £7,564 more than in the previous year. Losses took £69,154, or 58.07 per cent. of the premium income, a moderate ratio as things go, although higher than the average of recent years. Expenses came to 32.95 per cent. of the premium income as against 34.04 per cent., so that altogether 92.02 of the company's premiums went in losses and expenses. This is decidedly better than many of the other fire companies can show, but yet not absolutely first-class. After meeting all expenses £19,433 was carried to profit and loss account. The fire fund remains at £240,000. In the life department 530 policies were issued insuring £282,250 gross, but of this £23,000 was re-insured. The net premium income accordingly was £9,828, of which £817 was in single payments, and the entire premium income was £76,837. Claims took £63,822—a slight increase on the previous year. This company's year, by the way, ends on February 28. A small business was also done in the accident department, and altogether the company may be said to have made progress. The quinquennial valuation of the life department made on a 3 per cent. basis shows a net divisible cash balance of £72,500, of which £58,000 has been set aside to policy-holders. Out of the balance a bonus of 4s. 6d. per share is granted to shareholders over and above the usual dividend. In the life assurance department expenses came to 15.58 per cent. of the premium income, and the life fund grows slowly. It now amounts to £897,386, an increase of about £36,000 on the preceding year.

THE UNITED KINGDOM TEMPERANCE AND GENERAL PROVIDENT INSTITUTION.—In the twelve months ended December 31 last, 2,439 policies were issued by this office insuring £808,210 and yielding £29,830 in annual premiums. Claims amounted to £321,063, exclusive of £73,817 distributed as bonus. The total amount paid in claims since the commencement is £6,428,838. The society does a small annuity business. Its accumulated funds at the end of the year amounted to £7,029,060, an increase of £190,000. Expenses and commissions took about 11½ per cent. of the premium income.

The directors mention that owing to the war and other special clauses there was a fall in the market value of all classes of securities during the past year and they have, therefore, written down the stocks which were purchased when prices were higher to the quotations ruling at the close of the year. This is prudent and sensible, but a further fall has since taken place and it would be interesting to know whether the purchases made protects the body of the funds from any appearance of loss. We notice that amongst the securities are over £1,000,000 of railway debentures and debenture stocks, upwards of £700,000 in railway preference and guaranteed stocks, and £288,000 in Indian railway stocks. These are all, doubtless, excellent securities, but it is upon such that recent events have borne most hardly.

TEA.

BALUAN TEA COMPANY.—In the past year 335,069 lb. of tea were sold, and the total revenue was £13,107, and after payment of all charges the net profit was £2,404. Dividends equal to 7 per cent. for the year were declared, and the balance forward was raised £135 to a total of £4,392. This sum represents the only reserve of the company, which, however is not so poverty-stricken as most of the small tea companies, for this balance is practically liquid save for £1,891 set down as the value of permanent buildings, an asset which is being steadily written down.

JETINGA VALLEY TEA COMPANY.—This company is known as the "tea-seed" company, as it was floated chiefly upon the profits made from selling tea-seed. The demand for seed fell clean away, and the profits of the company did not come up to expectation. It grows tea in addition, and last year was a particularly favourable one for Cachar, in which district its gardens are situated, with the consequence that the crop amounted to 934,000 lb., or 250,000 lb. more than that gathered in 1898, and 150,000 lb. more than the estimate. The total revenue from tea-seed only came to £795. After meeting all expenditure, the profit on the year's working was £6,074, from which had to be deducted £1,203 to wipe off the debit balance brought forward. A sum of £4,886 was left, which allowed payment of three half-yearly dividends upon the preference shares, thus clearing off arrears and leaving £284 to be carried forward. Last year was exceptionally favourable for the company, so that one must not judge the future by it, and we fear that the ordinary shares must still wait before dividends come to them.

BRAHMAPOOTRA TEA COMPANY.—The past year was not favourable for this company, as a heavy flood last June wrought much damage to the bushes, and the weather afterwards proving unpropitious, the gardens were unable to recover in time. The crop, therefore, only amounted to 2,316,769 lb. as compared with 2,543,278 lb. in 1898, but the average price obtained was a trifle better at 6.47d. per lb. as compared with 6.31d. per lb. in 1898. The profit came to £14,379 as against £17,197 in the previous year, but the directors maintained the dividend at 15 per cent., by dint of withdrawing £2,795 from the balance forward, which will then stand at £25,954. This balance forward forms the reserve of the company, and is a substantial one, for it represents about 20 per cent. of the capital, and, as we have pointed out before, the balance-sheet of this company only requires commendation.

SEPHINJURI BHEEL TEA COMPANY.—Season 1899 was abnormally favourable for this company; no hail, less blight—which came on later; the rainfall very evenly distributed and mostly falling during non-working hours. The total crop amounted to 1,374,204 lbs., being an increase of 507,567 lbs., and it realised a gross average price of 6.17d. per lb., against 6.25d. for the 1898 crop. After deducting freight dock charges, &c., the receipts came to £30,017, against which had to be set £10,399 for expenditure upon estates £1,825 for Calcutta expenditure, and £3,805 for London expenditure, leaving a net profit of £13,987. Dividends equal to 15 per cent. for the year have been declared, leaving £8,492 to be carried to reserve, which will then stand at £12,812, or in excess of the amount of debentures issued. Naturally the balance sheet is very strong. The cost of producing tea was only 3.91d. per lb., unusually low for an Indian company.

JAIPUR TEA COMPANY.—The quantity of tea manufactured last year was 185,380 lb., or 20,610 lb. less than the out-turn of 1898, and the average price obtained was 12.03d. per lb., against 12.34d. in the previous season. Expenses, however, were high, equalling 10.68d. per lb., leaving a profit of 2.75d. per lb. Including £120 brought forward, the net profit amounted to £2,328, of which £1,500 was devoted to a dividend of 5 per cent. and £828 carried forward. The company is new and is carrying a good deal of young tea, but we think expenses ought to be reduced. The London charges come to 2.35d. per lb.

IHANZIE TEA ASSOCIATION.—Although the fall in the price of Assam tea has been severe, and the crop was under the estimate, this company fared better in 1899 than in 1898. The crop amounted to 1,001,436 lb., or 26,570 lb. short of the estimate, but 63,960 lb. in excess of that of the previous year. The average price obtained for the tea was 7.54d. per lb. under that for 1898; but against these unfavourable circumstances there was a saving in expenditure equal to 8.3d. per lb. The profit on the year amounted to £3,807, which, after adding interest and the balance forward, was raised to £4,965, and this allowed of dividends amounting to 5 per cent. on the ordinary shares and 2½ per cent. on the contributory shares, leaving £501 to be carried forward. Last year the ordinary shares received the same dividend, but £800 had to be drawn from reserve. This still stands at £15,000.

MISCELLANEOUS.

J. LYONS & CO., LIMITED.—In the year ended March 31 last this light refreshment and afternoon tea business made a gross profit of

no less than £254,861, or £68,000 more than the year before. Expenses ran away with £189,415 of this, and yet daring purists complain that the shop-girls employed by the company are poorly paid. How much do the directors draw? A balance of £7,386 was brought forward and added to the net profit of £77,745, making it £85,131, but all this was not safely divisible because depreciation had to be allowed for. Accordingly £14,469 was set aside to that object and £4,940 for debenture interest, leaving £65,722, from which dividends aggregating 23½ per cent. were provided on the shares. This left £8,722 to go to the New Year, and the directors presented 10,000 plum puddings last Christmas to the troops serving in South Africa. They are also extending the business in other directions, and opened eight new shops last year. Five more are getting ready, so that additional capital is always a necessity. The balance-sheet shows the company was happy in obtaining £159,035 as premiums on share issues, all for nothing as it were, and its debenture debt is £107,500. Its trade creditors figure for £70,035, and the reserve fund, invested to the extent of £15,070, is £75,336. Of the assets the principal are—Freeholds, £90,856; leaseholds, net, £270,548; goodwill, £39,189; stock-in-trade, £94,702; and plant and machinery, net, £101,981. There are also sundry debtors owing the company £12,997. We put these figures down for future reference, because the directors have compelled us to borrow a copy of their report, and may, in their unwisdom, do so again. But they seem nice people, and certainly have control of a nice business. We mean to try if their tea is good when they open in Throgmorton-street.

EAST ARGENTINE RAILWAY.—Considerable progress has been made by this small undertaking during the past year. The railway receipts were £39,275, an increase of £2,489 over 1898, and the steamer receipts were £9,787, an increase of £2,765. The railway working expenses amounted to £31,004, a decrease of £2,635, and the steamer expenses to £7,809, an increase of £2,226, the net result being a total profit of £10,249, against £4,585 for 1898. This is all the more satisfactory, as conditions were very unfavourable in the first half of the year, owing to the ravages of locusts and the interruption of traffic by floods, but the loss was more than made good in the second half. The renewal of the permanent way is being proceeded with, and £19,127 has been expended on this account. At the end of 1898 there was a balance of £6,911 at the credit of renewal account, and the directors have appropriated £8,000 from the revenue of 1899, leaving £4,216 to be provided in the current year. Including £20,000 interest on the Rescission bonds, and £3,995 brought forward from last year, the available balance is £18,952, out of which it is proposed to pay a dividend of 2½ per cent., leaving £2,262 to be carried forward.

INDO-CHINA STEAM NAVIGATION.—For the year 1899 the net earnings of steamers amounted to £104,792, and, after writing off £47,344 for depreciation, there is a net balance of £67,259, including £19,198 brought forward. Out of this it is proposed to pay a dividend and bonus of 8 per cent. (the same as last year), leaving £27,589 to be carried forward. The amount borrowed by the company shows a considerable reduction at £23,670, and the balance at the credit of underwriting account is £161,708. The fleet now stands in the books at £666,190, but there was only £2,556 of cash in hand at December 31. However, the accounts present a healthy appearance in other respects. The question of compensation from the Chinese Government for the loss of the "Kow Shing," which has been outstanding since 1894, is to be referred to arbitration.

INDIA GENERAL NAVIGATION AND RAILWAY COMPANY.—This company was formed to take over the business of an old-established Indian company, whose steamers work chiefly on the Brahmapootra River. The Indian company is said to have paid dividends of 8 per cent., and so it is not surprising that the opportunity was taken when the conversion was effected to add a certain amount of water to the capital. Thus for four shares of Rs. 100—say £26 13s. 4d.—in the old company, three shares of £10 each in the British company were exchanged, and in this way a share capital of £633,906 was comfortably transmogrified into one of £735,710. The debenture issues amounting to £268,750 were naturally assumed, but seven-eighths of the interest upon the Railway debentures was provided out of capital, as the railway is under construction. In the amalgamation an insurance fund, amounting to £63,201, possessed by the old company appears to have been obliterated, and no attempt seems to have been made to reconstitute this fund. The revenue for the half-year ended December 31 amounted to Rs. 11,19,234, of which Rs. 95,946 was absorbed by debenture and other interest, Rs. 13,092 by Indian income-tax and Rs. 30,283 by managing agent's commission. A net balance of Rs. 9,79,912 was left, equal to £65,337, which had to meet £2,322 for office and directoral charges, £26,488 for depreciation of steamers, £2,374 for general depreciation, £1,508 to provide for total loss of a launch, and £1,088 for English income-tax. A balance of £31,556 remained, of which £6,100 was required for preference dividend, and then a dividend at the rate of 6 per cent. per annum was declared upon the ordinary shares, leaving £10,705 to be carried forward. The business is of a special character, but we fancy that the absence of an insurance fund is a matter that must render dividends uncertain until a reserve has been accumulated to take its place.

HAGEMANN & CO., LIMITED.—This company deals in margarine, but the board evidently thinks that there will be no harm in having a second string to its bow, and so it has added a plant for the manufacture of a patent cocoa and chocolate. When we remember the competition in the cocoa and chocolate trade we wonder at this company launching into that branch of business. Coupled with the poor outcome of Van den Berghs it makes one a little uneasy about the margarine trade in general. According to this report, however, profits in the past year have been satisfactory, and after setting aside

£2,500 for depreciation, the net revenue was returned as £18,941. Dividends on the preference issues took £7,613, a distribution of 10 per cent. on the ordinary shares absorbed £6,000, the sum of £2,500 was placed to reserve, and then the balance forward was raised £2,378 to a total of £3,103. The reserve now amounts to £10,000, and so the dividends on the ordinary shares can be increased above 10 per cent. if the directors wish. The balance-sheet shows that the company owes £65,257 to creditors, but on the other hand it has a fair amount of assets which ought to be liquidated.

KING'S NORTON METAL COMPANY.—After expending £3,974 on repairs and improvements, the profit on the trading of the year ended March 31 was £23,427. Of this sum the directors set aside £3,506 for depreciation and £5,500 as provision for new plant, and the balance allowed of a dividend and a bonus upon the ordinary shares amounting in all to 15 per cent. for the year. Besides the provision for new plant, the reserves stand at £27,000, and the company during its existence has redeemed £30,000 of debentures out of profits. Further extension of plant is needed, and in order to provide funds for this purpose it is proposed to issue more ordinary shares. Whilst the accumulations out of revenue are continued upon such an important scale, no one can blame this prosperous company for an addition to its capital.

VAN DEN BERGHS, LIMITED.—The production of margarine has its mysteries, but the balance-sheet of this concern adds to the eerie feeling with which we survey its operations. Last year was admittedly a bad one for the industry, owing to growth of competition, and the profits of this company, including £3,857 brought forward, were reduced to £76,329. Out of this, £5,800 was devoted to directors' remuneration, £10,336 was set aside for depreciation, and £4,049 written off preliminary and other expenses in connection with new departments, leaving a balance of £56,143, which was raised to £62,143 by a sum of £6,000 contributed by the managing directors to advertising account. Preference dividends required £35,799, and then the sum of £5,000 was placed to reserve, leaving £11,343, of which £10,000 was used to pay a dividend of 4 per cent. on the ordinary shares, and £1,343 carried forward. This dividend compares with 8 per cent. for 1898-9, and 10 per cent. for 1897-8, and it is clear that but for the sum contributed by the managing directors, and the diminution in the balance forward, amounting together to £8,500, no distribution worthy of the name would have been possible upon the ordinary shares. The reserve certainly amounts to £37,527, but the balance-sheet shows a huge indebtedness, such as is often the forerunner of serious misfortunes. Only recently the company issued £150,000 in "B" preference shares, and yet we find that it owes £155,367 on bills payable, £100,576 to sundry creditors, £103,519 upon loans, and £24,006 for advances by managing directors. Of course assets are shown on the other side to offset these debts, but when we find £360,065 represented by sundry debtors, and £165,833 by stock, we fear the outcome. Although there is £500,000 of ordinary shares, this capital is so much paper handed over to the vendors, for the goodwill stands at the enormous figure of £656,462. The preference shareholders have really found the money for this business, and what they ought to do is to insist upon having one or two representatives upon the board, which at present is composed of three Van den Berghs and two complaisant directors of the produced-to-order kind.

B. MORRIS & SONS, LIMITED.—Including £1,342 brought forward, the profit for the year ended March 31 was £8,555. Dividends amounting to 7 per cent. for the year have been declared, as against 6 per cent. for the preceding twelve months, and £1,501 will then remain to be carried forward. The sum of £1,000 placed to suspense account last year, has now been carried to reserve, which will then amount to £7,500. Progress is being made with the new factory, and negotiations are proceeding for the sale of the surplus land belonging to the company. A fair sum appears to be owing to its bankers, but stocks are large and may be exceptionally so owing to efforts to anticipate any change in duty.

BACKUS & JOHNSTON'S BREWERY.—The directors are pleased to be able to report a satisfactory year's business for 1899, and hope that with a continuance of the favourable conditions ruling in Peru the resumption of dividends on the ordinary shares is now within measureable distance. We hope this anticipation will be fulfilled but are unable to find much support for it in the accounts. The profit on trading was £14,193, but after paying directors' fees and office expenses (£1,608), and interest on debentures, the net profit is only £5,318. This reduces the previous debit balance from £17,481 to £12,163, but the company has very little in the way of cash resources, no reserve fund and no provision for depreciation, while even such a paltry item as repairs and renewals account £375 has to be taken as an asset. However, last year was certainly better than its predecessors, and in time the company may possibly succeed in putting its affairs in better order.

NEW ZEALAND TRUST AND LOAN COMPANY.—This strong company is proceeding rapidly with its voluntary liquidation. In the past year the debenture debt was reduced by £238,639 to a total of £120,996, and since then it has been further diminished to £82,796. It has now been decided to repay the preference capital of £500,000, and special resolutions will be passed at the next meeting with this intention. The balance-sheet shows that a great deal of this money has already been provided, for there are liquid assets outside loans on mortgage and properties to the extent of £270,000. The revenue account shows that in the past year, including £3,827 brought forward, the income was £65,261, and after payment of working expenses the net profit was £46,091. The preference dividend absorbed £25,000, and then the ordinary shares received 5 per cent. in dividend, leaving £11,091 to be carried forward.

KINCARDINESHIRE AUCTION COMPANY.—This very modest little

company, with a capital of £2,000 paid up, made a profit of £600 last year, and paid a dividend of 9d. and a bonus of 1s. per share, besides a poundage amounting to £200 on shareholders' purchases and sales at its mart. Its expenses appear to be fairly proportionate to the modesty of its means, and the accounts clean enough, but we do not know why the money owing to it should be so large. Nearly half, however, was paid since the balance-sheet was drawn up, and the doubtful debts amount to only £300. There is no reserve fund, but probably none is considered necessary, for the business should involve no risks worth speaking about.

SCOTTISH AUSTRALIAN INVESTMENT COMPANY, LIMITED.—The year 1899 was a bad one for this company, still owing to the drought, and the directors estimate that by June 30 next it will have lost about 160,000 sheep and 19,000 cattle—a horrible thing to think of, for if that is the absolute loss, it involves really a much larger sacrifice of animal life because all the natural increase must, in addition, have been swept away. We have long thought that a serious moral responsibility rested upon Australian pastoral companies in relation to these droughts. They have no right to cover a country liable to be deprived of water by natural causes with sheep and cattle, in reckless disregard of the climatic conditions. None the less are such calamities hard upon shareholders, and this company has not only no money with which to pay dividends, but it has been obliged to transfer £100,000 from the reserve to drought losses expense account. We have no assurance that the sum will be sufficient, and the company has no money left, for the reserve is now down to £7,000, and it owes £483,000 on debentures. Some consolation is sought in the greater dearthness of wool, which has returned a better price upon the smaller production, but that cannot be trusted to last, and, in the meantime, liabilities have to be met. The company has far too big a capital account—and, in that respect, is merely in the fashion.

Besides the current publications for the month, George Newnes, Limited, send us a seasonable holiday book, "The Coast Trips of Great Britain." It gives something about every watering place in the United Kingdom, with some of the leading Continental seaside resorts. Those who are in doubt as to where they shall spend their holidays could not do better than consult this compact and informing sixpenny brochure. Another interesting publication of the same firm is "The Siege of Ladysmith," consisting of sixty-four fairly good pictures of various places and scenes made notable by the siege. There are also admirable views of the Drakensburg. The *Strand* and *Wide World* magazines are fairly good, readable numbers, while the *Captain* has several funny illustrations and some readable "yarns."

The Bank of England has again issued a notice to bankers and brokers to guide them in paying the instalment on the National War Loan, due June 8. Cheques received in anticipation from yesterday (Friday) will not be presented before that date, unless a desire to the contrary is expressed, and scrip of all denominations, together with the amount due on June 8, will be received up to and including June 13 without claim for interest on the amounts overdue, but all payments in respect of the instalment which are not in the hands of the Bank by the 13th prox. will be liable to interest as from the 8th. Similarly those who pay up in full may do so under precisely the same conditions and limits as to time. Cheques may be sent in on and after Friday, June 1, with the scrip, but the money will not be collected before the 8th of next month, and the Bank will continue to receive scrip and cheques up to and including the 13th. Here again, however, it is necessary to note that discount in respect of payments in full made on June 14 and subsequently will only be allowed as from the day on which the payment is received by the Bank; grace, that is to say, does not extend beyond the 13th of the month. It will be a convenience to the Bank by placing more space at the disposal of the general public if all "listing" can be done before arrival at the Bank—that is to say, if the lists of payments to be made by brokers and others on behalf of clients are in order beforehand.

Last week the revenue payments were £2,043,000, bringing the total for the current financial year up to £16,157,000. That figure is still £1,864,000 behind the corresponding period of last year, but this is better than it has been, and shows as the weeks pass the shortcoming is slowly being made good. Expenditure to date on supply services alone has been £19,233,000, or £9,117,000 in excess of the outgoings in the preceding year. This is not, all things considered such a very great deal, and during the past week the outgo was only £2,039,000, or somewhat less than the incoming. In all probability, however, the turn of the month will see much heavier payments leading to a considerable release of credit upon the market. As the result of the week's operations the balances of the Exchequer in the Banks of England and Ireland are only £316,000 less than they were a week ago.

The Welsbach dividend is no better than the gloomiest of the forecasts, but we will defer our criticisms until the full report is in our hands, and content ourselves with a comparison of the results for the past half-year and for the corresponding half of 1898-9. To-day's announcement is that the preferred stock will receive a dividend at the regular rate of 5 per cent. per annum. The 7 per cent. ordinary stock has to be satisfied with the 2½ per cent. it received in the first half of the year, as no further distribution is proposed, and of course the deferred shares are worse off still. At this time last year both classes of stock received their full dividends, and the deferred shares got a distribution at the rate of 7 per cent. per annum for the three months ended March 31, 1898. The new course now adopted of reducing the prices of both mantles and burners may help the revenue during the current year, but we are afraid not to the extent necessary to provide dividends on all of the £3,500,000 of capital.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1900, and May 26, 1900 :—

REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1900-1901.	Total Receipts into the Ex- chequer from April 1, 1900, to May 26, 1900.	Total Receipts into the Ex- chequer from April 1, 1899, to May 27, 1899.
Balances, April 1 : Bank of England	—	2,903,124	8,111,536
Bank of Ireland	—	613,923	807,637
REVENUE.		3,517,047	8,919,173
Customs	23,620,000	2,696,000	4,125,000
Excise	33,559,000	3,972,000	4,516,000
Estate, &c., Duties	13,000,000	2,438,000	2,260,000
Stamps	8,559,000	1,131,000	1,460,000
Land Tax and House Duty	2,450,000	430,000	455,000
Property and Income Tax	25,800,000	3,037,000	2,783,000
Post Office	13,800,000	1,490,000	1,480,000
Telegraph Service	3,550,000	565,000	525,000
Crown Lands	450,000	80,000	80,000
Receipts from Suez Canal Shares and Sundry Loans	850,000	—	—
Miscellaneous	1,900,000	315,014	337,270
*Revenue	127,520,000	16,157,014	18,021,270
Total, including balance		19,674,061	26,940,443
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c.		350,000	200,000
Under War Loan Act, 1900		10,000,000	—
Temporary Advances, Deficiency		1,500,000	—
Totals		31,524,061	27,140,443
* Revenue as above	127,520,000	16,157,014	18,021,270
Payments to Local Taxation Accounts :—			
Customs	215,000	39,667	37,621
Excise	5,220,000	374,000	374,000
Estate, &c., Duties	4,116,000	650,000	686,000
Total	9,551,000	1,069,667	1,097,621
Total Revenue, including Pay- ments to Local Taxation Ac- counts	137,071,000	17,226,711	19,118,891

EXPENDITURE AND OTHER ISSUES.

	Estimate for the year 1900-1901.	Total Issues out of the Ex- chequer to meet payments from April 1, 1900, to May 26, 1900.	Total Issues out of the Ex- chequer to meet payments from April 1, 1899, to May 27, 1899.
EXPENDITURE.			
Permanent Charge of Debt ..	18,360,000	4,623,727	5,294,197
Interest on War Debt ..	863,000	48,700	—
Other Consolidated Fund Services	1,620,000	248,052	267,670
Payments to Local Taxation Accounts	1,150,000	10,000	10,000
Supply Services	128,144,000	19,232,521	10,116,370
Expenditure	130,123,000	24,163,000	15,688,237
OTHER ISSUES.			
For Advances for Bullion, &c.		150,000	200,000
For Treasury Bills (net amount)		—	2,345,000
Under Barracks Act, 1870		25,000	50,000
Under Telegraph Acts, 1892 to 1899		30,000	30,000
Under Uganda Railway Act, 1896		—	140,000
Under Military Works Acts, 1897 and 1899		300,000	—
Surplus Revenue 1895-96 applied under Naval Works Acts, 1895, 1897, and 1899		—	300,000
Surplus Revenue 1896-97 applied under Military Works Acts, 1897 and 1899		—	250,000
Deficiency Advances Repaid		1,500,000	—
		26,168,000	18,983,237
Balances in Exchequer :—			
Bank of England		4,306,147	7,095,798
Bank of Ireland		1,049,914	1,061,408
		5,356,061	8,157,205
Totals		31,524,061	27,140,443

Treasury, May 23.

REAL ESTATE NOTES.

In spite of the satisfactory results of sales at the Mart in the latter half of last week the total amount realised was only £102,633, or over £40,000 less than in the corresponding period. This entirely wipes out the gains of the two preceding weeks, and it looks as though the month's returns would again fall short of last year's figures, although the deficiency will be small compared with that for the previous four months. A better supply of properties is now coming forward, but only the small investor appears to have sufficient courage to buy at all freely.

There has been a good deal of heartburning in professional circles over the increase in the County Council rate, and it is gravely argued that if local rates, not only in London but all over the country, continue to advance as they have been doing recently, house property will soon be tabooed as an investment. It is the

fashion to swear at the County Council and all its works, reason or none, and on general principles this REVIEW has often preached from the text that the facility with which local authorities can borrow has a tendency to encourage reckless extravagance. At the same time it must be admitted that the authorities are not altogether to blame, for there are scores of things which they are now expected to look after which were quite outside their province some years ago, and both owners and occupiers would very soon set up a howl if their comforts and conveniences were not properly attended to. High rates and high efficiency in municipal administration do not necessarily go together, but, as a general rule, there is a satisfactory *quid pro quo* in some form or other to the over-taxed ratepayers, and the value of house property frequently advances because of, rather than in spite of, increased local expenditure.

Business has been good in the provinces, and a fairly large over-turn is reported, but most of the transactions were of purely local interest. At Bristol, however, there was an important sale of colliery properties, the surface area being thirty-two acres, with about 1,600 acres of minerals. The Speedwell Colliery, Deep Pit, Belgium Pit, and Parkfield Colliery, with plant and machinery, manager's house, and fifty-four cottages were put up in one lot. Competition started at £18,000, and the property was finally knocked down for £61,000. At Norwich a sale of local properties realised a total of £11,200.

The Clarendon Park House Estate, near Salisbury, the seat of the Bathurst family, has been sold privately for a price approaching £90,000. The mansion is a fine modern structure, and the park extends to about 300 acres, including a small lake of eighteen acres. Altogether the estate contains about 4,250 acres. The New Bilton Estate, Rugby, of twenty-one acres, has changed hands for £5,100, the Retreat Estate, Poole, three acres, for £2,400; and Deeme's Land, Swansea, over four acres, for £4,750.

Licensed properties were well to the front last week when eight houses were submitted at Masons' Hall Tavern, but although there was a large attendance and plenty of bibulous enthusiasm (the Mafeking demonstrations had not entirely subsided) only two lots were disposed of. The Windsor Castle, Harrow-road, held for seven and a-half years at £105 per annum, realised £5,000, and the City Arms, Tottenham, held for twenty-seven years at £80 per annum, fetched £4,775. The White Hart, Tottenham, was carried from £15,000 to £23,400, but this figure was not accepted, and the lot was put back. A similar fate befel the Victoria Hotel, Kilburn, for which the highest bid obtained and refused was £42,000.

A good beginning was made at the Mart on Monday when a total of £28,645 was put together. A freehold block in Hammersmith-road was sold for £12,500, and a perpetual rent-charge of £214 12s. 9d. secured on Gunville-Tarrant, Dorset, realised £4,400. Among the lots withdrawn was a farm of 103 acres at Hadlow, and a farm of 97 acres at Bethersden, Kent. Tuesday's overturn amounted to £23,315. A freehold block of 10,700 ft. in Bermondsey was sold for £3,800, another area of 4,000 ft. in the same neighbourhood for £1,900, and premises let at £150 for £2,510. A leasehold in Westbourne-terrace, unexpired term thirty-seven years, rent £211, ground rent £54 19s., realised £2,080. Rather a long list of properties failed to secure purchasers. Wednesday being Derby day no business was transacted at the Mart, but there was a good attendance on Thursday and the overturn amounted to £27,130. Messrs. Stimson & Sons contributed about £10,000 and Messrs. Newbon, Edwards and Sheppard about £8,300. A freehold block in Bermondsey, rent £161, was sold for £3,005, and a beer-house in the same neighbourhood, rent £60, for £2,020. A freehold in Mansfield-street, Kingsland, rent £180, only realised £2,720 or just over fifteen years' purchase. A lot of fairly important properties were withdrawn, including Herne-common Farm, 73 acres, and Buckhurst Manor, Wadhurst, with 96 acres.

TRADE AND PRODUCE.

There is no change in the tenour of our general trade reports this week. Complaint as to the paucity of new orders is rather intensified, and as the old orders are being worked off the anxiety as to the future increases rather than diminishes. Such new work as is being accepted—it is not much—is taken at reduced figures. Coal still mounts up in price, and digs yet deeper holes in manufacturers' profits. Nor is there any improvement in the tone of the American trade reports. Every industry there gives signs of drooping; and in the iron and steel trades there would seem now to be a general agreement that production has considerably outstripped consumption, and that until some change is wrought in this respect the outlook must remain more or less gloomy. Scotland would appear to feel the pinch more than anywhere else, though iron markets generally have been duller than for a long time past, and prices have been showing a greater downward tendency. It is announced that a leading Glasgow firm has just concluded a contract for 70,000 tons of Tennessee pig-iron at prices which are not stated, but we may safely conclude that they must be considerably under those ruling in Scotland. Delivery, however, may not take place until the autumn, but as the head of the firm referred to has been in America for some months past this contract may only be the beginning of a continuous supply. Steel-makers have made another reduction in ship-plates, which are now quoted at £8 5s., less 5 per cent. The ostensible price of marked bars is £9 15s., but it is well known that some firms are taking orders at £9 7s. 6d. Even this figure, however, is above Continental quotations, with the result that orders are going to the Continent, and, as a Glasgow manufacturer puts it, "the Eastern markets are being lost to us." On the other hand, the Belgian manufacturers complain that their export trade has been falling off, attributing this, in some

measure, to the resentment felt in England at Belgian sympathy with the Boers. However this may be, the Belgian producers are looking forward with some anxiety to the future, having recently lost several large contracts. The diminution of the export trade is a serious thing for them, as the home trade, brisk though it may be, cannot keep business at its present level. In France also there are signs of prices giving way. Germany seems the only country which remains unaffected by the American portents. Manufacturers there speak of having work up to the end of next year, and do not seem to fear the adverse influence of the United States until well through 1901 at the earliest. Pig iron is still drooping in English and Scotch markets. The quotations on Thursday were:—Scotch, cash, 67s. 6d.; one month, 67s. 10d.; Cleveland, cash and one month, 69s.; hematite, cash and one month, 79s. 2d.

The reported sale of copper by the Calumet and Hecla at "16½ cents and higher" has not yet come off apparently. There is at least no confirmation of the report; and we doubt if there be a chance of its taking place at the figure mentioned just now. The present American quotation is 16½ c. to 16½ c. per lb.; and even at these figures the demand is but indifferent and the market irregular. Here the market begins to show occasional firmness. The American manipulators seem still to be holding aloof, so far at least as cash is concerned, though large purchases of three months are supposed to have been on their behalf. On Friday cash went at £72 12s. 6d., and three months at £72 5s.; but on Monday the former could only command from £71 5s. to 15s., and three months from £70 10s. to 15s. Last week's shipments from America are stated at 2,083 tons. By Wednesday the market seemed to have regained confidence, and a good deal of business was put through at hardening rates. The tone on Thursday was at first firm, but in the afternoon there was little disposition to trade, and the initial advance was lost. Standard cash is quoted at £73 to £73 5s., and three months, £72 15s. to £73. We notice that, according to the *Boston News Bureau*, the Standard Oil people have reduced their holding in the Utah Consolidated Copper Company to some 50,000 shares. Some time ago they held 150,000 shares. Have these wily manipulators discovered at last that a copper "corner" is impossible?

A further substantial advance has taken place in the visible supply of copper, and this has again been attended by a considerable decline in the prices. According to Messrs. Henry R. Morton's statistics, the total supplies during May reached a total of 25,240 tons, and the deliveries including shipments of 675 tons of "Standard" metal to America of 23,511 tons, thus bringing about an increase in the visible supply of 1,729 tons to 29,204 tons. The price of G.M.Bs., which at the end of April stood at £76 15s., is now no better than £73 5s.—a decline during the month of no less than £3 10s. per ton. Even copper manipulation cannot go on for ever, and it is interesting to note that since the end of March, when prices were at their highest, the visible supply has gone up about 4,400 tons, while the price is £5 7s. 6d. per ton lower. It seems that holders of large blocks of copper mine shares in the United States have been realising to a considerable extent of late, an indication perhaps that they are no longer able to control the market.

Tin has been irregular, and prices have had occasionally a wide range on "bear" covering. But the offerings have been comparatively small, and holders are the very opposite of pressing, "bulls" maintaining a firm hold on the market. A good deal has been sold on speculation, and while near dates still rule high, three months have considerably improved upon their last week's position. The American market, which closed last week with rather a sharp decline, showed some recovery in the beginning of this week, but the demand was only moderate. The Banca sale of 2,200 tons, which went off at a parity of about £135 10s., rather steadied and hardened the market here, Wednesday's opening with an advance of 15s. per ton, soon followed by a further increase. "Bears" were prompt to cover, and while cash at the opening went at £136 15s., at the close it was quoted £137 5s. to 10s. Buying, however, was greatly restricted, and three months was very quiet at £132 to £132 10s. The market weakened during the afternoon of Thursday on realisations, in spite of the visible supply proving to be only 44 tons larger than on April 30. Messrs. A. Strauss & Co. made the quantity 15,547, which, taking into consideration the quantity released by the Banca sale, was considered satisfactory. The quantity on spot is 3,794 and landing 320, against 4,262 and 678 respectively a month ago.

So far the only effect which the failure of Messrs. Price, McCormick, & Co. has had upon the cotton market has been to render dealers rather more cautious. It has certainly had no seriously adverse influence; on the contrary, prices of the raw material have occasionally shown a slightly upward tendency, though that has not been maintained. In the main, however, the failure has been regarded more as a relief than anything else, and there is a hope that the market may now settle down into a more natural condition. In one respect the effect of the firm's break-up would seem to have been decisive; it has burst up the possibility of the "corner" which at one time appeared inevitable. The tone of the spot market has now and again been firmer, and even futures have shown improvement. But Manchester manufacturers still complain of the difficulty of obtaining orders which will yield a profitable margin. Inquiries from India continue on a very moderate scale, and nothing has been done except at a decline. Indian traders steadily refuse taking more than necessity absolutely compels them until assured of a fairly good monsoon throughout India. The general tendency of prices is now downward at Liverpool, spot quotations for middling American having fallen from 5½d. on the 1st ult. to 4½d. on Wednesday last, while there are indications of a tendency to contraction in the difference between old crop and new crop futures.

No alteration is perceptible in the tone and condition of the wool market. Buyers are not disposed to purchase more than

enough to supply pressing needs except at a reduction, which they seem to think must yet come. Cloth travellers complain of the difficulty of doing business unless at a decline; and it is only for the higher class of goods that orders have been coming in with any sort of freedom. The result is that trade is rather dull. The export business seems improving, however, and there is rather more inquiry from the Continent and Canada. The turnover with the United States even is somewhat better than it was a short time ago, though that is not saying much. Linens are decidedly quiet. High prices have effectually checked speculation, and buyers are living from hand to mouth. There is, however, a fair business doing, especially with the United States and South America. But altogether trade conditions are not such as to encourage expansion, and though producers maintain prices, merchants are inclined to be more easy.

The weather recently has not been so favourable for wheat, the last day or two having been colder. Useful rains, however, have fallen, and we have had no serious complaints yet of the condition of the crops in England. On the Continent also, though some of the crop reports are not quite so favourable, there is no suggestion of great injury anywhere except in France; and we doubt if even there the damage is serious. Some prophets, however, early at work, hint that the injury will be at least sufficient to necessitate a certain amount of importation. The reports of the United States crop continue fairly good, as do those of Argentina. The general condition of the markets is that of unmitigated dulness, with an occasional show of firmness on the part of sellers, but without response from buyers. The average price this week has again gone down, now standing at 25s. 5½d., as compared with 25s. 7d. last week.

The Brazilian coffee crop is this year unusually late, and before the new crop movement begins the stocks in Europe are likely to require a good deal of replenishing. So far as can be gathered at present the new crop will be a comparatively light one. It is estimated at 8½ million bags, or considerably under consumption. Prices rule high, partly in consequence of the alarm created by the prevalence of the plague in Brazil.

The most notable thing in the tea market this week is the continued decline in the value of Ceylon of all grades. Messrs. Gow, Wilson, & Stanton give the number of packages offered at public auction at 34,166 packages; and, while the average quality continues somewhat poor, the average price has fallen to 6½d., the lowest ever recorded in any week. The average in the corresponding week large year was 7½d. Of Indian there were only 11,360 packages offered, and prices showed no change from last week. The Java market was slightly easier, and last week's rates were barely maintained. Messrs. W. J. & H. Thompson in their circular state that 6,300 packages of Chinese tea were offered at the public sales, and a fair amount of business was done in the lower grades of black leaf Congou from 5½d. to 5½d. per lb., the finer kinds fetching up to 7d. per lb. The Russian purchases at Hankow are still in excess of last year, while the amount settled for England is exceedingly small.

There has been no great animation in the sugar market this week, with a decline of 1½d. per cwt. on old crop beet. Mr. C. Czarinkow tells us that Paris had previously advanced more than other markets, and receded about 2d. per cwt. America remains firm, but still 1½d. below our quotations, although refined has improved about 1s. 7½d. per cwt. during the last ten days, indicating somewhat less competition amongst refiners. The imports of refined remain fully up to last year's. There is a further improvement in statistics owing to American figures, and if cane remains unchanged America will have to draw largely on invisible supplies, thus reducing her apparent consumption, and yet require European shipments, on which event speculators are counting here, especially as the weather in Java is still retarding crop operations. All this explains the comparative steadiness of the market, notwithstanding the hand-to-mouth business doing with consumers at the present prices. If Thursday's deficiency of 178,000 tons in stocks, or even a larger figure, were continued through the summer, we should, owing to deficiency in cane crops, be left with such reduced stocks on October 1 beyond ordinary trade holdings that the maintenance of a substantial premium for some months to come would not be as difficult as expected, even if the present situation is largely discounted in prices. Reports of the growing crops have somewhat improved, without being particularly good.

There has been rather more firmness in both outward and homeward freights. To the Baltic a fair business has been transacted on the basis of 7s. Tyne Cronstadt, other ports at equivalent rates. A good inquiry prevails to the Bay and Mediterranean at the following figures from Cardiff:—8s. Lisbon, 8s. 6d. Gibraltar, 11½ francs Algiers, 12s. 6d. Barcelona, 12½ francs Marseilles, 11s. Genoa, 10s. 9d. Malta, 12s. 9d. Port Said, 13s. 3d. Venice. There is comparatively little activity in freights to South American ports, and the Eastern outward market is very quiet. Homeward charters are somewhat difficult to effect, as charterers are unwilling to concede owners' demands. The probabilities are, however, that they will have to do so, though possibly not until after the Whitsun holidays. There is practically no alteration in the rates to the Baltic or White Sea, and grain shipments from St. Petersburg have scarcely yet begun. Bilbao and neighbouring markets are rather stronger, and there has been some improvement in Mediterranean rates. Chartering from Mediterranean ore ports is rather neglected, though rates are already advancing. The American market is firm, with hardening rates. Some inquiry is being made for tonnage by Atlantic and Gulf cotton charters for next season's loading at 42s. 6d. and 50s. respectively for good measurement steamers to Liverpool, Havre, or Bremen. The Eastern homeward market is very quiet, and orders limited. Bombay has been done at 15s. 6d. two ports discharge in United Kingdom or Continent. Calcutta quotes 22s. 6d. to 23s. 9d. d.w. basis to picked port United Kingdom or Continent.

It is interesting to note that, according to a trade correspondent of the *Financial Times*, Russian and Japanese agents have been negotiating for large supplies of coal in England and Wales. Japan, it is said, has now succeeded in placing orders with three Lancashire colliery firms for 180,000 tons of steam fuel, to be delivered by the end of September. It is added that contracts have also been concluded with Midland and Welsh coal owners for about half a million tons of coal by Russia and Japan, the chief portion to be delivered by the beginning of October. A New York telegram received the other day declared that war between Russia and Japan was regarded as inevitable, though it might not break out for a month or two yet. May those enormous orders for coal be regarded as throwing any confirmatory light on the New York telegram?

DIARY OF THE CIVIL WAR.

May 26.—The advanced portion of Roberts's army is across the Vaal near Parys. To give a certain air of dramatic—or melodramatic—effect to the crossing it took place on the Queen's birthday, the troops being possibly hurried on for that purpose. The main body, however, is still on the south side of the river, the headquarters being at Worvenhock, whence the official telegram announcing the passage of the Vaal was sent. Hamilton is at Boschbank, on the left of the army, having apparently then marched right across its front, since when last heard of his troops formed the right wing. The burghers have abandoned their positions on the south side of the river—so, at least, Roberts reports; but according to a Boer report the Federalists have reoccupied Vredefort and Heilbron, on the north and east respectively of our line of march, and south of the Vaal. The former of these two places must not be confused with Vredefort Road Station, where our troops were yesterday, as it is some twenty-two miles north-west of the railway, and therefore off Roberts's direct road to the Vaal, which will have been along the line to Vereeniging. It is therefore quite possible for the burghers to have entered Vredefort, but their story of Heilbron being reoccupied is regarded here as highly improbable. The Boers also say Buller is preparing to attack them on Laing's Nek, but the correspondents with our army do not think there will be any serious resistance offered at the Nek or anywhere else until the Heidelberg district is entered, as the natural positions there are stronger and more difficult to overcome. Steyn is said to be at Vrede, in the north-east of the Free State, with the remnants of his commando, and, if so, will possibly join in resisting Buller's advance. On the Western frontier Hunter reached Vryburg on the 24th, while the Boers who were engaged in besieging Mafeking are reported to be now entrenched some ten miles east of that town, and are prepared to oppose any advance on Pretoria from that direction.

May 27.—The whole of Roberts's army is now across the Vaal and encamped round Vereeniging. There was no serious opposition to the passage, only four casualties being reported, and these may not have been caused by the Boers. Heilbron has really been reoccupied by the Federalists, for an engineer officer, not knowing our troops had been withdrawn, entered the town a few days ago and was promptly taken prisoner. The burghers who are there are evidently some of those until recently opposed to Rundle round Fichsburg, for this position is now occupied by our troops, the Federalists having evacuated it and gone north. Whether they will be able to hold Heilbron for any length of time is another matter. The *Morning Post* correspondent on the Western Frontier has driven from Mafeking to Kimberley, and on his way saw but few Boers, those who were besieging Baden-Powell having retired to Zeerust.

May 28.—A telegram from Capetown says there is a rumour there that French has reached Johannesburg. If so, he may have been there in time to save the mines from destruction, though if the Boers really meant to blow them up they would have completed their preparations long ago, and the actual work of destroying the mines and buildings would take but a few moments. Where Roberts is and what the Boers are doing we have heard nothing fresh. One account speaks of the burghers being entrenched twelve miles north of the Vaal, while another says they have retreated as far as the Klip Berg River, immediately south of Johannesburg, where they mean to make a stand. The railway between Pretoria and Heidelberg is also reported to be cut, and should it be so the Boers in Natal will be greatly embarrassed. Buller has not yet attacked Laing's Nek, where the Federalists are now said to be 8,000 strong, reinforcements having come up from the direction of Ladybrand. Rundle is at Senekal, where he was met with a show of opposition, but no real stand was made by the burghers.

May 29.—French is close to Johannesburg if he has not already entered the town, a telegram sent yesterday from Klip Bridge saying his guns could be heard at work there. The position which the Boers had made near the Klip River has been abandoned, and they are falling back on Pretoria. Whether they will try to defend their capital is doubtful, as, according to information got from Boer sources, many of the burghers are against doing so. Meanwhile, Baden-Powell has not been inactive and has occupied Zeerust. In every direction the Boers seem to be falling back before our troops, the latest news from Natal being that the burghers are preparing to abandon Laing's Nek and fall back on the Heidelberg hills. Possibly the plan of campaign is a general retreat north of Pretoria, where the country is broken and hilly, and once there to keep on the war by guerilla methods until we are sick of it, and ready to grant peace upon more favourable terms than we are likely to give at present. To-day the Orange Free State was formally annexed to the British Empire under the title, "The Orange River State."

May 30.—Roberts last night reported he had reached Germiston, a junction on the railway about ten miles east of Johannesburg. There was no serious resistance offered to his march from

Vereeniging, the main column incurring no loss as far as the Commander-in-Chief knew when he sent off his despatch, and he also trusted there would not be many casualties among the mounted troops. Johannesburg is said to be quiet, and our troops are expected to march into it to-day should there be no opposition. The mines, it appears, have not been destroyed, chiefly owing to Louis Botha, who, on hearing of Kruger's intention to have them blown up, threatened to withdraw all his men from the field unless the scheme was abandoned. This last stage of our march has been the most rapid of all, the forty miles between Vereeniging and Johannesburg being covered in less than forty-eight hours. Indeed, so rapid was it that the Boers not expecting us for another twenty-four hours abandoned Germiston without removing the greater part of the rolling stock kept there, which is now in our hands. The possession of this junction is of great value to us since it gives us the command of the railroads running into Johannesburg from Pretoria, Natal, and Klerksdorp. This will seriously hamper the burghers who are opposing Buller in removing their heavy guns, when the time comes for them to do so in their retreat northwards. At present they do not seem inclined to budge from Laing's Nek, although Buller in a dispatch posted to-day says they are much disheartened and would not show fight were they not holding such strong positions. Utrecht has surrendered to Hildyard, the occupation of which, together with the movements of a force under Lyttleton by Thanga Drift, has compelled the burghers to retire northwards from Doornberg where they had built a laager pressing on our right rear and causing us considerable annoyance. The annexation of the Free State was made the occasion of an imposing ceremony at Bloemfontein, Major General Prettyman reading the proclamation of annexation to an enthusiastic crowd of English ladies and troops.

May 31.—Late last night there was a rumour spread of the surrender of Pretoria, but to-day the news has not been confirmed. It seems that the town is in a state of confusion, the President having left it and gone north, while the forts have also been abandoned. The entry into Johannesburg has been postponed, the commandant having requested Roberts to defer entering the town for twenty-four hours, as there were still many armed burghers inside, who might commence looting on hearing of the approach of our troops. A good deal of fighting took place on the hills to the south and north of the town before it was surrounded, the brunt of it falling on the Gordons and the C.I.V.s. Even now the Boers have not been quite dislodged from the northern heights, and until they are, Johannesburg cannot safely be entered and held by us. After Kruger had left Pretoria a Committee of Public Safety was formed headed by the Chief Justice, and is said to be making preparations for the surrender of the capital. Although the Boers facing Roberts seem to be demoralised, there is still some fight left in the commandos in the Free State, Rundle having attacked a large body of them near Senekal on the 28th inst., while two of Brabant's patrols, consisting of two officers and forty men, were on the same day cut off and taken prisoners. Besides, if the correspondents are correct in their estimate of the number of Federalists at Laing's Nek, it looks as though their chief strength was not in the Transvaal but in Natal, where Botha is possibly in command. The war, therefore, may not finish with the surrender of Pretoria, as so many people here fondly imagine it will.

June 1.—There is little news to-day. The occupation of Johannesburg is complete, but we have no explanation as to the position in Pretoria. It is stated, however, that Lord Cecil Manners, the *Morning Post* correspondent, who had been taken prisoner, was at once liberated on arriving at Pretoria. Lord Rosslyn, another correspondent, was released on the 30th. But as to the flight of Kruger we hear nothing more, nor as to the possibility of surrender at Pretoria. There had been encounters with Boers near Douglas and at Kheis, in one of which Colonel Spence and fifteen men were killed. In the other, the British lost five killed and twenty wounded. There is also a report of fighting at Kaalfontein, a station on the railway between Johannesburg and Pretoria. The rumour is that the seat of government has been removed from Pretoria to Middelburg, about half-way between Pretoria and Waterval Boven. There is now talk of the Boers concentrating at Lydenburg, and there making a stand. But it is mere rumour, or perhaps a guess.

PRICES OF UNQUOTED SECURITIES.—The following quotations cannot be guaranteed in all instances, as prices are often artificial and merely nominal:—Callard, Stewart & Watt, 3½, 4½; Wm. Cory & Sons Ord., 8½, 9; George Newnes Ord., 1½, 1½; Champagne Frères, 1½, 1½; Home & Col. Stores "A" Ord., 4½, 5; *Financial Times*, 2, 2½; *Financial Times* Pref., 1, 1½; *Financial News*, 2½, 2½; *Financial News* Pref., ¾, ¾; Fuller's Sweets, 1½, 1½; Fuller's Sweets Pref., 1, 1½; Gaiety, 1½, 1½; Oxiord, 6½, 7½; Palace, 1½, 1½; Ivoli, 9, 10; Noakes Ord. New, 1½, 2; Brit. Non-Flammable Wood, ¾, ¾; Wireless Telegraphy, 3½, 3½; Suez Canal £20 5 p.c. Obs., 24, 25; Pearson's Fire Alarm, ¾, 1; Pekin Syndicate, 7, 9; Pekin Syndicate Founders, 70, 90; Shansi Shares, ¾, ¾ dis.; Maples, 2½, 2½; Maples Pref., 1½, 1½; Maples "B" Deb., 108, 110; Sulphides Corporation, 1, 1½; Sulphides Corporation Pref., 1½, 1½; Anglo-Russian Oil, 1, 1½; Yorkshire Wool Combers Prefd. Ord., ¾, 1; South African Cold Storage, 1½, 1½; South African Cold Storage Pref., 1½, 1½; Sulphides Reduction, 1½, 1½; Calico Printers', ¾, 1; Vyse & Son Ord., ½ dis., ½ pm.; Vyse & Son Pref., ½ dis., ½ pm.; Vyse & Son Deb., par, 3 pm.; National Explosives, 1½, 1½; National Explosives Pref., ¾, ¾; Borax Consolidated, 29, 31; Hamblets Blue Brick, 1½, 1½; Grand Theatre, 1½, 1½; Laird Brothers Pref., ½, ½ pm.; Sterilised Cask, 1½, 1½; South Durham Steel Ord., ¾, ¾ pm.; South Durham Steel Pref., ½ dis, ½ pm.; British Cotton and Wool Dyers, ½ dis., par; Johnston Die Press 4½, 5.

INVESTMENT.

AUSTRALIA.

MONEY INVESTED on Mortgage or Purchase of Sydney Properties.

BECKETT & HORROCKS, Solicitors, Sydney.

To Correspondents.

The EDITOR cannot undertake to return rejected communications. Letters from correspondents must, in every case, be authenticated by the name and address of the writer. Telegraphic Address: "Unveiling, London."

The Investors' Review.

The Week's Money Market.

BANK RATE $3\frac{1}{2}$ PER CENT. (Reduced from 4 per cent. on May 24.)

Norfolk House, Friday Evening.

The cracks have closed up, and everything now looks smooth on the surface, as if there were no troubles anywhere, nor any distended credit or weak colonies or hungry corporations and railway companies anxious to come upon the market for money. So complete is the transformation that we regard it with distrust, but at the same time think that, what with the changed aspect of affairs in South Africa and the calmness of credit markets everywhere, we may have moderately cheap money with us for perhaps two months now. All this week the struggle has been going on between holders of bills and buyers to get the working rate for three months' bank paper down to $2\frac{1}{2}$ per cent., and so far the buyers have had the best of it, for the rate has not often touched $2\frac{1}{2}$ per cent. It has hung around $2\frac{1}{6}$ per cent., occasionally rising to $2\frac{3}{4}$ per cent., and the sale of India bills rather hardened the market. The £2,000,000 offered, containing as it did £500,000 of new money, was disposed of in twelve months bills at an average discount of about $3\frac{1}{8}$ per cent. This, in the circumstances, seemed to us a low figure, but the market thought otherwise and raised its terms.

Money, on the other hand, has remained cheap all the week; even the preparations on Wednesday and Thursday for the monthly bank balance-sheets had very little effect, these and the Stock Exchange payments together only lifting call money to $2\frac{1}{2}$ per cent. occasionally. At other times call money has fluctuated between $1\frac{1}{2}$ and 2 per cent., and loans for a week have been no more than 2 per cent. all the time. Should this cheapness continue, no matter how unsatisfactory the foundations of banking credit may be in many directions, discount rates can hardly be maintained at their present height. Nor is it probable that the Bank rate can be kept at $3\frac{1}{2}$ per cent. Many people expected to see it go down to 3 per cent. this week, and it is quite reasonable to expect that this lower figure will be announced next Thursday. If the Bank is going to remain near enough to actual market quotations to be able to lay hold of them again and control them it must bring its rate down.

One cause for the singular comfortableness of the money market this week is shown by the Bank return to have been the large disbursements of the Treasury which were £1,309,000 in excess of the receipts up to Wednesday night. Thanks to this the market was able to meet bills to the amount of £1,024,000 running off at the Bank of England and to endure the slight net increase in the active circulation without trenching upon other deposits more than £368,000. We shall have these movements in Government balances continually playing upon market supplies of credit. Next week the War loan will sweep up at least £2,500,000, perhaps more, should further amounts of it be paid up in full, but against this we may reckon upon further heavy Treasury disbursements, so that it is reasonable to look for comparatively little disturbance in rates, and only towards the end of the month can we expect anything approaching a squeeze. This is the aspect the market presents to us at the moment, but it remains liable to kaleidoscopic changes and, therefore, long forecasts are to be deprecated.

To-day the payment of sundry calls, amounting to about £2,500,000, including £1,000,000 on Argentine Treasury bills, caused short loans to be in request, but they did not alter in price. Bill brokers, however, were willing sellers of bills to the banks at $2\frac{1}{8}$ per cent. and found their outlets less easy than might have been expected. Banks were not ready buyers at that figure and brokers were consequently more disposed to hold on to $2\frac{1}{6}$ per cent. as their minimum. The India Council renewed a considerable amount to-day at $2\frac{1}{4}$ per cent. for a fortnight. Continental Exchanges are going against us, and the Paris rate comes to-night at 25'16, very near the point at which gold would be taken from London. From the open market it will go now.

SILVER.

The market has been quiet throughout the week, with a rather dull tone. In the absence of any German steamer to China, the Russo-Chinese buying ceased, and the Indian Government was also understood to be out of the market. Much speculative talk was indulged in as to the position of this Government in regard to silver purchases, and although it may be the case that present orders have been completed, many people are of opinion that further buying on its behalf will have to take place. Without attempting to dispute this opinion, it may be well to point out that the bursting of the monsoon in the business part of India is due in a week's time, after which, in the ordinary course of events, silver rupees tend to accumulate at the monetary centres. Indeed, for a time the Indian Currency Department may have to face a demand for gold in exchange for silver, should the exchange weaken, as the gold would then be exported as the cheapest form of balancing accounts. The Silver market, however, has been cleared of the metal to a great extent, and, under the circumstances, dealers have been content to drop quotations but a trifle to 27'3d. per ounce for cash, and 27'3d. per ounce for two months forward. The India Council allotted bills at 1s. 3'3d., at which rate it disposed of the 25 lacs offered last Wednesday, and at the same time it sold nearly 4 lacs in transfers in connection with the Famine Fund. It is thus maintaining its position fairly well if the dull season is taken into account, but next week the amount offered will be raised to 30 lacs.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, May 30, 1900.

ISSUE DEPARTMENT.

	£		£
Notes Issued.....	49,342,550	Government Debt	11,015,100
		Other Securities	6,759,900
		Gold Coin and Bullion	31,507,550
		Silver Bullion	—
	£49,342,550		£49,342,550

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities	14,519,878
Rest	3,257,507	Other Securities	30,169,886
Public Deposits (including		Notes	198,8280
Exchequer, Savings Banks,		Gold and Silver Coin	1,586,405
Commissioners of National			
Debt, and Dividend Ac-			
counts).....	7,421,816		
Other Deposits	40,707,229		
Seven Day and other Bills..	1,5897		
	£66,134,449		£66,134,449

Dated May 31, 1900.

H. G. BOWEN, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Banking Department.

Last Year. May 31.		May 23, 1900.	May 30, 1900.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,105,079	Rest	3,224,017	3,256,507	—	7,510
11,480,690	Pub. Deposits....	8,800,590	7,421,816	—	1,308,774
37,701,533	Other do.	41,074,993	40,707,229	—	367,734
82,664	7 Day Bills	144,772	125,897	—	18,875
	Assets.			Decrease.	Increase.
13,367,894	Gov. Securities ..	14,519,878	14,519,878	—	—
34,494,113	Other do.	31,193,637	30,169,886	1,023,751	—
19,121,956	Total Reserve....	22,123,527	21,444,085	679,442	—
				1,702,893	1,702,893
				Increase.	Decrease.
£		£	£	£	£
27,819,900	Note Circulation.	29,161,835	29,484,270	322,435	—
38'2 p.c.	Proportion	44'2 p.c.	44'2 p.c.	—	—
3 "	Bank Rate	3' "	3' "	—	—

Foreign Bullion movement for week £24,000 in.

LONDON BANKERS' CLEARING.

Month of	1900.	1899.	Increase.	Decrease.
January	951,863,000	957,564,000	—	5,701,000
February	692,360,000	766,089,000	—	73,729,000
Week ending				
Mar. 7	163,798,000	162,756,000	1,042,000	—
" 14	185,281,000	205,210,000	—	19,929,000
" 21	174,285,000	142,395,000	24,890,000	—
" 28	147,157,000	189,394,000	—	42,247,000
April 4	223,294,000	151,282,000	72,012,000	—
" 11	199,280,000	173,120,000	26,080,000	—
" 18	123,282,000	197,008,000	—	75,726,000
" 25	149,196,000	147,451,000	1,745,000	—
May 2	185,933,000	216,795,000	—	30,862,000
" 9	154,308,000	156,409,000	—	2,101,000
" 16	178,371,000	2 6,129,000	—	37,758,000
" 23	153,1 6,000	121,334,000	28,772,000	—
" 30	139,367,000	197,721,000	—	58,354,000
Total from Jan. 1.	3,820,812,000	4,010,663,000	—	189,851,000

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last week.	Latest.
Paris	3	May 25, 1900	3	2½
Berlin	5½	January 27, 1900	4½	4½
Hamburg	5½	January 27, 1900	4½	4½
Frankfurt	5½	January 27, 1900	4½	4½
Amsterdam	3½	February 6, 1900	3½	3½
Brussels	4	February 7, 1900	4	3½
Vienna	4½	February 5, 1900	4½	4½
Rome	5	August 27, 1899	4½	4
St. Petersburg	5½	February, 1900	6	6
Madrid	3½	May 21, 1899	3½	3½
Lisbon	5½	January 11, 1899	5	5
Stockholm	5½	February 1, 1900	5½	5½
Copenhagen	6	May, 1900	6	6
Calcutta	5	May 17, 1900	—	—
Bombay	6	March 29, 1900	—	—
New York call money	1½	—	—	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25'16	25'16	Italy	sight	26'78	26'70
Brussels	chqs.	25'20	25'17½	Do. gold prem.	..	106'40	105'40
Amsterdam	chqs.	12'11½	12'10½	Constantinople	3 mths	109'15	109'20
Berlin	chqs.	20'48½	20'45½	B. Ayres gold pm.	..	127'40	130
Do.	3 mths	20'31	20'29	Rio de Janeiro	90 dys	8½d.	9½d.
Hamburg	chqs.	20'47	20'44½	Valparaiso	90 dys	16½d.	16½d.
Frankfurt	short	20'47½	20'43	Calcutta	T. T.	1/3½	1/3½
Vienna	sight	24'24½	24'21	Bombay	T. T.	1/4	1/4
St. Petersburg	3 mths	94'05	94'00	Hong Kong	T. T.	1/11½	1/11½
New York	60 dys	4'84½	4'84	Shanghai	T. T.	2/8½	2/8
Lisbon	sight	36½	37½	Singapore	T. T.	1/11½	1/11½
Madrid	sight	32'30	31'57	Yokohama	4 mths	2/0½	2/0½

BANK OF FRANCE (25 francs to the £).

	May 31, 1900.	May 24, 1900.	May 17, 1900.	June 1, 1899.
Gold in hand	81,531,520	80,142,640	79,306,400	73,665,720
Silver in hand	45,730,180	45,797,410	45,643,920	48,714,480
Bills discounted	4,673,800	32,778,200	35,117,410	31,127,640
Advances	19,678,350	19,569,500	19,515,840	17,961,480
Note circulation	16,124,760	153,170,200	160,073,480	150,817,480
Public deposits	8,525,160	8,006,000	7,258,160	6,972,960
Private deposits	20,716,880	19,215,360	18,910,760	17,228,000

Proportion between bullion and circulation 77½ per cent. against 79½ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	May 25, 1900.	May 19, 1900.	May 12, 1900.	May 27, 1899.
Specie	33,112,000	32,986,000	32,758,000	41,276,000
Legal tenders	14,450,600	13,750,200	13,670,800	11,806,000
Loans and discounts	158,584,000	157,646,000	157,495,000	149,184,000
Circulation	4,371,800	4,333,400	4,251,600	2,753,200
Net deposits	173,122,200	173,771,000	173,450,000	177,942,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (specie and legal tenders) exceeds this sum by £3,762,400 against an excess last week of £3,311,000.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	May 23, 1900.	May 15, 1900.	May 7, 1900.	May 23, 1899.
Cash in hand	43,154,400	41,739,400	40,349,500	46,467,200
Bills discounted	36,871,650	37,735,950	38,762,200	35,339,100
Advances on stocks	3,193,200	3,640,750	3,505,000	3,500,000
Note circulation	52,522,950	54,943,800	56,074,450	53,152,000
Public deposits	27,473,750	25,027,250	23,821,600	29,356,800

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	May 23, 1900.	May 15, 1900.	May 7, 1900.	May 20, 1899.
Gold reserve	37,679,292	37,637,003	37,601,708	32,012,165
Silver reserve	9,381,417	9,217,000	9,279,417	10,517,000
Foreign bills	1,194,375	1,469,500	1,423,575	1,759,666
Advances	2,155,000	2,633,417	2,862,438	1,753,116
Note circulation	53,501,7 8	54,853,667	56,299,917	53,993,583
Bills discounted	12,291,883	12,684,000	14,095,417	12,689,583

Austrian currency converted from florins to crowns December, 1899.

BANK OF SPAIN (25 pesetas to the £).

	May 26, 1900.	May 19, 1900.	May 12, 1900.	May 27, 1899.
Gold	9,683,240	9,683,240	9,683,240	11,859,440
Silver	16,015,020	15,835,560	15,715,460	12,923,340
Bills discounted	42,152,880	42,129,360	42,111,360	41,117,560
Advances and loans	6,131,240	6,015,480	5,974,800	3,481,280
Notes in circulation	62,601,720	62,783,680	63,024,440	59,143,800
Treasury advances, coupon account	19,610	6,150	51,100	400,280
Treasury balances	2,521,840	2,209,280	1,772,160	765,040

NATIONAL BANK OF BELGIUM (25 francs to the £).

	May 24, 1900.	May 17, 1900.	May 10, 1900.	May 25, 1899.
Coin and bullion	4,274,920	4,361,200	4,275,080	4,441,520
Other securities	18,509,480	18,064,160	17,817,160	16,811,800
Note circulation	22,711,720	22,698,560	22,964,760	21,681,160
Deposits	2,631,560	2,400,680	1,930,120	2,407,000

BANK OF ITALY (25 lire to the £).

	May 10, 1900.	Apr. 30, 1900.	Apr. 20, 1900.	May 10, 1899.
Reserve	17,074,000	17,088,600	17,088,200	17,786,000
State notes and small change	1,374,800	1,498,630	1,650,040	1,013,000
Discount and loans	9,814,610	10,072,040	9,574,480	9,937,700
Public stock and State loans	7,009,200	7,096,800	8,177,600	7,066,000
Credits	5,884,920	6,149,440	5,268,520	5,736,000
Note circulation	34,667,120	34,851,080	34,865,700	31,015,000
Current accounts	3,176,400	3,176,400	3,123,240	3,730,000
Deposits	4,136,600	4,174,800	4,269,480	5,332,000

BANK OF RUSSIA (10 roubles to the £).

	May 8/21, 1900.	May 1/14, 1900.	Apr. 23/May 6, 1900.	May 8/20, 1899.
Gold	83,078,757	83,444,920	83,208,288	94,307,000
Silver and subsidiary coin	7,839,772	7,934,316	7,585,856	5,158,000
Advances and bills discounted	34,153,928	33,963,181	34,886,799	25,308,000
Securities belonging to the Bank	4,428,095	4,417,185	4,422,574	3,025,000
Notes in circulation	52,506,333	51,523,524	51,784,424	59,202,000
Deposits and current accounts	33,835,183	38,258,647	37,090,325	38,805,000
Treasury account	31,302,470	37,111,131	33,748,148	32,457,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	May 22.	May 24.	May 29.	May 31.
Amsterdam and Rotterdam	short	12'2½	12'2½	12'2½	12'2½
Do.	3 months	12'4½	12'4½	12'4½	12'4½
Antwerp and Brussels	3 months	25'47½	25'47½	25'46½	25'45
Hamburg	3 months	20'71	20'73	20'71	20'71
Berlin and German B. Places	3 months	20'71	20'73	20'72	20'71
Paris	cheques	25'18½	25'18½	25'18½	25'18½
Do.	3 months	25'41½	25'41½	25'38½	25'38½
Marseilles	3 months	25'42½	25'41½	25'40	25'40
Switzerland	3 months	25'6	25'6	25'58½	25'58½
Austria	3 months	24'60	24'60	24'58	24'57
St. Petersburg	3 months	24½	24½	24½	24½
Moscow	3 months	24½	24½	24½	24½
Italian Bank Places	3 months	27'17½	27'15	27'10	27'05
New York	60 days	48½	48½	48½	48½
Madrid and Spanish B. P.	3 months	37½	37½	37½	37½
Lisbon	3 months	36½	36½	36½	36½
Oporto	3 months	36½	36½	36½	36½
Copenhagen	3 months	18'54	18'54	18'52	18'54
Christiania	3 months	18'54	18'54	18'52	18'54
Stockholm	3 months	18'54	18'54	18'52	18'54

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	2½—2½
Three months	2½—2½
Four months	2½—2½
Six months	3—3½
Three months fine inland bills	3—3½
Four months	3½—3½
Six months	3½—3½

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	3½
" short loan rates	—
Banker's rate on deposits	2
Bill brokers' deposit rate (call)	2
" 7 and 14 days' notice	2½
Current rates for 7 day loans	2
" for call loan	1½—2

Stock Market Notes and Comments.

Now is the day of the short-sighted in stocks and shares. Let a man shut his eyes to all the dangers that lie around, political and economic, to symptoms of slackening trade activity, to disappointments in South Africa regarding a revival of trade there, to complications in China affecting the course of business in that vast empire, to the depopulation of India through famine and disease, to West African troubles involving probably the organisation of a large relief and punitive expedition, and at home to the abundant symptoms still plain enough

beneath the surface that prices of securities have been pushed to extravagant heights, and let him look only to the temper of the hour. Acting thus it may be possible for the unthinking to make money in the present temper of society and markets. Assuredly in South African shares there may be room for a little plunging to snatch profits on the rise, and so long as people are careful not to be "the last fools in" there may be no sorrow in the game. But it requires the nerve and vigilance of rapids-shooting. Is it not true that Britannia rules the *mines*, and, ruling them, are not 20 dwt. in gold to be henceforth yielded instead of 15 or 10 dwt.? Is not labour going to be organised on the new patent slave contract system and made phenomenally cheap? What more do we require except hope and an unenlightened expectation of figurable benefits to come in order to send shares up to twice and ten times their intrinsic value?

All the market this week has been "Kafirs." Other securities have risen, Consols notably, for they have touched 103½ ex. dividend for the July account, but there has been little or no speculation in them or in any investment security of a high class. These have risen because rates for money have fallen, and speculative holders of all qualities of pocket, including the dealers on the Stock Exchange, now feel able to stand out and to claim their own terms from buyers. But in the South African market it has been real activity, an augmenting procession of buyers eager to throw the dice and make money in the account. To such people we never feel able to give advice for many reasons. It has always been impossible for us to take any part in this South African gamble, behind which there has ever seemed to lie too much unscrupulous roguery, too many questionable proceedings of every description, for sensible people who value peace of mind to come near the market. And now there is to us a taint of blood upon these Kaffir shares that we cannot help shuddering over when we think of them. Speculators never think, however, and moral considerations do not enter into their calculations for one moment. If they did, or had done, we should never have witnessed the spasms of demented excitement that have swept over this market repeatedly since it came into existence. Gamblers see shares only, and shares "bound to rise" generally speaking; and, therefore, they buy heedless of the fact that you cannot do away with the moral element which enters into all forms of investment by covering it over with printed certificates and inscribing them in a register. Our impulse consequently is to advise sensible people possessed of these South African shares to take the opportunity the unthinking speculators are now giving, or about to give them, to sell and be done with the tainted securities for ever. Cool heads in the Stock Exchange itself have not waited for advice of this kind; they have been obligingly unloading to the public since the middle of this week, and many thousands of shares have been taken from them, leaving them richer in money and happier in mind. By-and-by, perhaps, they may sell too many shares, and be under the necessity of buying back some portion of what they had already disposed of; but for the present, and for some time we believe, every conceivable public demand will be cheerfully met from the stores of recently unsaleable paper held by men inside the Stock Exchange, or by the large houses and their dependencies who have created this South African market. It is superfluous to repeat what we have said so many times that intrinsically there is not a single share in the South African market, so far as we can judge, looking at them coldly and wholly without economic prejudice, worth the present figure as an investment. Not one man in a thousand cares a rap whether they are so or not, at least not one man amongst those who rush to buy. All the multitude of such want to know is whether prices will go up during the current account, so that they may collect differences next pay-day. On that point we are disposed to say "Yes," but the risk recollect is yours not ours. We give you no advice, sharp reader, having no "bucket-shop" connection.

Coming back to more solid securities, and leaving on one side altogether that miserable West Australian market—sufficiently dealt with under our Mining Notes, and producing every other day its fresh discreditable scandal—may we point out that holders of railway debenture and preference stocks on borrowed money are now enjoying an opportunity to adjust their positions wholly unexpected and to some extent by them undeserved. They will be wise to take that opportunity, and bring their commitments down within easily manageable proportions before the next pressure of dear money comes upon us. We shall have dear money again, let them not forget, in spite of the roseate anticipations of £2,000,000 to £3,000,000 of gold flowing into us every month from the Witwatersrand mines, and of other pleasant, well-gilded pictures of the future. Nor can the year end without a return of dear money, no matter how golden the dreams of wealth may now be, therefore over all the market the period of ease—be it short, be it long, we have now entered upon—is, or ought to be, a selling period for the wise. Do not be caught again, in short, either with securities held on borrowed money beyond the means to hold them, or with doubtful securities likely to melt away when the next storm comes on, for it will be a rare storm when it does burst.

The Week's Stock Markets.

Helped by the continued ease in the Money Market and the news from the front, the Stock Exchange has been more cheerful all round than at any time for months past. So far there has not been a very great increase in business outside the Kaffir Circus, but investors have been picking up high-class securities like Corporation stocks and Home Railways pretty freely, and the movement will probably spread if nothing untoward happens to upset calculations. The Ministerial troubles in Paris had no appreciable influence, although General Gallifet was regarded as the mainstay of the Cabinet. The critical position in the Far East is causing a good deal of anxiety in many quarters, but the markets are too intent on watching South Africa to pay much attention to developments in that remote quarter, and they affect to treat the whole affair with sublime indifference.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c.	Closing Price.	Rise or Fall.
103 98½	—	Consols 2½ p.c. (Money)...	103	+ 1½
103½ 98½	102	Do. Account (July 4)	102½xd	+ 1½
100½ 95½	99	2½ p.c. Stock red. 1905 ...	100½	+ 2
— —	—	National War Loan	100½	+ ½
— —	1½ pm.	Do. Account (June 1)	99½xd	+ ½
349 330	—	Bank of England Stock...	334	— 1
112½ 108	110½	India 3½ p.c. Stk. red. 1931	111	+ ½
105½ 101½	102½	Do. 3 p.c. Stk. red. 1948	103	+ ½
90½ 88	89½	Do. 2½ p.c. Stk. red. 1926	90	+ ½
64½ 63	63½	Do. Rupee Paper.....	64½	+ ½

Consols have been steadily advancing under the influences referred to above, and they now stand at the highest point touched this year. They rose as much as ½ one day, and the War loan has also been creeping up to over 2 pm. At the carry-over in this section, Consols were at first done at 3½ per cent., but the rate went back to 2½ per cent., while on Khakis the charge dropped from

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS.	Closing Price.	Rise or Fall.
180½ 153	155	Brighton Def.	157½	+ 1½
49½ 44½	45½	Caledonian Def.	40½	+ 1
25½ 20½	21½	Chatham Ordinary	21½	+ ½
43 30	31½	Great Central Pref.	32	—
18½ 13½	14½	Do. Def.	14½	— ½
127½ 117½	118½	Great Eastern	118½	+ ½
58½ 52	52½	Great Northern Def.	54½	+ 2
168½ 156	157½	Great Western	159	+ 1½
62 48½	59½	Hull and Barnsley.....	62	+ 2
147 133½	135	Lanc. and Yorkshire	139	+ 4
113½ 104½	106	Metropolitan	100	—
32 28	29½	Metropolitan District.....	29	— ½
81½ 73	79	Midland Pref.	80½	+ 2
89 82½	83½	Do. Def.	84½	+ ½
89½ 80	82½	North British Pref.	83½	+ ½
40½ 35½	35½	Do. Def.	37½	+ 1½
177 168½	170½	North-Eastern.....	172½	+ 2½
198½ 185	188	North-Western	190	+ 2½
103½ 79½	82½	South-Eastern Def.	80	— 2½
85 73	76	South-Western Def.	77	+ 1

3½-4 per cent. to 3 per cent. The change in the condition of the market may be judged from the fact that last month the rate was 5 to 5½ per cent. Indian issues have attracted very little notice and only fractional movements have occurred. Corporation issues were fairly good, but County Councils were weak on renewed talk about that £5,000,000 loan. Colonials have gained a little in several cases, although business was far from active. The carry-over rate was 3½ to 4 per cent., as compared with 4 to 5 per cent. last time.

Home Railways were helped by easy rates, as well as the general disposition to take a rosy view of things, and, as the public have been making moderate purchases, there is a substantial recovery in most of the active stocks. A "bear" account was disclosed in South-Eastern deferred, and a backwardation of ¼ was exacted, but bargains were afterwards carried over "even." North-Westerns were also "even," and on Brighton "A" the charge was only ¼, against ⅔ last time. The traffics of the passenger lines looked disappointing, but no fair comparison can be made as the corresponding week last year included Whit Monday. The "bears" of South-Easterns, however, took advantage of the reported decrease of £8,553 to knock down the price of the deferred, which was as low as 78½ at one time.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS.	Closing Price.	Rise or Fall.
30½ 18½	26½	Atchison Shares	27½	+ 1½
76½ 59½	72½	Do. Pref.	74½	+ 2½
91½ 56	77½	Baltimore & Ohio (New) ..	79	+ ½
91½ 74½	81½	Do. Prefd.	82½	+ 1
130½ 117½	118½	Chic. Mil. & St. Paul.	120½	+ 2
24½ 17½	18½	Denver Shares	20	+ 1½
78½ 69	69½	Do. Prefd.	71	+ ½
15½ 10½	12½	Erie Shares	12½	—
44½ 31	36½	Do. Prefd.	37½	+ ½
110½ 113½	115	Illinois Central	115½	—
80½ 78	81	Louisville & Nashville ...	83	+ 1½
13½ 9½	11½	Missouri & Texas	11½	+ ½
144 134	134½	New York Central	135½	+ 1
82½ 67½	80½	Norfolk & West. Prefd.	80½	—
80 74	80½	Northern Pacific Prefd.	78½	+ 2
27½ 21½	21½	Ontario Shares	22	+ ½
72½ 65½	66½	Pennsylvania	67	+ ½
11 8½	8½	Reading Shares	9	+ ½
45½ 33½	34½	Southern Pacific	35½	+ ½
64½ 52½	56½	Southern Prefd.	57	+ 1
62½ 45	55	Union Pacific	56½	+ 1½
24½ 20½	21½	Wabash Prefd.	22	—
44½ 35½	38½	Do. Income Debs.	39	—
102½ 91½	95½	Canadian Pacific	97½	+ 1½
97½ 90	93	Grand Trunk Guar.	94	+ ½
97½ 82	89	Do. 1st Pref.	88	- 1
71½ 51½	62½	Do. 2nd Pref.	61	- 1½
28½ 19½	23½	Do. 3rd Pref.	23	- 1
110½ 104½	107½	Do. 4 p.c. Deb.	108	—

The American market has not been very prominent, partly owing to the fact that Wall Street was closed on Decoration Day and did not seem to be in much humour for business afterwards. Rates were exceptionally light, and although takers-in at first stood out for 3½ to 4½ per cent. they had finally to be content with 2½ to 3½ per cent., as compared with 4½ to 5½ per cent. at the last settlement. But there was a good deal of selling against options at one time and buyers did not display much eagerness to step into the breach. There is, however, an improvement on balance in most cases, and Louisvilles, Union Pacifics, Atchisons, and Northern Pacifics especially received good support.

Canadian Pacifics have been a strong market on the April revenue statement, which showed a net increase of \$107,000. Moreover, the rate was very light, only 1 to 3 per cent., against 4½ to 5½ per cent. last time, and the price rose steadily to over 97. Grand Trunks did not receive so much attention, but the guaranteed gained ½, while the prefs. lost 1 to 1½. Indian Railways continue weak and out of favour.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price.	Rise or Fall.
93½ 89½	92½	Argentine 5 p.c. 1886.	93½	+ ½
95½ 89½	93½	Do. 6 p.c. Funding	94½	+ ½
77½ 72½	76½	Do. 5 p.c. B. Ay.	77½	+ ½
66½ 57½	65	Water	66	+ 1
74 65	73	Brazilian 4 p.c. 1889	74	+ 1
70½ 56½	69	Do. 5 p.c. 1895	70	+ 1
		Do. 5 p.c. West	70	+ 1
92 87	91	Minas Ry.	92	+ 1
102 96½	97½	Chilian 1896	97	- 2
105½ 102	104½	Chinese 1895	104½	+ ½
102 97	99	Egyptian 4 p.c. Unified.	99	—
101 97½	100	Do. 3½ p.c. Pref.	100	—
47 44½	45½	French 3 p.c. Rente	45½	—
94½ 90½	94½	Greek 4 p.c. Monopoly ...	94½	+ ½
102 97½	99½	Italian 5 p.c. Rente	99½	—
26½ 21½	24½	Mexican 5 p.c. 1899	24½	+ ½
73½ 64	71½	Portuguese 1 p.c.	71½	- ½
48½ 44½	46	Spanish 4 p.c. (Sealed) ...	46½	- ½
27½ 24½	26	Turkish 1 p.c. "B"	26½	—
24 22	22½	Do. 1 p.c. "C"	23	+ ½
51 46½	48	Do. 1 p.c. "D"	48½	+ ½
		Uruguay 3½ p.c. Bonds ...	48½	+ ½

The Foreign market is still chiefly interested in copper movements, and Paris has been doing its best, without much success, to prevent Rio Tintos from slipping away. International stocks have been but little noticed, and the movements are merely fractional, although Italians and Portuguese were firm, while Spanish were dull. In the South American section the most prominent stocks have been Brazilians on the improvement in the exchange. Argentines have also been good, and Chilians gained a point. Transvaal Fives have advanced, but Eastern stocks were flat, and Chinese fell 2.

Among Foreign Railways the principal feature has been Mexicans, which have been very buoyant partly on the scarcity of stock and partly on a satisfactory traffic increase. Argentines have been neglected and rather inclined to droop, but the losses are not important, except in the case of Buenos Ayres and Pacifics.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS.	Closing Price.	Rise or Fall.
105 102	105½	Argentine Gt. West. 5 p.c. Pref Stock	105	—
154½ 146½	146½	B. Ay. Gt. Southern Ord.	147	- 1
81 55½	73½	B. Ay. and Pacific Ord.	71	- 3
— —	99½	Do. Do. 1st Pref.	100	—
84½ 68	70	B. Ay. and Rosario Ord.	70	—
11½ 10½	10½	B. Ay. Western Ord.	10½	- ½
118½ 107½	110	Central Argentine Ord.	111	+ 1
74½ 68	68½	Central Uruguay	69	—
95 81	87	Cordoba and Rosario 6 p.c. Deb.	88	+ 1
88 80	81	Cord. Cent. 4 p.c. Deb. (Cent. Nth. Sec.)	80	- 2
44 39½	40½	Do. Income Deb. Stk.	40½	- ½
21½ 16½	18½	Mexican Ord. Stk.	18½	+ ½
89½ 74½	82	Do. 8 p.c. 1st Pref.	83	+ 3
82½ 75	81½	Mexican Cent. 4 p.c.	82	+ 1
8 6½	6½	Nitrate Ord.	6½	- ½

In the Miscellaneous section, Allsopps enjoyed a smart rally on the disclosure of a "bear" account, the price advancing from 77 to 82. Welsbachs, on the other hand, have been very flat on the passing of the ordinary dividend and the reduction of about 40 per cent. in the retail prices of mantles and burners. Slaters fell on the decision to increase the capital by £100,000, but Lyons and Liptons have been fairly firm. There was a good spurt in Coats, which carried the price up three points, and other cotton shares improved in sympathy. Russian oil shares were in fair demand, and the tone for miscellaneous securities generally was very firm.

Stock markets finished at their best after dipping a little in the middle of the day. The buying on the part of outsiders was more pronounced in South Africans than yesterday, showing that the public is catching on, much to the relief of many holders. What are called the "shops"—that is, the big houses—have not to-day been industrious sellers as they were yesterday. More than half the members have left for the Whitsuntide holidays, and we may not find markets so good at the start next week, but it only requires pleasant news to continue streaming in from South Africa to develop such a volume of speculation as has not been seen for many a month.

MINING NOTES AND NEWS.

So the mines have not been wrecked after all. The rapidity of the British advance left the Boers no time for mischief of that sort. Johannesburg was occupied almost without resistance, and precautions, it is stated, had been taken to prevent raiding parties from returning and carrying out their old threats. Naturally the Kaffir market has been jubilant, and has been working prices up with great vigor all the week. Business, too, has been on a larger scale than for a long time past, but we can get no evidence that the public are interesting themselves to any great extent, and the opinion is now nearly unanimous that no boom of much importance will result. There will doubtless be fairly large movements from time to time, but outside speculators are still inclined to be cautious in their operations.

This is just as well, and we hope the same attitude will be maintained throughout. Although no systematic wreckage has been indulged in, a great deal of damage must have resulted from mere neglect, and the mines which were not allowed to pump will take a long time to unwater. But we must exercise considerable patience in waiting for full particulars on these points, as the mining staffs are not likely to be allowed to return to Johannesburg until further measures have been taken to stamp out the Boer resistance, and until some sort of Government can be established. After that there will be further delay in collecting the black labour necessary for going on with mining operations, and by the time all these things are arranged the question of taxation will come up. Looking at the position all round, it cannot be said that it is such as to create great enthusiasm for the immediate prospects of the industry, and as the showed recently, prices are mostly at a higher level than could be warranted if operations were to recommence to-morrow as though nothing had happened.

West Africans received a slight fillip on the news from South Africa, but they soon dropped back into the old rut, and they have continued to recede, practically ever since. At the settlement, the general rate opened 7.9 per cent., but afterwards eased off to 6.8 per cent. In a few cases there was some evidence of the much-discussed "bear" campaign, Boulders being finally done at 2 per

cent., and Lake Views at 3d., while there was a small backwardation on Associateds and Ivanhoes. As regards the latter, however, that is not very surprising in view of the directors' circular, issued a day or two afterwards. In this the cable correspondence with the manager about the expected decrease in the returns is set out at length. The upshot of it is that the monthly output will be reduced to 8,000 oz., and as the manager's explanations were considered inadequate, he has been summarily dismissed. We are rather curious to know who will be the next victim of directors' new zeal for managerial integrity. There are plenty of suitable subjects.

An interim report has been issued by the Ferreira Gold Mining Company for the year 1899, but the detailed accounts only cover the nine months' working to the end of September. From these we gather that the gross revenue was £405,570 and the total expenditure £167,030, leaving a net profit of £238,540, out of which a dividend of 150 per cent. was paid, leaving an unappropriated balance of £80,275. At December 31 the available cash, exclusive of any balances in the Transvaal, amounted to £102,641. A sum of £15,181 was commandeered by the Transvaal Government before the outbreak of war and has been the subject of litigation with the insurance company, which has just been condemned to pay the amount. The mine has been worked since October on behalf of the Transvaal Government by an illegally constituted board, which obtained an overdraft from the Standard Bank and incurred other liabilities in the name of the company. The directors immediately repudiated any liability in respect thereof, and certainly it looks as though the bank would have to bear any loss that may accrue. But there will be a fine crop of litigation on these and other points when affairs come to be settled up.

From a circular issued by the new board of the Londonderry Gold Mine we gather that developments are being pushed ahead, and the results are more encouraging than might have been expected. The chute of ore in which rich patches of gold have occurred has been struck at the 350-ft. level, and from a winze sunk at this point 41 tons raised gave a return of 2 oz. 8 dwt. per ton, and a second lot of 43 tons gave a return of 3½ oz. per ton. For the sake of the shareholders we sincerely hope these results will be confirmed, but it may be as well to remember the disastrous record of this company, and it would be unwise to attach too much importance to the yield from these samples till fuller particulars are available. The directors, it must be admitted, are commendably cautious in not exciting undue hopes on the matter, but they might have been a trifle more explicit in giving particulars about it.

During the year 1899 the Great Boulder Proprietary Gold Mines yielded gold to the value of £332,064, and the total cost of extraction and treatment was £105,706, being at the rate of 34s. 1d. per ton. The gross profit was £227,835, and after providing for office expenses, &c., the net profit amounted to £213,436. Out of this four dividends of 6d. per share have been paid, and from the balance £40,300 is written off for depreciation, leaving £45,734 to be carried forward. This is so far satisfactory, but in spite of the fact that tailings were treated last year for the first time, the yield was £10,582 less than in the previous year. The reserves of oxidised ore amount to only 17,266 tons—a considerable reduction as compared with the previous year—but there is an increase of 77,348 tons in the sulphide reserves blocked out ready for stopping. This, however, only gives a total of 131,878 tons, or enough to keep the mill going for eighteen months—when the right method of treating this class of ore has been decided upon. We are somewhat at a loss to find any justification in these figures for the market valuation of over £2 500,000 for the property.

NEXT WEEK'S MEETINGS.

TUESDAY, JUNE 5.

Norwich Union Fire...	...	Surrey-street, Norwich, noon.
Royal Bank of Scotland	...	Edinburgh, 2 p.m.

WEDNESDAY, JUNE 6.

British Delhi and Lan...	...	Winchester House, noon.
Coolgardie Mining	...	" " noon.
Electric Construction	...	" " noon.
Millars Karri and Jarrah Forests	...	" " 12.30 p.m.
New England Breweries	...	" " 2.30 p.m.
Newlands Diamond Mines	...	" " 2.30 p.m.
Obbuassi Syndicate	...	" " 2.30 p.m.

THURSDAY, JUNE 7.

Elswick Cycles	...	Institute of Chartered Accountants, 2 p.m.
Frederick Leyland & Co.	...	38, Leadenhall-street, 11 p.m.
Imperial Insurance	...	1, Old Broad-street, 1.30 p.m.
Liebig's Extract of Meat	...	Cannon-street Hotel, 2 p.m.
Namaqua Copper	...	" " 12.30 p.m.
Santa Rita Nitrate	...	Winchester House, 2 p.m.
United Railways of the Havana and Regla Warehouses	...	Cannon-street Hotel, noon.

FRIDAY, JUNE 8.

B. Morris & Sons	...	Cannon-street Hotel, noon.
Edward Cook	...	East London Soapworks, Bow, E., noon.
Euro Gold Mines	...	Winchester House, 11.30 a.m.
East Argentine Railway	...	" " noon.
English and Scottish American Mortgage Investment	...	" " 11 a.m.
Homocea	...	" " noon.
Kynoch	...	Birmingham, noon.
National Model Dwellings	...	Winchester House, 3.30 p.m.
Northern Assurance	...	Aberdeen, noon.
Torquay Hotel	...	Imperial Hotel, Torquay, 3 p.m.

SATURDAY, JUNE 9.

Brierley Gas	...	Bradford, 2 p.m.
North Brierley Gas	...	York, 2 p.m.

COMPANY MEETING ADVERTISEMENTS.

LIPTON, LIMITED.

The second annual general meeting was held on Tuesday at Winchester House, Sir Thomas J. Lipton presiding. The Chairman stated that the volume of the company's transactions had been greater than that of the previous year, and, had markets been more favourable, he firmly believed that they would have exceeded last year's profits. During the past year prices had been very much against them, but he thought that when the shareholders took everything into consideration they would agree that, on the whole, there was no reason to be dissatisfied. However much they might deplore these market variations they could not control them. At the same time, although these unsatisfactory conditions existed last year, there was no reason to expect that they would continue. In fact, the prospects were already more favourable in this direction, and with the return of peaceful times they might reasonably anticipate not only a return to more normal conditions, but a time of greater prosperity, in which the directors anticipated that the company would fully share. Especially had they had to contend in the past year with most unfavourable prices in provisions, upon which much of their business depended, while the greatly enhanced cost of articles like tin, bottles, wood, packing, and coals, all of which were required in the manufacture, production, and placing upon the market of many of their goods, had also told much against them. It was not as if they reaped any benefit corresponding to these advances, for it was not always prudent or advisable to increase retail prices, and this was the policy that was adopted by the directors. In comparing this year's figures with those of the previous year, it was to be borne in mind that the company had in last year's balance-sheet the benefit of nine days' extra trading—namely, from March 3, 1898 (when the company was incorporated) to March 11, 1899. In such a business as theirs this meant a considerable item in the returns. Then, as to the item of £75,836 for expenses of advertising, including management, &c., as compared with £66,917 in the previous year's accounts, it would be seen on a reference to last year's balance-sheet that all the advertising was paid for by him under the terms of sale to the company up till May 16, 1898, or for a period of two and a-half months after the incorporation of the company. Besides the advertising the transfer office expenses were included under this item, whereas in the previous year's balance-sheet they were not included, but were set out separately and amounted to over £6,000. The sum of £1,546 received for transfer fees also showed a decrease of £4,885. If, therefore, the company had again had the advantage of these items their profits would have been considerably augmented. Taking all these matters into consideration, it seemed to him that the results submitted were as good as those of the previous year. As regarded the increase of stocks-in-trade from £617,133 to £732,480 (and with this item he might also couple the increase of bills payable), the directors shortly before the close of the financial year made heavy purchases of goods, and in their opinion this might be taken as a most satisfactory feature of the accounts rather than the reverse. In a business like the company's, moreover, these two items must necessarily show very large fluctuations from time to time. A sum of £46,848 had been expended in the extension of freehold and leasehold properties. Most of this outlay had been incurred in connection with the extension of their Rouel-road and cocoa factories; and they had also appropriated £36,546 for additional plant, machinery, fixtures, fittings, &c., erected there and in new premises elsewhere. Much larger quantities of goods could now be turned out, thus enabling the company to cope with increasing trade. Dividends at the same rates had been disbursed as in the previous year, though the amount appropriated—namely, £120,000—had been larger than in the previous year, when interest was only payable from the dates of the various instalments. After deducting this amount there was a balance of £81,903 available, out of which the board proposed to pay a further dividend on the ordinary shares at the rate of 12 per cent. per annum, which would absorb £60,000. The £15,000 which it was proposed to carry to reserve would increase this item to £60,000, and, as the company had been trading for two years only, the board regarded this as a very fair amount. In addition, £44,261 was standing to the credit of capital reserve. If these proposals were adopted, £66,903 would remain to be carried forward. In regard to their new department of wines and spirits, they had done what the directors considered a very good trade, and it showed a steady growth. At the same time there had been very heavy expenditure in advertising and introducing these goods, of which the company could not expect to reap the benefit immediately, but the directors had been laying the foundation of what they considered would be a very valuable and profitable branch, the benefits of which the company should reap more and more in the future. While on this point he might add that their tea trade for the past year had been the best in the history of the business. The year had been one of some difficulty, but he did not consider that the company had lost any ground; on the contrary, he believed that their position was stronger than it had ever been. It was the fixed purpose of the board to pursue steadily a forward policy, and he hoped and believed that when they next met it would be to lay before the shareholders evidence of substantial progress. The directors had taken steps to see that the company's interests in South Africa were thoroughly looked after, as he believed that this

would be a great field for their trade in the future. He then moved a resolution for the adoption of the report and the payment of a further dividend on the ordinary shares at the rate of 12 per cent. per annum (making, with the interim dividend, 11 per cent. for the year). Sir G. Faudel-Phillips, in seconding the motion, observed that it might be asked why a further dividend had not been "squeezed out," but if a larger dividend were to be declared than could be maintained in the future there was a chance that the concern might be weakened. In his dual capacity as a trustee for the debenture-holders and as the representative of a considerable group of shareholders he hoped that the directors would always put something by. A short discussion followed, and in answer to a shareholder, who inquired whether the £60,000 of reserve fund was invested separately in securities, the Chairman replied that the money was invested generally in the business. The motion was carried unanimously. In acknowledging a vote of thanks to the chairman and directors, the Chairman stated that he had been asked to take part in other concerns, but he had always refused to take an interest in anything outside of Lipton, Limited.

GREAT BOULDER PERSEVERANCE GOLD MINING COMPANY, LIMITED.

The fifth ordinary general meeting was held on Thursday at Winchester House.

Mr. Frank Gardner presided, and stated that the average yield for the year, exclusive of tailings, was 10z. 12dwt. per ton, as against 10z. 4dwt. for 1898. The average yield per ton of tailings treated was 14 dwt. Mining, milling, and general expenses in Australia amounted to £54,752, against £48,992, owing to the large tonnage of tailings treated, and this year the cost of development work had been charged against revenue. The board had also had to make provision for the West Australian Government duty on profits at the rate of 1s. in the pound. On the hardship of this duty he had spoken at other meetings, and he hoped that the representations made by the leading companies here to the Agent-General would receive the most careful consideration of the Government. It must be to the interests of the colony to foster the industry which had practically made it, and this could not be achieved by laying an undue burden of taxation upon it. The directors proposed to deal with the profit and loss account balance by carrying it forward. The shareholders were aware that the working capital was exhausted before the erection of the sulphide plant and the equipment of additional machinery were decided upon, and the board therefore proposed—for the present, at any rate—to apply the profits towards the payment for this additional plant. Personally, he was very adverse to increasing the company's capital for the purpose of meeting this expenditure—at any rate, at the present stage. Having got to the position of being within a few weeks of the starting of their sulphide plant, he thought it far better to apply their profits in this way at present. With regard to development work done during the year and the state of the mine on December 31 last, Mr. Nichols's report was full and clear. During the year they had sunk, driven, and cross-cut a total of 5,470 ft., as against a total for 1898 of 2,884 ft. The total sunk and driven since they started was 11,648 ft. Their three principal shafts were the No. 6, at the south end of the property, on the Lake View lode; the No. 3 (or main shaft) situate more to the centre of the property, and the No. 4 shaft, situate nearer their northern boundary, but to the westward of the main shaft. The width and value of the different lodes they had proved were sufficient in themselves to show that the company had a mine of enormous value, apart from the later discoveries made this year. Having given details of the workings at the three principal shafts mentioned, he read cablegrams which were received on February 5 and on the 8th and 14th ult. There was no question in their company of suppression of facts, of unduly inflated ideas as to ore reserves, or of mistakes in assay values; and he applauded Mr. Nichols's discretion in suggesting at the date of his report that they should wait still further development work before he told them his estimate of the amount of ore in sight. In order to give the shareholders the latest particulars from the property, the directors cabled to the manager on the 24th ult. to send "the fullest and latest details respecting recent developments" for the present meeting. Mr. Nichols's reply, which arrived here on the 29th ult., was as follows:—"Five lodes; Lake View lode proven the entire length of the property. As far as developed, the average width is 20 ft. West lode, the average width is 8 ft. High-grade ore for a length of 840 ft. has been proven to 500 ft. level. Refer to my cables April 19, May 8, 12, and 19. In reference to my cable dated April 19, very little work has been done at this point since. Lake View and West lodes are the most developed, but little work has been done on others, although we have proved them at depth. Can maintain output 7,500 tons monthly, 1½ oz. average, for three years. Recent developments at 200 ft., 300 ft., 400 ft., and 500 ft. levels have increased the value of the property immensely. Oxidised ore for several months in sight. New winding-engine works exceedingly well." The chairman, in answer to questions, stated that all the details of the accounts were at the offices open to the shareholders' inspection, but the board had thought it more convenient to give them in a concise form. The reason why the shipments of ore were stopped was that at that time they wanted to get ahead with the developments, and they took their rock drills for the work. They did not care to send their ores to a public smelting place; they desired to treat them on their own property. The motion was carried unanimously.

GREAT BOULDER PROPRIETARY GOLD MINES, LIMITED.

The sixth annual general meeting was held on Thursday at Winchester House, under the presidency of Mr. A. R. Robertson.

The Chairman said he thought that the result presented by the board that day would receive the commendation and approval of the shareholders. The output of gold from the mine in 1899 had been within £10,582 of that of 1898, the figures of the gross yield being £333,541, against £344,123 in the former period. They had been able to keep up a very good record in the grade of the ore. During the year they had stopped and treated £51,835 tons of ore, as compared with 41,043 tons in the preceding year. As to the tailings plant, it only commenced working in August, so that the results were only for five months of the very worst time—that was the period of inauguration—and the cost of 11s. 9d. per ton was therefore not excessive. Their manager was, however, dissatisfied with it, and stated that there would be no difficulty in effecting a gradual reduction in cost. The plant had gone on working steadily without the slightest mishap or disappointment. The accounts contained for the first time the item of the West Australian tax upon their profits and dividends, for which the board had made a reserve of £4,913. They had paid nearly the whole of this amount as a tax upon the dividends distributed, taken from last year's profits, pending a settlement on the year's accounts with the Governmental department. The tax was a heavy one, coming as it did on the top of their own income-tax of 5 per cent. upon the profits. They certainly objected to this heavy tax unless there should be some arrangement with the Imperial Government so to amalgamate these two income-taxes that they should not bear so heavily upon the profits so hardly won. The shareholders and stock exchanges in the great centres in Australia had a great objection to the tax and were taking steps in their own way to bring about a reduction. Continuing, the chairman gave lengthy details as to the position of the works in various parts of the mine, and stated that the points from which they could draw ore were increasing almost daily. They would therefore have plenty of ore for the present plant for many years to come. As to the financial result of the year, the profit and loss account showed a net revenue of £213,436, and, after adding the sum brought forward—£59,608—and deducting income-tax in London and Western Australia, £260,835 remained at the credit of profit and loss account. Out of this four dividends of 6d. per share had been paid, which absorbed £174,800, leaving £86,034 to be dealt with, and the board proposed to write off £20,000 for depreciation of machinery, buildings, and plant, £300 from office furniture, and £20,000 from mine development account. They did not consider it prudent to maintain the last item at too stable an asset in the balance-sheet. In this matter of providing for the future by reducing assets of that nature as much as possible, he hoped that the shareholders would approve the policy of the board. They had carried to the mine development account £74,225 from the commencement to the end of 1898, and with the amount provided this year they had written off £58,654 in all. The amount they had now retained of £51,618 was, they felt, as low as they should go, and it did not represent one year's cost of active development. As to the machinery and buildings, out of a total expenditure of £72,167 to the end of December, 1898, they had written off £54,000, and the total amount outstanding of £80,731 only left them with £18,168 of the old expenditure on all their buildings and machinery erected prior to the commencement of this year, the balance carried forward being expended during the year on the new tailings plant, new winding and other engines, and the nucleus of the sulphide plant. The sum carried forward, after making these provisions, was £45,734. Mr. A. Joshua seconded the motion, which was agreed to.

BRITISH WESTRALIA SYNDICATE, LIMITED.

The sixth ordinary general meeting was held on Thursday at the office, Old Jewry, Mr. Frank Gardner presiding.

The Chairman stated that their securities had in no single case been valued at over cost, and in several instances the directors had taken advantage of a good year to write interests down with an unsparing hand to allow for possible depreciation. But for this writing down a very much larger profit would have been shown. Taking the shares held at that day's market price where quoted, and at cost price where not quoted, they had a present valuation of £452,313, as against £107,988, according to the balance-sheet, or an increased value of about £344,000. He thought it was a sound policy to maintain a large reserve of undivided profit in hand. They were by this means enabled to take up properties such as those referred to in the directors' report, develop them, and work them until such times as results appeared to warrant their issue as companies. The item of £50,626 embraced the freehold estate at Perth, the Windsor property, together with outlay upon two other properties referred to in the report. Although the Windsor property had been successfully floated, and the syndicate had received a large number of shares in connection with the sale, the board had not taken any profit to account, and, following out their usual practice, they would only bring the profit in as and when the shares were realised. Dealing with the principal concerns in which the syndicate were interested, he stated that the Perseverance Company's mine had become one of the richest on the Kalgoorlie field, and that it promised to be of even greater value in the future. The Great Boulder South Company had shown most marked improvement since he last addressed them. It was most encouraging to find that the Hannan's Star vein, which the Boulder South cut at 80 ft., continued in the shaft for 330 ft., and was still strong and of good value. When they heard of the Great Boulder lode being cut at 1,100 ft. there was no reason to suppose that other properties on the line of that lode

would not "live" down equally and prove to be as valuable as at higher levels. He was sorry not to be able to report any great discoveries at the Boulder Bonanza since he last met them. The Hannan's Public Crushing Company continued to earn a satisfactory revenue; they paid a dividend for the year ended September last of 8 per cent., and on the previous day the directors declared an interim dividend of 3 per cent. for this year. Very little progress had been made with the Perth estate, but the houses built by the syndicate let readily, and earned a fair rate of interest on the capital outlay. The Cobar Gold Mines, Limited, was a New South Wales company, in which their syndicate had a large interest. The output of these mines for the first three months this year was of the value of nearly £15,000. Having referred with satisfaction to the company's interests in the Windsor Consolidated Gold Mines, the Blue Anchor, and Trilby leases, and in the Collie coal property, he stated that it had been apparent for some time that the shares of the syndicate had reached a somewhat unwieldy price in the market, and it had been represented to him that it would be advantageous to rearrange the capital in such a way as to make the shares more marketable. The directors were now engaged in considering the matter, and they would probably at an early date call the shareholders together at a special meeting to discuss it. He afterwards complained of the way in which companies operating in Western Australia had been treated by the Government of the colony, especially in connection with the Companies Duties Act, and the heavy rates charged by the Government railways for the carriage of materials. The motion was carried unanimously, and a resolution was afterwards passed declaring a dividend of 10s. a share and a bonus of 10s. a share, tax free, payable forthwith.

W. J. BUSH & CO.

The third annual general meeting of the shareholders of W. J. Bush & Co., Limited, was held on Thursday at Winchester House, Old Broad-st., E.C., Baron de Bush (Chairman of the company) presiding.

The Chairman said: The amount available for distribution as dividend on the ordinary shares is not quite equal to that of the previous years, which has been due to the various causes mentioned in the report. We have incurred considerable expenditure for the general development both of our home and export trades. The advantages accruing therefrom must naturally take considerable time to show any effect. In this expenditure is included that on the Research Laboratory. As regards South Africa, the expenses in connection with that agency have naturally continued without the advantages of business accruing therefrom, and again for the year 1899 we are deprived of the profit which has hitherto existed on our American business. You will remember that a circular was issued to the shareholders during the past year, informing them of the decision of the directors to create a separate company for America, and in that arrangement this company was allotted shares which will entitle it to a large proportion of the profits. I may mention that the amount of sales by W. J. Bush & Co., Incorporated, of America, for the first year (which was purely experimental) are largely in excess of those of any previous year's trading of our company with America. The company has also incurred extra expenses during the past year, owing to the rebuilding of a portion of the works. I am glad to mention that the rebuilding has now been completed. Our net profits have certainly been affected by the increased competition. As in all other industries competition prevails, and the only way to meet it in our business is, on the one hand by using every means possible for increasing the sales, and on the other, by continuous study to cheapen the cost of production. Your directors have not hesitated to incur all necessary expenditure to further these ends, but time is necessary to prove any beneficial results. I would just mention that this increased expenditure only affects the dividend on the ordinary shares, of which your directors are practically the entire holders. For some time past the directors have been much hampered by the works and distributive departments being so far apart. After protracted negotiations the directors have now succeeded in obtaining a plot of land at the rear of the works at Ash Grove (hear, hear). This will permit a scheme to be carried through to remove our warehouses from Artillery Lanes to Ash Grove. The removal should be more beneficial to the company; not only should there be a considerable immediate economy effected in the working expenses, but there will be an asset obtained of which I cannot calculate the value, that of enabling the directors to control the business at the base of operations instead of, as has previously been the case, some two miles away. Before sitting down I should like to express my appreciation of the way in which the managing directors and the general staff have performed their duties during the past year, and in conclusion I venture to make an observation that in my opinion during the existence of the business it has never stood on a more solid foundation, nor shown a greater prospect for future development, than it does at the present moment. I now beg to propose the adoption of the report and accounts. Mr. Robert Wigram, in seconding the motion, said he could thoroughly endorse all the chairman had said regarding the managing directors and the general staff. Referring to the following paragraph in the report:—"With regard to the Société Anglo-Française des Parfums Perfectionnés, Limited, it has been thought desirable to call upon the guarantors to take a transfer of the original holding of £12,450 ordinary shares and £500 debentures at par," he explained that when W. J. Bush & Co., Limited, was incorporated they had certain trading arrangements and a predominating influence over the French company. The conditions, he went on to say, were now altering, and they no longer held the predominating influence, as the directors considered it wise that this company should relinquish their shares, and Messrs. Bush were kind enough to take them over. He looked forward to an early improvement in connection with the South African business. The resolution was carried unanimously.

NORTHERN COPPER.

The fifth ordinary general meeting of the Northern Copper (B. S. A.), Limited, was held yesterday at Cannon-street Hotel, E.C., the Lord Gifford, Q.C., the chairman, presiding.

The Chairman said: As regards the balance-sheet there is very little for me to add. Since our last ordinary meeting 68,984 shares have been issued. Of this number 45,000 were issued for cash, and 23,984 were allotted for the purchase of the remaining interests in the concessions as indicated in the directors' report for 1898. On the credit side there is a cash balance of nearly £40,000. This has been increased by the amount received from those shareholders who, at the close of the financial year, were in arrear, so that at the present time there is about £46,000 available. This, I think, is very satisfactory. The expenses incurred by the expeditions into an almost unknown country are very moderate, viz., £5,345. This has been treated as capital expenditure, and added to the cost of the concessions. As regards the 220 gold mining claims, you will see from the directors' report that it was not the intention of the board to undertake their development. Since the issue of the report, however, a scheme has been suggested which, we think, may give us a favourable opportunity of dealing with the claims. In considering the scheme the directors have in mind the advisability of retaining the cash for the purpose of developing the copper areas. The general expenditure after deducting receipts you will notice is:—London, £951; Bulawayo, £177. Now, as regards the concessions. The company has the right to 24,000 acres of coal-bearing land, of which 12,000 acres have already been marked out on the Sengwe Coalfields, and, as will be seen from the report, we have obtained, through an arrangement with the Mashonaland Agency, an interest in the Wankie coal area. That company receives a corresponding interest in our Sengwe area. The board have every reason to believe that the arrangement will prove beneficial to this company. The remaining right of 12,000 acres has been granted to the company since the last annual meeting, and would, in the ordinary course of events, have been pegged ere this, but some of the staff of the Bechuanaland Exploration Company, who are our managers at Bulawayo, being Volunteers, have been absent from Rhodesia with Col. Plumer's force. The area will, however, be located as soon as possible. We now come to our most important concession, the one in which I feel sure you are all naturally interested—namely, the copper area. You will have gathered from the report that the expedition has been very successful. It will be remembered that at our last annual meeting I mentioned the ten square miles known as the Chenobie area were a special grant to the company as first discoverers of copper in Northern Rhodesia. The outcrop of copper ore on this area is very extensive, being about 20 ft. in height and 300 ft. in diameter. This has been properly pegged and reserved to the company. When the area of 500 square miles was pegged the whole of it had not been thoroughly prospected, but from the important discoveries of copper and other minerals made by the last expedition it was deemed advisable to secure it to the company. Since last September further prospecting work has been done, and the results are very satisfactory. In addition to this, the old copper workings discovered by the previous expedition at Leashimbeaka, are being actively developed. At the date of the report a fair amount of sinking had been accomplished, and in the course of a few months we hope to receive a further report. Samples from these workings tested at Bulawayo gave the very satisfactory result of over 44 per cent. copper to the ton, so that if this test is any indication of the value of that mine, we have in the Leashimbeaka a very valuable property. Other extensive copper deposits were discovered by the previous expedition, and these will in due course be carefully examined. The five old workings mentioned in the report are the principal new discoveries, but Mr. Lewis states that there are several others which he has not had time to examine. The mines have all been worked on the native principle, the out-lines having been cut in the steep sides, and the signs of wear caused by the feet of the natives, as they climbed out of the mine, are still visible. From the report we learn that so far as can be ascertained, only the very rich copper in the softer rocks has been followed by the natives, the harder rocks have been left alone. The tools used would, of course, be of a primitive character, and not of much use in dealing with hard ore. The copper veins are visible both in the outcrops and in the walls of the workings. Specimens have been taken from all the old workings, and we hope to receive them at an early date. Mr. Lewis's report, I might add, was accompanied by some interesting photographs, which, although taken under unfavourable conditions, give some idea as to the enormous size of the outcrops and workings. I thank from these remarks you will see that the company has a concession in which there are great possibilities. In order to facilitate development more miners are being dispatched to the workings, and we look forward in confidence to being able to lay before you a very satisfactory report on your property. The motion was carried, and the proceedings concluded with the usual votes of thanks.

RUBBER ESTATES OF PARA.

An extraordinary general meeting of shareholders in the Rubber Estates of Para, Limited, was held yesterday at Winchester House, Old Broad-street, E.C., the Hon. J. A. de Grey in the chair.

The Chairman said: This meeting would have been simply an ordinary general meeting to hear the report of your committee, which was appointed to confer with us, but it has been converted into an extraordinary general meeting owing to circumstances which have arisen since I last had the pleasure of meeting you. At that time, although we could see from the returns of the crop that came in that we were going to have a much worse result from the season's working than we had anticipated, we did not then know what position we should find ourselves in with

any amount of accuracy; but as the season progressed, after the end of September, it became evident that we should incur a loss on the season's working. We had previously sent out—as soon as the returns began to come in—a member of our firm of accountants, whose report has been before the committee, and they, I gather from their circular, agree that that report bears out the conclusions we have set out in our circular as to the causes which led to our want of success. Thus, in order to equip the estates with collectors for the coming season, it became necessary to raise fresh capital. Had our guarantees proved satisfactory we should have had ample resources for this purpose, but unfortunately that was not the case. Accordingly we consulted the committee and those who represented the committee, and we also consulted several of our principal shareholders as to the course which we should adopt, and the result of our negotiations with them is to be seen in the scheme which is to be laid before you for your approval to-day. Your committee have issued a circular to the shareholders, and while the board do not differ substantially from the conclusion at which that committee has arrived, there are one or two points in the circular on which we think there has been some misapprehension, and if you will permit me I should like to comment on them very shortly. Now, first of all there is a statement made in the committee's circular on pages 2, 4, and 5, in which various statements are made referring to the capitalisation of the company and the estimate of profits in the original prospectus. I wish to state that all these estimates of this capitalisation were based on the supposition, which has so far not been justified, though it may be justified one day, that we could work these estates by employing labour in the ordinary way at weekly wages, and so secure to the company the gross profit of the whole crop. I just put this to you—the actual production of the estates as stated in the books of the vendor, the Visconde de San Domingo's, is substantially accurate. I have had the pleasure of seeing Mr. Ernest Kanthacte (the son of our agent in Para) in London, and he confirms what his firm originally stated as to their examination of the books and as to the actual production of the estates. Now, that production was on the average of three years, and was taken at 250 tons. Now, the value of 250 tons of rubber in Para is, roughly speaking, £87,500. If, therefore, we could have got the whole of that gross product into our possession, and sold it for our own benefit, it was not, I think, an extravagant estimate to say that, deducting 50 per cent. for expenses, we might have reasonably expected to make a sum of £40,000 or £45,000 profit. That is the basis on which we agreed to the capitalisation, and it is on the breakdown of the labour system on which we thought we could establish it, that the whole trouble has, in my opinion, arisen. I think it is only fair to observe, although I am not holding a brief for the promoters, that since the inception they have surrendered no less than 72,000 of their shares to assist in placing capital.

A vote of thanks to the chairman closed the meeting.

LANCASHIRE INSURANCE.

The forty-eighth annual meeting of the Lancashire Insurance Company was held in Manchester, on the 25th inst., Mr. E. Coward (chairman of the directors) presiding.

The Chairman, in moving the adoption of the report, said the circumstances of the year had been very exceptional, but none the less trying, and, whilst they trusted that better times were in store for them at no distant date, they could not but feel that the steady improvement in their business, which had been going on for the last few years, had received a temporary check. On the present occasion they had to report a valuation of their life business, which fell to be made for the quinquennium ended December 31 last. Two independent valuations had been made—one by their own officials and one by Mr. Ralph P. Hardy, F.I.A., a gentleman of very high standing in his profession. Though conducted quite separately, the valuations showed results practically identical, and the board had adopted the figures and recommendations in Mr. Hardy's report. The recommendations were that the company should take the bold step of anticipating the reducing rate of interest obtainable on first-class securities by passing from a valuation assuming for the future a rate of 3½ per cent. on their life investments to one assuming only 3 per cent., and this, upon a stringent table of mortality, placed them at once upon a very strong basis of security, leaving a large margin between the figure of 3 per cent. and the actual and higher rates at which their funds were now invested. The difference in the two rates of valuation meant the setting aside of a large and additional reserve; but the step would involve the passing over of the bonus which could otherwise have been declared, and also of the allotment of the share in profits which, in the event of such declaration, would have fallen to the proprietors. The board had had no hesitation in deciding upon this course, for they felt that not only would it place the company's life business in the first rank of life offices as regarded security, but that it would also give good promise of future profits to both policy-holders and shareholders. During the past quinquennium not only had the rate of interest considerably fallen from that obtained in the previous period, but the incidence of mortality had affected them adversely as compared with that period when it was abnormally light. In the same way they might reasonably hope that the swing of the pendulum during the period now commencing would affect them favourably. Their expenses remained moderate, the business was steadily increasing 15 per cent. during the past quinquennium, and they had the satisfaction of being able to say that the past year showed not only the largest new business introduced, but also the largest aggregate premium received in any one year of their history. In considering this branch, therefore, they felt they were in a strong position, and had every reason for confidence in appealing

to the public for their support in the bold and safe policy which they had adopted. Turning to the fire department, where circumstances had been most hard upon them, they knew that they shared the experience of the great majority of the British companies during the year in regard to the places where they do this portion of their business. They had to go back almost for a whole generation to find such a combination of unfavourable influences prevailing. In the United States of America, in the four years 1894 to 1897 inclusive, their business had been running fairly well; but in the year 1898 commenced a war of rates in the important centre of New York and elsewhere, and, in order to prevent such a calamity in other parts of the States, a general reduction of rates and advance in commission was made, which precluded all chance of profit. Thus the year with which they were now dealing had to stand not only a continuance of insufficient rates of premium, but also the liabilities undertaken at inadequate rates in the previous year. In conclusion, the Chairman said that the year had been a disappointing one, but they faced the conjunction of unfavourable, and they believed exceptional, circumstances which had presented themselves, and which, although they had not passed away, showed a tendency to better things. The directors acknowledged the valuable assistance they had received from their trustees in New York in regard to the various important questions relating to their investments in the United States, and also the loyal help and earnest work which their agents and staff all over the world had rendered to the company.

The report was unanimously adopted, and a vote of thanks to the chairman concluded the proceedings.

It is worth noting that the imports into the German East African Protectorate during 1899 amounted in value to £541,000. Of this total Germany supplied £101,000, Great Britain £3,000, Zanzibar £355,000, India £69,000, and other countries, £13,000. The exports amounted in value to £197,000—Germany taking £46,000, Great Britain £6,000, Zanzibar £135,000, and India only £4,000. Of the articles imported cotton tissues reached the value of £229,000.

The Foreign Office has just taken a new departure of some importance in connection with our foreign trade. Commercial agents have been selected as an experiment to be stationed in Russia, Switzerland, the United States, and Central America. One will be stationed at Moscow, another at Zurich, the third at Chicago, and the fourth at Guatemala. The business of these agents will be to watch and report on the commerce, industries, and products in particular districts, and be prepared to answer inquiries that may be addressed to them on commercial subjects. Individual firms desirous of obtaining special information may get it on payment of certain fees, according to a scale drawn up at the Foreign Office. These inquiries may be addressed to the British Ambassador at St. Petersburg or Washington, or the British Minister at Berne or Guatemala. If the right men have been selected to fill these posts, they ought to prove extremely useful to British traders; only we do not see why the duties might not have been entrusted to our Consular agents. American Consuls seem to do all that these gentlemen are now specially appointed to do, and the information they gather is made available for all concerned monthly. Our Consuls, however, do not seem to be expected to do more than supply an annual report, which, interesting though it may be, must necessarily be somewhat belated.

From the returns furnished by the Board of Trade of the world's coal supply, we find that Great Britain still takes the lead in output, though it does not greatly overtop the United States. Britain's total production for last year was 220,085,000 tons, while America furnished 218,376,000 tons, Germany followed with 101,622,000 tons, France with 32,331,000 tons, and Belgium came last with 21,918,000 tons. We also head the list of exporters with 43,111,404 tons, exclusive of 12,226,801 tons shipped as bunkers. Shall we head the list either of producers or exporters this year? Our Consul at Marseilles reports that the fourth shipment of North American bituminous coal had arrived there quite recently, being part of a contract for 45,000 tons for delivery during the winter and summer to the Paris-Lyon-Mediterranée Railway Company. It is a soft bituminous coal, said to be equal to the lower grades of Cardiff. It was landed at Marseilles at 28s. per ton, and the railway company named seems perfectly satisfied with it, and has ordered 10,000 tons more of another sort for the manufacture of the gas used by the company for lighting purposes. It is further stated that 160,000 tons of North American New River coal have been sold for delivery during the summer in France for railways and manufacturing purposes.

Sweden seems, according to statistics just issued, to have prospered greatly, like other countries, in 1899. Her foreign trade in that year increased by about 40,000,000 kroner, the total amount being 800,160,000 kroner. Of this total imports are responsible for 455,250,000 kroner and exports for 344,910,000 kroner; but her imports consist for the most part of raw materials, machinery, and items required for industrial purposes. While, since 1879, the imports have increased by about 46,900,000 kroner, the exports have diminished by about 13,300,000 kroner, attributable chiefly, it would appear, to the abolition of the commercial treaty with Norway; for the exports from Sweden thither, in 1897-8, only amounted to 5,550,000 kroner, while in the previous year they reached the considerable total of 20,640,000 kroner—a very big loss to the little State. Germany takes the lead in the imports for 1899 with 158,060,000 kroner, and Britain comes second with 139,400,000 kroner. On the other hand, Great Britain last year took from Sweden goods to the value of 148,660,000 kroner, and it would be interesting to know how much iron ore is included in this. English iron manufacturers have long been open to take more of the ore than Sweden seemed inclined to part with. With all her imports into Sweden, Germany only took from her neighbour goods to the value of 49,570,000 kroner.

DIVIDENDS ANNOUNCED.

BREWERIES.

BACKUS & JOHNSTON'S.—Full dividend of 7 per cent. on the income stock.
MORGAN'S.—Interim dividend of 3 per cent. for the half-year ended March 31.
NEWCASTLE BREWERIES.—Interim dividend at the rate of 8 per cent. per annum for the half-year ended April 30.
SHOWELL'S STOCKPORT.—Dividend of 5 per cent. for the half-year ended March 31 on the preference and ordinary shares.

GAS AND ELECTRIC.

CAPTOWN AND DISTRICT GAS LIGHT AND COKE.—Dividend at the rate of 10 per cent. per annum for the half-year ended December 31, making 9 per cent. for 1899.
MALTA AND MEDITERRANEAN GAS.—Dividend of 4 per cent. on the ordinary capital, making 6 per cent. for the year.

MINING.

MOUNT MORGAN GOLD MINING.—Dividend of £29,166 13s. 4d., being 7d. a share, for the month of May.
MOUNT LYELL MINING AND RAILWAY.—Dividend of 4s. and a bonus of 1s. per share has been declared payable on July 2.
NAMAQUA COPPER.—Final dividend of 30 per cent., making 40 per cent. for the year.

RAILWAYS

BENGAL CENTRAL.—Dividend of 12s. per £100, making, with the guaranteed interest, £2 7s. per cent. for the half-year and £4 14s. per cent. for the year.
DALHI, UMBALLA, AND KALKA.—Interim dividend for the half-year ended December 31 of 2 per cent.
SOUTHERN PUNJAB.—Dividend at the rate of 3½ per cent. per annum.
S. L. TERMINAL, CUPPLES STATION, AND PROPERTY.—Dividend of 5 per cent. on the preferred stock and of 1 per cent. on the common stock.

SHIPPING.

INDO-CHINA STEAM NAVIGATION.—Dividend of 6 per cent. and a bonus of per cent.
AFRICA STEAM NAVIGATION.—Dividend of 25s. per share (5 per cent.).

WATERWORKS.

BROKEN HILL WATER SUPPLY.—Dividend of 9d. per share.
GRAND JUNCTION.—Dividends for the past half-year of 7½ per cent. on the "A," "B," and "C" shares, and 7 per cent. on the "D" shares.
STAFFORDSHIRE POTTERIES WATERWORKS.—Dividend of 9 per cent. per annum on the Consolidated Ordinary stock, making 8½ per cent. for the year, and a dividend of 7 per cent. per annum on the Consolidated New Ordinary stock, making 7 per cent. for the year.

MISCELLANEOUS.

ALLIANCE, MARINE, AND GENERAL.—Dividend for the year of 10s. per share, and a bonus of 10s. per share.
AMERICAN THREAD CO. (Jersey City).—Dividend of 30 cents per share.
J. W. BENSON.—Further dividend of £12,500, making 10 per cent. for the year.
BENT COLLIERY.—Dividend of 75 per cent.
BRITISH LINEN CO.—Half-year's dividend at the rate of 18 per cent. per annum.
EAST ARGENTINE.—Dividend of £2 10s. per cent. for the year on the ordinary stock.
GRIFFIN FOUNDRY.—Dividend at the rate of 11 per cent. for the half-year, making 8 per cent. for the year.
IMPERIAL OTTOMAN BANK.—Dividend at the rate of 5 per cent. per annum.
KING'S NORTON METAL.—Dividend at the rate of 10 per cent. per annum on the ordinary shares, and a bonus of 10s. per share on the fully-paid and 8s. 6d. per share on the shares having £8 10s. paid up.
MINT, BIRMINGHAM.—Dividend of 10 per cent. and a bonus of 2s. 6d. per share.
B. MORRIS & SONS.—Final dividend at the rate of 9 per cent. per annum.
NATIONAL MODEL DWELLINGS.—Dividend of 2½ per cent.
E. C. POWDER.—Final dividend of 3s. per share, making 5s. per share, or £8 6s. 8d. per cent., for the year ended March 31.
RIDGWAYS.—Interim dividend of 5 per cent. per annum.
RIO DE JANEIRO FLOUR MILLS AND GRANARIES.—Interim dividend of 5s. per share.
TITAN SOAP.—Dividend of 5½ per cent. on the preference and ordinary shares.
WILFLEY ORE CONCENTRATOR.—Further dividend of 15 per cent., making 35 per cent. for the year.

MINING RETURNS.

BRITISH BROKEN HILL PROPRIETARY.—Returns for four weeks ended May 23, 9,139 tons crude ore produced, 1,556 tons concentrates, containing 902 tons lead and 42,012 oz. silver approximately.
BROKEN HILL PROPRIETARY, BLOCK 10.—For four weeks ending May 23 plant treated 10,130 tons of crude ore, producing 1,747 tons of concentrates, containing 60,310 oz. of silver, 1,139 tons of lead, and 126 tons of zinc; also 8,344 tons of by-products, containing 83,490 oz. of silver, 350 tons of lead, and 1,674 tons of zinc.
BROKEN HILL PROPRIETARY.—Output for four weeks ended May 23 (including product from ores purchased): Refinery products, fine silver, 322,691 oz.; soft lead, 2,485 tons; antimonial lead (estimated), 57 tons.
COPPER CORPORATION OF CHILI.—Ore produced, 465 tons; ore purchased, 750 tons; ore smelted, 1,500 tons; regulus produced, 220 tons.
CUDDINGWARRA.—Cleaned up 400 tons, yielding 173 oz.
DIXIE.—337 oz. gold from 145 tons crushed.
FARIA.—Return for April, 1,165 tons produced 384 ozs.
GLEN ROCK (Premier Mine, N.Z.).—Crushed 175 tons for 126 oz.
GOLDEN GATE AND NANCY LEE MINE.—916 tons for 2,141 oz. Golden Gate, 3 and 4 South Mine: 320 tons for 925 oz.
HAURAKI.—Crushed 150 tons, yielding 389 oz.
KLONDYKE GOVERNMENT CONCESSION.—Clean-up from 550 tons gave 516 oz.
LAKE WAY (1899) GOLDFIELD.—February crushing, 200 tons, 208 oz.; tailings cyanided, 370 tons, 147 oz. March crushing, 255 tons, 193 oz.; tailings cyanided, 294 tons, 170 oz.
LE KOL.—For four weeks ended May 19, 13,216 tons of ore shipped to smelter, of an estimated value of £219,000.
LILLIE (CRIPPLE CREEK).—During April shipped 365 tons ore, yielding 946 oz.
LOMAGUNDA DEVELOPMENT.—Trial crushing, 512½ tons, producing 312½ oz. smelted gold; concentrates recovered 8½ tons; assay value, 41 dwts.
LUCKY HIT.—Clean-up from 52 tons gave 52 oz.
MOUNT USHER.—During the past month the mill treated 416 tons for a yield of 590 oz. smelted gold. The cyanide plant treated 449 tons of tailings for a yield of 169 oz. of bullion, which is estimated to be worth £2 per oz.
OCTAGON EXPLORERS.—Balance of trial crushing, 235 tons, 116 oz.
PESTARENA MINING.—190 tons, 73 oz., 399 tons tailings, 179 oz.; total 252.
Waihi gold, £21,545, from 7,444 tons.
WESTERN MOUNT MORGAN'S.—Crushed 1,480 tons for 1,145 oz.; cyanided 995 tons for 765 oz.; total value, £7,174.
YMIK GOLD MINES.—During last month 3,000 tons have been milled, producing 1,670 oz. bullion, 175 tons of concentrates.

INDIAN AND CEYLON TEA COMPANIES.

Paid up Capital.	Amount of Share.	Name.	Dividends.			Price.	Yield.
			1897.	1898.	1899.		
£	£	INDIAN COMPANIES.					
191,340	6	Amalgamated Estates ..	10	12½	—	4½	18½
420,000	10	Do. Pref.	5	5	5	8½	6½
187,160	20	Assam	17½	12½	10	38	54
142,500	10	Assam Frontier	nil	4	—	7	6
142,500	10	Do. Pref.	4	8	3½	10½	5½
66,745	5	Attaree Khat	5	4	—	4	5
60,825	5	British Indian	5	nil	2½	2xd	5½
114,500	5	Brahmapootra	15	15	15	12	6½
76,500	10	Cachar and Dooars ..	7	3	3	5½	5½
76,500	10	Do. Pref.	6	6	5	10½xd	5½
72,010	1	Chargola	—	nil	7	8	8
81,000	1	Do. Pref.	7	7	7	10	6
39,000	5	Chubwa	7	6	7	5½xd	6½
39,000	5	Do. Pref.	7	7	7	5½xd	6
160,000	6	Cons. Tea and Lands ..	10	10	—	4½	10
1,000,000	10	Do. 1st Pref.	5	—	5	8½	6½
400,000	10	Do. 2nd Pref.	7	7	7	8½	8½
135,420	20	Darjeeling	5	5	—	19½xd	4
60,000	10	Darjeeling Cons.	nil	nil	—	1½	—
63,000	10	Do. Pref.	5	5	2½	6½	8½
43,580	10	Dejoo	nil	4½	6	7xd	—
150,000	10	Dooars	12½	12½	2½	17	7
75,000	10	Do. Pref.	7	7	7	14½	4½
188,570	10	Doom Dooma	12½	12½	13	21	6½
61,120	5	Eastern Assam	nil	4½	5	2½xd	8½
215,000	10	Empire of India	9	4½	2½	8½	5
210,000	10	Do. Pref.	5	5	5	10	5
367,060	10	Imperial	—	—	—	5½	—
120,000	10	Do. Pref.	5	5	5	8½	6
94,060	10	Indian of Cachar	2	1½	4½	4½	10
83,500	10	Jhanzie	8	8	5	4½xd	5½
250,000	10	Jokai	8	10	4½	14½	7
100,000	10	Do. Pref.	6	6	—	12½	5
100,000	20	Jorehaut	13	11	—	42½	6
65,660	8	Lebong	12½	10	8½	11½xd	—
100,000	10	Lungla	3	nil	nil	4½	—
100,000	10	Do. Pref.	6	6	6	9½	6½
95,970	10	Majuli	nil	5	—	6	8½
100,000	1	Makum	3	4	—	—	5½
100,000	1	Moabund	—	5	—	—	8
50,000	1	Do. Pref.	—	5	2½	—	7½
135,000	10	Nedem	5	2½	—	6½	3
270,000	10	Do. Pref.	5	5	5	8½xd	5½
9,592	10	Scottish Assam	5	2	2½	5	4
105,000	10	Singlo	1	nil	—	4	—
105,000	10	Do. Pref.	6½	6½	—	8½	7
		CEYLON COMPANIES.					
250,000	100	Anglo-Ceylon, & Gen.	nil	4	—	37½	11
50,000	10	Associated Tea	2½	nil	—	3	—
60,000	10	Do. Pref.	6	6	3½	6½	8½
167,330	10	Ceylon Tea Plantations ..	15	15	18	25½	7
81,080	10	Do. Pref.	7	7	7	10½	4½
114,665	5	Dimbula Valley	7	10	4½	6½	8
57,335	5	Do. Pref.	6	6	6	—	5
298,250	5	Eastern Prod. & Est.	7	7	7	5½xd	6½
78,954	1	New Dimbula	—	—	—	3½	—
200,000	10	Nuwara Eliya	6	6	7	7	8
39,000	10	Standard	15	15	15	11½	6½
20,500	10	Do.	15	15	15	20½	7½
90,000	10	Yatiyantota	2	4	7	7½	9
45,000	10	Do. Pref.	6	6	6	10	6

† Interim dividend—actual rate distributed.

NOTICES.

The numbers are published of the first mortgage bonds of the Nitrate Railways Company, Limited, which have been drawn for redemption at the rate of 105 per cent. on July 2 next, when the interest thereon will cease.

The London and Westminster Bank and the London Joint Stock Bank will pay on July 2 the half-year's interest due July 1 on the debentures of the Victoria 4 per cent. Public Works and Railway Loan of 1876, 4½ per cent. Railway Loan of 1878, and 4 per cent. Railway Loan of 1881.

The Agent-General for New South Wales notifies that the London and Westminster Bank, Limited, will pay on and after July 2 next, the New South Wales Government 5 per cent. debentures (£857,100) maturing on that date, issued under the authority of the Act 34 Victoria No. 2, and various other Acts of the Colonial Legislature and payable in London.

The Agent-General for South Australia announces that the Bank of Adelaide will pay on and after July 2, the principal and interest due on July 1 on the bonded debt of South Australia. The interest on the 3½ and 3 per cent. Inscribed Stocks, due the same date, will be paid at the banking house of Messrs. Glyn & Co.

The Agent-General for New South Wales notifies that the London and Westminster Bank will pay on and after July 2 the half-year's interest due on that date on the debentures issued by the Government of New South Wales.

The Queensland National Bank will pay on and after July 2 the half-year's interest due at that date on the debentures issued under the authority of the Acts of the Colonial Legislature, if endorsed "payable in London," and on those debentures of the loans of 1881 and 1882 which have not been converted into inscribed stock.

The Bank of British Columbia will pay on and after July 2 the half-year's interest due on July 1 on the 6 per cent. and 4½ per cent. debentures, issued under the British Columbia Loan Acts, 1877 and 1887, and on the 4 per cent. bonds of the Nakuop and Slocan Railway Company issued under Acts of 1893 of Canada and British Columbia.

The Bank of Montreal will pay on and after July 2 the half-year's interest due July 1 on the Dominion of Canada 4 per cent. Loan, 1910-1935, 4 per cent. Reduced Loan and 3 per cent. Loan. The books of the inscribed stock will be closed on the evening of June 14, after which date the stock will be transferred ex dividend.

Notice is given to the holders of Railway Equipment Company of Minnesota 6 per cent. bonds dated June 1, 1891, that the Atlantic Trust Company will receive at its New York office until June 10, 1900, offers for the sale of the bonds to the amount of \$50,000 at not exceeding par and interest to the date of payment. If \$50,000 in amount of the bonds are not offered for sale the trustee will redeem by lot bonds to the amount not offered in accordance with the provisions of the deed of trust.

The London office of Messrs. C. W. Kellock & Co., 59 and 60, Cornhill, will be closed on Saturday and Monday next, June 2 and 4.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1899.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1899.
Belfast Street	Week	May 26	2,375	-82	21	44,787	-157
Birmingham and Midland	"	" 26	779	-96	21	15,355	+450
Birmingham City	"	" 26	4,555	+49	21	86,722	+4,158
Blessington and Poulaphuca	"	" 27	11	-34	†	196	-35
Bristol Tramways and Carriage	"	" 25	3,169	-648	21	57,994	+1,156
Burnley and District	"	" 26	395	-25	21	7,175	+413
Bury, Rochdale, and Oldham	"	" 25	934	-154	21	17,394	+24
Dublin and Blessington	"	" 26	139	-14	†	2,163	+52
Dublin United	"	" 25	4,374	-305	21	84,650	+12,771
Edinburgh and District	"	" 26	3,305	+618	21	51,588	+3,489
Edinburgh Street	"	" 26	791	+22	21	11,831	-430
Glasgow	"	" 25	3,493	+356	21	62,905	+957
Harrow-road and Paddington	"	" 18	277	-5	20	4,847	-311
London General Omnibus	"	" 26	25,353	+2,273	21	457,101	+12,542
London Road Car	"	" 26	8,452	+583	†	141,879	+3,010
Provincial	"	" 26	2,926	-696	21	50,320	-343
Rosendale Valley	"	" 13	182	-9	†	3,475	-134
South London	"	" 25	1,539	-153	†	23,450	-1,475
South Staffordshire	"	" 26	711	-237	21	13,640	+375
Wigan and District	"	" 26	361	-13	—	—	—
Woolwich and South East London	"	" 26	438	-69	†	8,319	+823

† From January 1. ‡ Company sold all omnibuses.

FOREIGN.

Anglo-Argentine	Week	April 30	5,216	+191	8	83,863	-5,233
Barcelona	"	May 19	1,683	+198	8	33,613	+7,592
Barcelona, Ensanche y Gracia	"	" 19	234	-33	8	4,312	-1,100
Brazilian Street	Month	Feb.	R. 50,176	+4,063	8	99,920	+1,901
Buenos Ayres and Belgrano	Week	April 29	2,208	-73	*	—	—
Buenos Ayres Grand National	"	" 28	\$33,392	+56,290	†	—	+23,445
Buenos Ayres New	Month	March	\$51,807	-113,933	3	\$162,439	-33,121
Calais	Week	May 25	14	-14	21	3,216	+135
Calcutta	"	" 25	1,363	+74	21	29,665	+2,670
Citr'anga & Haverhill	Month	March	5,543	+162	3	17,939	+2,109
Lombardy Road	"	April	1,232	+22	8	3,514	+95
Twin City Rapid	"	"	\$215,791	+23,152	4	\$851,467	+110,574
Do. Net	"	"	\$39,046	+8,179	4	\$142,948	+35,952

* From January 1, 1899. † From April 1, 1900. ‡ From January 1, 1900.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

ALCOV AND GANDIA RAILWAY AND HARBOUR COMPANY.—Traffic receipts for week ending May 26, Ps. 11,555; decrease, Ps. 3,000. Aggregate from January 1, Ps. 202,835; decrease, Ps. 58,700.

ASSAM BENGA RAILWAY (CHITTAGONG SECTION).—Traffic receipts for week ended April 23, Rs. 29,153; increase, Rs. 3,172.

ASSAM BENGA RAILWAY (GAUHATI SECTION).—Traffic receipts for week ended April 23, Rs. 4,263; increase, Rs. 2,542.

BENGA CENTRAL RAILWAY.—Traffic receipts for week ending May 5, Rs. 20,797; increase, Rs. 3,162. Aggregate from January 1, Rs. 4,03,974; increase, Rs. 35,225.

CUBAN CENTRAL RAILWAYS.—Traffic receipts for week ended May 26, \$3,151. Aggregate from July 1, \$179,236.

EGYPTIAN DELTA LIGHT RAILWAYS.—Traffic receipts for week ending May 12, £716; increase, £143. Aggregate from April 1, £3,915; increase, £-861.

GREAT WESTERN OF BRAZIL RAILWAY.—Traffic receipts for week ending May 5, Rs. 29,030; increase, Rs. 12,716. Aggregate from January 1, Rs. 7,73,241; increase, Rs. 3,39,305.

LUCKNOW BAREILLY RAILWAY.—Traffic receipts for week ended April 28, Rs. 21,481; decrease, Rs. 700. Aggregate from January 1, Rs. 4,32,510; increase, Rs. 15,278.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for 3rd week of May, \$10,690; increase, \$1,512. Aggregate from January 1, \$163,952; increase, \$17,081.

ROHLKUND AND KUMAON RAILWAY.—Traffic receipts for week ended April 23, Rs. 8,143; decrease, Rs. 3,932. Aggregate from January 1, Rs. 1,43,258; decrease, Rs. 15,089.

SOUTH BEHAR RAILWAY.—Traffic receipts for week ended April 28, Rs. 10,925.

UNITED OF HAVANA RAILWAY.—Traffic receipts for week ended May 19, £1,077; decrease, £1,930.

VILLA MARIA AND RUFINO RAILWAY.—Traffic receipts for week ending May 26, £503; decrease, £105. Aggregate from January 1, £11,219; increase, £2,171.

WEST OF INDIA PORTUGUESE RAILWAY.—Traffic receipts for week ended May 5, Rs. 11,661; decrease, Rs. 10,575.

WESTERN OF SANTA FE RAILWAY.—Traffic receipts for week ended May 26, \$1,475; increase, \$3,475.

ENGLISH.

CLEATOR AND WORKINGTON.—Gross receipts for the week ending May 25, amount to £1,057; an increase of £94. Total receipts from January 1, £22,133; increase of £625.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending May 26, £1,247; decrease, £145. Aggregate from January 1, £13,317; decrease, £75.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended May 26, £396; increase, £235. Aggregate from January 1, £7,621; increase, £663.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended May 27, £1,429; decrease, £395.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week			Gross Traffic for half-year to date.		
		Amt.	Inc. or dec. on 1899.	No. of weeks	Amt.	Inc. or dec. on 1899.	
Brecon and Merthyr ..	May 26	1,675	+1	21	34,289	+1,520	
Cambrian ..	" 27	5,599	-1,087	*	107,460	+1,763	
City and South London ..	" 27	1,355	+443	*	26,319	+4,085	
Furness ..	" 27	10,636	+73	*	209,929	+12,742	
Great Cent. (late M., S., & L.)	" 27	163,406	+7,926	21	1,143,453	+92,357	
Great Eastern ..	" 27	92,355	-2,855	21	1,832,238	+15,728	
Great Northern ..	" 27	107,154	+10,34	21	2,143,629	+15,628	
Great Western ..	" 27	202,570	-6,070	21	408,933	+58,030	
Hull and Barnsley ..	" 27	9,523	+3,430	21	176,231	+26,812	
Lancashire and Yorkshire ..	" 27	105,678	-25,091	21	2,041,393	+14,954	
Lon., Brighton, & S. Coast	" 26	47,826	-10,3	21	1,057,073	-20,695	
London and North Western	" 27	249,847	+8,979	21	5,076,565	-1,910	
London and South Western	" 27	180,310	-5,672	21	1,583,477	+19,844	
Lon., Tilbury, & Southend	" 27	6,282	-1,541	21	122,501	+5,494	
Metropolitan ..	" 27	18,113	-21	*	367,345	+14,76	
Metropolitan District	" 27	8,353	-570	21	176,079	+1,536	
Midland ..	" 27	211,431	+2,440	21	4,230,628	+31,476	
North Eastern ..	" 27	172,658	-15,015	21	3,319,450	+46,947	
North London ..	" 27	9,937	+839	21	205,515	+17	
North Staffordshire ..	" 27	16,828	-844	21	350,002	-2,230	
Rhymney ..	" 26	4,601	-649	21	104,504	-7,957	
South Eastern and London, Chatham, & Dover ..	" 26	76,676	-8,553	*	1,546,938	-11,081	
Taff Vale ..	" 26	15,641	-93	21	331,284	-20,613	

* From January 1. † Includes receipts of London extension. ‡ Includes Waterloo and City Railway receipts.

SCOTCH RAILWAYS.

Caledonian ..	May 27	84,590	+5,560	17	1,336,882	+43,153
Glasgow and South-Western	" 26	33,661	+1,963	17	519,670	+10,765
Great North of Scotland	" 26	9,715	+510	17	137,705	-6,562
Highland ..	" 27	9,058	-588	13	111,075	-2,797
North British ..	" 27	83,252	+2,842	17	1,325,634	+27,800

IRISH RAILWAYS.

Belfast and County Down ..	May 25	2,579	-381	21	47,035	-349
Belfast and Northern Counties	" 25	6,220	+157	21	110,394	+1,597
Cork, Bandon and S. Coast	" 26	1,699	-31	*	27,104	-955
Great Northern ..	" 25	16,185	-302	21	323,929	+8,442
Midland Great Western ..	" 25	11,836	+590	21	218,835	+10,553
Waterford and Central	" 25	814	+16	—	—	—
Waterford, Limerick & W.	" 25	5,168	+175	21	83,723	-654

* From January 1.

Messrs. Prescott, Dinsdale, & Co. will open a branch at Great Borkham lead in a few days in connection with the business of Messrs. Thomas Butcher & Sons, which they have recently acquired.

Mr. J. Henry Kemm has been appointed a director of the Capital and Counties Bank, to supply the vacancy caused by the death of Sir Gabriel Goldney, Bart.

The London and Lancashire Fire Insurance Company announces the numbers of Transvaal Government 5 per cent. bonds to the amount of £5,000, which are the property of the company, and have not been negotiated by them, so that the title of any other holder cannot be recognised.

Mr. F. O. Smithers, the Secretary of the Buenos Ayres and Pacific Railway Company, Limited, has been elected a director of the company in the place of the late Sir Gabriel Goldney.

Mr. Arthur W. Bibby has been elected chairman of the Pacific Steam Navigation Company and Mr. W. H. Shirley deputy-chairman for the ensuing year.

The Manager of the Orange Free State and Transvaal Diamond Mines, Limited, telegraphs:—"Property quite safe."

Mr. Reginald Abol Smith, of Messrs. Smith, Payne, & Smiths, bankers, has been elected a director of the Equitable Life Assurance Society.

Mr. Maurice Pettitt, 32, Old Jewry, is amalgamating his practice with that of Mr. Frederick Walker, of 63, Coleman-street, where they will practise under the style of Messrs. Frederick Walker & Pettitt.

The coupons falling due on June 15 on the Greek 4 per cent. loan of 1890 (Piræus-Larissa Railway) bonds should be presented at the office of Messrs. C. J. Hambro & Son, 70, Old Broad-street, for payment of 32 per cent. interest and 4 per cent. annual augmentation, payable on the coupon of the first half-year, making together 40 per cent. in gold of their face value, in accordance with instructions received from the International Financial Commission, Athens.

The numbers are announced of ten certificates for £1,000 each of Cape Consolidated 4 per cent. stock, and fourteen Transvaal Government 5 per cent. bonds, lodged in trust with the authorities of the Orange Free State and the South African Republic respectively, which are the property of the Economic Life Assurance Society, and are not negotiable.

Messrs. J. Henry Schröder & Co. publish the numbers of 193 bonds, amounting to £25,700, of the issue of £1,000,000 5 per cent. bond, 1890, of the State of São Paulo, which in carrying out the operation of the sinking fund have been acquired by purchase and cancelled.

Prices Quoted on the London Stock Exchange.

Throughout the INVESTORS' REVIEW middle prices alone are quoted, the object being to give the public the approximate current quotations of every security of any consequence in existence. On the markets the buying and selling prices are both given, and are often wide apart where stocks are seldom dealt in. Where dividends are paid only once a year, an *italic* type is used to distinguish them. The London Stock Exchange Official List is quoted in the REVIEW almost entire, only very insignificant issues, or bonds falling due within the next two or three years, being omitted. But the list is subdivided into the leading, or active, stocks, and those less frequently dealt in. The former will be found under the head of "Stock Markets," and with more details than it is possible to give for the bulk of securities. By retaining the file of the INVESTORS' REVIEW any subscriber can follow for himself the movements of securities from week to week.

Tea Companies and Mines and Mining Finance Stocks are placed in special lists.

Among the abbreviations used are the following:—S. F. or Ssk. Fd., *sinking fund*; Cer's., *certificates*; Debs. or Dbs., *debentures*; Db. or D. Stk., *debenture stock*; Pf., *Prf.*, or *Pref.*, *preference*; Prefd. or Pfd., *preferred*; Dfd., *deferred*; L. or Ltd., *limited*; Sh., *share*; A s., *annuities*; Cu. or Cm., *cumulative*; Gu. or Guar., *guaranteed*; Bds., *bonds*; S., Sr. or Ser., *series*; In., Ins. or Insc., *inscribed*; Dr., Drgs. or Drwgs., *drawings*; Stg. or Strig., *sterling*; Lia., *liable to*; Sp. or Surp., *surplus*; Per. or Perp., *perpetual*; Lm., *lien*; Lo., *loan*.

The dates following the names of securities are the years of issue or of redemption. Where shares are not fully paid up, their nominal amount is given with the name, so that Investors may know the liability upon them.

BRITISH FUNDS, &c.			Corporation, &c. (continued):—			COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.			Colonial, &c. (continued):—		
Rate.	NAME.	Price.	Rate.	NAME.	Price.	Rate.	NAME.	Price.	Rate.	NAME.	Price.
2½	2½ p.c. (Childers') Red..	1905 99½	3½	Middlesex C.C.	1911-13 101	3½	Canada Bnds.	1909-34 106	3½	N. S. Wales Stock Inc.	1913 104
3	Local Loans Stk.	1912 104	3	Do.	1915 99½	4	Do. Loan	1910-35 109	3	Do.	1915 100
2½	National War Loan (all paid) ..	100	3	Middlesex C.C.	1915-35 102	3	Do. Loan	1938 103	4	N. Zealand. Con. Stk. Ins.	1920 110
2½	Red Sea Ind. Tel. Ann.	1908 7	3½	Newcastle	1936 103	4½	Cape of G. Hope red. by an. draw.	104	3½	Do.	1940 106
4	Canada Gv. "Intcl. Rly."	1903 101	3	Do. Irred.	121	4½	Do. 1879	106	3	Do. Inscribed	1945 97
4	Do. do.	1908 104½	2½	Do.	1915-36 95½	4	Do. 1881	103	3	Quebec (Prov.) Ins. Stk.	1937 81
4	Do. Bond	1910 107	3	Newcastle-under-Lyme.	1909-44 97½	4	Do.	1917-23 103	3	Queensland Stock Inc.	1915-24 111
4	Do. Bonds	1913 107	3	Newport (Mon.)	1915-55 97½	4½	Ceylon	107	3½	Do.	1921-4-30 104
3	Egyptian Gov. Gar.	102½	3	Norwich	1952 100½	4	Do.	105	3	Do.	1945 107
3	Greek Guar. Loan	93½	3	Nottingham	103	4½	Fiji Gov. Deb. Sink. Fd.	100½	3	Do.	22-47 93
3	Mauritius Ins. Stk.	1940 105½	3	Oxford	1951 100½	4	Jamaica Sink. Fd.	1923 101	4	St. Lucia Inc. Stock ..	1919-44 106
3	Turkish Guar. 1855	104	3	Penzance	1916-46 97	5	Manitoba Debs.	1910 110	4	S. Austrln. (1882-7) Reg.	1916-36 109
1½	Bank of Ireland Stk.	385½	3	Plymouth	1942 100½	5	Do. Ster. Bds.	1888 119	3½	Do. In. Stk. Reg.	1939 107
3½	India Rupee Paper	62½	2½	Do. 2½ Rd. Stk.	1918-58 97½	4½	Do. Ster. Debs.	1926 110	3	Do.	1916-26 94
3½	Do. 1854-5	64	3	Pontypridd U.D.C.	1916-46 98½	4½	Natal, Sink. Fd.	1919 113	3	Do.	1916 94
3½	Do. 1866-7	1916 57	3	Poole	1915-45 99½	4½	Do. do.	1926 110	3½	Tasmanian Inc. Stock ..	1920-40 104
3	Isle of Man Deb.	104	3½	Portsmouth	1916 107½	3½	Newfoundland Stg. Bds.	1941 91½	4	Do.	1920-49 112
3	Do. Deb. Stk.	1919-29 100	3½	Do.	1913-33 100½	3	Do. do.	1947 91½	4	Trinidad Inc. Stock	1917-42 109
			2½	Do. Rd. Stk.	94½	3	Do. do.	80	3	Do.	1922-44 96
			3	Ramsey	1920-40 93	5	New South Wales	1897-1902 103	4	Victoria Rly. Loan 81	
			3	Ramsgate	1915-55 100	4	Do.	1903-5-8-9-10 103	4	Inscribed Stock	1907 103
			3	Reading	1962 102½	5	New Zealand	1914 113	4	Victoria Inc. Stock 1908-13-19	105½
			3	Do.	1962 102½	5	Do. Cnsls. 1 p.c. per an. Sink. Fd.	101½	4	Victoria (1885) Ins. Stk.	1920 111
			3	Rhyl U.D.C.	1953 103	3½	Nova Scotia Debs.	1914 103	3½	Do. Inscribed Stock 1921-3-6	104
			3	Richmond (Surrey)	1942 97½	3	Quebec Prov.	1904-6 103	4	Do. do.	1911-26 107½
			3	River Wear Debt Certs.	1915-55 93½	4½	Do. (drgs.)	1905 103	3	Do. do.	1929-49 97
			3	St. Helen's	1915-55 93½	4	Do. Strig. Bds.	1912 111	4	W. Austral. Inc. Stock 1934	115
			2½	Scarbro'	1915-50 98	4	Do. Strig. Bds.	1928 107	3½	Do.	1911-31 105
			3	Sheffield	1924-57 83½	4	Do. Strig. Bds.	1934 106	3	Do.	1915-35 102½
			3	Shipley U.D.C.	1915-35 97½	4½	Queensland	1914-15 103	3	Do.	1915-35 92
			3	Somerset Co.	1923-33 100	4½	St. Lucia Debs.	1901-1918 100½	3	Do.	1916-36 91
			3	South Shields	1915-45 96½	5	South Australia	1901-1918 114½		Do.	1927 95
			2½	Southampton	1915-45 96½	4	Do.	1911-1920 103			
			3	Southend-on-Sea	1915-46 95½	4	Do.	1899-1916 103			
			3	Staffs C.C.	1915-35 101½	4	Do.	1929 107			
			3	Stockport	1914-54 98½	4	Do.	1916 101			
			3	Stockton	1932 98	4	Do.	1917-18-24 103			
			3	Do.	1915-35 93	6	Tasmania	1897-1901 104			
			3	Surrey Co.	1922-32 93	4	Do.	1908-11, 1913-14-20 103			
			3	Swansea	1918 118	5	Trinidad Debs., an. drw. 1 p.c.	105			
			3	Do.	1955 103	4	Victoria	1899-1901 101			
			3	Taunton	1893-9-43 97	4½	Do.	1904 103			
			3	Tees Conserv. Deb. Stk.	1947 95	4	Do. Rail. Loan	1907 103			
			3	T'ham Conserv. "A" Deb. Stk.	1954 101½	4	Do. Loans	1908-13 104			
			3	Torquay	1913-43 98½	4½	West. Austr. 1 p.c. ac. Sink. Fd.	103			
			3	Tunbridge Wells	1931 100½	4	Do. do.	103			
			3	Tyne Improv. Com. Red Stk.	1918-52 102						
			3	Tynemouth	1913 97						
			3	Wakefield	1929 98						
			3	Walsall	1932 101						
			3	West Bromwich	1930 100						
			3	West Ham	1923 105						
			3	Do.	1945 93½						
			3	West Sussex C.C.	1915-35 101						
			3	Weston-s-Mare Lcl. Bd.	1914-44 96						
			3	Weymouth & Melc. Regi.	1918 98½						
			3	Widnes	1915-55 98½						
			3	Wigan	1921 98½						
			3	Windsor	1918-55 98½						
			3	Wisbech	1947 105½						
			3	Wolverhampton	1932 111						
			3	Do.	1924-54 101½						
			3	York	1916-41 100						

CORPORATION AND COUNTY STOCKS. FREE OF STAMP DUTY.		
Rate.	NAME.	Price.
3½	Metropolitan Con.	1929 111
3	Do.	1941 104
3	Do.	1920-49 91
2½	L.C.C. Con. Stock	1920 68
2½	Comm. of Sewers, Scp., S.F. 1905	102
3	Corp. of Lond. Bds.	1899-1902 100
3	Do.	1900-1912 98½
3	Do., Debs. Scp.	S.F. 1916 102
3	Do., Deb. Stk.	1927-57 93
3	Barry	1914-46 96½
3	Bath	1909-34 98½
3	Batley	1914-44 97
2½	Birkenhead 2½ p.c. Rd. Stk.	96
3	Birmingham	1946 114½
3	Do.	1947 103½
3	Do.	1926 60
3	Blackburn	1930 100½
3	Bournemouth	1913-33 99
3	Bradford	1945 111½
3	Do. Deb. Stock	1954 101
3	Brighton	1946 113
2½	Do.	1957 60½
3	Burton-on-Trent	1913-43 100
3	Cambridge	1913-43 99
3	Cardiff	1935 110
3	Do.	1914-54 100
3	Cheltenham	1971 93½
3	Chichester	1916-46 98½
2½	Coventry	1917-57 91
3	Croydon	118½
3	Do.	1940 101
3	Derby	1920-50 100
3	Devon C.C.	1917-33 100
3	Dewsbury	1930 106
3	Dorset County	1922-32 100
3	Douglas (I. of Man)	1926 92
3	Dover	1913-43 97½
3	Dublin	1944 109
3	Eastbourne	1920-40 100
3	Edinburgh	1924 101
3	Do.	1927 93
3	Exeter	1917-57 89½
3	Glasgow	1914 105½
3	Do.	1921 100
3	Do.	1925-40 90
3	Gloster	1915-55 97
3	Grimby	1913-47 99
3	Hanley	1913-43 98½
3	Hairgate	1914-34 93
3	Hastings	1915-54 99½
3	Hertfordshire C.C.	1916-36 91
3	Heston & Islew'th U.D.C.	1915-35 97
3	Huddersfield	1934 100
3	Hull (1st iss.)	117½
3	Inverness	1914-44 91
3	Ipswich	1952 100½
3	Lancaster	1919-55 100
3	Leeds	1927 90
3	Leicester	1914 111½
3	Lincoln	1919 97
3	Liverpool	1920 120
3	Do. Rd. Stk.	1923 89
3	Manchester	1941 101
3	Middlesbro'	1909 104

FOREIGN STOCKS, BONDS, &c. COUPONS PAYABLE IN LONDON.		
Last Div.	NAME.	Price.
6	Argentine Ry. Loan 6 p.c. 1881	93
5	Do. 5 p.c.	1884 72
5	Do. N.C. Ry. Ext. 5 p.c. 1887-8-9	71
5	Do. 5 p.c. Trsy. Convs. 1887	70
4½	Do. 4½ p.c. Interl. Gld. 1888	68
4½	Do. 4½ p.c. Stg.	1888 70
3½	Do. 3½ p.c. External	1889 49
4	Do. 4 p.c. Ry. Guar. Res.	59
4	Do. 4 p.c. Law 3378	1897 53
4	Do. 4 p.c. Law 3655	1895 55
4	Do. 4 p.c. Law 3379	1899 55
4½	Brazilian	1889 69
4½	Do. Gold	1879 66
5	Do.	1888 67
5	Do. Funding	1887 68
6	Buenos Ayres	1824 83
6	Bulgarian	1888 83
6	Do. Mort. Bonds	1892 83
4½	Chilian	1835 81
4½	Do.	1886 81
4½	Do.	1887 81
4½	Do.	1889 86
5	Do.	1892 91
4½	Do.	1893 81
4½	Do.	1905 70
7	Chinese Silver	1894 99
6	Do. Gold	1895 104
6	Do. Apl. '95 bydws.	1901-15 105
5	Do. Red. dwgs. in 36 yr.	1896 97
5	Do. Do. Regis.	1896 98
4½	Do. 4½ Gold	1898 61
1½	Colomb. 1½ to 3 p.c. Ext. Bds.	1886 14
6	Cordova, Prov.	1886 32
—	Do. 6 p.c.	1887-8 29
3	Costa Rica "A"	1887 32
2½	Do. "B"	1887 25
3	Danish Gold	1914 85
3	Do. 1897	81
3	Dutch	1898 91
4½	Egypt'n Ins. Stk. lia. Stp. Dty. 1890	97
4½	Do. Stk. Domain	1878 104
4	Do. D. Sanieh Red.	1905 131
6	Entre Rios	1886-8 43
6	Do. Fndg. Ln. Bds. 1894-1901	43
6	Do. do. Parana City	42

SUBJECT TO STAMP DUTY.		
Rate.	NAME.	Price.
3½	Belfast City & Dis. Warr. Red Stk.	1953-6 102½
3½	Bristol	118
2½	Do. Deb. Stk. Red.	1957 84
3	Burnley	1933 106
3	Chatterfield Gas and W'r.	1916-46 90
3	Douglas Town	1921 102
3	Dover Harb. 1st Deb.	1956 97
3½	Hull (and iss.)	114
3	Leeds Deb.	1927 115½
3	Do.	1902 108
3	Do.	1927 100
5	Do. Irred.	170
3	Leicester	1919-44 99
4	Manchester	1925-36 109
3	Do.	1928 98
3	Sheffield	1925-36 109
3	Do.	1925 98
3	Southampton S.F.	101
4½	Stockton Mortg.	1908 103
4½	Wolverhampton	1950 133
6	British Columbia	1907 114
5	Canada, "Intercol. Rail."	1903 104
4	Do. (Bonds)	1904-5-6-8 103
4	Do. Reduced	1910 108

FOREIGN STOCKS, BONDS, &c. COUPONS PAYABLE IN LONDON.

Last Div.	NAME.	Price.
6	Argentine Ry. Loan 6 p.c. 1881	93
5	Do. 5 p.c. 1884	72
5	Do. N.C. Ry. Ext. 5 p.c. 1887-8-9	71½
7	Do. 5 p.c. Trsy. Conv. 1887	70
4½	Do. 4½ p.c. Interl. Gld. 1886	68
4½	Do. 4½ p.c. Stig. 1886	70
3½	Do. 3½ p.c. External .. 1889	49
4	Do. 4 p.c. Ry. Guar. Res. 59½	
4	Do. 4 p.c. Law 3378 1897	53
4	Do. 4 p.c. Law 3655 1897	55½
4	Do. 4 p.c. Law 3379 1899	55½
4½	Brazilian 1883	69
4½	Do. Gold 1879	66
4	Do. 1888	67
5	Do. Funding 1881	68
6	Buenos Ayres 1824	80
6	Bulgarian 1888	83
6	Do. Mort. Bonds 1892	83
4½	Chilian 1895	81
4½	Do. 1886	81
4½	Do. 1887	84
4½	Do. 1889	86
5	Do. 1892	91
4½	Do. 1893	81
4½	Do. 1895	80
7	Chinese Silver 1894	99
6	Do. Gold 1895	104
6	Do. Apl. '95 by dwgs. 1901-15	105
5	Do. Red. dwgs. in 36 yr. 1896	97
4½	Do. Do. Regis. 1896	61
4½	Do. 4½ Gold 1896	68
1½	Colomb. 1810 3 p.c. Ext. Bds. 1896	114
6	Cordova, Prov. 1886	32
6	Do. 6 p.c. 1887-8	32
3	Costa Rica "A" 29	
2½	Do. "B" 23	
3	Danish Gold 1914	65
3	Do. 1897 85	
3	Dutch 1898	91½
4	Egyptian Ins. Stk. Lia. Stp. Dry 1890	87½
4½	Do. State Domain 1878	104½
4	Do. D. Sanieh Red. 1905	101½
6	Entre Rios 1886-8	43
6	Do. Fndg. Ln. Bds. 1894-1921	43
6	Do. do. Parana City 42	

REGISTERED AND INSCRIBED STOCKS.

No stamp duty except for Canada 4 p.c. Reduced (½ per cent.).

4	Antigua Inc. Stk. Red. 1919-44	105
3½	Barbados Inc. Stk. 1925-42	102
3½	British Colum. Inc. Stk. 1941	94
4	British Guiana Inc. 1935	109
3	Do. do. Stock 1923-45	96
4	Canada Stk. Regd. 1904-5-6-8	103
4	Do. 4 p.c. (late 5 p.c.) Regd. 1910	108
3½	Do. 3½ p.c. Stk. Regd. 1909-34	105
4	Do. Ln. for 4 milln. stg. 1910-35	106
3	Do. Stk. Regd. 1938	103
4	Do. Inc. 1947	92
4	Cape G. Hope Regd. 1917-23	107
4	Do. (Ln. of 83) Inc. 1923	109
4	Do. Cons. Stk. Inc. 1916-36	108
3½	Do. Consol. Inc. Stock 1929-49	115
3	Do. Cons. Inc. 1933-43	98
3	Ceylon Inc. Stock 1934	103
3	Do. 1940	100
3½	Hong Kong Inc. Stock 1918-43	110
3	Jamaica Inc. Stock 1934	110
3	Do. 1922-44	96
3	Mauritius Inscribed 1937	115½
4	Natal Consol. Stk. Inc. 1927	110
4	Do. 1937	112
3	Do. Inscribed Stock .. 1914-39	102
4	Do. Cons. 1929-48	102
4	Newfoundland Inscribed 1913-38	104
4	Do. 1935	109
4	Do. Consol. Stk. Inc. 1936	103
4	N. S. Wales Stock Inc. 1933	117
3½	Do. 1924	105

SUBJECT TO STAMP DUTY.

3	Belfast City & Dis. Watr. Red Stk. 1953-6	102½
3	Bristol 1913	113
2½	Do. Deb. Stk. Red. 1957	84
3	Burnley 1933	106
3	Chesterfield Gas and W. 1916-46	90½
3	Douglas Town 1921	102
3	Dover Harb. 1st Deb. 1956	97½
3	Hull (and iss.) 1913	114½
3	Leeds Deb. 1927	115½
3	Do. 1927	108
3	Do. Irred. 1927	170
3	Leicester 1919-44	99
3	Manchester 1928	98½
3	Do. 1925-36	108
3	Do. 1925	98½
3	Southampton S.F. 101	
3	Stockton Mortg. 1908	103½
3	Wolverhampton 1950	135½
2	British Columbia 1907	114
5	Canada, "Intercol. Rail." 1903	104
4	Do. (Bonds) 1904-5-6-8	103
4	Do. Reduced 1910	108

CORPORATION AND COUNTY STOCKS. FREE OF STAMP DUTY.

3	Metropolitan Con.	1929	111
3	Do.	1941	104
2½	Do.	1920-49	91
2½	L.C.C. Con. Stock	1920	98
3	Comm. of Sewers, S.F., 1895	1905	102
3	Corp. of Lond. Bds.	S.F. 1902	100½
3	Do.	1900-1912	98½
3	Do., Debs. S.F.	S.F. 1916	102
3	Do., Deb. Stk.	1927-57	93
3	Barry	1914-46	96½
3	Bath	1909-34	97
3	Batley	1914-44	96
2½	Birkenhead 2½ p.c. Rd. Stk.	1916	96
3	Birmingham	1946	114½
3	Do.	1947	103½
3	Do.	1926	50
3	Blackburn	1930	100½
3	Bournemouth	1913-33	99
3	Bradford	1945	111½
3	Do. Deb. Stock ..	1954	101
3	Brighton	1946	113
2½	Do.	1957	50½
3	Burton-on-Trent.	1913-43	100
3	Cambridge	1913-43	99
3	Cardiff	1935	110
3	Do.	1914-54	110½
3	Cheltenham	1937	93
3	Chichester	1916-46	98
3	Coventry	1917-57	91
3	Croydon	1918	118
3	Do.	1940	101
3	Derby	1920-50	100
3	Devon C.C.	197-33	100
3	Dewsbury	1930	106
3	Dorset County	1922-33	100
3	Douglas (I. of Man)	1926	92
3	Dover	1913-43	97
3	Dublin¹.	1944	105
3	Eastbourne	1920-40	101
3	Edinburgh	1924	101
3	Do.	1927	93
3	Exeter	1917-57	85
3	Glasgow	1914	105
3	Do.	1921	100
3	Do.	1925-40	90
3	Gloster	1915-55	97
3	Grimsby	1913-47	98
3	Hanley	1913-43	98
3	Harrogate	1914-34	99
3	Hastings	1915-54	99
2½	Hertfordshire C.C.	1916-36	97
3	Heston & Islew'th U.D.C.	1915-35	97
3	Huddersfield	1934	110
2½	Hull (1st iss.)	1911	111
3	Inverness	1914-44	111
3	Ipswich	1952	104
3	Lancaster	1919-55	95
3	Leeds	1927	96
3	Leicester	1934	111
3	Lincoln	1919	99
2½	Liverpool	1919	121
3	Do. Rd. Stk.	1923	88
3	Manchester	1941	101
3	Middlesb'ro	1909	101

Foreign Stocks, &c. (continued):—

Last Div.	NAME.	Price.
16/	Greek	1881 40
16/	Do.	1884 33
12/9	Do. Rentes	40 6
18/	Do. (Piræus-Larissa Ry.)	40 7/6
10/	Do. Fundg. Loan	20 8
4	Guatemala Extl. Debt.	103 7
4	Hawaiian	103 4
1	Honduras	1867-70 5
4	Hungarian Gold Rentes	1895 77 1/2
3	Do.	1895 77 1/2
3	Italian Irriga. Guar.	111 4
5	Italian Maremmiana Ry.	94 4
5	Japan 5 p.c.	103 6
4	Do. 4 p.c.	61 4
4	Mexican Intrnl. Cons. Slv.	42 1/2
4	Nicaragua 1886	54 4
3	Norwegian Bonds	83 4
3	Do. do. 1888	83 4
3	Do. 3 1/2 p.c. Bnds.	93 4
18	Paraguay 1 p.c. ris. 3 p.c. 1886-96	12 1/2
3	Russian, 1822, £ Strlg.	130 4
3	Do. 1890	83 1/2
4	Do. (Nicolas Ry.) 1867-9	99 2
3	Do. Transcauc. Ry. 1882	84 4
4	Do. Con. R. R. Bd. Ser. I.	99 2
4	Do. Do. II., 1889	99 2
4	Do. Do. III., 1891	99 2
3	Do. Bonds	92 4
3	Do. Ln. (Dvinsk and Vitbsk)	97 4
4	Do. Rentes	94 1/2
4	San Luis Potosi Stg. 1889	100 4
5	San Paulo (Brz.), Stg. 1888	85 4
5	Santa Fé 1883-4 Strlg.	40 4
5	Do. 1888	55 1/2
5	Do. W. Cnt. Col. Ry. Mrt.	39 4
5	Do. & Reconq. Ry. Mort.	39 4
5	Servian Unified	63 4
3	Spanish Quicksilver Mort. 1870	101 4
3	Swedish 1880	93 4
3	Do. 1888	87 1/2
3	Do. Conversion Loan 1894	87 1/2
59/	Trans Gov. Loan Red. 1903-42	105 3/4
4	Tucuman (Prov.) 1888	100 3/4
4	Turkish Seed. on Egypt. Trib.	91 3/4
4	Turkish Egmt. Trib. Ott. Bd., 94	107 3/4
4	Do. Priority 1890	96 1/2
4	Do. Customs Ln. 1886	99 1/2
4	Uruguay Bonds 1896	63 1/2
1	Venezuela New Con. Debt 1881	27 1/2

British Railways (continued):—

Last Div.	NAME.	Price.
—	Lancs. Derbys. and E. Cst.	3 1/2
7 1/2	L. Brighton and S. C. Ord.	158 1/2
7 1/2	Do. Prefd. Ord.	182 1/2
7 1/2	Do. Contgt. Rights Certs.	163 1/2
7 1/2	London and S. Western Ord.	193 1/2
7 1/2	Do. Preferred	124 1/2
7 1/2	London, Tilb., and Southend	146 1/2
7 1/2	Mersey, £20 shares	106 1/2
7 1/2	Metropolitan, Consld.	106 1/2
7 1/2	Do. Surplus Land	81 1/2
7 1/2	North Cornwall, 4 p.c. Pref.	105 1/2
7 1/2	Do. Deferred	25 1/2
7 1/2	North London	214 1/2
7 1/2	North Staffordshire	119 1/2
7 1/2	Plymouth, Devonport, and S. W. Junc. £10	9 1/2
7 1/2	Port Talbot £10 Shares	8 1/2
7 1/2	Rhondda Swns. B. £10 Sh.	4 1/2
7 1/2	Rhymney, Cons.	230 1/2
7 1/2	Do. Prefd.	111 1/2
7 1/2	Do. Defd.	122 1/2
7 1/2	Scarboro', Bridlington Junc.	47 1/2
7 1/2	Sheffield Dist. Ord.	5 1/2
7 1/2	South Eastern, Ord.	121 1/2
7 1/2	Do. Pref.	164 1/2
7 1/2	Taff Vale	76 1/2
7 1/2	Vale of Glamorgan	113 1/2
7 1/2	Waterloo & City	102 1/2

LEASED AT FIXED RENTALS.

4	Birkenhead	137 1/2
5.10.0	East Lancashire	194 1/2
4	Hammith. & City Ord.	182 1/2
4	London and Blackwell	149 1/2
4	Do. £100 4 p.c. Pref.	149 1/2
4	London & Green. Ord.	95 1/2
4	Do. 5 p.c. Pref.	166 1/2
4	Nor. and Eastn. £50 Ord.	83 1/2
4	Do.	93 1/2
4	N. Cornwall 3 1/2 p.c. Stk.	115 1/2
4	Nott. & Granthm. R. & C.	136 1/2
4	Portpk. & Wign. Guar. Stk.	113 1/2
4	Vict. Stn. & Fimlico Ord.	287 1/2
4	Do. 4 1/2 p.c. Pref.	143 1/2
4	West Lond. £20 Ord. Shs.	15 1/2

DEBENTURE STOCKS.

4	Alexandra Dks. & Ry.	118 1/2
3	Barry, Cons.	99 1/2
3	Brecon & Mrthyr, New A.	113 1/2
4	Do. New B.	95 1/2
4	Caledonian	138 1/2
4	Cambrian "A"	124 1/2
4	Do. "B"	115 1/2
4	Do. "C"	111 1/2
4	Do. "D"	95 1/2
3	Cardiff Ry.	97 1/2
3	City and S. Lond.	123 1/2
3	Devon & Som. "A"	97 1/2
3	Do. "B" 4 p.c.	37 1/2
3	Do. "C" 4 p.c.	124 1/2
3	E. Lond. and Ch. 4 p.c. A.	124 1/2
3	Do. 2nd B.	83 1/2
3	Do. 3rd Ch. 4 p.c.	36 1/2
3	Do. 4th do.	16 1/2
3	Do. 1st (3 1/2 p.c.)	113 1/2
3	Do. 2 1/2 p.c. (Whitech. Exn.)	80 1/2
3	Easton & Ch. Hope D. Sk.	96 1/2
3	Fourth Bridge	132 1/2
3	Furness	134 1/2
3	Glasgow and S. Western	135 1/2
3	Gt. Central	167 1/2
3	Do.	145 1/2
3	Gt. Eastern	135 1/2
3	Gt. N. of Scotland	132 1/2
3	Gt. Northern	105 1/2
3	Gt. Western	139 1/2
3	Do.	146 1/2
3	Do.	156 1/2
3	Do.	172 1/2
3	Do.	87 1/2
3	Highland	128 1/2
3	Hull and Barnsley	93 1/2
3	Do. 2nd (3-4 p.c.)	131 1/2
3	Isle of Wight	131 1/2
3	Do. "C" 4 p.c. Db.	105 1/2
3	Lancs. & Yorkshire	105 1/2
3	Lancs. Derbys. & E. Cst.	113 1/2
3	Ldn. and Blackwell	135 1/2
3	Ldn. and Greenwich	138 1/2
3	London, Brighton, &c.	155 1/2
3	Do.	147 1/2
3	Do. "B"	149 1/2
3	Do.	128 1/2
3	Do. 1883	127 1/2
3	Do.	93 1/2
3	London & N. Western	107 1/2
3	London & S. Westn. "A"	105 1/2
3	Do. Consld.	103 1/2
3	London, Tilb., & Southend	136 1/2
3	Mersey, 5 p.c. (Act, 1866)	—
3	Metropolitan	136 1/2
3	Do.	150 1/2
3	Metropolitan	116 1/2
3	Met. District	194 1/2
3	Met. District	125 1/2
3	Midland	88 1/2
3	Mid-Wales "A"	120 1/2
3	Neath & Brecon 1st	110 1/2
3	Do. "A" 1	102 1/2
3	North British	101 1/2
3	Do.	189 1/2
3	N. Cornwall, Launceston, &c.	116 1/2
3	North Eastern	105 1/2
3	North London	153 1/2
3	N. Staffordshire	104 1/2
3	Plym. D. vpt. & S.W. Jn.	130 1/2

Debenture Stocks (continued):—

Last Div.	NAME.	Price.
4	Rhondda and Swan. Bay.	115 1/2
4	Rhymney	134 1/2
19/3	Sheffield Dist. 4 p.c. Per- manent Deb. Stk.	103 1/2
4	South-Eastern	135 1/2
3	Do.	171 1/2
3	Do.	121 1/2
3	Taff Vale	100 1/2
3	Vale of Glamorgan	86 1/2
3	West Highld. (Gtd. by N.B.)	98 1/2
4	Wrexham, Mold, &c. "A"	105 1/2
4	Do. "B"	92 1/2

GUARANTEED SHARES AND STOCKS.

4	Caledonian	135 1/2
4	Do.	135 1/2
4	Forth Bridge	132 1/2
4	Furness	129 1/2
4	Glasgow & S. Western	133 1/2
4	Do. St. Enoch, Rent	132 1/2
4	Gt. Central	170 1/2
4	Do. 1st Pref.	132 1/2
4	Do. Pref.	35 1/2
4	Do. red. S.Y. Rent	120 1/2
4	Do.	120 1/2
4	Gt. Eastern, Rent	133 1/2
4	Do. Metropolitan	165 1/2
4	Do.	135 1/2
4	Gt. N. of Scotland	130 1/2
4	Gt. Northern	136 1/2
4	Gt. Western, Rent	171 1/2
4	Do. Cons.	171 1/2
4	Lancs. & Yorkshire	136 1/2
4	L. Brighton & S. C.	170 1/2
4	L. & North Western	139 1/2
4	L. & South Western	137 1/2
4	Met. District, Ealing Rent	137 1/2
4	Do. Fulham Rent	127 1/2
4	Do. Midland Rent	134 1/2
4	Do. Mid. & Dist. Guar.	117 1/2
4	Midland, Cons. Perp.	86 1/2
4	Mid. & G.N. Jt., "A" Rnt.	101 1/2
4	N. British, Lien	100 1/2
4	Do. Cons. Pref. No. 1	131 1/2
4	N. Cornwall, Wadebge. Gu.	100 1/2
4	N. Eastern	137 1/2
4	N. Staff. Trent & M. £20 Shs.	35 1/2
4	Nottingham Joint Station, 3 p.c. Stk.	99 1/2
4	Nott. Suburban Ord.	113 1/2
30/6	S. E. Perp. Ann	34 1/2
4	Do. 4 1/2 p.c.	150 1/2
4	S. Yorks. Junc. Ord.	114 1/2
4	W. Cornwall (G. W., Br., Ex., & S. Dev. Joint Rent)	148 1/2
3	W. Highld. Ord. Stk. (Gua., N.B.)	93 1/2

PREFERENCE SHARES AND STOCKS.

DIVIDENDS CONTINGENT ON PROFIT OF YEAR.

4 1/2	Alexandra Dks. & Ry. "A"	112 1/2
5	Barry (First)	158 1/2
5	Do. Consolidated	123 1/2
5	Caledonian Cons., No. 1	134 1/2
5	Do. do. No. 2	133 1/2
5	Do. do. 1876	154 1/2
5	Do. Pref.	131 1/2
5	Do. do. 1887 (Conv.)	135 1/2
5	Cambrian, No. 1 4 p.c. Pref.	65 1/2
5	Do. No. 2 do.	24 1/2
5	City & S. Lon., Perp. Pf. S.	142 1/2
5	Do.	189 1/2
5	Do.	134 1/2
5	Furness, Cons.	128 1/2
5	Do. "A" 1881	127 1/2
5	Do. "B" 1883	123 1/2
5	Glasgow & S. Western	132 1/2
5	Do. No. 2	132 1/2
5	Do.	131 1/2
5	Gt. Central	137 1/2
5	Do.	112 1/2
5	Do. Conv.	125 1/2
5	Do. do. 1874	118 1/2
5	Do. do. 1876	110 1/2
5	Do. do. 1879	100 1/2
5	Do. do. 1881	91 1/2
5	Do.	70 1/2
5	Do.	188 1/2
5	Do.	189 1/2
5	Gt. Eastern, Cons.	134 1/2
5	Do.	186 1/2
5	Do.	188 1/2
5	Gt. Eastern	188 1/2
5	Do.	132 1/2
5	Do.	188 1/2
5	Do.	189 1/2
5	Gt. North Scotland "A"	127 1/2
5	Do. "B"	125 1/2
5	Gt. Northern Cons.	135 1/2
5	Do.	189 1/2
5	Gt. Western Cons.	169 1/2
5	Hull & Barnsley 3 1/2 p.c.	103 1/2
5	Isle of Wight	127 1/2
5	Lancs. & Yorkshire, Cons.	92 1/2
5	Lanc. Drby. & E. C. 5 p.c. £10	10 1/2
5	Do. 5 p.c. 2nd £10	10 1/2
5	London, Bright. &c. Cons.	168 1/2
5	Do.	168 1/2
5	London, Chat. & Dov. Arbitr.	129 1/2
5	Do. 2nd Pref 4 1/2 p.c.	94 1/2
5	London & N. Western	132 1/2

Preference Shares, &c. (continued):—

Last Div.	NAME.	Price.
4	London & S. Western	1881 137 1/2
4	Do.	1884 136 1/2
4	Do.	126 1/2
4	London, Tilbury & Southend	133 1/2
4	Do. Cons., 1887	132 1/2
4	Do.	1891 132 1/2
4	Metropolitan, Perp.	135 1/2
4	Do.	1892 131 1/2
4	Do. Irred.	132 1/2
4	Do.	1897 132 1/2
4	Do. New	132 1/2
4	Do.	133 1/2
4	Do.	113 1/2
4	Do. Guar.	97 1/2
4	Metrop. Dist. Exten 5 p.c.	95 1/2
4	Midland, Perp. Pref.	85 1/2
4	N. British Cons., No. 2	128 1/2
4	Do. Edin. & Glasgow	142 1/2
4	Do.	1865 157 1/2
4	Do. Conv.	1874 157 1/2
4	Do.	1875 142 1/2
4	Do. Conv.	1875 142 1/2
4	Do. do.	1870 157 1/2
4	Do. do.	1884 126 1/2
4	Do. do.	1888 125 1/2
4	Do. do.	1890 125 1/2
4	Do. do.	1892 125 1/2
4	Do. do.	1897 125 1/2
4	N. Eastern	136 1/2
4	N. Lond., Cons.	1866 164 1/2
4	Do. 2nd Cons.	148 1/2
4	N. Staffordshire	101 1/2
4	Plym. Devpt. & S. W. Junc.	140 1/2
4	Port Talbot, &c., 4 p.c. £10	9 1/2
4	Shares, 4 paid	9 1/2
4	Rhondda & Swansea Bay, 5 p.c. £10 Shares	9 1/2
4	Rhymney, Cons.	149 1/2
4	S. Eastern, Cons.	167 1/2
4	Do. do.	134 1/2
4	Do. Vested Cos.	134 1/2
4	Do.	1891 116 1/2
4	Do.	1893 114 1/2
4	Do. 3 p.c. after July 1900	99 1/2
4	Taff Vale	128 1/2

INDIAN RAILWAYS.

Last Div.	NAME.	Paid.	Price.
3 1/2	Assam Bengal, Ld., (p.c.)	100	89
3/6	Barsi Light, Ld., 450 Shs.	100	130
3	Bengal and N. West., Ld.	100	135
3 1/2	Do. Cum. Pref. Stock ..	100	103
2 1/4 1/2	Bengal Deb. Stock Rd.	100	85
6	Bengal Central, Ld., 450 (3 1/2 p.c. + 1 1/2 net earn.)	5	5 1/2
6	Bengal Doonars, Ld.	100	110
8 1/2	Bengal Nagpur, Lim. (gua. 4 p.c. + 1/4 sp. pfts.) ..	100	106
2 1/2	Bombay, Baroda, and C. I. (gua. 5 p.c.)	100	195
1/6	Burma, Ld. (gua. 2 1/2 p.c. and 1/2 p.c. add. till 1901 Do. 450 Shares	100	100
3 1/2	Darjeeling Himal'n Debs. Delhi Umb. Kalka, Ld., Gua. 3 1/2 p.c. + net earn.	100	98
4	Do. Deb. Stk., 1890 (1916)	100	114 1/2
9/10	Estn Bengal, "A" Ann. 1957	—	107
4	Do " B " 1957	—	23
9/10	Do. Gua. Deb. Stock	100	129 1/2
9/10	East Ind Ann. " A " 1953	—	25
8/10	Do. " " C "	—	20
8/10	Do. " B "	—	30
65/8 1/2	Do. Def. Ann. Cap. (gua. 4 p.c. + 1/4 sp. pfts.)	—	142 1/2
60 1/2	East Ind. Def. Ann. " D "	—	152 1/2
4	East Ind. Ired. Stock	100	145 1/2
3	Do. New Deb. Stock	100	100
5	Gt. Indian Penin., Ld. (3 1/2 p.c. + 1/4 surplus profits ..	100	160
4	Do. Ired. 4 p.c. Deb. Stk.	100	123 1/2
5	Indian Mid., Ld. (gua. 4 p.c. + 1/4 surplus pfts.) ..	100	106
4 1/2	Madras Guar. + 1/4 sp. pfts.	100	145
4 1/2	Do. do.	100	135
4 1/2	Do. do.	100	125
7 1/2	Nilgiri, Ld., 1st Deb. Stk.	100	85
9/11	Roil and Kumao, Ld. Schein, Punj., and Delhi, " A " Ann. 1958	100	133
9/1	Do " B " do.	—	24
4 1/2	South Behar, Ld. 450 Shs.	100	—
4 1/2	Do. Deb. Stk. Red.	100	92
5	South Ind., Gu. Deb. Stk.	100	147 1/2
5	South Indian, Ld. gua. 3 p.c. and 1/4 sps. profits)	100	111 1/2
5	Stnn. Mahratta, Ld. (3 1/2 p.c. & th net earnings)	100	111
4	Do. Deb. Stk. Red.	100	112
3 1/2	Southern Punjab, Ld.	100	98
3 1/2	Do. Deb. Stk. Red.	100	99
5	Nizam's Gua. State Ld.	100	127
4	Do. Mort Deb. 1936	100	106 1/2
4 1/2	Do. do. Reg.	100	105 1/2
3 1/2	Nizam's Gua. State Ld., 3 1/2 p.c. Mt. Deb. bearer	100	98
3 1/2	Do. Reg. do.	100	96
5	W of India Portgese. Ld.	100	80 1/2
5	Do. Deb. Stk., Red	100	102 1/2

RAILWAYS.—BRITISH POSSESSIONS.

Div.	NAME.	Paid.	Price.
5	Atlantic & N.W. Gua. 1 Mt. Bds., 937	100	123 1/2
5 1/2	Buff. & L. Huron Ord. Sh.	100	134
5 1/2	Do. 1st Mt. Perp. Bds. 1879	100	142
5 1/2	Do. 2nd Mt. Perp. Bds.	100	142
5 1/2	Calgary & Edmon. 6 p.c. 1st Mt. Stg. Bds. Red.	100	63 1/2
5 1/2	Can. Pacific Pref. Stk.	100	103
5 1/2	Do. Strl 1st Mt. Deb. Bds. 1915	100	116
5 1/2	Do. Ld Grnt. Bds. 938	100	105
5 1/2	Do. Ld Grnt. Ins. Stk.	100	105
5 1/2	Do. Perp. Cons. Deb. Stk.	100	113
5 1/2	Do. Algoma Bch. 1st Mt. Bds., 1937	100	121
5 1/2	Demerara, Original Stock	100	40
5 1/2	Do. Perp. Pref. Stk.	100	137 1/2
5 1/2	Do. 4 p.c. Cum. Ext. Pref. 1915	100	8 1/2
5 1/2	Do. 10 Shs.	100	20
5 1/2	Dominion Atlntic Ord. Stk.	100	60
5 1/2	Do. 5 p.c. Pref. Stk.	100	133 1/2
5 1/2	Do. 1st. Deb. Stk.	100	85
5 1/2	Do. 2nd. do. Red.	100	85
5 1/2	Emu Bay & Mt. Bischoff, Ld.	100	103 1/2
5 1/2	Do. Ired. Deb. Stk.	100	78
5 1/2	Gd. Trunk of Canada, Stk.	100	130
5 1/2	Do. 2nd. Equip. Mt. Bds.	100	135 1/2
5 1/2	Do. Perp. Deb. Stk.	100	131
5 1/2	Do. Gt. Westn. Deb. Stk.	100	102
5 1/2	Do. Nthn. of Can. 1st Mt. Bds., 1902	100	107
5 1/2	Do. do. Deb. Stk.	100	101
5 1/2	Do. G. T. Geor. Bay & L. Erie 1 Mt. 1903	100	101
5 1/2	Do. Mid. of Can. Stl. 1st Mt. (Mid. Sec.) 1908	100	101
5 1/2	Do. do. Cons. 1 Mt. Bds. 1912	100	106
5 1/2	Do. Mont. & Champ. 1 Mt. Bds., 1902	100	101
5 1/2	Do. Welln., Grey & Brce. 7 p.c. Bds. 1 Mt.	100	106
5 1/2	Jamaica 1st Mtg. Bds. Red.	100	109
5 1/2	Manitoba S. W. Col. 1 Mt. Bd., 1902 1/2, 1000 price %	100	119 1/2
5 1/2	Mid. of W. Aust. Ld. 6 p.c. 1 Mt. Bds., Red.	100	22 1/2
5 1/2	Do. Deb. Bds., Red.	100	103
5 1/2	Nakusp & Slokan Bds., 1918	100	104
5 1/2	Natal Zululand Ld. Deb's.	100	89
5 1/2	N. Brunswick 1st Mt. Stg. Bds., 1934	100	119
5 1/2	Do. Perp. Cons. Deb. Stk.	100	109 1/2
5 1/2	New Cape Cen. Mt. Deb's.	100	95
5 1/2	N. Zealand Mid., Ld., 5 p.c. 1st Mt. Deb's.	100	152 1/2
5 1/2	Ontario & Queb. Cap. Stk.	100	140 1/2
5 1/2	Do. Perm. Deb. Stk.	100	32 1/2
5 1/2	Qu'Appelle, L. Lake & Sask. 6 p.c. 1 Mt. Bds. Red.	100	28 1/2
5 1/2	Quebec Cent., Prior Ln. Bds., 1908	100	104
5 1/2	Do. 5 p.c. Inc. Bds.	100	104 1/2
5 1/2	St. Lawr. & Ott. Stl. 1st Mt. Bds.	100	108 1/2
5 1/2	Shuswap & Okan., 1st Mt. Deb. Bds., 1915	100	75 1/2
5 1/2	Temiscouata, 5 p.c. Stl. 1st Deb. Bds., Red.	100	13
5 1/2	Do. (S. Franc. Brch.) 5 p.c. Stl. 1 Mt. Db. Bds., 1910	100	109
5 1/2	Toronto, Grey & B. 1st Mt. Well. & Mana. 5 Shs.	100	107
5 1/2	Do. Deb's., 1908	100	105 1/2
5 1/2	Do. 3rd do., 1908	100	104
5 1/2	Atlan. & St. Law. Shs., 6 p.c.	100	163 1/2
5 1/2	Gd. Trunk Mt. Bds., 1934	100	112
5 1/2	Michigan Air Line, 5 p.c. 1st Mt. Bds. 1902	100	101
5 1/2	Minneapolis, S. P. & St. Ste. Mar. 1st Mt. Bds. 1938	1000	103

AMERICAN RAILROAD STOCKS AND SHARES.

6 1/2	Alab. Gt. Stn. A 6 p.c. Pref.	102	12
6 1/2	Do. do "B" Ord.	102	2 1/2
6 1/2	Alabama N. Ori.-Tex. & Co. "A" Pref.	102	2 1/2
6 1/2	Do. B. P. Def.	102	2 1/2
6 1/2	Atlant. First Ld. Ls. Rtl. Trust.	Stk.	104 1/2
6 1/2	Central of New Jersey	100	28 1/2
6 1/2	Chesap. & Ohio Com.	100	77 1/2
6 1/2	Chic. Gt. Westn. p.c. Pref. Stock "A"	100	90
6 1/2	Do. 4 p.c. Deb. Stk.	100	135
6 1/2	Chic. Junc. R. & Un. Stk. Yds. Com.	100	123
6 1/2	Do. 6 p.c. Cum. Pref.	100	175
6 1/2	Chic. Mil. & St. P. Pref.	100	95
6 1/2	Cleve. & Pittsburgh	100	110
6 1/2	Clev. Cincin., Chic., & St. Louis Com.	100	19
6 1/2	Erie 4 p.c. Non-Cum. 2nd Pf.	100	19

American Railroad Stocks (continued):—

Last Div.	NAME.	Paid.	Price.
6 1/2	Gt. Northern Pref.	100	160
6 1/2	Illinois Cen. Ld. Line	100	105
6 1/2	Kansas City, Pitts & G.	100	104
6 1/2	Mex. Cen. Ltd. Com.	100	36
6 1/2	Miss. Kan. & Tex. Pref.	100	55
6 1/2	N.Y., Pen. & O. 1st Mt. Tst. Ltd., Ord.	100	94 1/2
6 1/2	Do. 1st Mort. Deb. Stk.	100	67
6 1/2	Northn. Pacific, Com.	100	191 1/2
6 1/2	Pitts. F. Wayne & Chic.	100	14 1/2
6 1/2	Reading 1st Pref.	100	100
6 1/2	Do. 2nd Pref.	100	118 1/2
6 1/2	S. Louis & S. Fran. Com.	100	57 1/2
6 1/2	Do. 2nd Pref.	100	13
6 1/2	St. Louis Bridge 1st Pref.	100	8 1/2
6 1/2	Do. 2nd Pref.	100	8 1/2
6 1/2	St. Paul, Min. and Man.	100	13
6 1/2	Southern, Com.	100	8 1/2
6 1/2	Wabash Common.	100	8 1/2

AMERICAN RAILROAD BONDS CURRENCY.

Last Div.	NAME.	Paid.	Price.
7	Allegheny Val. 1 Mt.	1910	129 1/2
5	Canada Southern 1 Mt.	1908	105 1/2
5	Chic. & N. West. St. Fd. Db.	1933	113
5	Do. Deb. Coupon	1921	110
5	Chic. Burl. & Q. Nebraska Ex	1910	118
5	Chic. Mil., & S. Pl., 1 Mt.	1909	116 1/2
5	Do. (La. Cross & D.)	1919	130
5	Do. 1 Mt. (Hast. & Dak.)	1910	126 1/2
5	Do. Chic. & Mis. Riv. 1 Mt.	1916	105
5	Det., G. Haven & Mil. Equip	1918	120
5	Do. do. Cons. Mt.	1918	115 1/2
5	Indianap. & Vin., 1 Mt.	1908	115 1/2
5	Lehigh Val., Cons. Mt.	1923	114
5	Mexic. Cent., L. n. Cons. Inc.	1914	114
5	N.Y. Cent. & H. R. Mt. Bonds	1903	113
5	Penns. Cons. S. F. M.	1905	114
5	Wes. Shore, 1 Mt.	2361	114

DITTO—GOLD.

6	Alabama Gt. Stn. 1 Mt.	1908	112 1/2
6	Do. Mid. 1 Mt.	1908	112 1/2
6	Allegheny Val. Gen. Mt.	1912	114
6	Atch., Top., & S. F. Gt. Mt.	1905	103 1/2
6	Do. Adj. Mt.	1905	104 1/2
6	Do. Equip. Tmst.	1905	104 1/2
6	Atlantic & Dan. 1 Mt.	1910	102 1/2
6	Baltimore & Ohio	1915	103 1/2
6	Do. Mt. Cp. Bds.	1918	119 1/2
6	Balt. & P. Mac. (Mn. L.) 1 Mt.	1911	120 1/2
6	Do. do. (Tunnel) 1 Mt.	1911	120 1/2
6	Beech Creek & Adiron. 1 Mt.	1912	106 1/2
6	Carthage & Adiron. 1 Mt.	1912	106 1/2
6	Cent. of Georgia Cons. Mt.	1915	124 1/2
6	Cent. of N. J. Gt. Mt.	1915	124 1/2
6	Central Pacific, 1st Refund	1915	102 1/2
6	Do. Mt. Guar Gold	1915	102 1/2
6	Chesap. & Ohio 15 Cons. Mt.	1915	102 1/2
6	Do. Gen. Mt.	1915	102 1/2
6	Chic. Mil. & St. Pl. (Chic. & L. Sup.) 1 Mt.	1915	117 1/2
6	Do. Chic. & Pac. W.	1915	124 1/2
6	Do. Wisc. & Minn. 1 Mt.	1915	113 1/2
6	Do. Terminal Mt.	1915	113 1/2
6	Do. Genera Mt.	1915	113 1/2
6	Chic. Rock Is. & P. Gen. Mt.	1915	125 1/2
6	Chic. St. L. & N. Orleans	1915	105 1/2
6	Do. 1 Mt. (Memphis)	1915	98
6	Clevel. Cin. & St. L. 1 Mt. (Cairo)	1915	98
6	Do. 1 Mt. (Cinc., Wab., & Mich.)	1915	102 1/2
6	Do. 1 Col. Tst. Mt. (S. Louis)	1915	102 1/2
6	Do. General Mt.	1915	102 1/2
6	Cleve. & Ma. Mt.	1915	117 1/2
6	Cleve. & Pittsburgh	1915	79
6	Colorado Mid. 1 Mt. 2.3.4 p.c. 1917	1917	81 1/2
6	Colorado 1 Mt. 4 p.c.	1917	103 1/2
6	Dnvr. & R. Gde. 1 Cons. Mt.	1917	103 1/2
6	Do. Imp. Mort.	1917	105 1/2
6	Do. Con. M.	1917	90
6	Detroit & Mack. 1 Lien	1917	93
6	Erie Cons. Mt. Pr. Ln.	1917	74 1/2
6	Galvest. Harrisb., & C., 1 Mt.	1917	113 1/2
6	Georgia Car. & N. 1 Mt.	1917	112 1/2
6	Gd. Rps. & Inda. Ex. 1 Mt.	1917	106 1/2
6	Do. 1 Mt. (Muskegon)	1917	57 1/2
6	Illinois Cent. 1 Mt.	1917	102 1/2
6	Do. do.	1917	102 1/2
6	Do. Cairo Bdge.	1917	105 1/2
6	Do. do.	1917	105 1/2
6	Kans. City, Pitts. & G. 1 Mt.	1917	110
6	L. Shore & Mich. Southern	1917	111
6	Lehigh Val. N.Y. 1 Mt.	1917	115 1/2
6	Lehigh Val. Term. 1 Mt.	1917	124
6	Long Island	1917	110
6	Do. Deb.	1917	119 1/2
6	Louisville & Nash. G. Mt.	1917	119 1/2

American Railroad Bonds—Gold (continued):—

Last Div.	NAME.	Paid.	Price.
6	Louisville & Nash. 2 Mt. Sk. Fd. (S. & N. Alabama 1910	112	134
6	Do. 1 Mt. N. Ori. & Mb. 1930	109 1/2	103
6	Do. 1 Mt. Coll. Tst.	1910	111
6	Do. Unified	1910	103 1/2
6	Do. Mobile & Montg. 1 Mt. 1945	103 1/2	82
6	Manhattan Cons. Mt.	1911	27 1/2
6	Mexican Nat. Cons. Mt.	1911	105 1/2
6	Do. 1 Cons. Inc.	1917	105 1/2
6	Mexican Nat. 1 Mt.	1917	105 1/2
6	Do. 2 Mt. 6 p.c. Inc. A 1917	105 1/2	112 1/2
6	Do. do. B. 1917	105 1/2	105 1/2
6	Minneapolis, S. L. 1 Consol. 1912	105 1/2	94
6	Minne. St. S. M. & A. 1 Mt. 1921	105 1/2	70
6	Miss. Kans. & Tex. 1 Mt.	1910	78 1/2
6	Do. do. do. 1910	105 1/2	107 1/2
6	Mobile & Birm. Mt. Inc.	1915	107 1/2
6	Do. P. Lien	1915	107 1/2
6	Mohawk & Mal. 1 Mt.	1915	119 1/2
6	Montana Cent. 1 Mt.	1915	100
6	Nashv., Chattanooga, & S. L. 1 Cons. Mt.	1915	112
6	Nash., Flor., & Shff. Mt.	1915	107
6	N. Y. & Putnam 1 Cons. Mt.	1915	103 1/2
6	N. Y. Cent. & Hud. R. Deb.	1915	103 1/2
6	Certs. 1890	1905	103 1/2
6	Do. Ext. Debt. Certs.	1905	112
6	Do. 3 1/2 Mt. Coup.	1907	93
6	Do. 3 1/2 Mich. Cent.	1908	100 1/2
6	Do. 3 1/2 L. Shore	1908	107 1/2
6	N. Y., Onto., & W. Cons. 4 p.c. Refund. Mt.	1902	136
6	Norfolk & West. Gt. Mt.	1911	131
6	Do. Imp. & Ext.	1914	99 1/2
6	Do. 1 Cons. Mt.	1915	107 1/2
6	N. Pacific P. Ln. Rl. & Ld.	1915	69 1/2
6	Do. Gt. Ln. Rl. & Ld. Gt. 2047	1915	104 1/2
6	Oregon & Calif. 1 Mt.	1915	118
6	Penns. Coy. 1 Mt.	1915	112 1/2
6	Pennsylvania Rld.	1915	106 1/2
6	Do. Equip. Tst. Ser. A.	1914	117 1/2
6	Do. Cons. Mt.	1914	97 1/2
6	Perkiomen 1 Mt. 2nd ser.	1914	105 1/2
6	Phil. & Reading Ext. Imp.	1917	109 1/2
6	{ Pitts., C. C., & St. Ls. } 1910-12	117 1/2	109 1/2
6	{ Con. Mt. G. B. Ser. A. }	1910-12	50
6	Do. Cons. Mort., Ser. D.	1915	102 1/2
6	Reading, Phil., & R. Genl.	1917	102 1/2
6	Richmond & Dan. Equip.	1909	102 1/2
6	Rio Grande Junc. 1st Mort.	1910	100
6	Rio Grande West 1st Tst. Mt.	1910	142 1/2
6	S. Louis Bridge 1st Mort.	1910	111 1/2
6	S. Louis Mchis. Bdge. Term.	1910	90 1/2
6	1st Mort.	1910	62 1/2
6	S. Louis S. West 1st Mort.	1910	102 1/2
6	Do. 4 p.c. & Mort. Inc.	1910	119
6	S. Louis Term. Cupples Sta.	1910	119
6	& Prop. 1st. Mrt. 4 p.c. 1902-17	1910	114
6	St. Paul Minn., & Manit.	1913	115
6	Southern 1 Cons. Coup.	1914	113
6	Do. E. Tennessee Reorg. Lien	1915	116
6	S. Pacific of Cal. 1 Mt.	1915	116
6	Do. 1st Cons. Mt.	1915	116
6	Trml. Assn. of S. Louis 1 Mt.	1915	117 1/2
6	Do. 1 Cons. Mt.	1915	113
6	Texas & Pac. 1 Mt.	1915	113
6	Do. 5 p.c. 2 Mt. Income	1915	113
6	Toledo, Walton, Val., & Ohio 1 Mt.	1915	109
6	Union Pacific 1 Mt. 4 p.c.	1915	118 1/2
6	United N. Jersey Gen. Mt.	1914	106 1/2
6	Vicksburg, Shreveport, & Pac. Pr. Ln. Mt.	1915	106 1/2
6	Wabash 1 Mt.	1915	112 1/2
6	Wn. Pennsylvania Mt.	1915	109 1/2
6	W. Virga. & Pittsbg. 1 Mt.	1915	98
6	Wheeling & L. Erie 1 Mt. (Wheelg. Div.) 5 p.c.	1915	106 1/2
6	Willmar & Sioux Falls 1 Mt.	1915	119 1/2

STERLING.

6	Alabama Gt. Stn. Deb.	1906	107
6	Do. Gen. Mort.	1907-8	109
6	Alabama, N. Ori., Tex.		
	Pac. 5 p.c. "A" Deb.	1910-40	110
25	Do. do. "B" Do.	1910-40	96
27/6	Do. do. "C" do.		56
—	Allegheny Valley	1910	129
1	Atlantic 1st Leased Line Perp.		101
6	Chicago & Alton Cons. Mt.	1903	106
6	Chic. St. Paul & Kan. City		
	Priority		
6	Eastn. of Massachusetts	1906	114
5	Illinois Cent. Skg. Fd.		102
3	Do.	1905	107
4	Do.	1950	104
6	Do. 1 Mt.	1951	114
6	Do. 1 Mt.	1951	80
	Louisville & Nash., M. C. &		
	L. Div., 1 Mt.	1902	102
7	Do. Div., 1 Mt. (Memphis &		107
	O.)	1901	102
	Mex. Internal Prior Lien		56

Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
3/11	Egyptn Dlt. Lgt. Rys., Ltd., Pref. Shs.	100	12
4	Do, Db, Red.	100	102
40	Entre Rios, L., Ord. Stk.	100	121
4	Do. Cu. 5 p.c. Pref.	100	52
4	Espirito San. & Car. Ltd.	100	20
4	Gd. Russian Nic., Rd.	100	96
10/	Gt. Westn. Brazil, Ltd.	20	81
6	Do. Perm. Deb. Stk.	100	85
6	Do. Extn. Deb. Stk.	100	87
6	Int.-Oceanic Mex., Ltd., 7 p.c. Pref.	100	41
4	Do. Deb. Stk.	100	93
3	Do. 7 p.c. "A" Deb. Stk.	100	105
5	Do. 7 p.c. "B" Deb. Stk.	100	104
5	Do. Pr. Ln. Dbs., Rd.	100	103
3	Ital. 3 p.c. Bd. A & B, Rd.	100	571
3	Ituana 6 p.c. Dbs., 1918.	100	65
5	Jura Simplot, 31 Bds.	100	38
5	La Guaira & Carac.	100	63
14/1	Do. 5 p.c. Deb. Stk. Red.	100	101
14/1	Lembg.-Czern.-Jassy.	20	22
2	Leopoldina, Ltd.	100	4
4	Do. Deb. Stk.	100	83
2	Lima, Ltd.	100	20
1	Manila Ltd. 7 p.c. Cu. Pf.	100	11
1	Do. 6 p.c. Deb. Red.	100	36
6	Do. Prior Lien Mt., Rd.	100	55
7	Do. Series "B", Rd.	100	771
6	Matanzas & Sab., Rd.	100	103
6	Mexican and Pref. 6 p.c.	100	311
30/	Do. Perp. Deb. Stk.	100	145
4	Mexican Sthn. Rd. Ord.	100	33
4	Do. 4 p.c. 1 Db. Stk. Rd.	100	91
4	Do. 4 p.c. 2 do.	100	75
4	Mid. Urgy., Ltd.	100	11
10/	Do. Deb. Stk.	100	53
6	Minas & Rio, Ltd.	100	20
6	Do. 6 p.c. Dbs., Rd.	100	104
4	Mogayana 5 p.c. D. B., Rd.	100	101
4	Moscow-Jaros., Rd.	100	106
4	Moscow Windau Bds.	100	128
4/11	Namur & Liege.	20	28
10/10	Do. Pref.	20	89
8/	Nassjo Oscars L. Mt. Db.	100	89
8/	Natal & Na. Cruz, Ltd., 7 p.c. Cum Pref.	20	51
51	Do, Dbs., Red.	20	92
10/	Nitrate Ltd. 7 p.c. Pr.	100	51
3/	Con. Or.	100	7
3/	Do. Def. Conv. Ord.	100	97
7/	Do. 1st Mt. Bds., Red.	100	13
7/	N.-E. Urgy., Ltd., Ord.	100	15
7/	Do. 7 p.c. Pref.	100	13
1	N.W. Uruguay 6 p.c. 1 Pref. Stk.	100	15
1	Do. 5 p.c. 2 Pref. Stk.	100	79
6	Do. 6 p.c. Deb. Stk.	100	79
3	Nthn. France, Red.	20	18
4	N. of S. Af. Rep. (Trmsv.) G. Bds. Red.	100	10
2	Nthn. of Spain Pri. Ob. Rd.	100	11
4	Ottoman S. Aid.	20	91
4	Do. 1st Dbs. Fed.	100	32
5	Do. 2nd Red.	100	86
5	Ottom. of Anlia, Db., Rd.	100	971
5	Do. Series II.	100	94
4	Ottom. Smyr. & Cas. Ex. B., Red.	100	801
1	Paraguay Cntl., Ltd., 5 p.c. Perm. Deb. Stk.	100	18
3	Paris, Lyon & Medit. (old sys.), Red.	100	18
41	Piramus, Ath., & Pelo.	100	11
41	Do. 41 p.c. 1st Mt. E. R.	100	84
3	Do. 5 p.c. Mt. Bds. Rd.	100	87
4/	Pto Alegre & N. Hambg.	20	5
6	Ld., 7 p.c. Pref. Shs.	100	72
6	Do. Mt. Deb. Stk. Red.	100	91
7	Pretoria-Pietb. Ld. Rd.	100	13
7	Puerto Cabello & Vel. Rd.	100	87
4	Do. 1st Mt. Dbs., Red.	100	81
14/	Recife & S. Francisco.	100	63
5	R. Claro S. Paulo, Ltd., Sh.	100	24
5	Do. Deb. Stk.	100	128
5	Royal Sardinian Ord.	100	12
5	Do. Pref.	100	12
5	Do. A., Rd.	100	12
5	Do. B., Rd.	100	12
8	Ryl. Trns.-Afric. 5 p.c. 1st Mt. Bd., Red.	100	62
5/	San Paulo Ld.	100	128
5/	Do. 5 p.c. Non. Cm. Pref.	100	119
51	Do. Deb. Stk.	100	132
51	Do. 5 p.c. Deb. Stk.	100	119
1	Sa. Fé & Cordova Gt. Sthn. Ld., Shares	100	68
4	Do. Pr. Ln. Bds.	100	100
4	Do. Perp. Deb. Stk.	100	133
5	Sa. Fé 5 p.c. and R. Db.	100	921
91d.	S. Austrian	20	6
1	Do. Red.	20	131
1	Do. (Ser. X.)	20	131
31	South Italian Obs. (Ser. A to G), Red.	20	11
31	S. W. of Venez. (Barg.), Ld., 7 p.c. 1st Mt. Dbs.	100	31
10	Sthn. Braz. R. Gde. do Sul, Ld.	20	11
6	Do. 6 p.c. Deb. Stk.	100	83
4	Swedish Centl., Ld., 4 p.c. Deb. Stk.	100	102
5	Do. Pref.	100	101
15/	Talial, Ld.	5	21
5	Do. 5 p.c. 1 Ch. D. Rd.	100	98
5	Un. of Havana Int. D. Stk.	100	103
5	Do. "A" do.	100	123
5	Do. 1890, Red.	100	101
1	Uruguay Nthn., Ld., 7 p.c. Prd. Stk.	100	6

Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
31	Uruguay Nthn., Ld. 5 p.c. Deb. Stk.	100	34
—	Villa Maria & Rufino, Ld., 6 p.c. Pref. Shs.	100	19
4	Do. 4 p.c. 1 Deb. Stk.	100	77
8/2	Do. 6 p.c. 2 Deb. Stk.	100	42
3	West Flanders.	81	19
6	Wtrn. of France, Red.	20	18
6	Wtrn. B. Ayres St. Mt. Dbs., 1902.	100	103
6	Wtrn. B. Ayres, R. Cert. Do. Mt. Bds.	100	102
5/	Wstrn. of Havana Ld.	10	131
6	Do Mt. Dbs., Rd.	100	107
41	Wtrn. Santa Fé, 7 p.c. R.	200	501
8/	Do. Ord.	10	3
2/1	Do. Pref.	10	6
2/1	Do. Deb.	100	84
2/1	Zafra & Huelva, 3 p.c. Rd.	20	31

Div.	NAME.	Paid.	Price.
2/6	African Banking Corp., Ld.	5	11
1/91	Agra, Ltd.	6	61
2/91	Anglo-Argentine, Ltd., 49 8 fls.	120	12
8 fls.	Anglo-Austrian	120	12
6/	Anglo-Calif. Ld., 120 Sh.	7	8
5/	Anglo-Egyptian, Ltd., 15 6/6.	5	8
6/6	Anglo-Foreign Bkg., Ltd.	7	8
7/6	Bk. of Africa, Ltd., 181 61 11.	40	63
10/	Bk. of Australasia	20	171
10/	Bk. of Brit. Columbia	20	62
30/	Bk. of Brit. N. America	50	62
22/6	Bk. of Egypt, Ltd., 125 121 21.	10	10
7/	Bk. of Mauritius, Ltd.	20	40
18/	Bk. of N. S. Wales.	20	40
4 p.c.	Bk. of N. Zland Gua Stk.	100	100
3/	Bk. of Roumania, 120 Shs.	6	11
3/	Tarapaca & Ldn., Ltd., 10 10.	5	24
12-30	Bque Internatle. de Paris	10	11
10/	Brit. Bk. of S. America, Ltd., 120 Shares	10	11
16/	Capital & Cties., L., 150.	10	40
20/	Chart. of India, &c.	20	36
30/	Colonial, 120 Shares	6	42
10/	Delhi and London, Ltd.	25	11
40/	German of London, Ltd.	10	11
7/	Hong-Kong & Shanghai.	125	58
40/	Imperl. of Persia.	61	121
15/	Imperl. Ottoman, 120 Shs.	15	161
12/6	Intrnatl. of Ldn., Ld., 120 25 33.	8	20
18/	Ionian, Ltd.	20	104
44/	Lloyds, Ltd., 150 Shs.	20	111
9/	Ldn. & Braziln. Ltd., 120 10 111.	20	111
21/	Ldn. & County, Ltd., 120 10 111.	20	111
21/	Ldn. & Hanseatic, Ld., 120 10 111.	20	111
21/	Ldn. & Provin., Ltd., 120 10 111.	20	111
21/	Ldn. & Riv. Plate, L., 125 10 111.	20	111
21/	Ldn. & San Feisco, Ltd.	7	21
32/	Ldn. & Sth. West., L., 120 20 611.	20	611
6/	Ldn. & Westmins., L., 100 5 61.	121	51
23/9	Ldn. City & Mid., L., 121 51 371.	15	371
18/	Ldn. Joint Stk., L., 120 16 25.	4	3
12/91	Ldn., Paris & Amer., L., 120 16 25.	4	3
2/	Merchan Bkg., L., 120 16 25.	4	3
7/6	Metropn Ltd., 120 Shs.	5	14
10/	National Ltd., 120 Shs.	10	22
10/	National of Egypt.	10	13
10/	Natl. of Mexico, 120 Shs.	80	25
10/	Natl. of N. Z., L., 121 21 3.	21	3
23/11	National S. Afric Rep.	10	101
26/41	National Provl. of Eng., Ltd., 125 Shs.	101	561
7/	Do do 120 Shs.	12	651
19/	North Eastn., Ltd., 120 Shs.	6	17
19/	Parr's, Ld., 120 Shs.	20	89
40/	Stand. of S. Afric., L., 120 25 70.	25	361
4 p.c.	Union of Australia, L., 125 100 101.	100	101
18/6	Do Ins. Stk. Dep. 1905.	100	101
18/6	Union of Ldn., Ltd., 120 151 33.	151	33

Div.	NAME.	Paid.	Price.
41	Albion Per. 1 Mt. Db. Stk.	100	101
4	Do. Perp. Mt. "A" D. S.	100	83
7	Allsopp, Ltd.	100	821
7	Do. Defd. Ord.	100	491
31	Do. Deb. Stk., Red.	100	121
31	Do. Deb. Stk., Red.	100	112
1/3	Alton & Co., Cm. Pf., Rd.	100	101
6/	Do Mt. Bds., 1896.	100	98
11	Arnold, Perrett, Ltd.	10	5
41	Do. Cum. Pref.	10	10
41	Do. 1 Mt. Db. Stk., Rd.	100	102

BREWERIES AND DISTILLERIES.

Breweries, &c. (continued):—

Div.	NAME.	Paid.	Price.
51	Arrol, A. & Sons, L., C.P.S.	10	10
41	Do 1 Mt. Db. Stk., Rd.	100	102
5	Backus, 1 Mt. Db. R. d.	100	74
431	Do p.c. Inc. Deb. Stk.	100	521
4	Ballard & Co. Ld., M.D.S.	100	91
4	Barclay, Perk., L., Cu. Pf.	100	101
31	Do Mt. Db. Stk., Red.	100	103
6/	Barnsley, Ltd.	10	13
6/	Do Cum. Pref.	10	111
4	Do p.c. 1st. M. D. S.	100	99
1/6	Barrett's, Ltd.	21	11
1/3	Do 5 p.c. Pref.	21	11
3/	Bartolomay, Ltd.	10	11
8	Do Cum. Pref.	10	11
6	Do Deb.	10	581
5	Bass & Co., Ld., C. Pf. Stk.	100	134
41	Do Mt. Db. Stk., Rd.	100	122
31	Do B. Mt. Db. Stk. R.	100	102
3/	Beeston, Ltd.	5	3
51	Do Cum. Pf.	5	31
51	Do Mt. Db. Stk.	100	93
13/1	Bell & Co. Ltd.	10	13
4	Do 5 p.c. Cum. Pref.	10	11
4	Do Perp. 1 Mt. Db. Stk.	100	100
2/6	Bell, J., L., 1 Mt. Db. Stk., R.	100	94
4	Benskin's, L., Cum. Pref.	5	41
4	Do B. Pref.	5	31
4	Do 1 Mt. Db. Stk. Red.	100	95
4	Do B. Db. Stk.	100	831
7/	Bentley's Yorks., Ltd.	10	91
4	Do Cum. Pref.	10	111
4	Do Ir. Deb. Stk.	100	97
41	Birmingham., L., M. Db., Rd.	50	43
51	Boardman's, Ld., Cm. Pf.	10	71
41	Do, Perp. 1 Mt. Db. Stk.	100	98
31	Brain & Co. Ltd.	100	95
41	Brakspear, L., 1 D. Stk.	100	105
9/	Brampton, Ltd.	10	111
51	Do Cum. Pf.	10	111
5/	Brandon's, Ld. 5 p.c. C.P.	10	9
4	Do 1 Db. Stk.	100	991
—	Brickw'd & Co., 4 p.c. M.D.S.	100	91
17/	Bristol (Georges) Ltd.	10	39
6	Do Cum. Pref.	10	131
15/	Bristol United, Ltd.	10	35
6	Do Cum. Pref.	10	15
41	Do Deb. Stk.	100	121
51	Buckley's, L., C. Pref.	10	10
4	Do 1 Mt. Db. Stk. Rd.	100	103
4	Bullard & S., Ltd., D. Sk.	100	92
4	Do 4 p.c. "B" M. D. S.	100	93
4	Bushell, Watk., L., C. Pf.	10	12
41	Do 1 Mt. Db. Stk. Rd.	100	105
4	Butler, W., Ld., C.M. Pref.	10	13
41	Do 1st Deb. Stk.	100	106
4	Do Deb. Stk.	100	104
4	Camden, Ltd., Cum. Pref.	100	101
41	Do 1 Mt. Db. Stk. Rd.	100	106
51	Cameron, Ltd., Cm. Pf.	100	121
41	Do Mort Deb. Stk.	100	105
31	Do Perp. Mt. Db. Stk.	100	92
5	Cam'bell, J. stone, L., C. Pf.	5	5
41	Do 41 p.c. 1 Mt. Db. Stk.	100	98
11	Campbell, Praed, L., Per.	100	97
4/41	Do 1st Deb. Stk.	100	97
41	Cannon, L., 5 p.c. C. Pf.	7	101
4	Do Mt. Db. Stk.	100	107
31	Do "B" Deb. Stk.	100	99
4	Charrington, L., M. D. S.	100	103
41	Cheltnhm. Orig. Ltd.	5	51
41	Chester Lion Ltd., 41 D.S.	100	86
5/	Chicago, Ltd.	10	11
—	Do Dehs.	10	74
—	City of Chicago, Ltd.	10	11
—	Do 8 p.c. Cum. Pref.	10	21
12	City of London, Ltd.	100	176
11	Do Cum. Pref.	100	125
4	Do Mt. Deb. Stk., Rd.	100	106
31	Do Irr. Deb. Stk.	100	99
2/6	Colchester, Ltd.	5	4
7	Do Pref.	5	61
41	Do Deb. Stk., Red.	100	103
41	Do "A" Deb. Stk.	100	97
5	Comm'cia L., 51 Cm. Rd.	100	1951
2/9	Cornbrook L., d Sk. C. Pf.	5	5
4	Do 41 Perp. Mt. D. Sk.	100	99
5	Courage, L., Cm. Pref. Shs.	100	1281
4	Do Irr. Mt. Deb. Stk.	100	118
31	Do Irr. "B" Mt. Db. Stk.	100	100
—	Dailuaine Talisker Distil.	10	6
11	Do p.c. Cum. Pref.	10	7
10/	Daniel & Sons, Ltd.	10	8
7	Do Cum. Pref.	10	121
41	Do 1 Mt. Perp. Db. Stk.	100	103
41	Do "B" Deb. Stk.	100	91
4	Do 4 p.c. prp. "C" D. S.	100	91
41	Dartford, Ltd.	5	51
51	Do Cum. Pref.	5	51
4	Do 1 Mt. Db. Stk. Rd.	100	97
10/	Davenport, Ltd., 1 D. Stk.	100	93
8	Denver United, Ltd.	10	11
11	Do Cum. Pref.	10	61
4	Do D-bs	100	951
41	Deuchar, R. & Co., r M.D.S.	100	100
4	Deuchar, J., Ld., Deb. Stk.	100	91
8/	Distillers Ld.	10	21
6	Dublin Distillers, Ltd.	5	11
51	Do Cum. Pref.	5	31
—	Duncan & Inglis's, 1 Cm. P.	10	101
51	Dutton's Blackburn	10	6
11	Do Cum. Pref.	10	41
11	Eadie, Ltd., Cum. Pref.	10	101
—	Do Irr 1 Mt. Db. Stk.	100	100
4	Eldridge, Pope, Ltd., Db. Stk. Red.	100	105
—	Emerald & Phoenix, Ltd.	10	3
4/	Do Cun Pref.	10	31

Breweries, &c. (continued):

Div.	NAME.	Paid.	Price.
6	Page & Overt, L., Cm. Prf.	100	12½
10/	Do. 1 Mt. Dbs. Red.	110	110
10/	Parker's Burslem, Ltd.	20½	20½
10/	Do. Cum. Pref.	13	13
4	Do. 1 Mt. Db. Stk. Red.	105	105
4	Persse, Ltd., 1 Mt. Db. Rd.	89½	89½
4	Phillips, L., 1 Mt. Db. Stk.	98	98
4	Phipps, L., 1 Mt. Db. Stk.	104½	104½
4	Plymouth L. Mt. Deb.	102½	102½
4	Sk., Red.	100	100
4	Reyford, L., 1 D.S. R.	101	101
4	Refells Bexley, 5½ C.P.	5	5
4	Do. 4½ 1 Mt. Db. Stk.	102	102
4	Rhondda Val., L., Cu. Pf.	104	104
4	Do. 1 Mt. Db. Stk. Red.	9½	9½
4	Robinson, Ltd., Cum. Pref.	105	105
4	Do. 1 Mt. Perp. Db. Stk.	95½	95½
4	Rochdale, Ltd., 1 M.D.S.	20½	20½
8/	Royal Brentford, Ltd.	13½	13½
4	Do. Cum. Pref.	105	105
4	Russell's Gravesend, 1 Mt.	102	102
4	St. Louis, Ltd.	10	10
4	Do. Cum. Pref.	5	5
10/	St. Paul, Ltd.	12½	12½
10/	Do. Cum. Pref.	10	10
7	Salt (T.), L., 1 Mt. Db. Stk. Rd.	106	106
4	Do. 1 Mt. Db. Stk. Red.	102	102
4	Savill Bros., L., D. Sk. Rd.	115	115
4	Seager Evans Ltd. Cm. Pf.	5	5
4	Do. Deb. Stk.	93	93
4	Shaw (Hy.), Ltd., 1 Mt.	100	100
34/1	Shipstone (J.) & Sons 4 p.c.	96	96
10/	Ired., 1 Mt. Db. Stk.	27	27
7	Showell's, Ltd.	16	16
3/	Do. Cum. Pref.	7	7
3/	Do. Gaa. Shs.	111	111
5	Do. Mt. Db. Stk., Red.	84	84
5	Shrewsbury & Co., C. P.	87½	87½
5/6	Do. Ired., 1 Mt. Db.	104	104
4	Simonds, L., 1 D. Sk., Rd.	88½	88½
4	Simon & McP., L., Cu. Pf.	25	25
4	Do. 1 Mt. Db. Stk.	22	22
4	Smith, Garrett L., 20 Shs	102	102
4	Do. Cum. Pref.	11½	11½
4	Do. 3½ p.c. Mt. Db. Stk.	112	112
4	Smith & Tadcaster, L., C.P.	105	105
4	Do. Deb. Stk., Red.	2½	2½
4	Do. Deb. Stk. Red.	1	1
4	S. African, Ltd.	11	11
5	Do. Cm. Pf.	100	100
5	S'hdown & E. Grinstead	95½	95½
5	Do. do. "A" Db. Stk.	100	100
5	Do. do. "B" Db. Stk.	106	106
5	Do. do. "C" Db. Stk.	102	102
5	Do. do. "D" Db. Stk.	105½	105½
5	Do. do. "E" Db. Stk.	104	104
5	Do. do. "F" Db. Stk.	101	101
5	Do. do. "G" Db. Stk.	106	106
5	Do. do. "H" Db. Stk.	102	102
5	Do. do. "I" Db. Stk.	105½	105½
5	Do. do. "J" Db. Stk.	104	104
5	Do. do. "K" Db. Stk.	101	101
5	Do. do. "L" Db. Stk.	106	106
5	Do. do. "M" Db. Stk.	102	102
5	Do. do. "N" Db. Stk.	105½	105½
5	Do. do. "O" Db. Stk.	104	104
5	Do. do. "P" Db. Stk.	101	101
5	Do. do. "Q" Db. Stk.	106	106
5	Do. do. "R" Db. Stk.	102	102
5	Do. do. "S" Db. Stk.	105½	105½
5	Do. do. "T" Db. Stk.	104	104
5	Do. do. "U" Db. Stk.	101	101
5	Do. do. "V" Db. Stk.	106	106
5	Do. do. "W" Db. Stk.	102	102
5	Do. do. "X" Db. Stk.	105½	105½
5	Do. do. "Y" Db. Stk.	104	104
5	Do. do. "Z" Db. Stk.	101	101
5	Do. do. "AA" Db. Stk.	106	106
5	Do. do. "AB" Db. Stk.	102	102
5	Do. do. "AC" Db. Stk.	105½	105½
5	Do. do. "AD" Db. Stk.	104	104
5	Do. do. "AE" Db. Stk.	101	101
5	Do. do. "AF" Db. Stk.	106	106
5	Do. do. "AG" Db. Stk.	102	102
5	Do. do. "AH" Db. Stk.	105½	105½
5	Do. do. "AI" Db. Stk.	104	104
5	Do. do. "AJ" Db. Stk.	101	101
5	Do. do. "AK" Db. Stk.	106	106
5	Do. do. "AL" Db. Stk.	102	102
5	Do. do. "AM" Db. Stk.	105½	105½
5	Do. do. "AN" Db. Stk.	104	104
5	Do. do. "AO" Db. Stk.	101	101
5	Do. do. "AP" Db. Stk.	106	106
5	Do. do. "AQ" Db. Stk.	102	102
5	Do. do. "AR" Db. Stk.	105½	105½
5	Do. do. "AS" Db. Stk.	104	104
5	Do. do. "AT" Db. Stk.	101	101
5	Do. do. "AU" Db. Stk.	106	106
5	Do. do. "AV" Db. Stk.	102	102
5	Do. do. "AW" Db. Stk.	105½	105½
5	Do. do. "AX" Db. Stk.	104	104
5	Do. do. "AY" Db. Stk.	101	101
5	Do. do. "AZ" Db. Stk.	106	106
5	Do. do. "BA" Db. Stk.	102	102
5	Do. do. "BB" Db. Stk.	105½	105½
5	Do. do. "BC" Db. Stk.	104	104
5	Do. do. "BD" Db. Stk.	101	101
5	Do. do. "BE" Db. Stk.	106	106
5	Do. do. "BF" Db. Stk.	102	102
5	Do. do. "BG" Db. Stk.	105½	105½
5	Do. do. "BH" Db. Stk.	104	104
5	Do. do. "BI" Db. Stk.	101	101
5	Do. do. "BJ" Db. Stk.	106	106
5	Do. do. "BK" Db. Stk.	102	102
5	Do. do. "BL" Db. Stk.	105½	105½
5	Do. do. "BM" Db. Stk.	104	104
5	Do. do. "BN" Db. Stk.	101	101
5	Do. do. "BO" Db. Stk.	106	106
5	Do. do. "BP" Db. Stk.	102	102
5	Do. do. "BQ" Db. Stk.	105½	105½
5	Do. do. "BR" Db. Stk.	104	104
5	Do. do. "BS" Db. Stk.	101	101
5	Do. do. "BT" Db. Stk.	106	106
5	Do. do. "BU" Db. Stk.	102	102
5	Do. do. "BV" Db. Stk.	105½	105½
5	Do. do. "BW" Db. Stk.	104	104
5	Do. do. "BX" Db. Stk.	101	101
5	Do. do. "BY" Db. Stk.	106	106
5	Do. do. "BZ" Db. Stk.	102	102
5	Do. do. "CA" Db. Stk.	105½	105½
5	Do. do. "CB" Db. Stk.	104	104
5	Do. do. "CC" Db. Stk.	101	101
5	Do. do. "CD" Db. Stk.	106	106
5	Do. do. "CE" Db. Stk.	102	102
5	Do. do. "CF" Db. Stk.	105½	105½
5	Do. do. "CG" Db. Stk.	104	104
5	Do. do. "CH" Db. Stk.	101	101
5	Do. do. "CI" Db. Stk.	106	106
5	Do. do. "CJ" Db. Stk.	102	102
5	Do. do. "CK" Db. Stk.	105½	105½
5	Do. do. "CL" Db. Stk.	104	104
5	Do. do. "CM" Db. Stk.	101	101
5	Do. do. "CN" Db. Stk.	106	106
5	Do. do. "CO" Db. Stk.	102	102
5	Do. do. "CP" Db. Stk.	105½	105½
5	Do. do. "CQ" Db. Stk.	104	104
5	Do. do. "CR" Db. Stk.	101	101
5	Do. do. "CS" Db. Stk.	106	106
5	Do. do. "CT" Db. Stk.	102	102
5	Do. do. "CU" Db. Stk.	105½	105½
5	Do. do. "CV" Db. Stk.	104	104
5	Do. do. "CW" Db. Stk.	101	101
5	Do. do. "CX" Db. Stk.	106	106
5	Do. do. "CY" Db. Stk.	102	102
5	Do. do. "CZ" Db. Stk.	105½	105½
5	Do. do. "DA" Db. Stk.	104	104
5	Do. do. "DB" Db. Stk.	101	101
5	Do. do. "DC" Db. Stk.	106	106
5	Do. do. "DD" Db. Stk.	102	102
5	Do. do. "DE" Db. Stk.	105½	105½
5	Do. do. "DF" Db. Stk.	104	104
5	Do. do. "DG" Db. Stk.	101	101
5	Do. do. "DH" Db. Stk.	106	106
5	Do. do. "DI" Db. Stk.	102	102
5	Do. do. "DJ" Db. Stk.	105½	105½
5	Do. do. "DK" Db. Stk.	104	104
5	Do. do. "DL" Db. Stk.	101	101
5	Do. do. "DM" Db. Stk.	106	106
5	Do. do. "DN" Db. Stk.	102	102
5	Do. do. "DO" Db. Stk.	105½	105½
5	Do. do. "DP" Db. Stk.	104	104
5	Do. do. "DQ" Db. Stk.	101	101
5	Do. do. "DR" Db. Stk.	106	106
5	Do. do. "DS" Db. Stk.	102	102
5	Do. do. "DT" Db. Stk.	105½	105½
5	Do. do. "DU" Db. Stk.	104	104
5	Do. do. "DV" Db. Stk.	101	101
5	Do. do. "DW" Db. Stk.	106	106
5	Do. do. "DX" Db. Stk.	102	102
5	Do. do. "DY" Db. Stk.	105½	105½
5	Do. do. "DZ" Db. Stk.	104	104
5	Do. do. "EA" Db. Stk.	101	101
5	Do. do. "EB" Db. Stk.	106	106
5	Do. do. "EC" Db. Stk.	102	102
5	Do. do. "ED" Db. Stk.	105½	105½
5	Do. do. "EE" Db. Stk.	104	104
5	Do. do. "EF" Db. Stk.	101	101
5	Do. do. "EG" Db. Stk.	106	106
5	Do. do. "EH" Db. Stk.	102	102
5	Do. do. "EI" Db. Stk.	105½	105½
5	Do. do. "EJ" Db. Stk.	104	104
5	Do. do. "EK" Db. Stk.	101	101
5	Do. do. "EL" Db. Stk.	106	106
5	Do. do. "EM" Db. Stk.	102	102
5	Do. do. "EN" Db. Stk.	105½	105½
5	Do. do. "EO" Db. Stk.	104	104
5	Do. do. "EP" Db. Stk.	101	101
5	Do. do. "EQ" Db. Stk.	106	106
5	Do. do. "ER" Db. Stk.	102	102
5	Do. do. "ES" Db. Stk.	105½	105½
5	Do. do. "ET" Db. Stk.	104	104
5	Do. do. "EU" Db. Stk.	101	101
5	Do. do. "EV" Db. Stk.	106	106
5	Do. do. "EW" Db. Stk.	102	102
5	Do. do. "EX" Db. Stk.	105½	105½
5	Do. do. "EY" Db. Stk.	104	104
5	Do. do. "EZ" Db. Stk.	101	101
5	Do. do. "FA" Db. Stk.	106	106
5	Do. do. "FB" Db. Stk.	102	102
5	Do. do. "FC" Db. Stk.	105½	105½
5	Do. do. "FD" Db. Stk.	104	104
5	Do. do. "FE" Db. Stk.	101	101
5	Do. do. "FF" Db. Stk.	106	106
5	Do. do. "FG" Db. Stk.	102	102
5	Do. do. "FH" Db. Stk.	105½	105½
5	Do. do. "FI" Db. Stk.	104	104
5	Do. do. "FJ" Db. Stk.	101	101
5	Do. do. "FK" Db. Stk.	106	106
5	Do. do. "FL" Db. Stk.	102	102
5	Do. do. "FM" Db. Stk.	105½	105½
5	Do. do. "FN" Db. Stk.	104	104
5	Do. do. "FO" Db. Stk.	101	101
5	Do. do. "FP" Db. Stk.	106	106
5	Do. do. "FQ" Db. Stk.	102	102
5	Do. do. "FR" Db. Stk.	105½	105½
5	Do. do. "FS" Db. Stk.	104	104
5	Do. do. "FT" Db. Stk.	101	101
5	Do. do. "FU" Db. Stk.	106	106
5	Do. do. "FV" Db. Stk.	102	102
5	Do. do. "FW" Db. Stk.	105½	105½
5	Do. do. "FX" Db. Stk.	104	104
5	Do. do. "FY" Db. Stk.	101	101
5	Do. do. "FZ" Db. Stk.	106	106
5	Do. do. "GA" Db. Stk.	102	102
5	Do. do. "GB" Db. Stk.	105½	105½
5	Do. do. "GC" Db. Stk.	104	104
5	Do. do. "GD" Db. Stk.	101	101
5	Do. do. "GE" Db. Stk.	106	106
5	Do. do. "GF" Db. Stk.	102	102
5	Do. do. "GG" Db. Stk.	105½	105½
5	Do. do. "GH" Db. Stk.	104	104
5	Do. do. "GI" Db. Stk.	101	101
5	Do. do. "GJ" Db. Stk.	106	106
5	Do. do. "GK" Db. Stk.	102	102
5	Do. do. "GL" Db. Stk.	105½	105½
5	Do. do. "GM" Db. Stk.	104	104
5	Do. do. "GN" Db. Stk.	101	101
5	Do. do. "GO" Db. Stk.	106	106
5	Do. do. "GP" Db. Stk.	102	102
5	Do. do. "GQ" Db. Stk.	105½	105½
5	Do. do. "GR" Db. Stk.	104	104
5	Do. do. "GS" Db. Stk.	101	101
5	Do. do. "GT" Db. Stk.	106	106
5	Do. do. "GU" Db. Stk.	102	102
5	Do. do. "GV" Db. Stk.	105½	105½
5	Do. do. "GW" Db. Stk.	104	104
5	Do. do. "GX" Db. Stk.	101	101
5	Do. do. "GY" Db. Stk.	106	106
5	Do. do. "GZ" Db. Stk.	102	102
5	Do. do. "HA" Db. Stk.	105½	105½
5	Do. do. "HB" Db. Stk.	104	104
5	Do. do. "HC" Db. Stk.	101	101
5	Do. do. "HD" Db. Stk.	106	106
5	Do. do. "HE" Db. Stk.	102	102
5	Do. do. "HF" Db. Stk.	105½	105½
5	Do. do. "HG" Db. Stk.	104	104
5	Do. do. "HH" Db. Stk.	101	101
5	Do. do. "HI" Db. Stk.	106	106
5	Do. do. "HJ" Db. Stk.	102	102
5	Do. do. "HK" Db. Stk.	105½	105½
5	Do. do. "HL" Db. Stk.	104	104
5	Do. do. "HM" Db. Stk.	101	101
5	Do. do. "HN" Db. Stk.	106	106
5	Do. do. "HO" Db. Stk.	102	102
5	Do. do. "HP" Db. Stk.	105½	105½
5	Do. do. "HQ" Db. Stk.	104	104
5	Do. do. "HR" Db. Stk.	101	101
5			

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
—	Hammond, Ltd.	10	1
6/8	Do. 8 p.c. Cum. Pref.	10	1
—	Hammond, L., C. Inc. Stk.	100	35
4	Hampton & Sons, Ltd., 1	9d.	—
—	Mt. Db. St. Red.	100	98
old.	Hardebeck & B ¹ , Ltd.	1	2
7d.	Do. Cum. Pref.	1	2
6d.	Harmsworth ¹ L., Cm. Pf.	1	1
6/	Harrison, Barber, Ltd.	5	4
6d.	Harrod's Stores, Ltd.	1	3
2/6	Do. Cum. Pref.	5	6
2/10	Do. Founders' Shrs.	1	3
4	Hawaiian Cmcl. Mt. Debs.	100	105
4	Hawthorn Leslie, 4 p.c.	100	104
—	Do. Mt. Deb.	100	104
2/6	Hazell, Watson, L., C. P.	10	12
—	Head, Wrightson & Co.	5	5
1/1	Henley's Teleg., Ltd.	10	13
4	Do. Pref. Shs.	10	13
6/	Do. Mt. Db. Stk., Rd.	100	112
4	Henry, Ltd.	10	11
1/4	Do. Mt. Debs., Red.	50	53
4	Herrmann, Ltd.	1	1
3/	Do. Pref.	1	2
9d.	Hildesheimer, Ltd.	3	2
5d.	Hill (R. & J.)	1	1
—	Do. Pref.	5	5
4	Do. 1 Mt. Deb.	100	103
1/2	Hill (R. & Co.), Cm. Pf.	5	6
—	Do. Cum. Pref.	10	11
4	Do. Deb. Stk.	10	107
1/6	Holland & H., Ltd., Cm. Pf.	5	4
7d.	Home & Col. Stres., L. C. P.	1	7
1/	Hood & M., Ltd., Cm. Pf.	5	4
5/	Hooper, G. & Co., Cm. Pf.	5	4
8d.	Hopwood & Crew, Ltd., Ord	8	7
6/	Hornsby, Ltd., 20 Shs.	8	7
1/	Hotchks. Ord., Ltd.	1	1
—	Do. 5 p.c. Cum. Pref.	100	100
2/	Do. 1 Mt. Dbs., Rd.	100	100
4	Hul. Cecil Ltd., Cm. Pf.	5	4
4	Do. 1 Mt. D.S.K., P.	102	4
4	Houlder Bros. Cm. Pf.	5	5
4/	Do. 1st Deb. Stk.	100	93
3/	Hovis Bread, Ltd.	5	4
6/8	Do. Cm. Pf.	5	4
4	Heward & Bulgh, Ltd.	10	15
—	Do. Pref.	100	101
4	Do. Deb. Stk., Red.	100	101
4/	Howell, J. Ltd., 65 Shs.	4	2
5/6	Howell & J., L., 43 Shs.	3	1
2/6	Humphreys, L., 7 p.c. C.P.	5	7
1/6	Hunter, Wilts., Ltd.	5	6
4	Hyam Clthg., Ld., Cu. Pf.	5	5
4	Ibris & Co 6 p.c. A. Pf.	1	1
4	Do. 4 p.c. Mt. Db. Red.	100	93
4	Illinois Car. & Equip. 1st	—	50
3	Mt. sp.c. G. B.	—	50
9d.	Ill. Col. Car. Tr. sp.c. D.	1	1
4	Illus. L. Nws., 'Sketch'	1	1
7/	Do. 4 p.c. Mt. Db. S. R.	100	93
5	Impl Russn Cotton, L.	5	4
5	Do. Debs.	100	99
1/	Impd. Indust. Dwgs., Ltd.	102	12
20/	Do. Defrd.	1	1
10/	Impd. Wood Pave., Ltd.	17	6
2/	Ind. Rubber, Gta. Per. Ltd.	21	12
4/	Do. 1 Mt. Debs., Red.	100	101
—	Ingersoll Sargeant Drill	—	—
—	Ord.	1	1
6	Do. 6 p.c. Pref.	1	1
7	Intern. Tea, Cum. Pref.	5	6
10d.	Jarradale Jar. For. & Rl. P.	10	5
5d.	Do. 1 Mt. Deb.	100	90
5	Jays, Ltd.	1	1
6	Do. Cum. Pref.	5	6
1/3	Johns, S. & W., Ld., C. P.	105	8
4	Johns, Matthey Db. Stk.	1	2
4	Jones & Higgins, Ltd.	101	11
4	Do. 1 Mt. Db. Stk., Rd.	101	11
5	Kauri Timber 1st M. Deb.	98	8
4	Kelly's Direc., Ld., C. P.	10	11
9d.	Do. Mort. Db. Stk., Rd.	102	1
4	Kens'nton Pal. Man. M. D.S	100	88
4	King, Howman, Ltd.	1	1
5/	Kinloch & Co., Ltd.	5	7
1/6	Do. Pref.	5	6
6	Kodak, Ltd., Ord.	1	2
—	Do. Cum. Pref.	1	1
—	Labuan & Borneo	1	1
5	Lady's Pictorial, Ld., C. P.	5	3
2	LaGuaira Harb., Ld., D.S.K.	100	70
3	Do. 2 Mt. 7 p.c. Db. Stk.	100	19
—	Lagunas Nitrate, Ltd.	5	11
—	Lagunas Syn., Ltd.	5	11
—	Do. 1 Mt. Debs., Red.	100	93
1/6	Lanston Monotype, Ltd.	1	1
5	Do. 6 p.c. Cum. Pref.	1	1
9/	Lautaro Nitrate, Ltd.	5	4
14/	Do. 1 Mt. Debs., Red.	100	100
7	Laws Chem. L., 210 Shs.	9	6
5	Do. N. Cm. Min. Pref.	10	13
5	Leeds Forge, 7 p.c. Cm. Pf.	3	3
5	Lever Bros., L. Cm. Pf.	10	12
4	Lewis & Allenby, L. Cm. Pf.	10	9
6	Do. Deb. Stk. Rd.	100	55
20/	Liberty, L., 6 p.c. Cm. Pf.	10	15
3/	Liebig's, Ltd.	20	90
1/6	Lilley & Sk., Ltd., C. P.	5	5
6/	Linotype Manfg., Ltd.	5	17
—	Do. Def.	5	5
1/2	Do. 1 Mt. Deb. Stk.	100	99
6d.	Do. 5 p.c. Deb.	1	1
10/	Lister & Co., Ltd.	10	7
5	Do. Cum. Pref.	10	10
7/6	Liverpool Nitrate	5	6
3/	Liverpool Warehsg., Ltd.	10	10
—	Do. 1 Mt. Db. Stk., Rd.	100	101

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
5	Lockharts, Ltd., Cm. Pf.	1	1
6/	Ldn. & Til., Lighthouse	10	8
6/	Ldn. Cmcl. Sale Rms., L.	10	14
9d.	L., G'ster, N. H's D'ry	15	1
3/	Ldn. Grain Elevator, Ord.	5	3
2/6	London Nitrate, Ltd.	5	2
8	Do. Cm. Min. Pf.	5	4
6/	London Pavilion, Ltd.	5	6
3/6	Ldn. Prod. Clg. Ho. Ld.	2	4
6d.	London Shoe Co., 5 p.c. Pf.	1	1
4/	London Stereos., Ltd.	5	2
4d.	Ldn. Un. Laun. L. Cm. Pf.	5	5
2/6	Lonsdale J. & J. Ld. Cm. Pf.	5	5
—	Louise, Ltd.	1	1
5	Do. Cum. Pref.	1	1
5/	Lovell & Christmas, Ltd.	5	10
6	Do. Cum. Pref.	5	7
4	Do. Mt. Deb. Stk., Red.	100	101
1 2	Loveys (J.) L., Ord.	1	1
6	Do. C.P.	1	1
6	Low, Sons, & Bedford, L.	1	1
1/3	Do. Cum. Pref.	1	1
6	Lyceum Theatre	1	1
2/	Do. 6 p.c. Cm. Pf.	1	1
2/	Lyons, Ltd.	1	1
4	Do. 1 Mt. Deb. Stk., Rd.	100	112
1/	Machinery Trust, Ltd.	1	3
5	Do. 4 Deb. Stk.	100	107
5	MacLellan, L., 1 Mt.	100	100
—	Debs., 1000	100	100
5	McArthur (W. & A.), Ld.	10	10
4	Do. 1 Mt. Deb. Stk.	100	101
—	McEwan, I. & Co., Ltd.	10	1
6	Do. Mt. Debs., Red.	80	5
8	McNamara L., Cm. Pref.	10	7
7d.	Maison Virot, Ltd.	1	1
3/	Do. 6 p.c. Cum. Pref.	5	2
5/	Manbré Sacc., L., Cm. Pf.	10	11
6d.	Mangan Brze., L. Ord.	1	1
6	Do. Cum. Pref.	1	1
4	Mansions Prop. Mt. Db. Stk.	100	101
4	Marshall & Sigrove, Mt. Db.	100	103
5	Mason & Mason, Ltd.	5	4
2/	Do. Cum. Pref.	5	4
5/	Mather & Platt, sp.c. C. P.	10	12
6	Maynards Ltd. Cum. Pref.	1	1
5	Maypole Dairy, L., sp.c.	1	1
1/	Mazawattee Tea, Ltd.	1	1
5	Do. Cum. Pref.	5	2
1/	Measures Bros., Ord.	1	1
5	Do. Cm. Pf.	1	1
4	Do. Deb. Stk.	100	101
1/	Mecca, Ltd.	1	1
4	Mellin's Food Cum. Pref.	1	1
1/	Mellin's Aust. N.Z. Cm. Pf.	1	1
4	Met. Asen. Imp. Dwgs., Ltd.	100	110
2/6	Metro. Indus. Dwgs., Ltd.	5	5
2/6	Do. Do. Cum. Pref.	5	5
4	Metro. Prop., L. Cm. Pf.	5	5
4	Do. 1st Mt. Debs. Stk.	100	105
6	Mexican Cotton 1 Mt. Db.	100	69
4/	Middle-class Dwellings.	10	9
4	Do. Mt. Debs.	100	113
2/	Millars' Kari, Ltd.	1	1
6	Do. Cum. Pref.	1	1
6	Miner's Safe, Ltd.	1	2
12/6	Moir & Son, Ltd., Pref.	5	10
1/7	Morgan Cruc., L., Cm. Pf.	10	14
2/9	Morris, B., Ltd.	3	4
4	Murray L., 5 p.c. C. P.	5	5
1/	Do. 4 Mt. Db. Stk., Rd.	100	106
1/	Nat. Safe Dep., Ltd.	4	3
6	Do. Cum. Pref.	1	1
5/7	Nelson Bros., Ltd.	10	5
10/	Do. Deb. Stk., Red.	10	9
3/	Nelson, J. & Sons, Ltd.	10	6
8/	Do. 1 Mt. 5 p.c. Debs.	100	97
1/6	Nenchtel Asph., Ltd.	10	12
9d.	New Darvel Tob., Ld.	18	1
1/	New Explosives, Ltd.	3	2
1/	New Ldn. Borneo, Tob. L.	16	1
—	New Premier Cycle, Ltd.	1	1
6	N. Tamargl. Ld. Cm. Pf.	1	1
6	Do. 6 p.c. 1 Mt. Dbs. Rd.	100	57
6d.	N. Trinidad Asphalte Dbs.	100	99
9d.	Nevnes, G., L., Cm. Pf.	1	1
10/	Nichols' L., Ltd.	1	1
5	Do. Cum. Pref.	1	1
10/	Niger Co.	2	3
50/	Do.	10	15
20/	Nobel-Dynam., Ltd.	10	15
4	Novello & Co., Cum. Pf.	10	10
15/	Oakey, Ltd.	10	29
6	Do. Cum. Pref.	10	15
—	Palace Hotel, Ltd.	10	3
6d.	Do. Cum. Pref.	10	7
4	Do. 1 Mt. Deb. Stk.	100	101
2/	Palmer's Stores	1	1
3/	Do. Cum. Pref.	1	1
5	Paquin, Ltd.	1	1
5	Do. Cum. Pref.	5	4
2/6	Parnall, Ltd., Cum. Pref.	5	4
5	Patterson Laing & L. C. P.	5	4
4/6	Do. 1st Deb. Stk.	100	60
4	Pawsons, Ltd., 210 Shs.	6	7
9d.	Do. Mt. Debs., Red.	100	104
1	Pearks, G. & T., L., C. P.	1	1
12/	Pears, Ltd.	1	1
5	Do. Cum. Pref.	1	1
5	Do. Deb. Stk.	100	120
3/	Pearson, C. A., L., Cu. Pf.	5	4
5	Peebles, Ltd.	5	6
5	Do. Cum. Pref.	5	5
4	Peck Bros., Ltd., Cu. Pf.	5	5
5	Pegamoid Ltd.	1	1
7d.	Perry & Co., Ltd.	1	1
6d.	Do. "A" Pref.	1	1
8/	Pillsbury-W. Fl. Mills, L.	10	6
10/	Do. 8 p.c. Cum. Pref.	100	105
6	Do. 1 Mort. Debs.	100	105

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
7	Pinto (L. & H.) Cm. Pf.	1	1
9d.	Plummer, Ltd.	1	1
5	Do. Cum. Pref.	5	5
5	Portman Est. Manc. C. P.	10	9
4	Do. 1st Mt. Deb. Stk.	100	101
20/	Price's Candle, Ltd.	16	40
6	Priest Mariani, L., Cm. Pf.	1	1
7/6	Prince's Hall Restaurant	5	4
6	Pryce Jones, Ld., Cm. Pf.	5	6
8d.	Do. Deb. Stk.	100	122
5	Pullman, Ltd.	1	1
2/9	Queen's Club Gardens	5	5
4	Estates Ltd., 5 p.c. C. P.	5	5
10/	Do. 1st Mt. Deb. Stk.	100	99
5/	Read Bros., Ltd.	10	14
5	Do. 5 p.c. Cum. Pref.	10	10
4	Do. Deb. Stk.	100	103
5	Redfern, Ltd., Cum. Pref.	10	13
1	Reid & Co. Cum. Pref.	1	1
4	Rickett, Cock, C. P.	5	5
5	Ridgways, Ltd., Cu. Pf.	5	5
—	R. Janeiro Cy. Imps. Ld.	25	12
5	Do. Debs.	100	96
5	Do. 1882-1893.	100	97
7/	R. Jan Fl. Mills, Ltd.	7	6
10/	Do. 1 Mt. Debs., Rd.	100	100
7/	Riv. Plate Meat, Ltd.	5	5
6	Do. Pref.	5	7
8d.	Do. 6 p.c. 1st Chg. Deb.	100	103
1	Rob. Arthur Theat. Cm. Pf.	1	1
1/13	Roberts, J. R., Ltd.	1	1
1/13	Do. 1 Mt. D. Stk., Rd.	100	104
5	Roberts, T. R., Ltd.	1	2
7/6	Do. Cum. Pref.	1	1
7d.	Rogers, R. H. & S., Ltd.	1	1
5	Do. Cum. Pref.	1	1
1/	Rolez, Jules, L.	1	1
5	Rosario Nit., Ltd.	5	3
8d.	Do. Debs.	100	101
1	Rotherham, J., & Co. Ld.	1	1
—	Do. Cm. Pf.	100	103
1/	Do. Deb. Stk.	100	103
5/	Rover Cycle	5	3
5/	Ryl. Aquarium, Ltd.	5	6
3/	Do. Pref.	5	6
1/	Russian Petroleum	5	2
1/	Do. 6 p.c. Cum. Pref.	1	1
10/	Ruston, Proctor, Ltd.	10	100
4	Do. 1st Mt. Deb.	100	100
5/	Saccharin Corp. Deb. Stk.	100	98
10d.	Sal. Carmen Nit., Ltd.	5	2
10d.	Salmon & Gluck., Ltd.	1	1
5/	Salt Union, Ltd.	10	1
4	Do. 7 p.c. Pref.	10	3
4	Do. Deb. Stk.	100	87
4	Do. "B" Deb. Stk., Rd.	100	84
5	Salvati 6 p.c. Cum. Pref.	1	1
6/	San Jorge Nit., Ltd.	5	1
2/	San Pablo Nit., Ltd.	5	1
1/	San Sebast. Nit., Ltd.	10	10
2/6	Sanderson M. & Sns, C. P.	1	1
1/	Sanitas, Ltd.	1	1
2/	Sa. Rita Nit., Ltd.	5	2
10/	Savoy Hotel, Ltd.	10	11
10/	Do. Pref.	10	14
10/	Do. 1 Mt. Deb. Stk.	100	106
10/	Do. Debs., Red.	100	101
5	Do. & Ldn. For. Htl.	100	95
7/	Ltd., 5 p.c. Debs. Red.	100	98
1/	Savoy Th. at Mt. Db. Stk.	1	1

Corporation Stocks, &c. (continued):—

Per Cent.	NAME.	Paid.	Price.
4	Hamilton	100	105
5	Hobart Town	100	111
5	Do.	100	107
4	Invercargill Boro Dbs. 1936	100	103
4	Launceston Twn. Dbs. 1916	100	103
4	Lytelton, N.Z. Harb. 1923	100	124
4	Melbourne Bd. of Wks. 1921	100	104
4	Melb. City Dbs. 1897-1907	100	104
4	Do. Dbs. 1915-20-23	100	105
4	Melbne Harb. Dbs. 1908-3	100	107
4	Do.	100	106
4	Do.	100	103
4	Do. Tms. Dbs. 1914-16	100	108
4	Do. Fire Brig. Db. 1921	100	107
5	Mexico City Stg.	99	99
5	Moncton N. Bruns. City ..	100	101
5	Montevideo	76	76
5	Montreal Stg.	100	102
5	Do.	100	102
5	Do.	100	103
5	Do.	100	99
5	Do. Perm. Deb. Stk.	93	93
5	Do. Cons. Deb. Stk. 1912	100	109
4	Napier Boro. Cons. 1914	100	113
5	Napier Harb. Dbs.	100	112
5	Do.	100	105
5	New Plymouth Harb. 1900	100	104
5	New York City	100	105
5	Oamaru Boro. Cons.	99	99
5	Do. Harb. Bds. (Reg.)	100	102
5	Do. p.c. (Debr.) 1919	100	102
5	Otago Harb. Deb. Reg.	100	102
5	Do.	100	102
5	Do.	100	106
5	Do. Cons.	100	105
5	Ottawa City	100	103
5	Do.	100	105
5	Do.	100	105
5	Parana Municipal 6 p.c.	100	102
5	Pietermaritzburg 3 p.c.	100	98
5	Con. Stk.	100	110
5	Port Elizabeth Waterworks	100	106
5	Port Louis	100	100
5	Prahran Dbs.	100	112
5	Quebec C. Coupon 1875-1905	100	118
5	Do. do. 1873-1908	100	118
5	Do. Dbs.	100	106
5	Do. Dbs.	100	106
5	Do. Cns. Rr. Stk., Red.	93	93
5	Rio Janeiro City	71	71
5	Rome City 2nd to 8th Iss.	94	94
5	Rosario C.	33	33
5	Do.	33	33
5	St. Catherine (Ont.)	99	99
5	St. John, N.B., Dbs. 1934	100	105
5	St. Kilda (Melb) Dbs. 1918-21	100	105
5	St. Louis C. (Miss.)	100	107
5	St. Louis C. (Miss.)	100	107
5	Santa Fé City Dbs.	100	106
5	Santos City	94	94
5	Sofia City	79	79
5	Sth. Melbourne Dbs. 1915	100	104
5	Do.	100	104
5	Sydney City	100	104
5	Do.	100	104
5	Do. do. (1874)	100	106
5	Timaru Boro 7 p.c.	100	122
5	Timaru Harb. Dbs. 1914	100	110
5	Do.	100	110
5	Toronto City Wtwk 1904-6	100	105
5	Do. G. Cn. Dbs. 1919-20	100	113
5	Do. Strig.	100	105
5	Do. Local Improv.	100	104
5	Toronto City Bonds. 1929	100	104
5	Valparaiso	100	104
5	Vancouver	100	104
5	Do.	100	104
5	Wanganui Harb. Dbs. 1905	100	107
5	Wellington Con Deb. 1907	100	110
5	Do. Improv. 1879	100	122
5	Do. Wtwks Dbs. 1880	100	110
5	Do. Dbs. 1893	100	103
5	Wellington Harb. Dbs. 1907	100	107
5	Westport Harb. Dbs. 1907	100	114
5	Winnipeg City Deb.	100	111
5	Do.	100	111

FINANCIAL, LAND, AND INVESTMENT.

Last Div.	NAME.	Paid.	Price.
3	Agency, Ld. & Fin. Aust., Ld., Mt. Db. Stk., Rdn.	100	82
6	Amer. Frelhd. Mt. of Lon., Ld. Cum. Pref. Stk.	100	94
4	Do. Deb. Stk., Red.	100	97
1/4	Anglo-Amer. Db. Cor., L.	2	1
4	Do. Deb. Stk., Red.	100	104
6	Ang.-Ceylon & Gen. Est., Ld. Cons. Stk.	100	37
6	Do. Reg. Dbs., Red.	100	99
6	Anglo-French Cum. Pref.	1	1
1	Argent. Land & Inv. Ld., Cum. Pref.	4	1
—	Argent. Stk. Ld.	10	23
1/12	Assets Fnders' Sh., Ltd., Assets Recln., Ltd., Ord.	5	81
4/7	Do. Cum. Pref.	5	64
26/	Austrln. Agri. Ld. Shs.	21	64
4	Aust. N. Z. M. & L., Ld., Deb. Stk., Red.	100	93
4	Australian Est. & Mt., L., Mt. Deb. Stk., Red.	100	98
5	Do. "A" Mt. Deb. Stk. Red.	1	79

Financial, Land, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
5/	Australian Mort., Ld., & Fin., Ltd. £25 Shs.	5	5
2/	Do. New, £25 Shs.	100	103
4	Do. Deb. Stk.	100	82
4	Do.	100	82
5	Benga Presidy. & Mort. Deb., Red.	100	103
12/6	British Amer. Ld. "A"	24	16
1/4	Do.	2	10
5/4	Brit. & Am. Mt. Ld. £10 Shs	10	101
1/4	Do. Pref.	2	10
7/3	Do. Deb. Stk., Red.	100	101
3d.	Brit. & Austrln Tst Ln., Ltd. £25 Shs.	2	11
4d.	Brit. N. Borneo £1 Shs.	16	10
—	Do.	100	108
18	Brit S. Africa Mt. Db. Rd.	85	87
18	B. Aires Harb. Tst., Red.	1	33
—	Canada Co.	225	52
—	Canada N. W. Ld., Ltd.	52	52
—	Do. Pref.	100	98
4	Canada Perm. Loan & Sav. Perp. Deb. Stk.	100	99
4	Clitheroe Estate, 4 p.c.	100	99
4	Mt. Deb. Stk.	100	100
4	Credit Foncier of Mauritius	100	100
6	Curamalan Ld., 6 p.c.	100	51
3/2	Deb. Corp., Ld., £10 Shs	4	23
—	Do. Cum. Pref.	100	103
—	Do. Perp. Deb. Stk.	100	103
9d.	Deb. Corp. Fdres' Sh., Ld.	10	54
40	Eastn. Mt. & Agency, Ld., "A"	10	92
4	Do. Deb. Stk., Red.	100	103
5	Equitable Revers. In. Ltd.	10	101
50/	Frlhd. & Lshld. In. Co. C.P.	10	110
4	Genl. Reversionary, Ltd.	100	104
4	Holborn Vi. Land	100	84
4	House Prop. & Inv.	13	21
20/	Hudson's Bay	5	21
6	Impl. Col. Fin. & Ag. Cp.	100	101
4	Impl. Prop. Inv., Ltd., Deb. Stk., Red.	100	96
1/3	Internat. Fincial. Soc., Ld. £7 1/2 Shs.	2	11
4	Do. Deb. Stk., Red.	100	100
4	Irrig. Invest. Corp. 4 p.c.	100	103
2/1	Egypt Gov.	3	34
5	Ld. & Mtge. Egypt, Ltd., £18 Shs.	101	101
3	Do. Dbs., Red.	100	101
3	Do. Dbs., Red.	100	101
2/9	Ld. Mtge. Bk. Victoria 4 p.c. Debent. Corp., Ltd., £10 Shs.	2	11
4	Do. Cum. Pref.,	100	114
4	Do. Deb. Stk.	35	4
1/4	Law Land, L., 1/4 Cm. Prf.	100	114
4/	Ldn. & Middx Frlhd. Est. £2 Shs.	5	24
5	Ldn. & N. Y. Inv. Corp., Ld.	100	91
5	Do. 5 p.c. Cum. Pref.	100	91
5	Ldn. & N. Deb. Corp., L.	100	91
5	Mort and Deb., Ld., Pf.	100	99
5	Do. 1st Mt. Db. Stk.	100	99
5	Mtge. Co. of R. Plate, Ld. £10 Shs.	2	24
5	Do. Cum. Pref.	100	110
5	Do. Deb. Stk., Red.	100	110
7/	Natal Land Col. Ltd.	10	74
5	Do. 8 p.c. Pref., 1870-...	5	98
1/6	Natl. Disc't L., £25 Shs.	2	11
3/	Ntl. Mt. & Ag. N.Z., L., £10	100	93
8 1/2	N. S. W. Mt. Ld., & A. L., Do. Deb. Stk.	100	93
3 1/2	N.Z. & R. Plate Land, Ld., £9	100	97
3 1/2	N. Zld Assets Rea Deb. N. Zld Ln & Mer. Agcy., Ltd. Prf. Ln. Deb Stk	100	91
4	Do. 2nd Db. Stk.	100	54
4	Do. 3rd Db. Stk.	100	19
2/6	N. Zld. Tst & Ln. Ltd., £2 Shs.	5	24
12/6	Do. 5 p.c. Cum. Pref.	25	24
—	Nth. Brit. Australn. Ltd., Irred. Guar.	100	20
5	Do. Mort. Dbs.	100	87
5	N. Queensld. Mort. & Inv., Ltd., Deb. Stk.	100	99
—	Peel Riv., Ld. & Min. Ltd.	100	114
—	Peruvian Corp., Ltd., Do. 4 p.c. Pref.	100	114
—	Do. 6 p.c. i Mt.	100	58
—	Queensld. Invest. & Ld., Mort. Pref. Ord. Stk.	100	114
3/7	Do. Ord Shs.	64	44
3 1/2	Do. Perp. Dbs.	100	87
3 1/2	Railly Rol. Stk. Tst. Deb., 1903-6	100	97
5	Rannad Raj Sterl. I. M. D.	100	102
50/	Reversionary. Int. Soc., Ltd.	100	110
3/2 1/2	Riv. Plate Trst., Loan & Agcy., L., "A" £10 Shs.	2	4
2/	Do. Def. "B"	5	34
4	Do. Db. Stk., Red.	100	105
—	Sant. Fé & Cord. Gt. South Land, Ltd.	20	3
—	Santa Fé Land	3	24
2/	Scott. Amer. Invest., Ltd., £10 Shs.	33	33
2 1/2	Scott. Australian Invest., Ltd., Cons.	100	49
6	Scott. Australian Invest., Ltd. Guar. Pref.	100	124

Financial, Land, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
5	Scot. Australian Invest. Ltd. Guar. Pref.	100	94
5	Scot. Australian Invest., Ltd., 4 p.c. Perp. Dbs.	100	99
5	Sivagunga Zemdy., 1st Mort., Red.	100	101
20/	Sch. Australian	20	48
2/6	Texas Land & Mt., Ltd., Do. Deb. Stk. Red.	2	96
4	Trafford Pk. Est., & Dbs., Transvaal Est. & Dev., Ltd.	100	101
1/	Tst. & Agcy. of Austrln., Ltd., £10 Shs.	1	1
6/5	Do. Old, fully paid	10	10
4/7	Do. New, fully paid	10	9
3/6	Do. Cum. Pref.	10	11
2/1	Trust & Loan of Canada £20 Shs.	5	34
4	Do. New £20 Shs.	3	2
10/	Tst. & Mort. of Iowa, Ltd., Deb. Stk. Red.	100	90
4	Trsts., Exors & Sec. Ins. Corp., Ltd., £10 Shs.	2	11
5/	Do. Irred. Deb. Stk.	100	107
—	Union Dsc., Ld., £10 Shs.	5	10
—	Union Mort. & Agcy. of Aust., Ltd., Pref. Stk.	100	154
4	Do. Deb. Stk.	100	71
4	Do. Deb. Stk.	100	66
2/	Do. Deb. Stk. Red.	100	83
5	U.S. Deb. Cor. Ltd., £6 Shs.	1	1
5 1/2	Do. Cum. Pref. Stk.	100	104
5	Do. Irred. Deb. Stk.	100	103
10/	U.S. Tst & Guar. Cor., Ltd., Pref. Stk.	100	73
4	Van Dieman's Stk.	25	22
4	Walker's Prop. Cor., Ltd., Guar. i Mt. Deb. Stk.	100	104
4 1/2	Wstr. Mort. & Inv., Ltd., Deb. Stk.	100	93

FINANCIAL—TRUSTS.

Last Div.	NAME.	Paid.	Price.
6	Afric City Prop., Ltd.	1	1
5	Do. Cum. Pref.	1	1
5	Do. 1st M. Dbs.	100	94
4	Alliance Invt., Ltd., Cm. 4 1/2 p.c. Prefd.	100	78
—	Do. Defd.	100	101
—	Do. Deb. Stk. Red.	100	113
—	Amrcn. Invt., Ltd., Prfd.	100	97
—	Do. Defd.	100	109
—	Do. Deb. Stk. Red.	100	109
—	Army & Navy Invt., Ltd., 5 p.c. Prefd.	100	38
—	Do. Defd. Stk.	100	22
—	Do. Deb. Stk.	100	103
—	Atlas Trust, Ltd., Cum. Pf. Stk.	100	73
—	Do. 4 p.c. Perp. Deb. Stk.	100	89
4 1/2	Bankers' Invest., Ltd., Cum. Prefd.	100	101
1/10/0	Do. Defd.	100	31
4/2 1/2	Do. Deb. Stk.	100	108
—	Brewery & Comm. Inv., Ltd., £10 Shs.	7	7
—	British Investment, Ltd., Cum. Prefd.	100	106
—	Do. Defd.	100	115
—	Do. Deb. Stk.	100	104
—	Brit Steam Invt., Ltd., Prefd.	100	120
—	Do. Defd.	100	97
—	Do. Perp. Deb. Stk.	100	115
—	Car Trust Invt., Ltd., £10 Shs.	2	3
—	Do. Pref.	100	88
—	Do. Deb. Stk., 1915	100	100
—	Clnl. Sec., Ltd., Prefd.	100	103
—	Do. Defd.	100	67
—	Consolidated, L., C. i P.	100	90
—	Do. 5 p.c. Cm. 2nd do.	100	76
—	Do. Defd.	100	124
—	Do. Deb. Stk.	100	106
—	Deb. Secs. Invt.	100	104
—	Do. 4 p.c. Cm. Pf. Stk.	100	108
—	Edinburgh Invest., Ltd., Cum. Prefd. Stk.	100	107
—	Foreign, Amer. & Gen. Invt., Ltd., Prefd.	100	113
—	Do. Defd.	100	63
—	Do. Deb. Stk.	100	108
—	Foreign & Colonial Invt., Ltd., Prefd.	100	170
—	Do. Defd.	100	98
—	Gas, Water & Gen. Invt., Cum. Prefd. Stk.	100	83
—	Do. Defd. Stk.	100	44
—	Do. Deb. Stk.	100	100
—	Gen. & Com. Invt., Ltd., Prefd. Stk.	100	108
—	Do. Defd. Stk.	100	103
—	Do. Deb. Stk.	100	103
—	Globe Telegraph & Tst., Ltd., Do. Pref.	100	15
—	Govt. & Genl. Invt., Ld., Prefd.	100	80
—	Do. Defd.	100	33
—	Govts. Stk. & other Secs. Invt., Ltd., Prefd.	100	83
—	Do. Defd.	100	36
—	Do. Deb. Stk.	100	110
—	Do. do.	100	103
—	Guardian Invt., Ltd., Prfd.	100	97
—	Do. Defd.	100	20
—	Do. Deb. Stk.	100	103

Financial—Trusts (continued):—

Last Div.	NAME.	Paid.
5	Indian & Gen. Inv., Ltd.,	
	Cum. Prefd.	100
3 1/2	Do. Defd.	100
4	Do. Deb. Stk.	100
5	Indust. & Gen. Tst., Ltd.,	
	Unified	100
3 1/2	Do. Deb. Stk. Red.	100
4 1/2	Internat. Inv., Ltd., Cm.	
	Prefd.	100
—	Do. Defd.	100
4	Do. Deb. Stk.	100
4	Invest. Tst. Cor. Ltd.	
	Pfd.	100
4	Do. Defd.	100
4	Do. Deb. Stk. Red.	100
4	Ldn. Gen. Invest. Ltd.,	
	5 p.c. Cum. Prefd.	100
7 1/2	Do. Defd.	100
4 1/2	Ldn. Scot. Amer. Ltd. Pfd.	
4	Do. Defd.	100
4	Do. Deb. Stk.	100
4	Ldn. Tst., Ltd., Cum. Pfd.	
	Stk.	100
4	Do. Defd. Stk.	100
4	Do. Deb. Stk., Red.	100
3 1/2	Do. Mt. Deb. Stk., Red.	100
5	Mercantile In t. & Gen.	
	Ltd., Pfd.	100
3	Do. Defd.	100
4	Do. Deb. Stk.	100
4	Merchants, Ltd., Pfd. Stk.	100
4	Do. Ord.	100
4 1/2	Do. Deb. Stk.	100
4	Metropolitan	
	Mexican Central Ry. Scrip	100
	4 p.c. "A" Deb. Stk.	100
4	Do. 4 p.c. "B" do.	100
4	Do. 4 p.c. "A" Scrip.	100
4	Do. 4 p.c. "B" do.	100
5	Municipal, Ltd., Pfd.	
	Do. Defd.	100
4 1/2	Do. Debs.	100
4 1/2	Do. Debs. "B"	100
4 1/2	Do. "C" Deb. Stk.	100
5	New Investment, Ltd.	
	Ord.	100
5	Omniun Invest., Ltd., Pfd.	
5 1/2	Do. Defd.	100
4	Do. Deb. Stk.	100
5	Railway Deb. Tst. Ltd.,	
	£20 Shs.	100
4 1/2	Do. Debs., Red.	100
4 1/2	Do. Deb. Stk. 1911	100
4 1/2	Do. do 1927	100
18/4	Railway Invs. Ltd. Pfd.	
	Do. Defd.	100
9 7/8	Railway Share Trust &	
	Agency "A"	8
7 1/2	Do. "B" Pfd. Stk.	100
4 1/2	River Plate & Gen. Inv.,	
	Ltd., Pfd.	100
4	Do. Defd.	100
4	Scot. Invest., Ltd., Pfd. Stk.	100
4	Do. Defd.	100
4 1/2	Do. Deb. Stk.	100
4 1/2	Sec. Scottish Invest., Ltd.,	
	Cum. Prefd.	100
6 3/8	Do. Defd. Stk.	100
4	Do. Deb. Stk.	100
5 1/2	Sth. Africa Gold Tst., C. P.	
	Do. 1st Debs. Red.	100
7/3	Stock Conv. & Invest.,	
	Ltd., £5 Shs.	100
4 1/2	Do. do. 1/4 p.c. W. Prf.	100
3 1/2	Do. Ldn. & N.C. 1st.	
	Charge Pfd.	100
4	Do. do. & Charge Pfd.	100
2 1/2	Do. do. Defd. Charge	100
3	Do. N. East. 1/4 Charge	100
3 1/2	Do. N. East. Defd. Chge	100
4	Submarine Cables	100
5	U.S. & S. Amer. Invest.,	
	Ltd., Pfd.	100
40/1	Do. Defd.	100
4	Do. Deb. Stk.	100

Gas and Electric (continued):—

Last Div.	NAME.	Paid.	Price.
16/	Cagliari Gas & Wtr., Ltd.	20	25
—	Calcutta Electric Supply	5	7 1/2
8/	Cape Town & Dist. Gas	10	10 1/2
—	Light & Coke, Ltd.	10	14 1/2
4 1/2	Do. Pref.	10	10 1/2
5	Do. 1 Mt. Deb.	50	56
6	Charing Cross & Strand	5	9
—	Elec. Sup., Ltd.	5	5 1/2
4 1/2	Do. Cm. Pf.	100	109 1/2
3 1/2	Chelsea Elec. Sup., Ltd.	100	109 1/2
4 1/2	Do. Deb. Stk., Red.	100	109 1/2
8	Chic. Edis'n Co., Ltd.	100	109 1/2
5	City of Ldn. Elec. Lbt.,	10	10
6	Do. Cum. Pref.	100	125 1/2
5	Do. Deb. Stk., Red.	100	125 1/2
13 1/2	Commercial, Cons.	100	280
10 1/2	Do. New	100	215
4 1/2	Do. Deb. Stk., Red.	100	142 1/2
8	Continental Union, Ltd.	100	160
7	Do. Pref. Stk.	100	175 1/2
8	County of Lon. & Brush	10	10
—	Prov. Elec. Lg., Ltd.	10	10
6	Do. Cum. Pref.	100	111 1/2
5 1/2	Do. Deb. Stk., Red.	100	111 1/2
4 1/2	Crystal Pal. Dist. Ord.	100	118
5	Do. Pref. Stk.	100	132 1/2
5 1/2	Edmundson's Elec. Corp.	10	20
8 1/2	European, Ltd.	10	20
6 1/2	Do.	10	15
4 1/2	Gas Light & Ck. Ord.	100	100 1/2
3 1/2	Do. 3 p.c. Max.	100	97
4	Do. Cons. Pref.	100	117
3	Do. 3 p.c. Deb. Stk.	100	97 1/2
10	Hong Kong & China, Ltd.	10	14
10	Imperial Continental	100	204 1/2
3 1/2	Do. Deb. Stk., Red.	100	101 1/2
—	Ldn. Elec. Sup. L.	3	13
—	Do. 6 p.c. Pref.	3	14
4	Do. 4 p.c. 1 Mt. Db.	101	101
—	Stk. Red.	—	—
2 1/2	Malta & Medit., Ltd.	5	5
5 1/2	Metrop. Elec. Sup., Ltd.	10	14
4 1/2	Do. 1 Mt. Deb. Stk.	100	115 1/2
3 1/2	Do. Mt. Db. Stk. Rd.	100	97
3 1/2	Metro. of Melbne. Dbs.	100	108 1/2
4 1/2	Metro. of Melbne. Dbs.	100	106 1/2
8 1/2	Mount Video, Ltd.	20	11
8 1/2	Newcastle-upon-Tyne	100	—
0 1/2	Notting Hill Elec. Lg.,	10	16 1/2
—	Ltd.	10	16 1/2
4 1/2	Oriental, Ltd.	5	7 1/2
4 1/2	Do. New	4 1/2	6 1/2
10 1/2	Do. do. 1879	1 1/2	1 1/2
3 1/2	Ottoman, Ltd.	5	5 1/2
5 1/2	Oxford Elec., Ltd.	5	6 1/2
5	Primitiva Gas de Buenos	100	103
5	Ayres, 1st Deb.	100	80
8 1/2	River Plate Elec. Lgt. &	100	102
4 1/2	Trac., Ltd., 1st Deb. Stk.	100	102
8 1/2	River Plate Gas, Ltd.	100	102
4 1/2	Do. Deb.	100	105 1/2
4 1/2	Royal Elec. of Montreal	100	105 1/2
5 1/2	Do. 1 Mt. Deb.	100	105 1/2
5 1/2	St. James' & Pall Mall	5	15
—	Elec. Light, Ltd.	5	12
7	Do. Pref.	5	9
10 1/2	San Paulo, Ltd.	10	12
5 1/2	St. Ldn. Elec. Sup., Ltd.	4	4 1/2
3	South Metropolitan	100	126 1/2
3	Do. 3 p.c. Deb. Stk.	100	99
—	Southmtn G.L. & C. Ord. S.	100	117 1/2
6	Do. 4 p.c. Deb. Stk.	100	122 1/2
—	Tottenham & Edmonton	100	122 1/2
4 1/2	Gas L. & C., "A"	100	122 1/2
5 1/2	Do. 3 1/2 "B"	100	95 1/2
5 1/2	Tuscan, Ltd.	10	7 1/2
5 1/2	Do. Deb.	100	102 1/2
5 1/2	Do. Deb., Red.	100	102 1/2
4 1/2	West Ham 10 p.c. Stan.	5	10 1/2
5 1/2	Do. Perp. Db. Stk.	100	118
8 1/2	Westmstr. Elec. Sup., Ltd.	5	15

INSURANCE.

4 1/2	Alliance, £20 Shs.	44 1/2	10 1/2
10 1/2	Alliance, Mar., & Gen.,	25	48
10 1/2	Ld., £100 Shs.	6	26 1/2
12 1/2	Atlas, £50 Shs.	4	21
9 1/2	British & For. Marine, Ld.,	1	1 1/2
7 1/2	£20 Shs.	1	1 1/2
20 1/2	British Law Fire, Ltd.,	50	18
4	£10 Shs.	11	43
4 1/2	Do. "W. of Eng." Ter.	100	103 1/2
4 1/2	Deb. Stk.	80	207 1/2
34 1/2	County Fire, £100 Shs.	10 1/2	10 1/2
31 1/2	Eagle, £5 Shs.	2 1/2	23 1/2
31 1/2	Employers' Liability, Ltd.,	5 1/2	14 1/2
21 1/2	£10 Shs.	5 1/2	14 1/2
21 1/2	Equity & Law, £100 Shs.	5 1/2	14 1/2
7 1/2	General Accident	5 1/2	14 1/2
6 1/2	Guardian, Ld., £10 Shs.	5 1/2	14 1/2
10 1/2	Imperial, Ld., £10 Shs.	4	6
6 1/2	Imperial Life, £20 Shs.	3	10 1/2
8 1/2	Indemnity Mutual Mar.,	2	23
—	Ld., £15 Shs.	10 1/2	1
12 1/2	Lancashire, £20 Shs.	2 1/2	16 1/2
12 1/2	Law Acc. & Contin., Ltd.,	10 1/2	1
—	£5 Shs.	2 1/2	16 1/2
20 1/2	Law Life, £20 Shs.	2	23

Insurance (continued):—

Last Div.	NAME.	Paid.	Price.
3 1/2	Law Un. & Crown £10 Shs	12 1/2	6 1/2
14 1/2	Do. Deb. Stk., 1942 ..	100	106 1/2
14 1/2	Legal & General, £50 Shs.	8	17
14 1/2	Lion Fire Ltd., £8 1/2 Shs.	1 1/2	8
10 1/2	Liverpool & London &	2	47
—	Globe, Stk.	—	32 1/2
25 1/2	Do. Globe £1 Ann ..	12 1/2	54
3 1/2	London, £25 Shs.	2 1/2	7 1/2
1 1/2	Long & Lanc. Fire, £25 Shs.	1	1
7 1/2	Long & Lanc. Life, £25 Shs.	1	1
10 1/2	Long & Prov. Mar., Ld.,	2	10 1/2
10 1/2	£10 Shs.	2	10 1/2
10 1/2	Marine, Ltd., £25 Shs.	2	10 1/2
10 1/2	Maritime, Ltd., £10 Shs.	2	10 1/2
10 1/2	Merc. Mar., Ld., £10 Shs.	2	10 1/2
10 1/2	N. Brit. & Merc., £25 Shs.	2	10 1/2
10 1/2	Northern, £100 Shs.	10	76
10 1/2	Norwich Union Fire,	12	120 1/2
10 1/2	£100 Shs.	12	120 1/2
10 1/2	Ocean Acc. & Guar., fy. pd.	5	27
10 1/2	Do. £5 Shs.	1	4 1/2
10 1/2	Ocean, Marine, Ltd.	2 1/2	9
10 1/2	Palatine, £10 Shs.	2	9
10 1/2	Pelican, £10 Shs.	2	9
10 1/2	Phoenix, £50 Shs.	5	37 1/2
10 1/2	Railway Pssngs., £10 Shs.	2	8 1/2
10 1/2	Rock Life, £10 Shs.	10	47
10 1/2	Royal Exchange	100	337 1/2
10 1/2	Royal, £20 Shs.	3	49
10 1/2	Sun, £10 Shs.	10	10 1/2
10 1/2	Sun Life, £10 Shs.	7 1/2	13
10 1/2	Thames & Mersey Marine,	2	9
10 1/2	Ltd., £20 Shs.	2	23
10 1/2	Union, £10 Shs.	2	23
10 1/2	Universal Life, £100 Shs.	12	30
10 1/2	World Marine £5 Shs.	2	1 1/2

IRON, COAL, AND STEEL.

3 1/2	Barrow Hæm. Steel, Ltd.	7 1/2	2 1/2
3 1/2	Do. 6 p.c. and Pref.	7 1/2	4 1/2
3 1/2	Bell Bros., L., 6 p.c. C.P.	100	109 1/2
3 1/2	Do. 4 p.c. D. S. Red.	100	109 1/2
3 1/2	Bengal Iron and Steel ..	1	1
3 1/2	Bolck, Vaugh. & C., Ld.	1 1/2	1 1/2
3 1/2	Do. £8 liab.	12 1/2	18 1/2
3 1/2	Brown, J. & Co., L., £20 Shs.	15 1/2	18 1/2
3 1/2	Consett Iron, Ld., £10 Shs.	7 1/2	42
3 1/2	Ebbw Vale Steel, Iron &	20	16
3 1/2	Coal, Ltd., £23 Shs.	20	16
3 1/2	English Crown Spelter ..	1	2 1/2
3 1/2	General Mining Assn., Ld.	5 1/2	9 1/2
3 1/2	Harvey Steel Co. of Gt.	1	2 1/2
3 1/2	Britain, Ltd.	1	2 1/2
3 1/2	Lehigh V. Coal 1 Mt. 5 p.c.	—	105 1/2
3 1/2	Guar. Gd. Cp. Bds.	—	105 1/2
3 1/2	Moss Bay Hematite Iron	100	98
3 1/2	and Steel, 1st Mt.	100	98
3 1/2	Nantyglo & Blauna Iron,	62 1/2	84 1/2
3 1/2	Ltd., Pref.	62 1/2	84 1/2
3 1/2	Newport Abcrn. Bk. Vein	10	11 1/2
3 1/2	Steam Coal, Ltd.	10	11 1/2
3 1/2	New Sharlston Coll., L. Pf.	20	12 1/2
3 1/2	Nw. Vancvr. Coal & Ld., L.	1	1
3 1/2	North's Navigation Coll.	11	7 1/2
3 1/2	(1889) Ltd.	11	7 1/2
3 1/2	Do. 10 p.c. Cum. Pref.	5	8 1/2
3 1/2	Pearson & Knowles Coal	5	4 1/2
3 1/2	and Iron	5	4 1/2
3 1/2	Do. Cm. Pf. "A"	5	4 1/2
3 1/2	Pease & Part, L.	10	22 1/2
3 1/2	Do. do. 4 p.c. Per. D.S.	100	115
3 1/2	Rhymney Iron, Ltd.	5	2 1/2
3 1/2	Do. New £5 Shs.	5	102 1/2
3 1/2	Do. Mt. Deb., Red.	100	102 1/2
3 1/2	Russian Col. 7 p.c. Cm. Pf.	100	101 1/2
3 1/2	Do. 6 p.c. 1st Mt. Db.	100	101 1/2
3 1/2	Shelton Iron, Stl. & Cl. Co.,	100	101 1/2
3 1/2	Ltd., 1 Cbg. Deb., Red.	100	101 1/2
3 1/2	Do. 6 p.c. 2 Mt. Dbs. R.	100	101 1/2
3 1/2	Sch. Hettion Coal, Ltd.	10	12
3 1/2	Do. 5 p.c. Pref.	10	12
3 1/2	Vickers & Maxim, Ltd.	1	4 1/2
3 1/2	Do. Pref.	1	4 1/2
3 1/2	Do. 5 p.c. Prfd Stk.	100	127 1/2
3 1/2	Do. st Mt. Db. Sk. Rd.	100	105 1/2
3 1/2	Weardale Steel Del. Ord.	1	1 1/2
3 1/2	Do. 6 p.c. Cm. Pf. Ord.	1	1 1/2
3 1/2	Do. 4 p.c. Perp. Db. Stk.	100	99 1/2

SHIPPING.

14 1/2	African Steam Ship, Fully-	20	17 1/2
14 1/2	paid	20	17 1/2
14 1/2	Amazon Steam Nav., Ltd.	12 1/2	10 1/2
14 1/2	Anchor Line Cum. Pf.	100	100
14 1/2	Do. Red. 1st Mt. D. S.	100	95 1/2
14 1/2	Australian Un. Strm. D. S.	10	10
14 1/2	Brit. & Col. Steam L.C. Pf.	100	101 1/2
14 1/2	Do. 1st Mt. Dbs.	100	101 1/2
14 1/2	China Mutual Steam, Ltd.	5	5 1/2
14 1/2	Do. Cum. Pref.	10	11 1/2
14 1/2	Cunard, Ltd.	20	16
14 1/2	Elder Dempster 4 1/2 M.D.S.	100	100 1/2
14 1/2	Furness, Withy, 5 p.c. C.P.	10	10
14 1/2	Do. 1 Mt. Dbs., Red.	100	107 1/2
14 1/2	General Steam	15	6
14 1/2	Do. 5 p.c. Pref., 1874 ..	10	8 1/2
14 1/2	Do. 5 p.c. Pref., 1877 ..	10	8 1/2
14 1/2	Houlder Line.	5	4 1/2
14 1/2	Do. 5 1/2 Cm. Pf.	5	4 1/2
14 1/2	Do. 4 1/2 1st Mt. Db. Stk.	100	95 1/2
14 1/2	India Gen. Nav. & Ry.	10	9 1/2
14 1/2	Do. 5 p.c. Cm. Pf.	10	9 1/2

Shipping (continued):—

Last Div.	NAME.	Paid.	Price.
—	Indo-China Steam Naviga.	10	9
5 1/2	Khedivia Mai Steamship	3 1/2	3
4 1/2	& Graving Dock Cm. Pf.	100	97
4 1/2	Do. 1st Mt. Db. Bds	100	55
4 1/2	Leyland & Co., Ltd.	10	10 1/2
4 1/2	Do. 7 p.c. Cum. Pref.	10	10 1/2
4 1/2	Do. 4 1/2 p.c. Cum. Pref.	100	104 1/2
4 1/2	Do. 1st Mt. Dbs., Red.	100	104 1/2
4 1/2	Mercantile Steam, Ltd.	5	9 1/2
4 1/2	New Zealand Ship., Ltd.,	8	6 1/2
4 1/2	Do. Deb. Stk., Red.	100	101
4 1/2	Orient Steam, Ltd.	10	4 1/2
4 1/2	P. & O. Steam, Cum. Prefd.	100	142 1/2
4 1/2	Do. Defd.	100	234 1/2
4 1/2	Do. Deb. Stk.	100	110
4 1/2	Royal Mail, £100 Shs.	60	47
4 1/2	Shaw, Sav., & Alb., Ltd.,	5	5 1/2
4 1/2	"A" Pref.	5	5 1/2
4 1/2	Do. "B" Ord.	5	4 1/2
4 1/2	Union of N.Z., Ltd.	10	9 1/2
4 1/2	Do. 4 p.c. Db. Stk.	100	99
4 1/2	West Hartlepool Stm. C.P.	100	8
4 1/2	Wilson's & Fur.-Ley. C. Pf.	10	11

* Tea Shares will be found on a preceding page.

TELEGRAPHS AND TELEPHONES.

4	African Direct, Ltd., Mort.		
	Deb., Red.	100	102
5	Amazon Telegraph, Ltd.		
	Deb., Red.	100	87 1/2
15/	Anglo-American, Ltd.	100	63 1/2
30/	Do. 6 p.c. Prefd. Ord.	100	115
27/	Do. Defd. Ord.	100	133 1/2
3/	Chili Telephone, Ltd.	5	3
3 1/2	Comical Cable, \$100 Shs.	—	170
4	Do. Stg. 500-yr. Deb.		
	Stk. Red.	100	103
6/	Cuba Submarine, Ltd.	10	7 1/2
10/	Do. 10 p.c. Pref.	10	16 1/2
2/	Direct Spanish, Ltd.	5	5
5/	Do. 10 p.c. Cum. Pref.	5	9 1/2
3	Do. 4 1/2 p.c. Dbs.	50	103
31/	Direct U.S. Cable, Ltd.	20	11 1/2
4 1/2	Direct W. India, L., Dbs.	100	101 1/2
5	Eastern, Ltd.	100	15 1/2
3 1/2	Do. Pref. Stk.	100	93 1/2
4	Do. Mt. Deb. Stk., Red.	100	113 1/2
2/6	Eastern Exten., Aus., & China, Ltd.	10	15 1/2
5	Do. (Aus. Gov. Sub.) Deb., Red.	100	101 1/2
5	Do. do. Bearer ..	100	101 1/2
4	Do. Mort. Deb. Stk.	100	114 1/2
4	Eastn. & S. Afric., Ltd., Mort. Dbs. ....1909	100	101 1/2
4	Do. Mort. Dbs. (Maur. Subsidy)	25	101 1/2
5/	Grt. Nhn. Copenhagen...	10	35
4 1/2	Halifax and Ber., Ld., 1st Mt. Dbs.	100	101 1/2
37/6	Indo-European, Ltd.	25	55
0	London Platino-Brazilian, Ltd., Dbs. ....1904	100	106 1/2
6d.	Montevideo Telephone ..	1	1
1/	Do. 5 p.c. Cm. Pf.	1	1
3/	National Telephone, Ltd.	5	1
6/	Do. Cum. 1 Pref.	10	14
2/6	Do. Cum. 2 Pref.	10	13
31	Do. Non-Cum. 3 Pref.	5	5 1/2
3 1/2	Do. Deb. Stk., Red.	100	99 1/2
4	Oriental Telephone, Ltd.	1	1
4/	Pac. & Euro. Tlg. Dbs., Rd.	100	103 1/2
2/6	Reuter's, Ltd.	8	8
5	Un. Riv. Plate Telp. Ld.	5	5
5	Do. Deb. Stk., Red.	100	10 1/2
—	Western African Telp., Ltd. 5 p.c. Mt. Dbs., Red.	100	98 1/2
—	W. Coast of America, Ltd. Do. Dbs.	2 1/2	101 1/2
—	Western & Brazilian, Ltd. Deb. Stk., Red.	100	103 1/2
—	Western Telegraph Ltd.	10	15
3	Do. Dbs., 2 Ser.	100	106 1/2
6d.	W. India & Panama, Ltd.	10	1
6	Do. Cum. 1 Pref.	10	7
6	Do. Cum. 2 Pref.	10	6 1/2
5	Do. Dbs., Red.	100	103 1/2

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

AUSTRALIAN.

Making-Up Price, May 26.	NAME.	Closing Price.	Rise or Fall.	Making-Up Price, May 26.	NAME	Closing Price.	Rise or Fall.
1 1/2	Aladdin.....	10 1/2	1/2	1 1/2	Hannan's Proprietary	7 3/4	1/4
2 1/2	Associated	10 1/2	1/2	1 1/2	Do. Star	1 1/2	1/4
3 1/2	Do. Southern	3 1/2	1/2	9 1/2	Ivanhoe, Gold Corp.	9 1/2	1/4
1 1/2	Brownhill Extended	2 1/2	1/2	1 1/2	Kalgarul Mt. & Iron King, 18/	1 1/2	1/4
1 1/2	Burbank's Birthday	1 1/2	1/2	5 1/2	Kalgarul	5 1/2	1/4
1 1/2	Chaffers, 4/	1 1/2	1/2	1 1/2	Lady Shenton	1 1/2	1/4
1 1/2	Croesus S. United, 19/	1 1/2	1/2	9 1/2	Lake View Cons.	10 1/2	1/4
1 1/2	E. Murchison	1 1/2	1/2	1 1/2	Do. Extended	1 1/2	1/4
1 1/2	Golden Arrow	5 1/2	1/2	1 1/2	Do. South	1 1/2	1/4
1 1/2	Golden Horseshoe New Shares	10 1/2	1/2	15 1/2	London & Globe Finance	17 1/2	1/4
2 1/2	Golden Link	1 1/2	1/2	7 1/2	London & W.A. Exploration	1 1/2	1/4
3 1/2	Great Boulder, 2/	30 1/2	2 1/2	1 1/2	Do. Investment	1 1/2	1/4
1 1/2	Do. Main Reef, 10/	1 1/2	1/2	1 1/2	North Boulder, 12/	1 1/2	1/4
1 1/2	Do. Perseverance	9 1/2	1/2	1 1/2	North Kalgarul	1 1/2	1/4
1 1/2	Do. South	2 1/2	1/2	1 1/2	Northern Territories	1 1/2	1/4
1 1/2	Hainault	1 1/2	1/2	4 1/2	Peak Hill	4 1/2	1/4
1 1/2	Hampton Plains	1 1/2	1/2	5 1/2	South Kalgarul	4 1/2	1/4
1 1/2	Hannan's Brownhill	7 1/2	1/2	2 1/2	W.A. Goldfields	2 1/2	1/4
1 1/2	Hannan's Oroya	1 1/2	1/2	7 1/2	Westralia Mt. Morgans ..	7 1/2	1/4
1 1/2				1 1/2	White Feather Reward ..	1 1/2	1/4

SOUTH AFRICAN.

1 1/2	Angelo	7 1/2	1/2	4 1/2	May Consolidated	4 1/2	1/4
1 1/2	Aurora West	1 1/2	1/2	5 1/2	Meyer and Charlton	5 1/2	1/4
1 1/2	Bantjes	1 1/2	1/2	10 1/2	Modderfontein	11 1/2	1/4
7 1/2	Barrett, 10/	9 1/2	2 1/2	1 1/2	New Bultfontein	1 1/2	1/4
3 1/2	Bonanza	4 1/2	1/2	3 1/2	New Primrose	4 1/2	1/4
1 1/2	Buffelsdoorn (new shares)	1 1/2	1/2	1 1/2	Nigel	3 1/2	1/4
5 1/2	City and Suburban, 4 1/2	5 1/2	1/2	1 1/2	Nigel Deep	1 1/2	1/4
2 1/2	Comet (New)	3 1/2	1/2	2 1/2	North Randfontein	1 1/2	1/4
1 1/2	Con. Deep Level	1 1/2	1/2	4 1/2	Nourse Deep	5 1/2	1/4
10 1/2	Crown Deep	12 1/2	2 1/2	1 1/2	Porges-Randfontein	1 1/2	1/4
4 1/2	Crown Reef	16 1/2	2 1/2	3 1/2	Rand Mines	4 1/2	1/4
4 1/2	De Beers, 45	26 1/2	1 1/2	3 1/2	Randfontein	3 1/2	1/4
4 1/2	Driefontein	4 1/2	1/2	1 1/2	Rietfontein	1 1/2	1/4
5 1/2	Durban Roodepoort	5 1/2	1/2	4 1/2	Robinson Deep (new) ..	5 1/2	1/4
5 1/2	Do. Deep	5 1/2	1/2	4 1/2	Do. Gold, 45	9 1/2	1/4
7 1/2	East Rand	7 1/2	1/2	1 1/2	Do. Randfontein	1 1/2	1/4
1 1/2	Ferreira	21 1/2	2 1/2	2 1/2	Roodepoort Central Deep	2 1/2	1/4
1 1/2	Goldenhuis Deep	10 1/2	1 1/2	8 1/2	Rose Deep	9 1/2	1/4
6 1/2	Do. Estate	7 1/2	1/2	2 1/2	Salisbury	2 1/2	1/4
2 1/2	George Goch	2 1/2	1/2	1 1/2	Sheba	1 1/2	1/4
2 1/2	Ginsberg	3 1/2	1/2	5 1/2	Simmer and Jack, 45 ..	6 1/2	1/4
1 1/2	Glencairn	2 1/2	1/2	2 1/2	Transvaal Gold	2 1/2	1/4
7 1/2	Griqualand West	7 1/2	1/2	4 1/2	Treasury	5 1/2	1/4
7 1/2	Henry Nourse	8 1/2	1/2	3 1/2	United Roodepoort	4 1/2	1/4
1 1/2	Heriot	7 1/2	1/2	3 1/2	Van Ryn	3 1/2	1/4
1 1/2	Jagersfontein	15 1/2	1 1/2	7 1/2	Village Main Reef	8 1/2	1/4
1 1/2	Jubilee	6 1/2	1/2	1 1/2	Vogelstruis	1 1/2	1/4
4 1/2	Jumpers	5 1/2	1/2	1 1/2	Do. Deep	1 1/2	1/4
4 1/2	Kleinfontein	2 1/2	1/2	10 1/2	Wemmer	11 1/2	1/4
5 1/2	Knight's	5 1/2	1/2	1 1/2	West Rand	1 1/2	1/4
5 1/2	Lancaster	3 1/2	1/2	4 1/2	Woluter, 4 1/2	5 1/2	1/4
3 1/2	Langlaagte Estate	3 1/2	1/2	2 1/2	Worcester	2 1/2	1/4
2 1/2	Lisbon-Berlyn	2 1/2	1/2				

LAND EXPLORATION AND RHODESIAN.

3 1/2	Anglo-French Ex.	4 1/2	1/2	7 1/2	Matabele Gold Reefs New	7 1/2	1/4
2 1/2	Barnato Consolidated	2 1/2	1/2	2 1/2	Mozambique	2 1/2	1/4
1 1/2	Bechuanaaland Ex.	1 1/2	1/2	1 1/2	Ocean Consolidated	2 1/2	1/4
1 1/2	Chartered B.S.A.	3 1/2	1/2	1 1/2	Rezende	1 1/2	1/4
1 1/2	Clark's Cons.	1 1/2	1/2	1 1/2	Rhodesia, Ltd.	1 1/2	1/4
1 1/2	Colenbrander	1 1/2	1/2	5 1/2	Do. Exploration	6 1/2	1/4
7 1/2	Cons. Goldfields	8 1/2	1 1/2	6 1/2	Do. Goldfields	2 1/2	1/4
1 1/2	Do. Pref.	24 1/2	1 1/2	6 1/2	S. A. Gold Trust	6 1/2	1/4
2 1/2	Exploration	2 1/2	1/2	1 1/2	Tati Concessions	1 1/2	1/4
3 1/2	Geelong	2 1/2	1/2	1 1/2	Transvaal Development ..	1 1/2	1/4
1 1/2	Henderson's Transvaal	1 1/2	1/2	1 1/2	United Rhodesia	2 1/2	1/4
1 1/2	Johannesburg Con. In.	2 1/2	1/2	1 1/2	Willoughby	1 1/2	1/4
1 1/2	Do. Water	1 1/2	1/2	1 1/2	Zambesia Explor.	1 1/2	1/4
2 1/2	Mashonaland Agency	2 1/2	1/2				

MISCELLANEOUS.

1 1/2	Alamillos, 42	1 1/2	1/2	3 1/2	Mount Lyell, North	3 1/2	1/4
2 1/2	Anaconda, \$25	8 1/2	1 1/2	1 1/2	Mount Lyell, South	1 1/2	1/4
2 1/2	Balahgah, fully paid	2 1/2	1/2	1 1/2	Mount Morgan, 17s. 6d.	4 1/2	1/4
9 1/2	Brilliant, 42	9 1/2	1/2	6 1/2	Mysore, 10s.	6 1/2	1/4
3 1/2	Do. St. George's	3 1/2	x.d.	6 1/2	Mysore Goldfields, 18/ ..	7 1/2	1/4
13 1/2	British America Corp.	13 1/2	1/2	9 1/2	Do. Reefs, 10/	9 1/2	1/4
2 1/2	British Broken Hill	5 1/2	1/2	5 1/2	Do. West, 17/6	5 1/2	1/4
4 1/2	Broken Hill Proprietary	6 1/2	1/2	5 1/2	Do. Wynaad, 17/6	5 1/2	1/4
5 1/2	Do. Block to £10, 49/13pd	6 1/2	x.d.	5 1/2	Namaqua, 42	5 1/2	1/4
5 1/2	Cape Copper, 42	6 1/2	1/2	3 1/2	Nundydoo	3 1/2	1/4
5 1/2	Champion Reef, 10s.	6 1/2	1/2	3 1/2	Ooregum	3 1/2	1/4
1 1/2	Chillagoe Mining & Ry.	1 1/2	1/2	4 1/2	Do. Pref.	4 1/2	1/4
4 1/2	Copapo, 42	4 1/2	1/2	4 1/2	Rio Tinto 45	4 1/2	1/4
15 1/2	Cornmandel	3 1/2	1/2	6 1/2	Do. Pref. 45	6 1/2	1/4
12 1/2	Day Dawn Block	13 1/2	1/2	100	Do. 4 percent. Bonds 100	100	
1 1/2	Frontino & Bolivia	1 1/2	1/2	28 1/2	St. John del Rey	29 1/2	1/4
1 1/2	Hall Mines	1 1/2	1/2	3 1/2	Taitapu	3 1/2	1/4
1 1/2	Libiola, 45	1 1/2	x.d.	8 1/2	Tharsis, 42	8 1/2	1/4
9 1/2	Linars, 43	9 1/2	1/2	10 1/2	Tolima "A," 45	24 1/2	1/4
4 1/2	Mason & Barry, 42	4 1/2	1/2	10 1/2	Waihi	10 1/2	1/4
5 1/2	Mountain Copper, 45	5 1/2	1/2	4 1/2	Waitekauri	3 1/2	1/4
5 1/2	Mount Lyell, 43	8 1/2	1/2	4 1/2	Woodstock (N.Z.) 16/ ..	4 1/2	1/4

Belgium seems to be rapidly cutting Great Britain out of the Spanish machinery market. According to the report of the Vice-Consul at Gijon, we sent thither in 1897 goods to the value of £34,210, and in 1898 to the value of £25,980; while last year the amount was £38,868. Though in 1897 Belgium only sent goods worth £11,640, in 1898 she rushed up to £43,363, and last year bounded on to £122,172. If she goes on at the same rate, our machine account there must soon be closed.

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1899.	No. of Weeks.	Amount.	In. or Dec. on 1899.
Alagoas ..	Mar. 31*	ml. 90,859 +	24,35	3 1/2	306,927 +	49,587
Antofagasta (Chili) and Bolivia ..	April 10	\$577,000 +	\$119,000	4 1/2	\$2,578,000 +	\$244,000
Argentine Gt. Western ..	May 25	9,280 +	1,04	4	403,916 +	40,640
Algier (Gibraltar) ..	" 19	Ps. 34,806 +	Ps. 6,181	4 1/2	Pr. 313,331 +	Pr. 39,245
Bahia Blanca and N.W. ..	" 26	568 -		2 1/2	43,362 +	7,698
Buenos Ayres & Pacific ..	" 26	12,287 -	732	2 1/2	504,930 +	80,036
Buenos Ayres & Rosario ..	" 6	15,216 +	819	2 1/2	362,179 +	42,838
Buenos Ayres Gt. Stn. ..	" 27	30,602 +	2,370	2 1/2	1,876,136 +	208,539
Do. Ensenada Sec.	" 27	3,803 +	183	2 1/2	24,750 +	37,195
Buenos Ayres Western ..	" 27	15,023 +	159	2 1/2	786,678 +	69,638
Buenos Ayres Ensenada ..	" 27	212 -	231	2 1/2	6,141 -	1,474
Central Argentine ..	" 26	20,886 -	4,054	2 1/2	604,197 +	40,336
Central Bahia ..	Mar. 31*	4,768 +	1,025	3 1/2	15,330 +	5,384
C. Uruguay of Mte. Vid. ..	May 26	8,142 +	850	3 1/2	295,031 +	5,301
Do. Eastern Ex.	" 25	1,581 +	267	3 1/2	74,527 +	6,382
Do. Northern Ex.	" 26	937 -	37	3 1/2	29,943 +	1,16
Cordoba Central ..	" 27	1,830 -	17	20	42,710 -	2,630
Do. Northern Ex.	" 27	3,705 -	295	20	78,655 -	8,765
Costa Rica ..	" 26	4,192 +	1,332	2 1/2	131,021 +	21,104
East Argentine ..	April 22	1,941 +	181	16	1,157 +	668
Entre Rios ..	May 26	1,636 -	155	5	92,232 +	1,345
Inter Oceanic of Mex.	" 23	\$79,000 +	\$80	8	\$3,705,160 +	\$467,750
La Guaira and Caracas ..	Mar. 25	1,572 -	300	12	14,074 -	7,135
Leopoldina ..	May 26	7,883 -	1,811	21	195,361 +	25,193
Mexican ..	" 26	\$88,700 +	\$600	21	\$1,910,400 +	\$15,500
Mexican Central ..	" 21	\$344,091 +	\$63,075	21	6,842,832 +	1,270,195
" ..	May 31	\$485,687 +	\$63,838	41	\$9,582,238 +	\$2,608,008
Mexican National ..	" 21	\$157,471 +	\$17,734	20	\$3,016,597 +	\$476,552
Mexican Southern ..	" 21	\$21,975 +	\$5,704	7	\$137,731 +	\$21,754
Minas and Rio ..	Mar. 31*	ml. 153,570 -	ml. 18,033	9 1/2	ml. 1,376,787 +	8,322
N. W. Argentine ..	May 26	918 -	221	21	2,209 +	2,174
Nitrate ..	" 15	14,873 -	4,762	13	139,219 -	9,704
Ottoman ..	" 19	3,559 -	134	20	87,894 +	520
Recife & San Francisco ..	Mar. 31	5,426 +	2,442	13	83,490 +	19,168
San Paulo ..	April 22	11,964 -	3,648	11	123,200 -	30,213
Santa Fé and Cordova ..	May 26	2,741 +	411	8	154,482 +	34,650
Western of Havana ..	" 26	2,26 -	80	8	174,200 +	54,015
West Flanders ..	" 27	1,868 -	334	21	52,637 +	1,513

* For month ended. † For fortnight ended. ‡ Monthly returns.
§ From July 1, 1899. ¶ Net.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK				GROSS TRAFFIC TO DATE.	
	Week ending	Amount.	In. or Dec. on 1899.	No. of Weeks.	Amount.	In. or Dec. on 1899.
Bengal Nagpur	May 26	Rs. 2,40,000 +	Rs. 1,02,050	20	Rs. 5,06,108 +	Rs. 1,13,335
Bengal & N.-W.	Apr. 28	Rs. 1,83,070 -	Rs. 2,876	17	Rs. 29,18,744 +	Rs. 3,679
B'mb' & Broda	May 26	Rs. 3,58,000 -	Rs. 41,000	21	Rs. 79,05,000 +	Rs. 79,06,000
Do. State Lines	" 26	Rs. 5,92,000 +	Rs. 23,000	21	Rs. 31,12,000 +	Rs. 27,800
Burma ..	Apr. 28	Rs. 2,19,746 +	Rs. 40,292	17	Rs. 4,80,330 +	Rs. 7,668
Delhi Umballa	May 26	Rs. 26,500 +	Rs. 2,200	21	Rs. 59,100 -	Rs. 25,100
East Indian ..	" 26	Rs. 14,43,000 +	Rs. 37,000	21	Rs. 61,09,000 +	Rs. 36,670,000
Gt. Indian Penin	" 26	667,338 +	66,694	21	6,11,405,381 +	6,120,623
Indian Midland	" 26	Rs. 2,37,370 +	Rs. 84,584	21	Rs. 52,13,090 +	Rs. 17,38,208
Madras ..	" 26	620,808 +	64,766	21	6,394,692 +	6,483,191
South Indian ..	Apr. 28	Rs. 1,66,874 +	Rs. 2,598	17	Rs. 27,74,464 +	Rs. 1,25,582
Sthrn. Maharashtra	May 5	Rs. 1,92,500 +	Rs. 29,43	18	Rs. 31,35,175 +	Rs. 6,88,578

The Investors' Review

EDITED BY A. J. WILSON.

Vol. V.—No. 127.
New Series.

SATURDAY, JUNE 9, 1900.

[Registered as a Newspaper.] Price 6d.
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The Investors' Review.

Haunting South Africa.

Continental papers friendly to the Boers as well as the rare similar journals in this country are counselling them to accept the inevitable and cease fighting. From one point of view we heartily endorse that advice, but at the same time recognise not only its unacceptability but its mistakenness. We have, let it be once more repeated, made it impossible for the freedom-loving burghers of the Orange Free State and the South African Republic to cease fighting. They have now nothing else to live for except this fight for freedom. It is that or death with all among them who are men. No terms are offered to them. It is absolute submission to the will of the conqueror, and that conqueror must impose his will on each individual burgher before he can be said to have completed his conquest, so hard is liberty to slay. Thus we have created a difficulty for ourselves in South Africa that may—nay, that must—become insuperable in spite of the triumph of our armies. This has been, so far, marvellously complete, and we fully admit that Lord Roberts's strategy, energy, and humane skill as a commander have enabled him to attain the goal of devout England's desires, Johannesburg and Pretoria, weeks before we, or even the most sanguine of the supporters of the Government, expected.

Looking back now it is plain enough that the real master stroke of the present campaign under Lord Roberts was the capture of Cronje and his fighting men at Paardeberg. That was not merely a disaster to the burgher forces through the loss of so many marksmen they could ill spare; it taught them to be wary henceforth against the overwhelmingly superior numbers we were almost invariably able to bring against them. Since then on the main line of advance there has been no serious fighting, only rear guard actions, the Boers

always making haste to escape with their guns and baggage on the first appearance of the enemy at either flank. The triumph of Paardeberg has, therefore, hastened the end of the regular pitched battle stage of the conflict, but it has not brought the war itself much nearer a close. Lord Roberts has still failed to capture the Boer artillery or any appreciable number of fighting men. His stroke at Paardeberg has not prevented men from keeping the field either in the Free State or in the Transvaal Republic. They are now in scattered bands but still strong enough even in the annexed Free State to occasionally play us nasty tricks, as witness that capture of a battalion of superfine, real blue-blooded Irish yeomanry. Obviously there is plenty of fighting energy left amongst the Boers, the energy of despair, of a people who see their liberty ruthlessly torn from them and no prospect of escape. The mental attitude thus created by our haughty brutality and political arrogance drives some away into hiding, but hardens the resolution of the patriot who will fight on regardless of consequences.

This seems to be the most reasonable interpretation of the present situation. It is one of intense difficulty, not only in the ravaged States themselves, but in Cape Colony, where affairs are rapidly approaching a crisis that may lead to much bloodshed. Indeed, men in arms have not altogether disappeared from northern Cape Colony, as witness the fighting around Douglas, and now the extreme Imperialists there, as in Natal, are clamouring for the application of severe measures, including wholesale confiscations for their profit, and the suspension of the constitutions in both colonies. We do not know what truth may be in the story put forward in Thursday's papers as from Newcastle, Natal, about the endeavour of the Home Government to bring the colonists even of British extraction to assent to abrogation for a time of their liberties and to the institution of military government all over South Africa, but there is a probability that either officiously or officially some feeler of the kind has been put out. Sir Alfred Milner is in much difficulty. He has been, like the violent, narrow-minded partisan he is, throughout with the extreme party in the colony he presides over, and now his whole attitude and conduct every day tend to strengthen the opposition of the majority to British rule and system of government; tend likewise and at the same time to impel him as the tool of the mad minority towards extreme measures. He must either go on fomenting hate or be cast aside as a tool used up. Under their constitutional rights the colonial majority will be able to thwart Milner's domination policy, and his autocratic mind is incapable of bowing before a people's will thus expressed by constitutional ways, if the said will does not consort with his domineering purposes. Therefore, this unfortunate pro-Consul appears to be intriguing to have the constitution suspended in order to prevent his opponents from exercising their right to condemn his policy and to pronounce upon the bad faith of a Colonial Office that hurried England into a war without consulting or listening to the Ministries of the Cape and Natal.

But with the suspension of the constitution in Cape Colony the majority of the citizens thereof would feel themselves absolved from their allegiance to the British Crown, would range themselves on the side of their oppressed kinsmen in the north, recognising that the same hopeless future lay before them that lies before the Free Staters and Transvaalers. In all probability, therefore, fighting would spread in the south, where the boycott against the English is already beginning to be most rigorously enforced. Thus, instead of peace being at hand, the area of disturbances and of our difficulties appears to us to be in imminent danger of widening, and we may yet require another army by the time that the grass is again green upon the veldt. How that army is to be provided we do not know, but Imperialism cannot be enforced, especially Imperialism of the truculent and freedom-murdering kind, except by means of large armies. We suppose, therefore, that should Parliament last a few weeks longer some kind of forced military service will be instituted by its votes.

Lord Lansdowne is feeling his way towards that as an aristocratic gift to industrial England.

There are no troops in this country now, so far as we can estimate; that is to say, there are not 10,000 capable fighting men left in the three kingdoms, trained soldiers fit to take the field. As soon as men are got ready, or even half ready, they are shipped off to South Africa, where the drain of human life has been something we do not yet realise. In a very little time the number of those who have died or been permanently disabled by disease will far exceed, if it does not already exceed, those slain or maimed by the bullets of the enemy. Such is Imperialism on its seamy side, but we have got badly inoculated with the disease, and it will have to run its course, each triumph it brings becoming as ashes in the mouth when we seek to enter into the enjoyment of our victory.

Home Railway Prospects.

We are now within a few weeks of the end of the railway half-year, and it is possible to form some rough idea of the results which the forthcoming reports are likely to show. Judged by the only figures so far available, the dividends, as a whole, are bound to be disappointing. We do not propose, however, to attempt any elaborate calculations as to the distributions which individual companies may make. At best such forecasts are based on inadequate data, and, like all guesses, are apt to be very misleading. The published traffic returns are only approximate; sometimes they come very near the actual figures, more usually there is a considerable discrepancy. As to working expenses, we have no certain information at all, and past experience is frequently a most unreliable guide on the subject, for in huge undertakings like our principal railways it is always possible to manipulate accounts within certain liberal limits. For instance, stores can be accumulated or depleted without any one outside the board room being a whit the wiser, and we all know what can be accomplished by judiciously ignoring the question of "outstandings." Capital charges are another item which it is impossible to arrive at in advance with any sort of accuracy, and taking all these points together, the directors have ample scope to indulge their partiality for upsetting the most careful forecasts.

It may, however, prove useful to investors to collate a few figures which will help them to form their own conclusions about dividend prospects. The adjoining table gives the published traffic returns of the principal lines for the twenty-two weeks to June 2, and the increase or decrease as compared with the corresponding period last year. We also show the actual increase in receipts and expenses for the June half of 1899 over those of the first six months of 1898. Even allowing for the fact that there are still four weeks to run in the present half-year, and that the bulk of the Whitsuntide traffic is not included in the returns, the results are not

	Gross Receipts, 22 weeks.	Increase or Decrease.	Increased Receipts, First Half, 1899.	Increased Expenses, First Half, 1899.
	£	£	£	£
North-Western	5,384,350	+ 38,181	252,976	179,167
Gr. Western	4,326,410	+ 83,690	488,580	260,980
Midland	4,471,687	+ 60,954	29,250	182,495
North-Eastern	3,509,066	+ 78,233	253,234	199,929
Great Northern	2,260,646	+ 28,501	161,819	129,725
Lancs. and Yorks.	2,151,889	- 5,740	96,011	82,775
Great Eastern	1,937,945	+ 33,634	153,812	83,515
South-Western	1,690,420	+ 29,979	127,417	74,531
Brighton	1,141,624	- 17,142	73,778	58,310
South-Eastern and Chatham	1,613,144	- 1,020	131,938	114,903
Great Central	1,214,413	+ 100,833	154,184	123,907
North Staffs.	368,651	+ 1,258	20,731	12,525
Metropolitan	385,440	+ 15,895	15,891	6,284
District	184,248	+ 588	3,506	1,094
Hull and Barnsley	185,874	+ 29,478	333	8,781
North London	215,342	+ 392	7,184	7,190
Tilbury	129,923	+ 5,585	11,795	7,343
Furness	221,457	+ 13,517	16,330	1,859
Taff Vale	318,450	- 10,691	141,010	62,299
Rhymney	109,759	- 8,471	48,131	21,367

* Decrease.

very encouraging. It is true that the weekly statements usually under-estimate the receipts, and, of course, it was not to be expected that last year's rate of progress could be maintained, but there are distinct evidences in this table that traffics have almost reached high-water mark for the time being. Indeed, the tendency recently has been to show a falling-off, and five of the companies in the above list record decreases, while the gains of the others are mostly insignificant as compared with those of the corresponding period. The increases in the case of the Great Western and the Welsh lines last year were exceptional, owing to the coal strike in 1898, and the opening of the Great Central London Extension may have had an adverse influence on the receipts of the Midland and Great Northern. Otherwise there is nothing to disturb comparison, and it is pretty safe to assume that but for the extra traffic created by the war in South Africa several other lines would have been in the position of the Lancashire and Yorkshire, Brighton, South Eastern, &c. The South Western, for example, which must have benefited largely by the movement of troops and war material to Southampton, can only show an increase of about £30,000 against £127,000 last year, and the North Western has gained less than £40,000. It is possible that the passenger lines may begin to pick up more now that the strain in connection with the war is becoming relaxed, and the southern railways ought to reap some advantage from the Paris Exhibition traffic, but whether these influences will counterbalance losses in other directions remains to be seen. That the companies are feeling considerable anxiety about their outlook is shown by the new regulations with regard to passengers' luggage and the all-round advance in excursion fares, but trumpery expedients of that sort are likely to cause more friction than they are worth, and the wisdom of the policy is at least open to question.

Unfortunately for the railways the contraction of traffic increases has come at a time when they will find it very difficult, if not impossible, to arrest the growth of working expenses. Wages have still a tendency to expand, and the coal bills as well as the cost of other materials must inevitably be much heavier. Last year the leading railways paid close on 40 per cent. more for their coal than they did in 1897, and only about one-fifth of this was due to the additional mileage run. There has been a further advance in prices during the past few months, and we showed recently that the gas companies, which are even larger consumers than the railways, had to place their contracts for the current year's supplies at an advance of nearly 50 per cent. It is almost certain therefore that whatever increases in gross revenue may be shown when the half-year is completed, will be swallowed up in expenses. As we have said, however, it is impossible

to estimate working costs with any approach to accuracy, but we may mention that last half-year, when the conditions were not so unfavourable, the aggregate amount available for interest and dividends was £156,000 less than in the corresponding six months, although gross revenue increased by £1,200,000. And in addition to higher working expenses there will be heavy increases in capital charges. The accompanying table gives particulars of the net revenue earned and the amounts available for ordinary dividends in the first half of 1899, and the last two columns show the capital expenditure since. From this it will be seen that the Midland will have to pay interest in some form or other on £2,677,000 more than a year ago, which at 4 per cent. per annum means over £100,000. The Great Western will have expended about £2,000,000 more, the North Western over £1,500,000 more, the Great Central over £2,500,000 more, the South Western £1,400,000 more, and the North Eastern, Great Northern, Lancashire, and South Eastern each over £1,000,000 more. Probably the whole burden of these heavy items will not fall on the current six months, but in any case they foreshadow a considerable reduction in dividends, and the outlook for subsequent half-years with diminishing trade and increasing charges is even less promising.

Our Indian Famine Fund.

No better destination could be provided for the little sum of money we have been able to gather to help distressed India than that indicated in the following letter from Sir William Wedderburn. We feel something like shame, though, on reading the words of thanks addressed to us by him on behalf of the Indian Committee that has consented to deal with the distribution of the money; it is such a tiny sum. But we have recognised all along how difficult it is to get people in this country to believe that people of any other race, particularly of any race under their sway, can do any good thing. We have arrived at such a perfect belief in our own excellence, that no room is left in our minds for appreciation of the good qualities those not of us may display. It was because this feeling is so dominant that we have insisted on putting the money given into our hands under the control of native gentlemen. We are not only fully satisfied that these custodians will do their duty as unselfishly as the noblest English missionary could be expected to do it, but that they can distribute what funds are placed in their hands with an intelligent appreciation of the circumstances and wants of the people assisted exceeding the knowledge of any European.

Moreover, we know on the best of testimony that a good deal of the money subscribed through Mansion House funds and the like, often from motives we shall not inquire into, but assume to be the most excellent, is wasted, falling into hands careless about its distribution, and ultimately in part disappearing without reaching the poor wretches whom it was doubtless, when the cheques were written, intended to benefit. The good will and conscience of the givers, in short, pass not beyond the act of bestowal. Because of this failure of English generosity to accomplish the intended good in many instances, we thought it well to try how far our countrymen and women would assist us in extending the hand of friendship, with a little money in it, towards the distressed natives of India through a channel that would at least mean a break with old traditions, and the setting of a fashion calculated to bring the natives and us into sympathetic contact. From this point of view our little fund has perhaps been less of a failure than it looks. We, at any rate, are deeply grateful to the not inconsiderable number of readers who have come so kindly to our assistance, and are not without hope that many more may yet be found to aid us when they realise how hopeless the condition of Central India and Bombay is. The latest figures relating to the distress show that nearly 6,000,000 people are in receipt of relief in spite of the flight of so many from relief camps through terror of cholera and smallpox.

	First Half 1899.			Capital Expenditure.	
	Net Revenue.	Available for Ord.	Div.	Past Half Year.	Current Half Year, Estimated.
	£	£		£	£
North-Western	2,775,522	1,454,651	6½	679,339	880,000
Great Western	1,980,295	538,301	4½	1,196,407	800,000
Midland	2,240,362	1,037,794	5 (a)	1,377,438	1,300,000
North-Eastern	1,639,632	879,303	6	490,936	695,814
Great Northern	967,078	300,109	3	674,833	550,000
Lancs. and Yorks.	1,134,904	440,779	5	485,520	623,625
Great Eastern	1,601,960	167,573	2½	451,493	490,000
South-Western	867,043	212,471	5	685,076	751,000
Brighton	592,370	215,998	4½	199,124	756,348
South-Eastern and Chatham	856,580	167,671	— (b)	765,053	400,000
Great Central	658,348	5478(c)	nil.	1,711,370	861,000
North Staffs	191,162	77,408	4½	23,671	56,500
Metropolitan	261,240	130,038	3½	48,965	110,000
District	117,180	24,620(d)	3½	123,192	111,311
Hull and Barnsley	77,418	31,268	nil.	60,616	120,490
North London	124,163	83,297	7½	8,178	10,500
Tilbury	66,576	47,963	3½	156,242	205,000
Furness	135,217	44,735	3	88,051	96,860
Taff Vale	197,976	98,096	3½	135,142	93,000
Rhymney	63,619	33,934	10	24,546	54,539

(a) Undivided ordinary.

(b) 2½ on South-Eastern ordinary; 4½ on Chatham second pref.

(c) Preferred ordinary.

(d) Preference stock.

Subjoined is the official summary of the facts from the Viceroy :—

Cholera continues in many Bombay districts, and the condition of the people there is deplorable. As many large works have been deserted, the Government of Bombay has authorised the opening of scattered village works, but reports that the situation is very difficult to deal with. Elsewhere relief measures sufficient generally in British India, and improving in native states.

Number of persons in receipt of relief: Bombay, 1,157,000; Punjab, 165,000; Central Provinces, 1,945,000; Berar, 452,000; Ajmere-Merwara, 140,000; Rajputana States, 497,000; Central India States, 206,000; Bombay Native States, 555,000; Baroda, 102,000; North-Western Provinces, 2,000; Punjab Native States, 33,000; Central Provinces Feudatory States, 71,000; Hyderabad, 423,000; Madras, 19,000; Kashmir, not reported; Bengal, 3,000; total, 5,770,000.

To the above may be appended the following *Central News* abstract of Dr. Kloptsch's report on the Indian famine. This gentleman went through the famine and plague-stricken districts as a representative of those charitable people in New York and elsewhere in the United States who have generously subscribed to aid our suffering fellow subjects in India, and his statements are the most heartrending yet made public, exceeding in horror anything depicted by Mr. Nash, whose language has been sneered at by some in this country as over-coloured. Well may our friends in India desist from attempting to combat with any funds, however large, placed in their hands the indescribable devastation that has overtaken their country. All that private charity can do is to save the women and children as far as possible from destruction.

Dr. Kloptsch states that he met everywhere with the most shocking and revolting scenes. The famine camps were swept by cholera and smallpox. Those who had taken refuge in the camps were flying from them through fear, and these fugitives were scattering disease in all directions. Stricken in their flight, they were found dying in the fields, in ditches, and along the roadside. There are, says Dr. Kloptsch, nearly six millions now on the relief works, and their numbers are increasing by 10,000 daily. At Godhra there have been 3,000 deaths from cholera within four days. At Dohad there were 2,500 deaths from cholera within the same period.

"I saw," says the report, "many bodies being cremated. The heavy air was laden with the odour of corpses. The water was impregnated with carcasses, and its stench almost intolerable. The hospital death-rate at Godhra and Dohad was 90 per cent., and the condition of the stricken beggars description.

"In Baroda Poorhouse there were 1,200 patients, whose state was dreadfully filthy. Here and at Ahmedabad there was a total lack of system. At the latter place the death-rate was 10 per cent. daily in the poorhouse wards. I daily saw new patients placed face to face with dead men. In every fourth cot there was a dead body. The dysentery patients lay uncleaned, and millions of flies hovered around the sick. The thermometer was 115 in the shade.

"I visited the smallpox and cholera wards at Viragam. All the patients here were lying on the ground. There were no cots, otherwise their condition was fair. The stories as to vultures, dogs, and jackals devouring human bodies, left unburied, I can fully verify. Dogs have been seen running about with children's limbs in their jaws.

"The Government is doing its best throughout the Presidency, but the native officials are hopelessly and heartlessly inefficient. Between famine, plague, and cholera, the state of the Presidency is worse than at any period of the nineteenth century. Whole families have been blotted out, the spirit of the people is broken—and there may be worse yet to come when the monsoon breaks."

Here is Sir William Wedderburn's letter, from which it will be seen that he indicates the probability of some grant being made by the Government of India to those among the distressed peasantry who may survive in order to set them on their legs again. The news is welcome, and a gift of the kind is inevitable, but what is our Home Government about? Is it going to do nothing? Are we to sit still as a nation, wrapped absolutely in our selfishness, and allow India to die of starvation?

[To A. J. WILSON, Esq., *Investors' Review*.]

DEAR SIR,—In continuation of my former letter on the subject of the INVESTORS' REVIEW Famine Fund, I now write to say that our friends in Bombay have formed a small committee, of which Mr. Justice Ranade and the Hon. Mr. Pherozeshah Mehta are members, and that they have been very carefully considering the most effective way of applying the funds which your kind exertions have placed at their disposal. The enormous magnitude of the calamity and the millions

of population affected render it difficult to make any wide distribution without frittering away the money; while, on the other hand, if substantial relief is given to individuals, such relief must necessarily be restricted to a small local area. This practical difficulty met the committee when they desired to carry out the special object suggested in the REVIEW—viz., to replace the cultivators' plough cattle, and thus to give them a chance of recovering their ancient prosperity when the famine is over. No more useful or benevolent object could be proposed. But the mortality of cattle has been so excessive, in some districts amounting almost to extinction, that a very large sum would be required in order to afford any sensible relief. It appears also that the Government contemplates taking some serious action in this matter. Under these circumstances the Bombay Committee recommend that the course of events should be watched before spending money in this direction. In the meantime they suggest that a portion of the fund might be employed in subsidising two unsectarian orphanages which are undertaking the maintenance of famine children left helpless by the death or destitution of their parents. These institutions are well managed by independent unofficial committees, and minister to the needs of extensive districts. One is at Ahmedabad, in Guzerat, and is under the personal supervision of Mr. Lalshunker Umiashunker, Judge of the Court of Small Causes. It contains at present 700 children. The other is at Pandharpur, in the Dekkhan. Ordinarily these orphanages are maintained by local subscriptions, but the managers now need special help on account of the famine children thrown on their hands; and although they hope that some of these children will ultimately be claimed by relations and friends, the larger portion will remain as a burden on the institutions. Accordingly, the Bombay Committee recommend that a grant should be made from the INVESTORS' REVIEW Fund to these two orphanages; and we trust that, under the circumstances, this proposal will meet with your approval. The Bombay Committee at the same time desire me to say how deeply grateful they feel both for your vigorous and continued advocacy of Indian interests and for your present kindly action in enlisting British sympathy on behalf of their famine-stricken brethren.—

Yours faithfully,

W. WEDDERBURN,

Chairman, British Committee,
Indian National Congress.

Meredith, Gloucester, June 1, 1900.

Subjoined is the list and amount of subscriptions received for our little fund up to date. May we again repeat that it is a fund, every farthing of which will be put to good uses, especially in helping the starved cultivators to replace their lost cattle, and that the more help we can give in this direction the sooner will the distressed provinces and native states—for they cannot be forgotten in the present misery—recover some of their ancient prosperity? Cheques and postal orders should be drawn to A. J. Wilson, crossed Union Bank of London, Famine Fund Account.

LIST OF SUBSCRIBERS.

Amount acknowledged last week ...	£581	1	0
J. W. Stove, Esq., Stromness ...	0	5	0
Arthur Brooke, Esq., London, S.W. ...	10	10	0
Indian Majlis, Cambridge ...	12	9	0
"In Memoriam," London, E.C. ...	10	0	0
Total to date ...	£614	5	0

The Brazilian Guaranteed Railways.

The results of the operations of these companies for the past year can now be compared, and brings no comfort to their share and debenture holders. Three of the companies—the Conde d'Eu, Donna Theresa, and Natal and Nova Cruz—make up their accounts to the end of June, so that their reports only carry us to June 30, 1899, but the remainder are for the whole of 1899. Only one company out of the group can be said

to have improved its position, and that is the Great Western of Brazil, whose directors appear to have been stirred into energy with the result that, under an agreement with the Government, they are using a certain portion of their working profits in providing new rolling stock and other appliances, and these developments have led to better business. In the other instances the display is bad, for either the loss on working has increased, or the profits shown have been reduced, as the following table will prove :—

	Revenue.	Expenditure.	Net Profit Sterling.	Net Profit Last Year.
	Milreis.	Milreis.	£	£
Alagoas	822,116	608,626	766*	378
Bahia and San Francisco	1,489,386	1,795,902	20,161†	19,929†
Central Bahia	1,153,197	1,312,496	1,351†	5,912
Conde d'Eu	499,092	568,458	2,212‡	28†
Donna Theresa	137,575	407,158	8,986†	8,867†
Great Western	1,497,349	1,107,111	12,245‡	1,436‡
Minas and Rio	1,078,244	1,617,253	4,266	7,865
Natal and Nova Cruz	157,538	300,403	7,311†	6,795†
Recife and Sao Francisco	1,859,217	1,605,920	7,915	15,268
Southern Brazilian	1,717,546	1,637,109	2,276	6,763

* After deduction of £2,853 in respect of suspense exchange account.
† Net loss on working.
‡ After providing for new rolling stock, &c.

Considerable difficulty was experienced in drawing up this table, as some companies publish their revenue in milreis, and others in a bastard sterling obtained by estimating the milreis as worth 27d. We have reduced these sterling totals to milreis, and given the totals produced for revenue and expenditure in milreis, as the main part, if not all, the receipts and outgoings under these heads must have been in the currency of the country. The net profit, however, is a different matter, and where the company has not worked it out on the exchange of the day, we have taken an average rate of 7½d. per milreis in order to reduce it to sterling. The majority of the companies have a pardonable weakness for returning these profits in sterling, produced by taking the milreis at 27d., which of course would be absurd if the profits had to be brought home. In order, therefore, to prevent misapprehension we have taken the trouble to bring these profits down to their real value, so that the public may see what the companies actually do in the way of earning profits. When we remember their large share and debenture capitals, the results in every case must be considered simply disastrous. No less than five out of the ten companies actually operate their systems at a loss, so that the shareholders would be richer if no traffic were carried, whilst the profits in the case of those concerns which produce a net balance are utterly incommensurate with the capital outlay upon the lines. No doubt this unnatural condition of affairs is fostered by the stupid regulations under which the guarantees are managed. According to these all profits earned by the companies have to be handed over to the Government. Such a provision serves as a complete check to any enterprise on the part of the directorates of the lines, and at the same time the supervision of the Government officials prevents any improvement of the systems out of revenue.

In fact these guarantees appear to have been devised upon principles that rob the lines of all power of real growth, and leave them entirely dependent upon the guarantees originally given them. In themselves these guarantees were liberal enough, but excepting those granted to the Bahia and San Francisco and Recife and Sao Francisco companies they are of short duration, and will expire between 1902 and 1913. Much of the benefit from them has been taken away by the payment in the last eighteen months of the guarantees in funding bonds, which entails the realisation of such bonds at a loss of about 20 per cent. The funding scheme is only supposed to continue until June, 1901, but it requires a hopeful temperament to anticipate that Brazil will return to full specie payments after that date. As it is, eight out of the ten companies may be said to live entirely out of the guarantees, for without them they could not meet the charges upon their debenture debts,

and the position in this respect is set forth in the following table :—

Company.	Government Guarantee.	Debenture Charges.	Loss on Funding Bonds.	Concession Expires About
	£	£	£	
Alagoas	41,948	24,720	5,852	1911
Bahia and San Francisco	126,000	—	19,153	1918
Central Bahia	105,503	64,749	15,238	1908
Conde d'Eu	51,406	21,060	6,169	1905
Donna Theresa	44,173	23,576	6,014	1910
Great Western	39,375	28,995	4,901	1902
Minas & Rio	122,025	52,198	13,688	1910
Natal and Nova Cruz	43,281	24,699	6,975	1903
Recife and Sao Francisco	80,282	14,000	12,011	1944
Southern Brazilian	103,921	61,939	13,945	1913

The Bahia and San Francisco Company has no debenture debt, and that of the Recife and Sao Francisco Company is insignificant, but in every case, even where the companies earn profits, the debenture charge is greatly in excess of such profits. We have, therefore, entirely ignored the dividends paid upon the share capital of the different companies, as we feel that in the majority of instances they have no relation with the earning capacities of the undertakings. No one, in fact, ought to consider these dividends whilst the very existence of the companies is in peril. Once let the guarantees expire, and how will the eight unfortunate concerns that are burdened with heavy debenture debts meet their fixed charges in the future? This question we have year by year put to the boards of these companies, and so far we have had no reply. The policy of drift cannot go on much longer without a catastrophe, for one of the guarantees expires in the year after next, and if once the treacherous position of these companies is demonstrated to the world, their securities must become almost unsaleable.

We are quite ready to admit that the companies have suffered heavily from the depreciation in the Brazilian currency, the paralysing control of the Brazilian executives, and the inability of the Government to pay in cash. Indeed, this year's results may be slightly better owing to the recovery in the exchange, but the radical weakness must still remain, and the worst feature of the situation is that the directorates do not appear to make an effort to improve the position. The Argentine railways had to face even a worse position, for the Argentine Government was unable to pay the guarantees at all for a long time, whilst the depreciation of the Argentine paper-dollar was fully as great as that of the Brazilian paper milreis, and the Argentine executive has always interfered with the working of the lines to a great extent. But by working together the Argentine railways were able to pull themselves out of the Slough of Despond, and we should like to see these Brazilian railways make some attempt to follow their example. The bases for improvement may appear fragile; but no one would have imagined some years back that the Argentine railways would have recovered to the extent they have done.

Economic and Financial Notes and Correspondence.

THE TROUBLES IN CHINA.

Verily those who aim at conducting the business of a great empire have not their sorrows to seek. Bursting with pride and presumption as we are at contemplation of our invincible magnificence the world is yet so full of warnings that the day of our glory may be on the wane as almost to force us to resume our senses. Not least in the Far East are the signs ominous. One short year ago and we should have been full of excitement about the doings now happening in the Home provinces, as we may call them, of the Chinese empire. Now the ferment there seems to be viewed by the public with almost absolute indifference, and yet interests affecting the empire and its future are at stake in China at the present moment of far greater magnitude than any connected with our South African dominions, which are a mere affair of gold and diamonds,

company promotion, and share gambling. It is the fashion just now to deprecate any excitement about China because our interests in it are said to be comparatively small. Our direct trade with the Celestial Empire has not expanded much of late, is in some directions on the wane. We do not depend on China for tea now, and less than we did for silk. It is not a granary for us, nor can we command a monopolist position in its markets for our woven tissues. This is all perhaps true in a sense, but to reason from facts of this description that we have no vital interest in China is an example of the curious short-sighted priggishness that has taken the place of far-sighted statesmanship in the public mind. All thought of India and the Far East is left out of sight. The Imperialist mind being essentially a mind without instruction in history forgets that the possibility of keeping our Indian possessions out of the Bankruptcy Court among nations lies, perhaps, more in the Far Eastern trade of that dependency than anywhere else. Take away the opium revenue alone that India still draws from China, and the fair seeming structure of the Simla Government would come precious near crumbling to pieces. The cotton mills of Bombay find their best outlet, apart from the domestic market, in China, and it is no exaggeration to say that were our connection with that vast empire severed either by a successful revolution on the part of the opponents of foreign enterprise, or by the success of Russia or Russia and other European Powers in dismembering it, our reign in Asia as a dominant or even a great Power would be brought very near its end.

One-third of the total Asiatic export trade of British India is with China still, and more than one-fourth of the import trade. It seems but little in a total of nearly £200,000,000 attained by the whole foreign trade of our dependency, but it is a vital portion inasmuch as it embraces the opium income, from which we still draw as an Indian Government between Rs. 60,000,000 and Rs. 80,000,000 per annum. China buys much less opium from India now than was formerly the case, and therefore the strain upon the Indian Budget is sensibly increased, but it will take many years in the ordinary course of events to destroy this trade altogether, and in the course of those years we might have compensation. Snap relations suddenly and we should have a collapse.

This is one view of the Further East and its troubles that ought to be brought prominently before the public mind, the more so because, as far as we can form an opinion upon the confused and perhaps over-alarmlist messages sent from Peking and Tientsin, the danger of a revolution in China that will sweep foreigners out of the country, and compel the Powers interested to intervene to restore order is greater than it has been at any time since the Tai-ping rebellion swept up from the south and threatened Shanghai. This agitation, which leads to the destruction of railway property and of the lives of European and native officials, as well as of missionaries, is evidently secretly supported by the Empress-Dowager and her clique. Probably it was only by exciting an inflammation of the kind in the public mind that this ambitious lady could hope to retain her illegitimately-obtained power. Be this as it may, the elements of reaction are always easily set aflame in the Celestial Empire, and never more easily than now when European capitalists are seriously at work endeavouring to transform the country into a source of wealth for themselves, and to bring the Chinese into line industrially with other serf races whose business it is to labour for the cosmopolitan man of money. Intense dislike to the innovations thus being forced upon the country was bound to break out in active revolt some day. The usurper in Peking saw in the temper of the people her opportunity, and secretly supports and allows the raging element to spread until there is no knowing where the wave of opposition to innovation may end.

Up to the present the various Powers interested have done nothing except produce and land a few

soldiers or sailors to keep order and to guard their various Embassies in the capital. An effort, indeed, is being made to secure concerted action among the naval commanders of the Powers for an "international blockade" at Taku, or the occupation of territory as a refuge for foreigners under the protection of the combined fleets; but much more than this will have to be done if the Chinese are to be brought into submission or passive acquiescence, and the question will very soon come to be: Which Power or Powers will take the matter in hand? The United States appear to hold back because a formidable section of their population is opposed to that kind of Imperialistic expansion which has involved the country in the interminable conflict in the Philippines, and the administration dare not, with the Presidential Election coming on, go into fresh adventures of this world-conquering kind. Germany, we suppose, has no particular desire to act as long as her interests lying to the south are not interfered with. The Powers, therefore, most vitally affected are ourselves, Russia, and Japan, and we may be quite sure the latter two will not act together to suppress rebellion in the Chinese Empire. They are much more likely to fall out with each other about the spoil. It comes to this consequently that, our hands being full and our purse about drained, Russia, with perhaps France as cash-box, will have to take the matter in hand, and when she does so it is good-bye to the "open door" about which Lord Salisbury has written and said so much, over whose unbarring our Press waxed so eloquently imperial. With the advent of Russia as the dominant Power over Northern China, as the force behind the Manchu throne, our mission in the Celestial Empire comes to an end, and we sink into a mere trading body tolerated until it is thought convenient to shut the door in our faces. And India then?

AUSTRALASIAN BANKING STATISTICS.

Every year the publishers of the *Year Book of Australia* send round to the Press loose sheets of certain sections of the work. It is a very economical method of getting notices, but not a particularly wise one, because these sheets frequently get lost, swept away into the waste-paper basket by office boys or sub-editors without adequate treatment, and in many instances when no copy of the completed work follows the loose sheets their receipt in years to come is ignored. We have not received these sheets this year so far, but find a summary drawn therefrom of the figures relating to Australasian banks in Wednesday's issue of the *Financial Times*. As usual, it is well done and interesting, up to a certain point. We are glad to see that the banks have apparently turned the corner, and are now making progress both in the profits they earn and in the resources at their command. They have still in the mass a good deal of leeway to make up, and we fear some among them still carry an undue amount of dead cargo which will cripple their proceedings and prove perhaps in one or two instances their ultimate destruction, but business is better in Australia, and in proportion to its improvement the banks must flourish. We cannot make much though of their figures, which are given in confused masses that really tell us nothing. For instance, we see that at the end of 1899 they had outstanding discounts, loans, &c., to the amount of £117,689,000, a slight increase on the previous year, but a decrease of nearly £3,000,000 on two years before. The figure is a nice round one at its smallest, but it tells us absolutely nothing of value, and we observe that the compiler of the "Year Book" softly mentions the great need in Australasian banking of "a yearly turnover" in discount and other quite liquid advances proportionate to the available capital. Just so. There are no discounts, or, at least, no sufficient discounts, to be had because the means at the disposal of the banks, like those that our own banks control, are far in excess of any mercantile demand for banking accommodation. We in this country allow our banks to throw their enormous mass of money or credit into the stock markets, but Australia has not stock markets of adequate

magnitude to absorb more than infinitesimal amounts of the money of its banks. Therefore they have to lend upon land, upon houses, upon "run" and farm stock, to do in short a kind of mortgage business highly dangerous to institutions of the kind. It is not their fault that they do this business but their fate, and however careful they may now be in conducting these transactions on more rigid terms than of old, they could no more prevent their money from being locked up in land than our banks could refrain from tying up their resources on the Stock Exchange.

The aggregate resources of the twenty-two banks dealt with, embracing all those doing business in Australasia, appears to have been £163,000,000 at the end of last year. Of this, about £16,000,000 was paid-up ordinary capital and £8,565,000 preference capital or perpetual stocks. Reserve funds gave another £5,000,000, and altogether the liability to proprietors was £30,000,000. To the public the banks owe £4,384,000 on notes in circulation, £11,720,000 on bills payable, &c., and about £117,000,000 on deposits and other liabilities. Here, again, we have nice round figures that we cannot draw any available inference from. The proportion borne by cash items and public securities, immediately liquid assets to direct liabilities, is $29\frac{1}{2}$ per cent., or very nearly 6s. in the pound. Just so, but what are "cash items"? How much gold do the banks possess as against their note circulation and their other liabilities? Do they not include the balances due to each other amongst cash, and likewise the money on the London market lent through their agents or branches here? Then is it true that their Government and other public securities, which amount to over £10,500,000 according to the summary before us, can be immediately realised? They might be borrowed upon to a moderate extent, but sold they could not be on any such emergency, as the necessity for sale implies to the extent of £1,000,000. No, banking in Australasia as well as here is still a matter of faith and public confidence. We hope that the banks are doing a sound business, that, if time be given, they can smooth over, root out, or otherwise dispose of unsatisfactory items in their balance-sheets, and therefore, business goes on. But it is not all smooth water in the colonies, even for the best of the banks, and the "Year Book" appears to point out quite fairly that the cost of administration is very high, especially where a number of small branches, which often fail to pay, are maintained, and it suggests that many of these branches, as well as some of the big offices that rivalry has made various banks establish in the capitals of the several colonies, might be abolished, and that an agreement, in short, might be come to to avoid competition where possible instead of courting it. The advice is sensible and sound, but we fear the weak banks are the ones least able to take it, for one thing, because were they to shut their superfluous branches freely there would be immediately visible shocking deficiency on property account.

FREDERICK LEYLAND & CO., LIMITED.

A creepy feeling steals over one when the circulars and schemes of this concern are perused, and one wonders whether it is after all nothing but a nightmare. Mr. Ellerman and his staunch lieutenants talk so sweetly about millions and the multiplication of capital, that we feel almost disposed to award them the place in our affections so long left empty by the lapse and defection of the ever to be venerated Hooley. At one time we thought the crown of parsley might have been awarded to Sir Henry Burdett and his Welsbach friends, but Welsbach mantles are things of iron compared with the frail creations gracefully wafted upward by Mr. Ellerman and his happy troop. Anyone who possesses a memory that can stretch back ten years will be prepared to admit that shipowning is one of the most hazardous enterprises to be found upon land or sea. Save when blessed by heavy postal subventions, no shipowner can claim a monopoly for his branch of trade, and directly commerce flags in one direction the

prosperous shipowner has to be prepared to fight for his freights with tramps and unchartered steamers innumerable that flock like hungry cormorants to any port offering a prospect of business. For three or four years past this condition of things has not applied, simply because the general expansion of business had proved at last well nigh sufficient to fully employ the shipping of the world, added to which came the exceptional demand created by the transport of our troops and stores to South Africa. Whilst this has been going on, however, the Clyde and all the other ship-building centres have been hard at work turning out new tonnage, and will continue to do so for some little time to come.

It requires no expert knowledge to comprehend that when the strenuous demand for tonnage raised by our South African operations ceases there must be a collapse in freights, and a consequent outburst of competition amongst shipowners, which will probably bring down profits in the shipping trade to a very low ebb. To capitalise shipping companies upon a basis supplied by the profits of the last few years or months must therefore be a most hazardous proceeding, and what are we to say of those who propose to magnify capital upon such a basis? This is the aim of Mr. Ellerman and the men he speaks for. They catch up Frederick Leyland & Co., Limited, inflate it, new-paint it, and say, "Behold a cheap article; buy, buy!" In the first place, they have agreed to absorb the business of the West India and Pacific Steamship Company for a cash payment of £922,000, and a dividend, presumably paid out of recent profits, of 30s. per share. Ignoring the dividend, the payment works out at £62 for every £20 paid West India and Pacific share. The latter company has certainly earned fair profits of late, as it has always done when freights are good, but we have only to go back to 1892 to find that its then revenue gave no dividend at all. The only distribution made for that year was out of the insurance fund. The Liverpool investors, who chiefly hold the shares, had recognised the uncertainty of the business, and thought the price of the shares was high at £38 each—they were £17 each in 1893—but Mr. Ellerman and his friends came along in their bluff, stand-aside, Hooley fashion and graciously offered £62 for each of them. No one can blame the Liverpool gentlemen, who had watched the business since its creation, for accepting the offer, and doubtless they will be particularly careful that the purchase is completed upon a cash basis.

After this pretty narrative let us deal with the financial proposals of the board of Frederick Leyland & Co., Limited. Evidently, with the object of living up to the ideal presented by the purchase of the West India and Pacific undertaking, the directors propose that the capital of the company shall be greatly enlarged, and that it shall consist in future of £1,500,000 in 5 per cent. preference shares, and £1,300,000 in ordinary shares, all the shares being of £10 each. In addition there will be £500,000 of 4 per cent. debentures, which are to be exchanged for existing debentures of the company. The fact that the debenture issue of the old company had been raised to this amount was rather a surprise, as recent books of reference gave the amount as only £207,000. Needless to say, there is to be a heavy watering of the capital, and the manner in which it is to be exchanged is set forth in the following table:—

Old Capital.		New Capital.	
	£		£
Ordinary shares.....	200,000	Ordinary shares.....	1,200,000
7 per cent. preference ..	250,000	5 per cent. preference	350,000
4½ " pre-preference	200,000	5 " preference	200,000
4 " debentures ...	500,000	4 " debentures	500,000

The conversions above exhibited account for only £550,000 of the preference capital, and it is further proposed to reserve £150,000 of this capital for the purpose of exchange for the preference shares of the Wilsons & Furness-Leyland Line, Limited. There remains £800,000 in preference and £100,000 in ordinary shares to be issued, and presumably the idea is to provide out of the proceeds of their sale for the

payment to the West India & Pacific Company. The directors point out that the capitalised value of the interest in steamers of the combined company will amount to £3,000,000, and that the net profits of the two businesses have been as follows:—

For year ended December 31, 1896	...	...	...	...	£ 194,125
" " " 1897	...	...	...	...	233,518
" " " 1898	...	...	...	...	281,314
For 15 months of F. Leyland & Co. and 12 months of West India & Pacific Co.	...	...	...	...	366,122

It is not explained whether depreciation and insurance had been provided for before these net profits were arrived at, but in any case the mere manner in which the net profits have grown speaks forcibly as to the fluctuating character of the business. To capitalise with some degree of caution upon a record of such profits would be a difficult matter, whilst to flagrantly over-capitalise upon such a basis must mean ruin to any one who touches the new ordinary shares. We have seen what over-capitalisation has done for Welsbach ordinary and preference stocks, and we fully believe the over-capitalisation in this concern is worse even than that awful example.

OUR FOREIGN TRADE FOR MAY.

We are only able to give our usual summaries of the Board of Trade returns for May this week, as, owing to the holidays, the figures were not received until too late for us to deal with them fully:—

IMPORTS FOR MAY.

	1898.	1899.	1900.
General Merchandise ...	£37,706,378	£40,876,828	£43,876,427
Gold ...	8,241,182	2,538,556	2,165,009
Silver ...	925,297	921,014	1,270,766
Total ...	46,872,857	44,336,393	47,312,202

EXPORTS.

	1898.	1899.	1900.
British and Irish Produce ...	£17,891,354	£23,930,240	£24,715,930
Foreign and Colonial Merchandise ...	5,106,534	5,746,796	5,394,462
Gold ...	1,598,971	1,288,852	786,886
Silver ...	933,641	1,451,128	1,200,035
Total ...	25,530,500	31,517,016	32,097,313
Excess value of Imports over Exports ...	21,342,357	12,819,382	15,214,889

IMPORTS FOR FIVE MONTHS.

	1898.	1899.	1900.
General Merchandise ...	£196,987,003	£198,403,349	£213,569,770
Gold ...	22,572,817	11,926,407	10,820,993
Silver ...	4,956,426	6,108,363	5,178,041
Total ...	224,516,246	216,438,119	229,568,804

EXPORTS.

	1898.	1899.	1900.
British and Irish Produce ...	£93,094,483	£104,541,827	£119,481,429
Foreign and Colonial Merchandise ...	26,356,559	27,956,101	27,979,137
Gold ...	14,398,605	9,746,229	5,302,127
Silver ...	5,784,708	6,477,754	5,561,726
Total ...	139,634,355	148,721,911	158,324,419
Excess value of Imports over Exports ...	84,881,891	67,716,208	71,244,385

THE CABLE COMPANIES.

So satisfied were the cable companies with the debate in Parliament over their affairs that they have had a verbatim report of the debate printed, and are circulating it broadcast. Attached to this report is a memorandum in which the companies defend themselves against the attacks made upon them, and it would be well worth the effort for any one interested in the matter to obtain a copy of the defence. Space will not allow us to enter upon the subject with any detail, but there are some interesting facts that ought not to be entirely ignored. For instance, it is stated that the average distance traversed by each interior telegram is something like 100

miles, for which $\frac{1}{2}$ d. per word is paid, and which makes the rate in Great Britain work out at 5d. per 1,000 nautical miles. Yet the companies only charge 3 $\frac{1}{4}$ d. per word to New York, 3 $\frac{1}{8}$ d. per word to Australia, 2 $\frac{3}{4}$ d. per word to Malta, and upon the new tariff to India the charge will be only 3 $\frac{1}{2}$ d. per word. Yet cables are admittedly more costly in maintenance than land lines, to say nothing of the initial expenditure upon their construction. Many other disputed points are explained, and altogether we should imagine that the opponents of the companies will be surprised at the strong case they are able to put forth.

CANADIAN CANALS.

In a recent issue of the *Manchester Guardian* we find some interesting particulars about Canadian canals that may be fitly summarised to supplement what was said by us recently on the waterways of the United States. We mentioned in dealing with New York State canals that an effort was to be made to deepen them so that they might receive vessels of larger burden than they now do. The progress made by Canada in constructing waterways of large capacity may well incite the American people to rivalry. The depth of water in the Erie Canals to New York is only about 7 ft., and cargo has to be broken two or three times *en route*. Canada, on the other hand, has an improved canal system giving a continuous waterway from the western end of Lake Superior to Montreal and from Montreal to the Atlantic. This system of lake and canal navigation provides a channel never at any point less than 14 ft. deep, and generally not less than 17 ft. Ocean steamers cannot get up by the canals into the lakes, but large cargo barges and lake steamers can come through the canals and down the St. Lawrence to tidewater and anchor at Montreal, where they can be unloaded straight into the ocean liners, while United States lake steamers or barges must stay at Buffalo and transfer their cargo by means of elevators or otherwise to railroad cars or to canal scows of antique design. It is estimated that the freight on wheat from Chicago to Montreal will henceforth be no more than three cents a bushel. From Chicago to New York by lake and canal it is about 50 per cent. more than this.

By lake to Buffalo and thence by rail it is 9 $\frac{1}{2}$ cents, and by all rail the rate is 11 $\frac{1}{2}$ cents. "If, therefore," the writer of the article we quote says, "the United States were to close the Erie Canal and let the railroads do all the carrying from the lakes to tidewater, wheat coming to New York would have to pay at least three times as heavy tolls as wheat going to Montreal." No wonder that New Yorkers are anxious to deepen their waterways so as to meet this formidable and effective competition. This is the first year in which the Canadian system will be in full working force, and it will be very interesting to trace its effects upon the business of the American trunk railroads during the approaching autumn. Canada, moreover, has not yet done with canal-cutting. An old scheme for the construction of a waterway from Georgian Bay by way of the Ottawa River to Ottawa City and Montreal has been revived, and the last thing the Legislative Council at Ottawa did before the recent fire compelled it to adjourn was to sanction this project. Efforts are also being made to increase the facilities on the existing route, and it will be shortened by the construction of the St. Clair and Lake Erie Canal, which is to be thirteen miles long, and will shorten the present lake and canal route by nearly eighty miles.

WOMEN IN SOUTH AFRICA.

The subjoined letter has been sent to us, and we publish it because our sympathies are all with those who are labouring to bring about peace of a durable kind in ravaged South Africa. It is well that women should be to the fore in this work. They have it in their power to make wars impossible if they will only rise to the dignity of their mission, and cease to beam on the professional man-killer as if morally they were no nobler than so many pea-hens. At present, the

utmost the best of them can do is to try to reform public opinion and to lift us to a higher ideal of humanity than the ordinary one that passes current for patriotism and valour. Let those who sympathise apply for tickets and attend this conference, even though they may think that the time for argument and opposition is now past. It is not past, for our own liberties are in no light peril. As the Boers are to be treated when subdued, which is hardly yet, so will we be when a "Khaki" general election has sent to Parliament the morally degraded company promoter, the light-fingered financier, the pious guinea-pig, and the nondescript swarm of the brainless that support Chamberlain in his attempt to sell the liberties of the race to militarism, to turn the Empire into an affair of credit, cant and conquest, beneath whose tyranny freedom shall perish. The doom he and his masters, Rhodes, Beit & Co., would mete out to the burghers of South Africa will be ours at no far-off day unless we awake and stand up for freedom.

[To the Editor.]

DEAR SIR,—The promoters of the Women's Demonstration in favour of a just settlement in South Africa are meeting with much encouragement and many promises of assistance from speakers and others.

Mrs. Leonard Courtney has kindly promised to take the chair at eight o'clock.

The following ladies, amongst others, have given their names as supporters of the meeting:—The Marchioness of Ripon, the Lady Agatha Russell, the Lady Hobhouse, the Lady Farrer, Lady Mary Murray, Lady Constance Shaw-Lefevre, Lady Burne-Jones, Mrs. Arthur Acland, Mrs. S. A. Barnett, Mrs. Stanton Blatch, Mrs. Alfred Booth, Mrs. Thomas Burt, Mrs. Frederic Harrison, Mrs. Lunn.

The speakers will include Mrs. Bryce, Mrs. Byles, Mrs. Tomkinson, Mrs. Annie Hicks, Miss J. O. Ford, and Miss Ellen Robinson.

The doors of the Queen's Hall will be opened at seven o'clock, when a recital on the grand organ will be given by Mrs. Mary Layton, F.R.C.O.

Admission is free by ticket. Application should be made to myself at the following address.—Yours truly,

EMILY HOBHOUSE,

Hon. Sec. S.A.C.C. Women Workers.

21, Rossetti Mansions, Che'sea, S.W.,

June 2.

THE WELSBACH FANTASY.

To treat the report of this company's board for the year ended March 31 with gravity is almost impossible. The thing itself is so lightsome and fragile in everything but the monstrous volume of its capital. From its birth the concern has suffered from a kind of financial elephantiasis, and the disease now promises to swallow it wholly up. In language that the chairman, Sir Henry Burdett, the bravely-advertised man of hospitals, may comprehend, it now stands ready for a surgical operation by which its fantastical capital may be cut down to bearable dimensions. If in the process it should die, then we can have a nice *post mortem*. Here is an affair of fragile mantles—so abnormally dear that the directors have been able to repeatedly cut the price without ruining the business, until now at 7½d. a mantle costs less than half its recent price—with a series of patents, the last of which seems to expire in 1907, and it carries a dead weight of £3,251,238 in its capital account, against which nothing is ever written off. The sum includes the fancy value of shares in the Austrian Incandescent Company, but is none the more solidly backed, for that is at bottom little else than mere promoter's swag of a kind only an age of moral rotteness would tolerate. The rest of the assets are nearly as unsubstantial, for £80,000 of them is represented by the Kern burner patent, and £144,157 by stock-in-trade, apparently still hugely over-valued.

By abstaining from taking any steps to bring the finances of the company into proper order, *vide* Messrs. Deloitte, Dever, Griffiths, & Co.'s honest certificate, the directors are able to show a gross trading profit of £159,029, and pride themselves on having charged certain items to "trading," instead of as formerly to profit and loss, else the figures would have been £170,553. But this is no real profit at all, and we are not even certain that the Austrian company's dividend, which forms part of it, had been received in cash at the

date of the balance-sheet. Taking the entire amount as profit of a sort, we say without fear of contradiction that, had the board been composed of high-minded men intent on doing their duty faithfully by the proprietors of the company, they would have written off the whole £150,000 against the globular total of the capital. Being ordinary men—very ordinary some of them—they prefer to give the public one more object-lesson in the art of consuming or wasting capital under the name of dividend. The full preference dividend is paid for the whole year, but the ordinary gets nothing for the second half thereof, so that it has to be made to look the real thing on a miserable 2½ per cent., never, on any honest assumption, likely to be seen again. As for the deferred £1 shares, a sort of founders' stuff and mere bagatelle of £650,000, they go altogether comfortless.

But why this falling off? A year ago—never mind a year ago. There were windfalls and promotion flushes and juggles then, and there are none now. Let it content you, dear reader, to know that the board of this brilliant thing of a day heroically placed £5,470 to the reserve, bringing it up to £30,470, in order to find the means to reduce the valuation of the stock in hand by £27,658 and to wipe £2,812 off against "Anti-Vibrator royalties." Even then the directors felt they had not done too much, and so placed another £10,000 to reserve, where it remaineth as a book entry unto this day. And think what a fight they are fighting to beat rivals from the field! Above all that nasty upstart new Sunlight Incandescent Company with its "infringements" here, its mocking of the Kern patents there, and general air of defiance. Did not law charges alone come to £15,189 last year? Why, the whole cost of management, including directors' fees, commissions, travelling expenses, and what not run away with only £37,321, and advertising, postages, experiments, patents, &c., eloped with a nice £26,378 more. How great the war at law has been let these contrasted figures reveal—if anybody cares to know, which probably no sensible being now does, not even our renowned Sir Henry. Which, by the by, are the happy pair of directors who receive the £2,000 additional fees from the dividends paid by the Austrian Company? This makes the income of the board in all for the year £8,708 6s. 8d., which is not bad for dragon-fly finance, is it?

WIRELESS TELEGRAPHY.

There has not been so much heard of it recently, nor is it clearly apparent whether the system is tending towards success or failure. There are prophets on both sides. But at least a good deal of inquiry has been going on as to the merits or demerits of this wireless telegraphy. Even our Board of Trade has wakened up to the desirability of informing itself on the subject. A Departmental Committee has been appointed to investigate the whole question—rather a cumbrous body, by the way, almost as admirable a means of securing stay of action as is a Royal Commission. And it has begun its labours in a singular fashion, if we may trust the story circulated on behalf of the Marconi Wireless Telegraphy and Signalling Company. According to this authority a wireless telegraphic installation has been in operation for over a year between the South Goodwin Lightship and the South Foreland Lighthouse. It has, we are assured, done good service in conveying to the shore intelligence of wrecks, and in having been instrumental in saving from destruction at least one valuable ship and cargo. If that be so, we should have thought the most natural thing would have been to continue this experimental installation and to test its efficacy. Instead of that, however, it seems the Departmental Committee began its inquiry by ordering the removal of this particular source of evidence. It does seem rather an odd proceeding, for the Committee must have some means of experimenting and testing the system; and an installation at work should have afforded the best and cheapest means for supplying practical information as to the working of the system. We have but one side of the story at present, and the Departmental Committee may

have a perfectly satisfactory explanation of its conduct. But on the face of it, it seems odd—decidedly odd; and none the less so that the German Government has for a considerable time been carrying on experiments in wireless telegraphy off Cuxhaven, at the mouth of the Elbe. Our Consul at Hamburg speaks hopefully as to the success of these. But it would appear that Germany has advanced beyond the mere experimental stage in this matter. The mechanism is actually at work in the Borkum Lighthouse and Lightship in the North Sea, while the North German Lloyd line of steamers are being fitted with it. So that, while German marine authorities are not only experimenting with the system, but putting it in practice, our Home authorities stop the only experiment that has been tried in this country, and ask us to wait for the slow outcome of a Departmental Committee's investigation. Possibly it may not be so bad as it seems, yet Governmental departments do queer things at times.

UNDERWRITERS AND THE TRANSVAAL GOLD SEIZURES.

Already the war has begun to make itself felt at the Law Courts, for last week Mr. Justice Mathew had before him two cases—the Driefontein Consolidated Mines, Limited, *v.* Janson, and the West Rand Central Gold Mines *v.* Rougemont, both of which raised nice questions on Lloyds Policies, arising from the seizure of bullion by the Transvaal Government. No question was raised as to the right to sue, both parties agreeing that the cases should be dealt with as if the war were over. The "conversion" took place on October 2 at Vereeniging, and, as our readers are aware, the Boer ultimatum was delivered on October 9, to expire at five o'clock on October 11. In their defence the Driefontein Company raised three points: first, that a state of war existed at the time of seizure; secondly, that if such a state did not exist at that time and the act was a neutral act, the subsequent declaration of hostilities gave it a hostile character; and thirdly, that the subsequent war extinguished the liability of the underwriters, as the claim was for an indemnity contrary to public policy and illegal, the company being an alien enemy.

As to the first point the learned judge had no difficulty in finding as a fact that no state of war existed on October 2, and as he pointed out the second point was untenable, for there was no authority for the supposed doctrine of the relation back of the declaration of war to the seizure. It was contended that this seizure resembled an embargo laid by a State on the enemy's ships, but it is clear that the two circumstances do not bear comparison, for in the case of an embargo the ship remains in the hands of the owner, which the gold clearly did not, and further, the seizure here was of the property of the seizing State's own subject, viz., the Driefontein Company, which was incorporated and registered in the Transvaal. With regard to the extinguishment of the underwriters' liability, to have held that that occurred would have over-ridden the well-known rule of law that where a contract of indemnity is entered into and the loss occurs before the commencement of hostilities, the declaration of war only suspends the remedy so long as the war lasts. Judgment was therefore entered for the companies against the underwriters, and we suppose that the cases will only be the forerunners of many which are sure to come before the courts directly the present struggle is ended.

AMERICAN TRADE PROSPECTS.

Are they really as gloomy as the daily telegrams now being received represent? It is impossible to say with decision. The decline in prices goes on steadily, and there is as yet no sign of check to it. This decline is not confined to iron and steel, but affects nearly every other industry. It has told sharply in cotton, in wool, in breadstuffs, in leather and boots and shoes, while the reduction in coke rates emphasises the change in the iron manufacture. But we are assured by *Dun's Review* that "all these are steps toward a renewal of business

on a larger scale." The market, it is added, is "waiting rather than unhealthy; with quick adjustment to a lower range of prices for material, it might soon become as active as at any other time for years." Such suggestions are not unknown here as well. It is not, we are told, that there are no fresh orders to be had; but they can only be got "at a price." Buyers have adopted a waiting policy. How far will the decline have to go until this new and cheaper source of orders is tapped? No one here any more than in America seems inclined to prophesy. But there we are assured that the actual business by railroad is now larger than in any previous year. Earnings reported from May 1 to 26 were 9 per cent. larger than last year, and 16.5 per cent. larger than in 1898, and this in spite of a comparatively small grain movement. There must, therefore, we are asked to infer, be a considerable amount of trade, and that will increase as prices diminish towards what may be considered their natural level. Let us hope so, and hope, too, that the same may be experienced here. But all we see at present is the gradual weakening of prices, and the steady working-off of old orders without new ones to take their place. In the Clyde ship-building yards, for example, scarcely any orders have been placed during the last month or six weeks. That is reacting on the iron and steel industries, and is spreading anxiety, if not actual gloom, among Scottish manufacturers.

Critical Index to New Investments.

PETER JONES, LIMITED.

Formed with a capital of £160,000, divided equally into 5½ per cent. cumulative preference and ordinary shares of £1 each, this company takes over the business of general draper, silk mercer, outfitter, &c., carried on by Mr. Peter Jones in King's-road and Symons-street, Sloane-square, S.W. The property taken over consists of twenty-eight leasehold houses and premises, valued at £105,000. Other assets, such as stock, furniture, plant, fittings, horses, vans, &c., bring the total valuation up to £168,979, exclusive of goodwill, and, as the vendor asks £150,000 as the purchase price, another £10,000 of working capital is to be provided by this issue. In payment of the above-mentioned price the vendor takes £70,000 in cash and £80,000 in ordinary shares, leaving the preference shares to be offered for subscription. Profits for the five years ended February 23 last are stated separately, and fluctuated only slightly during that period, averaging about £10,300. While this is good in one way it is not on the whole encouraging, as the business appears to have reached the highest possible return for the neighbourhood in which it is situated. Apparently it has not been considered necessary in the past to allow for depreciation of leases, and a policy has now been arranged with the Sun Life Assurance Office for £80,000 to be paid at the expiration of fifty years, on which the annual premium is not to exceed £700. The preference shares may be safe enough both as regards principal and interest, but when we see the old and misleading course adopted of quoting the present price and yield of preference shares of carefully-selected companies of a similar character we are inclined to be suspicious. To round off the list and give the other side of the shield we would include a few companies like Crisp & Co., whose 5½ per cent. £1 preference shares are quoted at ½-¾; Lewis & Allenby 5½ per cent. £10 at 9-9½; Louise & Co. 5½ per cent. £1 at ½-¾; and Paquin 6 per cent. £5 at 3¾-4.

NOTTINGHAM CORPORATION 3 PER CENT. RED. STOCK.

Hitherto when this city has borrowed money it has been on irredeemable stock, but now that funds are required to discharge the present and prospective indebtedness for tramways, waterworks, and town improvements, it offers an issue of £504,000 stock at the price of £96 per cent. redeemable at par in 1960. The stock may, however, be redeemed at par at the option of the Corporation on or after June 7, 1920, on three months' notice being given, unless previously cancelled by purchase in the open market or by agreement with the stockholders. Applications will be received by the Bank of England up to 4 o'clock on Friday, June 15, and must be for multiples of £10. The first dividend, being full six months' interest, will be paid on November 1. It looks tempting enough at the price, even in the present state of mind of investors.

INDIA 3½ PER CENT. LOAN OF 1900-01 FOR 300 LAKHS OF RUPEES.

The Secretary of State for India in Council announces that the Indian Government invites tenders for the above loan, which is to be in the form of promissory notes redeemable on December 31, 1920, after three months' notice has been given. Tenders must be for sums of 100 or 300 rupees, or multiples of these sums, and must be accompanied by a deposit of not less than 100th, or, if the tender be for less than five lakhs, for not less than one-fiftieth. The Governor-General in Council reserves the right to declare on or before June 27 the minimum rate at which tenders will be accepted, but if not so declared it is to be recorded under the signature of the Comptroller-General, and before the tenders are opened placed upon the table in a sealed envelope. Tenders will be opened publicly at the Treasury Buildings, Calcutta, at noon (Calcutta time) on July 4. It is impossible to tell yet how this issue will be taken up, but the present feeling of the market towards it is not at all favourable. For one thing it is claimed that the new rupee paper will not be interchangeable with the existing paper, which may be redeemed in 1904, and that it will have to be dealt with differently. Dealers compare it with the 3 per cent. issue, for which they state there is no market in this country.

STAINES RESERVOIRS JOINT COMMITTEE.

Tenders are invited for an issue of £300,000 3 per cent. Staines Reservoirs Guarantee Debenture Stock, being a further portion of the authorised amount of £1,250,000. The committee was incorporated and empowered to execute works for the supply of water for the purposes of the West Middlesex, Grand Junction, and New River Companies, and is formed of three directors of each company. These three companies guarantee the stock, and are jointly and severally liable for the interest thereon, so that the security is ample. No reserve price is mentioned in the announcement, but one must be fixed and sent in a sealed letter to the Board of Trade not less than twenty-four hours before the last day for the reception of tenders. Tenders will be received at the office of the committee in Marylebone-road not later than 2 o'clock p.m. on Wednesday, June 20. The existing stock is quoted at 100-102.

ALLSOPPS' LATEST—AND LAST ?

The directors of S. Allsopp & Sons require still more money to meet liabilities to creditors and to provide funds for the current requirements. They therefore ask the shareholders to take up £500,000 in trust certificates bearing interest at 7 per cent. per annum, which are issued against bills of exchange accepted by the company in favour of trustees, and are to be redeemed by half-yearly drawings at par. The bills of exchange will rank after the debenture stock, but prior to the preference, preferred and deferred ordinary stocks. Mr. J. S. Harwood Banner, who is one of the trustees, is of opinion that this £500,000 will be amply sufficient to place the business on a sound financial basis, but power is reserved to issue a further £200,000 of the certificates if it is deemed advisable. No doubt the directors believe that this addition to the annual charges will only be a temporary arrangement, and it is to be hoped, for the sake of the holders of stock other than debenture, that it will prove to be so. In the meantime, however, the burden will be heavy, and the preference and ordinary stockholders have good cause for grumbling, as the interest on these certificates and the new debenture stock recently issued adds £78,000 per annum to the fixed charges. We fear the load is more than the already over-weighted company can stand up under, and think that instead of strengthening its position this latest urgent call for more money can only serve to deepen the conviction long held by impartial observers that the concern is root and branch unsound.

BRISTOL CORPORATION 3 PER CENT. REDEEMABLE STOCK.

The Governor and Company of the Bank of England are authorised to receive applications for an issue of £500,000 of Bristol Corporation stock at the price of £95½ per cent., or of such other amount as may be necessary to raise the sum of £478,998 and the expenses of the issue. Of this amount £387,209 will be applied in conversion of existing temporary mortgages, and the balance of £91,789 will be spent on street improvements, electric lighting, sanitary purposes, &c. The total debt of the Corporation, including the Docks debt, will now amount to £4,010,806, and the rateable value of the city is £1,519,694, while the population is estimated to be 326,000. This issue is redeemable at par on June 8, 1960, but may be redeemed at par on or after June 8, 1920, on three months' notice. The stock is quite equal to the average Corporation security, and about as cheap as the Nottingham stock

now offered. Applications will be received at the Chief Cashier's office of the Bank of England up to four o'clock on Friday, June 15, or at the Bristol Branch up to 3 p.m. on Thursday, June 14.

FREDERICK LEYLAND & CO. (1900), LIMITED.

This is a reorganisation of the company of the same name with an increase in the capital to provide funds for the purchase of the business and assets of the West India and Pacific Steamship Company. The capital is to be £2,800,000, divided into 150,000 5 per cent. cumulative preference shares of £10 each, and 130,000 ordinary shares also of £10 each. Of the preference shares, £450,000 is reserved for issue to the holders of the preference and preference shares in Frederick Leyland & Co.; £150,000 to offer in exchange for the preference shares in the Wilsons and Furness-Leyland Line; and £150,000 to offer for subscription to the shareholders of the West India and Pacific Steamship Company, leaving 75,000 shares to be offered for public subscription. The ordinary shares, with the exception of £150,000, which are to be offered to the West India shareholders, are issued to the ordinary shareholders of Frederick Leyland & Co., and the debentures in that company are to be exchanged for £500,000 4 per cent. first mortgage debentures. Apart from the goodwill, the completed steamers and refrigerating plant of Messrs. Leyland are valued at £1,223,000, and are taken over at £1,200,000, while the assets and business of the West India Company are acquired for £1,008,000 plus £24,000 to cover the dividend to July 1, and the total assets, exclusive of goodwill, are estimated to be worth over £2,800,000. As this is the amount of the share capital, goodwill is apparently valued at £500,000. Profits for the three years 1896, 1897, and 1898 are given, but for 1899 the figures are for twelve months of the West India Company and fifteen months of Leyland & Co., and the accountants certify to an average of £256,000 per annum. Messrs. Leyland & Co. take £2,179,500 for their business, of which £79,500 is in cash, and the West India Company £1,008,000 in cash, or cash and shares. The amalgamation should please the shareholders, but we fear no one else.

Company Reports and Balance-Sheets.

* * The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

RAILWAYS.

BENGAL AND NORTH WESTERN RAILWAY COMPANY.—In the half-year to December 31 last the accounts of this company show continued prosperity, so that the directors are able to recommend a dividend at the rate of 4 per cent. per annum on the common stock, or the same as for the corresponding half of 1898, out of the company's share of the surplus profits. The total capital expenditure on the main line in the half-year was £21,009. Sundry other portions of the property also required a little assistance from capital, but the expenditure under this head was not heavy. Traffic grew in all directions, but was especially large in grain and pulses, owing to the demand for food grain in Western India. For the whole year the dividend was 5 per cent., and the same amount was paid in both the previous two years. Net earnings show a satisfactory increase, having been only £99,025 in 1895, as against £183,150 last year. There is no reason in the world why this prosperity should not continue, because the company runs through a district capable of great development. We only hope the people who live in it will share in the gains of that development.

BENGAL CENTRAL RAILWAY COMPANY.—In the half-year to December 31 last this company prospered sufficiently to be able to distribute a dividend of 12s. per cent., subject to income-tax, on its ordinary capital, making, with the guaranteed interest, £2 7s. per cent. for the half-year; and, with the previous guaranteed interest payment, £4 14s. per cent. for the whole of 1899. The company is entitled to one-fourth of the net earnings over and above the amount necessary to meet the guarantee. Traffic was expansive under most heads, but working expenses also went up for several reasons, including increased cost of coal. The heavier goods traffic also involved a large outlay on haulage. It seems that there is a difference between the company's auditors and the Government of India as to the position of its capital account. The Indian Government says that it is overdrawn, while the company's accounts show the balance to be on the right side, in other words, that the Secretary of State for India has money in hand belonging to it. This difference arose from the manner in which the accounts are kept. The Government of India keeps its books in rupees and the English company deals in sterling. The directors give an assurance that should the decision go against the company it will only affect future dividends merely to the extent of about 1s. per cent. on the capital.

INDIAN MIDLAND RAILWAY.—For the second half of 1899 the gross earnings were Rs. 39,64,380, and the working expenses Rs. 22,86,372, or increases of Rs. 9,37,015 and Rs. 3,85,620 respectively, compared with the corresponding period of 1898, so that the

net earnings were Rs. 5,51,395 more at Rs. 16,78,008. Both gross and net earnings are the highest ever received during the second half of a year, while the ratio of working expenses to gross receipts was reduced from 62.79 per cent. to 57.67 per cent. Of the increase in receipts Rs. 1,10,969 came from coaching traffic, Rs. 8,08,067 from goods, and the balance from telegraph and sundries. This large increase in goods was entirely due to the abnormal conditions of trade caused by the shortage of crops in the Bombay Presidency, Berars, and Rajputana. Expenditure showed increases in every department due to the longer open-mileage and heavier extraordinary expenditure on works and rolling stock. The company's share of the net earnings came to Rs. 13,26,943, which left Rs. 6,58,418 to be found by Government to meet interest charges on the capital debentures and advances made by the Secretary of State.

UNITED RAILWAYS OF THE HAVANA AND REGLA WAREHOUSES.—Last year was the first completed twelvemonths of this company, and comparisons can, therefore, only be imperfect. The results are exceedingly disappointing, as in the twelvemonths the gross revenue of £313,321 was only £27,308 more than in the ten months and twenty days of 1898, while working expenses were £45,446 more at £199,921. Including £951 brought forward, and £1,672 received from interest and transfer fees, the net profits were £116,025, of which interest on the debentures and bonds absorbed £96,435, and £2,500 was carried to revenue reserve, leaving £17,090 available for dividends. A year ago 3 per cent. was paid on both the preferred and deferred shares, but this time the directors can only pay 1 per cent. on account on the preferred shares, carrying forward £3,090. Various reasons are given for this unsatisfactory state of affairs, the principal one apparently being the change in the character of the local administration and traffic management, owing to the resumption of ordinary traffic and the increased cost of these departments. The company was further hampered by a serious strike and consequent rise in wages, and by the difficulties of the transfer of such a large undertaking with its staff to an English company. Good progress has been made in repairing the damage caused during the war, no less than £32,452 having been spent on the permanent way, repairs, and renewals. The business of the warehouses and wharves at Regla is also being carefully developed.

SHIPPING.

PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY.—As usual the interim report for the half-year ended March 31 only deals generally with the progress of the company and does not go into details of profits at all. We are told that Eastern trade has been on the whole satisfactory, although, owing to the recurrence of severe drought in Central and Western India, the export trade of Bombay has sunk into insignificance. To make matters there worse the spinning interest of that place is thrown out of gear by the high price of cotton and the failure of the China markets to respond to the advance, and the inter-colonial trade between Bombay, China, and Japan is now comparatively idle. The Calcutta trade, however, has not been adversely affected by the drought, but it has suffered to some extent from the plague, which interfered with labour. Business with China and Japan has been practically stationary, and the Australian position is the only one which really shows improvement. On the whole, the freight returns are larger than for the corresponding half of 1899, in spite of the interference with the traffic occasioned by the transport service. Passenger receipts have fallen off considerably, owing to the war in South Africa, which has not only diverted the usual currents of travel, but has also caused the leave of officers in India to be stopped. The directors state that the deficit in this respect will be compensated by the returns from the transport work. Coal continues to be a source of anxiety to the company. Its present contracts at home and abroad place them in a fairly good position for the current year, but that is about all, and the only consolation the directors have is that the coal markets of the East from which a large proportion of the supplies are drawn, are as yet comparatively undisturbed by the coal famine in Europe. The tonnage of the fleet, including ships now building, steam tenders and tugs, is now 327,583, and in connection with the shipbuilding operations the company has a grievance against the Inland Revenue. Within the last twenty years the company has sold vessels which originally cost £4,183,400 for £358,300, and £3,825,100 had therefore to be written off for depreciation. Until recently this depreciation was allowed by the Inland Revenue in estimating the profits for assessment of income-tax by a deduction of 5 per cent. per annum on the original cost of every ship, but recently these authorities have decided that they will only allow a percentage of 6 per cent. on the annual diminishing value to be written off. This means that on the figures just quoted, the income-tax would be collected on £835,600 more than under the old arrangement. The employment of Lascars is another subject on which the company is engaged in a controversy—this time with the Board of Trade, but it has not yet reached the stage for comment here.

DUNDEE LOCH LINE STEAM SHIPPING COMPANY.—The gross profits for the year to May 31 after providing for the up-keep of the fleet were £32,686, and the net profit, including £1,944 brought forward, was £31,036. Out of this it is proposed to place £14,000 to depreciation fund, to carry £4,000 to a reserve for the equalisation of dividends, and to pay 7½ per cent. on the capital, leaving £2,926 to be carried forward. The total placed to depreciation fund has been £124,000, but of this £71,622 has had to be written off for the loss on seven vessels sold or lost, leaving a balance at the credit of the fund of £52,378. The company appears to be well managed, but some of its steamers are getting rather old and will require renewing before very long.

INSURANCE.

NORTHERN ASSURANCE COMPANY.—This company did not do quite so well in its fire department last year, the premium income of £709,190 showing an increase of £27,401 only, while losses took 56.9 per cent. against 54.3 per cent. Expenses of management and commissions, however, were slightly reduced from 35.1 to 34.6 per cent. The net profits fell from £64,000 to £49,485, and this sum was as usual transferred to profit and loss, leaving the fire fund at its old figure of £1,000,000. In the life department the net increase in the funds was only about £3,000 more than in 1898, but the bulk of the addition was made in the participating branch, which has now reached a total of £2,941,538, while the non-participating fund has risen to £351,281. The total income, including interest, was £381,075, of which claims took £230,190, and management expenses 10 per cent. of the premium income as usual. Including interest on investments and the balance brought forward, the amount at credit of profit and loss was £237,808, of which £8,444 was absorbed by income-tax, allowances to retired officers, &c.; £5,000 was added to the staff pension fund, and the usual dividends and bonus, amounting to 30 per cent., took £90,000, leaving £134,364 to be carried forward.

NORWICH UNION FIRE INSURANCE SOCIETY.—In the year ended December 31 the net premium income was £961,558, or an improvement of £20,548 compared with 1898, or of £74,449 over 1897. The percentage of losses, however, rose from 60.55 in 1898 and 60.79 in 1897 to 62.34, while expenses of management were also heavier at 34.49 per cent. With the help of £37,995 from interest and £29 from transfer fees, the balance of revenue account was nearly £20,000 less than in the previous year at £68,502. After setting aside one-third of the premium income as a reserve against unexpired risks, the balance at the credit of profit and loss, including £217,621 brought forward, was £268,450, and the directors again pay dividends and bonus equal to £5 per share, and add £1,000 to the clerks' superannuation and benefit fund, leaving £212,450 to be carried forward.

MISCELLANEOUS.

BANKERS' INVESTMENT TRUST.—With investments standing in the books at a valuation of £2,780,327, the total revenue in the year ended April 30 came to £108,570, out of which £5,100 was needed to meet management expenses, and £34,800 to pay debenture interest. Including £721 brought forward, the net balance was £69,385, and after providing the dividend of 4½ per cent. upon the preferred stock, the directors transferred £16,500 to reserve, declared a dividend of 1½ per cent. upon the deferred stock, and carried £685 forward. The reserve also benefited by £3,364 received as profit upon realisations, but had to provide £19,610 in order to allow of the securities being written down to that extent, so that its present total of £58,276 is only £253 more than a year ago. The amount required for writing off cost of securities was exceptionally large owing to the re-adjustment of the debts of several Argentine Provinces, and of the Santa Fé and Reconquista Railway, which have been long in default, and for which revenue-bearing securities have been received. After a careful study of the investments held by this trust, we should not be surprised to find that the depreciation upon the securities held has been greatly reduced of late, and bearing in mind the fact that certain of its investments must show a substantial profit, the outlook for the deferred stock-holders must be considered to have distinctly improved.

KYNOCH, LIMITED.—The events of the past year have favoured the business of this company, but the directors fully recognise the fleeting character of the demand. They state that since the beginning of the year the war has caused a heavy and continuous call for the company's productions, and this has been met to some extent out of the machinery in excess of ordinary needs, but to a large extent it has required the provision of increased plant and machinery, which provision, while it has swelled the expenditure of the year, has not yet had time to cause a growth in the income to a corresponding extent. In view of the temporary nature of the demand, the directors have charged the cost of new tools and plant to every order requiring such expenditure, so that a portion of the sum added to capital during the past year will be written off again next year as payment is received for those orders which have involved special outlay. By dint of a rigid exercise of this cautious policy the profit for the twelve months ended March 31 was returned as £54,801, or an increase of only £3,795, but this was sufficient to allow a dividend of 10 per cent. or the same as a year ago, and the raising of the balance forward by £10,658 to £25,359. Only a balance-sheet is supplied with the report, so that nothing is shown as to allowances for depreciation and repairs, but no doubt these were substantial, as there appears to have been no desire to show big profits. A favourable feature of the report is the attention devoted to the well-being of the employees, and at the different places where the company's works are situated playgrounds, school-houses, and other elevating influences have been supplied. Even a convalescent home at Llandudno has been provided, which is managed by the sick club.

J. MARSTON, THOMPSON, & CO., LIMITED.—Including £3,179 brought forward, the profit on trading for the year ended March 31 came to £38,202. Directors' fees took £1,250, debenture interest £10,800, and preference dividends £5,989, leaving £20,163 as net profit. Of this £3,000 was transferred to licences reserve fund, and £5,000 to general reserve, after which the ordinary shares received 10 per cent. in dividends and £2,802 was carried forward. During the year the business of Messrs. D. Pettifor & Sons was acquired, and in order to provide for the purchase of this business and other properties the share capital has been increased to £117,000, of which £34,000 in ordinary shares have been issued at a premium to the customers and shareholders, the premiums being added to the

reserve. The £83,000 in new preference shares were recently offered for subscription. The reserve funds of the company now amount to £72,150, or about 12 per cent. of the authorised share and debenture capital. Depreciation appears to receive attention, but the actual amounts allowed are not stated.

WILLIAM CORY & SON, LIMITED.—The twelvemonths ended March 31 ought to have been a favourable period for this coal combination, and we are not surprised to find its profits reported large. They are returned as £265,362, against which had to be set £4,839 for premium and expenses on purchased debentures, £14,420 for directors' and trustees' fees, and £30,206 for debenture interest, so that the net balance, including £18,837 brought forward, amounted to £234,734. The preference dividend was paid, and then the ordinary shares received dividends and a bonus amounting to 11 per cent. for the year. Out of the balance of £82,234, the sum of £50,000 was placed to reserve, the remainder being carried forward. The reserve will now amount to £150,000, but is not large compared with the £2,600,000 of share and debenture capital. The present is not a good time to judge a market-manipulating organisation like this, and we prefer to scan its results for a year or two longer before arriving at a happy confidence that anything like the present ratio of profit can be maintained. During the twelvemonths the retail portion of the business was sold to Rickett, Cockerell, & Co., Limited, and as a result of this deal, only £50,000 of debentures were redeemed, which looks as if capital requirements were already heavy.

EDWARD AND JOHN BURKE.—For the year ended April 30 the profits, including £10,410 brought into the accounts, amounted to £79,557. After paying directors' fees, &c., debenture interest and dividend on the preference shares, it is proposed to pay 5½ per cent. for the year on the ordinary, leaving £11,416 to be carried forward. Nothing appears to be written off for depreciation, and the accounts are wretchedly inadequate to form a proper idea of the company's real position, but the reserve fund amounts to £100,000 invested outside the business, and there was £39,829 of cash in hand on April 30. So we suppose it must be all right, but should like to see the item "business premises, plant, furniture, and goodwill, £913,929," reduced very considerably.

CITY OF LONDON REAL PROPERTY COMPANY.—The recent rearrangement of the capital has had the effect of multiplying the accounts of this company to a marked degree. In the year ended April 12 the net amount of rents and charges was £127,727, of which £37,864 was absorbed by interest and £3,727 by management expenses. The sum of £6,358 was then carried to the leasehold sinking fund and £6,900 was placed to reserve as interest, leaving a net balance of £72,818, which allowed a dividend of 10 per cent. for the year and the transference of £18,040 to reserve. Treating the sum placed to leasehold sinking fund as an obligatory charge, the company added £25,000 to its voluntary accumulations in the year, or considerably more than one-third of its net revenue. The steady pursuance of a similar policy in the past accounts for the excellent results now obtained.

HOUSE PROPERTY AND INVESTMENT COMPANY.—The total income, including £737 profits on capital of estates sold, in the year ended March 31, amounted to £88,538, and after meeting working expenses, debenture interest, and allowing £3,918 for depreciation, the net profit was £27,642. The sum of £1,000 was placed to reserve, and the balance permits of a dividend of 4 per cent. for the year, and an increase of £774 in the carry forward to £2,156. The reserve fund now amounts to £31,000, but is not large for a company having an aggregate share and debenture capital of £873,668.

J. W. BENSON, LIMITED.—The profit on trading during the year ended March 31 last, amounted to £56,766. Including £11,511 brought forward the balance at the credit of profit and loss is £69,503, of which debenture interest absorbs £10,000, and after providing for interim dividends and placing £9,251 to reserve (which will then stand at £45,000) it is proposed to pay a final dividend of 5 per cent., making 10 per cent. for the year and leaving £12,751 to be carried forward. The property, plant, and goodwill, stand in the balance-sheet at £466,289, stock-in-trade at £105,848, and "sundry debtors and shares in Hunt & Roskell, Limited," at £222,580. In addition £20,000 is invested in Consols and £5,937 in the Bengal-Nagpur Railway, while there was £35,985 cash in hand on March 31. All the same the company is somewhat over-weighted with capital and debentures and we should like to see more ample provision made for depreciation, the writing off of goodwill, and the redemption of debentures. Until that is done we cannot regard the financial position of the company as satisfactory, however flourishing it may appear.

REAL ESTATE NOTES.

Last week's returns at the Mart amounted to only £90,253, as compared with £168,947 in the corresponding period, but allowance has, of course, to be made for the suspension of business on Derby Day. A considerable number of important properties are now coming on the market, and with the regular flow of small investments there should be some improvement in the overturn if buyers come forward at all freely, and as monetary conditions are at present more favourable this is not unlikely, although valuations will probably have to be reduced to some extent.

Business has been very good in the provinces, where several highly successful sales have been held. At Birmingham, Messrs. Grimley & Son put together a total of £44,900, including £16,200 for a rent of £539 secured on bank buildings, with reversion in ninety-nine years, or just over thirty years' purchase. A rent of £218, with reversion in 1997, fetched £6,825; a rent of £160, with

reversion in 2001, fetched £4,400; and another of £138, with reversion in 1997, sold for £4,475. A freehold property, estimated rental value £600, was disposed of for £8,500, or just over fourteen years' purchase; and another freehold was knocked down for £4,500. At Aylesbury an estate of 189 acres at Whichurch has been sold for £10,300; and the Axtown Building Estate, Yelverton, near Plymouth, comprising seventy acres, realised £6,500. About 186 acres of freehold land being the remaining portions of the Tormoham and Combe Pafford Estates were offered at Torquay, but several of the lots failed to secure purchasers. The principal sale was 35 acres, with a frontage of 3,400 feet at present let for agricultural purposes at £35, which fetched £6,000, and £2,500 was obtained for a block of 21 acres. At Sheffield, Messrs. Nicholson, Greaves, Barber & Hastings sold a block of freehold property, let at £280, for £7,490, or about twenty-eight years' purchase. At Dorchester, a farm of 82 acres producing about £112 net per annum went for £2,550, and an old-fashioned residence known as Upway Manor, with about nine acres of grounds, realised £2,500. At Gloucester, a farm of 129 acres was sold for £2,350, and at Trowbridge a farm of 92 acres realised £2,700. A freehold building site of 586 square yards, in Cardiff, was disposed of for £3,500, and freehold business premises in Guildford went for £3,250.

Private treaty transactions have not been numerous or of much importance, but a freehold in the Strand, with a frontage of 20 ft. and an area of 1,600 ft., has changed hands for £31,000. The residential estate known as Dene House, Kilminster, comprising forty acres, has been sold for £10,000, and several houses in Highbury for £5,500.

Out of a fairly long list of licensed properties offered at Masons' Hall Tavern, only two found purchasers, the Fox and Hounds, Plumstead Common-road, being sold for £11,900, and the Grosvenor, opposite Canonbury Station, for £12,800. The Three Tuns, Redcross-street, was withdrawn at £9,090, the Swan, Cosmo-place, Southampton-row, at £9,890, and the Albion, Albion-street, H, de Park, at £4,740. Next week six houses will be submitted at Masons' Hall and four at the Horseshoe Hotel.

Several important properties are included in next week's catalogues. On Tuesday the Coalbridge Mill House, near Andover, an attractive residential estate of 24½ acres, will be submitted at the Mart, and on the following day Messrs. Edwin Fox & Bousfield will offer parts of King's freehold shares in the New River Company, besides twenty £100 new shares and £3,000 3 per cent. debenture stock. These are sure to receive the favourable attention of investors. On Thursday Bury's Hall Estate, Swaffham, a fine old house dating back to 1500, with over 380 acres of good arable and pasture land, will be submitted, and on Friday the late Colonel North's residence, Avery Hill, Eltham, will be put up for sale. The house was built by the late owner "regardless of expense," and the park contains about 84 acres. At the Lion Hotel, Kidderminster, on the same day, the Seed Green Estate, Worcestershire, comprising 280 acres, with a mile of frontage to the river Severn, will be offered, and at Cokermonth, on Monday, the estate of Mire End, with 152 acres, is to be submitted.

Business was not resumed at the Mart till Wednesday, and even then a very poor show was made, although a fairly attractive list was put forward to tempt purchasers. The total realised was only £12,820, spread over seventeen lots, including £2,500 obtained for an enclosure of about 9½ acres of land at Witley, and £2,000 for a freehold block covering an area of 12,230 ft. at Camberwell. Most of the lots withdrawn were of the small investment class, but the Church Hill Estate of 210 acres at Haslemere, Surrey, ought to have attracted more interest. Thursday was a much brisker day, the overturn reaching close on £60,000. The principal item was the lease of Nos. 32 and 33, Charing Cross, area 2,728 ft., unexpired term sixty years, ground rent £240, rent £1,200, which realised £16,500. Messrs. Stimson & Sons put together a total of £10,700, and Messrs. Foster & Cranfield obtained over £10,000, chiefly for reversions. Three houses at Mitcham, with 8 acres, freehold, rent £260, were sold for £8,100. The reversion to £4,888 North Western Railway 4 per cent. preference stock, life aged seventy-one, realised £4,650, and a policy of £5,000, with profits, life aged sixty, fetched £3,500. The Crowshot Estate, East Woodhay, Hants, with about 40 acres, was withdrawn.

TRADE AND PRODUCE.

Of course, business has been greatly interrupted by the holidays but it is somewhat significant that apart from that, the reports from the various trade and manufacturing centres continue in the same tone—not desponding altogether, perhaps, yet far from confident or brightly hopeful. In most industries there is present activity, but in none is there said to be a decent prospect of fresh orders. Better weather and the end of the war are prayed for by wretched goods merchants as likely to give a fillip to trade. The former would appear to have arrived; the latter is still far from certain. Though, however, many differing industries look with something of wistfulness for the end of this miserable war, and some are already forwarding goods to the Cape in anticipation, it is doubtful if the close of the struggle will bring the blessings the traders fondly hope for. In certain things, such as railway material and material for bridge building, as well as for mining works, there must, of course, be a large and immediate demand. But otherwise it is doubtful how far the general trade demand will be pressing; and, even if it is, all the industrial nations have been preparing for it, so that profits will probably be cut down to the minutest point. No improvement is reported in the American iron trade; but it is now stated that Germany as well as the United States is an offerer of iron in the English market. This statement hardly fits in with the reports of last week of the assured activity of the German iron industry up to the end of next year, at any rate; but it is not

impossible. Anyhow, the effect upon markets here has been to increase the existing uncertainty and tendency to weakness. Last week's "slump" in warrants—only temporary after all—was caused rather by a panic feeling among certain weak holders than from any weakness in the market, which has undoubtedly improved since then. There are those, too, who maintain that, with the approach of autumn, prices here will rally and become steadier. In that, however, we cannot have much confidence as long as the present weakness rules in the United States, with prices there still on the down grade, and makers anxious to export large quantities to this country at cheap rates. Another "slump" in warrants need not be looked for, but most undoubtedly the tendency of prices is, and promises to continue to be, downward.

The shipments of pig-iron from Middlesbrough and the Tees for May do not seem to have been particularly encouraging. The total was 100,912 tons. This shows a reduction on the previous four or five years in May, being mainly due to the much smaller deliveries in Scotland. The shipments for foreign account were 75,858 tons, about the same quantity as in May, 1899, the delivery coastwise being 25,054 tons, as against 47,869 tons in the corresponding month last year. As compared with the preceding month of April there was a decline of 19,000 tons in the shipments, and as against March a reduction was shown of 35,000 tons. Last month about 50,000 tons went to Germany, a quantity slightly in excess of the previous May; 9,919 tons were forwarded to Norway and Sweden, 5,897 tons to Belgium, and 4,190 tons to France, with smaller quantities to other countries. To Scotland only 18,331 tons were despatched, whereas in the previous May the quantity was 38,998 tons, and in May, 1898, 49,525 tons.

A better demand has been reported from America for copper, and the rate hardened to 16½ cents, previous quotations having remained for sometime at 16¼ cents to 16½ cents. Then the fire in the Hecla mine turned out to be more serious than at first supposed, and there was a report that the mine had been almost entirely shut down, a report which would of itself have a decidedly hardening effect upon the market. This report, however, does not appear to have been correct, for towards the end of the week more weakness was shown in prices, and quotations reverted to 16½ cents. The market here has been indifferent since the reopening on Tuesday. Prices then inclined downward, and the Americans came to the rescue for a time. On Wednesday rates rather improved, but drooped again on Thursday, when there was a loss of 12s. 6d. on the day. The official quotation for standard, cash, was £71 2s. 6d. to £71 7s. 6d., against £71 15s. to £72 on Wednesday.

During the last twelve months the shipments of tin from the Straits were about 800 tons less than in 1898-99. For the twelve months ended April 30 last the Billiton production was 80,957 piculs, against 91,912 piculs for the twelve months ending April 30, 1899. The average production of the last ten years was 89,019 piculs, so that the returns for this year indicate a considerable falling-off in the production of Billiton as well as the Straits. The market has shown a downward tendency, and on Wednesday there was a decline of about £3 per ton. There was a little improvement at the close on Thursday, but no great activity. Distant positions have been weak throughout, and on Thursday three months fell to £127 10s. Cash and near dates, which on Wednesday brought £133 10s. to £134, on Thursday made £134 15s. to £135.

There is no change in the position of wool or woollen goods. Buyers, as a rule, have adopted a waiting policy, and can, when disposed to purchase largely, secure concessions. But there is comparatively little movement. In the manufacturing districts machinery is going full time, but new orders are not numerous. Doubtless the unseasonable weather has largely contributed to the prevailing quietude, and the warmth of this week will probably have its effect in increasing business. Neither manufacturers nor merchants regard the future as discouraging, though it is doubtful if they anticipate now any very exceptional activity. The Continental demand is just a little stronger, the Canadian demand satisfactory, but the United States rather restricted. Linens are equally quiet, with buyers also adopting the waiting policy, though they can hardly make so much of it; for the raw produce is still very high in price, and there can be little hope of an early reduction in rates. Spinners, however, are not buying flax beyond their immediate needs. Flax-sowing in Russia is expected to show some increase, but in Ireland it is believed that a considerable addition to the acreage will be planted, while arrangements are being made to treat the crop with greater care, not to say intelligence. The output, therefore, may not only be much larger but the fibre better. So little has been doing in cotton this week, owing to the holidays, that we need not comment upon it at length. There is, however, no alteration in the position. Demand is languid, as, owing to the uncertainty as to the future, everybody concerned is acting with caution. Once this week there was a slight rise in rates, but it was short-lived and of little consequence. The official quotation on Thursday for Upland, middling, was 4½d., as against 3¾d. at the corresponding date last year. The New York *Financial Chronicle* gives the total acreage of cotton planted this year at 24,626,000 acres, against 22,433,000 last year, an increase of 2,193,000 acres, or 9.76 per cent. The crop, it is added, will be a late one; but otherwise it cannot be said that the general conditions are unfavourable—with the exception perhaps of the flooded districts of Texas, where development is "decidedly more unfavourable" than last year.

Bad as the weather proved for cereals until Monday there is no report of sensible damage to the crops anywhere. Even such injury as there has been in France may be repaired if the weather henceforward becomes more seasonably warm. The reports from the Continent generally are favourable, and though from the United States they can hardly be said to be highly satisfactory, they are not so uncertain as to give the "bulls" a handle for extensive operations on the market. The net result is that the wheat position

remains unchanged. It is dull everywhere, yet not without a touch of firmness. The average price remains this week unchanged from last, but there is not yet much likelihood of serious hardening in rates. Though the visible supply continues to decline, it is still 2,350,000 qrs. in excess of this time last year, and therefore affords no encouragement to attempts at an advance in rates.

The Indian tea crop returns for the month of May are only partially satisfactory. In the Assam and Sylhet and the Terai districts the outturn was normal, in the Dooars and Darjeeling poor, but in Cachar good. The weather in some portions of Assam was unfavourable, and in these the leaf is rather backward. In a review of the tea season just expired, Messrs. McMeekin & Co. state that the offerings of Indian and Ceylon teas in the London public auctions showed an increase of 265,000 packages, or an average of 22,000 packages per month. The fall in prices is therefore not to be wondered at; and there is compensation in the fact that the decline is promoting consumption, especially in foreign countries. The total imports of all tea show an increase of no less than 32,600,000 lbs., while the total deliveries (including the anticipatory Budget clearances) have only increased by 24,600,000 lbs. The average public sale price of Indian for the month was 7d. against 8½d. per lb. for the corresponding period of last year. Ceylon was 7d. against 8d. In a circular just issued, Messrs. Gow, Wilson, & Stanton draw the serious attention of Indian and Ceylon tea growers to the necessity of making strenuous efforts for the further development of new outlets in order to cope with the anticipated surplus of this year's crop. The matter is of very considerable importance; for instead of the consumption on the Continent increasing, it last year rather diminished, so that there is not much hope for augmentation in that quarter. America, on the contrary, has been taking larger quantities; but the greatest demand there is for green and uncoloured tea; why should not India and Ceylon try to meet this demand? Up to the present, they have done absolutely nothing in this direction. If they are not to land themselves in serious loss from over-production, the Indian and Ceylon planters ought at once to consider how this may best be done.

The new Brazilian coffee crop seems not only late, but considerably poorer than was at one time anticipated. In some districts picking has had to be stopped owing to the unripe condition of the coffee. It is asserted that a tenth part of the Santos crop has been injured by rain. The output is estimated at not more than 8½ million bags, compared with a doubtful 9 millions last year, and 8½ millions the year before. As yet there is no indication of the arrival of new season's coffees in the ports of Rio and Santos; while last week's receipts at these ports are less than half what they were in the same week of last year. It is little wonder, therefore, if values have increased, and may increase further if the new crop proves as poor as the present promise.

In spite of the holidays, the sugar market has shown some accession of strength, mainly caused by purchases of beet for the United States, which ended in a rise of 3d. per cwt. on June and of 2d. on August. Mr. Czarnikow thinks there is no doubt that the moderate supplies visible between now and the next beet crop, coupled with the settlement of the long-existing competition between refiners in the States, has caused the revival of the American demand, and should it further develop it will, in view of the improving statistical position, have a greater effect on sugars available from now to October 1 than was anticipated. The United Kingdom refiners, however, do not share in the improvement. They cannot enhance their prices, being undersold by Continental refiners. There is no movement in the new beet crop, which is not surprising, considering the excess in sowings and the more favourable weather. Business in cane sugar has been quite of a retail character.

There has been little that is noteworthy in the freight markets this week. The outward has been suffering a little from holidays, but a fairly good business was done nevertheless. There has been less demand for coal tonnage, and so rates were slightly easier. Baltic rates have also weakened, as the demand for tonnage diminished. The following are current quotations to the Bay and Mediterranean ports from Cardiff:—8s. Lisbon, 8s. 3d. to 8s. 6d. Gibraltar, 11 francs Algiers, 11s. Barcelona, 12 francs Marseilles, 10s. 6d. Genoa, 9s. Malta, 12s. 6d. Port Said, 12s. 6d. Alexandria, 13s. Venice. There is little animation in the Eastern outward market, and not much doing to South American ports, though prices are well maintained. So far as the homeward market is concerned, India is still very dull, though in other directions rates have increased. There is less demand from the Baltic and White Sea ports, while Bilbao and neighbouring markets are practically unchanged. Mediterranean freights are rather firm in tone, and there is certainly no lack of orders. The inquiry from Alexandria is limited, but rates tend upwards. Grain freights from the Northern Range are plentiful; and coal freights from the States are numerous, though the high rates demanded are not quite to the taste of charterers. Some trepidation has been caused by the recent military successes in the Transvaal as if they portended the close of the war, a thing which would mean serious disturbance in the freight markets, and doubtless a considerable reduction in rates.

The Permanent Nitrate Committee give the visible supply of nitrate of soda in Europe on June 1 at 302,710 tons. The total exports to Europe in May were 1,056,000 quintals, and there were loading for Europe on 1st June 1,851,000 quintals.

DIARY OF THE CIVIL WAR.

June 2.—A belated telegram from Lord Roberts, sent off on Thursday, gives us to-day some account of the fighting which took place round Johannesburg on the 28th and 29th ult. On those two

days French succeeded in forcing the Boers to abandon their various positions with few casualties, and gained the position he was aiming at on the northern heights of the town, but not until every step had been severely contested. The Press agencies are sending home messages describing Pretoria as being in a state of panic, the excitement increasing when the sound of our guns was heard at Johannesburg, and also when a British force was reported to be at Standerton, between Natal and Johannesburg. In the Free State, Rundle's engagement near Senekal enabled our men to re-occupy Lindley and to relieve Sprague. The Boers made a determined stand, but were outnumbered, losing a considerable number of men killed and wounded, Commandant de Villiers being among the latter. Sir Charles Warren on Wednesday last was attacked near Faber Spruit by a commando numbering about 1,000 burghers. The position of our troops was for a time very precarious, but in the end they succeeded in driving back the Federalists. It was in this engagement that Colonel Spence lost his life, our total losses amounting to fifteen killed and thirty wounded. Round Laing's Nek the burghers are remaining passive and, though our guns shell them every now and then, they stick obstinately to their positions, possibly fearing they will be cut up in the open should they leave them.

June 3.—Roberts has not yet left Johannesburg for Pretoria, although he is expected to do so almost immediately, being now at Orange Grove, about four miles to the north of the town. Little or no resistance, it is thought, will be offered to his march either along the road or outside the capital, the forts there possibly being without guns. What is more likely to be the Federalists' next move is an attack upon our long lines of communication, and apparently something of this kind has already been attempted, for we hear of a vigorous attack having been made upon our troops near Kroonstadt, Steyn and de Wet being reported to be in command of the burghers. Rundle has also been busy in the Free State, his fight at Senekal lasting six hours, after which he fell back for reinforcements, while the Highland Brigade marching on Heilbron had to fight the whole way from Ventersburg. These engagements indicate the presence of a considerable number of Boers still remaining under arms in the Free State, that is, on our lines of communication, and should they succeed in cutting them the fact of Pretoria being in our hands will not be much consolation. One noticeable feature about our northward march is the few guns we have captured—only three, one an old Woolwich muzzle-loader and the other two 65 mm. Krupps being found at Johannesburg, while on the 30th ult. a Creusot and eleven waggons of military stores and ammunition were seized by the Queenslanders. Kruger has actually left Pretoria and gone to Middelburg, half way on the road to Lydenburg. The capital is, therefore, in a very unsettled condition, and the authorities, fearing a disturbance among the British prisoners, have released twenty officers to keep order among the soldiers at Waterval, although the foreign volunteers appear to be a graver source of anxiety to the inhabitants than our troops.

June 4.—An undated telegram from Lourenço Marquez announces the investment of Pretoria by our army, but then we know such telegrams of old, and prefer to wait until the news is officially confirmed before believing it. At the same time there is every possibility of its being true, since Roberts is advancing very rapidly over the last stages of his march on the capital. Rundle has reached Hibernia without meeting with any further opposition, and is there in touch with Brabant's Colonial division ten miles off. The Boer commandoes are once more reported to be trekking towards Bethlehem, having everywhere met with our troops in the small area to which their operations have recently been confined. Commandant de Villiers, who was wounded in the fight at Biddulph's Berg on Tuesday last, is now in our hospital at Senekal, but is not to be treated as a prisoner on recovery. Warren's little fight near Faber Spruit was the outcome of insufficient precautions having been taken to guard the camp, the Boers surprising his troops at daybreak, their attack apparently taking all our men unawares. Such an event surely ought not to have occurred, and would not had the officers known how to conduct the outpost service properly, or had the general seen that they did so. From Natal we have heard nothing fresh, but on the western frontier Mahon is reported to be moving south from Mafeking, having reached Maribogo on the 1st inst.

June 5.—Roberts has reached Pretoria, the official entry into the capital being timed to take place at two o'clock to-day. On receipt of this telegram we had a repetition of the scenes that took place when the news of the relief of Ladysmith and Mafeking arrived, only this time it was not quite so bad. Possibly because the more sober-minded people are beginning to show the disgust they feel at every possible occasion being seized on as an opportunity for a drunken orgy under the guise of patriotism. In the end the Boers did oppose Roberts' advance, his troops having marched and fought for twelve hours yesterday, but the burghers were gradually forced back. Night put an end to the struggle, and under cover of it the Boer troops, recognising how useless it was to strive against such overwhelming odds, abandoned their positions, leaving the capital to be surrendered by the civil authorities. What will be their next move it is impossible to foretell. Perhaps it may be a final stand round Lydenburg, or it may be the breaking up of the burghers into guerilla bands harassing and worrying our troops on every possible occasion, and keeping the country in a continual state of turmoil and ferment. On our side, the next step will in all probability consist of an attempt to cut off the Boers remaining in Natal; their line of retreat, now that Roberts is in Pretoria, is in great danger of being cut off unless they retire from their positions without further delay. In the west, Hunter has marched to Lichtenburg, about 150 miles from Johannesburg. There the Boers are concentrating in order to prevent his moving farther into the Transvaal; but here again, as in Natal, they are in danger of being

attacked in the rear. The Boer Government having made up its mind that the gold mines shall not be destroyed, is evidently determined its intentions shall be respected; for Judge de Koch and others, who are charged with having conspired to blow up the Rand mines, commencing with Robinson's, have been arrested in pursuance of orders received from Pretoria before we got there.

June 6.—Our occupation of Pretoria, to use Roberts's own expression, "passed off most satisfactorily," the troops meeting with a much more enthusiastic reception than was expected. After the fighting of the previous day, which, it appears, took place about six miles from the capital, our march until then being unopposed, Louis Botha sent in a message proposing an armistice to arrange the terms of surrender. To this Roberts replied that the only surrender he could entertain must be an unconditional one, and asked for an answer by daybreak, as he had given orders for the troops to move on Pretoria as soon as it was light. Botha thereupon said he had decided not to further defend the capital, and would abandon it, leaving the women and children in our care, among them being his own wife and Mrs. Kruger. Of the British prisoners taken during the progress of the war nearly all have been left behind at Pretoria or Waterval, only a very few being taken away by the Boers, though what use they will be to the burghers it is difficult to see. While our arms in the Transvaal have been crowned with so much success, affairs in the Free State have not been so favourable, for a battalion of Imperial Yeomanry was captured near Lindley last week. This "accident" occurred on the 31st ult., Rundle's fight near Senekal having the relief of the battalion, which was surrounded by Federalists, for its prime object. He was, however, unsuccessful and forced to retire, so Methuen, who had been ordered up to assist, arrived too late to prevent the Yeomanry surrendering, and though he fought the burghers for five hours was unable to rescue our men, but is reported to have routed the Boers. On the Western frontier an *Express* telegram says both Hunter and Baden-Powell are at Lichtenburg, though according to a Press Agency telegram from Lourenço Marques the latter has not yet got so far south, and a strong commando is waiting to check him at Rustenburg and Waterburg, while another from Maritogo, sent off on Saturday, reports Hunter has moved to Potchefstroom, meeting with no serious opposition from the burghers. From Boer sources we learn that Buller has asked for a three-days' armistice, though why he has done it is unknown, nor is the news confirmed by our side. Needless to say, Christian Botha, who is in command of the Boers at Laing's Nek, willingly granted it, so matters, so far as we know, are at a standstill in Natal, except that our troops have again evacuated Utrecht and retired on Mount Pleasant.

June 7th.—Owing to the cables having broken down, there is but little news from the front to-day. Although the greater number of our troops who were prisoners at Pretoria have been set free, about 900 still remain in the possession of the Boers. These have been sent to Nootgedacht, in the Eland Valley, a place which is said to be extremely unhealthy, and we really think the burghers would have been better advised if they had left them all behind at Pretoria, for the mere glory of possessing such a large number of prisoners is outweighed by the fact that they must be fed, and are, therefore, a useless drain on the Federalist commissariat. According to a rumour coming from Lourenço Marques, the burghers are preparing to make a stand near Hatherley, about 12 miles from Pretoria, for the purpose of gaining time, but we doubt whether there will be much fighting south of Lydenburg. Buller's armistice is not yet confirmed—in fact, the War Office here knows nothing about it, though this does not of necessity mean that the story of the armistice is a Boer fiction.

June 8.—Lourenço Marques is again to the fore, this time with a report that the United States Consul there has advised Kruger to sue for peace, or rather handed him dispatches to that effect from the American Government. The War Office has not published any dispatches to-day, though some must have been received, for one of the cables is said to be blocked with official messages. Our news is therefore being supplied by the Press Agencies, and from them we learn that the Boers, on leaving Pretoria wished to take the whole of their prisoners with them. One train-load did set off, but those left behind forced the two commandants who were directing the entraining to surrender. As usual, the burghers succeeded in getting all their heavy artillery away before we arrived, our troops only capturing a couple of machine guns. Rundle, in the beginning of the week, reconnoitred the Boer position round Hammonia, and succeeded in locating their laager, but did not attack. Steyn is reported to be at Bethlehem, where the Free Staters are supposed to be concentrating. Now that we are in possession of Pretoria we are rapidly organising a government on military lines, and it is suggested that Baden-Powell or Buller should be appointed to act as military governor.

For the week ended June 2 the Treasury returns of income and expenditure indicate no movements of importance. The week's receipts are £1,509,000, and the week's expenditure £2,940,000. Up to date the income of the year is still £1,422,000 below that for the corresponding period of last year, but this figure again shows a diminishing shortage, so that we may soon expect to see the effect of the press of tea and other clearances before Budget day obliterated. Up to the same date the expenditure on supply has exceeded that of last year by £10,031,000, an amount just covered by the receipts of the War Loan, which has, including the amount paid in full, yielded the Treasury £10,000,000, exclusive of the instalment to be paid on Friday. It is the general impression that the actual outlay upon the war, including the stores trencched upon, which will have by-and-by to be replaced, is very much in excess of what these figures show, but for the time being the Government is obtaining the funds it requires without having to anticipate the Budget provisions to an extent exceeding the amount of the War Loan.

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Actuary and Secretary.

To Correspondents.

The EDITOR cannot undertake to return rejected communications. Letters from correspondents must, in every case, be authenticated by the name and address of the writer.
Telegraphic Address: "Unveiling, London."

The Investors' Review.

The Week's Money Market.

BANK RATE 3½ PER CENT. (Reduced from 4 per cent. on May 24.)

Norfolk House, Friday Evening.

When business was resumed on Tuesday the market displayed a tendency to nervousness. For no particular reason week-to-week loans were quoted at 2¼ per cent., and brokers made an effort to raise the minimum figure for discounts to 2½ per cent. On Wednesday this feeling had passed away, and rates fell back to the quotations of the end of last week. It was found that the heavy disbursements of the Government would probably have the effect of putting the market in sufficient funds to enable it to pay the instalment due on the War loan without borrowing from the Bank, and as there were no indications of formidable demands upon it in other directions, dealers in credit naturally became more cheerful. The market promises to continue in this condition of unstable ease for some weeks to come. Credit used up is utilised to create fresh credit, and so we go on from week to week believing ourselves wealthy and capable of meeting whatever demands may arise upon us. The Bank rate, however, has not been put down, and it hardly looks as if it would be lowered now this month. There is no telling, but such symptoms as money markets do disclose point to a maintenance of the present figure. We cannot be sure that no grave financial difficulty is to arise in Germany out of the fall in iron and steel securities there, but we may conclude that such an occurrence will disincite the Governors of the Reichsbank to put their rate down. As long as it remains at 5½ per cent. with the open market creeping up towards 5 per cent. instead of sinking backwards, we cannot afford to let our market fall to a position of extreme cheapness. As it is, foreign exchanges are by no means favourable to us. They still for the most part hover near the points at which export demands for gold might become active. This week the Bank return shows a slight loss of metal on foreign account, but that does not mean much, and we may look forward to quietude and an absence of sharp fluctuations in rates with some confidence. Great confidence we cannot have in any estimate of the future.

The Bank return this week is uninteresting except that it shows the large drain the war is making upon the Government, or part of it, and an increase in the internal circulation due to the Whitsun holidays. Thanks to the release of Treasury money, the currency

drain has been met without weakening the supply of credit in the open market, and the Bank seems to have held very few bills falling due within the week; thus the comparative ease is accounted for. Nor has the instalment on "Khakis" in the least disturbed rates to-day. Perhaps, however, this is due rather to the fact that the Bank of England has not yet cleared the cheques than to the abundance of credit on the market. To-night discount is not better than 2½ per cent. for remitted paper up to three months' currency, and by a new week the quotation may be 2½ per cent. Loans for a week leave off easy at 2 per cent., and call money is often 1½ per cent. The India Council continues to get 2¼ per cent. for renewals up to the end of the month, but had to accept 2 per cent. to-day on new money lent to the 29th inst. The Bank lost £200,000 in gold withdrawn for export to the Cape, against which only £19,000 in bars was bought.

SILVER.

The market has been extremely quiet throughout the week. For a time the Indian Government remained inactive, and the quotation was barely maintained, but thanks to the absence of offers of the metal, and recent purchases which have come from the same quarter, the price moved up a trifle to 27½d. per oz. for immediate and 27¾d. per oz. for forward delivery. No other demand is discoverable at the moment, and accordingly the price is not likely to move from its present point. The Indian monsoon ought to burst next week, and expectations are in favour of a good rainfall this year, as it would be unprecedented for two monsoons to be poor in succession. If these hopes are realised a steady reflux of silver rupees from the upper provinces may be expected to set in, and thus the anxieties of the Government regarding the supply of silver currency may be removed for the time. Developments in China are at present rather against the employment of silver, as the business season, which opened so auspiciously, must be checked by the disturbed state of affairs in the country. If, however, the Powers take effective steps, the incident may only lead to further progress in Chinese commerce, and a better demand for the white metal later on. No one is inclined to speculate upon such a chance until the immediate future is clearer, and, remembering the past history of Chinese complications, the market is wise in taking this attitude. The India Council has sold all the drafts it offered last Wednesday and a moderate amount in "specials," but, of course, its sales to date are well below those of a year ago. The impending dulness in Indian trade is reflected in a decline in the official discount rate of the Bank of Bengal from 5 per cent. to 4 per cent.

We hear that the new loan of the London County Council is to be issued next week. The amount is to be £5,000,000, and it will be in a 3 per cent. stock. What the price it will be offered at may be we do not know and perhaps the Council does not yet know either. Some talk of par, but if the public pays 97 Council and ratepayers alike may be thankful. Last week the Corporation of Liverpool sold £150,000 in ten-year bonds bearing 3¼ per cent. interest and only got par for them. This is equivalent to selling a 3 per cent. stock about 92¼ per cent.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, June 6, 1900.

ISSUE DEPARTMENT.

	£		£
Notes Issued.....	43,480,985	Government Debt	21,015,100
		Other Securities	6,759,900
		Gold Coin and Bullion	30,705,985
		Silver Bullion	
	£48,480,985		£43,480,985

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities	14,519,766
Reserve	3,210,894	Other Securities	30,049,478
Public Deposits (including		Notes	18,778,440
Exchange, Savings Banks,		Gold and Silver Coin	1,631,760
Commissioners of National			
Debt, and Dividend Ac-			
counts)	5,852,389		
Other Deposits	41,191,349		
Seven Day and other Bills..	171,812		
	£64,979,444		£64,979,444

Dated June 7, 1900.

H. G. BOWEN, *Chief Cashier.*

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Banking Department.

Last Year. June 7.		May 30, 1900.	June 6, 1900.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,118,839	Rest	3,250,507	3,210,894	—	45,613
10,987,730	Pub. Deposits	7,427,816	5,852,389	—	1,639,427
37,372,202	Other do.	40,707,223	41,191,349	484,120	—
132,302	7 Day Bills	125,897	171,812	45,915	—
	Assets.			Decrease.	Increase.
13,368,021	Gov. Securities ..	14,519,878	14,519,766	112	—
33,264,910	Other do.	30,163,886	30,049,478	120,408	—
19,531,142	Total Reserve....	21,444,685	20,410,200	1,034,485	—
				1,685,040	1,685,040
				Increase.	Decrease.
£	Note Circulation.	£	£	£	£
27,628,700	Proportion	29,484,270	29,702,545	218,275	—
40½ p.c.	Bank Rate	44½ p.c.	43½ p.c.	—	—
3 "		3½ "	3½ "	—	—

Foreign Bullion movement for week £135,000 out.

LONDON BANKERS' CLEARING.

Month of	1900.	1899.	Increase.	Decrease.
January	951,863,000	957,504,000	—	5,701,000
February	692,360,000	766,080,000	—	73,729,000
March	670,521,000	705,760,000	—	36,236
Week ending				
April 4	223,294,000	151,282,000	72,012,000	—
" 11	199,208,000	173,120,000	26,088,000	—
" 18	123,282,000	199,008,000	—	75,726,000
" 25	149,196,000	147,451,000	1,745,000	—
May 2	185,936,000	216,795,000	—	30,860,000
" 9	154,308,000	156,409,000	—	2,101,000
" 16	178,371,000	216,129,000	—	37,758,000
" 23	153,116,000	121,334,000	28,772,000	—
" 30	139,367,000	197,721,000	—	58,354,000
June 6	181,125,000	170,444,000	10,681,000	—
Total from Jan. 1.	4,001,937,000	4,181,107,000	—	179,170,000

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last week. Latest.
Paris	3	May 25, 1900	2½ 2½
Berlin	5½	January 27, 1900	4½ 4½
Hamburg	5½	January 27, 1900	4½ 4½
Frankfort	5½	January 27, 1900	4½ 4½
Amsterdam	3½	February 6, 1900	3½ 3½
Brussels	4	February 7, 1900	3½ 3½
Vienna	4½	February 5, 1900	4½ 4½
Rome	5	August 27, 1895	4 4
St. Petersburg	5½	February, 1900	6 6
Madrid	3½	May 24, 1899	3½ 3½
Lisbon	5½	January 11, 1899	5½ 5½
Stockholm	5½	February 1, 1900	5½ 5½
Copenhagen	6	May, 1900	6 6
Calcutta	4	June 8, 1900	— —
Bombay	6	March 29, 1900	— —
New York call money	1½	—	— —

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25'16	25'16	Italy	sight	26'70	26'72
Brussels	chqs.	25'17½	25'19	Do. gold prem.	..	106'40	106'12½
Amsterdam	chqs.	12'10½	12'10½	Constantinople.	3 mths	109'20	109'20
Berlin	chqs.	20'45½	20'45	B. Ayres gd. pm.	..	130	129'70
Do.	3 mths	20'29	20'29	Rio de Janeiro.	90 dys	9½d.	9½d.
Hamburg	chqs.	20'44½	20'43	Valparaiso	90 dys	16½d.	17½d.
Frankfort	short	20'43	20'42	Calcutta	T. T.	1/3½	1/3½
Vienna	sight	24'21½	24'21½	Bombay	T. T.	1/3½	1/3½
St. Petersburg	3 mths	94'00	94'00	Hong Kong	T. T.	1/11½	1/11½
New York	60 dys	4'84½	4'84½	Shanghai	T. T.	2/8½	2/8½
Lisbon	sight	37½	37½	Singapore	T. T.	1/11½	1/11½
Madrid	sight	31'57	31'80	Yokohama	4 mths	2/0½	2/0½

BANK OF FRANCE (25 francs to the £).

	June 7, 1900.	May 31, 1900.	May 24, 1900.	June 8, 1899.
Gold in hand	82,075,160	81,531,520	80,142,640	73,200,080
Silver in hand	45,838,960	45,730,480	45,792,440	48,809,720
Bills discounted	32,015,000	41,673,800	32,778,200	26,531,480
Advances	20,453,240	19,678,360	19,569,560	18,201,600
Note circulation	159,155,360	164,247,760	158,170,200	148,834,320
Public deposits	7,025,480	8,525,160	8,006,000	5,290,200
Private deposits	20,223,280	20,716,880	19,215,360	19,314,480

Proportion between bullion and circulation 80½ per cent. against 77½ per cent. a week ago.

NATIONAL BANK OF BELGIUM (25 francs to the £).

	May 31, 1900.	May 24, 1900.	May 17, 1900.	June 1, 1899.
Coin and bullion	4,228,120	4,274,920	4,361,200	4,705,880
Other securities	19,729,720	18,509,480	18,064,160	17,212,960
Note circulation	23,652,880	22,715,720	22,698,560	21,455,000
Deposits	2,975,840	2,631,560	2,409,680	2,498,400

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	June 2, 1900.	May 26, 1900.	May 19, 1900.	June 3, 1899.
Specie	34,046,000	33,312,000	32,986,000	41,140,000
Legal tenders	14,376,200	14,250,600	13,756,200	11,906,000
Loans and discounts	160,054,000	158,584,000	157,646,000	149,320,000
Circulation	4,491,800	4,391,800	4,323,400	2,728,000
Net deposits	177,590,000	175,322,000	173,764,000	178,012,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (specie and legal tenders) exceeds this sum by £4,025,000 against an excess last week of £3,762,000.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	May 31, 1900.	May 23, 1900.	May 15, 1900.	May 31, 1899.
Cash in hand	42,232,250	43,154,400	41,739,400	45,509,800
Bills discounted	38,564,900	36,871,650	37,735,950	38,351,500
Advances on stocks	3,677,350	3,193,200	3,040,150	3,792,950
Note circulation	51,533,050	52,522,950	54,943,800	55,190,900
Public deposits	27,328,800	27,473,750	25,027,250	29,499,050

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	May 31, 1900.	May 23, 1900.	May 15, 1900.	May 31, 1899.
Gold reserve	37,642,542	37,679,292	37,637,108	30,145,500
Silver reserve	9,438,333	9,381,417	9,217,000	10,573,333
oreign bills	1,270,000	1,191,375	1,469,500	1,908,500
Advances	2,120,467	2,155,000	2,633,417	1,820,500
Note circulation	54,432,042	53,501,78	54,833,667	54,575,100
Bills discounted	13,508,000	12,291,823	12,684,000	13,336,583

Austrian currency converted from florins to crowns December, 1899.

BANK OF SPAIN (25 pesetas to the £).

	June 2, 1900.	May 26, 1900.	May 19, 1900.	June 3, 1899.
Gold	9,689,240	9,689,240	9,689,240	11,859,440
Silver	16,305,400	16,045,920	15,335,560	13,112,800
Bills discounted	42,396,100	42,129,880	42,129,360	41,057,200
Advances and loans	7,200,200	6,131,240	6,015,480	3,736,480
Notes in circulation	62,741,040	62,601,720	62,783,680	59,049,560
Treasury advances, coupon account	32,760	19,640	6,160	428,880
Treasury balances	3,729,360	2,521,840	2,209,280	1,239,240

BANK OF ITALY (25 lire to the £).

	May 20, 1900.	May 10, 1900.	Apr. 30, 1900.	May 20, 1899.
Reserve	17,086,480	17,074,000	17,088,600	17,670,000
State notes and small change	1,570,440	1,137,480	1,498,680	1,172,000
Discount and loans	9,665,440	9,314,640	10,072,040	9,801,000
Public stock and State loans	7,123,520	7,039,200	7,096,800	7,058,000
Credits	5,444,560	5,884,920	6,149,440	5,595,000
Note circulation	31,470,600	32,067,120	32,851,080	30,570,000
Current accounts	3,220,000	3,055,800	3,176,400	3,594,000
Deposits	4,178,240	4,136,600	4,174,800	5,151,000

BANK OF RUSSIA (10 roubles to the £).

	May 16/29, 1900.	May 8/21, 1900.	May 1/14, 1900.	Apr. 23/May 6 1900.
Gold	82,817,376	83,078,757	83,444,920	83,208,288
Silver and subsidiary coin	7,976,157	7,836,772	7,934,326	7,586,856
Advances and bills discounted	33,924,169	34,153,928	33,969,181	34,886,799
Securities belonging to the Bank	4,590,081	4,428,095	4,417,185	4,422,574
Notes in circulation	52,629,797	52,506,323	51,523,360	51,784,423
Deposits and current accounts	35,571,341	38,835,183	38,258,647	37,090,325
Treasury account	30,704,234	31,303,470	37,111,131	38,748,148

LONDON COURSE OF EXCHANGE.

Place.	Usance.	May 24.	May 29.	May 31.	June 7.
Amsterdam and Rotterdam	short	12'2½	12'2½	12'2½	12'2½
Do.	3 months	12'4½	12'4½	12'4½	12'4½
Antwerp and Brussels	3 months	25'46½	25'46½	25'45	25'43½
Hamburg	3 months	20'73	20'71	20'71	20'71
Berlin and German B. Places	3 months	20'73	20'72	20'71	20'71
Paris	cheques	25'18½	25'18½	25'18½	25'18½
Do.	3 months	25'41½	25'38½	25'38½	25'38½
Marseilles	3 months	25'41½	25'40	25'40	25'38½
Switzerland	3 months	25'62½	25'58½	25'58½	25'57½
Austria	3 months	24'60	24'58	24'57	24'55
St. Petersburg	3 months	24'16	24'16	24'16	24'16
Moscow	3 months	24½	24½	24½	24½
Italian Bank Places	3 months	27'15	27'10	27'05	27'10
New York	60 days	48½	48½	48½	48½
Madrid and Spanish B. P.	3 months	37½	37½	37½	37½
Lisbon	3 months	36½	36½	36½	37½
Copenhagen	3 months	36½	36½	36½	37½
Christiania	3 months	18'54	18'52	18'54	18'51
Stockholm	3 months	18'54	18'52	18'54	18'52

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	2½—2½
Three months	2½—2½
Four months	2½—2½
Six months	2½—2½
Three months fine inland bills	3—3½
Four months	3—3½
Six months	3½—3½

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	3½
" " short loan rates	2
Banker's rate on deposits	2
Bill brokers' deposit rate (call)	2½
" " 7 and 14 days' notice	2½
Current rates for 7 day loans	2½-2
" " for call loan	2½-2

Stock Market Notes and Comments.

People not in immediate contact with the stock markets must have been much puzzled this week to account for their behaviour. Pretoria has fallen into our hands and, as we said a week ago; the mines on the Witwatersrand field appear to be uninjured. Work may therefore be resumed on some of them at an early date, and possibly by August we may be having the beginning of regular gold returns again. Circumstances seem thus in accord with the hopes of the sanguine to create a "boom" on the Stock Exchange, but no "boom" has come. On the contrary, prices have been weak and dwindling, markets sickly and idle. Why is this? We might discourse a week upon the reasons they are so various, and lustily blame China and its "Boxers" to the soothing of our feelings, but the plain and obvious cause of the reaction is an overloaded account open for the rise. It is overloaded in various ways, but more immediately in the sense that the market acted early upon the highly sanguine views we have just outlined and laid in a large supply, not only of Witwatersrand shares, but of most kinds of counter or security that it found the public in love with before the war broke out, expecting to sell at an immediate profit when the news arrived that Lord Roberts had occupied the capital of the South African Republic. The public has not come for these securities, and therefore the moment business was resumed after the Whitsuntide holiday those who had bought in anticipation made haste to sell, so as to cut their loss and be quit of an uncomfortable load. This superficial cause of flatness once eliminated, it is quite possible that markets may recover and be again fitfully strong during coming weeks, especially as both quiet investors and unquiet speculative fools are still about.

But there are deeper influences at work that, to our thinking, must prevent markets from being anything but weak at bottom, no matter how flashes of surface buoyancy may pass over them. The wounds of last winter's dear money have not yet been closed, still less healed, nor have the effects of that time of trial in any sense passed away. It came upon a market overloaded in quite a different sense from that just described. For years past operators in stocks, underwriters of new securities, promoters of companies of all qualities, but especially of the doubtful speculative quality, have been slowly accumulating masses of paper which they could not sell. The creation of every description of public stock, from British municipal securities and Colonial inscribed stocks downwards through all degrees of Home stocks until we come to the rubbish piles of commercial and industrial share multiplications, has gone on for the last five or six years, and has produced a locking-up of resources that we have no parallel to at a more recent date than 1889. Then the accumulation of years of bad finance drew to a head and caused the burst of 1890. The position is similar now, as we have again and again insisted; and because it is rotten, hollow to a greater extent than in 1889, we look forward with an apprehension that no transitory gleam of apparent prosperity can allay to the liquidation that cannot be long postponed. The market is full, in other words, of undigested and indigestible financial rubbish that has got to be cleared away or to be brought down to its true value before we can look forward to solid and lasting improvement in any class of security.

No wonder, then, that, apart altogether from the apprehensions excited about China, the crowning triumph of this South African war of aggression should be disappointing, that Consols, after a brief flutter up to 103, should resume their downward course, that the Khaki

Loan should be barely 1½ premium, and that business should dry up even in the best class of Home railway stocks. We see no change from this condition of market until the truth is bravely faced, and holders of securities at false values consent to write them down to what they can be sold at. All round, the Stock Exchange quotations are too high for the majority of stocks quoted there—much too high. Why should the public come to purchase these securities which markets, or rather the banks behind markets, hold up and dangle before the speculator, inviting him to buy? All the public is not made up of fools, and it would seem that the bulk of the fools are doing nothing at present. We thought last week they might rush in, but the cause we have just described probably keeps many of them back. Their resources are locked up already and they want to sell. It is altogether rather a dreamish prospect the week's facts set before us, but we must make the best of it. Sooner or later the liquidation and adjustment of values has got to come, and the longer it is postponed the wider will be the destruction the ultimate adjustment must produce. Our moral, therefore, still is to the wise man—sell when you can anything that is doubtful, whatever seems over-valued part with, and see that you get the money. Credit cannot conceal insolvency for ever, even when that credit embraces the resources of a great empire.

The Week's Stock Markets.

The occupation of Pretoria has done nothing to improve Stock Exchange business, and since the holiday the House has been sadly in the dumps in almost every department. A little investment buying goes on in the usual quiet way, but the public are not speculating anywhere, and dealers are beginning to take a very gloomy view of the outlook. Many of them bought freely some time ago in anticipation of brisk trade when the end of the serious fighting in South Africa was believed to be in sight, and they do not feel at all comfortable at the prospect of having to carry their stocks for several months with an awkward Money Market and the possibility of a breakdown at any moment. Chinese affairs, too, are causing anxiety, and the situation altogether is very little relished.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c.	Closing Price.	Rise or Fall.
103½ 98½	—	Consols 2½ p.c. (Money)...	101½xd	- ½
103½ 98½	102	Do. Account (July 4)	101½xd	- ½
100½ 95½	99	2½ p.c. Stock red. 1905 ...	100xd	+ ½
— —	—	National War Loan	99½xd	—
— —	1½ pm.	Do. Account (June 1)	99½xd	—
349 329	—	Bank of England Stock...	334	—
112½ 108	110½	India 3½ p.c. Stk. red. 1931	109½xd	- ½
105½ 101½	102½	Do. 3 p.c. Stk. red. 1948	102½xd	+ ½
90½ 88	89½	Do. 2½ p.c. Stk. red. 1926	89½xd	—
64½ 63	63½	Do. Rupee Paper.....	63½	- ½

Consols have been giving way a fraction every day since the dividend was taken off, and the price is now about 101½ against 103, a week ago, although money has been easy enough. The fear of trouble in China has been causing sales however, and weak "bulls" have been realising in case worse befalls them. "Khakis" —

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS.	Closing Price.	Rise or Fall.
180½ 153	155	Brighton Def.	155½	- 2
49½ 44½	45½	Caledonian Def.	40½	- ½
25½ 20½	21½	Chatham Ordinary	21½	- ½
43 30	31½	Great Central Pref.	32	—
18½ 13½	14½	Do. Def.	15	+ ½
127½ 117½	118½	Great Eastern	118½	- ½
58½ 52	52½	Great Northern Def.	53½	- 1½
168½ 156	157½	Great Western	157½	- 1½
62 48½	59½	Hull and Barnsley	61½	- ½
147 133½	135	Lanc. and Yorkshire	138½	- ½
113½ 104½	106	Metropolitan	106	—
32 28	29½	Metropolitan District	29	—
81½ 73	79	Midland Pref.	80	- ½
89 82½	83½	Do. Def.	83½	- 1
89½ 80	82½	North British Pref.	83	- ½
40½ 35½	35½	Do. Def.	36½	- 1
177 168½	170½	North-Eastern	172½	+ ½
198½ 195	188	North-Western	180½	- ½
103½ 78½	82½	South-Eastern Def.	79½	- ½
85 73	76	South-Western Def.	75	- 2

also are substantially lower, the payment of another instalment compelling a few more holders to clear out. Indian sterling issues were fairly firm at first, and the threes gained a fraction, but the 3½ per cents. lost ½, and Rupee Paper is lower in spite of support in connection with the new issue. Very little has transpired in regard to Colonial and Corporation stocks, and such changes as have occurred are almost entirely nominal.

Home Railways have been dismally dull, although the traffics were considered favourable on the whole except in the case of the Brighton Company. But there was no business to support the market, and prices at first sagged and then slumped. On balance, Brighton "A" and South-Western deferred have each lost about 2 points, and Great Northern deferred, Midland deferred, and North British deferred 1, while most of the others are down a good fraction. Waterloo and City stock fell back, but City and South London gained a point on the excellent traffic.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS.	Closing Price.	Rise or Fall.
30½ 18½	26½	Atchison Shares	26½	-1½
76½ 59½	72½	Do. Pref.	74½	-1½
91½ 56	77½	Baltimore & Ohio (New) ..	80½	+1½
91½ 74½	81½	Do. Prefd.	83½	+1
130½ 117½	118½	Chic. Mil. & St. Paul.	119	-1½
24½ 17½	18½	Denver Shares	18½	-1½
78½ 69	69½	Do. Prefd.	69	-2
15½ 10½	12½	Erie Shares	12½	-½
44½ 31	36½	Do. Prefd.	36½	-½
119½ 113½	115	Illinois Central	115½	—
89½ 78	81	Louisville & Nashville ...	81½	-1½
13½ 9½	11½	Missouri & Texas	11½	-½
144 133	134½	New York Central	134	-1½
82½ 67½	80½	Norfolk & West. Prefd.	80½	—
80 74	80½	Northern Pacific Prefd.	77	-1½
27½ 21½	21½	Ontario Shares	21½	-½
72½ 65½	66½	Pennsylvania	66½	-½
11 8½	8½	Reading Shares	9	—
45½ 33½	34½	Southern Pacific	34½	-1
64½ 52½	56½	Southern Prefd.	55½	-1½
62½ 45	55	Union Pacific	50½	-½
24½ 20½	21½	Wabash Prefd.	21	-1
44½ 35½	38½	Do. Income Debs.	37½	-1½
102½ 91½	95	Canadian Pacific	95½	-1½
97½ 90	93	Grand Trunk Guar.	93½	-½
97½ 82	89	Do. 1st Pref.	88	—
71½ 51½	62½	Do. 2nd Pref.	60	-1
28½ 19½	23½	Do. 3rd Pref.	22½	-½
110½ 104½	107½	Do. 4 p.c. Deb.	108	—

American Railroads are no better than other departments, although one might expect New York with its reported superabundance of money to give the market a fillip. But Wall-street is just as gloomy as Shorter's-court, and it accepts lower prices from London with wonderful meekness, possibly because it is not anxious to carry any more stock than it has been doing recently. Atchisons, Milwaukees, Denvers, Louisvilles, New York Centrals, Northern Pacifics, and Wabash have all been prominently heavy with losses ranging from 1½ upwards, but Baltimores have been strong.

Canadians at first looked as though they would like to make their own corner a little brighter, and the Grand Trunk traffic increase put quotations up a fraction. But the feeling of depression elsewhere proved too strong for them, and at the finish they show losses of ½ to 1, while Canadian Pacifics have fallen rather more. Indian Railways received some support, and Bombay Baroda gained 2, but afterwards reacted to some extent.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price.	Rise or Fall.
93½ 89½	92½	Argentine 5 p.c. 1886.....	93½	—
95½ 80½	93½	Do. 6 p.c. Funding	94½	—
77½ 72½	76½	Do. 5 p.c. B. Ay.	77½	—
66½ 57½	65	Water	65½	-½
74 65	73	Brazilian 4 p.c. 1889	73½	-½
70½ 56½	69	Do. 5 p.c. 1895	73½	-½
		Do. 5 p.c. West	69½	-½
92 87	91	Minas Ry.	92	—
102 95½	97½	Chilian 1896	96	-1
105½ 102	104½	Chinese 1896	104½	—
102 97	99	Egyptian 4 p.c. Unified... ..	99½	+½
101 97½	100	Do. 3½ p.c. Pref.	100	—
47 44½	45½	French 3 p.c. Rente	45½	—
95 90½	91½	Greek 4 p.c. Monopoly ...	94½	—
102 97½	99½	Italian 5 p.c. Rente	99½	—
26½ 21½	24½	Mexican 5 p.c. 1899	24½	-½
73½ 64	71½	Portuguese 1 p.c.	71½	-½
48½ 44½	46	Spanish 4 p.c. (Sealed) ...	46	-½
27½ 24½	26	Turkish 1 p.c. "B"	26	-½
24 22	22½	Do. 1 p.c. "C"	22½	-½
51 46½	48	Do. 1 p.c. "D"	48½	+½
		Uruguay 3½ p.c. Bonds ...	48½	+½

Foreign stocks have been almost entirely neglected, and Paris has done very little to keep things on the move. Spanish show no change, but Portuguese and Turks are lower. Other Internationals have been stagnant, but a small gain is recorded in Egyptians. Among Far Eastern stocks Chinese have naturally suffered by the troubles out there, and all the issues are down. In the South American section Argentines have been steady because there was no business either way, but Brazilians have fallen.

Among Foreign Railways the principal movement has been a sharp break in Buenos Ayres and Pacific stock, which has tumbled 4 or 5 points. Central Argentines and Central Uruguays have also been very weak. Mexican Firsts dropped 2 points, although the traffic was fairly good, and Nitrates are down ½.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS.	Closing Price.	Rise or Fall.
105 102	105½	Argentine Gt. West. 5 p.c. Pref Stock	105	—
154½ 146	146½	B. Ay. Gt. Southern Ord.	146	-1
81 55½	73½	B. Ay. and Pacific Ord.	65	-5
— —	99½	Do. 1st Pref.	100	—
84½ 68	70	B. Ay. and Rosario Ord.	70	—
114½ 10½	10½	B. Ay. Western Ord.	10½	—
118½ 107½	110	Central Argentine Ord.	108½	-2½
74½ 68	68½	Central Uruguay	69	—
95 81	87	Cordoba and Rosario 6 p.c. Deb.	88	—
88 80	81	Cord. Cent. 4 p.c. Deb. (Cent. Nth. Sec.)	80	—
44 39½	40½	Do. Income Deb. Stk. ...	40	-½
21½ 16½	18½	Mexican Ord. Stk.	18	-½
89½ 74½	82	Do. 8 p.c. 1st Pref.	81	-2
82½ 75	81½	Mexican Cent. 4 p.c.	82	—
8 6	6½	Nitrate Ord.	6	-½

In the Miscellaneous section the dismal report of the Welsbach Company, and the issue of fresh capital on very onerous terms by Allsopp, created a very gloomy feeling, and dealings have been almost at a standstill in most shares. Welsbachs lost heavily on the report, and are 4 lower on the week, while Allsopp preference stock tumbled 6½ one day. Cotton shares under the lead of Coats have shown some resistance to the general depression, and Aerated Breads gained a fraction. Some Russian Oil shares were supported, but the movements have been insignificant, and slight gains in Liptons, Lyons, Albert Baker, and A. J. White almost complete the list of changes in the more active shares.

Markets finished a shade harder this evening, but business has been wretched all day, and there is no demand except for investment stocks, and even for these the inquiry is quite limited. African shares continue to recede, and a certain amount of "bear" selling is going on, in Chartered's particularly, as well as in other popular shares. Chartered's were down at 3½ one time to-day, but finished 3½ buyers. A report was current that the company is about to issue 1,000,000 more shares. We know it wants money, but it cannot issue so many shares as that because it has only powers at present to create another 625,000, which it will be remembered certain parties enjoy an option to buy at 5. Little effect was produced by the Allsopp circular; the deferred stock dipped and rose again. In other directions prices were just sickly.

MINING NOTES AND NEWS.

We are still waiting for that great boom which was to occur when the British troops reached Pretoria. Up to the present the news of the occupation of that town has had quite the opposite effect, and day by day prices have persisted in executing strategic movements to the rear. Buyers have not come in to any extent worth mentioning, but sellers are plentiful enough, and the dealers who laid in large quantities of stock a week or two ago also want to sell, not to buy more. So they mark quotations lower in self-protection, and the result is a deadlock. How long this state of affairs is to continue we cannot even guess. It is doubtful whether the public can exercise self-denial much longer, but, on the other hand, there are signs that they are not now to be so easily trapped as was the case a few years ago. They have learnt various things since then, but even the most inexperienced must appreciate the significance of Sir Alfred Milner's official announcement that a general influx to Johannesburg cannot be permitted or work resumed for at least a couple of months to come.

Much may happen meantime, and those who are determined to have a finger in the pie sooner or later will have plenty of opportunity to indulge their fancy. Nine out of ten (or an even larger proportion) will, as usual, come in on top of the rise which the big houses are waiting a favourable opportunity to engineer. They are lying low at present, but there are indications that they will be stirring presently, and already several companies have issued reports about the condition of their property. With regard to the Roodepoort Central Deep, it is stated that the mine has been absolutely free from water since November 4, that the property, plant, and machinery are in excellent condition, and that work can be started at any time. The shafts on the Princess Estate are declared to be free of water and the machinery in good order, while stopes have been timbered where necessary; but before commencing milling again two or three months' development work will be necessary. In the case of the Lancaster West, there is water below the fourth level, but the machinery has been kept in good condition, and pumping is being

proceeded with. We shall hear a lot more to the same effect before long, and in due course a batch of new properties will be offered on the shut-your-eyes, open-your-mouth, and swallow principle. Money must be got somehow for many of the ventures, but the market must be worked into a more appreciative frame of mind before then.

Westralians show some improvement under the lead of Golden Horse Shoes, which it is said will increase the output—by the same means, we presume, as the Lake View, Ivanhoe, Associated, and others. Evidence is accumulating, however, that the value even of the best Kalgoolie mines has been grossly exaggerated, and an independent expert who has made a very close study of the district puts forward the opinion that none of the mines can produce more than 15 dwt. all over, while expenses average 12 dwt. This gentleman was, however, refused permission (by peremptory instructions from London) to inspect several of the principal mines, a fact from which readers may draw their own conclusions. The Ivanhoe returns for May are just about the amount anticipated by the late manager (Mr. Hewitson), so that a further reduction to 8,000 oz. for the present month is more than probable. Meanwhile, Mr. Hewitson has been appointed manager of the Associated, so that the Landau group apparently does not endorse the Whitaker-Wright group's view of his conduct. Mr. Hewitson's explanation of his dismissal from the Ivanhoe, we are given to understand, is that he found himself unable to assent to the policy dictated to him by the London board!

During the past year the Zeehan-Montana mine shipped 3,319 tons of ore, which produced 2,145 tons of lead and 296,569 oz. of silver. The net proceeds from sales amounted to £53,324, and the working expenditure to £34,065. The balance at the credit of profit and loss account, including £21,395 brought forward, was £32,525, out of which four dividends, aggregating 2s. 6d. per share, have been paid, leaving £22,192 to be carried forward. It is explained that the dividends had to be reduced to provide the purchase price of an adjoining property acquired, but this has now been completed, and at the forthcoming meeting a further dividend of 1s. per share will be proposed. This will make a total return to the shareholders of 14s. 8d. per £1 share, or over £60,000 in all. The report states that mining operations have been prosecuted with vigour, and a large amount of new ground has been explored.

Le Roi No. 2 has been a long time in making its appearance, but Whitaker-Wright finance has been somewhat under a cloud recently. Of course, with his usual considerateness, Mr. Wright offers the shares of this new venture to the lucky holders in the London and Globe, British America, and Le Roi companies, and in spite of the dismal record of these concerns, we do not doubt that the favoured individuals to whom the offer has been made will once more put their hands in their pockets to give the great man the money he requires to play with. Of course the shares are already quoted at a premium on the market, although we have not heard of any great rush of outside buyers. For ourselves we should prefer to wait before subscribing to Le Roi No. 2 till Le Roi No. 1 begins to yield, and divide, those profits of £36,000 a month which the prospectus promised. But it has not yielded even a report and balance-sheet yet, so the other must be still further off, we suppose

PRICES OF UNQUOTED SECURITIES.—The following quotations cannot be guaranteed in all instances, as prices are often artificial and merely nominal:—Callard, Stewart & Watt, 3½, 4½; Wm. Cory & Sons Ord., 8½, 9½; George Newnes Ord., 1½, 1½; Champagne Frères, 1½, 1½; Home & Col. Stores "A" Ord., 4½, 5; Financial Times, 2, 2½; Financial Times Pref., 1, 1½; Financial News, 2½, 2½; Financial News Pref., ¾, ¾; Fuller's Sweets, 1½, 1½; Fuller's Sweets Pref., 1½, 1½; Gaiety, 1½, 1½; Oxford, 6½, 7½; Palace, 1½, 1½; Tivoli, 8½, 9½; Noakes Ord. New, 1½, 2; Brit. Non-Flammable Wood, ¾, ¾; Wireless Telegraphy, 3½, 4; Suez Canal £20 5 p.c. Obs., 24, 25; Pearson's Fire Alarm, ¾, 1; Pekin Syndicate, 7, 9; Pekin Syndicate Founders, 70, 90; Shansi Shares, 1½, 1½ dis.; Maples, 2½, 2½; Maples Pref., 1½, 1½; Maples "B" Deb., 108, 110; Sulphides Corporation, 1, 1½; Sulphides Corporation Pref., 1½, 1½; Anglo-Russian Oil, 1½, 1½; Yorkshire Wool Combers Prefd. Ord., ¾, 1; South African Cold Storage, 1½, 1½; South African Cold Storage Pref., 1½, 1½; Sulphides Reduction, ¾, 1½; Calico Printers, 1½, 1½; Vyse & Son Ord., ½ dis., ½ pm.; Vyse & Son Pref., ½ dis., ½ pm.; Vyse & Son Deb., par, 3 pm.; National Explosives, 1½, 1½; National Explosives Pref., ¾, ¾; Borax Consolidated, 29, 31; Hamblets Blue Brick, 1½, 1½; Grand Theatre, 1½, 1½; Laird Brothers Pref., ¾, ¾ pm.; Sterilised Cask, 1½, 1½; South Durham Steel Ord., 1½, 1½ pm.; South Durham Steel Pref., 1½ dis., 1½ pm.; British Colton and Wool Dyers, ¾, 1; Johnston Die Press 4½, 5.

Slatin Pasha is said to have gone to Kordofan to prospect for gold. What hope of success he can have is not explained.

Ghazi Mukhtar Pasha, before throwing up his position as Ottoman High Commissioner in Egypt, seems to have uttered some very plain truths to the Sultan about the serious evils existing in the internal administration of the Ottoman Empire. The Pasha urges many reforms, such as liberty of the Press, appointment to offices by merit, the creation of a council of notables who should control the finances, the establishment of independent tribunals, and the abolition of the Palace veto on Ministerial decisions. Of course the Sultan would as soon think of abdicating as of granting these demands. The only interest in them is that they have been made by a brother-in-law of the Sultan, and are a further sign that the best men of the Empire are sick and weary of the Sultan's infatuated folly. But as yet we seem far from revolution, or even from an early opening of the near Eastern question.

Notes on Books.

An Absent-Minded War. By a British Officer. (London: John Milne. Price 2s. 6d.; paper covers, 1s.)—This book, described on its title-page as "being some reflections on our reverses and the causes which have led to them," is a scathing criticism on the way the officers and men of our army are trained during "the piping times of peace." The author is a man who has evidently been through the service with his eyes open, and is also capable of tracing the earlier failures in this present war to their true causes. Although we may consider the causes of the war bad, this fact has nothing to do with the gross maladministration shown by the War Office in preparing for it, nor with the absurd methods adopted in recent years to make our army an efficient fighting machine. The chief indictments which this little book brings against the War Office are its love of red-tape and want of foresight and common sense. Also an attack is made upon the Staff College, an institution whose sole effect seems to be to convert the officer who passes through it from a fighting man into a military clerk, spending his days in an office writing reports which are pigeon-holed. Well, some day we hope there will be reforms of a sweeping kind both in the War Office and the service itself, and possibly they are not far distant. To be effective they must, however, come through the people, for the possibility of a great spending department voluntarily confessing the errors of its ways and redressing them is one never likely to be realised. Therefore we recommend all who are interested in the subject—and when the war is over it will become a very important one—to read this book, for it points out in a clear and lucid form the abuses most in need of reform.

NEXT WEEK'S MEETINGS.

MONDAY, JUNE 11.

Broken Hill Junction Silver Mining	Winchester House, noon.
City of London Real Property	Cannon-street Hotel, 1 p.m.
Clogher Valley Railway	Aughnacloy, noon.
Klondyke Corporation	Winchester House, noon.
North Western of Uruguay Railway	
Slaters	303, Strand, 10.30 a.m.
Seaham Harbour Dock	Seaham Harbour, 11.45 a.m.
Wondalli Deccan Gold Mining	Winchester House, noon.

TUESDAY, JUNE 12.

Aerators	Winchester House, 12.30 p.m.
Alabama Coal, Iron, Land, &c.	" 3 p.m.
Bengal and North-Western Railway.	" noon.
Baltic Mercantile and Shipping Exchange	" 2.30 p.m.
City & South London Railway	46, King William-street, noon.
Commercial Bank of Scotland	Edinburgh, 1 p.m.
Dooars Tea	Winchester House, noon.
Mount Katharine Gold Mining	" 11 a.m.
Malta and Mediterranean Gas	60, Gracechurch-street, noon.
North Alabama Assets	1 and 2, Gt. Winchester-street, noon.
North White Feather Gold Mines	Winchester House, 12.30 p.m.
Peninsular and Oriental Steam Navigation	Leadenhall-street, 1 p.m.
Southwark and Vauxhall Water	Southwark Bridge-road, 1 p.m.
Sunderland Tramways	Winchester House, noon.
Wm. Cory & Son	Cannon-street Hotel, 11 p.m.

WEDNESDAY, JUNE 13.

A. W. Gamage	Anderton's Hotel, Fleet-street, 3 p.m.
British India Steam Navigation	9, Throgmorton-avenue, noon.
Grand Junction Canal	21, Surrey-street, 2 p.m.
Grand Junction Water	65, South Molton-street, noon.
Lima Railways	Winchester House, 1.30 p.m.
North Eastern Railway	York, 12.30 p.m.
Springdale Gold Mining	Winchester House, 3 p.m.
Sun Insurance	63, Threadneedle-street, 2 p.m.
Southern Punjab Railway	70, Cornhill, 1 p.m.

THURSDAY, JUNE 14.

Arica and Tacna Railway	31, Lombard-street, 1.30 p.m.
Army and Navy Auxiliary Co-operative	"
Balla Balla Copper Mines	Francis-street, S.W., 11.15 a.m.
Darjeeling Consolidated Tea	Winchester House, 2.30 p.m.
Midland Railway of Western Australia	" 2 p.m.
Nizam's Guaranteed State Railways	" noon.

FRIDAY, JUNE 15

Backus & Johnston's Brewery	Winchester House, 12.30 p.m.
General Mining	" 3 p.m.
Great Indian Peninsular Railway	" 12.30 p.m.
Imperial Jarrah Wood	" 2.30 p.m.
Indian Midland Railway	" 1 p.m.
Welsbach Incandescent Gas Light	Cannon-street Hotel, noon.
Velvet Mines	Winchester House, 2.30 p.m.

SATURDAY, JUNE 16

Menzies Golden Age	Winchester House, 11.30 a.m.
Sutherland Steamship	Newcastle-on-Tyne, 3.30 p.m.

Tenders for the issue of £250,000 Plymouth Corporation 3 per cent. redeemable stock were opened on Thursday at the National Provincial Bank of England, Limited, and amounted to £616,000—at prices varying from the minimum of £95 to £102 2s. 6d. Tenders at £95 12s. 6d. will receive about 50 per cent. of the amount applied for, and those above that price in full. The average price obtained for the stock is £96 7s. 3d.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1900, and June 2, 1900 :—

REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1900-1901.	Total Receipts into the Exchequer from April 1, 1900, to June 2, 1900.	Total Receipts into the Exchequer from April 1, 1899, to June 3, 1899.
—	£	£	£
Balances, April 1 : Bank of England	—	2,903,124	8,111,536
Bank of Ireland	—	613,923	807,637
REVENUE.		3,517,047	8,919,173
Customs	23,620,000	3,032,000	4,340,000
Excise	33,550,000	4,307,000	4,836,000
Estate, &c., Duties	13,000,000	2,828,000	2,551,000
Stamps	8,550,000	1,378,000	1,554,000
Land Tax and House Duty	2,450,000	450,000	455,000
Property and Income Tax	25,800,000	3,181,000	2,878,000
Post Office	13,800,000	1,530,000	1,480,000
Telegraph Service	3,550,000	565,000	525,000
Crown Lands	450,000	80,000	80,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans	850,000	—	—
Miscellaneous	1,900,000	315,014	345,417
*Revenue	127,520,000	17,666,014	19,044,417
Total, including balance		21,183,061	27,693,590
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c.		350,000	200,000
Under War Loan Act, 1900		10,000,000	—
Temporary Advances, Deficiency		1,500,000	—
Totals		33,033,061	28,163,590
* Revenue as above	127,520,000	17,666,014	19,044,417
Payments to Local Taxation Accounts :—			
Customs	215,000	39,697	37,621
Excise	5,220,000	374,000	374,000
Estate, &c., Duties	4,116,000	656,000	736,000
Total	9,551,000	1,069,697	1,147,621
Total Revenue, including Payments to Local Taxation Accounts	137,071,000	18,735,711	20,192,038

EXPENDITURE AND OTHER ISSUES.

	Estimate for the year 1900-1901.	Total Issues out of the Exchequer to meet payments from April 1, 1900, to June 2, 1900.	Total Issues out of the Exchequer to meet payments from April 1, 1899, to June 3, 1899.
—	£	£	£
EXPENDITURE.			
Permanent Charge of Debt ..	18,360,000	4,623,727	5,512,684
Interest on War Debt ..	869,000	43,700	—
Other Consolidated Fund ..	—	—	—
Services	1,600,000	284,221	282,670
Payments to Local Taxation Accounts	1,150,000	10,000	10,000
Supply Services	128,144,000	22,171,921	12,141,320
Expenditure	150,123,000	27,138,569	17,946,674
OTHER ISSUES.			
For Advances for Bullion, &c.		250,000	200,000
For Treasury Bills (net amount)		—	2,325,000
Under Barracks Act, 1890		25,000	50,000
Under Telegraph Acts, 1892 to 1899		30,000	30,000
Under Uganda Railway Act, 1896		—	140,000
Under Naval Works Acts, 1895 to 1899		360,000	—
Under Military Works Acts, 1897 and 1899		300,000	—
Surplus Revenue 1895-96 applied under Naval Works Acts, 1896, 1897, and 1899		—	300,000
Surplus Revenue 1896-97 applied under Military Works Acts, 1897 and 1899		—	250,000
Deficiency Advances Repaid		1,500,000	—
		29,603,569	21,241,674
Balances in Exchequer :—			
Bank of England		2,426,378	5,964,458
Bank of Ireland		1,003,114	957,458
		3,429,492	6,921,916
Totals		33,033,061	28,163,590

Treasury, June 5.

The New York *Engineering and Mining Journal* estimates the total world's make of pig-iron last year at 40,574,508 tons, of which 31,322,143 tons were produced by the United States, England, and Germany. The total output of steel was 27,753,764 tons, of which 22,056,209 tons were supplied by the three countries named. Steel showed an increase of 15·3 per cent., pig-iron one of 11·2 per cent.

TEXAS LAND AND MORTGAGE COMPANY.—The total revenue in the year ended March 31 amounted to £41,153, to which was added £2,053 brought forward. Interest absorbed £14,911, and management and other expenses £9,730, leaving £18,565 as net profit. Dividends amounting to 10 per cent. for the year took £12,500, the reserve fund was credited with £2,500, and the sum spent upon premiums paid on the redemption of 4½ per cent. debenture stock was reduced by £1,000, leaving £2,565 to be carried forward. The reserve now amounts to £80,000, and exceeds the book value of the securities foreclosed upon in Texas.

INDIAN AND CEYLON TEA COMPANIES.

Paid up Capital.	Amount of Share.	Name.	Dividends.			Price.	Yield.
			1897.	1898.	1899.		
£	£	INDIAN COMPANIES.					
191,340	6	Amalgamated Estates ..	10	12½	—	4½	18½
420,000	10	Do. Pref.	5	5	5	8½	6½
187,160	10	Assam	17½	12½	10	38	5½
142,500	10	Assam Frontier	nil	4	—	7	6
142,500	10	Do. Pref.	4	8	3½	10½	5½
66,745	5	Attaree Khat	5	4	—	4	5
60,825	5	British Indian	5	nil	2½	2nd	5½
114,500	10	Brahmapootra	15	15	15	12	6½
76,500	10	Cachar and Dooars	7	3	3	4½	5½
72,010	10	Do. Pref.	6	6	5	10½	5½
81,000	1	Chargola	5	nil	7	1½	6
39,000	5	Do. Pref.	7	7	7	5½	7
160,000	6	Chubwa	8	6	7	5	7
1,000,000	10	Do. Pref.	7	7	7	5½	7
400,000	10	Cons. Tea and Lands ..	10	10	—	4½	10
135,420	10	Do. 1st Pref.	5	5	5	8½	6½
60,000	10	Do. 2nd Pref.	7	7	7	8½	8½
60,000	10	Darjeeling	5	5	4	19½	4
43,580	10	Darjeeling Cons.	nil	nil	—	1½	—
130,000	10	Do. Pref.	5	5	2½	6½	8½
75,000	10	Dooars	12½	12½	10	17	6
188,570	10	Do. Pref.	7	7	7	14½	5
61,120	5	Doom Dooms	12½	12½	13	21	6½
219,000	10	Eastern Assam	nil	5	5	2½	8½
367,960	10	Empire of India	9	4½	5	8½	1
120,000	10	Do. Pref.	5	5	5	10	5
94,060	10	Imperial	5	5	—	5½	—
83,500	5	Do. Pref.	2	1½	4½	4½	10
250,000	10	Indian of Cachar	8	5	5	4	5
100,000	10	Jhanzie	8	10	4	14½	5
100,000	10	Jokal	6	6	3½	12½	5
65,660	8	Do. Pref.	13	11	—	4½	—
100,000	10	Jorehaut	12½	10	8½	11½	—
100,000	10	Lebung	8	nil	nil	4½	—
95,970	10	Lungla	8	6	6	9	6½
100,000	10	Do. Pref.	nil	5	—	8½	—
100,000	1	Majuli	3	4	—	3	5½
50,000	1	Makum	1	5	—	12	7½
135,000	10	Moabund	5	5	2½	10	3
270,000	10	Do. Pref.	5	5	5	8½	5½
9,590	10	Nedem	5	2	2½	5	4
105,000	10	Do. Pref.	1	nil	—	4	—
105,000	10	Scottish Assam	6½	6½	—	8½	7
		Singlo					
		Do. Pref.					
		CEYLON COMPANIES.					
250,000	100	Anglo-Ceylon, & Gen.	nil	4	—	40	10
50,000	10	Associated Tea	2½	6	—	3	—
60,000	10	Do. Pref.	6	nil	3½	6½	8½
167,380	10	Ceylon Tea Plantations ..	15	15	18	25½	7
81,080	10	Do. Pref.	7	7	7	17	4½
114,665	5	Dimbula Valley	7	10	4½	6½	8
57,335	5	Do. Pref.	6	6	6	5½	5
298,250	5	Eastern Prod. & Est.	7	7	7	5	6½
78,954	1	New Dimbula	—	20	—	3	—
200,000	10	Nuwara Eliya	6	6	7	10	7
39,000	6	Standard	15	15	15	11½	8
90,500	10	Do.	15	15	15	20	7½
90,000	10	Yatiantota	2	4	7	8	8½
45,000	10	Do. Pref.	6	6	6	10	6

† Interim dividend—actual rate distributed.

Don't pack goods for Turkey in newspapers. The warning comes from Hamburg, and the ground for it the experience of a Thuringian firm, who sent china coffee cups to Constantinople wrapped up singly in old German newspapers. The goods were stopped at the Turkish Custom House, and orders issued to remove the suspicious wrappings; these old papers might smack of revolution. In the end the order was rescinded on the energetic remonstrance of the German Consul-General, but there was a long delay and infinite worry to all concerned.

Some apprehension was still, at the date of the latest mail advices from Yokohama, entertained as to the financial position in Japan. Merchandise imports continue largely in excess of the exports, and in the third week in April this excess for the first months of the year had amounted to 145,000,000 yen. If, it is suggested, the silk trade should this year prove as prosperous as last, "the adverse tide of foreign trade may more or less be checked during the second half of the year." But this industry was favourably influenced last year by the preparations for the Paris Exhibition, and may this year be adversely affected by the Presidential election in America. There seems little hope, then, that this season's trade can reach the figures of last. If, as seems not impossible, the rice crop should prove a failure, "the Japanese financial world will," we are told, "be involved in considerable embarrassment."

The Turkish Sultan is engaged in a struggle with Roumania, Serbia, Greece, Montenegro, and Bulgaria, with a view, it is suggested, to forcing those little States to conclude commercial arrangements favourable to Turkey. By an Iradé recently issued, the Sultan has increased the import duties on certain articles 30 to 40 per cent., a tariff which means practical prohibition of trade with these Balkan States. Greece has now appealed to the Powers on the subject, urging that the London Protocol of 1830 assures to Greek and Turkish subjects reciprocally the commercial rights accorded by either nation to the subjects of other Powers. No doubt the Sultan will have to yield in the circumstances; but to do so without turning and twisting to the last moment is apparently an impossibility for him.

DIVIDENDS ANNOUNCED.

BANKS.

BANK OF BRITISH WEST AFRICA.—Dividend for the half-year ended March 31 at the rate of 10 per cent. per annum, making 8 per cent. for the year.
IMPERIAL BANK OF PERSIA.—Interim dividend of 3s. per share.
WESTERN AUSTRALIAN BANK.—Dividend of 17s. 6d. per share (17½ per cent. per annum) for the half-year ended March 26.

BREWERIES.

HUGGINS & Co.—Interim dividend of 4s. per share on the ordinary shares, payable on July 2.

UNITED STATES BREWING.—The directors have decided to pay on July 1 a further dividend of 4s. per share on the preference shares (making the full dividend of 8 per cent. for the financial year ended March 31 last) instead of the payment of 8s. per share to June 30 as in former years, the auditors having advised that the dividends on the preference shares should not at present be paid beyond the end of the financial year. The directors regret that they are unable to recommend any further dividend on the ordinary shares.

WEST CHESHIRE.—Interim dividend at the rate of 7 per cent. per annum for the half-year ended March 31.

INSURANCE.

BRITISH AND FOREIGN MARINE INSURANCE CO.—Interim dividend for the half-year ending 30th inst. of 8s. per share, payable 1st prox.
NORTHERN.—Further dividend of £1 5s. per share, making £2 5s. for the year, and a bonus of 15s. per share.

NORWICH UNION FIRE.—Further dividend of £2 per share and a bonus of £1.
ROYAL.—Further dividend of 20s. per share (including 4s. per share from undivided life profits).

MINING.

BRILLIANT AND ST. GEORGE UNITED.—Dividend of 1s. per share.
KELLY'S QUEEN BLOCK.—Dividend of 6d. per share.
MOUNT ZEEHAN.—Fourth dividend of 1s. per share on the preference shares, making 80 per cent. for the year, and further interim dividend of 1s. 3d. per preference share, and a first dividend of 4d. per share on the ordinary.
ZEEHAN-MONTANA.—Dividend of 1s. per share.

RAILWAYS

ALABAMA GREAT SOUTHERN RAILWAY.—Interim dividend of £3 per cent. (6s. per share) on the "A" preference shares.
BENGAL AND NORTH-WESTERN.—Dividend of £2 per cent. for the half-year ended December 31.

LIMA RAILWAYS.—Final dividend of 4s. per share, making 1½ per cent. for the year.

NIZAM'S GUARANTEED STATE RAILWAYS.—Interest on the capital stock at the rate of 5 per cent. per annum for the half-year.

MISCELLANEOUS.

ALEXANDRIA WATER CO.—Dividend of 5s. 3d. per £5 share and £1 1s. per £20 share.

CHADBURN'S (SHIP) TELEGRAPH.—Dividend of 8 per cent. per annum on the ordinary shares, making 7 per cent. for the year.

COMMERCIAL CABLE.—Quarterly dividend of 1½ per cent. on the capital stock.

WM. CORY & SON.—Further dividend of 4s. 6d. per share, making 8 per cent. for the year, and a bonus of 3s. per share.

DODD'S TEA.—Final dividend of 15s. per share, making 10 per cent. for the year.

HARVEY CONTINENTAL STEEL.—Interim dividend for the six months ended May 31 at the rate of 15 per cent. per annum.

HEAD, WRIGHTSON & CO.—Dividend at the rate of 7 per cent. for the year.

KYNOC.—Dividend of 10 per cent. on the ordinary shares.

LAUTARO NITRATE CO.—Final dividend for the year 1899 of 2s. 6d. per share, payable on 21st inst.

METROPOLITAN ASSOCIATION FOR IMPROVING THE DWELLINGS, &c.—Dividend of 2½ per cent., making 4½ per cent. for the year.

NEW ZEALAND AND RIVER PLATE LAND MORTGAGE.—Interim dividend at the rate of 5 per cent. per annum for the six months ended April 30.

SULPHIDE CORPORATION.—Interim dividend of 7½ per cent. on the preference and ordinary shares payable on July 6.

TREDEGAR IRON AND COAL.—Dividend for the twelve months ended March 31 of 10 per cent. on the "A" shares and "B" stock.

MINING RETURNS.

ALASKA TREADWELL.—May return:—Crushed, 46,419 tons ore; estimated realisable value of the bullion, \$95,287; saved 839 tons sulphurets, estimated realisable value of same, \$35,116.

AUSTRALIA UNITED MINING.—During May treated 500 tons of ore for 513 oz.

BALAGHAT GOLD.—Return for May:—1,260 tons of quartz produced 1,142 oz.; 1,200 tons of tailings (cyanide process) produced 125 oz.; total, 1,267 oz.

BAYLEY'S UNITED GOLD.—During May battery treated 2,512 tons of ore, producing 2,050 oz.; cyanide plant treated 1,984 tons of tailings, producing 248 oz.; slime plant treated 1,004 tons of slimes, producing 405 oz.; total, 2,703 oz.

BELLEVUE CONSOLIDATED.—Clean-up for May:—600 tons, yielding 653 oz.

BONNIE DUNDEE.—Crushed 200 tons for 144 oz.

BRILLIANT AND ST. GEORGE.—Crushed 2,750 tons for 2,890 oz.; value of cyanide bullion, £2,992.

BRILLIANT CENTRAL.—456 tons quartz crushed for a yield of 1,040 oz. gold.

BRILLIANT GOLD.—Four weeks' return:—2,000 tons of stone crushed, produced 2,150 oz.

BRITANNIA GOLD.—During May treated 300 tons of ore for 215 oz.

BURMA RUBY.—Result for May:—88,000 loads washed, producing rubies valued at Rs. 1,01,000.

CACIL SYNDICATE.—305 tons crushed for 434 oz. gold.

CHAMPION REEF GOLD.—Last month's return:—7,542 tons of stone produced 11,781 oz.; 1,300 tons of tailings produced 223 oz.; 8,829 tons of tailings (cyanide process) produced 1,478 oz.; total, 13,482 oz.

CHUMS CONSOLIDATED.—Mill.—Clean up from 170 tons yielded 83 oz., an average sample of tailings assayed 4 dwt. per ton. Cyanide plant.—Clean up from 400 tons gave 135 oz.

CONSOLIDATED GOLD FIELDS OF NEW ZEALAND.—Return from the Progress Mines:—Crushed 5,000 tons of ore, yielding bullion (including £1,034 sulphurets) to the estimated value of £8,057.

COROMANDEL OF INDIA.—May return:—1,070 tons of stone produced 600 oz.

COSMOPOLITAN PROPRIETARY.—Crushed 1,250 tons for 1,164 oz.

CUDDINGWARA.—Cyanide works; cleaned up 200 tons, yielding 85 oz.

DAY DAWN P. C. GOLD.—Return for May—Cyanide works, 4,080 tons of tailings treated: produced bullion to the estimated value of £3,905.

DOLCOATH.—Crushed 7,221 tons, tin sold 161 tons 16 wt. 19 lb.

EL ORO MINING AND RAILWAY.—For April:—Milled 5,543 tons, producing from the new mill \$61,563; and from the old plant, \$8,478.

ELMSLIE.—Golden Gate mill has treated 612 tons for 1,253 oz. gold.

ETHEL REEF.—Crushed 25 tons, yielding £625.

FRASER SOUTH EXTENDED GOLD MINING.—250 tons, 203 oz.

GEM OF CUE.—Crushed 675 tons, yielded 453 oz.

GIBRALTAR.—During last month crushed 1,670 tons of ore for 836 oz.; 30 tons of concentrates produced, containing, as per assay value, 180 oz.; extracted from tailings, 74 oz.; total, 1,110 oz.

GOLDEN HORSESHOE.—Crushed 5,920 tons, yielding 5,841 oz. of smelted gold; 3,034 tons of tailings treated by cyanide, yielding 2,401 oz. of gold; 1,021 tons of slimes treated, yielding 53 oz. of gold; weight of concentrates 60 tons, assay value 6½ oz. per ton; total weight of gold saved (including concentrates), 9,155 oz.

GRANITE MINES (B.C.).—Tons crushed, 1,055; bullion produced, 607 oz., value \$9,050; concentrates, 42 tons; estimated gross returns, \$11,250.

GREAT BOULDER.—Shipped 7,521 oz., estimated at £29,793.

GREAT BOULDER MAIN REEF.—May:—1,200 tons yielded 1,500 oz.; 180 tons slimes yielded 70 oz.

GREAT BOULDER PERSEVERANCE.—1,750 tons of ore milled for 993 oz.; 2,980 tons tailings treated for 1,343 oz.; approximate gross value £3,507.

GURST'S.—Return for May:—252 oz. from 460 tons crushed; 109 oz. from 300 tons cyanided; total, 361 oz.

HANNAN'S OROVA.—2,400 tons treated, yielding 454 oz.

HANNAN'S PROPRIETARY.—600 tons crushed yielding 381 oz.

HOWLEY GOLD MINES.—After crushing for thirty days cleaned up 822 oz. of gold—

from 1,850 tons crushed.

IVANHOE GOLD.—Return for May:—Crushed 5,602 tons of oxidised ore, yielding 5,617 oz.; treated by cyanide 3,328 tons of sands, yielding 1,737 oz., and 3,658 tons of slimes, yielding 1,042 oz.; treated 36 tons of concentrates, yielding 330 oz., and 46 tons of sulphide ore, yielding 289 oz.; total, 9,015 oz.

KALGURLI GOLD.—Clean-up for the month:—720 tons, of which 200 tons sulphide; 1,220 oz. of gold of standard fineness, extraction 92½ per cent.

KALGURLI MINT AND IRON KING.—406 oz. from 625 tons crushed.

KELLY'S QUEEN BLOCK.—Crushed 2,210 tons for 2,446 oz.

LADY MARGARET.—Clean-up for May:—Crushed 549 tons for 257 oz.

LONDONDERRY.—Output last month was 302 tons, for a yield of 349 cz.

LUCKY GUSS.—May output over \$10,000.

MAMMOTH-COLLINS GOLD.—Result of May working:—Tonnage, 4,200; gross yield of same, including profit from tailings treated by both cyanide plants, \$19,000.

MAY QUEEN, HAURAKI.—Crushed 556 tons, yielding 372 oz.

MENZIES CONSOLIDATED.—300 tons crushed for 269 oz.; cyanide process, 1,080 tons treated for 354 oz.

MIKADO MINE (Lake of the Woods District), ONTARIO.—Crushed 1,071 tons, yielding 569 oz. of gold, and from cyanide 288 oz. of bullion.

MOUNT LYELL MINING AND RAILWAY CO.—From May 3 to May 30 a total quantity of 25,044 tons of ore has been treated, the average assay value of the ore before treatment being:—copper, 2½4 per cent.; silver, 1·88 oz. per ton; gold, 0·75 oz. per ton. The converters have produced during the same period 8·20 tons of blister copper containing:—Copper, 811 tons; silver, 52,860 oz.; gold, 2,111 oz.; in addition to 3,217 tons of purchased ore.

MOUNT MALCOLM.—Crushed 555 tons for 560 oz.; cyanided 545 tons for 147 oz.; total 707 oz.

MVALL'S UNITED GOLD.—Battery cleaned up on May 12, 2,300 tons crushed for a yield by amalgamation of 421 oz.; 1,900 tons of tailings cyanided for a yield of 341 oz.

MYMORE GOLD.—May return:—9,800 tons quartz produced 11,637 oz.; 11,403 tons of tailings treated by cyanide process yielded 1,583 oz.; 2,140 tons of slimes treated by cyanide process yielded 165 oz.; total, 13,405 oz.

MYMORE WEST AND MYMORE-WYNAND.—Bullion return for May:—355 oz. from 2,000 tons of ore crushed.

NANNINE CONSOLIDATED.—Crushed 900 tons for 384 oz., exclusive of tailings.

NEW QUEEN GOLD.—130 tons crushed realised 76 oz. gold; trial crushing, 13 tons realised 7 oz. gold. Cyanide process, £430 from 710 tons.

NINE REEFS.—Return for May:—1,750 tons of stone crushed yielded by amalgamation 370 oz.; 1,200 tons of tailings produced by cyanide process 108 oz.; total, 2,950 tons; total, 478 oz.

NORSEMAN GOLD.—Mill ran twenty-eight days; crushed, 2,300 tons; yield of bullion, 712 oz. of gold.

NORTH STAR, COOLGARDIE.—Crushed, 713 tons; yield, 732 oz.

NUNYDROOG.—Return for May:—3,010 tons of quartz produced 3,257 oz.; 5,211 tons of tailings (cyanide process) produced 635 oz.; total, 3,894 oz.

ODREGUM GOLD.—Return for May:—6,050 tons of stone produced 4,899 oz.; 3,609 tons of tailings produced 400 oz.; 9,363 tons of tailings (cyanide process) produced 1,105 oz.; total, 6,404 oz.

PEAK HILL GOLDFIELD.—As the result of treating by battery amalgamation 1,428 tons of ore; 4,079 oz. of smelted gold have been yielded. Estimated value £16,076.

ROAD BLOCK GOLD.—Return for May:—1,000 tons milled; amalgamation on plates, 136 oz.

ROGERS' GOLDEN GATE.—Return for past fortnight:—198 tons crushed yielding 269 oz.

SAO BENTO GOLD ESTATES.—2,550 tons treated for 880 oz.

SOUTH KALGURLI.—Wet crushing, 1,221 tons, yielding 1,321 oz.; dry crushing, 200 tons, 230 oz.

STAR OF THE EAST.—Crushed 340 tons for 333 oz.

TOMBOV.—Return for May:—Crushed 4,600 tons of ore, yielding bullion to estimated value of \$43,000; concentrates shipped, 210 tons, estimated to realise \$4,000.

TWIN LAKES PLACERS.—Results for May:—Cubic yards of gravel washed, 150,000; square yards of bedrock exposed, 20,000; square yards of bedrock cleaned, 12,000; estimated value of bullion produced, \$1,000.

VALE OF COOLGARDIE.—Return for May:—Crushed 764 tons ore, yielding 384 oz.; cyanide treated, 1,066 tons, yielding 175 oz.; total, 559 oz.

VICTORIA (CHARTERS TOWERS).—150 tons crushed, yielding 287 oz.

WAIKAKAURI.—3,111 tons crushed; £9,087 produced.

WHITE FEATHER MAIN REEFS.—850 tons crushed; general clean up yielded 611 oz.; cyanide process, 158 oz.; total, 769 oz.

WHITE FEATHER REWARD.—Crushed 700 tons, general clean up, yielded 300 oz.

WONDALLI (DECCAN) GOLD.—623 tons, 282 oz.

ZEEHAN-MONTANA.—Shipped 390 tons of silver-lead ore containing about 250 tons of lead and 38,000 oz. of silver.

NOTICES.

The Council of Foreign Bondholders are prepared to receive for payment the claims registered by them to the 70 per cent. unpaid on the coupon of the Greek 1890 Piræus Larissa Railway loan due on June 15, 1896, at the rate of 5 per cent. of such claims. The claims in respect of the coupon due June 15, 1895, will be prescribed after the 14th inst.

Messrs. N. M. Rothschild & Sons give notice that the bonds representing the balance of the Spanish Quicksilver Mortgage Loan, viz., £73,100, have been drawn for payment at par on July 2 next.

Messrs. N. M. Rothschild & Sons announce that under the operation of the sinking fund bonds of the Chilian 4½ per cent. loan of 1887, amounting to £13,100 nominal capital, and of the Chilian 5 per cent. loan of 1896, amounting to £26,100 nominal capital, have been purchased.

The numbers are announced of bonds of the Wellington, Grey, and Bruce Railway Company which have been drawn; and will be paid at par at the offices of the Grand Trunk Railway Company in Montreal, or at Dashwood House, New Broad-street, E.C., on July 2. It is also announced that the estimated earnings of the railway for the half-year ended 30th inst. applicable to meet interest on the company's bonds will admit of the payment of £2 1s. 4d. on each £100 bond, and that this payment will be applied in respect of coupon No. 39, due January 1, 1890, and will be made on July 2 at the agency of the company.

Messrs. Coates, Son, & Co. invite holders of City of Quebec debentures to communicate with them in order to ascertain the terms upon which the bonds still outstanding can either be redeemed for cash or exchanged for City of Quebec 3½ per cent. consolidated registered stock.

Holders of external bonds and of deposit receipts for external bonds of the new external consolidated debt of Ecuador not lodged with the council of foreign bondholders for exchange for bonds of the Guayaquil and Quito Railway before the 20th inst. are warned that they will only be entitled to such interest on the railway bonds as shall become payable after the date of such exchange.

Miss Emily Hobhouse, Hon. Secretary, S.A.C.C. Women Workers, writes us that "the forthcoming Women's Meeting on June 13 has already been honoured by Mr. William Watson, who has written a short poem as a special greeting to it. It is hoped that a lady will recite his stirring and eloquent lines at the opening of the proceedings and that all present will catch something of their fire and inspiration."

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1899.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1899.
Belfast Street	Week	June 2	2,497	£ -98	22	47,284	-255
Birmingham and Midland	"	" 2	762	-48	22	156,116	+537
Birmingham City	"	" 2	4,500	+259	22	91,222	+4,725
Blessington and Poulaphuca	"	" 3	22	+6	†	218	-30
Bristol Tramways and Carriage	"	" 1	3,047	-8	22	60,952	+1,148
Burnley and District	"	" 2	375	-4	22	7,550	+40
Eury, Rochdale, and Oldham	"	" 2	843	-157	22	18,242	-133
Dublin and Blessington	"	" 3	135	+26	†	2,298	+78
Dublin United	"	" 1	4,324	-32	22	83,973	+12,748
Edinburgh and District	"	" 2	3,063	+248	22	54,751	+3,737
Edinburgh Street	"	" 2	628	-75	22	12,467	-505
Glasgow	"	" 2	3,432	+150	22	65,309	+1,117
Harrow-road and Paddington	"	" 1	221	-11	22	5,423	-377
London General Omnibus	"	" 2	25,046	-554	22	483,147	+11,987
London Road Car	"	" 2	8,195	+455	†	10,065	+2,860
Provincial	"	" 2	2,373	-131	22	53,193	-524
Rossendale Valley	"	" 2	202	-23	†	3,796	-53
South London	"	" 2	1,530	-96	†	29,930	-1,571
South Staffordshire	"	May 26	711	-237	21	13,340	+375
Wigan and District	"	June 2	371	+33	—	—	—
Woolwich and South East London	"	" 1	473	+23	†	8,797	+846

† From January 1. ‡ Company sold all omnibuses.

FOREIGN.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1899.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1899.
Anglo-Argentine	Week	May 7	5,393	£ 74	8	94,261	-5,139
Barcelona	"	June 2	1,735	+197	8	37,246	+7,975
Barcelona, Ensanche y Gracia	"	" 2	246	-35	8	4,805	-1,190
Brazilian Street	Month	Feb.	R. 50476	+4,063	8	99,920	+4,901
Buenos Ayres and Belgrano	Week	April 29	2,208	-75	—	—	—
Buenos Ayres Grand National	"	May 5	\$33,867	+4,353	†	—	+28,102
Buenos Ayres New	Month	March	\$52,807	-13,333	3	\$162,430	-\$30,124
Calais	Week	May 26	167	-10	22	3,413	+176
Calcutta	"	" 25	1,412	+210	22	31,107	+2,880
C'ith'g'na & Herrerias	Month	May	5,324	+1,263	5	29,064	+3,445
Lombardy Road	"	April	1,218	+73	8	5,732	+169
Twin City Rapid	"	"	\$215,791	+25,452	4	\$861,467	+\$110,574
Do. Net	"	"	\$30,046	+\$8179	4	\$142,948	+\$35,952

* From January 1, 1899. † From April 1, 1900. § From January 1, 1900.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

ASSAM BENGAL (CHITTAGONG SECTION).—Traffic receipts for week ended May 5: Rs. 27,023; increase, Rs. 1,430; aggregate from January 1, Rs. 5,32,866; decrease, Rs. 1,742.

ASSAM BENGAL (GAUHATI SECTION).—Traffic receipts for week ended May 5, Rs. 3,481; increase, Rs. 156; aggregate from January 1, Rs. 67,932; increase, Rs. 5,305.

ALABAMA GREAT SOUTHERN.—Traffic receipts for month of April, \$140,000; increase, \$3,000.

ALCOY AND GANDIA RAILWAY AND HARBOUR COMPANY.—Traffic receipts for week ending June 2, Ps. 10,500; decrease, Ps. 4,500. Aggregate from January 1, Ps. 213,000; decrease, Ps. 63,200.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending May 12, Rs. 20,460; increase, Rs. 4,788. Aggregate from January 1, Rs. 4,27,570; increase, Rs. 39,144.

BENGAL DOARS.—Traffic receipts from January 1 to May 12, Rs. 78,548; increase, Rs. 29,912.

BILBAO RIVER AND CANTABRIAN RAILWAY.—Traffic receipts for month of May, £8,731; decrease, £2,556.

CUBAN CENTRAL RAILWAYS.—Traffic receipts for week ended June 2, £3,181. Aggregate from July 1, £182,417.

DOMINION ATLANTIC RAILWAY.—Traffic receipts for month of May, \$52,400; increase, \$2,460.

EGYPTIAN DELTA LIGHT RAILWAYS.—Traffic receipts for week ending May 19, £695; increase, £387. Aggregate from April 1, £4,610; increase, £2,248.

GREAT WESTERN OF BRAZIL RAILWAY.—Traffic receipts for week ending May 12, Rs. 28,379; increase, Rs. 14,303. Aggregate from January 1, Rs. 8,01,622; increase, Rs. 3,53,610.

LOMBARDO-VENETIAN RAILWAY.—Traffic receipts from May 20 to May 31, Crowns, 8,774,000; increase, Crowns, 224,022.

LUCKNOW BAREILLY RAILWAY.—Traffic receipts for week ended April 28, Rs. 24,481; decrease, Rs. 700. Aggregate from January 1, Rs. 4,39,510; increase, Rs. 15,278.

NEW CAPE CENTRAL RAILWAY.—Traffic receipts for week ended May 12, £643; increase, £205.

NIZAM'S STATE RAILWAYS.—Traffic receipts from January 1 to May 12, Rs. 20,97,550; increase, Rs. 5,91,065.

PARAGUAY CENTRAL RAILWAY.—Traffic receipts for the month of March, \$123,656; increase, \$24,609.

PIRAEUS ATHENS PELOPONNESUS RAILWAY.—Traffic receipts from December 31 to April 30, Drs. 1,409,295; decrease, Drs. 53,089.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for 4th week of May, \$14,337; decrease, \$1,313. Aggregate from January 1, \$183,289; increase, \$15,768.

RAILWAYS OF THE PERUVIAN CORPORATION.—Traffic receipts for month of May, \$367,000; increase, \$25,175.

ROHLKUND AND KUMAON RAILWAY.—Traffic receipts for week ended May 5, Rs. 8,279; decrease, Rs. 1,214. Aggregate from January 1, Rs. 1,51,537; decrease, Rs. 10,302.

SOUTH BEHAR RAILWAY.—Traffic receipts for week ended May 5, Rs. 11,210.

UNITED RAILWAYS OF THE HAVANA.—Traffic receipts for week ending June 2, £5,016; decrease, £121.

VILLA MARIA AND RUFINO RAILWAY.—Traffic receipts for week ending June 2, £420; decrease, £110. Aggregate from January 1, £12,340; increase, £2,062.

WEST OF INDIA PORTUGUESE RAILWAY.—Traffic receipts for week ended May 12, Rs. 15,812; decrease, Rs. 1,044.

WESTERN OF SANTA FÉ RAILWAY.—Traffic receipts for week ended June 2, \$33,760; increase, \$14,760.

ENGLISH.

CLEATOR AND WORKINGTON.—Gross receipts for the week ending June 2 amounted to £1,117; an increase of £39. Total receipts from January 1, £23,305; an increase of £655.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending June 2, £279; decrease, £6. Aggregate from January 1, £10,369; decrease, £82.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended June 2, £352; increase, £82. Aggregate from January 1, £7,983; increase, £745.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended May 27, £1,429; decrease, £395.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week		Gross Traffic for half-year to date.	Inc. or Dec. on 1899.
		Amt.	Inc. or dec. on 1899.	Amt.	Inc. or dec. on 1899.
Brecon and Merthyr ..	June 2	1,646	+183	35,935	+1,700
Cambrian ..	" 3	6,150	+223	113,610	+2,591
City and South London ..	" 3	1,434	+474	27,732	+4,559
Furness ..	" 3	11,528	+773	221,457	+13,517
Great Cent. (late M., S., & L.) ..	" 3	165,986	+8,476	1,214,439	+100,833
Great Eastern ..	" 3	105,707	+17,906	1,937,945	+33,634
Great Northern ..	" 3	117,017	+12,873	2,260,646	+28,501
Great Western ..	" 3	235,780	+25,060	4,326,410	+83,090
Hull and Barnsley ..	" 3	9,643	+2,666	185,874	+29,478
Lancashire and Yorkshire ..	" 3	113,497	+9,214	2,54,889	-5,740
Lon., Brighton, & S. Coast ..	" 3	74,546	+3,553	1,141,624	-17,142
London and North Western ..	" 3	307,785	+40,091	5,384,350	+38,181
London and South Western ..	" 3	102,013	+10,135	1,692,420	+29,979
Lon., Tilbury, & Southend ..	" 3	7,402	+992	129,903	+5,586
Metropolitan ..	" 3	18,095	+1,229	385,440	+15,895
Metropolitan District ..	" 3	8,169	+54	184,248	+588
Midland ..	" 3	241,039	+38,489	4,471,687	+69,964
North Eastern ..	" 3	173,616	+31,286	3,509,066	+78,233
North London ..	" 3	9,827	+375	215,342	+392
North Staffordshire ..	" 3	18,649	+3,488	368,651	+1,258
Rhymney ..	" 3	5,135	-714	109,759	-8,672
South Eastern and London, Chatham, & Dover ..	" 2	96,205	+10,051	1,643,144	-1,020
Taff Vale ..	" 2	17,165	+922	318,450	-19,691

* From January 1. † Includes receipts of London extension. ‡ Includes Waterloo and City Railway receipts.

SCOTCH RAILWAYS.

Caledonian ..	June 3	92,991	+5,908	1,427,873	+49,061
Glasgow and South-Western ..	" 2	35,629	+1,817	555,209	+12,582
Great North of Scotland ..	" 2	9,379	+82	147,642	-6,480
Highland ..	" 3	9,512	-672	120,537	-3,469
North British ..	" 3	87,623	+4,794	1,413,307	+32,594

IRISH RAILWAYS.

Belfast and County Down ..	June 1	2,587	-195	49,623	-544
Belfast and Northern Counties ..	" 1	6,201	+225	116,595	+1,822
Cork, Randan and S. Coast ..	" 2	1,567	+100	29,171	-855
Great Northern ..	" 1	18,567	+1,841	342,566	+10,283
Midland Great Western ..	" 1	12,155	-624	230,991	+9,929
Waterford and Central ..	" 1	937	+1	—	—
Waterford, Limerick & W. ..	" 1	4,575	-120	93,283	-780

* From January 1.

F. Briesemann's successors have admitted to partnership Mr. Henry Francis Buckland, son of their Mr. John W. Buckland.

Mr. Abraham Levine has been promoted to the position of assistant actuary of the National Mutual Life Assurance Society, in succession to Mr. Todhunter, who was recently appointed actuary and secretary of the University Life Office.

The numbers are published of the 6 per cent. bonds of £100 each of the Cantareira Water Supply and Drainage Company of the City of Sao Paulo drawn for payment at the British Bank of South America on July 2.

On and after the 24th inst. the registered address of the North-Western of Uruguay Railway Company, Limited, will be 71, Finsbury-pavement E.C.

Prices Quoted on the London Stock Exchange.

Throughout the INVESTORS' REVIEW middle prices alone are quoted, the object being to give the public the approximate current quotations of every security of any consequence in existence. On the markets the buying and selling prices are both given, and are often wide apart where stocks are seldom dealt in. Where dividends are paid only once a year, an *italic* type is used to distinguish them. The London Stock Exchange Official List is quoted in the REVIEW almost entire, only very insignificant issues, or bonds falling due within the next two or three years, being omitted. But the list is subdivided into the leading, or active, stocks, and those less frequently dealt in. The former will be found under the head of "Stock Markets," and with more details than it is possible to give for the bulk of securities. By retaining the file of the INVESTORS' REVIEW any subscriber can follow for himself the movements of securities from week to week.

Tea Companies and Mines and Mining Finance Stocks are placed in special lists.

Among the abbreviations used are the following:—S. F. or Sdk. Fd., *sinking fund*; Cer's., *certificates*; Debs. or Dbs., *debentures*; Db. or D. Stk., *debenture stock*; Pf., *preference*, or *preference*; Prefd. or Pfd., *preferred*; Dfd., *deferred*; L. or Ltd., *limited*; Sh., *share*; A/s., *annuities*; Cu. or Cm., *cumulative*; Gu. or Guar., *guaranteed*; Bds., *bonds*; S., *Series*; In., *Ins.* or *Insc.*, *inscribed*; Dr., *Drags.* or *Drwgs.*, *drawings*; Sig. or Strlg., *sterling*; Lia., *liable to*; Sp. or Surp., *surplus*; Per. or Perp., *perpetual*; La., *lien*; Lo., *loan*.

The dates following the names of securities are the years of issue or of redemption. Where shares are not fully paid up, their nominal amount is given with the name, so that Investors may know the liability upon them.

BRITISH FUNDS, &c.			Corporation, &c. (continued):—			COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.			Colonial, &c. (continued):—		
Rate.	NAME.	Price.	Rate.	NAME.	Price.	Rate.	NAME.	Price.	Rate.	NAME.	Price.
2½	2½ p.c. (Childers') Red..	1905 102	3½	Middlesex C.C.	1915-35 101	6	British Columbia.....	1907 114	3½	N. S. Wales Stock Insc.	1913 104
3½	Local Loans Stk.	1912 103½	3	Do.	1915 101	5	Canada, "Intercol. Rail,"	1903 104½	3	Do.	1915 101
2½	National War Loan (Scrip) ..	35½	3½	Middlesex C.C.	1915-35 101	4	Do. (Bonds)	1904-5-6-8 103	3	N. Zealand. Con. Stk. Ins.	1909 105
4	Red Sea Ind. Tel. Ann.	1908 101	3½	Newcastle	1936 121	3½	Do. Reduced	1910 108	3½	Do.	1940 97
4	Canada Gv. "Intcl. Rly." ..	1903 104	3½	Do. Irred.	1915-36 121	3½	Do. Bnds.	1909-34 105	3½	Do. Inscribed	1945 91
4	Do. do.	1908 107	3½	Do.	1915-36 121	4	Do. Loan	1910-35 103	3	Quebec (Prov.) Ins. Stk.	1937 103
4	Do. Bond	1910 107	3½	Newcastle-under-Lyme.	1909-44 95½	3	Do. Loan	1938 104	3	Queensland Stock Insc.	1915-24 103
4	Do. Bonds	1913 107	3	Newport (Mon.)	1915-55 86	4½	Cape of G. Hope red. by an. draw.	1904 104½	3½	Do.	1921-4-30 106
3	Egyptian Gov. Gar.	1902 102½	3	Norwich	1952 100½	4	Do. 1879	1905 105	3½	Do.	1945 106
3	Greek Guar. Loan	1904 104	3	Nottingham	1951 99½	4	Do. 1881	1902 102	3	Do.	1947 97
3	Mauritius Ins. Stk.	1940 104½	3	Oxford	1951 99½	4	Ceylon	1917-23 107	4	St. Lucia Insc. Stock ..	1919-44 109
4	Turkish Guar. 1855	1904 104	3	Penzance	1916-46 67	4½	Do.	1905 105	3	S. Austrln. (1882-7) Reg.	1916-36 109
2½	Bank of Ireland Stk.	35½	3	Plymouth	1942 64	4	Do.	1905 105	3	Do. In. Stk. Reg.	1939 107
3½	India Rupee Paper	62½	2½	Do. 2½ Rd. Stk.	1918-58 98½	4½	Fiji Gov. Deb. Sink. Fd.	1903 100½	3	Do.	1916-26 95
3	Do. 1854-5	64	2½	Pontypridd U.D.C.	1916-46 98½	4	Jamaica Sink. Fd.	1923 101	3	Do.	1916 95
3	Do. 1896-7	57	3	Poole	1915-45 97½	5	Manitoba Debs.	1910 110	3½	Tasmanian Insc. Stock ..	1920-40 103
3	Isle of Man Deb	104	3½	Portsmouth	1916 84 & 27 105½	5	Do. Ster. Bds.	1888 119	4	Do.	1920-40 110
3	Do. Deb Stk.	1919-29 100	3	Do.	1913-33 98½	4½	Do. Ster. Debs.	1910 105	3	Trinidad Insc. Stock....	1917-42 109
			2½	Do. Rd. Stk.	1913-33 98½	4½	Natal, Sink. Fd.	1910 113	4	Do.	1922-44 96
			3	Ramsey	1920-40 97	4	Do. do.	1926 110	4	Victoria Rly. Loan 8½	1907 102
			3	Ramsgate	1915-55 100	3	Newfoundland Stg. Bds.	1913 91½	4	Victoria Insc. Stock	1908-13-19 105½
			3½	Reading	1962 101½	3	Do. do.	1947 91½	4	Victoria (1885) Ins. Stk.	1920 110
			3	Do.	1962 101½	5	Do. do.	80	3½	Do. Inscribed Stock	1921-3-6 103
			3	Rhyl U.D.C.	1953 103	5	New South Wales	1897-1902 104	3	Do. do.	1911-26 107
			3	Richmond (Surrey)	1942 97	5	Do.	1903-5-8-9-10 113	3	Do. do.	1929-49 86
			3	River Wear Debt Certs.	1915-55 98½	5	New Zealand	1914 113	3	W. Austral. Insc. Stock	1934 116
			2½	St. Helen's	1915-55 98½	5	Do. Cnsls. r.p.c. per an. Sink. Fd.	1914 101½	4	Do.	1911-31 106
			2½	Scarbro'	1915-55 98½	5	Nova Scotia Debs.	1904-6 101½	4	Do.	1915-35 102½
			3	Sheffield	1915-35 97½	3½	Quebec Prov.	1904-6 101½	3	Do.	1915-35 92
			3	Shipley U.D.C.	1915-35 97½	4½	Do. (drags.)	1906 106	3	Do.	1916-36 84
			3	Somerset Co.	1915-35 97½	4	Do. Strlg. Bds.	1912 111	3	Do.	1927 85
			2½	South Shields	1915-45 96½	4	Do. Strlg. Bds.	1928 107			
			2½	Southampton	1915-45 96½	4	Do. Strlg. Bds.	1934 106			
			3	Southend-on-Sea	1915-46 95½	6	Queensland	1913-15 105			
			3	Staffs C.C.	1915-35 98½	6	South Australia	1901-18 114½			
			3	Stockport	1914-54 98	5	Do.	1911-1920 110			
			3	Stockton	1932 98	4	Do.	1899-1916 103½			
			3	Do.	1915-35 98	4	Do.	1920 107			
			3	Surrey Co.	1922-32 116	4	Do.	1916 101			
			3½	Swansea	1955 102	4	Do.	1917-18-24 108			
			3	Do.	1955 102	6	Tasmania	1897-1901 104			
			3	Taunton	1913-9-43 97	5	Do.	1908-11, 1913-14-20 105			
			3	Tees Conserv. Deb. Stk.	1947 95	5	Trinidad Debs., an. drw. r.p.c.	1901 101			
			3	Thames Conserv. "A"	1954 100½	4½	Victoria	1899-1901 103			
			3	Do. Deb. Stk.	1913-43 96½	4	Do.	1904 103			
			3	Tunbridge Wells	1931 100½	4	Do. Rail. Loan	1907 103			
			3	Tyne Improv. Com. Red	1918-52 100	4½	Do. Loans	1908-13 104½			
			3	Do.	1918-52 100	4	West. Austr. r.p.c. ac. Sink. Fd.	1903 103			
			3	Tynemouth	1913 97		Do. do.	1903 103			
			3	Wakefield	1929 98						
			3	Walsall	1932 101						
			3	West Bromwich	1930 100						
			3½	West Ham	1923 105						
			3	Do.	1945 99½						
			3	West Sussex C.C.	1915-35 101						
			3	Weston-s.-Mare Lcl. Bd.	1914-44 96						
			3	Weymouth & Melc. Regi	1918 95						
			3	Widnes	1915-55 98						
			3	Wigan	1921 98½						
			3	Windsor	1918-55 99½						
			3	Wisbech	1947 102						
			3	Wolverhampton	1932 111						
			3	Do.	1924-54 101½						
			3	York	1916-41 100						

SUBJECT TO STAMP DUTY.

Rate.	NAME.	Price.
3	Belfast City & Dis. Watr. Red Stk.	1953-6 102½
3½	Bristol	1915-55 113
2½	Do. Deb. Stk. Red.	1957 84
3	Burnley	1933 106
2½	Chesterfield Gas and W. R.	1916-46 90½
3	Douglas Town	1921 102
3	Dover Harb. 1st Deb.	1956 97½
3	Hull (and iss.)	114½
3	Leeds Deb.	1927 115½
3	Do.	1927 108½
3	Do. Irred.	1927 100
5	Do.	170½
3	Leicester	1919-44 99½
4	Manchester	140
3	Do.	1928 98½
3	Sheffield	1925-36 109
3	Do.	1925 98½
3	Southampton	S.F. 101
4½	Stockton Mortg.	1908 103½
3½	Worcester	1950 133½

REGISTERED AND INSCRIBED STOCKS.

No stamp duty except for Canada 4 p.c. Reduced (½ per cent.).

Rate.	NAME.	Price.
4	Antigua Insc. Stk. Red.	1919-44 105
3½	Barbados Insc. Stk.	1925-42 102
3	British Colum. Insc. Stk.	1941 104
3	British Guiana Insc.	1935 109
3	Do. do. Stock	1923-45 96
4	Canada Stk. Regd.	1904-5-6-8 103
4	Do. 4 p.c. (late 5 p.c.) Regd.	1910 108
4	Do. 3½ p.c. Stock Regd.	1909-34 105
4	Do. Ln. for 4 milln. stg.	1910-35 109
3	Do. Stk. Regd.	1938 103
2½	Do. Insc.	1947 92
4	Cape G. Hope Regd.	1917-23 103
4	Do. (Ln. of '83) Insc.	1923 109
4	Do. Cons. Stk. Insc.	1916-36 109
3½	Do. Consol. Insc. Stock	1929-49 101
3	Do. Cons. Insc.	1933-43 98
4	Ceylon Insc. Stock	1934 115½
3	Do.	1940 100
3½	Hong Kong Insc. Stock	1918-43 103
4	Jamaica Insc. Stock	1934 110
3	Do.	1922-44 94
4	Mauritius Inscribed	1937 115½
4	Natal Consol. Stk. Insc.	1927 110
4	Do.	1937 113
3½	Do. Inscribed Stock	1914-39 103
4	Do. Cons.	1929-48 97
4	Newfoundland Inscribed	1913-38 103
4	Do.	1935 111
4	Do. Consol. Stk. Insc.	1936 111
4	N. S. Wales Stock Insc	1933 116
3	Do.	1924 105

FOREIGN STOCKS, BONDS, &c. COUPONS PAYABLE IN LONDON.

Last Div.	NAME.	Price.
6	Argentine Ry. Loan 6 p.c.	1881 100
5	Do. 5 p.c.	1884 72
5	Do. N.C. Ry. Ext. 5 p.c.	1887-8-9 72
5	Do. 5 p.c. Trsy. Conv.	1887 69
4½	Do. 4½ p.c. Interl. Gld.	1888 71
4½	Do. 4½ p.c. Stlg.	1888 71
3½	Do. 3½ p.c. External	1889 59½
4	Do. 4 p.c. Ry. Guar. Res.	1892 59½
4	Do. 4 p.c. Law 3378	1897 56
4	Do. 4 p.c. Law 3655	1899 56
4	Do. 4 p.c. Law 3379	1899 56
4	Brazilian	1883 66
4	Do. Gold	1879 66
4	Do.	1888 66
5	Do. Funding	1884 88½
6	Buenos Ayres	1824 90
6	Bulgarian	1888 83
6	Do. Mort. Bonds	1892 8
4½	Chilian	1885 85
4½	Do.	1886 85
4½	Do.	1887 82
4½	Do.	1888 85
5	Do.	1892 92
4	Do.	1892 82
4½	Do.	1895 81
4	Chinese Silver	1894 88
6	Do. Gold	1895 104
3	Do. Apl. '95 by dwgs.	1901-15 105
5	Do. Red. dwgs. in 36 yr.	1896 95
4	Do. Do. Regis.	1896 96
4	Do. 4½ Gold	1898 79½
1½	Colomb. 1½ to 3 p.c. Ext. Bds.	1896 14
6	Cordova, Prov.	1886 32
1	Do. 6 p.c.	1887-8 32
3	Costa Rica "A"	29
2½	Do. "B"	23½
3	Danish Gold	1914 85
10	Do. 1897	83
3	Dutch	1898 91½
3	Egypt'n Ins. Stk. lia. Stp. Dty ..	1890 97½
4½	Do. State Domain	1878 103
4	Do. D. Sanieh Red.	1905 101½
6	Entre Rios	1886-8 43
6	Do. Fndg. Ln. Bds.	1894-91 43
6	Do. do. Parana City	42

RAILWAYS.—BRITISH POSSESSIONS.

Div.	NAME.	Paid.	Price.
5	Atlantic & N.W. Gua. 1 Mt. Bds., 1937	100	123 1/2
5 1/2	Buff. & L. Huron Ord. Sh.	100	134
5 1/2	Do. 1st Mt. Perp. Bds. 1879	100	142
5 1/2	Do. 2nd Mt. Perp. Bds.	100	142
1 1/2	Calgary & Edmon. 6 p.c. 1st Mt. Stg. Bds. 1900	100	65 1/2
4	Can. Pacific Pref. Stk.	100	103
4	Do. Strl 1st Mt. Deb. Bds.	100	103
1915	Do. 1st Mt. Deb. Bds.	100	116
3 1/2	Do. Ld Grnt. Bds. 1938	100	106
3 1/2	Do. Ld Grnt. Ins. Stk.	100	106
4	Do. Perp. Cons. Deb. Stk.	100	113
5	Do. Algoma Bch. 1st Mt. Bds., 1937	100	121
3	Demerara, Original Stock	100	40
4	Do. Perp. Pref. Stk.	100	137 1/2
4	Do. 4 p.c. Cum. Ext. Pref.	100	83
1	Do. 10 Shs.	100	20
1	Dominion Atln. Ord. Stk.	100	63
5 1/2	Do. 5 p.c. Pref. Stk.	100	103 1/2
4	Do. 1st. Deb. Stk.	100	85
4	Do. 2nd. do. Red.	100	85
1 1/2	Emu Bay & Mt. Bischoff, Ld.	100	103 1/2
all	Do. Irred. Deb. Stk.	100	71
5	Gd. Trunk of Canada, Stk.	100	130
5	Do. 2nd. Equip. Mt. Bds.	100	135 1/2
5	Do. Perp. Deb. Stk.	100	131
5	Do. Gt. Westn. Deb. Stk.	100	102
5	Do. Nthn. of Can. 1st Mt. Bds., 1902	100	107
4	Do. do. Deb. Stk.	100	101
5	Do. G. T. Geor. Bay & L. Erie 1 Mt. 1903	100	101
5	Do. Mid. of Can. Stl. 1st Mt. (Mid. Sec.) 1908	100	104
5	Do. do. Cons. 1 Mt. Bds. 1912	100	106
5	Do. Mont. & Champ. 1 Mt. Bds., 1902	100	101
7	Do. Welln., Grey & Brce. 7 p.c. Bds. 1 Mt.	100	106
1	Jamaica 1st Mtg. Bds. Red.	100	110
5	Manitoba S. W. Col. 1 Mt. Bd., 1903 \$1,000 price %	100	117 1/2
1	Mid. of W. Aust. Ld. 6 p.c. 1 Mt. Bds., Red.	100	22 1/2
4	Do. Deb. Bds., Red.	100	103
4	Nakusp & Slocan Bds., 1918	100	104
5	Natal Zululand Ld. Deb., N. Brunswick 1st Mt. Stg. Bds., 1934	100	89
4	Do. Perp. Cons. Deb. Stk.	100	120
4	New Cape Cen. Mt. Deb., N. Zealand Mid., Ld., 5 p.c. 1st Mt. Bds.	100	109 1/2
1	Do. Perm. Deb. Stk.	100	93
6	Ontario & Queb. Cap. Stk.	100	22 1/2
1	Do. Perm. Deb. Stk.	100	152 1/2
5	Qu'Appelle, L. Lake & Sask. 6 p.c. 1 Mt. Bds. Red.	100	140 1/2
1	Queb. & L. S. John, 1st Mt. Bds., 1909	100	32 1/2
5	Quebec Cent., Prior Ln. Bds., 1908	100	27 1/2
2 1/2	Do. 5 p.c. Inc. Bds.	100	105
4	St. Lawr. & Ott. Stl. 1st Mt. Shuswap & Okan., 1st Mt. Deb. Bds., 1915	100	44 1/2
1	Temiscouata, 5 p.c. Stl. 1st Deb. Bds., Red.	100	108 1/2
4	Do. (S. Franch. Brch.) 5 p.c. Stl. 1 Mt. Db. Bds., 1910	100	75 1/2
1 1/2	Toronto, Grey & B. 1st Mt. Well. & Mana. 4 5 Shs.	100	13
5 1/2	Do. Deb., 1908	100	109
5 1/2	Do. and Deb., 1908	100	105
5 1/2	Do. 3rd do., 1908	100	103 1/2
6	Atlan. & St. Law. Shs. 6 p.c. Gd. Trunk Mt. Bds., 1934	100	102
5	Michigan Air Line, 5 p.c. 1st Mt. Bds. 1902	100	165 1/2
4	Minneapolis, S. P. & St. Ste. Mar. 1st Mt. Bds. 1938	100	112
		100	101
		100	103

AMERICAN RAILROAD STOCKS AND SHARES.

6/	Alab. Gt. Stn. A 6 p.c. Pref. Do. do "B" Ord.	100	12
1	Alabama N. Ori. Tex. & C. "A" Pref.	100	23
1	Do. B. Def.	100	23
1	Atlant. First Lsd. Ls. Rtl. Trust.	100	104 1/2
5 1/2	Central of New Jersey	100	28
5 1/2	Chesap. & Ohio Com.	100	76 1/2
5	Chic. Gt. Westn. p.c. Pref. Stock "A"	100	88 1/2
5	Do. 4 p.c. Deb. Stk.	100	135
5 1/2	Chic. Junc. R.I. & Un. Stk. Yds. Com.	100	123
5 1/2	Do. 6 p.c. Cum. Pref.	100	175
5 1/2	Chic. Mil. & St. P. Pref.	100	85
5 1/2	Cleve. & Pittsburgh	100	100
5 1/2	Clev. Cincin., Chic. & St. Louis Com.	100	19
1	Erie 4 p.c. Non-Cum. 2nd Pf.	100	19

American Railroad Stocks (continued).—

Last Div.	NAME.	Paid.	Price.
5 1/2	Gt. Northern Pref.	100	160
1	Illinois Cen. Lsd. Line	100	105
1	Kansas City, Pitts. & G.	100	105
1	Mex. Cen. Ltd. Com.	100	14
1	Miss. Kan. & Tex. Pref.	100	36
3	N.Y. Pen. & O. 1st Mt. Tst. Ltd. Ord.	100	55
4	Do. 1st Mort. Deb. Stk.	100	94 1/2
5 1/2	Northn. Pacific, Com.	100	60 1/2
5 1/2	Pitts. F. Wayne & Chic.	100	191 1/2
5 1/2	Reading 1st Pref.	100	29 1/2
1	Do. 2nd Pref.	100	15
1	S. Louis & S. Fran. Com.	100	15
5 1/2	Do. 2nd Pref.	100	118 1/2
5 1/2	St. Louis Bridge 1st Pref.	100	57 1/2
5 1/2	St. Paul, Min. and Man.	100	12 1/2
1	Southern, Com.	100	8 1/2
1	Wabash Common	100	8 1/2

AMERICAN RAILROAD BONDS CURRENCY.

Last Div.	NAME.	Paid.	Price.
7	Allegheny Val. 1 Mt.	1910	129 1/2
5	Canada Southern 1 Mt.	1908	105 1/2
5	Chic. & N. West. Sk. Fd. Db.	1903	120 1/2
5	Do. Deb. Coupon	1921	113
6	Chic. Burl. & Q. Nebraska Ex	1910	110
5	Chic. Mil. & S. Pl., 1 Mt.	1909	118
5	Do. (La. Cross & D.)	1919	116 1/2
5	Do. 1 Mt. (Hast. & Dak.)	1910	130
5	Do. Chic. & Mis. Riv. 1 Mt.	1926	116
5	Det. G. Haven & Mil. Equip	1918	105
6	Do. do. Cons. Mt.	1918	106
7	Indianap. & Vin., 1 Mt.	1908	120
1	Lehigh Val. Cons. Mt.	1923	115
1	Mexic. Cent. Lnd. Cons. Inc.	1914	14
7	N.Y. Cent. & H. R. Mt. Bonds	1903	112 1/2
6	Penns. Cons. S. F. M.	1905	113
4	Wes. Shore, 1 Mt.	2361	114

DITTO—GOLD.

6	Alabama Gt. Stn. 1 Mt.	1908	112 1/2
5	Do. Mid.	1928	102
5	Allegheny Val. Gen. Mt.	1942	112
4	Atch. Top. & S. F. Gt. Mt.	1905	103 1/2
4	Do. Adj. Mt.	1905	87
5	Do. Equip. Tmst.	1904	104 1/2
5	Atlantic & Dan. 1 Mt.	1950	102 1/2
3 1/2	Baltimore & Ohio	1925	99
4	Do. Mt. Cp. Bds.	1948	103
6	Balt. & Ptmag (Min. L.) 1 Mt.	1911	119 1/2
6	Do. do. (Tunnel) 1 Mt.	1911	120 1/2
6	Beech Creek 1 Mt.	1936	112
5	Carthage & Adiron. 1 Mt.	1908	106
5	Cent. of Georgia Cons. Mt.	1945	93 1/2
5	Cent. of N. Jrsy. Gt. Mt.	1907	124 1/2
4	Central Pacific, 1st Refund	1909	103
3 1/2	Do. Mt. Gunr Gold	1949	86
4 1/2	Chesap. & Ohio 15 Cons. Mt.	1939	102
5	Chic. Mil. & St. Pl. (Chic. & L. Sup.) 1 Mt.	1921	117 1/2
5	Do. Chic. & Pac. W.	1921	124 1/2
5	Do. Wisc. & Minn. 1 Mt.	1921	113 1/2
5	Do. Terminal Mt.	1914	116 1/2
5	Do. Genera Mt.	1909	113 1/2
5	Chic. Rock Is. & P. Gen. Mt.	1908	109 1/2
5	Chic. St. L. & N. Orleans	1951	125 1/2
4	Do. 1 Mt. (Memphis)	1951	107 1/2
4	Clevel. Cin. Chic. & St. L. 1 Mt. (Cairo)	1939	100
4	Do. 1 Mt. (Cinc., Wab., & Mich.)	1901	98 1/2
4	Do. 1 Col. Tst. Mt. (S. Louis)	1900	104 1/2
4	Do. General Mt.	1903	97 1/2
4	Cleve. & Ma. Mt.	1935	110
4 1/2	Cleve. & Pittsburgh	1942	117 1/2
4	Colorado Mid. 1 Mt. 2.3.4 p.c. 1947	1947	79
4	Colorado 1 Mt. 4 p.c.	1947	81 1/2
4	Dnvr. & R. Gde. 1 Cons. Mt.	1936	103
4 1/2	Do. Imp. Mort.	1928	108 1/2
4 1/2	Do. Con. M.	1936	105 1/2
4 1/2	Detroit & Mack. 1 Lien	1905	60
4 1/2	Erie Cons. Mt. Pr. Ln.	1909	93
4	Do. Gen. Lien	1906	74
4	Galvest. Harrisb. & C. 1 Mt.	1913	113 1/2
4	Georgia Car. & N. 1 Mt.	1929	104
4 1/2	Gd. Rps. & Inda. Ex. 1 Mt.	1941	112 1/2
4 1/2	Do. 1 Mt. (Muskegon)	1926	57 1/2
3 1/2	Illinois Cent. 1 Mt.	1951	106
3 1/2	Do.	1952	106
4	Do. Cair. Bdge.	1950	112
4	Do.	1953	105
4	Kana. City, Pitts. & G. 1 Mt.	1923	74 1/2
3 1/2	L. Shore & Mich. Southern	1907	110
3 1/2	Lehigh Val. N.Y. 1 Mt.	1940	112
4 1/2	Lehigh Val. Term. 1 Mt.	1941	115 1/2
4 1/2	Long Island	1931	124
5	Do. Deb.	1934	110
6	Louisville & Nash. G. Mt.	1930	119 1/2

American Railroad Bonds—Gold (continued).—

Last Div.	NAME.	Paid.	Price.
6	Louisville & Nash. 2 Mt. Sk. Fd. (S. & N. Alabama 1910	112	134
6	Do. 1 Mt. N. Ori. & Mb. 1930	109 1/2	109 1/2
4	Do. 1 Mt. Coll. Tst.	1931	103 1/2
5	Do. Unified	1940	105
4 1/2	Do. Mobile & Montg. 1 Mt.	1945	111
4 1/2	Manhattan Cons. Mt.	1990	103 1/2
4	Mexican Cent. Cons. Mt.	1911	82
4	Do. 1 Cons. Inc.	27 1/2	106
6	Mexican Nat. 1 Mt.	1927	106
3 1/2	Do. 2 Mt. 6 p.c. Inc. A 1917	112 1/2	112 1/2
1	Do. do. B. 1917	112 1/2	103 1/2
4	Minneapolis & S. L. 1 Consol. 1934	103 1/2	94
4	Minne. St. S. M. & A. 1 Mt.	1926	70
4	Miss. Kans. & Tex. 1 Mt.	1990	107 1/2
4	Do. do. do.	1990	107 1/2
4	Mobile & Birm. Mt. Inc.	1945	107 1/2
4	Do. P. Lien	1945	107 1/2
5	Mohawk & Mal. 1 Mt.	1991	119 1/2
5	Montana Cent. 1 Mt.	1937	119 1/2
5	Nashv., Chattan., & S. L. 1 Cons. Mt.	1928	100
5	Nash., Flor. & Shff. Mt.	1937	112
4	N. Y. & Putnam 1 Cons. Mt.	1993	107
4	N. Y. Cent. & Hud. R. Deb.	1905	103 1/2
4	Certs. 1890	1905	103 1/2
4	Do. Ext. Debt. Certs.	1905	103 1/2
3 1/2	Do. 3 1/2 Mt. Coup.	1997	112
3 1/2	Do. 3 1/2 Mich. Cent.	1998	100 1/2
3 1/2	Do. 3 1/2 L. Shore	1998	100 1/2
4	N. Y. Onto., & W. Cons. 4 p.c. Refund. Mt. Cons.	1992	107 1/2
4	Norfolk & West. Gt. Mt.	1931	136
6	Do. Imp. & Ext.	1934	99 1/2
4	Do. 1 Cons. Mt.	1996	103
4	N. Pacific P. Ln. Mt. & Ld.	1927	103
3	Do. Gt. Ln. Rl. & Ld. Gt. 2047	104	104 1/2
4	Oregon & Calif. 1 Mt.	1927	104 1/2
4	Panama Skt. Fd. Subsidy	1910	112 1/2
4 1/2	Penns. Coy. 1 Mt.	1921	112 1/2
4 1/2	Pennsylvania Rld.	1913	105 1/2
4	Do. Equip. Tst. Ser. A.	1914	107 1/2
4	Do. Cons. Mt.	1943	115
4	Perkiomen 1 Mt. and ser.	1918	97 1/2
4	Phil. & Reading Ext. Imp.	1917	117 1/2
4	Pitts., C. C., & St. L. 1940-2	117 1/2	109 1/2
4	Con. Mt. G. B. Ser. A.	1945	109 1/2
4	Do. Cons. Mort., Ser. D.	1945	109 1/2
4	Reading, Phil. & R. Genl.	1907	101
4	Richmond & Dan. Equip.	1909	102 1/2
5	Rio Grande Junc. 1st Mort.	1939	102 1/2
5	Rio Grande West 1st Tst. Mt.	1939	102 1/2
7	S. Louis Bridge 1st Mort.	1929	142 1/2
5	S. Louis Mchts. Bdge. Term.	1930	111 1/2
4	1st Mort.	1930	90 1/2
4	S. Louis S. West 1st Mort.	1939	62 1/2
4 1/2	Do. 4 p.c. and Mort. Inc.	1939	102 1/2
4 1/2	S. Louis Term. Cupples Sta.	1902-17	102 1/2
4 1/2	& Prop. 1st. Mrt. 4 1/2 p.c. 1902-17	1933	119
4 1/2	St. Paul Minn., & Manit.	1933	114
4 1/2	Southern 1 Cons. Coup.	1991	115
5	Do. E. Tenn. Reorg. Lien	1938	115
5	S. Pacific of Cal. 1 Mt.	1905-12	109
5	Do. 1st Cons. Mt.	1905-37	109
5	Trml. Assn. of S. Louis 1 Mt.	1939	117 1/2
5	Do. 1 Cons. Mt.	1944	113 1/2
5	Texas & Pac. 1 Mt.	2000	107
5	Do. 5 p.c. 2 Mt. Income	2000	107
4 1/2	Toledo, Walhon., Val., & Ohio 1 Mt.	1931-3	113
4	United Pacific 1 Mt. 4 p.c.	1947	118 1/2
4	United N. Jersey Gen. Mt.	1944	106 1/2
4	Vicksburg, Shreveport, & Pac. Fr. Ln. Mt.	1915	106 1/2
5	Wabash 1 Mt.	1919	117 1/2
5	Wn. Pennsylvania Mt.	1928	109 1/2
5	W. Virga. & Pittsbg. 1 Mt.	1990	98
5	Wheeling & L. Erie 1 Mt. (Wheel. Div.) 5 p.c.	1928	107 1/2
5	Willmar & Sioux Falls 1 Mt.	1938	119 1/2

STERLING.

6	Alabama Gt. Stn. Deb.	1906	107
5	Do. Gen. Mort.	1927-8	107
5	Alabama, N. Ori. Tex. & Pac. 5 p.c. "A" Dbs.	1910-40	111
5	Do. do. "B" do.	1910-40	93
5	Do. do. "C" do.	1910-40	56
4 1/2	Allegheny Valley	1910	130 1/2
27/6	Atlantic 1st Leased Line. Perp.	1910	101 1/2
4	Chicago & Alton Cons. Mt. 1903	1903	118
6	Eastn. of Massachusetts	1906	108 1/2
5	Illinois Cent. Skg. Fd.	1902	102 1/2
5	Do.	1905	105
3 1/2	Do.	1950	104 1/2
4	Do. 1 Mt.	1951	111 1/2
3	Do. 2 Mt.	1951	80 1/2
6	Louisville & Nash., M. C. & L. Div., 1 Mt.	1902	102 1/2
7	Do. 2 Mt. (Memphis & O.)	1901	106 1/2
4	Mex. Internl Prior Lien	1906	94

Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
3/11	Egyptn Dlt. Lgt. Rys. Ltd., Pref. Shs.	10	12
4	Do. Db. Red.	100	102
40	Entre Rios, L., Ord. Stk.	100	123
40	Do. Cu. 5 p.c. Pref.	100	52
40	Espirito San. & Car. Ltd.	100	96
40	Gd. Russian Nic., Rd.	100	86
40	Gr. Estn. Brazil, Ltd.	100	96
40	Do. Perm. Deb. Stk.	100	95
40	Do. Extn. Deb. Stk.	100	87
40	Int.-Oceanic Mex. Ltd., 7 p.c. Pref.	100	91
40	Do. Deb. Stk.	100	93
40	Do. 7 p.c. "A" Deb. Stk.	100	105
40	Do. 7 p.c. "B" Deb. Stk.	100	83
40	Do. Pr. Ln. Dbs., Rd.	100	103
40	Ital. 3 p.c. Bd. A & B, Rd.	100	57
40	Ituna 6 p.c. Dbs., 1918.	100	65
40	Jura Simplon, 3/4 Bds.	1000	38
40	La Guaira & Carac.	100	63
40	Do. 5 p.c. Deb. Stk. Red.	100	100
40	Lembg.-Czern.-Jassy.	100	22
40	Leopoldina, Ltd.	100	4
40	Do. Deb. Stk.	100	83
40	Lima, Ltd.	100	2
40	Manila Ltd. 7 p.c. Cu. Pf.	100	1
40	Do. 6 p.c. Deb. Red.	100	36
40	Do. Prior Lien Mt. Rd.	100	95
40	Do. Series "B", Rd.	100	77
40	Matanzas & Sab. Rd.	100	103
40	Mexican and Pref. 6 p.c.	100	31
40	Do. Perp. Deb. Stk.	100	144
40	Mexican Shirn. Ld. Ord.	100	34
40	Do. 4 p.c. 1 Db. Stk. Rd.	100	91
40	Do. 4 p.c. 2 do.	100	75
40	Mid. Urgy., Ltd.	100	11
40	Do. Deb. Stk.	100	51
40	Minas & Rio, Ltd.	100	20
40	Do. 6 p.c. Dbs., Rd.	100	163
40	Mogiana 5 p.c. D. B., Rd.	100	101
40	Moscow-Jaros., Rd.	100	105
40	Moscow Windau Bds.	100	93
40	Namur & Liege.	100	123
40	Do. Pref.	100	83
40	Nassjo Oscars L. Mt. Db.	100	89
40	Natal & Na. Cruz, Ld., 7 p.c. Cum Pref.	100	51
40	Do. Dbs., Red.	100	92
40	Nitrate Ltd. 7 p.c. Pr.	100	5
40	Con. Ord.	100	97
40	Do. Def. Conv. Ord.	100	97
40	Do. 1st Mt. Bds., Red.	100	133
40	N.-E. Urgy., Ltd., Ord.	100	15
40	Do. 7 p.c. Pref.	100	15
40	N.W. Uruguay 6 p.c. 1 Pref. Stk.	100	15
40	Do. 5 p.c. 2 Pref. Stk.	100	6
40	Do. 6 p.c. Deb. Stk.	100	79
40	Nthn. France, Red.	100	18
40	N. of S. Af. Rep. (Trnsvl.)	100	92
40	G. Bds. Red.	100	123
40	Nthn. of Spain Pri. Ob. Rd.	100	94
40	Ottoman Sm. Aid.	100	94
40	Do. 1st Dbs. Red.	100	92
40	Do. 2nd Red.	100	83
40	Ottom. of Anlia. Db., Rd.	100	97
40	Do. Series II.	100	94
40	Ottom. Smyr. & Cas. Ex.	100	78
40	B., Red.	100	18
40	Paraguay Cntl., Ld., 5 p.c. Perm. Deb. Stk.	100	13
40	Paris, Lyon & Medit.	100	18
40	(old sys.), Red.	100	13
40	Piraeus, Ath., & Pelo.	100	84
40	Do. 4 p.c. 1st Mt. E. R.	100	87
40	Do. 5 p.c. Mt. Bds. Rd.	100	87
40	Pto Alegre & N. Hambg.	100	20
40	Ld., 7 p.c. Pref. Shs.	100	75
40	Do. Mt. Deb. Stk. Red.	100	94
40	Puerto Cabello & Vel.	100	1
40	Do. 1st Mt. Dbs., Red.	100	77
40	Recife & S. Francisco	100	63
40	R. Claro S. Paulo, Ld., Sh.	100	24
40	Do. Deb. Stk.	100	127
40	Royal Sardinian Ord.	100	12
40	Do. Pref.	100	12
40	Do. A., Rd.	100	12
40	Do. B., Rd.	100	12
40	Ryl. Trns.-Afric. 5 p.c. 1st Mt. Bd., Red.	100	61
40	San Paulo Ld.	100	123
40	Do. 5 p.c. Non. Cm. Pref.	100	119
40	Do. Deb. Stk.	100	132
40	Do. 5 p.c. Deb. Stk.	100	120
40	Sa. Fé & Cordova Gt.	100	68
40	Stbn. Ld., Shares	100	100
40	Do. Pr. Ln. Bds.	100	100
40	Do. Perp. Deb. Stk.	100	140
40	Sa. Fé 5 p.c. and R. Db.	100	92
40	S. Austrian	100	6
40	Do. Red.	100	133
40	Do. (Ser. X.)	100	133
40	South Italian Obs. (Ser. A to G), Red.	100	113
40	S. W. of Venez. (Barg.)	100	31
40	Ld., 7 p.c. 1st Mt. Dbs.	100	9
40	Do. 6 p.c. Deb. Stk.	100	83
40	Swedish Cntl., Ld., 4 p.c. Deb. Stk.	100	102
40	Do. Pref.	100	101
40	Talita, Ld.	100	5
40	Do. 5 p.c. 1 Ch. D. Rd.	100	9
40	Un. of Havana Rd. Stk.	100	108
40	Do. "A" do.	100	125
40	Do. "B" do.	100	101
40	Uruguay Nthn., Ld., 7 p.c. Pref. Stk.	100	6

Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
3/11	Uruguay Nthn., Ld., 7 p.c. Deb. Stk.	100	34
40	Villa Maria & Rufino, Ld., 6 p.c. Pref. Shs.	100	19
40	Do. 4 p.c. 1 Deb. Stk.	100	77
40	Do. 6 p.c. 2 Deb. Stk.	100	42
40	West Flanders.	83	19
40	Wtrn. of France, Red.	20	18
40	Wtrn. B. Ayres St. Mt. Dbs., 1902.	100	103
40	Wtrn. B. Ayres, R. Cert.	100	102
40	Do. Mt. Bds.	100	118
40	Wtrn. of Havana Ld.	100	13
40	Do. Mt. Dbs., Rd.	100	107
40	Wtrn. Santa Fé, 7 p.c. R.	200	50
40	Do. Ord.	100	3
40	Do. Pref.	100	6
40	Do. Deb.	100	84
40	Zafra & Huelva, 3 p.c. Rd.	20	32

BANKS.

Div.	NAME.	Paid.	Price.
2/6	African Banking Corp., Ld.	5	4
1/9	Agra, Ltd.	6	4
2/9	Anglo-Argentine, Ltd., £9	7	6
8/8	Anglo-Austrian	120	12
6/1	Anglo-Calif. Ld., £20 Shs.	10	12
5/1	Anglo-Egyptian, Ltd., £15	5	8
6/6	Anglo-Foreign Bkg., Ltd.	7	8
7/6	Bk. of Africa, Ltd., £183	6	11
3/1	Bk. of Australasia	40	69
10/1	Bk. of Brit. Columbia	20	17
2/6	Bk. of Brit. N. America	50	62
7/1	Bk. of Mauritius, Ltd., £25	12	24
18/1	Bk. of N. S. Wales	20	41
4 p.c.	Bk. of N. Zland Gua Stk.	100	100
1/12	Bk. of Roumania, £20 Shs.	6	6
3/12	Tarapaca & Ldn., Ltd., £10	5	4
10/1	Bque Internatle. de Paris	20	24
10/1	Brit. Bk. of S. America, Ltd., £20 Shares	10	11
16/1	Capital & Cties., L., £50	40	36
3/7	Chart. of India, &c.	20	36
3/7	Colonial, £20 Shares	6	4
10/1	Delhi and London, Ltd.	25	11
7/1	German of London, Ltd.	10	11
4/1	Hong-Kong & Shanghai.	58	58
10/1	Imperl. of Persia.	12	12
10/1	Imperl. Ottoman, £20 Shs.	15	12
10/1	Internatl. of Ldn., Ld., £20	15	12
10/1	Ionian, Ltd.	25	16
10/1	Lloyds, Ltd., £50 Shs.	8	33
10/1	Ldn. & Braziln. Ltd., £20	10	20
10/1	Ldn. & County, Ltd., £20	10	104
10/1	Ldn. & Hanseatic, Ltd., £10	10	11
10/1	Ldn. & Provin., Ltd., £10	5	22
10/1	Ldn. & Riv. Plate, Ltd., £25	15	51
10/1	Ldn. & San Feisco, Ltd., £10	7	31
10/1	Ldn. & Sth. West., Ltd., £20	20	74
10/1	Ldn. & Westmins., Ltd., £100	20	61
10/1	Ldn. of Mex. & S. Amer., Ltd., £10 Shares	5	6
23/9	Lond. City & Mid., L., £100	12	51
10/1	Ldn. Joint Stk. L., £100	15	37
12/9	Ldn., Paris & Amer., L., £20	16	25
7/6	Merchan Bkg., L., £9	4	3
10/1	Metropn Ltd., £50 Shs.	14	14
10/1	National Ltd., £50 Shs.	10	22
10/1	National of Egypt.	10	13
10/1	Natl. of Mexico, \$100 Shs.	80	25
10/1	National of N. Z., L., £7 1/2	2	3
23/14	National S. Afric Rep., Ltd., £75 Shs.	10	56
26/4	Do do £60 Shs.	12	65
7/1	North Eastn., Ltd., £20 Shs.	6	17
19/1	Parr's, Ld., £100 Shs.	20	89
10/1	Stand. of S. Afric., L., £100	25	71
15/1	Union of Australia, L., £75	25	36
4 p.c.	Do Ins. Stk. Dep. 1905.	100	101
18/6	Union of Ldn., Ltd., £100	15	39

BREWERIES AND DISTILLERIES.

Div.	NAME.	Paid.	Price.
4/1	Albion Per. 1 Mt. Db. Sk.	100	104
4/1	Do. Perp. Mt. "A" D. S.	100	89
7/1	Allsopp, Ltd.	100	78
7/1	Do. Defd. Ord.	100	40
6/1	Do. Cum. Pref.	100	114
4/1	Do. Deb. Stk., Red.	100	112
1/3	Do. Deb. Stk., Red.	100	89
1/3	Alton & Co., Cm. Pf., Rd.	100	10
6/1	Do Mt. Bds., 1896.	100	11
4/1	Arnold, Perrett, Ltd.	100	10
4/1	Do. Cum. Pref.	100	10
4/1	Do. 1 Mt. Db. Sk., Rd.	100	102

Breweries, &c. (continued):—

Div.	NAME.	Paid.	Price.
5/1	Arrol, A. & Sons, L., C.P.S.	10	10
4/1	Do 1 Mt. Db. Stk., Rd.	100	102
5/1	Backus, 1 Mt. Db. R. d.	100	74
5/1	Do p.c. Inc. Deb. Stk.	100	67
4/1	Ballard & Co. Ld., 1 M.D.S.	100	91
4/1	Barclay, Perk., L., Cu. Pf.	100	11
3/1	Do Mt. Db. Stk., Red.	100	103
3/1	Barnsley, Ltd.	100	13
6/1	Do Cum. Pref.	100	11
1/6	Do p.c. 1st M. D. S.	100	99
1/3	Barrett's, Ltd.	2	13
3/1	Do 5 p.c. Pref.	100	1
3/1	Bartholomay, Ltd.	100	1
3/1	Do Cum. Pref.	100	1
3/1	Do Deb.	100	58
3/1	Bass & Co., Ld., C.Pf. Stk.	100	135
4/1	Do Mt. Db. Stk., Rd.	100	122
3/1	Do B. Mt. Db. Stk. R.	100	102
3/1	Beeston, Ltd.	5	3
5/1	Do Cum. Pf.	5	3
5/1	Do Mt. Db. Stk.	100	93
13/1	Bell & Co. Ltd.	100	13
5/1	Do 5 p.c. Cum. Pref.	100	11
5/1	Do Perp. 1 Mt. Db. Sk.	100	100
2/6	Bell, J., L., 1 Mt. D. Stk., R.	100	94
2/6	Benskin's L., Cum. Pref.	5	1
5/1	Do B. Pref.	5	3
5/1	Do 1 Mt. Db. Stk. Red.	100	95
5/1	Do B. Db. Stk.	100	89
7/1	Bentley's Yorks., Ltd.	100	94
6/1	Do Cum. Pref.	100	11
6/1	Do Ir. Deb. Stk.	100	97
4/1	Birmingham, L., M. Db., Rd.	50	43
5/1	Boardman's, Ld., Cm. Pf.	100	7
5/1	Do Perp. 1 Mt. Db. Sk.	100	98
3/1	Brain & Co., Ltd.	100	95
3/1	Brakspear, L., 1 D. Stk.	100	105
5/1	Brampton, Ld.	100	15
5/1	Do Cum. Pf.	100	11
5/1	Brandon's, Ld. 5 p.c. C.P.	100	99
5/1	Do 1 Mt. Db. Stk.	100	99
17/1	Brickw'd & Co. 4 p.c. M.D.S.	100	33
17/1	Bristol (Georges) Ltd.	100	15
15/1	Do Cum. Pref.	100	35
15/1	Bristol United, Ltd.	100	15
6/1	Do Cum. Pref.	100	15
6/1	Do Deb. Stk.	100	121
5/1	Buckley's, L., C. Pref.	100	10
5/1	Do 1 Mt. Db. Stk. Rd.	100	103
5/1	Bullard & S., Ltd., D.Sk.	100	98
5/1	Do 4 p.c. "B" M. D. S.	100	96
6/1	Bushell, Watk., L., C. Pf.	100	12
6/1	Do 1 Mt. Db. Stk. Rd.	100	106
6/1	Butler, W., Ld., C.M. Pref.	100	13
6/1	Do 1st Deb. Stk.	100	106
6/1	Do Deb. Stk.	100	104
6/1	Camden, Ltd., Cum. Pref.	100	104
6/1	Do 1 Mt. Db. Stk. Rd.	100	106
6/1	Cameron, Ltd., Cm. Pf.	100	122
6/1	Do Mort. Deb. Stk.	100	105
6/1	Do Perp. Mt. Db. Sk.	100	92
6/1	Campbell, J. Stone, L., C. Pf.	5	5
6/1	Do 4 p.c. 1 Mt. Db. Sk.	100	98
6/1	Campbell, Praed, L., Per.	100	97
6/1	Do Mort. Deb. Stk.	100	97
6/1	Cannon, L., 5 p.c. C. Pf.	7	10
6/1	Do Mt. Db. Stk.	100	106
6/1	Do "B" Deb. Stk.	100	99
6/1	Charrington, L., M. D. S.	100	103
6/1	Cheltnm. Orig. Ltd.	5	5
6/1	Chester Lion Ltd., 4 D.S.	100	96
6/1	Chicago, Ltd.	100	1
6/1	Do Dbs.	100	74

Breweries, &c. (continued):

Div.	NAME.	Paid.	Price.
6	Page & Overt, L., Cm. Prf.	100	12½
4	Do. 1 Mt. Dbs. Red.	100	110
30	Parker's Burslem, Ltd.	100	21
5	Do. Cum. Pref.	100	13½
4	Do. 1 Mt. Dbs. Red.	100	105
4	Persse, Ltd., 1 Mt. Db. Rd.	100	89½
4	Phillips, 1 Mt. Db. Stk.	100	98
4	Phillis, L., 1 Mt. Db. Stk.	100	104½
4	Plymouth L. Mt. Deb.	100	102½
4	Sk., Red.	100	101
4	Prior, Reid, L., 1 D.S. Rd.	100	101
4	Refells Bexley, 5 p.c. P.	100	5
4	Do. 1 Mt. Db. Stk.	100	102
4	Rhonda Val., L., Cu. Pf.	100	104
4	Do. 1 Mt. Deb. Stk.	100	104
4	Robinson, Ltd., Cum. Pref.	100	105
4	Do. 1 Mt. Deb. Db. Stk.	100	99½
4	Rochdale, Ltd., 1 M.D. S.	100	20½
4	Royal Brentford, Ltd.	100	13½
4	Do. Cum. Pref.	100	105
4	Do. 1 Mt. Dbs. Red.	100	105
4	Russell's, Gravesend, 1 Mt.	100	102
4	St. Louis, Ltd.	100	1
4	Do. Cum. Pref.	100	10
4	St. Paul, Ltd.	100	8½
4	Do. Cum. Pref.	100	12½
4	Salt (T.), L., 1 Db. Stk. Rd.	100	106
4	Do. 1 Mt. Db. Stk. Rd.	100	102
4	Savill Bns., L., D. Sk. Rd.	100	115
4	Seager Evans Ltd., Cm. Pf.	100	5
4	Do. Deb. Stk.	100	95
4	Shaw (Hy.), Ltd., 1 Mt.	100	100
4	Shipstone (J.) & Sons 4 p.c.	100	95
4	Ired., 1 Mt. Db. Stk.	100	27
4	Showell's, Ltd.	100	16½
4	Do. Cum. Pref.	100	5
4	Do. Gna. Shs.	100	111
4	Do. Mt. Db. Stk.	100	8½
4	Shrewsbury & Co., C. P.	100	8½
4	Do. Ired., 1 Mt. Deb.	100	8½
4	Simonds, L., 1 D. Sk., Rd.	100	104
4	Simon & McP., L., Cu. Pf.	100	88½
4	Do. 1 Mt. Deb. Stk.	100	25
4	Smith, Garrett L., 20 Shs.	100	22
4	Do. Cum. Pref.	100	102
4	Do. 3 p.c. Mt. Db. Stk.	100	11½
4	Smith's, Tadcaster, L., C.P.	100	112
4	Do. Deb. Stk. Red.	100	105
4	Do. Deb. Stk. Red.	100	105
4	S. African, Ltd.	100	1
4	Do. Cm. Pf.	100	11
4	S'ndown & E. Grinstead	100	100
4	Do. Cum. Pf.	100	100
4	Spreckley Bros. Db. Stk.	100	94½
4	Stansfield 1 M. D. Stk.	100	94½
4	Star, L., 1 Mt. Db. Stk. Rd.	100	96
4	Steward & P., L., 1 D. Sk.	100	103
4	Stretton's Derby, Ltd.	100	103
4	Do. Cum. Pref.	100	103
4	Do. Ired., 1 Mt. Db. Stk.	100	101
4	Strong, Ramsey, L., 1 D. S.	100	110
4	Do. 1 Mt. Db. Stk.	100	106
4	Style & Winch, 1 M.D. S.	100	102
4	Tadcaster To'er, L., D. Sk.	100	105½
4	Tamplin, Ltd.	100	20½
4	Do. Cum. Pref.	100	104
4	Do. 1 Mt. Db. Stk.	100	104
4	Thorne, Ltd., Cum. Pref.	100	12½
4	Trefall, Ltd.	100	1
4	Do. Cum. Pref.	100	1
4	Do. 1 Mt. Dbs. Red.	100	112
4	Tollemache, L., D. S. Rd.	100	99½
4	Truman, Hanb. 1st Pf.	100	104
4	Do. Deb. Stk.	100	107½
4	Do. 1 Mt. Db. Stk. Rd.	100	83½
4	United States Ltd.	100	3
4	Do. Cum. Pref.	100	6
4	Do. 1 Mt. Db. Stk.	100	96½
4	Walker & H., Ltd., Cm. Pf.	100	99
4	Do. 1 Mt. Db. Stk.	100	103
4	Walker, Peter, Ltd., Cm. Pf.	100	12½
4	Do. 1 Mt. Dbs. Red.	100	106
4	Wallingford, L., D. Sk. Rd.	100	102
4	Watney, Combe, L., Pf. Or.	100	34½
4	Do. Def. Ord.	100	99½
4	Do. Cum. Pref.	100	125½
4	Do. 3 p.c. Deb. Stk.	100	101
4	Watney, D., Ltd., Cm. Pf.	100	11½
4	Do. 1 Mt. Db. Stk.	100	102
4	Wenlock Ltd. Pref.	100	12
4	Do. 1 Mt. Db. Stk. Rd.	100	102
4	West Cheshire, L., Cu. Pf.	100	93
4	Do. Ired., 1 Mt. Db. Stk.	100	100
4	Wethered (T.) & Sons,	100	98½
4	1 Mt. Deb. Stk.	100	100
4	Wheeler's Wycombe, 1st	100	100
4	Mt. Deb. Stk.	100	113½
4	Whitbread, L., Cu. Pf. Sh.	100	105
4	Do. 1 Mt. Db. Stk. Rd.	100	95
4	Do. 1 Mt. Db. Stk. Rd.	100	17½
4	Wolverhampton & D. Ltd.	100	12½
4	Do. Cum. Pref.	100	107
4	Do. 1 Mt. Dbs. Red.	100	95
4	Do. Ired., 1 Mt. D.S.	100	14½
4	Worthington, Ltd., Cm. Pf.	100	12½
4	Do. Cum. Pref.	100	112
4	Do. Mt. Db. Stk. Rd.	100	97
4	Do. Ired., 1 Mt. Db. Stk.	100	5
4	Yardley, J. & J., Ltd.	100	5
4	Do. Cm. Pf.	100	95
4	Do. 1 Mt. Db. Stk.	100	98
4	Yates's Castle, Ltd., Cum.	100	98
4	Do. Pref.	100	97
4	Young & Co., Mt. Db. Stk.	100	123½
4	Younger W., L., Cu. Pf. Sh.	100	95½
4	Do. Deb. Stk.	100	95½

CANALS AND DOCKS.

Last Div.	NAME.	Paid.	Price.
4	Birmingham Canal	100	132
10	E. & W. India Dock	100	20
5	Do. 4 p.c. Prf. Stk.	100	73
3	Do. P.L. Deb. Stk.	100	98
3	Do. Cons. Deb. Stk.	100	78½
40	G. Junction Ord. Shs.	100	130
6	Do. do. Pref.	100	18½
4	King's Lynn Per. Db. Stk.	100	117
4	Leeds & L'pool Canal	100	53½
3	Ldn & St. Kath. Dks.	100	128½
4	Do. Pref., 1878	100	123½
4	Do. Pref., 1882	100	121½
4	Do. Deb. Stk.	100	123
4	Mechester Ship C. 4 p.c. Pf.	100	13
3	Do. 1st Perp. Mt. Deb.	100	103
6	Milford Dks. Db. Stk. "A"	100	21½
5	Millwall Dk.	100	21½
5	Do. Perp. Pref.	100	105½
5	Do. Pref.	100	77½
5	Do. New Per. Prf., 1887	100	137½
5	Do. Per. Deb. Stk.	100	13
5	Newhaven Har.	100	59
3	N. Metropolitan	100	2
3	Seaham Harbour Dock	100	2
3	Do. Cum. Pref.	100	2
3	Sheffield & S. Yorks Nav.	100	104½
43-55	Suez Canal	100	141
7	Surrey Concl. Dck. Ord.	100	135
7	Do. Min. 4 p.c. Pref. "A"	100	142½
5	Do. Pref. "B"	100	140
5	Do. do. "C"	100	140
5	Do. do. "D"	100	137½
4	Do. Deb. Stk.	100	145½

COMMERCIAL, INDUSTRIAL, &c.

Last Div.	NAME.	Paid.	Price.
3/3	Aberdeen Comb Works	5	4½
2/5	Do. Do. Pref.	5	4½
2/5	Aboukir, Ltd., 5 p.c. 1 M.D.	100	100
2/6	Aerated Bread, Ltd.	1	14½
3/2	Allen (J. J.), 5 p.c. Cm. Pf.	1	1½
3/2	Aluminium, L., "A" Shs.	1	3
4	Do. 1 Mt. Db. Stk. Red.	100	98½
4	Amelia Nit., L., 1 M. Db.	100	87½
3/2	American Auto. Weigh.	100	1
7	Mach. 6 p.c. Cm. Pf.	100	9
7	Anglo-Chil. Nit., L., C. Pf.	100	81½
4	Do. Cons. Mt. Bds. Red.	100	96
3/2	Anglo-Russian Cotton	100	15½
3/2	Anglo-Sicilian Spgr. C. P.	100	1
7/2	Applin & Barrett 6 p.c. C.P.	100	9½
6	Apollinaris, Ltd.	100	96
5	Do. 5 p.c. Cum. Pref.	100	2
5	Do. Ired. Deb. Stock	100	99½
4	Argentine Meat Pres., L.	100	10
4	7 p.c. Pref.	100	99½
5	Argentine Refinery, Db. Rd.	100	10
6	Armstrong, Whitw., Ltd.	100	5
7/2	Do. Cum. Pref.	100	1
4	Aron Electricity Meter,	100	100
4	6 p.c. Cum. Pf.	100	124½
4	Artillery M'n's, 1 M.D.S.	100	127½
4	Artisans, Labr. Dwlg's, L.	100	127
4	Do. Non-Cum. Prf., 1879	100	10
4	Do. do. 1884	100	10
4	Asbestos & Asbestic, Ltd.	100	13
4	Ashley-grd's, L., C. Pf.	100	15½
4	Do. 1 Mt. Deb. Stk.	100	111
4	Assam Rly. & Trng., L.	100	13
4	8 p.c. Cum. Pref. "A"	100	15½
4	Do. Deferrd. "B" Shs.	100	12½
4	Do. Defrd. (iss. Fpd.)	100	102
4	Do. Cum. Pref. "A"	100	108
4	Do. New Pref.	100	8
4	Do. Deb. Red.	100	100
4	Do. Red. Mort. Deb.	100	100
4	Austrian Pastrl., L., Cu. Pf.	100	100
4	Aux Classes Labor, L.C.P.	100	100
4	Aveling & P., L., Mt. Db.	100	88
4	Avondale Hotel, Cm. Pf.	100	11½
4	Do. 1st Mt. Dbs.	100	102
4	Aylesbury Dairy, Lt.	100	102
4	Do. 4 p.c. Mt. Dbs.	100	102
4	Babcock & Wilcox, Ltd.	100	102
4	Do. 6 p.c. Cm. Prf.	100	102
4	Baker (Albert) & Co.	100	102
4	Baker (Chs.) L., Cm. Pf.	100	102
4	Do. 1st Mt. Db. Stk.	100	101
4	Baku Petrol., Ltd.	100	101
4	Do. 5 p.c. Cum. Pref.	100	101
4	Barker (John), Ltd.	100	120½
4	Do. Ir. 1 Mt. Db. Stk.	100	102
4	Barnagore Jute, Ltd. C.P.	100	102
4	Barnum & Bailey	100	102
4	Belgravia Dairy, Ltd.	100	102
4	Bel (R.) & Co., Ltd.	100	102
4	Do. 1 Mt. Dbs.	100	102
4	Bell's Asbestos, Ltd.	100	102
4	Do. Mt. Db. Bds. Rd.	100	102
4	Benson (J.W.) L., Cm. Pf.	100	102
4	Do. Perp. Mt. Db. Stk.	100	102
4	Bergvik L., 6 p.c. Cm. Pf.	100	102
4	Do. Dfd.	100	102
4	Do. 1 Dbs., Red.	100	102
4	Birm'ham Vinegar, Ltd.	100	102
4	Do. Cum. Pref.	100	102
4	Do. 1 Mt. Db. Stk. Rd.	100	102
4	Birt, Potter & H., L.C.P.	100	102
4	Boake (A.), 5 p.c. Cu. Pf.	100	102
4	Bodega, Ltd.	100	102
4	Do. Nos. 40,000 to 60,000	100	102
4	Do. Mt. Deb. Stk., Rd.	100	102
4	Borax Consol. Cm. Pref.	100	102
4	Do. 4 p.c. Db. Stk.	100	102

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
6d	Bournemouth Imp. & Grand	100	103
8d	Hotels 5 p.c. Cum. Pref.	100	103
4	Bovril, Ltd.	100	103
4	Bovril, Ltd. Def.	100	103
4	Do. Cum. Pref.	100	103
4	Do. Deb. Stk.	100	103
4	Bradbury, Gret., Ltd., 5 p.c.	100	103
4	Do. 5 p.c. Cum. Pref.	100	103
4	Bradford Coal Merchts. Pf.	100	103
4	Bradford Dyers Associatn.	100	103
4	Do. Cum. Pref.	100	103
4	Do. 1st Mt. Deb. Stk.	100	103
4	Brandam Bns. L., C.P.	100	103
4	Brewers Sugar, L., 5 p.c. C.P.	100	103
4	Brighton Grd. Hotel, Ltd.	100	103
4	Do. Mt. Db. Stk., Red.	100	103
4	Bristol Hotel & Palm, Co.	100	103
4	Ltd. 1st Mt. Red. Deb.	100	103
4	Britannia Works, Ltd.	100	103
4	Do. 6 p.c. Cum. Pref.	100	103
4	Brit. & Beng's T. T. A., L.	100	103
4	Brit. Del. & Lgkat. Tob. L.	100	103
4	Do. Cum. Pref.	100	103
4	British Insulated Wire	100	103
4	Do. 6 p.c. Cum. Pref.	100	103
4	Brit. Mutoscope & Biogr.	100	103
4	British Tea Table, Ltd.	100	103
4	Do. Cum. Pref.	100	103
4	Brooke, Bond & Co., Ltd.	100	103
4	Brown Bns., L., Cum. Pref.	100	103
4	Brown, T. & Sns., L., C.P.	100	103
4	Do. 1st Mt. Db. Stk.	100	103
4	Browne & Eagle, Ltd.	100	103
4	Do. Cum. Pref.	100	103
4	Do. Mt. Db. Stk., Red.	100	103
4	Brunner, Mond, & Co., Lt.	100	103
4	Do. 4 p.c. Shs.	100	103
4	Do. Cum. Pref.	100	103
4	Do. 4 p.c. Shs.	100	103
4	Bryant & May, Ltd.	100	103
4	Bucknall, H., & Sons, Lt.	100	103
4	Do. Cum. Pref.	100	103
4	Bull (Hy.) & Co., Lt. Ord.	100	103
4	Do. Do. Cm. Pf.	100	103
4	Burke, E. & J., Ltd.	100	103
4	Do. Cum. Pref.	100	103
4	Burlington Htls. Co., Ltd.	100	103
4	Do. Cum. Pref.	100	103
4	Do. Perp. Deb. Stk.	100	103
4	Bush & Co., Ltd., C.P.	100	103
4	Do. 1 Mt. Db. Stk., Red.	100	103
4	Callard, Stwt. & Watt, LCP	100	103
4	Callender's Cable L., Shs.	100	103
4	Do. C.P.	100	103
4	Do. 1 Mt. Db. Stk., Red.	100	103
4	Campbell, R., & Sons, Lt.	100	103
4	Cantareira Water, Bd., Rd.	100	103
4	Do. (2nd issue)	100	103
4	Carlton Hotel 5 p.c. Pf.	100	10

Commercial, &c. (continued):—

Commercial, &c. (continued):—

Commercial, &c. (continued):—

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.
—	Hammond, Ltd.	10	10	5 1/2	Lockharts, Ltd., Cm. Pf.	1	1 1/2	7	Pinto (L. & H.) Cm. Pf.	1	1 1/2	4/11	Thom D & Co., Ltd. ..	5	3 1/2
6/8	Do. 8 p.c. Cum. Pref.	100	100	6/1	Ldn. & Til., Lighthouse, & Ldn. Comcl. Sale Rms., L.	10	8 1/2	9 1/2	Plummer, Ltd.	1	1 1/2	5	Thompson, McK., L., & D.	100	101 1/2
6	Hammond, L., C. Inc. Stk.	100	35	6/1	Ldn. Comcl. Sale Rms., L.	10	14	5	Do. Cum. Pref.	5	5	4 1/2	Thorley, J., Ltd. Mt. D. S.	100	105
4	Hampton & Sons, Ltd.,	100	98	9d.	L., Gl'ster, N. H'ts D'ry	15	14	5 1/2	Portman Est. Mans. C.P.	100	94 1/2	5 1/2	Tilling, Ld., Cum. Pref.	5	6
old.	Mt. Db. St. Red.	100	98	3/1	Ldn. Grain Elevator, Ord.	5	3 1/2	4	Do. 1st Mt. Deb. Stk.	100	101 1/2	4	Do. 5 p.c. Cum. Pref.	1	102 1/2
old.	Hardebeck & B., Ltd.	1	1	2/6	London Nitrate, Ltd.	5	2 1/2	20/1	Price's Candle, Ltd.	16	40	1/1	Tower Tea, Ltd.	1	1 1/2
7 1/2	Do. Cum. Pref.	1	1	8	Do. Cm. Min. Pf.	5	2 1/2	4	Priest Mariani, L., Cm. Pf.	5	5	5	Do. Cm. Pf.	5	5
6d.	Harnsworth L., Cm. Pf.	1	1 1/2	3/6	London Pavilion, Ltd.	5	6	7/6	Prince's Hall Restaurant	5	5	1/6	Travers Ld. Ord.	1	2 1/2
6/1	Harrison, Barber, Ltd. ..	1	4 1/2	6/1	Ldn. Prod. Clg. Ho. Ld. & L.	2 1/2	4 1/2	6	Pryce Jones, Ld., Cm. Pf.	5	6 1/2	5	Do. Cum. Pref.	10	12 1/2
6d.	Harrod's Stores, Ltd.	1	3 1/2	6 1/2	London Shoe Co., 5 1/2 C. Pf.	1	1	2	Do. Deb. Stk.	100	122 1/2	4	Do. 1 Mt. Dbs., Rd.	100	102
2/6	Do. Cum. Pref.	5	3	4/1	London Stereos, Ltd.	5	2	8 1/2	Pullman, Ltd.	1	1 1/2	5	Tucuman Sug., 1 Dbs., Rd.	100	100
2/10 1/2	Do. Founders' Shrs.	100	105	2/6	Ldn. Un. Laun. L. Cm. Pf.	5	5	5	Do. Cum. Pref.	1	1	5	Taylor & Sons, Ld. Cm. Pf.	10	11 1/2
4 1/2	Hawaiian Cmcl. Mt. Dbs.	100	105	—	Lonsdale J & J. Ld. Cm. Pf.	5	5	2/0	Queen's Club Gardens	5	5	4/1	United Alkali, Ltd.	100	2 1/2
4 1/2	Hawthorn Leslie, 4 1/2 p.c.	100	104	5 1/2	Louise, Ltd.	1	1	4	Estates Ltd., 5 1/2 C. P.	5	5	7	Do. Cum. Pref.	100	9
2/6	Hazell, Watson, L., C. P.	100	12	5/1	Do. Cum. Pref.	1	1	4	Do. 1st Mt. Deb. Stk.	100	99 1/2	5	Do. Mt. Db. Stk., Rd.	100	109
2/6	Head, Wrightson & Co.	10	5 1/2	6	Lovell & Christmas, Ltd.	5	10 1/2	10/1	Read Bros., Ltd.	10	104	4 1/2	Un. Horseshoe & Nail N.	1	1 1/2
11/1	Henley's Teleg., Ltd.	10	14	1 1/2	Do. Cum. Pref.	5	5	5/1	Do. 5 p.c. Cum. Pref.	10	104 1/2	5	Un. Kingm. Tea, Cm. Pref.	5	5
4 1/2	Do. Pref. Shs.	100	112	1 1/2	Do Mt. Deb. Stk., Red.	100	104 1/2	4	Do. Deb. Stk.	100	103	1/1	Un. Lankat Plant, Ltd.	1	1 1/2
4 1/2	Do. Mt. Db. Stk., Rd.	100	112	1 1/2	Lovesy (J.), L., Ord.	1	1 1/2	6	Redfern, Ltd. Cum. Pref.	10	13	1/10	Un. Limmer Asphalt, Ld.	1	2 1/2
6/1	Henry, Ltd.	100	111 1/2	6	Do. C.P.	1	1 1/2	5 1/2	Reid & Co. Cum. Pref.	1	1	3/1	Val de Travers Asph., L.	10	18
4 1/2	Do. Mt. Dbs., Red.	50	52	1/3	Low, Sons, & Bedford, L.	1	1	—	Rickett, Cook, C.P.	5	5 1/2	20/1	V. den Bergh's, L., Cm. Pf.	5	4 1/2
1 1/2	Herrmann, Ltd.	1	1 1/2	6	Cum. Pref.	1	1	—	Ridgways, Ltd., Cu. Pf.	5	5 1/2	7/1	Do. 6 p.c. "B" C. P.	5	4 1/2
3/1	Do. Pref.	1	1 1/2	2/1	Lycum Theatre	1	1	—	R. Janeiro Cy. Imps. Ld.	25	12	6	Venice Hotels 6 Cm. Pref.	5	5
3/1	Hildesheimer, Ltd.	1	1 1/2	4 1/2	Do. 6 p.c. Cm. Pf.	1	1	5	Do. Debs.	100	95 1/2	3/1	Vinolia 5 p.c. Cm. Pf.	5	5
9 1/2	Hill (R. & J.)	1	1 1/2	4 1/2	Lyons, Ltd.	1	1 1/2	5	Do. 1882-1893.	100	94 1/2	5	Walker & M., Ld., Cu. Pf.	5	4
5	Do. Pref.	1	1 1/2	4 1/2	Do. 1 Mt. Deb., Stk., Rd.	100	112 1/2	7/1	R. Jan. Fl. Mills, Ltd.	7	6 1/2	4 1/2	Walkers, Park, Mt. Dbs.	100	80 1/2
5	Do. 1 Mt. Deb.	100	103 1/2	4 1/2	Machinery Trust, Ltd.	1	3	7/1	Do. 1 Mt. Dbs., Rd.	100	100 1/2	1/1	Wallace, Wm. & Co.	1	1 1/2
1 1/2	Hill (R. & Co.), Cm. Pf.	1	1 1/2	5	Do. 4 1/2 Deb. Stk.	100	107	10/1	Riv. Plate Meat, Ltd.	5	5	7/1	Wallis, Thos. & Co., Ltd.	5	12 1/2
1 1/2	Holbrn. & Frasca, Ltd.	1	1 1/2	5 1/2	MacLellan, L., 1 Mt. Dbs.	100	100 1/2	6	Do. Pref.	105	6	6	Do. Cum. Pref.	5	7 1/2
5	Do. Cum. Pref.	100	111 1/2	4 1/2	Debs., 1900.	100	100 1/2	6	Do. 6 p.c. 1st Chg. Deb.	1	1	1/6	Waring, Ltd., Cum. Pref.	5	5
5	Do. Deb. Stk.	100	107	4 1/2	McArthur (W. & A.), Ld.	10	10 1/2	8 1/2	Rob. Arthur Theat. Cm. Pf.	1	1	4 1/2	Do. 1 Mt. Db. Sk. Red.	100	110
1 1/2	Holland & H., Ld., Cm. Pf.	1	1 1/2	4 1/2	5 1/2 Cum. Pref.	10	10 1/2	2/1	Do. 1 Mt. D. Sk., Rd.	100	101 1/2	5/1	Do. Irred. "B" Db. Stk.	100	101
5 1/6	Home & Col. Stres., C. P.	1	7	—	Do. 4 1/2 1 Mt. Deb. Stk.	100	101 1/2	1 1/2	Do. 1 Mt. D. Sk., Rd.	100	101 1/2	2/1	Warne Est., Ld., Cu. Pf.	10	11 1/2
7 1/2	Hood & M., Ld., Cm. Pf.	1	1 1/2	8	McEwan, J. & Co., Ltd.	10	1 1/2	3/1	Roberts, T. R., Ltd.	1	2	4/1	Waterlow, Dfd Ord.	10	21 1/2
5 1/2	Hooper, C. & Co., Cm. Pf.	1	1 1/2	7 1/2	Do. Mt. Dbs., Red.	100	101 1/2	6	Do. Cum. Pref.	1	1 1/2	10/1	Do. Prefd.	10	14
1/1	Hopwood & Crew, L., Ord	1	1 1/2	5/1	McNamara L., Cm. Pref.	10	7 1/2	7/1	Rogers, R. H. & S., Ltd.	1	1 1/2	3/1	Do. Cum. Pref.	10	9 1/2
6d.	Hornsbly, Ltd., 10 Sbs.	1	1 1/2	6d.	Maison Virot, Ltd.	1	1 1/2	—	Do. Cum. Pref.	1	1 1/2	2/6	Waterlow Bros & L., Ld.	10	9 1/2
1/1	Hotchcks. Ord., Ld.	1	1 1/2	6d.	Do. 6 p.c. Cum. Pref.	5	5 1/2	8 1/2	Rolaz, Jules, Ltd.	1	1 1/2	5	Do. Pref.	10	11
5	Do. 5 p.c. Cum. Pref.	100	101 1/2	—	Manbré Sacc., L., Cm. Pf.	1	1 1/2	—	Rosario Nit., Ltd.	5	5 1/2	5	Do. Cum. Pref.	5	5 1/2
3/1	Do. 1 Mt. Dbs., Rd.	100	101 1/2	4	Mangan Bree, L., Ord.	1	1 1/2	5	Do. Debs.	100	101 1/2	1/1	Webley & Scott, Ltd.	5	23
4	Htl. Cecil Ld., Cm. Pref.	102	5	4 1/2	Do. Cum. Pref.	1	1 1/2	5	Rotherham, J., & Co. Ld.	1	1 1/2	1/1	Do. Cum. Pref.	5	3 1/2
5 1/2	Do. 1 Mt. D. Sk., P.	102	5	4 1/2	Mansions Prop. Mt. Db. Stk.	100	101 1/2	1/1	Do. Cm. Pf.	105 1/2	1	1/2	Weldon's, Ltd.	1	1 1/2
4 1/2	Houlder Bros. Cm. Pf.	100	99 1/2	4 1/2	Marshall & Sigrove, Mt. Db.	100	103	1/1	Do. Deb. Stk.	100	105 1/2	1/2	Do. Cum. Pref.	5	9 1/2
8/1	Do. 1st Deb. Stk.	100	99 1/2	5/1	Mason & Mason, Ltd.	5	1 1/2	5/1	Rover Cycle.	1	5	1/1	Welford, Ltd.	1	1 1/2
3	Hovis Bread, Ltd.	5	4 1/2	5	Do. Cum. Pref.	10	12 1/2	3/1	Ryl. Aquarium, Ltd.	5	5	5 1/2	Welford's Surrey Dair., L.	1	18
6/8	Do. Cm. Pf.	5	4 1/2	5	Mather & Platt, 5 p.c. C. P.	1	1	14/1	Do. Pref.	5	5 1/2	5 1/2	Welsbach Incandescent	100	29 1/2
4	Howard & Bulgh, Ltd.	10	31 1/2	5	Maynards Ltd. Cum. Pref.	1	1	4 1/2	Russian Petroleum	1	1 1/2	7 1/2	Do. Dfd.	100	52 1/2
4	Do. Pref.	100	104	1/1	Maypole Dairy, L., 5 p.c.	1	1 1/2	—	Do. 6 1/2 p.c. Cm. Pref.	1	1 1/2	4 1/2	Do. Cum. Pref.	100	52 1/2
4 1/2	Do. Deb. Stk., Red.	100	104	1 1/2	Mazawattee Tea, Ltd.	5	5 1/2	2/1	Ruston, Proctor, Ltd.	100	13 1/2	7 1/2	West London Dairy, Ltd.	1	1
5/1	Howell, J., Ltd., 5 Sbs.	4	8 1/2	1 1/2	Do. Cum. Pref.	5	5 1/2	1 1/2	Do. 1st Mt. Deb.	100	100 1/2	3	Wharnciffe Dwlg., Ld., Pf.	100	11 1/2
5/6	Howell & J., L., 5 1/2 Sbs.	3 1/2	7 1/2	1/1	Measures Bros., Ord.	1	1 1/2	—	Saccharin Corp. Deb. Stk.	5	5 1/2	1/1	Do. 3 p.c. Irr. Mt. Db. Stk.	100	91 1/2
5/6	Humpbrys, L., 7 p.c. C.P.	5	6 1/2	1/1	Do. Cm. Pf.	1	1 1/2	—	Sal. Carmen Nit., Ltd.	5	5 1/2	6	Whelan & Sons, Ld. Cm. Pf.	5	5 1/2
2/6	Hunter, Wilts., Ltd.	5	5 1/2	6	Do. Deb. Stk.	100	103 1/2	1 1/2	Salmon & Gluck, Ltd.	10	1 1/2	4	White, A. J., Ltd.	1	1 1/2
1/6 1/2	Hyam Clthg., Ld., Cu. Pf.	5	5 1/2	6	Mecca, Ltd.	1	1 1/2	—	Salt Union, Ltd.	10	1 1/2	6	Do. 6 p.c. Cum. Pref.	1	9 1/2
4	Idris & Co 6 p.c. A Pf.	1	1 1/2	2/6	Mellin's Food Cum. Pref.	1	1 1/2	—	Do. 7 p.c. Pref.	100	87 1/2	7/1	White, J. B., Ld., M.D.R.	100	99 1/2
4	Do. 4 p.c. Mt. Db. Red.	100	98	4 1/2	Mellin's Aust. N.Z. Cm. Pf.	1	1 1/2	4 1/2	Do. Deb. Stk.	100	87 1/2	4	White, R., Ltd., Deb. Stk.	100	103 1/2
3	Illinois Car & Equip. 1st	—	50	4 1/2	Met. Asc. Imp. Dwlg., Ld.	100	110	6/1	Do. "B" Deb. Sk. Rd.	1	1 1/2	4	White, Tomkins, Ltd.	10	9 1/2
9 1/2	Do. 5 p.c. G. B.	—	50	4 1/2	Metro. Indus. Dwlg., Ld.	5	5 1/2	2/1	Salviati 6 p.c. Cum. Pref.	1	1 1/2	7/1	Do. Cum. Pref.	10	9 1/2
9 1/2	Ill. Col. Car Tr., 5 p.c. D.	1	1 1/2	4 1/2	Do. Do. Cum. Pref.	5	5 1/2	2/1	San Jorge Nit., Ltd.	5	3 1/2	4	Whiteley, L., 4 p.c. M.D.S.	100	104
7/1	Do. 4 p.c. Mt. Db. S. R.	100	98	4 1/2	Metro. Prop., L., Cm. Pf.	5	5 1/2	2/1	San Pablo Nit., Ltd.	5	1	6	Wickens, Pease & Co., L.	5	3 1/2
5	Impl Russn Cotton, L.	5	4 1/2	4 1/2	Do. 1st Mt. Deb. Stk.	100	103 1/2	2/1	San Sebast. Nit., Ltd.	5	10 1/2	1/1	Wilkie, Ltd., Cum. Pref.	10	14
5	Do. Debs.	100	99 1/2	4 1/2	Mex										

Corporation Stocks, &c. (continued):—

Per Cent.	NAME.	Paid.	Price.
4	Hamilton 1934	100	105
5	Hobart Town 1918-30	100	111
5	Do. 1940	100	101
4	Invercargill Boro Dbs. 1936	100	107
4	Launceston Twn. Dbs. 1916	100	101
4	Lytelton, N.Z., Harb. 1929	100	124
4	Melbourne Bd. of Wks. 1921	100	104
4	Melb. City Dbs. 1897-1907	100	102
4	Do. Dbs. 1908-27	100	105
4	Do. Dbs. 1915-20	100	104
4	Melbne Harb. Dbs. 1908-3	100	107
4	Do. do. 1915	100	106
4	Do. do. 1918-21	100	103
4	Do. Tms. Dbs. 1914-16	100	108
4	Do. Fire Brig. Dbs. 1921	100	107
5	Mexico City Stg. 1909	100	99
5	Moncton N. Bruns. City ..	100	101
5	Montevideo 1902	100	73
5	Montreal Stg. 1902	100	102
5	Do. 1874	100	102
5	Do. 1879	100	103
5	Do. 1933	100	99
3	Do. Pernu. Deb. Stk.	100	85
4	Do. Cons. Deb. Stk. 1932	100	109
4	Napier Boro. Consolid. 1914	100	113
5	Napier Harb. Dbs. 1920	100	112
5	Do. Dbs. 1928	100	105
6	New Plymouth Harb. 1909	100	104
6	New York City 1901	100	105
6	Oamaru Boro. Cons. 1920	100	99
6	Do Harb. Bds. (Reg.) ..	100	62
6	Do 5 p.c. (Bearer) 1919	100	12
6	Otago Harb. Deb. Reg.	100	102
6	Do. 1877	100	103
6	Do. 1881	100	116
5	Do Dbs. 1921	100	105
5	Do Cons. 1934	100	105
6	Ottawa City 1904	100	103
6	Do. 1904	100	105
4	Do Dbs. 1913	100	105
1	Parana Municipal 6 p.c.	100	42
3	Pietermaritzburg 3 p.c.	100	98
6	Port Elizabeth Waterworks ..	100	110
5	Port Louis 1906	100	106
5	Prahran Dbs. 1919	100	100
4	Quebec Coupon 1875-1905	100	112
6	Do. do. 1878 1908	100	118
4	Do. Dbs. 1914-18	100	106
4	Do. Dbs. 1923	100	106
4	Do. Cns. Rg. Stk., Red.	100	98
4	Rio Janeiro City 1911	100	71
4	Rome City and to 8th Iss.	100	94
1	Rosario C. 1905	100	35
4	St. Catherine (Ont.) 1926	100	99
4	St. John, N.B., Dbs. 1934	100	101
4	St. Kilda (Melb) Dbs. 1918-21	100	105
4	St. Louis C. (Miss.) 1911	100	105
4	St. Louis C. (Miss.) 1913	100	107
1	Santa Fé City Dbs. 1916	100	16
6	Santos City 1914	100	94
6	Sofia City 1909	100	79
5	Stb. Melbourne Dbs. 1915	100	105
4	Do. Dbs. 1919	100	104
4	Sydney City 1904	100	104
4	Do. Dbs. 1912-13	100	104
4	Do. do. (1894) 1919	100	106
7	Timaru Boro 7 p.c. 1910	100	122
5	Timaru Harb. Dbs. 1914	100	110
5	Do. Dbs. 1916	100	108
5	Toronto City Wtks 1904-6	100	113
5	Do G. Cn. Dbs. 1910-20	100	113
4	Do. Strlg. 1922-8	100	105
3	Do Local Improv. 1901	100	101
5	Toronto City Bonds. 1929	100	101
5	Valparaiso 1905	100	104
5	Vancouver 1931	100	104
4	Do. 1932	100	104
6	Wanganui Harb. Dbs. 1905	100	104
6	Wellington Con. Deb. 1907	100	110
6	Do. Improv. 1879	100	122
6	Do. Wtorks Dbs. 1880	100	122
6	Do Dbs. 1893-1933	100	110
4	Wellington Harb. 1907	100	103
4	Westport Harb. Dbs. 1925	100	107
6	Winnipeg City Deb. 1907	100	114
5	Do. 1912	100	111

FINANCIAL, LAND, AND INVESTMENT.

Last Div.	NAME.	Paid.	Price.
3	Agency, Ld. & Fin. Aust.	100	82
6	Ltd., Mt. Db. Stk., Rd.	100	94
4	Amer. Frelhd. Mt. of Lon.	100	97
1/4	Ld. Cum. Pref. Stk.	100	91
4	Do. Deb. Stk., Red.	100	101
4	Anglo-Amer. Db. Cor., L.	100	40
4	Do. Deb. Stk., Red.	100	99
6	Ang. Ceylon & Gen. Est.	100	1
4	Ltd. Cons. Stk.	100	1
4	Do. Reg. Dbs., Red.	100	1
4	Anglo-French Cum. Pref.	100	1
4	Argent. Land & Inv. Ld.,	100	1
1	Cum. Pref.	100	1
1/5	Argent. Str. Ld.	100	1
1/5	Assets Fnders, Stk., Ltd.	100	1
2/6	Assets Realiz., Ltd., Ord.	100	1
2/6	Do. Cum. Pref.	100	1
4	Austrin. Agric. 425 Shs.	100	64
4	Aust. N. Z. Mort., Ltd.	100	93
4	Australian Est. & Mt., L.	100	98
5	Do. Mt. Deb. Stk., Red.	100	79
5	Do. "A" Mort. Deb.	100	79

Financial, Land, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
5/1	Australian Mort., Ld., & Fin., Ltd. 425 Shs.	100	5
2/1	Do. New, 425 Shs.	100	3
4	Do. Deb. Stk.	100	106
3	Do. Do.	100	82
5	Benga Presidy. 1 Mort.	100	103
12/6	Deb., Red.	100	103
1/4	Brit. Amer. Ld. "A"	100	24
1/4	Do. "B"	100	16
5/1	Do. Pref.	100	101
1/3	Do. Deb. Stk., Red.	100	101
3d.	Brit. & Austrin Tst Ld., Ltd. 425 Shs.	100	16
4d.	Brit. N. Borneo 425 Shs.	100	108
5	Do.	100	87
18	Brit S. Africa Mt. Db. Rd.	100	39
18	B. Aires Harb. Tst., Red.	100	39
1	Canada Co.	100	52
1	Canada N. W. Ld., Ltd.	100	52
1	Do. Pref.	100	98
4	Canada Perm. Loan & Sav. Perp. Deb. Stk.	100	99
4	Clitheroe Estate, 4 p.c.	100	99
4	Credit Foncier of Mauritius 1st Db. Stk.	100	100
6	Curamalan Ld., 6 p.c.	100	91
3/2	Do. "A" Scrip	100	23
5	Deh. Corp., Ld., 420 Shs.	100	11
9d.	Do. Cum. Pref.	100	103
40	Do. Perp. Deb. Stk.	100	103
40	Deh. Corp. Fnders' Sh., Ld.	100	54
4	Do. Deb. Stk., Red.	100	94
4	Equitable Revers. In. Ld.	100	109
5	Frlhd. & Lshld. In. Co. C.P.	100	103
50	Genl. Reversionary, Ltd.	100	110
3	Holborn Vi. Land	100	104
4	House Prop. & Inv.	100	82
20	Hudson's Bay	100	25
1	Hyderabad (Deccan)	100	21
6	Impl. Col. Fin. & Ag. Cp.	100	101
4	Impl. Prop. Inv., Ltd.,	100	96
1/3	Internatl. Fincial. Soc., Ltd. 425 Shs.	100	14
2/1	Do. Deb. Stk., Red.	100	100
4	Ld. & Mtge. Egypt, Ltd.	100	3
5	Do. Dbs., Red.	100	101
4	Do. Dbs., Red.	100	101
3	Ld. Mtge. Bk. Victoria 425 p.c. Deb. Stk.	100	77
2/9	Law Debent. Corp., Ltd., 420 Shs.	100	11
4	Do. Cum. Pref.	100	11
4	Do. Deb. Stk.	100	111
2/3	Law Land, L., 425 Cm. Prf.	100	58
1/4	Ld. & Middx Frlhd. Est. 425 Shs.	100	35
4	Ldn. & N. Y. Inv. Corp., Ltd.	100	24
5	Do 5 p.c. Cum. Pref.	100	9
2/1	Ldn. & N. Deb. Corp., L.	100	9
5	Mort. and Deb., Ld., Pf.	100	94
4	Do 425 1st Mt. Db. Stk.	100	99
2/1	Mtge. Co. of R. Plate, Ltd. 420 Shs.	100	2
5	Do. Cum. Pref.	100	11
4	Do. Deb. Stk., Red.	100	110
7	Natal Land Co. Ltd.	100	7
4	Do. 8 p.c. Pref., 1870-5	100	8
5	Natl. Dist. L., 425 Shs.	100	9
1/6	Ntl. Mt. & Ag. N.Z., L., 420	100	2
3	N. S. W. Mt. Ld., & A. L.	100	2
8/3d.	Do. Deb. Stk.	100	93
3	N.Z. & R. Plate Land, Ltd., 420	100	1
3	N. Zld Assets Rea. Deb.	100	97
4	N. Zld Ln. & Mer. Agcy., Ltd. Prf. Ln. Deb. Stk.	100	91
4	Do. 2nd Db. Stk.	100	55
2/6	Do. 3rd do.	100	19
12/6	N. Zld. Tst. & Ln. Ltd. 425 Shs.	100	23
1	Do. 5 p.c. Cum. Pref.	100	24
1	Nth. Brit. Austrin. Ltd., Irred. Guar.	100	20
4	Do. Mort. Dbs.	100	87
4	N. Queensld. Mort. & Inv., Ltd., Deb. Stk.	100	97
5	Peel Riv., Ld. & Min. Ld.	100	99
1	Peruvian Corp., Ltd., Do. 4 p.c. Pref.	100	11
1	Do. 6 p.c. 1 Mt. Dbs., Red.	100	58
1	Queenld. Invest. & Ld., Mort. Pref. Ord. Stk.	100	11
3/7	Do. Ord. Shs.	100	6
3	Do. Perp. Dbs.	100	87
4	Railway Rol. Stk. Tst. Deb., 1903-6	100	97
50	Ramnad Raj Sterl. 1 M.D.	100	102
3/2	Reversionary, Int. Soc., Ltd. Riv. Plate Trst., Loan & Agcy., L., 420 Shs.	100	2
2	Do. Def. "A"	100	3
1	Do. Db. Stk., Red.	100	105
1	Sant. Fé & Cord. Gt. South Land, Ltd.	100	20
2	Santa Fé Land	100	8
2	Scott. Amer. Invest., Ltd. 420 Shs.	100	32
2	Scott. Australian Invest., Ltd., Cons.	100	50
6	Scott. Australian Invest., Ltd. Guar. Pref.	100	124
1	Scott. Australian Invest., Ltd. Guar. Pref.	100	94
4	Scott. Australian Invest., Ltd., 4 p.c. Perp. Dbs.	100	99

Financial, Land, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
5	Sivagunga Zemdy., 1st Mort., Red.	100	101
20/	Sth. Australian, 20 48 1/2	100	48
2/6	Texas Land & Mt., Ltd. 2 1/2	100	2
4	Do. Deb. Stk. Red.	100	101
1	Trafford Pk. Est., 1 Dbs.	100	101
1	Transvaal Est. & Dev., Ltd.	100	1
1/1	Tst. & Agcy. of Austrin, Ltd., 420 Shs.	100	1
6/5	Do. Old, fully paid	100	10
5	Do. New, fully paid	100	9
3/6	Trust & Loan of Canada 420 Shs.	100	4
2/1	Do. New 420 Shs.	100	3
4	Tst. & Mort. of Iowa, Ltd., Deb. Stk. Red.	100	90
10d.	Trsts., Exors. & Sec. Ins. Corp., Ltd., 420 Shs.	100	13
1	Do. Irred. Deb. Stk.	100	107
5	Union Dsc., Ld., 420 Shs.	100	10
1	Union Mort. & Agcy. of Aust., Ltd., Pref. Stk.	100	15
4	Do. Deb. Stk.	100	71
4	Do. Deb. Stk. Red.	100	66
2	U.S. Deb. Cor. Ltd., 425 Shs.	100	1
5	Do. Cum. Pref. Stk.	100	104
4	Do. Irred. Deb. Stk.	100	109
5	U.S. Tst. & Guar. Cor., Ltd., Pref. Stk.	100	73
10	Van Dieman's	100	22
4	Walker's Prop. Cor., Ltd., Guar. 1 Mt. Deb. Stk.	100	104
4	Wstr. Mort. & Inv., Ltd., Deb. Stk.	100	93

FINANCIAL—TRUSTS.

6	Afric. City Prop., Ltd.	100	1
6	Do. Cum. Pref.	100	1
5	Do. 1st Mt. Dbs.	100	94
4	Alliance Inv., Ltd., Cm. 425 p.c. Pref.	100	78
1	Do. Defd.	100	10
4	Do. Deb. Stk. Red.	100	101
5	Amercn. Inv., Ltd., Prfd.	100	119
4	Do. Defd.	100	97
4	Do. Deb. Stk. Red.	100	108
2	Army & Navy Inv., Ltd., 5 p.c. Pref.	100	28
4	Do. Defd. St.	100	22
4	Do. Deb. Stk.	100	103
4	Atlas Trust, Ltd., Cum. Pf. Stk.	100	76
4	Do. 4 p.c. Perp. Deb.	100	89
4	Bankers' Invest., Ltd., Cum. Pref.	100	101
11/10	Do. Defd.	100	31
4	Do. Deb. Stk.	100	107
4	Brewery & Comm. Inv., Ltd., 420 Shs.	100	7
4	British Investment, Ltd., Cum. Pref.	100	106
5	Do. Defd.	100	115
6	Do. Deb. Stk.	100	106
6	Brit. Steam Invest., Ltd., Pref.	100	120
4	Do. Defd.	100	97
4	Do. Perp. Deb. Stk.	100	115
1	Car Trust Invest., Ltd., 420 Shs.	100	2
4	Do. Pref.	100	88
4	Do. Deb. Stk., 1915-1916	100	100
4	Clnl. Sec., Ltd., Prefd.	100	103
4	Do. Defd.	100	67
4	Consolidated, L., C. 1 P.	100	90
6	Do. 5 p.c. Cm. and do.	100	76
4	Do. Defd.	100	124
4	Do. Deb. Stk.	100	106
4	Deb. Secs. Invest.	100	103
4	Do. 4 p.c. Cm. Pf. Stk.	100	108
4	Edinburgh Invest., Ltd., Cum. Pref. Stk.	100	107
5	Foreign, Amer. & Gen. Inv., Ltd., Prefd.	100	113
6	Do. Defd.	100	63
4	Do. Deb. Stk.	100	108
4	Foreign & Colonial Inv., Ltd., Prefd.	100	130
4	Do. Defd.	100	98
4	Gas, Water & Gen. Inv., Cum. Pref. Stk.	100	

Gas and Electric (continued):—

Insurance (continued):—

Shipping (continued):—

Tramways and Omnibus (continued):—

Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.
10/	Cagliari Gas & Wtr., Ltd.	20	25	3/	Law Un. & Crown £10 Shs	12/	67	—	Indo-China Steam Naviga.	10	9	—	B. Ayres, G.I. Nat., Ltd.	100	86 1/2
8/	Calcutta Electric Supply	10	7 1/2	4/	Do. Deb. Stk., 1902	100	106 1/2	5 1/2	Khedivia Mai Steamship	3 1/2	3	5 1/2	Do. 6 p.c. Deb. B. Is., Red.	100	103 1/2
4 1/2	Cape Town & Dist. Gas	10	14 1/2	14/6	Legal & General, £50 Shs.	1 1/2	8	4 1/2	Do. 1st Mt. Db. Bds	100	97	—	Do. Pref. Debs., Red.	100	8 1/2
4 1/2	Do. Pref. Stk., 1901	10	10 1/2	9d.	Lion Fire Ltd., £8 1/2 Shs.	1 1/2	8	4 1/2	Do. 1st Mt. Db. Bds	100	97	—	Calcutta, Ltd.	100	8 1/2
4 1/2	Do. 1 Mt. Deb.	10	56	14/	Liverpool & London &	2	47	4 1/2	Leyland & Co., Ltd.	100	55	—	Carthage & Herr., Ltd.	100	5 1/2
5/	Charing Cross & Strand	5	5 1/2	10/	Globe, Stk.	2	47	7/	Do. 7 p.c. Cum. Pref.	100	14 1/2	—	Do. Deb., Red.	100	90
4 1/2	Elec. Sup., Ltd.,	5	5 1/2	2 1/2	Do. Globe £1 Ann	—	32	4 1/2	Do. 4 1/2 p.c. Cum. Pref.	100	104	—	City of B'ham. Trams.	100	5 1/2
3 1/2	Do. Cm. Pf.	5	5 1/2	2 1/2	London, £25 Shs.	12 1/2	54	4	Do. 1st Mt. Dbs., Red.	100	102 1/2	—	Ltd., 5 p.c. Cum. Pref.	5	5 1/2
4 1/2	Chelsea Elec. Sup., Ltd.	5	7	2 1/2	London & Lanc. Fire, £25 Shs.	2 1/2	7 1/2	—	Manchester Liners, L., 4 1/2	100	97	—	Do. 1 Mort. Debs., Rd.	100	102
4 1/2	Do. Deb. Stk., Red.	100	109 1/2	3 1/2	London & Lanc. Life, £25 Shs.	2	7 1/2	15/	1st Mt. Dbs.	100	97	—	City of B. Ayres, Ltd.	5	6 1/2
4 1/2	Chic. Edis'n Co. Mt., Rd.	100	105 1/2	1 1/2	London & Prov. Mar., Ltd.	1	1	6 1/2	Mercantile Steam, Ltd.	5	9 1/2	—	Do. Fxt. £5 Shs.	4	6 1/2
5/	City of Ldn. Elec. Lht., L.	10	13	7/	London Guar. & Accident,	2	10 1/2	5/	New Zealand Ship, Ltd.	100	101	—	Do. Deb. Stk.	100	137
6/	Do. Cum. Pref.	100	126 1/2	12/	Ltd., £5 Shs.	2	10 1/2	5/	Orient Steam, Ltd.	100	142 1/2	—	Costa Rica Elec. Tram.	—	80
6/	Do. Deb. Stk., Red.	100	126 1/2	12/	Marine, Ltd., £25 Shs.	4 1/2	39 1/2	17/	P.O. Steam, Cum. Prefd.	100	23 1/2	—	Ltd., 5 p.c. 1st Debs.	3	80
10 1/2	Do. New	100	215	1 1/2	Maritime, Ltd., £10 Shs.	2 1/2	4 1/2	3 1/2	Do. Defd.	100	110	—	Edinburgh Street Tram.	1	8
4 1/2	Do. Deb. Stk.	100	142 1/2	1 1/2	Merc. Mar., Ltd., £10 Shs.	2 1/2	4 1/2	30/	Do. Deb. Stk.	100	110	—	Glasgow Tram. & Omni.	8	3 1/2
7/	Continental Union, Ltd.	100	160	1 1/2	N. Brit. & Merc., £25 Shs.	6 1/2	37 1/2	2 1/2	Royal Mail, £100 Shs.	60	47	—	Ltd., £5 Shs.	8	3 1/2
8/	Do. Pref. Stk.	100	175 1/2	4 1/2	Northern, £100 Shs.	10	76	2 1/2	Shaw, Sav., & Alb., Ltd.	5	5 1/2	—	London, Deptfd. & Green-	5	1 1/2
8/	County of Lon. & Brush	10	10	15/	Norwich Union Fire,	12	120 1/2	2 1/2	"A" Pref.	5	5 1/2	—	wich, Prefd.	5	1 1/2
6/	Prov. Elec. Lg., Ltd.	10	12	3 1/2	£100 Shs.	5	27	6/	Do. "B" Ord.	5	4 1/2	—	Do. Dfd.	5	1 1/2
4 1/2	Do. Cum. Pref.	100	111 1/2	7 1/2	Ocean Acc. & Guar., fy. pd.	1	4 1/2	5 1/2	Union of N.Z., Ltd.	100	9 1/2	—	London Gen. Omni., Ltd.	100	195
5 1/2	Do. Deb. Stk. Red.	100	112	2 1/2	Do. £5 Shs.	2 1/2	9	5 1/2	Do. 4 p.c. Db. Sk.	100	99	—	Do. Deb. Red.	100	107 1/2
5 1/2	Crystal Pal. Dist. Ord.	100	118	2 1/2	Ocean, Marine, Ltd.	2 1/2	9	5 1/2	West Hartlepool Sta. C.P.	100	8	—	London Road Car	6	10
5 1/2	5 p.c. Stk.	100	132 1/2	2 1/2	Palatine, £10 Shs.	2	2	5 1/2	Wilson's & Fur., L.C. Pf.	10	11	—	Do. Red. 1 Mt. Deb. Stk.	100	106 1/2
5 1/2	Do. Pref. Stk.	100	132 1/2	2 1/2	Pelican, £10 Shs.	1	3	5 1/2				—	London St. Rly. (Prov.	100	104
5 1/2	Edmundson's Elec. Corp.	5	4	2 1/2	Phoenix, £50 Shs.	5	37 1/2					—	Oat., Mt. Debs.	4	1 1/2
8/	European, Ltd.	10	20	2 1/2	Railway Pssngs., £10 Shs.	2	8 1/2					—	London St. Trams.	4	1 1/2
4 1/2	Do.	10	15	2 1/2	Rock Life, £5 Shs.	10	4 1/2					—	Lynn & Boston 1 Mt.	—	112 1/2
4 1/2	Gas Light & Clk. Ord.	100	101	2 1/2	Royal Exchange	100	337 1/2					—	1724		
3 1/2	Do. 3 p.c. Max.	100	97	18/	Royal, £20 Shs.	3	4 1/2					—	Milwaukee Elec. Cons.	1000	117 1/2
3 1/2	Do. Cons. Pref.	100	117	3 1/2	Sun, £10 Shs.	3	4 1/2					—	Mt.	—	
4	Do. 3 p.c. Deb. Stk.	100	97 1/2	4 1/2	Sun Life, £10 Shs.	10	10 1/2					—	Minneapolis St. 1 Cons.	1000	—
10 1/2	Hong Kong & China, Ltd.	10	14	4 1/2	Thames & Mersey Marine,	7 1/2	13					—	Mt.	—	
10 1/2	Imperial Continental	100	205 1/2	10/	Ltd., £20 Shs.	2	9					—	Montreal St. Dbs., 1903	100	106
3 1/2	Do. Deb. Stk., Red.	100	101 1/2	10/	Union, £10 Shs.	4	23					—	Do. Debs., 1902	100	105
10 1/2	Ldn. Elec. Sup. L.	3	1 1/2	12/	Universal Life, £100 Shs.	12	30					—	New General Traction	5	3 1/2
6/	Do. 6 p.c. Pref.	100	101	2 1/2	World Marine £5 Shs.	2	1 1/2					—	Do. Cum. Pref.	5	5
4 1/2	Do. 4 p.c. 1 Mt. Db.	5	5									—	Nth. Metropolitan	8	7 1/2
2/	Malta & Sedit., Ltd.	5	5									—	Do. Mt. Debs. Red.	100	98
5 1/2	Metrop. Elec. Sup., Ltd.	10	14									—	Potteries Elec. Trac., L.	10	12
4 1/2	Do. 1 Mt. Deb. Stk.	100	115 1/2									—	Do. 5 p.c. Cm. Pref.	10	10
3 1/2	Do. Mt. Db. Sk. Rd.	100	98									—	Provincial, Ltd.	10	6 1/2
5 1/2	Metrop. of Melbne. Dbs.	100	103 1/2									—	Do. Cum. Pref.	10	11 1/2
4 1/2	Metrop. of Melbne. Dbs.	100	103 1/2									—	South London	10	4
8/	Monte Video, Ltd.	100	11									—	Star Omnibus 5 1/2 Cm. Pref.	5	5 1/2
8/	Newcastle-upon-Tyne	100	—									—	Sunderland, Ltd.	10	4 1/2
8/	Notting Hill Elec. Ltg.	10	16									—	Toronto 1 Mt. Red.	100	104
4 1/2	Oriental, Ltd.	5	7 1/2									—	Vienna General Omnibus	5	4
4 1/2	Do. New	5	6 1/2									—	Do. 5 p.c. Mt. Deb.	100	100 1/2
10 1/2	Do. do.	187 1/2	5									—	Red.	100	100 1/2
3 1/2	Ottoman, Ltd.	1	5 1/2									—	Wolverhampton, Ltd.	10	4 1/2
5 1/2	Oxford Elec., Lim.	5	6 1/2									—			
5 1/2	Primitiva Gas de Buenos	100	102									—			
5	Ayres, 1st Deb.	100	80									—			
5	River Plate Elec. Lgt.	100	102									—			
8/	Trac., Ltd., 1 Deb. Stk.	100	100									—			
8/	River Plate Gas, Ltd.	100	104									—			
4 1/2	Do. Debs.	100	104									—			
4 1/2	Royal Elec. of Montreal	100	105 1/2									—			
4 1/2	Do. 1 Mt. Deb.	100	105 1/2									—			
5 1/2	St. James' & Pall Mall	5	15 1/2									—			
7/	Do. Pref.	5	9									—			
10 1/2	San Paulo, Ltd.	10	12									—			
10 1/2	S. African Lighting Assn.	10	16									—			
5 1/2	Sth. Ldn. Elec. Sup., Ltd.	4	4 1/2									—			
3 1/2	South Metropolitan	100	130 1/2									—			
3 1/2	Do. 3 p.c. Deb. Stk.	100	99									—			
3 1/2	Southmin G. L.C. Ord. S.	100	117 1/2									—			
6/	Do. 4 p.c. Deb. Stk.	100	123 1/2									—			
4 1/2	Tottenham & Edmontson	100	122 1/2									—			
5 1/2	Gas Lt. & C., "A"	100	122 1/2									—			
5 1/2	Do. 3 1/2 "B"	100	95 1/2									—			
5 1/2	Tuscan, Ltd.	100	7 1/2									—			
5 1/2	Do. Debs., Red.	100	102 1/2									—			
5 1/2	West Ham 10 p.c. Stan.	5	10 1/2									—			
8/	Do. Perp. Db. Stk.	100	118 1/2									—			
8/	Westmstr. Elec. Sup., Ltd.	5	13 1/2									—			

Tea Shares will be found on a preceding page.

TELEGRAPHS AND TELEPHONES.

Last Div.	NAME.	Paid.	Price.
4	African Direct, Ltd., Mort.	100	102
5	Amazon Telegraph, Ltd.	100	87 1/2
13/	Anglo-American, Ltd.	100	63 1/2
30/	Do. 6 p.c. Prefd. Ord.	100	115
27/	Do. Defd. Ord.	100	13 1/2
3/	Chili Telephone, Ltd.	5	5
4 1/2	Comical Cable, £100 Shs.	—	170
4	Do. Stg. 500-yr. Deb.	100	103
6 1/2	Cuba Submarine, Ltd.	10	7 1/2
10/	Do. 10 p.c. Pref.	10	16 1/2
5/	Direct Spanish, Ltd.	5	4 1/2
2 1/2	Do. 10 p.c. Cum. Pref.	5	9 1/2
3 1/2	Do. 4 1/2 p.c. Debs.	50	133
4 1/2	Direct U.S. Cable, Ltd.	20	11 1/2
4 1/2	Direct W. India, L., Dbs.	100	101 1/2
5	Eastern, Ltd.	100	152 1/2
2 1/2	Do. Pref. Stk.	100	93 1/2
2 1/2	Do. Mt. Deb. Stk., Red.	100	113 1/2
5	Eastern Exten., Aus. & China, Ltd.	10	15
5	Do. (Aus. Gov. Sub.) Deb.	100	101 1/2
5	Do. do. Bearer	100	101 1/2
4	Do. Mort. Deb. Stk.	100	114 1/2
4	Eastn. & S. Afric., Ltd.	100	101 1/2
4	Mort. Debs. (Maur. Subsidy)	25	101 1/2
5 1/2	Grt. Nihn. Copenhagen	10	35
37/6	Halifax and Ber., Ltd., 1st Mt. Dbs.	100	101 1/2
5 1/2	Indo-European, Ltd.	25	55 1/2
6	London Platino-Brazilian, Ltd., Debs.	100	106 1/2
6d.	Montevideo Telephone	1	1
1 1/2	Do. 5 p.c. Cm. Pf.	1	1
3 1/2	National Telephone, Ltd.	10	14
6/	Do. Cum. 1 Pref.	10	13
2 1/2	Do. Non-Cum. 3 Pref.	5	5 1/2
3 1/2	Do. Deb. Stk., Red.	100	99 1/2
8 1/2	Oriental Telephone, Ltd.	1	1
4 1/2	Pac. & Euro. Tig. Dbs., Rd.	100	103 1/2
2 1/2	Reuter's, Ltd.	8	8 1/2
2 1/2	Un. Riv. Plate Telph., Ltd.	5	18 1/2
5	Do. Deb. Stk., Red.	100	105 1/2
35/	West African Telg., Ltd.	100	93 1/2
5	5 p.c. Mt. Debs., Red.	100	132 1/2
—	W. Coast of America, Ltd.	2 1/2	101 1/2
—	Do. Dbs.	100	101 1/2
—	Western & Brazilian, Ltd.	100	103 1/2
3	Do. Deb. Stk., Red.	100	103 1/2
3	Western Telegraph Ltd.	100	106 1/2
1 1/2	Do. Debs., 2 Ser.	100	106 1/2
6	W. India & Panama, Ltd.	10	7
6	Do. Cum. 1 Pref.	10	7
5	Do. Cum. 2 Pref.	100	105 1/2
5	Do. Debs., Red.	100	105 1/2

WATER WORKS.

14/	Antwerp, Ltd.	20	23 1/2
12/	Cape Town District, Ltd.	5	9 1/2
11	Chelsea	100	85 1/2
5	Do. Pref. Stk.	100	159 1/2
4	Do. Pref. Stk., 1875.	100	147 1/2
5	Do. Deb. Stk.	100	147 1/2
5/6	City St. Petersburg, Ltd.	13	10
6/4	Colne Valley	10	18 1/2
—	Consol. of Rosar., Ltd., p.c. v Deb. Stk., Red.	100	88
7	East London	100	192 1/2
4	Do. Deb. Stk.	100	147 1/2
3	Do. Deb. Stk., Red.	100	107 1/2
7	East Surrey Ord., "B"	10	17
—	Do. 4 p.c. Cons. Db. Stk.	100	124 1/2
37/6	Grand Junction "A"	50	105 1/2
18/9	Do. "B"	25	51
35/1	Do. "C" (Max. 7 1/2 p.c.)	25	51
4	Do. "D" (Max. 7 p.c.)	25	93 1/2
5	Do. Deb. Stock	100	132 1/2
14	Johannesburg 5 p.c. Dbs.	10	50 1/2
7	Kent	100	20 1/2
17	Do. New (Max. 7 p.c.)	100	5
6	Kimberley, Ltd.	7	101 1/2
6	Do. Deb. Stk., Red.	100	104 1/2
10 1/2	Do. Deb. Stk., 10 p.c.	100	292 1/2
8	Lambeth (Max. 7 1/2 p.c.)	100	203 1/2
4	Do. (Max. 7 1/2 p.c.) 50 & 2 1/2	100	131 1/2
3	Do. Deb. Stock	100	131 1/2
10/1	Do. Red. Deb. Stock	100	101
10/1	Montevideo, Ltd.	100	108 1/2
5	Do. 1 Deb. Stk.	100	108 1/2
5	Do. 2 Deb. Stk.	100	102 1/2
1/5/4	New River New	100	420 1/2
4	Do. Deb. Stk.	100	134 1/2
4	Do. Deb. Stk. "B"	100	134 1/2
—	Rickmansworth Uxbridge Valley	10	10
8/1	Seville, Ltd.	20	10
3	Southend "Addl." Ord.	10	15
7 1/2	Southwark and Vauxhall	100	199 1/2
7	Do. "D" Shares	100	187 1/2
5	Do. Pref. Stock	100	162 1/2
4	Do. "A" Deb. Stock	100	131 1/2
3	Staines Reservoirs, Jt. Com.	100	160
9/10	Gua. Deb. Stk., Red.	100	160
9/10	Tarapaca, Ltd.	10	9
4	West Middlesex	100	237 1/2
3	Do. Deb. Stk.	100	148 1/2
4 1/2	Do. Deb. Stk.	100	100

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

AUSTRALIAN.

Making-Up Price, May 28.	NAME.	Closing Price	Rise or Fall.	Making-Up Price, May 28.	NAME.	Closing Price	Rise or Fall.
1 1/2	Aladdin	1 1/2	-	7 1/3	Hannan's Proprietary	7 1/3	-
2 1/2	Associated	2 1/2	-	1 1/2	Do. Star	1 1/2	-
3 1/2	Do. Southern	3 1/2	-	1 1/2	Ivanhoe, Gold Corp.	1 1/2	-
2 1/2	Brownhill Extended	2 1/2	-	1 1/2	Kalgurli Mt. & Iron King, 18/	1 1/2	-
1 1/2	Burbank's Birthday	1 1/2	-	1 1/2	Kalgurli	1 1/2	-
1 1/2	Chaffers, 4/	1 1/2	-	1 1/2	Lady Shenton	1 1/2	-
1 1/2	Cresus S. United, 19/	1 1/2	-	1 1/2	Lake View Cons.	1 1/2	-
1 1/2	E. Murchison	1 1/2	-	1 1/2	Do. Extended	1 1/2	-
1 1/2	Golden Arrow	1 1/2	-	1 1/2	Do. South	1 1/2	-
1 1/2	Golden Horseshoe New	1 1/2	-	1 1/2	London & Globe Finance	1 1/2	-
1 1/2	Shares	1 1/2	-	1 1/2	London & W.A. Exploration	1 1/2	-
1 1/2	Golden Link	1 1/2	-	1 1/2	Do. Investment	1 1/2	-
1 1/2	Great Boulder, 2/	1 1/2	-	1 1/2	North Boulder, 1/	1 1/2	-
1 1/2	Do. Main Reef, 10/	1 1/2	-	1 1/2	North Kalgurli	1 1/2	-
1 1/2	Do. Perseverance	1 1/2	-	1 1/2	Northern Territories	1 1/2	-
1 1/2	Do. South	1 1/2	-	1 1/2	Peak Hill	1 1/2	-
1 1/2	Hainault	1 1/2	-	1 1/2	South Kalgurli	1 1/2	-
1 1/2	Hampton Plains	1 1/2	-	1 1/2	W.A. Goldfields	1 1/2	-
1 1/2	Hannan's Brownhill	1 1/2	-	1 1/2	Wetralia Mt. Morgan	1 1/2	-
1 1/2	Hannan's Oroya	1 1/2	-	1 1/2	White Feather Reward	1 1/2	-

SOUTH AFRICAN.

1 1/2	Angelo	1 1/2	-	4	May Consolidated	4	-
1 1/2	Aurora West	1 1/2	-	4	Meyer and Charlton	4	-
1 1/2	Bantjes	1 1/2	-	10 1/2	Modderfontein	10 1/2	-
7/6	Barrett, 10/	7/6	-	10 1/2	New Balfontein	10 1/2	-
3 1/2	Bonanza	3 1/2	-	3 1/2	New Primrose	3 1/2	-
1 1/2	Buffelsdoorn (new shares)	1 1/2	-	3 1/2	Nigel	3 1/2	-
5	City and Suburban, £4 ..	5	-	1 1/2	Nigel Deep	1 1/2	-
2 1/2	Comet (New)	2 1/2	-	1 1/2	North Randfontein	1 1/2	-
1 1/2	Con. Deep Level	1 1/2	-	1 1/2	Nourse Deep	1 1/2	-
1 1/2	Crown Deep	1 1/2	-	1 1/2	Porges-Randfontein	1 1/2	-
1 1/2	Crown Reef	1 1/2	-	1 1/2	Rand Mines	1 1/2	-
1 1/2	De Beers, £5	1 1/2	-	1 1/2	Randfontein	1 1/2	-
1 1/2	Driefontein	1 1/2	-	1 1/2	Rietfontein	1 1/2	-
1 1/2	Durban Roodepoort	1 1/2	-	1 1/2	Robinson Deep (new) ..	1 1/2	-
1 1/2	Do. Deep	1 1/2	-	1 1/2	Do. Gold, £5	1 1/2	-
1 1/2	East Rand	1 1/2	-	1 1/2	Do. Randfontein	1 1/2	-
1 1/2	Ferreira	1 1/2	-	1 1/2	Roodepoort Central Deep	1 1/2	-
1 1/2	Goldenhuis Deep	1 1/2	-	1 1/2	Rose Deep	1 1/2	-
1 1/2	Do. Estate	1 1/2	-	1 1/2	Salisbury	1 1/2	-
1 1/2	George Goch	1 1/2	-	1 1/2	Sheba	1 1/2	-
1 1/2	Ginsberg	1 1/2	-	1 1/2	Simmer and Jack, £5 ..	1 1/2	-
1 1/2	Glencairn	1 1/2	-	1 1/2	Transvaal Gold	1 1/2	-
1 1/2	Griqualand West	1 1/2	-	1 1/2	Treasury	1 1/2	-
1 1/2	Henry Nourse	1 1/2	-	1 1/2	United Roodepoort	1 1/2	-
1 1/2	Heriot	1 1/2	-	1 1/2	Van Ryn	1 1/2	-
1 1/2	Jagersfontein	1 1/2	-	1 1/2	Village Main Reef	1 1/2	-
1 1/2	Jubilee	1 1/2	-	1 1/2	Vogelstruis	1 1/2	-
1 1/2	Jumpers	1 1/2	-	1 1/2	Do. Deep	1 1/2	-
1 1/2	Kleinfontein	1 1/2	-	1 1/2	Wemmer	1 1/2	-
1 1/2	Knight's	1 1/2	-	1 1/2	West Rand	1 1/2	-
1 1/2	Lancaster	1 1/2	-	1 1/2	Woluter, £4	1 1/2	-
1 1/2	Langlaagte Estate	1 1/2	-	1 1/2	Worcester	1 1/2	-
1 1/2	Lisbon-Berlyn	1 1/2	-	1 1/2		1 1/2	-

LAND EXPLORATION AND RHODESIAN.

3 1/2	Anglo-French Ex.	3 1/2	-	7 1/2	Matabele Gold Reefs New	7 1/2	-
1 1/2	Barnato Consolidated	1 1/2	-	2 1/2	Mozambique	2 1/2	-
1 1/2	Bechuanaland Ex.	1 1/2	-	1 1/2	Oceana Consolidated	1 1/2	-
1 1/2	Chartered B.S.A.	1 1/2	-	1 1/2	Rezende	1 1/2	-
1 1/2	Clark's Cons.	1 1/2	-	1 1/2	Rhodesia, Ltd.	1 1/2	-
1 1/2	Colenbrander	1 1/2	-	1 1/2	Do. Exploration	1 1/2	-
1 1/2	Cons. Goldfields	1 1/2	-	1 1/2	Do. Goldfields	1 1/2	-
1 1/2	Do. Pref.	1 1/2	-	1 1/2	S. A. Gold Trust	1 1/2	-
1 1/2	Exploration	1 1/2	-	1 1/2	Tati Concessions	1 1/2	-
1 1/2	Geelong	1 1/2	-	1 1/2	Transvaal Development ..	1 1/2	-
1 1/2	Henderson's Transvaal	1 1/2	-	1 1/2	United Rhodesia	1 1/2	-
1 1/2	Joannesburg Cons. In.	1 1/2	-	1 1/2	Willoughby	1 1/2	-
1 1/2	Do. Water	1 1/2	-	1 1/2	Zambesia Explor.	1 1/2	-
1 1/2	Mashonaland Agency	1 1/2	-	1 1/2		1 1/2	-

MISCELLANEOUS.

1 1/2	Mamillos, £2	1 1/2	-	3 1/2	Mount Lyell, North	3 1/2	-
1 1/2	Anaconda, \$25	1 1/2	-	1 1/2	Mount Lyell, South	1 1/2	-
2 1/2	Balaghath, fully paid	2 1/2	-	5	Mount Morgan, 17s. 6d.	5	-
9/6	Brilliant, £2	9/6	-	6 1/2	Mysore, 10s.	6 1/2	-
1 1/2	Do. St. George's	1 1/2	-	6 1/2	Mysore Goldfields, 18/ ..	6 1/2	-
1 1/2	British America Corp.	1 1/2	-	1 1/2	Do. Reefs, 19/	1 1/2	-
1 1/2	British Broken Hill	1 1/2	-	5/6	Do. West, 17/6	5/6	-
4 1/2	Broken Hill Proprietary	4 1/2	-	5/6	Do. Wynaad, 17/6	5/6	-
1 1/2	Do. Block to £10, £13/6 ..	1 1/2	-	5/6	Namaqua, £2	5/6	-
1 1/2	Cape Copper, £2	1 1/2	-	3 1/2	Nundydoo	3 1/2	-
1 1/2	Champion Reef, 10s.	1 1/2	-	3 1/2	Oreogum	3 1/2	-
1 1/2	Chillagoe Mining & Ry.	1 1/2	-	1 1/2	Do. Pref.	1 1/2	-
1 1/2	Copiapu, £2	1 1/2	-	1 1/2	Rio Tinto, £5	1 1/2	-
1 1/2	Coromandel	1 1/2	-	1 1/2	Do. Pref. £5	1 1/2	-
1 1/2	Day Dawn Block	1 1/2	-	1 1/2	Do. 4 percent. Bonds 100	1 1/2	-
1 1/2	Frontino & Bolivia	1 1/2	-	23/9	St. John del Rey	23/9	-
1 1/2	Hall Mines	1 1/2	-	3/4	Taitapu	3/4	-
1 1/2	Libiola, £5	1 1/2	-	8 1/2	Tharsis, £2	8 1/2	-
1 1/2	Linares, £1	1 1/2	-	2	Tolima "A," £5	2	-
1 1/2	Mason & Barry, £2	1 1/2	-	10 1/2	Waiki	10 1/2	-
1 1/2	Mountain Cap., £5	1 1/2	-	2 1/2	Waiteauri	2 1/2	-
1 1/2	Mount Lyell, £1	1 1/2	-	4/9	Woodstock (N.Z.) 16/	4/9	-

FOREIGN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		No. of Weeks.	GROSS TRAFFIC TO DATE.	
		Amount.	In. or Dec. on 1899.		Amount.	In. or Dec. on 1899.
Alagoas ..	Mar. 31*	ml. 99,859	+ 21,35	3†	309,927	+ 49,567
Antofagasta (Chili) and Bolivia ..	April 5	\$77,000	+ \$119,000	4†	\$2,578,000	+ \$244,000
Argentine Gt. Western ..	June 1	9,560	- 872	47	413,505	+ 39,768
Algeciras (Gibraltar) ..	May 25	Ps. 37,407	+ Ps. 9,091	47	Pl. 330,830	+ Pl. 48,336
Bahia Blanca and N.W. ..	June 2	636	- 15	11	41,193	+ 7,684
Buenos Ayres & Pacific ..	" 2	9,933	- 3,299	11	511,913	+ 76,737
Buenos Ayres & Rosario ..	" 2	14,149	- 4,217	11	576,328	+ 43,675
Buenos Ayres Gt. Stn. ..	" 3	31,668	+ 2,773	11	1,999,808	+ 211,316
Do. Ensenada Sec. ..	" 3	3,258	- 542	11	28,038	+ 36,533
Buenos Ayres Western ..	" 3	12,665	- 3,162	11	793,346	+ 65,767
Buenos Ayres Ensenada ..	" 3	188	- 165	22	6,329	- 1,639
Central Argentine ..	" 2	21,245	+ 2,919	21	625,441	+ 37,417
Central Bahia ..	Mar. 31*	4,763	+ 1,025	3†	15,330	+ 5,384
C. Uruguay of Mte. Vid. ..	June 2	6,738	- 129	21	301,969	+ 6,172
Do. Eastern Ex. ..	" 2	1,40	+ 174	18	75,927	+ 6,255
Do. Northern Ex. ..	" 2	742	- 431	18	30,615	+ 735
Cordoba Central ..	May 27	1,830	- 17	20	42,710	- 2,630
Do. Northern Ex. ..	" 27	3,705	- 295	20	73,655	- 8,765
Costa Rica ..	June 2	4,114	+ 1,251	22	135,103	+ 22,365
East Argentine ..	May 6	673	- 39	18	12,676	+ 274
Entre Rios ..	June 2	820	- 543	18	94,483	+ 803
Inter Oceanic of Mexico ..	" 2	\$32,200	- \$100	18	\$3,788,365	+ \$467,650
La Guaira and Caracas ..	Mar. 25	1,572	- 300	12	14,071	- 7,135
Leopoldina ..	June 2	7,718	- 1,923	22	203,397	+ 23,270
Mexican ..	" 2	\$93,900	+ \$3,600	22	\$2,004,300	+ \$19,100
Mexican Central ..	May 31†	\$51,844	+ \$1,748	22	7,404,676	+ 1,389,944
Mexican National ..	" 31†	\$43,687	+ \$3,833	22	1,958,298	+ 426,908
Mexican Southern ..	" 31†	\$24,262	+ \$2,709	21	\$3,256,859	+ \$504,261
Minas and Rio ..	Mar. 31*	ml. 153,370	- ml. 18,031	91	ml. 376,737	+ 8,821
N. W. Argentine ..	June 2	1,193	- 62	22	21,402	+ 2,112
Nitrate ..	May 31†	14,251	- 7,521	21	133,551	- 26,225
Ottoman ..	" 25	3,290	- 431	21	71,013	+ 95
Recife & San Francisco ..	April 7	4,803	+ 947	11	99,354	+ 29,115
San Paulo ..	May 6	13,636	- 4,197	18	141,816	- 34,412
Santa Fé and Cordova ..	" 26	2,741	- 411	8	153,482	+ 34,650
Western of Havana ..	June 2	4,100	+ 625	8	173,300	+ 54,640
West Flanders ..	" 3	2,119	+ 83	22	54,845	+ 1,701

* For month ended. † For fortnight ended. ‡ Monthly returns.
§ From July 1, 1899. || Net. ¶ For ten days ended.

INDIAN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		No. of Weeks.	GROSS TRAFFIC TO DATE.	
		Amount.	In. or Dec. on 1899.		Amount.	In. or Dec. on 1899.
Bengal Nagpur ..	June 2	Rs. 2,57,000	+ Rs. 1,08,715	21	Rs. 62,32,997	+ Rs. 19,34,074
Bengal & N.W. ..	May 5	Rs. 1,98,890	+ Rs. 9,463	18	Rs. 31,26,012	+ Rs. 3,43,222
Bombay & B'roia ..	June 2	Rs. 1,69,000	- Rs. 45,000	22	Rs. 82,04,000	+ Rs. 5,94,000
Do. State Lines ..	" 2	Rs. 6,45,000	+ Rs. 1,93,000	22	Rs. 37,31,000	+ Rs. 29,53,000
Burma ..	May 5	Rs. 2,21,298	+ Rs. 57,405	18	Rs. 43,07,728	+ Rs. 5,31,133
Delhi Umballa ..	June 2	Rs. 29,300	+ Rs. 1,700	22	Rs. 83,400	+ Rs. 2,140
East Indian ..	" 2	Rs. 14,16,000	+ Rs. 14,000	22	Rs. 15,45,000	+ Rs. 88,000
Gt. Indian Penin ..	" 2	Rs. 65,375	+ Rs. 603	22	Rs. 1,477,818	+ Rs. 172,931
Indian Midland ..	" 2	Rs. 2,64,665	+ Rs. 1,07,111	22	Rs. 55,32,323	+ Rs. 99,836
Madras ..	" 2	Rs. 19,431	+ Rs. 1,465	22	Rs. 414,125	+ Rs. 49,658
South Indian ..	May 5	Rs. 1,64,939	+ Rs. 374	18	Rs. 29,43,950	+ Rs. 1,30,490
Sthrn. Mahratta ..	" 12	Rs. 1,95,639	+ Rs. 33,672	19	Rs. 32,24,101	+ Rs. 7,15,403

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			No. of Weeks.	GROSS TRAFFIC TO DATE.	
	Period ending.	Amount.	In. or Dec. on 1899.		Amount.	In. or Dec. on 1899.
		dols.	dols.		dols.	dols.
Baltimore & Ohio S.W.	May 31*	190,000	+ 15,000	47	6,315,000	+ 432,000
Canadian Pacific	" 31*	856,000	+ 85,000	21	11,531,000	+ 1,205,000
Chicago Great Western	" 31*	182,351	+ 1,316	47	6,165,937	+ 827,887
Chic., Mil., & S. Paul.	" 31*	1,087,000	+ 85,000	47	39,145,000	+ 3,674,000
Denver & Rio Grande.	" 31*	271,720	+ 6,900	47	9,037,000	+ 779,300
Gr. Trk., Main Line	" 31*	612,584.3	+ 68,79*	21	6,175,819	+ 612,519
D. Det., G. H. & Mil.	" 31*	61,741	+ 6,220	21	675,080	+ 6,123
Louisville & Nashville.	" 31*	740,000	+ 36,000	47	25,213,320	+ 3,706,000
Miss., K., & Texas	" 31*	274,913	+ 16,285	47	11,732,321	+ 572,343
N. Y., Ontario, & W.	" 31*	133,149	+ 2,45	47	4,379,127	+ 574,332
Norfolk & Western	" 31*	407,000	+ 46,000	47	13,148,000	+ 2,111,000
Northern Pacific	" 21	571,000	+ 114,000	45	27,451,000	+ 3,319,000
Southern	" 31*	810,000	+ 3,000	47	23,429,000	+ 3,050,000
Wabash	" 31*	432,000	+ 21,000	47	15,223,000	+ 4,294,000

The Investors' Review

EDITED BY A. J. WILSON.

Vol. V.—No. 128.
New Series.

SATURDAY, JUNE 16, 1900.

[Registered as a Newspaper.] Price 6d.
By post, 6½d.

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"INVESTORS' REVIEW."

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The Investors' Review.

The Crisis in Cape Colony.

In the finely-toned essay that Mr. Morley read to the Palmerston Club in Oxford a week ago he quoted a saying of Mr. Cobden's, uttered after the Crimean War broke out, to the effect that "the next time this country goes into war, after the first gunshot has been fired, I will not lift my voice and say a word against it. You might just as well talk to two rabid dogs fighting in the street." The saying is strictly true, and never more so than in regard to this conflict in South Africa. But we imagine the time is at hand when, the madness having oozed out, our population will begin to reflect and to learn wisdom through its sufferings. Already symptoms begin to appear indicative of a return to sanity, and not the least amusing of these is the sudden affection conceived in the ranks of the Jingoists for Mr. Schreiner. Only a few weeks ago and we were told that the best fate this man deserved was hanging. "Take him out and shoot him without further ceremony," more than one foaming Imperialist said to us. Now, it seems, he has prevented Cape Colony from rising and joining the two Republics in "rebellion" against us; and Sir Alfred Milner, who when the war broke out treated his constitutional guide and Prime Minister with contempt and contumely, is now sadly vexed that he should have resigned, wants him to form a coalition Ministry, and lend his name to the foul practices coalitions invariably facilitate in politics.

But what is this crisis that we see arising in Cape Colony? The Capetown correspondent of the *Manchester Guardian* lets the cat out of the bag. Telegraphing to his paper on Monday last, he said he had been given to understand that the united Cabinet, that is in Capetown, "advised the British Government that, while punishment should fall on the ringleaders, the rank and file, in view of the peculiarly trying circumstances, should be amnestied, as was done in Canada

and elsewhere." Just as before the war, so on this occasion, the high and mighty Jingo at the Colonial Office repudiated the advice of Sir Alfred Milner's Cabinet. Mr. Chamberlain made a counter-proposal requiring the absolute disfranchisement of all those concerned in the rebellion, "even those who were compelled to take part in it." This is the true high-handed, brutal, autocratic system that always commends itself to the cocksure, ignorant, and densely unteachable gentleman who, with equal ruthlessness in his day of commercial travelling, established a monopoly in the screw trade. He sees "plunder" for his supporters in the confiscation of the property of those so-called Cape rebels. Hence his insistent folly, hence the split in the Cape Cabinet and Mr. Schreiner's retirement. For the sake of doing what he could to mitigate the severity of the punishment meted out by our Downing-street autocrat of a day, Mr. Schreiner appears to have been willing to acquiesce in the policy of vengeance and to hold on to office, but the stalwarts in his Cabinet would have nothing to say to this, and so the first step towards confiscation and probable anarchy has been taken in a great self-governing colony.

This is exactly what we should have expected, what we have always said must come. Mr. Morley dwelt upon the prescience with which he had forecast the course of events should war unfortunately break out, but like the sensible man he is, he claimed only the prevision of a calm and dispassionate mind capable of profiting by instruction and history. We claim no more. Thanks to the ignorance and heedlessness, as also the passionate temper and inordinate greed of those who have had charge of affairs in South Africa, we have had a war of conquest, and the word "free" has been blotted out in England's name from the title of one little republic, admittedly a model state well governed. In like manner the liberties of the Transvaalers are to be swept away, and we may expect any morning to read that Lord Roberts has proclaimed the complete absorption of that large country in the British dominions. But, as we have always said, it has indeed been one of the strongest arguments urged by us against this war from the first, conquest and annexation do not end the troubles that we have created by our rapacious and bloodthirsty proceedings. The most formidable difficulties only begin now to crop up and spread. In all probability, should Mr. Chamberlain have his way, and should a reactionary Ministry, called "progressive" in the misleading lingo of the Rhodesites, be set up at Cape Town we shall have the rebellion extending all over that colony. Then what shall we do? How is our army, fully occupied in the north in dealing with Botha, in scattering De Wet, in keeping its lines of communication open, in boring its way through passes from Natal into the Free State and Transvaal, going to spare any men to cope with the boycotters and armed foes that may be counted upon in the Cape Colony by tens of thousands should confiscation be decreed against all who from kinship or sympathy have taken up arms to assist their distressed friends in the north? Does Mr. Chamberlain mean this war of conquest to degenerate into a war of extermination? If not, what does he expect to gain by spitefully persecuting people who, provoked beyond endurance by our chicanery, have been unable to resist the impulse to strike in and help the weak? Short of extermination systematically carried out, how is he going to restore quietude in South Africa? Nay, can he even by a policy of extermination bring peace? Would there not be immediately quarrels amongst his own instruments over the spoils of the victory? The truth is we have entered upon a path in South Africa full of sinister possibilities not only for this vast territory, but for the whole Empire; and once more we say, as something investors at least should ponder over even for the most selfish of reasons, that unless the system now pursued in South Africa is abandoned and reversed the whole of that territory must be lost to us. We cannot keep it because, debased though our moral sense may at pre-

sent be, the nation is not yet sunk low enough to consent to a policy of extermination. Nor will it be South Africa alone that we shall lose.

For high patriotic reasons also it is time for the nation to wake up. Are we not threatened with dangers from all sides? Without an army, compelled to lean on our fleet for land expeditions of the smaller sort until we shall soon be without that arm also, are not the very war gods we worship in all churches turning against us? And the longer we pursue this mad career in South Africa becomes not the danger more threatening and imminent in other directions? What about North Africa, to take but one point? Is all peace in Egypt and the Soudan? Why do mutterings come from the Nile valley about a necessity for more troops, more guns and war furniture? At no point is there real peace in our dominions, not even in Canada, whose vaunted loyalty was purchased at a very high price, including the almost complete surrender of the power of the Crown or of England to interfere in Canadian domestic affairs. South Africa's agony of blood is putting a strain upon the empire that becomes greater every week in men, in human lives. A little while and the whole fabric will crumble to pieces unless wisdom returns to us, and the policy now madly followed be reversed. Soon it will be too late even to save the empire in South Africa by sending the wise man that Mr. Morley and others cry out for to smooth things down in Cape Colony and in the despoiled states in the north. Dutch faith in England's uprightness has been so often betrayed that the attitude of many is now only too certain to be one of absolute refusal to listen to our blandishments, however smoothly spoken and sugared over. "You have lied to us," the Dutch-Huguenots can say. "You have made treaties with us, or with portions of us, only to break them when it suited yourselves. Soft words when you wanted us have not been scanty, but when you thought we stood in your way hard knocks, abuse, vilification, nothing was too evil to fling at us. We shall have nothing more to do with you. What can we think of a statesman who, when he wanted to have his way with our kinsfolk, proclaimed that England wanted neither goldfields nor territory, but who now harries all? You may call this kind of thing diplomacy. Plain folk call it lying, and we are satisfied at last that there can be no real peace in South Africa until greedy, treacherous England ceases to interfere in our affairs." Conspiracy to eject us! Behold Chamberlain and Milner, "yours obedient" to Rhodes, Beit, and their locust swarm, hard at work fomenting that conspiracy now!

Our Foreign Trade in May.

It is in great measure waste of time and labour to attempt a lengthened analysis of the figures issued a week ago by the Board of Trade relating to our foreign commerce during the past month. Comparison is affected by the fact that in 1899, Whitsuntide occurred in May. The larger figures seen for the past month are, therefore, to a certain extent unreal for comparative purposes; that is to say, their satisfactory appearance is greater than it would have been had the months contained the same number of working days in both years. Both imports and exports show an increase in value of 7·3 per cent. on the totals for May, 1899, and the only unsatisfactory trade is in the exports of foreign and colonial merchandise, which fell off last month by about 6 per cent. We have repeatedly insisted that it is unsafe and to no small extent misleading to base sanguine conclusions about the future of our trade upon such continual expansions in values as these monthly figures show, and the returns for May do nothing to lessen the force of this warning. The increase in values is, one might say, purely a matter of price. In many instances quantities have fallen off. Values, too, are lower occasionally, but rarely to the same extent as quantities. For example, the imports of tin last month fell off nearly 33 per cent. in quantity, but the decline in value was less than 19 per cent. Wood,

sawn and hewn, on the other hand, increased 5 per cent. in quantity and $21\frac{1}{2}$ per cent. in value. Among metals, copper begins to show a slight recoil from the extreme prices created by the manipulations of the international syndicate headed by American Standard Oil people. The increase in quantity last month was 37 per cent., and in value barely 31 per cent. As quantities, in this instance, expand, we may expect values still further to recoil. Raw cotton, again, shows an increase of 26 per cent. in quantity and $63\frac{1}{2}$ per cent. in value, while in flax the decrease in quantity is almost 17 per cent., but the value is nearly $\frac{1}{2}$ per cent. above that of the corresponding month.

These are striking examples in the import returns, and exports are equally emphatic. Thus we find cotton yarn and twist exported to a less extent by fully 22 per cent., but the value is up more than 5 per cent., and in cotton piece goods the quantity exported is almost the same as last year, but the value has risen nearly $11\frac{1}{2}$ per cent. Iron and steel give equally remarkable results, quantities having fallen off 3 per cent., while values show an increase of over 25 per cent. Jute yarn and piece goods tell the same story, and in linen piece goods the decrease of 4 per cent. in the quantity exported none the less results in an increase of $10\frac{1}{2}$ per cent. in the value. This generalisation does not hold good in the case of steel alone, nor yet in woollen fabrics, or in the latter but to an extremely minute extent. Although worsted tissues show a sensible increase in value over and above the increase in quantity, woollen tissues remain stationary, and carpets show a decrease in value in excess of the decrease in quantity. All round, however, the lesson of the returns is that the trade expansion over which we are so self-satisfied is a matter of prices, not of increased orders from foreign customers. Being so much a matter of price, it is a purely transitory episode in our mercantile history, certain to be followed by declines and disappointment.

It is not as if the lesson were that of one month or two; we have been harping on it for several months past, and the figures for the five months now expired are quite as emphatic as those for May alone. Thus we find that a decrease of nearly 19 per cent. on the exports of cotton yarn and twist for the five months has resulted in an increase of $5\frac{1}{2}$ per cent. in the value. Cotton piece goods again fell off nearly $\frac{1}{2}$ per cent. in quantity for the five months, but the value has risen upwards of $8\frac{1}{2}$ per cent. And, not to burden the reader with too many figures, it is worthy of notice that our enormous export trade in coal, &c., for the five months, when measured by quantities alone, indicates a progress that is but 5 per cent. on the same period of 1899, while the increase in value is upwards of 60 per cent. The same display in varying degrees of emphasis is made by the five months' statistics of the jute trade and by linen yarns, but not by linen piece goods or worsted yarns and woollen and worsted tissues. These may be called in a sense the most prosperous sections of our foreign business, looking at the expansion in the quantities exported, but we have a great falling off in the quantities of unwrought copper exported, and no corresponding decrease in the values. In hardware there has been a slight decrease in the quantities sent out of the country, accompanied by a small increase in the value. Railroad iron gives indications of business stagnation hidden by augmented prices, but the iron trade, taken altogether, is still in a moderately satisfactory condition. We have in the five months exported in quantity upwards of 2 per cent. more of all kinds of iron and steel than in the first five months of 1899. This, however, is a trivial increase compared to the advance in value, which is to the amount of $42\frac{1}{2}$ per cent. There is no proportion, in short, between the apparent expansion in our trade prosperity measured by the values and the actual growth of trade in quantities, look at it how we may. We can draw but one safe inference from these facts: it is that the foreign business of the country has now reached a position where it stands liable to sharp reverses. We have been sending more cotton goods this year to China and to Japan to an extent that has compensated us somewhat for the loss of the Bombay

business. But can we expect that to continue in present circumstances? With none of our old great European or American customers can business be considered decidedly expansive, and it is only moderately so with most of our own dependencies. A sort of furore of competition in advancing prices has broken out, bringing with it a certain increase in trade here and there, but not an increase sufficient to sustain long the higher values created upon the market. A lull seems even to have come in our fine shipbuilding business, for the figures for the past month show a very large decline in value compared with the corresponding month of last year. Last month, that is to say, new ships of an aggregate tonnage of 28,435 tons went out of the country, and their value was £493,199. This compares with a tonnage of 40,317 tons exported in May, 1899, valued at £1,974,982. For the five months thus far there is a decrease of £2,460,000 in the value of ships built here for foreign owners.

Economic and Financial Notes and Correspondence.

CHINA.

Many aspects of the Chinese ferment present themselves as subjects of meditation. We might dwell much and long on that peculiar disease, financiers' dementia, as exhibited in the fatuous efforts made to "open up" the empire and turn it into a new nursing and nourishing ground for the modern ghoul order of millionaire without giving a moment's consideration to the ideas, desires, prejudices, and habits of the Chinese people themselves. Almost anybody except financiers and the followers, dupes, or victims of such must have seen that the development of the empire according to Western slave-owning ideas would not go far before provoking popular outbreaks such as we have now to deal with. It is not necessary to ascribe the "Boxer" movement to Russian malevolence nor yet to original sin as exhibited in the dowager Empress. Its origin and strength are in the people themselves, and because they hate the foreigner and his ways from one end of China to the other. We have not in recent history a more startling example of diplomatic and administrative futility than this despatch of some 2,000 fighting men of various nationalities to Peking. That is the way to aggravate the very mess we seek to reduce or conjure away, and already the railway has been cut behind the troops—as was to be expected. Should they reach the capital they are almost certain to fall victims to popular fury, they and the diplomatic personages they were sent to protect. To bring these personages safely back is a feat of arms for these handful barely within human possibility. What will happen, then, should these men be cut off, slain, imprisoned, maltreated? We shall have to invite Russia to send an avenging army, or Japan, having none of our own. Or shall we bend in meekness before "a great Power" as our wont is, and see our position in Asia sink into one of insignificance? China we cannot punish alone, or effectively assist others to punish, still less are we able to annex and administer any part of it in our present crippled state. That grows every week more impotent because our army is in the way to perish in Africa, 4,000 sick at Bloemfontein alone, and new men shipped out as fast as they can be collected. "Ah, but Russia will act in the interests of all the Powers, by their mandate." Yes, we have set her such striking examples of imperial disinterestedness—in Egypt, for instance.

THE INDIAN FAMINE.

Lord Curzon of Kedleston, Governor-General of India, has written a letter to "my dear Lord Mayor," which we should be glad to print in full did space allow. As it is, the following extract must suffice:—

It will be remembered in England that not dissimilar statements were made in respect of the famine of three years ago, which excited such widespread interest and provoked such a munificent

response from all parts of the English-speaking world. How far the present position transcends that of 1897 may, however, be demonstrated by the following facts. The average annual rainfall of the Indian Continent, calculated upon data extending over the last thirty years, is forty-one inches. In 1896 the deficiency was five inches. In 1899 (when the monsoon broke that regulated the harvests of 1900) the deficiency was eleven inches, or 27 per cent. Such a deficit is unparalleled in Indian records. In the middle of May, 1897, an area of 205,000 square miles, with a population of 40,000,000 persons, was affected. In the middle of May, 1900, the figures are 417,000 square miles (or nearly a quarter of the entire extent of the Indian Empire) and 54,000,000 persons. In May, 1897, 3,811,000 persons were in receipt of Government relief; in May, 1900, the total relieved is 5,607,000. At the present moment, if we take the whole of the afflicted regions in British India, 15 per cent. of the entire population are being supported by Government (in many parts the proportion is nearly double); while the figures for Native States, which amount only to 6 per cent., will give an idea both of the anxiety with which we interpret our own obligations, and of the need for further assistance in parts of the country which are not less suffering but over whose administration we exercise a less immediate or perfect control. Nevertheless, while in the middle of May, 1897, we had received a sum of £700,000 from the generosity of our fellow-subjects in the United Kingdom, up to the corresponding date in 1900 there has come from the same sources the sum of £370,000.

The special features which differentiate the present famine from its predecessors, other than those already described, are the absolute failure of the two last autumn and spring harvests, than which it is impossible to imagine anything more ruinous or complete; and the unprecedented loss of cattle in the central and western parts of India, which will render the task of recuperation more arduous than on any previous occasion.

The test of mortality is one to which, for the purposes of comparison, I gladly, and even proudly, abstain from referring, since the result of our efforts has been, so far, to reduce the figures on the present occasion to a lower level than has ever previously been attained. In many of the worst districts, such as the Central Provinces, the figures show but a slight excess over the normal rates. In other but isolated areas, where the distress is acute, where thousands of destitute immigrants from Native States have streamed across the boundary, and where cholera and other diseases have attacked the frames already emaciated by privation, the death-rate is abnormally high. In some of the Native States it is, I am afraid, shocking. In the total area of destitution many thousands of persons must inevitably succumb, if not to positive starvation, at any rate to the debility that is scarcely distinguishable therefrom.

If the question be asked why is Government not able to assume the entire burden and to dispense with all external aid, no false pride need deter me from giving a frank reply. Government is straining every nerve, is pouring out its money, is shrinking from no obligation, however severe. From October, 1899, the beginning of the famine, until December, 1900, we anticipate that we shall have spent 5½ millions sterling upon direct relief, two millions upon suspensions and remissions of land revenue, 1½ million upon advances (that will in many cases never be recovered) for the purchase of seed and cattle, three-quarter million upon loans to distressed Native States. But ever and above this expenditure, which cripples our development in a score of ways, there lies a vast area of need which, do what we may, we can barely reach, and in which extraneous contributions supply an invaluable reinforcement. I may instance the relief of the aged and infirm, of sick patients in the hospitals, of children and orphans, of those men and women who will endure almost any privation sooner than submit themselves to the quasi-publicity of Government relief. This is a field of enormous and almost undiscoverable extent, the margin of which the already overworked official hardly touches, but which is in a peculiar and inevitable degree the property of individual effort and of private generosity.

In the above appeal, which does much credit to the Viceroy's kindness of heart, there is a boast that, we fear, events subsequent to the date of the letter, which is May 23, belie. Disease had not perhaps begun to play havoc with the famine-stricken population when his lordship wrote, but it is certainly doing so now in several districts, and it is beyond words unfortunate that the present famine will be marked by a mortality greater than that of any similar scourge which has preceded it in India. Lord Curzon also maintains that the Government is straining every nerve to cope with the calamity. This also may have been true when he wrote, and in places is true still; but it is not universally true, as the letters of Mr. Vaughan Nash sufficiently prove. The latest of these, which appeared in the *Manchester Guardian* of Monday last, does, however, give some pleasantly encouraging information with regard to operations of British officials in one of the districts he visited. The Central Provinces are evidently being, on the whole, well looked after. We never had any doubt but that the English official, given fair play and efficient assistance, would do his work well; but what has always been doubtful in our mind is the willingness of the Government to supply a suffi-

cient number of qualified men to carry on and supervise the work. In many districts the lowest class of native underling officials has been entrusted with the work of governing the relief camps, and even when this has not been the case absence of system or of intelligible plan in laying out the works has prevented the good from being done that should have followed the expenditure of so much money. We should like to quote here a portion of Mr. Nash's description of the efforts the people are making in the Hoshangabad division to help themselves. It is a story with pathos in it and also one well calculated to excite our respect for these patient, hard-working people. The latest news is that the monsoon rains are coming up abundantly from the coast and spreading over the Central Provinces, therefore we may hope that the worst of the present famine may now be over; but the question remains urgent as ever, what are the Governments of England and of India going to do to put the people in a position to protect themselves against the consequences of the next drought? Did England but restore the wasted or misappropriated Famine Fund, hope might arise of better days for our harassed dependency even yet.

Riding out through the fields, you are struck at once by the amount of work that is going on in the way of ploughing, harrowing, and weeding, and in the villages there are plenty of signs of life and animation. Out of half a million people in the division only 60,000 are on relief; the rest are living on the remains of a scanty harvest which they were able to reap this spring. But it is a hard and anxious business—a painful race against time and the rains—and the people's faces speak eloquently of what they have had to endure. They have eaten their seed grain, and for months they have been living on half or rather less than half rations, for which in many cases they have had to go in debt with the landlord. Their credit with the moneylender is exhausted, and the women's ornaments were sold or pledged in the famine of 1897. Yet with relief works within easy walking distance whole villages are fighting it out together. One of these, a large village with 500 inhabitants, settled by the Rajputs after the famine of 1861, had sent only eleven of its people to the works. The next village was in much the same case, and at a third, a few miles further on, where the tank was being deepened by famine labour, only a handful of people had gone on the works. Yet in this village all the tenants, except a couple of farmers, had mortgaged their occupancy rights to the moneylender, reducing themselves in the process to the position of bond-slaves. The people are eking out their grain with such wild fruits, roots, and berries as the plains afford. If the fodder famine had spread to the Central Provinces they would be in far worse case; as it is, they are able to earn a few annas by hauling timber and grass from the forests and in carting grain to the famine camps and villages. How far are these people typical of the rest who are facing the famine at home? According to three charge officers who have been looking after a population of some 80,000 in the same district, they are a fair sample, only, of course, the numbers who have gone to the works vary according to the degree of the failure of the crops, and, for the rest, some villages which have been disheartened by a long series of failures have gone almost *en masse*. One of these officers tells me, too, that in his district the people do not wait for the disappearance of the last handful of grain, but when no more than a month's allowance is left, they hide it away in readiness for the rains, and the family, or some part of it, goes on relief. Couple with this the fact that many of those on the works are actually saving a fraction of their wages against the time for the return to the village, and one gets a partial clue to the mystery of how the cultivators manage to exist between the closing of the works and the gathering-in of the autumn harvest.

Subjoined is the list and amount of subscriptions received for our little fund up to date. May we again repeat that it is a fund, every farthing of which will be put to good uses, especially in helping the starved cultivators to replace their lost cattle, and that the more help we can give in this direction the sooner will the distressed provinces and native states—for they cannot be forgotten in the present misery—recover some of their ancient prosperity? Cheques and postal orders should be drawn to A. J. Wilson, crossed Union Bank of London, Famine Fund Account.

LIST OF SUBSCRIBERS.

Amount acknowledged last week ...	£614 5 0
Paddington Women's Liberal Association per Miss Hodge, Hon. Treasurer ...	8 15 0
Members of the U.P.S.C.E. Congregational Church, Bromley ...	0 13 0
Mrs. Cadden Sickerl, South Kensington ...	2 2 0
Total to date ...	£625 15 0

AN IMPORTANT DEAL IN THE IRON TRADE.

The Dowlais Works, owned by Lord Wimborne, have been known to be in the market for a long time past, and it is not therefore surprising that the prevailing prosperity in the iron trade has produced a purchaser. According to a circular just issued, the absorber of the concern is the Patent Nut and Bolt Company, the record of which has shown such prosperity for many years past. The price to be paid for the whole of the collieries, blast furnaces, steel works, rolling mills, &c., owned by Lord Wimborne under the title of the Dowlais Iron Company and Guest & Co., together with large interests in important hematite iron ore mines in the north of Spain, is £1,530,000, and apparently a good part of this sum will be handed over in cash. The directors of the Patent Nut and Bolt Company have managed their company so well in the past that one does not care to criticise their projects too keenly, but it ought not to go unnoticed that the scheme is accompanied by a great expansion in the capital of the whole concern. Previous to the amalgamation the Patent Nut and Bolt Company had a share capital of £400,000, divided equally into ordinary and 5 per cent. preference shares, but there was a reserve of £150,000 and a balance forward of over £40,000. There was no debenture debt, so that, roughly speaking, the visible capital of the business, including its reserves, was £600,000, and under the new scheme it is now proposed to issue to the company's shareholders shares and debentures to the nominal amount of £1,000,000 in exchange for their present securities. The preference shareholders will receive a similar amount in new preference capital bearing the same rate of interest; but their adhesion to the purchase project will be encouraged by the right to subscribe at par for an equal amount of new preference shares and an equal amount of debenture stock. The capital of the new company, which is to be designated Guest, Keen, & Co., Limited, will be fixed at £3,000,000, divided into £1,000,000 in £1 ordinary shares, £1,000,000 in 5 per cent. preference shares, and £1,000,000 in 4 per cent. debenture stock; and £470,000 of this capital—it is not stated in which form—will be held in reserve for future needs.

After the preference shares have been satisfied the holders of ordinary shares will receive ten ordinary shares of £1 each, two 5 per cent. preference shares of £5 each, and £20 of 4 per cent. debenture stock, or £40 nominal of capital, for each existing £10 share. Including the right to subscribe granted to the preference shareholders, these arrangements will account for £1,400,000 of the new capital, and the balance of £1,130,000 to carry out the purchase of the Dowlais Works will have to be provided either by offering this amount of new capital for public subscription or by handing the same over to Lord Wimborne. As we have said, the board of the Patent Nut and Bolt Company has hitherto shown such ability in managing its own affairs that one does not care to take too doleful a view of this expansion. Still it must be said that the present time is unfortunate for such developments. Prosperity in trade, especially in the iron trade, has certainly passed its zenith, and the prospect is that in the next year or two we shall have the usual experience of disputes with workmen over wages, accompanied by a drop in prices, and perhaps reduced business. The Patent Nut and Bolt Company was exceptionally fortunate in respect of certain contracts in connection with the South African war, and altogether its prosperity during the last year or two may have been exceptional. Treating the investment of £1,530,000 in the Dowlais Iron Works as if it will earn its fair share of revenue at once, the profits for last year of the Patent Nut and Bolt Company, amounting to £56,202, can certainly be proved to be sufficient to pay 10 per cent. on the new ordinary shares, but on that basis no provision could be made to build up a fresh reserve, whilst, if profits decline, the prior claims of the preference and debenture capital might easily swallow up all the available funds. For purposes of reference we

set forth the terms of exchange of the new for the old capital in the following form:—

Old capital.		New capital.	
5 p.c. pref. shares ...	200,000	5 p.c. pref.	200,000*
Ord. shares	200,000	Ord.	200,000
		5 p.c. pref.	200,000
		4 p.c. deb. stock	400,000
Purchase of Dowlais Works			1,530,000
* With right to subscribe at par for £200,000 new preference shares and £200,000 debenture stock.			

MR. LIONEL PHILLIPS ON PURE GOVERNMENT.

This South African magnate was holding forth the other night under the wing of the Royal Colonial Institute about South Africa and its affairs. From some points of view there is no man better qualified to speak, and sliding past a certain amount of the inevitable nonsense about empire, English the one language, and all that kind of thing, we occasionally found streaks of common-sense and practical shrewdness. At the same time we could not avoid feeling some measure of amusement on coming across a passage like the following. It will be seen that Mr. Lionel Phillips is now a desperate stickler for pure government.

In each Crown colony the Governor should be assisted by an executive council of three or five members appointed by the Crown. They should be selected with the greatest care—locally, if possible, but positively from men with local knowledge, whose integrity must be unquestionable, and whose intelligence must be of the highest order obtainable. Whether the council should have power to initiate legislative enactments, subject naturally to the veto of the Governor, or whether they should merely advise upon measures submitted to them by him, he would not presume to decide. Given a capable Governor, and so active and capable a man as Sir Alfred Milner in supreme authority, he would be inclined to favour the more autocratic form to begin with. In order to shift some of the burden from the shoulders of the central Government, municipalities and mining boards should be created, the former charged with the management of the towns, the latter with the control of the mines; but the powers of both bodies should be limited, and their efforts principally directed to sanitation and public safety, all regulations or imposts passed by them being subject to ratification by the Governor.

In juxtaposition with this display of love for righteousness it may be interesting once more to quote from a certain famous letter written by Lionel Phillips to "My dear Beit." It bears the date of July 15, 1895, and this is how it runs:—"We don't want any row. Our trump card is a fund of £10-15,000 to improve the Raad. Unfortunately the companies have no secret service fund. I must devise a way. We don't want to shell-out ourselves. I must hear how much Langerman is ready to subscribe. I am told he has said he would spend money, so I presume J. B. R. must have authorised it."

THE EGYPTIAN HOTELS, LIMITED.

Formed in 1896, this company consists of an amalgamation of Sheppard's Hotel, Cairo, the Ghezireh Palace Hotel, Cairo, and the Victoria Hotel, Ismailia. Strangely enough, although the share and debenture capital amounted all told to £510,000, the management of these large hotels was handed over for twelve years to the Compagnie Internationale des Grands Hotels, on the basis of a percentage of the net profits, the agreement being terminable at the option of the directors of the Egyptian Hotels, Limited, every three years. The Compagnie Internationale des Grands Hotels may be a very worthy concern, for it appears to manage a number of hotels upon the continent. It also has the advantage—we presume it is an advantage—of close alliance with the International Sleeping Car Company, M. Georges Nagelmackers being director-general of both concerns. But does it not seem remarkable that this Egyptian Hotels Company, with its large capital, and evidently paying a heavy fee to Mr. C. Ritz, the general manager of the Savoy Hotel, as advisory expert to the board, should hand over its property, lock, stock, and barrel, to be worked by another company? And the board of this Egyptian Hotels, Limited, was such an excellent board for an undertaking of this kind, for the chairman was Lord Claud Hamilton, chairman of the Great Eastern Railway Company, and the other directors were Sir Robert G. W. Herbert, of the Peninsular and Oriental

Steam Navigation Company; Mr. J. M. Cook, of Thomas Cook & Son, the tourist agents; and the previously-mentioned M. Georges Nagelmackers. Besides the offices named, these gentlemen have other directorial engagements, totalling altogether some twenty companies for the four, and their action in thus avoiding direct control in the management of these hotels was perhaps discreet on their part.

But it must be remembered that the agreement only gives a percentage of the profits to the English company, and as the price paid for the hotels was by no means small, this limitation of its gains—the exact amount is not stated—must be prejudicial to its prosperity. Fortunately, the public were not directly asked to subscribe for any of its share capital, which to the amount of about £200,000 was handed to the vendors, together with £50,000 of second mortgage debentures. There were issued, however, no less than £230,000 of 4½ per cent. first mortgage debentures, which, we believe, were readily subscribed, thanks to the names on the front page of the prospectus. A debenture capital of £280,000 as against only £200,000 of share capital always appears to us an unsound arrangement for a company of this character, and despite the engaging sweetness and light in various certificates by chartered accountants, we have grave doubts as to the judicious character of its financial constitution. These fears are intensified by rumours regarding the preference dividend, which, if true, point to the fact, rather to be inferred from the foregoing statements, that the debentures have little solid capital behind them, and that they constitute the only real money in the concern.

An analysis of the share list of the company shows that the ordinary and preference shares appear to be entirely held by a group representing the old proprietors of the hotels and certain shrewd financiers, the financiers having no mean share of the paper. A fairly full list of the holdings is contained in the following table:—

	Preference.	Ordinary.
J. Athanaski	—	£2,000
C. E. Achilloulo	—	3,000
H. von Bleichroder	£20,200	2,800
J. Balli	1,300	5,893
J. M. Cook	2,700	2,000
E. M. Cattam	8,000	2,000
Cie Internationale des Grands Hotels	16,820	34,640
E. Grisai	—	3,333
M. and M. Kemmerich	1,500	10,000
Comte M. de Lairson	4,000	412
G. Nagelmackers	—	2,000
J. Ornstein	—	1,000
J. Oppenheim	5,180	946
W. B. Peat	—	2,000
L. Schwab	—	1,000
C. Ritz	—	3,000
N. Vibart	—	4,150
E. C. Zervudachi	31,220	11,620
Total capital issued	£90,920 100,600	£91,800 97,635

Of the names mentioned above, Mr. W. B. Peat is the auditor, Mr. C. Ritz the advisory expert, and Mr. N. Vibart had a good deal to do with another curious Egyptian company—Walker & Meimarachi, Limited. Messrs. Balli & Oppenheim represent London financiers, and some of the Greek names were probably interested as original owners of the hotels.

THE "SHELL" TRANSPORT AND TRADING COMPANY, LIMITED.

A change which we suspected at the time when we wrote about this company a few weeks ago is now announced in the report for the past year just issued. The £100 shares having advanced to £300 on the market have become unwieldy, the directors say, and therefore it has been decided to recommend shareholders to split them into 100 shares at £1 each. At the same time provision has to be made to issue 200,000 new £1 shares, bringing the entire capital of the company up to £2,000,000. These shares are to be offered to the present proprietors at a premium

of 30s. each, which will add £200,000 to the capital, and £300,000 to the reserve. There appears to be no objection to either step, except one, and that is the voting power vested in the vendors of the concern, Messrs. Marcus Samuel & Co. As we stated in our recent article (see the INVESTORS' REVIEW for May 26), the members of this firm and their heirs, as long as the shares are untransferred, hold complete control over its business by their votes. They have five votes to one over every other shareholder, not by the number of shares they possess, but upon each individual share held under the existing system. Shares numbered 8 to 10,007 inclusive now possess this privilege. When the capital is turned into £1 shares, then those numbered 701 to 1,000,700 will occupy precisely the same position. It follows that the other shareholders have no effective voice whatever in the conduct of the business, and are much in the position of *commandite* shareholders in a French firm. There may be no objection to this, but the public should quite understand where it is before buying shares.

In every other respect the business seems to be in an excellent position and highly prosperous. For the past year the profits were no less than £366,069, as against £217,097 in 1898. This is after deducting agents' commission, and if we also deduct directors' and auditors' fees, management commission, and income-tax for 1898, the net profit is still £348,117. Interim dividends at the rate of 8 per cent. have been paid, as against 6 per cent. for the previous year, and have absorbed £144,000. Provision for depreciation of steamers and installations figures for £64,495, bringing the total of such up to £112,970, and £39,621 is left to carry forward. Evidently, therefore, the company is doing remarkably well, and the proposed new capital seems to be required, for during the past year £260,731 was spent upon extensions, new installations, additional plant, &c., bringing the entire capital expenditure up to £1,873,318. Against this the above-mentioned amount has been set aside for depreciation. The balance-sheet looks strong, but we notice that the company is carrying a Netherlands-India Industry and Commerce Company, to which it has advanced £366,226, besides investing £183,622 in its shares. Altogether £549,848 of the company's means has become involved in this company, and that perhaps explains why such masses of finance and accommodation bills created by the "Shell" Transport and Trading Company are to be found on the London market. Some explanation ought to be given to the shareholders about that Netherlands Company, which has evidently put somewhat of a strain upon the "Shell" Company's resources. Its floating debts, for instance, are considerable. Creditors on bills payable and deposits figure for £379,349, and drafts current against shipments amount to £470,069, against which there are debtors to the company on current accounts for only £56,348, and stocks of petroleum in various positions amounting to £497,783. Even on current business the company seems to owe about £882,570, and including cash at bankers and at call £45,325, and bills receivable £10,745, as well as stock in hand, its available assets only amount to £610,000. We have no doubt the thing is perfectly right and strong, but such lop-sidedness accounts for the necessity for issuing more shares.

GRAND TRUNK COMPROMISE.

The directors of the Grand Trunk Railway have seen the wisdom of improving the terms offered to the holders of the Chicago and Grand Trunk 5 per cent. second mortgage bonds. Under the original scheme these were to be exchanged for 75 per cent. in 4 per cent. mortgage bonds to mature in fifty years, with only a partial guarantee of interest payments. This was such an inequitable arrangement that the holders naturally entered a very strong protest, and threatened to fight for a more just recognition of their rights. As a result of the negotiations which ensued, it has been agreed that, in addition, the bondholders will receive 25 per cent. in new second mortgage income bonds, with

an absolute guarantee on the first mortgage bonds, and the Grand Trunk Company reserves the option of redeeming the income bonds within ten years at 85 per cent. This, however, is considerably above the value which they are likely to have for some time to come, and 50 is probably nearer the real figure. Assuming that they will be worth 85 in ten years, the bondholders will ultimately receive 96 per cent. instead of the 75 per cent. originally offered, and so large an increase is eloquent testimony to the absolute inadequacy of the first terms. Even now the bondholders have still good reason for grumbling at the way they have been treated, but litigation would be costly and very uncertain, owing to the fact that actions would have to be raised in three different States, so they have really no option but to submit. All the same, the incident will doubtless be remembered against the Grand Trunk, and it may some day find that sharp practice of this sort does not pay in the long run.

DECADENT AUSTRIA.

Another Reichsrath has been worn out before it was allowed to begin work, and its members have been sent home again to ruminate on the shortcomings of Parliamentary government. We are told that even the Czech obstructionists were not only surprised but stupefied when the Premier announced that there was to be a prorogation. We do not see what reason there was for either one feeling or the other. If responsible legislators prefer playing tin trumpets or beating pots and pans to transacting the business of the country, what can a long-suffering ruler do but send them back to their constituencies? It is bad for the Empire, ruinous for trade; but what is to be done if two political parties, diametrically opposed to each other in opinions, refuse to consider the slightest suggestion of compromise or of legislative work of any sort while their irreconcilable crotchets are awaiting an impossible solution? Parliamentary government presupposes some modicum of common-sense in those who adopt it; but this is a commodity with which neither Germans nor Czechs in Austria seem to have been endowed; hence their success in checking the movement of the State machine. The Emperor is perhaps the only ruler who has sought to force constitutionalism upon his subjects, and finds it consistently rejected. It is well that there is a clause in the Austrian constitution permitting government to be carried on independent of the Reichsrath. There will now be a few months of provisional autocracy in Austria, followed by another dissolution, another election—and almost certainly another Parliamentary session of tin trumpet blowing and pot and pan drum-beating. The Austrian Premier does not resort to a dissolution now because he hopes that in a month or two the excitement will have sufficiently subsided to make possible the election of a tolerably sane Parliament. He is a sanguine man. There have been years of such waiting, and there is as yet no appearance of returning sanity among either Czech or German electors. They seem bent on preparing the Empire for the sacrifice and the spoiler. In contemplating the possible demise of the present Emperor, people are not so much concerned about his successor as among which Powers his inheritance will be divided. And German and Czech are alike oblivious of such considerations—each crowing only when his own particular tin trumpet gives a “skirl” loud enough to overcome the noise of his less strong-lunged opponents.

MOABUND TEA COMPANY.

This company affords a sad instance of financial folly. Old for an Indian tea company, in its undiluted days it paid dividends ranging between 10 per cent. and 15 per cent. upon its ordinary shares. In 1897, however, the directors thought fit to extend its operations. Not content with going in for heavy extensions they proceeded to water the capital prodigiously, so that each holder of an ordinary or preference share received two of the new ordinary or preference shares. The old

preference shares received interest at the rate of 7 per cent., but the new preference shares only received 5 per cent. Even upon this basis the sleight-of-hand proceedings gave the old preference shareholders 10 per cent., in place of their former 7 per cent. To make the glitter of Hooleyised capital all the more dazzling, the directors arranged that the new £1 ordinary shares should be issued at a premium of 5s. 3d. per share. The result of this limited liability jugglery has been that for 1897 the ordinary shares received no dividend, for 1898 5 per cent., and for 1899 2½ per cent. The average return has, therefore, been 2½ per cent. per annum, and the unfortunate individuals who subscribed for the new shares at 25s. a piece must have received the magnificent return of 2 per cent. upon their money. The gravest effect of the “clever” financier's work thus displayed has been in the deterioration of the balance-sheet, but before dealing with this let us narrate the results of last year. In that period the crop amounted to 1,086,808 lb., and realised an average price of 9d. per lb., with the result that the profit amounted to £6,684, which provided the preference interest, and a dividend of 2½ per cent. upon the ordinary shares, the balance forward being raised £112 to a total of £442. This minute sum represents the sole reserve of the company outside the £250 received in premiums from the unhappy subscribers of new shares. During the year £3,800 of debentures had to be issued, raising the total amount outstanding to £17,300. This issue was necessitated by the fact that £3,762 was added to the value of the block on account of new extensions. As there are 457 acres of tea under four years old this represented about £8 per acre, which is a heavy percentage to put to capital. As a consequence of the meretricious policy thus indicated the balance-sheet is a miserable affair. With £1,857 of cash, and £21,419 of tea sold in 1900, the company owed £23,847 to creditors and upon bills payable, and had to meet dividends amounting to £3,750. It is thus in debt on these accounts, quite apart from the steadily growing debenture indebtedness. Clearly the board requires a little instruction in the ways of managing a company, and it would be charity on the part of the shareholders to impress this fact forcibly upon it.

FREDERICK LEYLAND AND COMPANY.

The subjoined letter shows how difficult it is to make people understand what over-capitalisation may mean to a company. Much of what we wrote was meant as good-humoured mockery of an obviously exaggerated position, but the lesson was plain enough, and as this correspondent has not learned it we fear we cannot help him further. Another old friend, a shareholder in the absorbed company, hands us figures showing the progressive nature of its profits for the years 1896-99 inclusive. They average £138,000, have been as low as £110,000 and as high as £185,000—gross we understand. If he can guarantee results as good for the four years to come we shall subside and keep silence.

[To the Editor.]

Sydenham, June 12, 1900.

DEAR SIR,—Being a small original shareholder in this company I was much surprised to read your criticism, and am asking myself if it is possible that your article really refers to the same company that has paid me since its beginning regular dividends, small at first, gradually rising to 15 per cent. per annum, and now has paid even an actual dividend in hard cash of 100 per cent.

I have often heard Mr. Ellerman say at the annual meetings that shipping was a hazardous business, and that we must not always expect the same high dividends. But I suppose the goodwill of the two businesses that are to be combined is worth something, seeing that their average earnings for the last four years was about £256,000, and would you put that goodwill at less than two years' purchase? (You yourself say that the goodwill seems to be taken at £500,000.) If that is too high it is the old shareholders who will suffer, for they take all the ordinary shares, and they will, I firmly believe, stick to them, and you will not find many ordinary shares about.

All the public are asked to subscribe for is for 75,000 5 per cent. cumulative preference shares of £10 each, and I want to know where any one can find a safer investment at 5 per cent.

I also want to know where your references to Hooley and the Welsbach Company come in.—Yours faithfully,

C. ERHARDT.

THE WOMEN'S CONCILIATION DEMONSTRATION.

The women's meeting held on Wednesday night in the Queen's Hall, London, under the auspices of the S. A. Conciliation Committee, was an unqualified success in every respect. Not only was the attendance large and representative of the higher womanhood of the kingdom, but the management of the business and the quality of the speeches were alike excellent and of happy augury. Mrs. Leonard Courtney took the chair, and led off with an address worthy of her husband, whose stand for fair play, clean-handedness, and righteousness in South Africa makes one proud to be his countryman. She was followed by, among others, Mrs. Byles, Mrs. C. P. Scott—a speaker whose force and lucid power becomes at times real eloquence—Mrs. Tomkinson, Mrs. Annie Hicks, Miss Emily Hobhouse, and others. The fullest report—indeed, the only worthy report—is in Thursday's *Manchester Guardian*, and it will repay perusal; even a Chamberlain expert at gauging the trend of the straws might profit. Miss Hobhouse pleaded for campaign funds, the Boer capitalists not yet having come forward to finance the committee, as the Colonial Secretary, with his peculiar chivalry, would have the public suppose. Her appeal will, we trust, be responded to, for the educational work this and other similar bodies are doing is invaluable. By the help of such the nation may yet be saved. And the women must meet again, not in London only, but all over the land, to denounce the demon of militarism, the hideousness of war.

THE WAREHOUSE CHARGE UPON TEA.

The proposal for an all-round reduction of 10 per cent. upon the old charges for working tea has been agreed to by the committee of the Tea Clearing House, and the new regulation will shortly come into effect. This will mean that all charges will be 20 per cent. below the old schedule, but at the same time the warehouse-keepers have withdrawn the exceptionally low rate for "bulking and taring" tea, which has been in force since March, and those who pay this charge will only receive 20 per cent. reduction from the old schedule. The policy of withdrawing a concession already in force may well be questioned, but, as we have said before, events are moving in the direction of a curtailment of this "bulking and taring" business in London, and the importer would rather see his compulsory charges reduced even at the expense of a rise in this optional charge.

THE GREEN TEA MARKET.

Messrs. Gow, Wilson, & Stanton in their annual circular draw attention to the growing outturn of tea, and impress upon producers the need of endeavouring to capture the green tea markets of the world. It is estimated that North America alone consumes 75,000,000 lb. of green tea; and as the efforts of Indian and Ceylon planters have been so successful in supplying the black tea consumed in that continent, they are now urged to turn their attention to the uncoloured article. Ceylon, as usual, has moved ahead in this matter, and the "Fund" managed by the Government of that island already allows planters 1½d. per lb. as a bonus to produce this class of tea, and so protect them against possible loss on the initial trading in such teas. Under the present conditions, with over-production still oppressing the market, Indian planters would be well-advised in following the example of their Ceylon brethren, and by a moderate bonus upon green tea help towards the complete conquest of the trade of the North American Continent, and the consequent relief to the black tea market.

WHEAT FORECASTS.

It is not in speculative human nature to decline to indulge in doubtful rumours regarding the goods in which the operator is for the moment deeply interested. It has been so with cotton, and it is so with wheat, though owing to the lateness of the season the plant is not yet exceptionally conspicuous above ground. But wheat markets have been so quietly, decorously dull for

a long time, that it is a difficult business to excite them. At first it seemed likely that the weather would help in this respect. It was most unseasonably cold for a time, but the grain had not grown sufficiently far to suffer from the infliction. Nor has the weather, though capricious and often trying, since lent itself much to the aid of the "bullish" speculator. It has certainly done no harm to the crop here as yet. In some French departments we hear of injury to the wheat plant by the frost, and there is talk of the probability of such a shrinkage in the crop in consequence, that France may have to become this year a large importer. But we are very sceptical about these reports. They have always been too indefinite. Even yet it is impossible to measure with accuracy the extent of the damage, if it be of any importance, and the persistency of the evil reports has not affected the markets. The other Continental reports are almost entirely favourable, and on Wednesday we had the welcome intelligence that heavy rain had fallen throughout Southern Russia, and that the crop prospects there are now excellent. It is, however, the American output that mainly dominates our markets; and though sinister suggestions as to the condition of the wheat crop there, especially in some of the Western States, have been numerous, the net result up to the present is certainly not unfavourable. The official Washington report issued this week gives the average condition of winter wheat on June 1 at 82·7 per cent. against 88·9 per cent. last month and 67·3 per cent. last year, or a reduction of 6·2 per cent. on the month, and an increase against last year of 15·4 per cent. The reports regarding spring wheat so far indicate a reduction of the acreage planted of 557,000 acres as compared with last year; while the average condition is returned at 87·3 per cent. against 91·4 per cent. in 1899. These cannot certainly be regarded as discouraging prospects; and we are not surprised that their publication has not added to the activity of Mark-lane. Some estimates of the ultimate outcome of the harvest have already been ventured upon, but they cannot be regarded as trustworthy. So far as they go, however, they indicate a slight reduction on the output as compared with last year, but the diminution is by no means serious either in Europe or the United States.

Critical Index to New Investments.

ST. JAMES' AND PALL MALL ELECTRIC LIGHT COMPANY, LIMITED.

In 1899 this company obtained an Act of Parliament giving it powers to acquire certain property adjoining its generating station in Carnaby-street, and as it is now exercising these powers, more capital is required. This is to be raised by an issue of £150,000 3½ per cent. debenture stock, which is offered for subscription at 90 per cent. For the year ended December 31 last the balance-sheet showed a total capital expenditure, less depreciation, of £317,283, of which £100,043 represents freehold land, and since that date £16,217 has been spent. The company has done very well in the past and is one of the best managed in London, and the stock, which is redeemable at par in 1931 or at 102½ per cent. in 1911, on six months' notice in either case, looks a promising investment.

HILL, EVANS, & CO., LIMITED.

This company is formed to acquire a business of vinegar brewers and British wine merchants, established in 1830, and said to be the largest of its kind in the United Kingdom, with a capacity of 1,500,000 gallons of vinegar per annum. The capital is £150,000 in 80,000 5 per cent. cumulative preference and 70,000 ordinary shares of £1 each, and there is also £80,000 in 4½ per cent. first mortgage debenture stock, redeemable at 105 per cent. in 1920. For the freehold property, a short private railway connecting the works with the Great Western and Midland Railways, and the fixed and loose plant valued at £106,433, stock of vinegar, casks, &c., taken at £35,067, and trade debts guaranteed at £19,615, the vendors ask £230,000, out of which they will pay such a sum as with the profits between January 1 last and the incorporation of the company will produce £13,885 of working capital. The purchase price is to be payable by £70,000 in ordinary shares, and the vendors subscribe at par for 20,000 preference shares and £20,000 debenture stock,

leaving £120,000 to be found in cash. Profits for the past three years were £18,012, £16,620, and £17,261, and on the basis of the last amount it is estimated that £9,861 will be available for directors' fees, reserve, and dividends on ordinary shares, after meeting fixed charges. The price asked seems very high.

LE ROI No. 2, LIMITED.

The London and Globe Finance Corporation and the British America Corporation offer for subscription 120,000 £5 shares in the above company, which has been formed to acquire a group of mines in Rossland, B.C., originally known as the West Le Roi group. Priority of allotment is to be given to the shareholders of the issuing companies and to those of the Le Roi mine. Out of the capital of £600,000 the vendors take £550,000 in cash or shares, or partly in both, leaving £50,000 for working capital. Development operations have been carried on for the past two years, and the manager reports that they have reached such a stage that 300 tons of ore per day may be anticipated on completion of the air compressor, and of course the estimates of results is in the usual style. The Le Roi itself has not yet come up to the expectations of its prospectus, and with it and the others which came from the same offices before us, we can only hope that the public has been wise enough to let the purchase price consist chiefly of shares, in spite of the official announcement that the issue has been over-subscribed. So far as we can see, the real object of the promotion is to replenish the depleted coffers of the vendor group, and not to give outsiders a way of making money.

THREE PER CENT. LONDON COUNTY CONSOLIDATED STOCK.

The London County Council gives notice that it is prepared to receive applications for an issue of £5,000,000 of the above stock at the fixed price of £97 10s. per cent. The money is required to pay off existing debts in the form of London County bills and temporary loans, for loans to the school board and other local authorities in London, for electric tramways, street improvements, including the new street from Holborn to the Strand, and other works. This will bring the total indebtedness of the council up to £48,023,861, against which the assets, consisting of loans to other Metropolitan bodies, surplus lands, and other properties, amount approximately to £19,992,345, leaving a net liability of £28,031,516. The new stock is redeemable at par at any time after March 19, 1920, at the option of the council on one year's notice being given. It has not been received by the market with any enthusiasm, although in ordinary conditions of the money market it would be looked upon as cheap. The yield at the issue price is about £3 1s. 6d. per cent., but allowing for the discount on payment in full and interest paid in excess of amounts actually due on instalments, the net price works out at about £96 15s., on which the yield would be about £3 2s. per cent. On the existing 2½ per cent. stock at present quotations the yield is under £2 17s. per cent.

Company Reports and Balance-Sheets.

* * The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

RAILWAYS.

H.H. THE NIZAM'S GUARANTEED STATE RAILWAYS COMPANY.—For the second half of 1899 the gross earnings were Rs. 23,80,511, or an increase of Rs. 4,45,204, and working expenses came to Rs. 8,89,449, or Rs. 55,695 more, leaving net earnings Rs. 3,89,509 higher at Rs. 14,91,062. The percentage of working expenses to receipts was reduced from 43.08 to 37.36, which is the lowest of any half-year of the company's existence, while both gross and net earnings are the highest. After deducting £8,761 payable to the Indian Government on account of the Bezvada extension, the net earnings amounted to £91,013, or £10,388 in excess of the sum required to meet the guarantee of the Nizam's Government for interest on the stock and debentures and the sinking fund. This surplus is divisible in equal proportions between the Government and the company, and the directors propose to place their share to a reserve account. The receipts from coaching traffic were Rs. 23,042 more than for the corresponding half of 1898, and goods and mineral traffic produced Rs. 4,02,871, chiefly from general merchandise and constructive material for the Hyderabad Godavery Valley Railway. Raw and manufactured cotton, tanning bark, grains and pulse, hides, dried fruits, chillies, sugar, and miscellaneous goods all showed large increases; but coal, although the quantity carried was larger, showed a decrease, and oil seeds and timber also produced considerably less. The increase in working expenses was chiefly due to the cost of renewing a locomotive, but payments to foreign lines on account of mileage and demurrage were also heavier, and water and wages of engine-drivers and firemen cost more. Up to December 31 £1,032,262 had been spent on the Hyderabad Godavery

Valley line, exclusive of the cost of issuing the debentures and interest on the capital during construction. On the northern section 180½ miles, and on the southern 150½ miles are being partially worked, while the board expects the remaining 54 miles to be finished before the end of this year. The gross receipts of the open portion were Rs. 63,381, and the working expenses Rs. 26,503.

GREAT INDIAN PENINSULA RAILWAY COMPANY.—For the half-year ended December 31 the gross receipts were £1,422,397, and working expenditure £880,076, leaving a net profit of £542,391. The receipts showed an increase of £51,890, compared with the second half of 1898, of which £41,315 came from coaching traffic, £7,462 from goods and live stock, £1,278 from the telegraph service, and £1,835 from sundries. This improvement in the coaching traffic was due to passengers becoming more accustomed to plague regulations and to the abolition of quarantine at some of the stations. Owing to the failure of the cotton crop and to the famine such commodities as coal, raw and manufactured cotton, metals, oil seeds, salt, and sugar showed heavy declines, but drugs, other than opium, grain, and pulse, especially jawari and bajra, produced more, the net result on merchandise carried being a small decrease, the improvements in this section being entirely due to live stock, which yielded £8,080 more. Expenditure was £22,730 less than in 1898, the reduction being in the carriage and wagon department, where less was spent in materials for repairs to goods vehicles, and the loss by exchange was only about half that of the corresponding period. The net revenue of £542,321 was transferred to Government, £20,076 of the amount being due on working of State lines, and the balance going towards meeting the guarantee interest. During the half-year £139,415 was spent on capital account, £79,813 being on works, £25,948 on permanent way, and £29,456 on stations.

SOUTH INDIAN RAILWAY COMPANY.—For the half-year ended December 31 the gross earnings were Rs. 42,81,124, or an increase of Rs. 1,62,598 compared with the corresponding half of 1898, while working expenses were Rs. 1,61,178 less at Rs. 21,43,104, the ratio being 50.06 per cent., against 55.95. The net earnings amounted to Rs. 21,38,020, and after making various adjustments for expenses and credits belonging to previous half-years, the disposable balance was Rs. 21,46,269, or an improvement of Rs. 3,36,880. Most of the increase in receipts was due to coaching traffic, which benefited by the relaxation of the plague regulations and the consequent larger attendance at the local religious festivals. The increase in this branch was Rs. 1,29,418, and goods produced Rs. 54,675 more, while sundries showed a decrease of Rs. 21,609. Of the goods traffic raw cotton showed perhaps the largest increase, but grain, oil, seeds and provisions also produced larger revenues, while sugar, dyes and tans, and miscellaneous merchandise, showed decreases. The decrease in working expenses is, partly due to a reduction in the staff, partly to a smaller train mileage, and also to the abnormal expenditure on permanent way, &c., having been much less. A further reduction was produced by taking credit at a higher price for second and third-class old rails taken into stock in consequence of large sales of these materials having been effected at a price per ton in excess of the book value. After contributing Rs. 21,803 to the provident fund and meeting fixed charges, including 3 per cent. on the capital of the Government and of the company, there was a surplus of Rs. 9,40,121 to be divided with the Government. The company's share was Rs. 1,74,699, which was brought home at Rs. 4d. per rupee and realised £10,605. To this sum is added £2,329 brought forward and £116 interest received on deposits; then £210 subscribed to the Indian Famine Fund is deducted, leaving a surplus of £12,841, out of which a dividend of 20s. per cent. is paid, making, with the guaranteed interest, a total distribution of £2 10s., or 5 per cent. per annum; and £3,174 is carried forward. The contract with the Secretary of State for India for the construction and working of the branches to Pamban and Quilon is under consideration, and in the meantime work has been commenced on both lines. Pending the raising of funds by the company, the money required has been advanced by the Government of India and the Travancore Durbar. The company has also been called upon to construct the extension of the Tanjore District Board line from Mutpet to Avadayarkovil, but the cost is met by that board and the company acts as agent only. Capital expenditure for the half-year amounted to Rs. 7,08,345, of which Rs. 1,65,921 was spent on the Pamban Branch and Rs. 204,977 on additions to the main line, and Rs. 3,37,447 is added to suspense account.

MADRAS RAILWAY COMPANY.—The gross revenue for the second half of 1899 was £525,393, or an increase of £59,200; and the expenditure came to £275,914, or £24,680 more. Net revenue was therefore £34,520 higher at £249,479, and was equivalent to a return at the rate of £4 8s. 8d. per cent. per annum on the capital bearing interest. The deficiency in the guaranteed interest amounted to £18,303. Passenger traffic showed an increase of £114,76, of which £7,149 was due to third class passengers, £2452 to second class, and only £133 to first class. In goods traffic the principal improvement was one of £26,488 in grain and pulse, due to the famine in Northern and Western India and scarcity in Malabar, 23,945 tons of grain being sent to the former districts via the G.I.R. against 175 tons in 1898, and 58,431 tons being imported into Malabar against 5,512 tons. Spices gave £4,938, and hides and skins £4,821 more, and the total increase was £47,306; but oils, sugar, and oil seeds showed a decrease, reducing the improvement to £41,597. In the engineering department the main line and branches cost £5,826 less than in the corresponding period of 1898, in spite of an increase of £10,493 in extraordinary maintenance, of which £8,788 was spent on strengthening the Tungabhadra Bridge. The increase in the locomotive and carriage department was £27,681, due principally to £18,553 spent out of revenue on six new locomotives. It was originally intended that

these engines should be issued at the rate of two in each of the half years to June, 1899, but, owing to the engineers' strike in England, they were not available until this half-year, and have been charged off at once. General charges and special and miscellaneous expenditure show small increases of £789 and £2,362 respectively, while the traffic department cost £325 less. Of the lines worked by the company the Mysore State Kolen Goldfields Railway gross earnings showed an increase of 6.94 per cent., and were realised at a cost of 67.14 per cent. against 71.20 per cent. in 1898, the net earnings of Rs. 34,419 yielding a return to the Mysore State at the rate of 6.38 per cent. per annum on the capital outlay. The actual gross earnings of the Nilgiri Railway were Rs. 79,560, which were brought up to Rs. 1,000,000 by the Government guarantee. Working expenses amounted to Rs. 67,041, but the charge for working, based on percentages in accordance with the agreements, only came to Rs. 35,000, so that the balance of Rs. 32,041 had to be included in the main line expenses.

BOMBAY, BARODA, AND CENTRAL INDIA RAILWAY.—From the company's own line the revenue for the half-year ended December 31 was Rs. 83,37,670, or an increase of Rs. 17,59,291, and the expenses came to Rs. 38,68,729, or Rs. 7,40,023 more, making net earnings Rs. 10,19,268 more, at Rs. 44.68.941. The percentage of expenses to receipts was reduced from 47.56 to 46.40. This comparison with 1898 is really less favourable than it would have been if the Rs. 6,50,000 taken from the fire insurance fund to help to meet the special cost of girder replacements in that year had been omitted. Had this been done, and only the ordinary expenses taken into account, the percentage would have shown a reduction of 11.04 instead of only 1.16. The coaching traffic shows an improvement of Rs. 4,25,437, due partly to the relaxation of plague restrictions and partly to the extended use of the Bombay suburbs for residential purposes. There was also a considerable increase of Rs. 14,78,345 in goods traffic in consequence of very heavy movements of grain owing to the famine. The quantity of wheat carried was only 4,500 tons greater than in the corresponding period of 1898, but of other food grains the increase was 144,437 tons. Hay and grass and cotton showed also large increases, but sugar and jagree, oil seeds and coal fell off in both quantities and revenue. The heaviest items in expenditure were the charge for materials for repairs of goods vehicles, which cost Rs. 4,23,067, compared with Rs. 1,70,679, and for maintenance and renewal of the permanent way, which was Rs. 6,43,291, against Rs. 4,74,148. In the returns for the State Railways worked by this company the same causes affected the revenue with the exception of a development in Raw Hides, due to the great mortality amongst cattle. The gross earnings were Rs. 1,36,05,559 against Rs. 98,72,864, the improvement being in goods traffic, telegraph, and sundries, coaching traffic showing a falling off of Rs. 1,71,389. Expenditure came to Rs. 56,49,079, or 41.52 per cent. of the earnings compared with Rs. 45,78,440, or 46.37 per cent. The net earnings therefore were Rs. 26,62,055 more at Rs. 79.56.479. Allowing for collected outstandings of the previous half-year and for unrealised earnings, the net total was Rs. 79,16,954, of which the Government is entitled to Rs. 36,48,224 for interest on the capital outlay, and the company takes one-fifth of the surplus, amounting, after payment of Indian income tax, to Rs. 8,31,078. The total amount available for distribution to the proprietors was Rs. 17,30,932, of which Rs. 17,30,000 was brought home, realising £115,036, and the directors recommend the payment of a dividend of £1 10s. per cent. This will make, with the guaranteed interest, £1 1s. per cent. for the half-year compared with £3 11s. 2d. a year ago, and £2 17s. 6d. in 1898, the total return for the year being £8 3s. against £8 3s. 6d. and £6 10s. in 1898 and 1897 respectively.

SOUTHERN MAHRATTA RAILWAY.—The gross receipts for the half-year ended December 31 of the whole of the lines worked by this company were better than those of the corresponding half of 1898, but were considerably below the average, and the whole of the improvement was due to the Southern Mahratta line. This line showed an increase in gross revenue of Rs. 8,08,745, while on the Mysore State Railway there was a decrease of Rs. 3,32,382, and on the other lines a decrease of Rs. 59,163, leaving a total income from all sources of Rs. 4,17,201. Passenger traffic produced only Rs. 67,411 of this sum, owing chiefly to the continuance of plague restrictions in Mysore; and goods traffic yielded Rs. 6,28,152 more, of which Rs. 1,18,968 came from the carriage of the company's own materials. Wheat and other grains, cotton, spices, timber, and tobacco all showed large improvements, but the receipts from coal, dyes, kerosene oil, metals, oils and oil-seeds, provisions, salt, sugar, and miscellaneous merchandise were all lower. The expenditure amounted to Rs. 27,58,463, or Rs. 4,05,304 more than in 1898, and the percentage was 71.23 compared with 60.72 and 76.65 in the corresponding periods of 1897 and 1898, the increase being chiefly due to maintenance and renewals of the permanent way stations. Of the net revenue of the Southern Mahratta and Mysore State Railways the company's share was Rs. 2,47,313, realising in sterling £16,515, out of which a dividend of 15s. per cent. for the current half-year is declared, making, with the £1 15s. per cent. due from Government, a total of £2 10s. per cent.

WEST OF INDIA PORTUGUESE GUARANTEED RAILWAY COMPANY.—The revenue from the railway for 1899 was Rs. 4,15,082, and from the harbour Rs. 1,57,393, making a total of Rs. 5,72,475, or an increase of Rs. 3,51,605, compared with the previous year, while expenditure came to Rs. 4,07,810, or Rs. 76,794 more. The net revenue was, therefore, Rs. 1,64,665, as against a deficit of Rs. 1,10,145. Coaching traffic produced Rs. 9,003 more, which came almost entirely from third-class passengers; luggage yielded a trifle more, but parcels produced rather less. Including post-office receipts the results of this branch were Rs. 9,075 higher. Harbour earnings were

Rs. 1,07,994 more, the tonnage handled being nearly three times as great as in 1898, but it was in the goods traffic on the railway that the greatest improvement was shown. This increased from Rs. 1,10,938 to Rs. 3,42,802, all the chief commodities carried, except kerosene oil and salt, yielding considerably more. Raw cotton gave Rs. 82,384, compared with Rs. 3,126; grain and pulses Rs. 92,158, against Rs. 21,136; and seeds Rs. 58,921, against Rs. 5,562. Under the contract with the Portuguese Government the whole of the net revenue has been carried to the reduction of the deficit of previous years, and the guaranteed interest has been provided by the Government.

MEXICAN NATIONAL RAILWAY.—The report for the year ended March 31 last gives particulars as to the position of the certificate holders and abstracts from the accounts of the Mexican National Railroad Company. During the fiscal year 283,500 "A" bonds, \$140,000 "B" bonds, and \$1,000 Matheson certificates have been deposited with the company, making the total holdings \$9,355,500 "A" bonds out of \$11,391,000, and \$9,818,000 "B" bonds out of \$11,391,000, against which there are outstanding £2,329,875 "A" certificates of the company, and £1,908,400 "B" certificates. The Mexican Company paid 4½ per cent. for 1899 on the "A" bonds, and, after providing for sinking fund, London expenses, &c., the English company is enabled to pay £3 11s. 8d. per cent. on the "A" certificates, leaving £149 to be carried forward. The gross earnings of the railway were \$7,087,675, an increase of \$756,755; the working expenses were \$3,677,272, an increase of \$338,142; and the expenditure on betterments was \$259,467, an increase of \$97,983, leaving a net profit of \$3,410,402, an increase of \$418,613. Improvements of the line so as to carry heavier trains and additional equipment are urgently required, but the proposal to issue \$1,000,000 prior lien bonds for these purposes has been blocked by the absolute refusal of the Construction Company to sanction the measure.

LEOPOLDINA RAILWAY COMPANY.—A perusal of this report leads us to infer that the work of the present manager of this property must be very similar to that required upon a railway in a country that has been devastated by war. Mr. Barrow, formerly of the Buenos Ayres Great Southern Railway Company, has remarkable accounts to give regarding the state of the line and its equipment. For instance, he says: "The maintenance of the engines and rolling stock was beset by difficulties at every turn. A considerable proportion of the engines and every description of vehicle in service, through neglect of repairs, were not in a fit condition to run, but to keep up the service of the railway it was necessary to work every engine and vehicle that would hold together and patch them up temporarily. The road on the sections waiting their turn for repair was equally bad, and the rolling stock in such condition that they knocked each other to pieces; breakdowns were constant, interrupting the regularity of the service, and neither engines nor wagons could deal with economical loads. . . . The telegraph service was particularly bad. The instruments and wires all over the line were in a deplorable state, embarrassing very seriously the working of all departments." The traffic, accountant, and stores departments were in a deplorable condition, and in fact a chaotic state of affairs existed everywhere, so that Mr. Barrow has no light task in straightening out matters. According to his business-like report, much has already been done, thanks to well-directed expenditure both on revenue and capital account, and after two years of this labour of re-organisation the share and debenture holders ought to begin to hope for a change in their fortunes. The record for last year showed distinct improvement, as although the gross receipts at £526,876 were £14,105 less, working expenses were £62,134 lower at £398,638, so that the net revenue of £128,238 was £47,519 better than in 1898. The remarkable decrease in working expenses was said to be due to the improvements effected in the past two years, and a reduction in them was urgently needed, as the ratio of expenses to receipts after falling 9.43 per cent. in the year still stands at 75.66 per cent. The gross receipts fell off entirely because no revenue was included from the Carangola section, about the possession of which a legal contest is still going on. To the net revenue had to be added £14,655 for Government guarantees, and £56,114 brought forward, making an available total of £199,009. Debenture and other interest took £60,570, and out of the balance the shares received 1½ per cent. in dividends, leaving £56,614 to be carried forward. Amongst other reforms, the company has revised its passenger and freight charges, and although some opposition was evinced towards the change, there appears to be little doubt as to its necessity. Whilst many rates and charges were raised from an unduly low level, reductions have been effected in the freight of coffee and some agricultural products. In the midst of all this reorganisation it is impossible to attempt to judge closely future prospects, but we must say that we like the business-like tone of the report, and that we have greater hope for the future than at any time since the property was withdrawn from the palsyng grasp of the old firm of Morton Rose & Co.

BANKS.

WESTERN AUSTRALIAN BANK.—For the half-year ended March 26 the net profits, after providing for bad and doubtful debts, rebate on bills, &c., were £11,779, and £14,278 was brought forward, making a total available for distribution of £26,057. The dividend paid was at the same rate of 17½ per cent. per annum as a year ago, and absorbed £8,750, leaving £17,307 to be carried forward. Even allowing for the fact that the report at this time last year was for nine months these results show a considerable falling-off, which the chairman at the meeting ascribed to the large amount of money coming into the Colony for investment, the keen competition for business, and the consequent reduction in the rate of interest. Deposits not bearing interest show a falling-off of £194,704 to £850,825, but those bearing interest have risen by £228,970 to £658,891, the total

being £34,266 higher at £1,509,716. Notes and bills in circulation reached a total of £149,467, while balances due to other banks were only £16,673. On the other hand, the proportion of specie and bullion in hand to deposits has increased from 36.9 per cent. to 52.4 per cent., the amount being £791,641. Bills receivable and all other advances have again been reduced and now stand at £843,538. Balances due from other banks amount to £228,652, Government securities to £35,000, and bank premises are valued at £48,705. The chairman in his speech took a very hopeful view of the future, stating that the prospects of the Colony were in some ways even better than they were six months ago. Good rains had fallen in the northern portions, the price of stock still kept up, and, although there was a falling-off in wool, the prices were still higher by 30 to 40 per cent. than they were two or three years ago, and the gold and coal industries were in a satisfactory condition.

BANK OF ADELAIDE.—During the year ended March 26 last the net profit earned was £38,413, as against £33,026 in the previous twelve months, and in addition to the regular dividend of 7 per cent. per annum the shareholders are to receive a bonus of 1 per cent., leaving £17,401 to be carried forward against £15,988 last time. As usual, £5,000 is added to reserve, raising it to £165,000. The deposits have increased to £1,934,557 to £2,185,435, and the total of the balance-sheet is now £3,093,980 as compared with £2,885,025. Cash and liquid assets amount to £1,635,015, or about 60 per cent. of the liabilities, which is all right as regards security if not from a business point of view, and it is not very satisfactory to find a decrease in the bills receivable and other advances. However, it is a fault on the safe side, and the bank makes steady if slow progress. Since 1890 the number of current accounts has increased from 1,409 to 3,150, and deposits from £850,000 to £2,185,000, but meantime the advances are up less than £400,000.

INSURANCE.

ROYAL INSURANCE COMPANY.—In the fire department this company collected £2,062,553 in premiums, re-insurances deducted for the year 1899. Losses took £1,263,056, or 62.33 per cent. of this premium income, and expenses and commissions absorbed £705,678, or 34.84 per cent. of the said income; in all, therefore, 97.17 per cent. went in losses and expenses, leaving but a slender profit of £57,818, which is carried to the credit of profit and loss. In the life department the business was large enough to yield £38,995 in new premiums, and the total premium income was £479,295. Adding interest income £205,396, the company was able to meet claims of all kinds with bonuses amounting to £381,405, to pay all expenses which came to less than 13 per cent. of the premium income, and still had £113,000 left to be added to the life fund, which now amounts to £5,581,529. An annuity business of a modest sort was also done, and it is satisfactory to learn from the quinquennial report of Mr. J. Meikle, the Edinburgh actuary, which accompanies the regular report, that on the annuity fund there is a surplus of £16,366, £10,000 of which was transferred to the life assurance fund. The quinquennial valuation of the life department brings out a surplus of £620,183, of which one-fifth belongs to the proprietors and the other four-fifths to the participating policy-holders. The share of this latter enables the directors to declare a reversionary bonus of 30s. per cent. for each completed year on which no apportionment had previously been made, and a further bonus of 20s. per cent. per annum on all participating policies that may become claims before January 1, 1905. Out of the profits, including a share of the life fund profits and interest on investment funds not carried to other accounts, the directors have declared in all dividends to the amount of 38s. per share or 63½ per cent.; the second and larger, which amounted to 20s. is payable next week. After making this payment the balance left at credit of profit and loss will be £828,635, as against £783,710 brought in.

ALLIANCE MARINE AND GENERAL ASSURANCE COMPANY.—The directors of this company are able to declare a dividend of 30s. and a bonus of 10s. per share for the past year. An interim payment on this account of 10s. per share was made on January 1 last, and the other 30s. will be paid on July 2. According to the report the 1898 underwritten account left a small profit after meeting the final settlements, and the position of the 1899 underwritten account was, on December 31, as follows: net premiums received £140,494, net settlement paid £46,873. This looks promising. The company had an income last year of £16,064 as interest on investments, and its total resources of all descriptions amount to £515,918. Expenses in the year came to £37,086.

MISCELLANEOUS.

BRITISH ELECTRIC TRACTION COMPANY.—The report of this company just issued covers a period of fifteen months to March 31, during which time a profit of £123,671 was made. Including £35,452 brought forward, the total at credit of profit and loss was £159,123, and after meeting the proportion of general expenses not chargeable to contracts and undertakings, including expenditure on undertakings not proceeded with written off, and debenture stock interest, there was a sum available for distribution of £130,175. Of this sum £5,000 was written off goodwill, £20,000 was added to reserve, and £465 written off furniture and fittings, while preference dividend absorbed £23,052. An interim dividend at the rate of 6 per cent. per annum for nine months has already been paid, and the directors now propose to pay a balance dividend of 11s. per share on Nos. 1 to 30,000, and 8s. 7½d. per share on Nos. 60,001 to 75,000, making a total distribution at the rate of 8 per cent. per annum, which will leave £43,784 to be carried forward. The company is steadily increasing its capital, until there is serious danger that it may become unwieldy and difficult to handle. Since December, 1898, there have been issued £400,000 in preference shares at a premium of £2 per share, £150,000 in ordinary shares at a premium of £5,

and £250,000 5 per cent. perpetual debenture stock at an average premium of 20½ per cent. Some one has had a chance to get fine pickings out of these premiums, as nearly £45,000 of the amount disappeared in expenses of issue. The sum added to reserve was only £160,530 instead of over £205,000 realised. The company now proposes to issue the remainder of the authorised capital, consisting of 15,000 ordinary shares and 10,000 preference shares of £10 each, and, in addition, powers are asked to increase the nominal capital by the creation of 80,000 new shares of £10 each, divided equally into ordinary and preference shares. No terms are yet made public, but the issue will, of course, be made at a high premium, and it is to be hoped that a larger proportion of the sum thus realised will be available for reserve. We really do not see any urgent need for this new capital, as the company has no less than £950,280 locked up in investments, unless the £721,180 represented by shares of Associated and other companies, the £60,023 in loans and advances, and the £75,611 in mortgages and debenture stocks of these companies are unrealisable. In any case, it would be more to the purpose if the board would be content to develop the fifty-seven undertakings already controlled instead of continuing the policy of reckless expansion, with its accompanying evil, piling up the capital.

NERBUDDA COAL AND IRON COMPANY.—In spite of the "boom" in coal and iron this unfortunate concern continues its career of misfortune. Sales of coal amounted to 18,511 tons, and the revenue account showed a profit of £764, which after writing off £365 of debit balance from 1898, yields a dividend at the rate of 10 per cent. per annum upon the preference shares. The Old Field, as the chief asset in the balance sheet, is stated to be exhausted, but the New Field is being opened out, and the developments are said to be favourable. More capital, however, is needed, and the directors appeal to the shareholders to take up £3,000, in 5 per cent. bonds, at 95 per cent.

LANTARO NITRATE COMPANY.—Trading profits in the past year amount to £42,039, and after deducting working charges, including £5,333 for debenture redemption, and £3,275 for depreciation, the net balance stands at £21,519. Adding £2,738 brought forward, there was a sum of £24,258 available for distribution, which allows of dividends amounting to 4 per cent. for the year, carrying forward £2,258. The directors bewail the fact that no combination has been arranged, but remembering how unfairly these organisations have often worked, that should not be a matter calling for much grief. The directors wisely increased the redemption of the debentures, so that £19,980 worth were redeemed in January last, bringing down the outstanding amount to £53,340. The reserve was reduced by £7,304 in order to provide funds for new works put up in 1899, and its total stands at £17,576.

FRANK JONES BREWING COMPANY.—No comfort is supplied to shareholders by the report of this company. There was an increase of 10,628 barrels in the ale and porter sold in the year ended February 28, but otherwise the record is disappointing. After setting aside £12,996 for repairs and renewals and £4,287 for depreciation, the net profit for the year was £49,678. Out of this, some £25,000 was absorbed by debenture interest, and after including one or two small items of revenue and the sum of £5,000 withdrawn from reserve, there was a balance of £31,005, which allowed of the payment of the preference dividend for the year, the setting aside of £202 as reserve for income tax, and the carrying forward of £803. The company incurred a heavy bad debt, of which the portion relating to last year's trading was debited to profit and loss, whilst the remaining £10,458, being the part relating to previous years, has been placed to a suspense account. The sum of £5,000 was carried from reserve towards depreciation, making the reduction during the year in the reserve £10,000, and its total now stands at only £19,000, the bulk of which is invested.

HOULDER LINE, LIMITED.—This concern was only formed March, 1899, and it is difficult to judge from a first year's trading, especially of a shipping company. On the face of things, the company may be claimed to have done well, for its profits for the whole of 1899—it agreed to take profits from January 1 of that year—were returned as £83,405. Out of these £31,250 was set aside for depreciation of steamers, £9,353 for interest to vendors, £390 to write off preliminary expenses, and £305 for fees, leaving a net balance of £42,106. The sum of £2,254, being the difference between the net profits earned prior to March 16, 1899, and the interest paid to vendors, was placed to reserve, and after the preference dividend had been paid, the ordinary shares received 10 per cent., the sum of £4,133 being carried forward. The sum allowed for depreciation represents 5 per cent. of the book value of the fleet, but although that seems large, a great deal depends upon how the book value is arrived at. We are probably on the verge of a drop in ship valuations, and when this once commences, 20 per cent. may easily run off in a year or two.

THE MINT, BIRMINGHAM.—After spending £3,424 upon repairs and renewals and setting aside £1,579 for depreciation, the net profit for the year ended March 31 was returned as £19,453. Debenture and mortgage interest absorbed £3,383, and, including £2,132 brought forward, the available sum left was £18,202. This afforded a dividend and bonus equal to 12½ per cent. £6,000 was placed to reserve, and £2,535 carried forward. The reserve now stands at £50,000, or about 30 per cent. of the share and bonded capital, and the balance sheet appears to be decidedly strong. No less than £15,000 is invested in high-class securities, whilst the cash balance is double the amount required to pay the dividend. The goodwill has recently been written down and its total stands at £13,500, or less than one year's net profit. Trading balances are also in favour of the company.

METROPOLITAN ASSOCIATION FOR IMPROVING THE DWELLINGS OF THE INDUSTRIOUS CLASSES.—This association appears to be worked on the original idea of providing cheap dwellings for the working classes upon a commercial basis. The directors' fees only amount to £50, and the total administrative charges for the year came to no more than £1,046. After the addition of £100 brought forward, the net revenue was £8,705, which allows of the usual dividend of 4½ per cent., and the carrying forward of £56. The association has a guarantee fund of £15,000, as against a share and debenture capital of £242,200. A good deal of attention appears to be devoted to the health and well-being of the tenants.

SANTA RITA NITRATE.—During the year to December 31 last, the profit on the sale of nitrate and iodine, with some little pickings in the shape of difference on exchange, amounted to £9,873, and after providing debenture interest, &c., the net profit was £6,184. Including £5,487 brought forward, there is a balance of £11,671, but of this £3,865 has to be set aside for the redemption of debentures, leaving £7,806 to be carried forward, so the shareholders get nothing for their money. Nitrate finance always leaves a bitter taste in the mouth, but we suppose the shareholders must have got used to it by this time. The property still figures in the accounts at £125,330, no depreciation being allowed for, and only £190 has been written off the expenses of the debenture issue. The labour difficulties are stated to be abating, but the directors do not venture to hold out any hopes of improvement in the position of the company.

MALTA AND MEDITERRANEAN GAS COMPANY.—This company was able to report a satisfactory increase in the sale of gas and in the revenue from residuals, but there was heavier expenditure on account of coal and higher taxation in Sicily. After payment of working expenses, the net profit was £8,837, which, with £716 brought forward, made a total of £9,553. Debenture interest took £735, the sum of £500 was placed to reserve, and, after preference dividends had been paid, the ordinary shares received 6 per cent. in dividend, leaving £312 to be carried forward. The reserves now amount to £10,286, and more than this sum is invested in high-class securities.

WILFLEY ORE CONCENTRATOR SYNDICATE.—In the three years during which the Wilfley Table has been before the public, over 1,800 machines have been sold, and during 1899 the profit and royalties on sales amounted to £12,888. After providing for advertising and other expenses there was a net profit of £8,004, out of which two dividends, amounting to 35 per cent., have been declared, leaving £984 to be carried forward. The capital of the company is only £25,000, of which £20,057 has been issued, and so long as it is left at that figure the original subscribers to the shares will have cause to congratulate themselves on their investment. But we suppose it will blossom out with a quarter of a million or so of capital one of these days, and then the trouble will commence.

TRUST AND LOAN COMPANY OF CANADA.—Including £12,904 brought forward the net profit for the half-year ended March 31 was £26,071. After distribution of a dividend and bonus at the rate of 7½ per cent. per annum, the sum of £2,113 is transferred to reserve and £12,583 remains to be carried forward. The reserve also received £2,763 from interest, but had to stand the deduction of £6,296 for loss on realisation of securities in Canada and decrease in value of investments, and its total of £177,425 is a little less than that at the end of September. The foreclosed property is valued at \$324,226, or about 6 per cent. of the live mortgages.

J. TYLOR & SONS, LIMITED.—Gross profits in the year ended March 31 came to £22,296, of which £6,560 was absorbed by salaries and administrative charges, £2,870 by maintenance, repairs, and depreciation, and £1,809 by share of directors, managers, and employees in profits, leaving a net revenue of £11,056. The preference dividend required £5,000, and then the ordinary shares received 5 per cent. in dividend, leaving £2,306 to be added to the balance forward, which will then amount to £5,049. This sum represents the only visible reserve of the company, and the allowance for depreciation, we should imagine, is small, but the balance-sheet is otherwise favourable.

WARNER ESTATE, LIMITED.—The gross rental in the year ended March 31 amounted to £37,360, as against £32,996 in the preceding twelve months. After meeting preference and other interest, the directors are able to declare dividends equal to 6 per cent. for the year, place £3,481 to reserve, and carry £1,496 forward. In addition, the reserve received £4,518 from premiums upon new shares, and its total now stands at £33,000, but unfortunately it is wholly in the business, so that its protective power is limited. Further property is being acquired, and the rent roll has not yet felt the full benefit of recent acquisitions.

IMPERIAL RUSSIAN COTTON AND JUTE FACTORY.—A bad year has fallen upon this company, whose total income last year amounted to £22,323, as against £28,395 in 1898. At the same time more had to be paid for debenture interest, whilst bad debts rose to £2,303, so that, after deduction of all charges, the net profit was only £9,266, or £9,392 less than for 1898. The company, however, was not altogether poverty-stricken by this result, for with £11,252 brought forward, it had a disposable balance of £20,518, which allowed a dividend of 7 per cent., with £596 written off expenses of debenture issue, and still left £10,822 to go to the new accounts. A year ago the dividend was 10 per cent., £1,700 was written off debenture expenses, and the balance forward was increased about £3,000. This poor showing is ascribed to the complete failure of the crops in Southern Russia, which affected many of the districts forming outlets for the company's productions. The balance-sheet shows large borrowings, and a good deal will depend upon how the management face the present year.

REAL ESTATE NOTES.

For the month of May the overturn at the Mart came to within about £94,000 of last year's total, which is a considerable improvement on the record for the first four months of 1900. But it brings the deficiency this year up to over a million, and June has made such a bad start that the falling off must be considerably increased before the end of the half-year. Business last week was of course interrupted by the Whitsuntide holiday, but even so the total of £98,137 makes a poor show against the £326,510 put together in the corresponding week in 1899. The latter included several large transactions, among which may be mentioned the sale of East End freeholds for a total of £57,000, and the present year has been little favoured in this respect, but business generally has been poorer in spite of recent improvement.

Very few sales by private treaty have been effected since the beginning of the month, and fewer still are of much importance. The estate of Elton Hall, situate between Stockton and Darlington, which has been in the Sutton family for many years, has been disposed of by Mr. John S. Sutton, but the purchase price has not transpired. The estate comprises about 2,000 acres, including the village of Elton and several excellent farms. The Hall is not of much account, being a somewhat plain two-storied building, but there is some very fine old timber on the estate. In the provinces a fairly large business has been done in small investments, but none of the individual transactions is of any general interest.

Birchington is steadily increasing its popularity as a seaside resort of the quiet, free-from-nigger-minstrels order, but it is conveniently situated within easy reach of merry Margate and some of the prettiest Kentish scenery. On Tuesday next a local sale will be held of 115 plots of freehold land on the Grenham Bay Estate. The estate is finely situated within a few minutes' walk of the station, and commands some excellent views, while the sandy beach is an ideal spot for sea-bathing. Building operations have been proceeding on a considerable scale here recently, and Grenham Bay Estate is ripe for development in this direction.

A freehold landed estate known as Symondsburys, near Bridport, is to be offered at the Bull Hotel, Bridport, next Wednesday. The residence is finely situated near the West Bay, and the property, which extends to nearly 600 acres, has considerable sporting facilities. There is a good dairy farm, excellent arable land, farm buildings, and nine labourers' cottages, the whole being let for £800 a year.

At the Mart next Wednesday, Messrs. Fuller, Moon & Fuller will submit a freehold residential or building estate of 77 acres, known as The Culvers, Carshalton. The house is a commodious one, with fine pleasure grounds and old park lands, intersected by the river Wandle, which at this point (although the residents in Wandsworth may hardly credit it) is a pretty stream. Carshalton is not quite such a model village as in Ruskin's early days, but it is becoming a very popular residential neighbourhood, and The Culvers estate must get into the hands of the builders sooner or later. Either for residence or building, however, it should prove an attractive investment.

It is not often that a whole island comes on the market, but any one with an ambition to become possessor of such a property will have an opportunity of doing so at Edinburgh on the 27th inst., when the Kergood Estate will be put up for sale at Dowell's rooms. The estate comprises about 7,000 acres, including the islet of Hoy, one of the Orkney group, which Sir Walter Scott has made famous. There is a commodious residence and ample facilities for sport, while most of the land provides excellent hill pasturage. The property will be offered at the moderate upset price of £9,000.

At Blackburn next Wednesday the new Palace Theatre in that town will be put up for sale. The building is a fine one with frontages to three streets, and has seating accommodation for 2,000 persons. It was opened as recently as December last, has a full theatrical licence, and all fittings, stage properties, &c., are included in the sale.

Next Monday there will be submitted at the Mart the important residential and agricultural estate of Rush Court which is excellently situated on the Thames between Wallingford and Shillingford. The estate extends to over 380 acres, consisting chiefly of well-timbered meadows and fine pasture land with a long frontage to the river on which there are numerous suitable sites for riverside residences. On Tuesday two farms, comprising over 400 acres, between Stockbridge and Romsey, in Hampshire, will be offered at the Mart. There is a good residence, and plenty of sport is to be had in the neighbourhood.

Business began fairly well on Monday, when a total of £20,680 was put together. The principal item was the freehold of No. 5, Market-place, Kingston-on-Thames, area 10,000 ft., for which £8,500 was obtained. A building estate of 2½ acres at Walthamstow, with seven cottages and a shop, fetched £3,125, and the Manor House, Esher, rent £130, sold for £3,000. Three houses in Chatsworth-road, Clapton, rent £153, changed hands for £2,655, and two houses in Kingsland-road, rent £165, fetched £2,600. Several of the more important properties offered had to be withdrawn. On Tuesday the overturn amounted to £46,043, including £18,750 obtained for four sugar estates in the West Indies. An estate of 3,260 acres went for £10,000, another of 675 acres for £3,475, and one of 1,073 acres for £3,000. The gas-works at Crawley were sold as a going concern for £5,000, and £6,000 was realised from the sale of various gas shares. The freehold of 3 and 7, New Turnstile, Holborn, rent £125, fetched £3,040. Among the lots withdrawn were a building estate of eighty-one acres at North Cheam, Stratheden House estate, Knightsbridge, area 39,120 ft., and Greatbridge Mill House, Romsey, with 24½ acres.

Wednesday's transactions resulted in an overturn of £39,212; to which Messrs. Humbert & Flint contributed over £27,000. Bushey

House, Herts, with 79 acres, was sold for £13,500, a building estate of 13 acres in the same neighbourhood for £4,100, and Fortune's Farm, Garston, 123 acres, for £7,550. The other lots disposed of were mostly unimportant, and about half the properties on offer had to be put back. On Thursday a very long list was submitted, and seventy separate sales were effected for a total of £52,003. Most of the transactions were in small investments which did not run into four figures, but Bury's Hall Estate, Norfolk, 383 acres, fetched £4,800, and £3,700 was obtained for a freehold ground-rent of £115 with reversion in ninety-five years, secured on the Railway Tavern, Ponders End. Plots of building land at Acton, Wimbledon, and Finchley failed to find purchasers, as well as numerous brick and mortar investments.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1900, and June 9, 1900 :—

REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1900-1901.	Total Receipts into the Exchequer from April 1, 1900, to June 9, 1900.	Total Receipts into the Exchequer from April 1, 1899, to June 10, 1899.
	£	£	£
Balances, April 1 : Bank of England	—	2,903,124	8,111,536
Bank of Ireland	—	613,923	807,637
REVENUE.		3,517,047	8,919,173
Customs	23,620,000	3,391,000	4,701,000
Excise	33,550,000	4,789,000	5,454,000
Estate, &c., Duties	13,000,000	3,005,000	2,818,000
Stamps	8,550,000	1,489,000	1,735,000
Land Tax and House Duty	2,450,000	470,000	465,000
Property and Income Tax	25,800,000	3,231,000	2,966,000
Post Office	13,800,000	1,930,000	2,080,000
Telegraph Service	3,550,000	650,000	645,000
Crown Lands	450,000	80,000	80,000
Receipts from Suez Canal Shares and Sundry Loans...	850,000	—	—
Miscellaneous	1,900,000	353,014	369,075
* Revenue	127,520,000	19,478,014	21,313,071
Total, including balance		22,995,061	30,232,248
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c.		350,000	200,000
Under War Loan Act, 1900		12,000,000	—
Temporary Advances, Deficiency		1,500,000	—
Totals		36,845,061	30,432,248
* Revenue as above	127,520,000	19,478,014	21,313,075
Payments to Local Taxation Accounts :—			
Customs	215,000	39,607	37,621
Excise	5,220,000	374,000	374,000
Estate, &c., Duties	4,116,000	711,000	851,000
Total	9,551,000	1,124,607	1,262,621
Total Revenue, including Payments to Local Taxation Accounts	137,071,000	20,602,711	22,575,696

EXPENDITURE AND OTHER ISSUES.

	Estimate for the year 1900-1901.	Total Issues out of the Exchequer to meet payments from April 1, 1900, to June 9, 1900.	Total Issues out of the Exchequer to meet payments from April 1, 1899, to June 10, 1899.
	£	£	£
EXPENDITURE.			
Permanent Charge of Debt ..	18,360,000	4,623,727	5,734,667
Interest on War Debt ..	863,000	48,700	—
Other Consolidated Fund Services	1,600,000	234,221	282,670
Payments to Local Taxation Accounts	1,150,000	10,000	10,000
Supply Services	128,144,000	25,417,229	13,632,632
Expenditure	150,123,000	30,383,877	19,659,469
OTHER ISSUES.			
For Advances for Bullion, &c.		250,000	300,000
For Treasury Bills (net amount)		—	2,325,000
Under Barracks Act, 1890		25,000	50,000
Under Telegraph Acts, 1892 to 1899		30,000	30,000
Under Uganda Railway Act, 1896		—	175,000
Under Naval Works Acts, 1895 to 1899		360,000	—
Under Military Works Acts, 1897 and 1899		300,000	—
Surplus Revenue 1895-96 applied under Naval Works Acts, 1896, 1897, and 1899		—	300,000
Surplus Revenue 1896-97 applied under Military Works Acts, 1897 and 1899		—	250,000
Deficiency Advances Repaid		1,500,000	—
		32,843,877	23,089,469
Balances in Exchequer :— Bank of England		3,089,070	1,283,821
Bank of Ireland		907,114	1,058,953
		3,996,184	2,342,779
Totals		36,845,061	30,432,248

Treasury, June 12.

INDIAN GOLD MINES.

The May return from the Colar Goldfield was rather unfavourable as, with a working day more than in the preceding month, the output was 753 oz. less, the respective totals being 40,021 oz., and 40,774 oz. Practically the whole of this falling-off can be set down to the Mysore Company, whose yield was 705 oz. lower, a decrease of 255 oz. in the Champion Reef figures, and one or two other smaller returns being offset by a few moderate improvements. In the case of the Mysore Company, great difficulty has been experienced in connection with the scarcity of water, which has necessitated the shutting down of No. 2 cyanide plant, both Nos. 1 and 2 being now out of use. Half the tailings machinery of the Champion Reef mine was idle during the month in consequence of the preparations for a new cyanide plant. The lower figures are thus easily accounted for, and but for these special circumstances a further advance would no doubt have been recorded. Not much need be said of the less important producers, but it is very satisfactory to find that the further capital recently found by the shareholders of the Balaghât Company is being justified by some really good returns from the mine. The Ooregum and Nunddyroog figures show some advance, but the Wondalli (Deccan) return has fallen from 473 oz. to 282 oz., a serious decline with so small an output, especially as the tonnage dealt with was somewhat higher. No company declared a dividend during the month.

The following table gives the total monthly return, from the Mysore Field alone, for 1900 and the previous two years :—

	1893. oz.	1899. oz.	1900. oz.
January	34,576	33,360	41,185
February	33,260	33,803	39,233
March	32,936	30,312	40,674
April	32,730	34,545	40,774
May	38,471	35,637	40,021
June	35,290	30,470	—
July	34,667	37,179	—
August	34,464	32,257	—
September	34,515	38,173	—
October	34,764	39,795	—
November	34,463	39,777	—
December	35,106	40,845	—
Total	415,147	440,249	—

INDIAN MINING RETURNS.

Name of Company.	March. Tons. Oz.	April. Tons. Oz.	May. Tons. Oz.	Total, 1900. Tons. Oz.
Balaghât	1,180 1,119	1,165 1,184	1,260 1,267	5,785 5,568
*Champion Reef	7,917 13,451	7,726 13,737	7,542 13,482	38,551 67,821
Coromandel	1,114 584	1,030 592	1,070 600	5,251 2,819
Goldfields of Mysore	—	—	—	295 210
†Mysore	10,000 14,417	9,700 14,110	9,300 13,405	48,776 70,404
Mysore W. and Wynad	1,900 437	1,900 439	2,000 333	9,600 2,109
Nine Reefs	1,500 477	1,700 434	1,750 478	7,800 2,371
†Nunddyroog	3,050 3,041	3,000 3,841	3,040 3,894	15,240 19,421
§Ooregum	6,190 6,144	6,150 6,264	6,050 6,401	29,669 30,837
Road Block	1,000 104	1,000 125	1,000 136	5,000 519
Wondalli (Deccan)	581 359	614 473	623 282	3,444 1,827
* Dividend, 1900, 40 per cent. † Dividend, 1899, 140 per cent.				
‡ Dividend, 1899, 30 per cent. § Dividend, 1899, 20 per cent.				

TRADE AND PRODUCE.

There is no indication yet of any pronounced change in the general position of trade. Buyers as a rule still hold aloof, waiting for developments, for the expected decline in rates, which, though the tendency is downward, has not yet proceeded very far. The troubles in China add another element of uncertainty and anxiety, and thus increase the depression. The shipbuilding industry alone, however, seems to have had a serious check that affords some signs of being of longer continuance than was expected some months ago. Few new orders for tonnage are now being placed, and the gaps in the building yards of the Clyde, at all events, are said to be increasing in number—a fact which is naturally viewed with some trepidation by steel manufacturers. Even in coal there have been suggestions of possible early reduction in rates, but the export demand is still considerable, and the decline does not seem to us to be very near at hand. During this week the tendency has been the other way. The "boom" in Belgium is regarded as abating; but in France prices continue firm; and in Germany the scarcity of coal is as great as ever, for it is to be noted that there there is no slackening in the activity of the iron trade. American coal-owners are keeping down production as much as possible; but this is a dull season with them, stocks are accumulating in spite of their precautions, and freights are too high at present to encourage efforts at exportation. It is hinted, however, that American owners would scarcely care to bind themselves to deliver largely six months hence, so strong is the belief in most quarters in America in the renewed activity of trade when prices reach their natural level.

In pig-iron the market has been showing rather more superficial activity, though the trade outlook has not in any sense improved. Quotations have at times been rather better, and warrants have been more steady. Makers continue busy, but all complain that no new orders are appearing to take the place of the current output. The feeling in Glasgow is that the situation has decidedly changed for the worse, and pig-iron makers declare that the demand has completely collapsed. Iron and steel manufacturers assert that they are working at a loss in consequence of the high price of fuel. Steel strips have been reduced in price 15s. to £9 10s. a ton, but that has induced no new business. On every hand prices are less firm if quotations are not greatly altered, and the result is that consumers are careful only to supply their existing needs. There is no good in their buying in a falling market. The position in America

remains much the same. Trusts make a pretence of maintaining quotations, but prices continue to go rapidly downwards; and even now there is an impression that a reduction of \$5 may take place in Bessemer pig at any moment. As it is, business is being done at \$2 to \$3 under Bessemer Association prices; and it is evident that, not only in pig-iron, but all round, the considerable reductions already effected are not sufficient to attract that trade which is supposed to be waiting for the advent of natural prices. Thursday's report from Birmingham is about the most gloomy that has been received since the "boom" began. Prices have not given way yet, but that probably cannot long be postponed. Pig-iron, which had been showing rather an upward tendency in the early part of the week, took a turn downward on Thursday. Scotch closed for cash, 65s. 10d.; one month, 65s. 8d.; Cleveland, 68s. for both; hematite, 78s. 6d. and 78s.

It is announced that the Dowlais Iron Company's works and mines belonging to Lord Wimborne have been purchased by Mr. Arthur Keen, Birmingham, for the purpose of uniting the business with that of the Patent Nut and Bolt Company, of which he is chairman. It is now also definitely known that Sir Christopher Furness has acquired the Scotia Engine Works, carried on by Mr. William Allan, M.P., and three local gentlemen. Mr. Allan, it is understood, will still take an active part in the management, and that a considerable extension of the works is probable.

The American manipulators have been trying to revive the market by considerable buying of cash copper, but they have not done enough. We do not believe it is possible for them or any other speculators to do enough in view of the existing visible supply of the metal. On Tuesday, indeed, there was some slight check to the downward tendency, and the market closed firm at an advance of 7s. 6d. to 10s.; but even so the cash price went as low as £71 5s., and three months' £70 15s. These, however, were the lowest quotations of the week, and on Thursday closing rates were £72 and £71 15s. for cash and three months respectively. Whether, however, an upward movement has really begun is doubtful. Some buyers seemed to think so, but it will depend very much on the action of the Amalgamated interest, who do not seem so vigorous in supporting the market as they have been. Some "bear" covering on Thursday helped prices a little. The American market has relapsed into a condition of absolute dulness, while on the Continent business is greatly restricted.

Tin has been very active and generally firm during the week, the "bears" latterly having to seek cover rather freely. Stocks in the States are believed to be rather light, and inquiries on American account on Thursday helped prices to some extent. The chief demand, however, has been for cash and near dates, though three months has improved during the week, rates ranging from £128 on Monday to £131 5s. on Thursday. Cash has ranged from £137 to £138 5s. At the close on Thursday the August quotation was £132 15s. The Eastern price came about £130 10s.

Not much can be said about Cotton this week. Speculation has been languid, and the demand for spot varying, though it was enough to lead to a rise of ½d. on Wednesday. Futures, however, still continue strangely under current quotations, and it is this curious fact which does more to check business in Manchester than anything else. Concessions are still being made in order to secure new trade, but those do not seem to be enough to satisfy buyers entirely, and spinners are doubtful whether they can tide over the interval before the new crop without resort to short time or stoppage. The export demand is poor, and the business with India and China is trifling. The last official Washington report gives the total acreage planted at 25,558,000 acres, an increase of 8·7 over last year. The average condition on 1st inst. is stated at 82½ as compared with 85·7 last year, a not unsatisfactory state of affairs.

Wool continues in the same tantalisingly difficult and uncertain condition. The market is quiet, not to say dull, but it would be impossible to predict whether this quietude will persist, whether prices will remain steady, or decline, or rise. They may do either. Sellers stand out for full rates as yet, while buyers are not responsive, having a shrewd notion that prices may yet recede. This is certainly not impossible. The amount of wool unsold or withdrawn at the May sales in London was 167,000 bales, a very remarkable quantity, and it is impossible to say how this enormous "drawback" may yet affect the market. Cloth manufacturers are fairly busy, but new trade drags, and everybody seems to be waiting to see what may turn up, buyers only taking just as much as they must, and no more. About 3,000 bales of sheepskins were offered at the London Wool Exchange on Thursday, but the bidding was rather poor, and a large proportion remained unsold, while those disposed of went at considerable reductions.

Though the average price of wheat has this week fallen from 25s. 5d. to 25s. 3d.—the decline has been almost continuous for several weeks—the tone of the provincial markets has been firm, and in many cases sellers demanded 6d. to 1s. advance. We doubt, however, if the business done was very considerable, and at Mark-lane, at all events, there has been no suggestion of increased rates. We do not see what reason there could be for demanding such enhancement. The American visible supply is no doubt rather diminishing, but it is still two and a half million quarters over last year's total, and the shipments for the United Kingdom are as yet almost more than can be conveniently absorbed. There does seem, therefore, no sufficient reason for hardening rates. No doubt we hear occasionally of bad or indifferent crops in the United States, but many of these are circulated merely for speculative purposes. The official monthly statistics, just issued at Washington, do not indicate any notable falling-off in the condition of the crop; indeed, it is not much, if at all, behind that of last year, and we have done very well, on the whole, with that output. The option dealers have also been making the most of the rumours of damage done to the crops in France; but we are very suspicious of these reports—they have a "bullish" flavour. The latest reports from Russia are

excellent. Abundant rain has fallen throughout the southern provinces, and crop prospects could not be better. So it is on the Continent generally. The weather there, as well as here, has been favourable.

Among other things for which we have to thank the war in South Africa is a very considerable rise in the price of Danish butter. The official quotation at Copenhagen has for months been higher than in any year since 1884—88 kroner, equivalent to about 98s. per cwt. Messrs. Weddel explain the fact in this way: that the stocks of tinned butter are at present lower than they have been for years, mainly owing to the South African war. It will depend very much upon the weather how long this extraordinarily high price may continue. If it be hot and dry for the next month or so, prices will not only be maintained, but may probably advance even further; but if it be wet and growing weather, prices may decline. During June and July, however, it is almost certain that the range will continue much higher than last year.

The French trade returns for April and May show a considerable decrease in raw materials, the imports being 542,000,000 fr., against 528,000,000 fr. in 1899, and the exports 217,000,000 fr., against 184,000,000 fr. Manufactured goods show imports 173,000,000 fr., against 135,000,000 fr., and exports 411,000,000 fr., against 405,000,000 fr., while the parcel post exports are 32,000,000 fr., against 27,000,000 fr.

Only 2,515 packages of Indian tea were offered at public auction this week, but these included 626 packages of new season's tea, of which Messrs. Gow, Wilson, & Stanton give the following averages:—"Jungpunah," 10d.; and "Sington T Co.," 8d. Enough, however, has not yet been received to judge of the quality. The exports from Calcutta for the United Kingdom for the second half of May are officially stated at 2,000,000 lb. against 2,700,000 lb. last year. Of Ceylon tea there were 32,436 packages offered. There was a fairly brisk competition, and buyers seemed ready to operate with more freedom. Good liquoring teas sold steadily, but the commonest grades declined somewhat. Average for the week 6·74d., against 7·61 last year. Shipments from Colombo for May are stated at 11,500,000 lb. against 8,500,000 last year. Messrs. Thompson state that the sales of China teas have been small and unimportant.

Coffee has been a quiet market, and though the supplies at auction were fair, competition was rather weak. Prices of good qualities steady, others irregular.

In the sugar market there has been a good deal of dulness, and buyers have shown no inclination to deal, though the statistics are steadily improving. The United States, Mr. Czarnikow tells us, have withdrawn their support, but a revival of the demand is expected sooner or later. In the meantime prices receded about 1d. per cwt. for old crop, partly on weakness shown in Paris, where holders seem more inclined to export again after having abstained for some weeks. On Thursday, however, there was a slight recovery of ½d. per cwt. Refiners in United Kingdom are still working on stocks bought in the early part of the rise, and are disinclined in the face of the present narrow margin to increase their holdings until they can obtain more remunerative rates for their produce, which, with the largest consuming season now beginning, and the sound statistical position, ought to be only a question of a little while. New crop beet has been quite neglected owing to more favourable weather, but the heavy discount between it and old crop deliveries naturally creates hesitation on the part of sellers, especially with the higher cost of production (coal, labour, &c.), and there was only a decline of ½d. per cwt.

There has been a fair demand for tonnage in the freight markets, but no alteration in rates; indeed, it is not improbable that in the course of a few weeks we may see some irregularity. Owners seem not to be greatly inclined to accept forward orders in the hope apparently that the rates may in some way improve, though it seems a risky proceeding to leave tonnage unprovided for without some more definite knowledge as to future possibilities. Some appear inclined to the notion that foreign complications might cause a want of transports by Government; but so far as appears at present it seems more likely that Government will have to give up some of the transports it has than take up new even for South Africa. Eastern homeward freights are still unremunerative; the River Plate has had an awkward set back; but the Black Sea and district are steady, with fair crop prospects, pointing to good freight business in the autumn. The American market continues strong, though whether this strength will continue into the "fall" is another matter. It would be somewhat rash to depend upon it. For the present, however, outward and homeward freights alike show little alteration and considerable firmness.

DIARY OF THE CIVIL WAR.

June 9.—There is no news from Pretoria owing to the disheartened Boers having cut the telegraph line between Kroonstad and the Vaal. The force which has done this is said to number 2,000 men, chiefly Free Staters, and has with it six guns, so it may cause some trouble before it is dislodged. Kelly-Kenny, who is in command at Bloemfontein, has sent off reinforcements to Kroonstad, while more troops are being hurried up from Capetown to guard our lines. Although it is hoped that the interruption will only be temporary, still it is causing considerable anxiety. We know Roberts only took with him provisions for a few days, and unless he found considerable stores of provisions at Pretoria, his troops will have a hard time of it with a force of Boers cutting off supplies. Meanwhile Buller has made a move on the Federal positions at Laing's Nek, and reported yesterday that after some fighting on the 6th and 7th inst., he now hopes he has rendered the Nek untenable for the burghers.

June 10.—In addition to cutting the telegraph wire the Boers have also completely destroyed the railway between America

Station Spruit and Roodeval, a distance of nearly twenty miles. It is therefore evident that Pretoria was surrendered with so little resistance because the Federalist generals had decided they could not hope to oppose our troops in pitched battles with any chance of success, and they are accordingly resorting to harassing tactics. Buller's armistice appears to have been granted to the burghers to enable them to decide whether they would surrender without further fighting or not. This proposal of surrender was made by Buller at a meeting he had arranged with Christian Botha, but as the latter had to consult his troops before such a step was taken, he asked for the armistice. The Boers, however, scorned the idea of surrender, and at the end of the armistice Buller commenced his attack on the positions commanding Laing's Nek. Mahon has now returned from Mafeking and joined Hunter at Lichtenburg.

June 11.—Further particulars of the Boer attack on our lines of communication at Roodeval have come to hand. From these it seems there was some sharp fighting, which resulted in the 4th Derbyshire Battalion (Militia) being taken prisoners after losing many officers and men; at least this is the only construction possible to be put on the official dispatch. If correct, our troops, or rather our officers, have still a lot to learn, for the only way such a disaster could have occurred was because our men attacked the burghers in the open. A more foolish thing is scarcely conceivable, since it ought to have been known that the burghers outnumbered our men. Methuen was fighting near Heilbron on the 8th inst., possibly with part of the Free State force which has broken our lines, but since that date nothing further has been heard from him. In Natal, Buller has advanced through Botha's Pass to a point on the Klip River where it joins the Gans Vlei. It was thought that the Boers, who numbered about 3,000, would endeavour to check our march through the pass, but they retired on our heavy guns opening fire and left the road clear. On the west of the Transvaal, Hunter has moved to Ventersdorp, his ultimate aim being to seize Potchefstroom, while Plumer is now at Rustenberg, fifty-five miles west of Pretoria. This evening a Press Agency telegram says both Kruger and Reitz are at Machadodorp, while Middelburg is held by the burghers in force, so there is still some more fighting to be done in the north.

June 12.—Buller's advance is at present the chief centre of interest, he having reported that yesterday his troops seized another Nek, Almonds, after some severe fighting. This position is not marked on the maps, but it appears to be the last defile to Charles-town Flats, and was strongly held by the Boers, who were only driven out by a bayonet charge. Our troops are now, therefore, north of Laing's Nek, and it will be interesting to see where the burghers retreat to and what line they will take when the time comes. Round Ficksburg Brabant has captured 1,500 Boers, and the Jingo Press are regarding this as some kind of compensation for our loss at Roodeval. Since Methuen reported he was fighting to the north of Vecht Kop nothing further has been heard of his force, and the result of his engagement is still unknown, though, according to the Boers, our troops have suffered a severe defeat somewhere in that district, which, however, we hardly think possible considering the respective numbers of the opponents. Maseru, which is entering into competition with Lorenzo Marques in the manufacture of rumours, reports Olivier has been killed and de Villiers mortally wounded in the recent fighting near Roikrantz.

June 13.—At last news has come through from Roberts. This afternoon the War Office posted a dispatch from him in which he says he is fighting Botha at a place fifteen miles east of Pretoria on the Middelburg road where the Boer general had taken up a strong position on leaving the capital. So strongly were the burghers placed that Roberts found it impossible to make an effective attack directly on their centre, and as the Federalists also recognised the strength of their position they were able to place the main portion of their forces on their flanks. The fighting began on the 11th inst., and our troops met with great opposition, but about 3 o'clock it seemed as though Hamilton had succeeded in gaining the key of the burghers' left. As it was almost dark Roberts ordered the troops to bivouac on the ground they had won, and hurried back to Pretoria to get news of Methuen, whom he had ordered to press on to free the lines of communication. Kitchener had also been sent south with all the men that could be spared for the same purpose, and the two forces had joined at Vrededorp Road Station on the 10th. From there they marched to the Rhenoster River, where they encountered De Wet, over whom they gained a "complete victory," taking possession of his camp, and are to-day marching on Kroonstad. With regard to our lines of communication being cut, Roberts says no anxiety need be felt on this score, as although the Boers gained a slight success he is now in a position to hold the whole line between Pretoria and the Rhenoster in strength. Hunter is due at Potchefstroom to-day, and he will then march on Johannesburg, while Buller has forced the burghers to evacuate Laing's Nek. Apparently he never surrounded Christian Botha, for the Boers had no difficulty in taking with them their guns and baggage, when they found Buller at Volksrust. In the south-east of the Free State Rundle, Methuen, and Brabant have practically encircled the Boers, so a report from Maseru says, but then we have so often heard of these "surroundings" before.

June 14.—Botha has once more retreated under cover of night, but he made a hard fight before doing so. He did not, however, go far, merely abandoning his first position to fall back on his second, which was slightly higher than the one from which our troops drove him. This second position he held until yesterday evening when he again retreated, this time further east. Yesterday Methuen marched to Honing Spruit where he found all quiet, and to-day returns to the Rhenoster. Lytleton has received the formal submission of Wakkerstroom, a town lying east of Volksrust, the headquarters of Buller's army. The tunnel at Laing's Nek is expected to be clear by Sunday, comparatively little damage having been done to it by the burghers owing to its being cut through solid rock.

According to the tales told by the Boer prisoners taken at Almond's Nek, the Federalist losses there were the heaviest they have yet suffered. During the siege of Ladysmith the mayor of the town obtained permission to draw on the military supplies for the benefit of the inhabitants, on condition that he held himself personally responsible for the cost of the rations issued. Now the War Office have sent in their little bill for several thousand pounds, and the official conduct is causing great indignation throughout Natal, as well it may.

June 15.—No further information concerning the fighting east of Pretoria has come to hand, Roberts's messages to-day relating only to the operations in the south of the Transvaal. A list of the C.I.V. casualties in the fighting of the 11th and 12th has, however, been published, and it is to be presumed that the losses took place during the recent engagement with Botha. Yesterday morning the burghers made another attempt to destroy the railway a few miles north of the Rhenoster, but were driven off by Kitchener's troops before they could do any damage. Klerksdorp surrendered to Hunter on the 9th, one of the Cronjes who was in command there, having determined to give up the place as soon as the news of our occupation of Pretoria was confirmed, and his example is said to have been followed by many other burghers in the neighbourhood. Apart from this there is no official news, but from Maseru comes the story of the Boers in the Ficksburg district being commanded by Rundle to surrender to-day under pain of confiscation of their farms and possessions. As Steyn is said to be with the burghers, we hardly think Rundle's command will be obeyed.

NEXT WEEK'S MEETINGS.

MONDAY, JUNE 18.

Assam Company	...	5, Laurence Pountney Hill, 2 p.m.
Broad Arrow Gold	...	Winchester House, 11.30 p.m.
British Electric Traction	...	Donington House, Norfolk-street.
British Wagon and Carriage	...	Bristol, 1 p.m.
Chesters Brewery	...	Manchester, 1 p.m.
E. Gabarrot	...	Winchester House, noon.
Falkland Islands	...	61, Gracechurch-street, noon.
Golden River Quesnelle	...	Winchester House, noon.
Royal Insurance	...	Liverpool, 11 a.m.
Salviati Jesurum	...	Regent House, 12.30 p.m.

TUESDAY, JUNE 19.

Frank Jones Brewing	...	Winchester House, 2.30 p.m.
J. C. & J. Field	...	" " noon.
Lambeth Waterworks	...	Brixton Hill, noon.
Madras Railway	...	61, New Broad-street, 12.30 p.m.
Mikhalth Lithographic Stone Co.	...	18, St. Helen's-place, 12.30 p.m.
South Indian Railway	...	55, Gracechurch-street, 1.30 p.m.
Trust and Mortgage of Iowa	...	4, Crosby-square, noon.

WEDNESDAY, JUNE 20.

Alliance Marine and General Assurance	...	Bartholomew-lane, 12.15 p.m.
Bodega	...	Winchester House, noon.
Bank of Roumania	...	7, Great Winchester-street, 12.30 p.m.
Bengal Central Railway	...	Gresham House, 2.30 p.m.
Egyptian Delta Light Railways	...	Winchester House, 2.30 p.m.
E. C. Powder	...	" " 2 p.m.
Jokai (Assam) Tea	...	14, St. Mary Axe, 2.30 p.m.
Labuan and Borneo	...	Winchester House, 3 p.m.
Lautaro Nitrate	...	" " noon.
Mexico Electric Tramways	...	" " 2 p.m.
Newlands Diamond Mines	...	" " 3 p.m.
Nerbudda Coal and Iron	...	Gresham House, 2 p.m.
New Lydenburg Minerals Exploring	...	Winchester House, noon.
Royal Exchange Assurance	...	Royal Exchange, noon.
Royal Silver Mines of Potosi	...	19, Coleman-street, 1 p.m.
South Australian Co.	...	54 and 55, London-wall, noon.

THURSDAY, JUNE 21.

Birmingham Vinegar Brewery	...	Birmingham, 1.30 p.m.
Chelsea Waterworks	...	Commercial-road, Pimlico, 1 p.m.
Chilian Electric Tramways	...	55 and 56, Bishopsgate-st., 2.30 p.m.
Hauraki Associated Gold Mines	...	Winchester House, noon.
Hauraki Gold Mining	...	" " noon.
International Tea Co.'s Stores	...	" " 12.30 p.m.
Metropolitan Association for Improving the Dwellings of the Industrious Classes	...	1, Pancras-square, N.W., 2 p.m.
Newport Abercarn Black Vein	...	" " 12.30 p.m.
Steam Coal	...	" " 2 p.m.
Otis Steel	...	" " 2 p.m.
South Durham Steel and Iron	...	Stockton-on-Tees, 10.45 a.m.

FRIDAY, JUNE 22.

Bombay, Baroda, and Central India Railway	...	Cannon-street Hotel, 1 p.m.
Dumont Coffee	...	Winchester House, noon.
Island Trading Syndicate	...	" " "
New Zealand Trust and Loan	...	Cannon-street Hotel, 3 p.m.
Richard Evans & Co.	...	Liverpool, 3 p.m.
Wouldham Cement Company (1900)	...	Winchester House, 12.30 p.m.

The *Syren and Shipping* tells us "on the highest authority" that the keel has been laid at the Queen's Island Shipbuilding Yard, Belfast, of a steamer larger than the *Oceanic*, which is (or was) the largest ever built. We are not told whom the new steamer is for, nor are her actual dimensions given; but it would seem that, if the demand for the ordinary run of ships is becoming somewhat slack, there is enterprise enough left to go on adding to our slender stock of vessels above 10,000 tons—considerably beyond that tonnage, indeed. Will Germany maintain her present lead in this class of ship?

BANK NOTICES.**NATIONAL DISCOUNT COMPANY, LIMITED.**

Subscribed Capital	...	...	£4,233,325
Paid-up	...	...	846,665
Reserve Fund	...	...	460,000

NOTICE IS HEREBY GIVEN that the RATES of INTEREST allowed on Deposits are reduced as follows, viz.:

To ONE AND A HALF per Cent. per annum at call.
To ONE AND THREE QUARTER per Cent. at seven and fourteen days' notice.

Money received for fixed periods at rates specially to be agreed upon.

CHARLES HENRY HUTCHINS, Manager.
LEWIS BEAUMONT, Sub-Manager.

Approved mercantile bills discounted.

Loans granted upon negotiable securities.

Money received on deposit at call and short notice at the current market rates, and for longer periods upon terms to be specially agreed upon.

Investments in and sales of all descriptions of British and foreign securities effected.
No. 35, Cornhill, E.C., June 14th, 1900.

THE UNION DISCOUNT COMPANY OF LONDON, LIMITED,
39, CORNHILL.

Capital Subscribed	...	...	£1,500,000
Paid-up	...	...	750,000
Reserve Fund	...	...	360,000

NOTICE IS HEREBY GIVEN that the RATES of INTEREST allowed on money on Deposit are this day reduced as follows:—At call, to ONE AND A HALF per Cent.; at seven and fourteen days, or longer notice, to ONE AND THREE QUARTERS per Cent. The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time in the London daily papers, and grants loans on approved negotiable securities.
CHRISTOPHER R. NUGENT, Manager.

June 14th, 1900.

BANK OF SCOTLAND (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed on Deposit Accounts will be ONE AND A HALF per Cent. until further notice by advertisement.

THOMAS AITKEN, Manager.

19, Bishopsgate Street Within, E.C.,
June 14th, 1900.

PARR'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed by this Bank, at the Head Office and Metropolitan Branches, on Deposits at seven days' call, is ONE AND A HALF per Cent. per annum until further notice.

JOHN DUN, General Manager.

Bartholomew Lane, E.C., June 14th, 1900.

THE COMMERCIAL BANK OF SCOTLAND, Limited
(LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed on Deposits at this Office will be ONE AND A HALF per Cent. until further notice by advertisement.

AND. WHITLIE, Manager.

62, Lombard Street, London,
June 14th, 1900.

ROYAL BANK OF SCOTLAND (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed on Deposit Accounts at this Office will be ONE AND A HALF per Cent. until further notice.

J. T. HORLEY, Manager.

123, Bishopsgate Street Within,
June 24th, 1900.

WILLIAMS DEACON, AND MANCHESTER AND SALFORD BANK, Ltd.

NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed by the Bank in London on Deposits at seven days' notice will be ONE AND A HALF per Cent. per annum from this date until further notice.

W. F. COURTHOPE, } Managers.
JAMES HOPE SIMPSON, }

20, Birchin Lane, London,
June 14th, 1900.

UNION BANK OF LONDON, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE of INTEREST on all Deposits with this Bank repayable on seven days' notice (except those held at lower rates by special arrangement), will be ONE AND A HALF per Cent. from this date until further notice, which will be given by advertisement only.

R. H. NUNN, Manager.

June 14th, 1900.

LONDON AND SOUTH-WESTERN BANK, Limited.
Head Office: 168, 169 & 170, FENCHURCH STREET, E.C.

NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed at the Head Office and Metropolitan Branches of this Bank on Deposits repayable at seven days' notice, is this day reduced to ONE AND A HALF per Cent. per annum.

JOHN WILLIAMS, } Joint
ROBERT WOODHAMS, } General Managers.

June 14th, 1900.

MARTIN'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE of INTEREST on Deposits with the Head Office of this Bank, subject to seven days' notice, will be ONE AND A HALF per Cent. per annum from this date until further notice.

LUKE HANSARD, Manager.

68, Lombard Street, E.C.,
June 14th, 1900.

THE CLYDESDALE BANK, LIMITED
(LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed on Deposits at this Office will be ONE AND A HALF per Cent. per annum until further notice.

JOHN CRAGG, Manager.

30, Lombard Street, London, E.C.,
June 14th, 1900.

BANK NOTICES—continued.**THE LONDON CITY AND MIDLAND BANK, LIMITED.**

NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed on Deposits at seven days' call at the Head Office and London Branches, will be ONE AND A HALF per Cent. until further notice.

J. M. MADDERS, } Joint General Managers.
S. B. MURRAY, }
D. G. H. POLLOCK, }

5, Threadneedle Street, E.C.,
June 14th, 1900.

BIRKBECK BANK.

NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed on Deposit Receipts at seven days' notice of withdrawal, will be ONE AND A HALF per Cent. per annum from this date until further notice.

The RATE of INTEREST on Deposit Accounts repayable on demand will remain, as hitherto, at TWO AND A HALF per Cent., and on Current Accounts at TWO per Cent., when the minimum monthly balances are not drawn below £100.
FRANCIS RAVENSCROFT, Manager.

Southampton Buildings, W.C.,
June 14th, 1900.

THE LONDON JOINT STOCK BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed at the Head Office and Branches of this Bank on Deposits subject to seven days' notice of withdrawal, is this day reduced to ONE AND A HALF per Cent. per annum.

CHARLES GOW, General Manager.

5, Princes Street, Mansion House,
June 14th, 1900.

THE UNION BANK OF SCOTLAND, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed on Deposits with the Union Bank of Scotland, at this Office, will be ONE AND A HALF per Cent. per annum from this date until further notice.

J. A. FRADGLEY, Manager.

London Office, 62, Cornhill,
June 14th, 1900.

To Correspondents.

The EDITOR cannot undertake to return rejected communications. Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

Telegraphic Address: "Unveiling, London."

The Investors' Review.**The Week's Money Market.**

BANK RATE 3 PER CENT. (Reduced from 3½ per cent. on June 14.)

Norfolk House, Friday Evening.

The Bank of England rate has come down to 3 per cent. If you try to account for this reduction on rational grounds it will be labour wasted. The reserve is stronger by £593,000 than it was the week before, but the market is poorer, measured by the total of other deposits, by £1,357,000, and on balance gold is leaving the country. This week's loss is hidden by the return of upwards of £600,000 in coin from the active circulation, but it goes on all the same, and amounted to £262,000 within the six days. Add to this the fact that foreign exchanges, especially the Paris exchange, continue adverse, that money has been rising on German markets until the outside discount rate there is over 5 per cent., and it will begin to look somewhat rash on the part of the directors to have brought their rate so low.

Still more remarkable will the step seem when we contrast this week's figures with those of the first week of the present year, when the Bank rate was 6 per cent., and the open market rate round about 7 per cent. The reserve in the banking department is at the present time only £405,000 more than it was on January 3, and the total stock of coin and bullion is only £612,000 larger. The market no doubt wants money less than it did then, because both other deposits and other securities have shrunk about £4,700,000 since the beginning of the year, but the mere fact that credit is in smaller demand is not always good ground for a reduction in the Bank rate. There may consequently be something in that sneer levelled at the directors by those who assert that 3 per cent. has been fixed in order to stimulate subscriptions to the County Council loan. We are inclined, however, to take a more generous view, and to believe that the Bank Court has lowered the rate in order to be in a position to again take hold of the market. In another week or so it should be in a position to do this, because, as the end

of the half-year approaches, credit requirements will multiply and force a slenderly-provided open market to again lean upon the Bank. There would have been no small grumbling if the Bank had kept its discount rate at $3\frac{1}{2}$ per cent., and asked bill brokers $4\frac{1}{2}$ per cent. on seven-day advances when the end of June pinch came. Now there can be no grumbling if the Bank discounts at 3 per cent. and lends at 4 per cent. Not only so, but if the export of gold is to assume larger proportions, as we think it must at no distant date, and fail to be compensated for by larger imports, as is likewise probable, the Bank is now in a position to lift the market up with it should the necessity arise for again advancing its rate to 4 per cent. Thus, although the movement downwards seems a puzzle, it is not a step to be blamed or one calculated to do any sensible hurt to the market. After all the abundance or scarcity of banking credit often turns upon very small sums of so-called money, and as long as our market is burdened with masses of credit produced by fictitious valuations of securities, or, as we fear is the case in some directions, by over-speculation and over-trading, it will be more than ordinarily liable to violent ups and downs.

It seems probable that the lowest point has now been touched, and that the next changes will be in an upward direction. The Bank may protect itself a little against export demands for gold by raising its price for the various coins of foreign nations in its vaults, as it raised the price of French 20-franc pieces this week. It refuses now to sell these under $76/9\frac{1}{2}$ d. per oz., an advance of 1d., so that those who speculated in light French coin will to some extent have their market spoiled; but measures of this kind cannot go far or avail very long, and it seems to us probable that the market, perhaps after a little pause, next month must work upwards again. We may set aside the hope that any large supply of virgin gold is going to come to us from the Transvaal much before the end of the present year, if then. To-day loan rates have been easy enough at $1\frac{1}{2}$ to $1\frac{3}{4}$ per cent., whether for the day or the week, and discount has fallen to $2\frac{3}{8}$ per cent. for bank paper up to three months' currency. Six months' remitted bills were taken at $2\frac{1}{2}$ per cent. Few bills were offering, so that money looked superabundant. The anticipated £500,000 in gold went into the Bank this morning in sovereigns, and £200,000 in sovereigns was withdrawn for South Africa as well as another £5,000 for Bombay.

SILVER.

There appears to be very good reason for assuming that the Indian purchases have at last influenced this market to an appreciable extent. It is estimated that quite £1,500,000 sterling of the metal has now been bought on behalf of the India Council, and this absorption, combined with Russo-Chinese demands, must have had the effect of reducing the large hidden stocks that existed prior to that operation. Consequently, although the orders this week were not of an important character, sellers were able to put up the quotation of bars to $27\frac{1}{8}$ d. per oz. for immediate delivery, and $27\frac{3}{8}$ d. per oz. for two months' forward. The position in China has not failed to have some influence upon the market, as the apparent unanimity amongst the Great Powers leaves room for the anticipation that measures may be taken which will open the great Empire effectually to European influences. Whether this would be such a great thing for European trade in general, as is often supposed, may be questioned, but it is hoped that it will increase the demand for silver, and thus a speculative element, which has long been absent, is once again introduced into the market. The India Council continues to sell fair amounts of drafts each week, but all attention is now turned to the approaching monsoon, which, although rather late, is hoped to be at least up to the average.

An amusing confusion was caused on the Stock Exchange this morning by the abrupt closing of the lists for the County Council loan at eleven o'clock. We hear by that time applications had covered the amount about five times over, and there was no reason whatever why the Bank should wait until the total had been piled up to a fabulous height; but on the Stock Exchange a large body of opinion was hostile to the issue, and "staggering" brokers and jobbers alike delayed sending in their applications until this morning, when it was too late. As soon as the news "list closed" became public many endeavoured to work in applica-

tions by telephoning to Manchester and other country markets to personal agents there to telegraph up bogus country subscriptions, but the Chief Cashier was too smart for them, and declined to open the lists again on any pretext. Consequently, a sudden jump took place in the premium on the loan. It had been halting around about $\frac{1}{8}$ to $\frac{1}{4}$, and to-night it closed at $1\frac{1}{8}$. This means, we suppose, that jobbers had sold in anticipation of allotments that they had been too lazy to apply for. Should this premium hold an outcry will be raised that the price of the loan was fixed too low, but it is a complaint that cannot be sustained, for the slightest turn of circumstances in an adverse way would have made it a failure even at $97\frac{1}{4}$. Both the Nottingham and Bristol issues are also successes we understand.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, June 13, 1900.

ISSUE DEPARTMENT.

Notes Issued.....	£ 43,772,535	Government Debt	£ 11,015,100
		Other Securities	6,759,900
		Gold Coin and Bullion	39,997,535
		Silver Bullion	
	£48,772,535		£48,772,535

BANKING DEPARTMENT.

Proprietors' Capital	£ 14,553,000	Government Securities	£ 14,650,906
Rest	3,212,152	Other Securities	29,870,396
Public Deposits (including		Notes	19,262,170
Exchequer, Savings Banks,		Gold and Silver Coin	1,740,714
Commissioners of National			
Debt, and Dividend Ac-			
counts).....	7,787,494		
Other Deposits	39,833,800		
Seven Day and other Bills..	147,740		
	£65,534,186		£65,534,186

Dated June 14, 1900

H. G. BOWEN, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Banking Department.

Last Year. June 14.		June 6, 1900.	June 13, 1900.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,129,586	Rest	3,212,152	3,212,152	1,258	—
11,081,027	Pub. Deposits....	5,852,389	7,787,494	1,935,105	—
38,150,350	Other do.	41,121,319	39,833,800	—	1,357,519
159,360	7 Day Bills	171,812	147,740	—	24,072
	Assets.			Decrease.	Increase.
13,368,021	Gov. Securities ..	14,519,766	14,660,906	—	141,140
33,242,092	Other do.	39,049,476	29,870,396	172,032	—
20,477,616	Total Reserve....	20,410,200	21,002,884	—	592,684
				2,115,445	2,115,445
				Increase.	Decrease.
£	Note Circulation.	£	£	£	£
27,349,775	Proportion	29,702,545	29,510,365	—	192,180
41½ p.c.	Bank Rate	43½ p.c.	44 p.c.	—	—
3 "		3½ "	3 "	—	—

Foreign Bullion movement for week £262,000 out.

LONDON BANKERS' CLEARING.

Month of	1900.	1899.	Increase.	Decrease.
January	£ 951,863,000	£ 937,564,000	—	£ 5,701,000
February	692,360,000	766,069,000	—	73,729,000
March	670,521,000	706,760,000	—	36,236
Week ending				
April 4	223,294,000	151,282,000	72,012,000	—
" 11	199,208,000	173,120,000	26,088,000	—
" 18	123,282,000	199,008,000	—	75,726,000
" 25	149,196,000	147,451,000	1,745,000	—
May 2	185,935,000	216,795,000	—	30,860,000
" 9	154,308,000	156,409,000	—	2,101,000
" 16	178,371,000	216,129,000	—	37,758,000
" 23	153,116,000	124,334,000	28,772,000	—
" 30	139,367,000	197,721,000	—	58,354,000
June 6	181,125,000	170,444,000	10,681,000	—
" 13	149,277,000	135,488,000	13,789,000	—
Total from				
Jan. 1.	4,151,214,000	4,316,525,000	—	165,381,000

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last week.	Latest.
Paris	3	May 25, 1900	2½	2½
Berlin	5½	January 27, 1900	4½	5½
Hamburg	5½	January 27, 1900	4½	5½
Frankfurt	5½	January 27, 1900	4½	5½
Amsterdam	3½	February 6, 1900	3½	3½
Brussels	4	February 7, 1900	3½	3½
Vienna	4½	February 5, 1900	4½	4½
Rome	5	August 27, 1895	4	4½
St. Petersburg	5½	February, 1900	6	6
Madrid	3½	May 24, 1899	3½	3½
Lisbon	5½	January 11, 1899	5½	5½
Stockholm	3½	February 1, 1900	5½	5½
Copenhagen	6	May, 1900	6	6
Calcutta	4	June 7, 1900	—	—
Bombay	5	June 14, 1900	—	—
New York call money	1½	—	—	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25'16	25'11½	Italy	sight	26'72	26'73
Brussels	chqs.	25'19	25'18	Do. gold prem.	..	106'12½	106'12½
Amsterdam	chqs.	12'10½	12'10½	Constantinople..	3 mths	109'20	109'37½
Berlin	chqs.	20'45	20'41	B. Ayres gd. pm.	3 ..	129'70	129
Do.	3 mths	20'29	20'27½	Rio de Janeiro..	90 dys	91½d.	91½d.
Hamburg	chqs.	20'43	20'42	Valparaiso	90 dys	17½d.	17½d.
Frankfort	short	20'42	20'38	Calcutta	T. T.	1/3½	1/3½
Vienna	sight	24'21½	24'22½	Bombay	T. T.	1/3½	1/3½
St. Petersburg..	3 mths	94'00	93'95	Hong Kong	T. T.	1/11½	1/11½
New York	60 dys	4'84½	4'84	Shanghai	T. T.	2/8½	2/8½
Liver	sight	37'16	37'16	Singapore	T. T.	1/11½	1/11½
Madrid	sight	31'80	31'60	Yokohama	4 mths	2/0½	2/0½

BANK OF FRANCE (25 francs to the £).

	June 14, 1900.	June 7, 1900.	May 31, 1900.	June 15, 1899.
Gold in hand	£82,237,000	£82,075,160	£81,531,520	£74,177,120
Silver in hand	45,811,040	45,838,960	45,730,480	48,724,760
Bills discounted	30,268,680	32,015,000	41,673,300	26,318,800
Advances	20,163,920	20,453,240	19,678,360	20,458,080
Note circulation	158,656,620	159,155,360	164,247,760	149,589,320
Public deposits	7,830,960	7,025,480	8,525,160	6,463,720
Private deposits	18,154,180	20,223,280	20,716,880	18,008,140

Proportion between bullion and circulation 80½ per cent. against 80½ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	June 9, 1900.	June 2, 1900.	May 26, 1900.	June 10, 1899.
Specie	£33,920,000	£34,046,000	£33,312,000	£40,832,000
Legal tenders	14,452,000	14,376,200	14,250,600	11,924,000
Loans and discounts	161,350,800	160,054,000	158,584,000	151,432,000
Circulation	4,575,800	4,191,800	4,391,800	2,732,000
Net deposits	178,750,000	177,590,000	175,322,000	179,566,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (specie and legal tenders) exceeds this sum by £3,675,000 against an excess last week of £4,425,000.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	June 7, 1900.	May 31, 1900.	May 23, 1900.	June 7, 1899.
Cash in hand	£42,326,450	£42,232,250	£43,154,400	£45,736,800
Bills discounted	36,798,650	38,564,900	36,871,650	37,340,850
Advances on stocks	3,715,600	3,777,350	3,193,200	3,525,050
Note circulation	53,044,100	51,533,050	52,322,950	54,054,050
Public deposits	27,631,700	27,328,800	27,173,750	29,499,050

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	June 7, 1900.	May 31, 1900.	May 23, 1900.	June 7, 1899.
Gold reserve	£37,668,833	£37,642,542	£37,679,292	£39,169,916
Silver reserve	9,488,750	9,438,333	9,381,417	10,600,083
Foreign bills	1,577,292	1,270,000	1,191,375	1,894,250
Advances	2,145,875	2,120,467	2,135,060	1,812,166
Note circulation	54,657,917	54,432,042	53,501,73	54,200,833
Bills discounted	12,995,375	13,508,000	12,291,483	12,759,916

Austrian currency converted from florins to crowns December, 1899.

BANK OF SPAIN (25 pesetas to the £).

	June 9, 1900.	June 2, 1900.	May 26, 1900.	June 10, 1899.
Gold	£9,689,240	£9,689,240	£9,689,240	£11,859,440
Silver	15,717,560	16,303,400	16,045,920	13,138,560
Bills discounted	43,632,240	42,396,100	42,152,830	41,126,680
Advances and loans	10,417,350	7,200,200	6,131,240	3,766,600
Notes in circulation	60,937,720	62,741,040	62,601,720	59,353,360
Treasury advances, coupon account	33,800	32,760	19,640	437,400
Treasury balances	3,572,200	3,729,360	2,521,840	1,319,880

NATIONAL BANK OF BELGIUM (25 francs to the £).

	June 7, 1900.	May 31, 1900.	May 24, 1900.	June 8, 1899.
Coin and bullion	£4,369,880	£4,228,120	£4,274,920	£4,589,440
Other securities	18,723,720	19,729,720	18,509,480	16,498,720
Note circulation	22,329,600	23,053,880	22,715,720	20,202,920
Deposits	3,362,640	2,975,840	2,631,560	2,692,200

The following table gives the principal figures of the monthly balance-sheets of the various Joint Stock Banks, together with the proportion of cash to deposits. The comparison is with the end of May and December:—

Name of Bank.	No of Offices.	Liabilities on Deposit and Current Accounts.	Cash in Hand and at Bank of England.	Proportion of cash to Deposits.		1898-9.	
				May	Dec.	May	Dec.
		£	£	p.c.	p.c.	p.c.	p.c.
Capital and Counties	151*	20,817,736	2,994,859	14'4	12'5	11'9	12'4
Lloyds	178*	43,237,394	6,010,309	13'9	13'5	12'6	12'7
London and County	160*	45,127,097	7,262,991	16'1	17'1	13'2	15'7
London City and Midland	207*	33,307,197	4,785,152	14'4	16'4	11'9	15'5
London and South-Western	122*	11,076,040	1,542,430	13'9	13'6	13'1	13'3
London and Westminster	33	24,819,568	3,831,077	15'4	17'3	15'4	17'7
London Joint Stock	26*	16,764,691	2,537,011	15'1	14'2	14'4	14'6
National Provincial	179*	67,467,298	6,828,973	13'7	12'7	11'7	12'5
Parr's	97*	24,001,749	3,150,190	14'4	16'4	14'7	15'3
Prescott, Dimsdale	16*	4,355,617	651,871	15'0	15'3	14'4	14'9
Union of London	18	15,641,729	2,761,849	17'6	19'6	16'4	19'7
Williams Deacon	51*	12,584,230	1,770,216	14'1	14'3	12'6	15'4

* Exclusive of sub-branches and agencies.

LONDON COURSE OF EXCHANGE.

Place.	Usance.	May 31.	June 7.	June 12.	June 14.
Amsterdam and Rotterdam	short	12'2½	12'2½	12'2½	12'2½
Do. do.	3 months	12'4½	12'4½	12'4½	12'4½
Antwerp and Brussels	3 months	25'45	25'43½	25'45	25'43½
Hamburg	3 months	20'71	20'70	20'71	20'69
Berlin and German B. Places	3 months	20'71	20'71	20'71	20'70
Paris	cheques	25'18½	25'18½	25'17½	25'16½
Do.	3 months	25'38½	25'38½	25'37½	25'36½
Marseilles	3 months	25'40	25'38½	25'37½	25'37½
Switzerland	3 months	25'58½	25'57½	25'57½	25'57½
Austria	3 months	24'57	24'55	24'59	24'57
St. Petersburg	3 months	24'30	24'28	24'30	24'30
Moscow	3 months	24'2	24'2	24'2	24'2
Italian Bank Places	3 months	27'05	27'10	27'12½	27'10
New York	60 days	48½	48½	48½	48½
Madrid and Spanish B. P. ..	3 months	37½	37½	37½	37½
Lisbon	3 months	36½	37½	37½	36½
Oporto	3 months	36½	37½	37½	36½
Copenhagen	3 months	18'54	18'51	18'51	18'51
Christiania	3 months	18'54	18'51	18'52	18'52
Stockholm	3 months	18'54	18'52	18'52	18'52

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	2½—2½
Three months	2½—2½
Four months	2½—2½
Six months	2½
Three months fine inland bills	2½—3
Four months	2½—3
Six months	3—3½

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	3
" " short loan rates	..
" " rate on deposits	1½
Bill brokers' deposit rate (call)	1½
" 7 and 14 days' notice	1½
Current rates for 7 day loans	1½
" for call loan	1½

Stock Market Notes and Comments.

Lord Salisbury recently stated that the powers of the State were in the hands of Lord Roberts. That was his half-mocking cynical method of disclaiming responsibility. In the same temper jobbers and brokers on the Stock Exchange might say that Lord Roberts governs its speculations and bids fortune beam upon the markets or withhold its smile at his pleasure. Coming down to plain prose, the operations in South Africa are still preventing any revival of speculation even in South African shares, and we do not believe that were these operations, so far as the killing part of them is concerned, closed next week markets would revive for more than a few hours. Nothing charms them into life. Steady investment business is doubtless going on, and bankers tell us that the shifting of securities this last account has been unusually heavy, but there is no room for speculation at any point, because speculators are either in doubt or hampered by their present commitments. For one man who is willing and eager to buy "Kaffir" shares at present quotations there are at least ten who are waiting to sell a little higher up. That being so, there is no profit in discussing probabilities, so far as any gambling stock is concerned, least of all in relation to the South African market. We think prices there too high for sensible men and the fools are evidently unwilling to plunge just yet.

It seems probable though that a recovery is about to take place in the Western Australian market for the simple reason that the "bears" there have pursued their triumphant career too far. Had the money market remained adverse they probably would have gained a signal and complete victory. As it is, with credit easier, it is not improbable that the operators for the rise will muster sufficient strength and courage to deal a counter blow against the wreckers that may lift prices in some instances several pounds above their lowest or present points. We give this as the most cautious and sensible market view obtainable, not in order to lure anybody into buying these shares but to comfort those who hold them at higher prices with a hope of being able soon to sell at a less loss than they faceto-day. The essential conditions surrounding Western Australian mining securities have not changed for the better.

Our interest always lies in investment securities, and the issue of the London County Council loan this week affords an excellent example of the baneful influence

exercised by our warlike fury and extravagance upon the best interests of the community. After long hesitation, the County Council, with the advice of the Bank of England, decided to issue its £5,000,000 loan in a 3 per cent. stock, which it offered at 97½. Even at this price the market rather shook its head, although we never had any doubt that the public would take the loan up, as the closing of the list early to-day proves it to have done. Allowing for all discounts and deductions, the stock pays the investor almost 3½ per cent. But why has the Council been compelled to put its loan out so low? This time last year Metropolitan 3 per cents. stood at 111, and London County 2½ per cent. stock was at 95. The principal reason, if not the only one, for the present low prices is the intervention of this South African war, which has drained the investment market of money it could ill spare and blighted the wealth-augmenting capacities of the nation to an extent few yet suspect. Consider what this change means to the ratepayers of London. On the basis of a year ago it could have issued a 3 per cent. stock at least 10 per cent. higher than now. Therefore on £5,000,000 of stock the citizens of London are paying a toll of at least £500,000 to the war god. That is, in other words, an additional tax of £15,000 per annum levied upon the prospective profits of the great undertakings this new money is to enable the Council to carry out. And as with the London Council, so with every corporate or municipal body throughout the three kingdoms. Glasgow, Nottingham, Bristol, Plymouth, all have had or will have to pay more for the money they require than would have been the case had this war not befallen. We are only at the beginning of the mischief, moreover, and the prospect ahead is that prices for all first-class securities must fall materially below those current to-day, before solid ground is once more found.

The Week's Stock Markets.

The news from South Africa has been bad and good this week, but it has not had much effect on the markets. The serious position in China has been practically ignored except as regards the securities more immediately involved, and even the reduction in the Bank rate exercised but a momentary interest on investment stocks. The fact is, there is still extremely little speculative business being transacted anywhere and the regular investment demands can be satisfied irrespective of transitory influences without moving prices to any considerable extent. The settlement, of course, interfered with business, and the attractions at Ascot withdrew the usual contingent of devotees to fashion and sport, but so long as the public refrain from operating, members were just as well there as in Throgmorton-street.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c.	Closing Price.	Rise or Fall.
103½ 98½	—	Consols 2½ p.c. (Money)...	101½	— ½
102½ 98½	102	Do. Account (July 4)	101½	— ½
100½ 95½	99	2½ p.c. Stock red. 1905 ...	99	— I
— —	—	National War Loan	99	— ½
— —	1½ pm.	Do. Account (June 1)	99	— ½
349 329	—	Bank of England Stock...	333	— I
112½ 108	110½	India 3½ p.c. Stk. red. 1931	109	— ½
105½ 101½	102½	Do. 3 p.c. Stk. red. 1948	101½	— I
90½ 88	89½	Do. 2½ p.c. Stk. red. 1926	89	— ½
64½ 63	63½	Do. Rupee Paper.....	63½	—

Consols were inclined to droop in the early part of the week on fears of dearer money, and perhaps a few sales to take advantage of the cheaper County Council stock. They rallied, however, on the reduction of the Bank rate to 3 per cent., and the War Loan also improved a fraction. Indians, on the other hand, kept wonderfully steady at first, but afterwards dropped rather sharply on the famine and plague reports. Among Home Corporation stocks interest has chiefly centred in the County Council issue, which looks cheap enough at the lower rates for money now ruling, although the market was not particularly keen about it to begin with. The new stock opened in the market at 1¼ premium, but quickly fell back to about ½ premium. Colonial loans have been neglected, and the movements are equally unimportant and erratic. The carrying-over rate in this section was 3 to 4 per cent.

Home Railways received some encouragement from the generally excellent traffics and the very light rates. South Eastern Deferred was at first carried over at about ½ back, and on North Westerns, also, a small back was exacted, while Great Easterns and Brighton "A" were carried over even. The South Eastern and Chatham traffic was especially good, and the price which had slipped away to 78½ rose almost immediately to 79½. Great Easterns were adversely affected by rumours of an impending capital issue as heavy expenditure in various directions is said to be absolutely necessary. The Scotch lines received some support at one time, but Lancashire and Yorkshire, Great Northern deferred, and Chatham Seconds declined. Dealings, however, have been on a very small scale, and operators seem determined to await the dividends before doing much.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS.	Closing Price.	Rise or Fall.
180½ 153	155	Brighton Def.....	155	— ½
49½ 44½	46½	Caledonian Def.....	46½	—
25½ 20½	21	Chatham Ordinary	21	— ½
43 30	31½	Great Central Pref.	32	—
18½ 13½	15	Do. Def.	15	—
127½ 117½	118	Great Eastern.....	118½	—
58½ 52	52½	Great Northern Def.....	52	— 1½
168½ 156	157½	Great Western	157½	—
63½ 48½	61½	Hull and Barnsley.....	62½	— ½
147 133½	138	Lanc. and Yorkshire	138	— ½
113½ 104½	105½	Metropolitan	106	—
32 28	28½	Metropolitan District.....	28½	— ½
81½ 75½	79½	Midland Pref.	80	—
89 82	83	Do. Def.	82½	— ½
89½ 80	83	North British Pref.	83	—
40½ 35½	36½	Do. Def.....	36½	—
177 168½	172½	North-Eastern.....	173½	— ½
198½ 185	189½	North-Western	190½	— ½
103½ 78½	79	South-Eastern Def.	79	—
85 73	75	South-Western Def.	75	—

American Railroads have been better than most other sections but that is not saying a great deal. The carrying-over rate was 3-4 per cent. against 3½-4½ per cent. last time, and London showed a disposition to put prices better. New York did not respond very well, and sent over gloomy reports about crop prospects, but the market came to the conclusion that Wall-street must be on the "bear" tack for reasons of its own, and refused to be frightened. It is believed in many quarters that even if the spring wheat in the North West has sustained some damage the crop will be larger than last year's, owing to the increased area sown, but it is too early yet to say with much certainty. Baltimore and Ohio, New York Centrals, and one of the two others have been very strong, but Northern Pacifics were hammered on the delay in announcing the dividend.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS.	Closing Price.	Rise or Fall.
30½ 18½	26	Atchison Shares	26½	—
76½ 59½	73½	Do. Pref.	73½	— I
91½ 56	79	Baltimore & Ohio (New) ..	81	— ½
91½ 74½	82½	Do. Prefd.	83½	—
130½ 116½	116½	Chic. Mil. & St. Paul.....	117½	— 1½
24½ 17½	18½	Denver Shares	18½	—
78½ 68	68½	Do. Prefd.	69	—
15½ 10½	12	Erie Shares	12	— ½
44½ 31	36½	Do. Prefd.	35½	— 1½
119½ 113½	115	Illinois Central	115	— ½
89½ 78	79½	Louisville & Nashville ..	79½	— 1½
13½ 9½	11	Missouri & Texas	11	— ½
144 133	132	New York Central	133	— I
82½ 67½	80½	Norfolk & West. Prefd....	79½	— I
80 74	75½	Northern Pacific Prefd....	75½	— 1½
27½ 20½	20½	Ontario Shares	20½	— ½
72½ 65½	66	Pennsylvania	66	— ½
11 8½	8½	Reading Shares	9	—
45½ 33½	33½	Southern Pacific.....	33½	— I
64½ 52½	54	Southern Prefd.	54	— 1½
62½ 45	54½	Union Pacific	54½	— 1½
24½ 19½	20½	Wabash Prefd.	20½	— ½
44½ 35½	35½	Do. Income Debs....	37	— ½
102½ 91½	95	Canadian Pacific.....	95½	— ½
97½ 90	93½	Grand Trunk Guar.	93½	—
97½ 82	87	Do. 1st Pref.	87	— I
71½ 51½	59½	Do. 2nd Pref.	59½	— ½
28½ 19½	22½	Do. 3rd Pref.	22½	— ½
110½ 104½	107½	Do. 4 p.c. Deb.	108	—

Canadian Pacifics have recovered from the depression caused by sales from Berlin, and the good traffic also helped the price. The Grand Trunk traffic increase was also larger than the market anticipated, but quotations gave way on forced liquidations. Afterwards, however, there was a smart spurt, but top prices have not been maintained. Among Indian railways Bengal and North Western was good, but Bombay and Baroda lost over a point.

In the Foreign section most attention is still devoted to copper shares and Rio Tintos have displayed some lively movements. Among Internationals, Spanish and Italians have fluctuated within narrow limits, but there has been some "bear" selling of Russian Fours as evidenced by the account being carried over at even to

2 per cent. against 2½ per cent. last time. Chinese and Japanese securities have recovered a little and Transvaal Fives advanced a point on the news from South Africa. In the South American market Argentines and Brazilians have received some support on the improvement in the exchanges, but Chilians were weak and Peruvian debentures are also lower.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price.	Rise or Fall.
94 89½	93½	Argentine 5 p.c. 1886.....	94	+ ½
95½ 89½	94½	Do. 6 p.c. Funding	95	+ ½
78½ 72½	77½	Do. 5 p.c. B. Ay		
		Water	78½	+ 1
66½ 57½	66	Brazilian 4 p.c. 1889	66	+ ½
74½ 65	73½	Do. 5 p.c. 1895	74	+ ½
70½ 56½	69½	Do. 5 p.c. West		
		Minas Ry.....	70	+ ½
93 87	92	Chilian 1896.....	92	—
102 94½	95½	Chinese 1896	96	—
105½ 102	104½	Egyptian 4 p.c. Unified...	104	— ½
102 97	99	Do. 3½ p.c. Pref.	99	— ½
101 97½	101	French 3 p.c. Rente	100	—
47 44½	45½	Greek 4 p.c. Monopoly...	45½	—
95 90½	94½	Italian 5 p.c. Rente	94½	— ½
102 97½	99½	Mexican 5 p.c. 1899	99½	—
26½ 21½	24½	Portuguese 1 p.c.	24½	— ½
73½ 64	71½	Spanish 4 p.c. (Sealed)	71½	—
48½ 44½	46	Turkish 1 p.c. "B"	46	—
27½ 24½	26	Do. 1 p.c. "C"	26	—
24 22	23	Do. 1 p.c. "D"	22½	—
51 46½	48½	Uruguay 3½ p.c. Bonds	48½	—

Among Foreign Railways Argentines have recovered from last week's depression, and Buenos Ayres and Pacific especially has shown strength in spite of the traffic decreases. These are due to the recent floods, but the outlook generally is regarded as good, and after the severe fall experienced by some of the lines a reaction was inevitable. Mexicans, after declining on the traffic decrease, have rallied a point or so.

Highest and Lowest this Year.		Last Carrying over Price.	FOREIGN RAILWAYS.	Closing Price.	Rise or Fall.
107	102	105½	Argentine Gt. West. 5 p.c. Pref Stock	107	+ 1
154½	146	146	B. Ay. Gt. Southern Ord.	147	+ 1
81	55½	70½	B. Ay. and Pacific Ord....	70	+ 4
100½	92	99½	Do. Do. 1st Pref.	100	—
84½	68	70	B. Ay. and Rosario Ord....	70	—
111½	104½	109½	B. Ay. Western Ord.....	109½	—
118½	107½	109½	Central Argentine Ord....	110	+ 1½
74½	67½	68	Central Uruguay.....	68	— 1
95	81	87½	Cordoba and Rosario 6 p.c Deb.	88	—
88	79	80	Cord. Cent. 4 p.c. Deb. (Cent. Nth. Sec.)	79xd	+ 1
44	39½	40	Do. Income Deb. Stk. ...	42	+ 2
21½	16½	18½	Mexican Ord. Stk.	18½	+ ½
89½	74½	81	Do. 8 p.c. 1st Pref.....	82	+ 1
83	75	82	Mexican Cent. 4 p.c.	82	—
8	6	6	Nitrate Ord.....	6	—

In the Miscellaneous section business has been very quiet outside such things as Allsopps and Welsbachs. The former has continued to recede as Mr. Harwood Banner's somewhat incomprehensible report is less liked the more it is studied. Welsbachs are evidently receiving inside support and are rather better. There was a smart jump in Hudson Bays on the dividend announcement, and Anglo-Russian Oils have improved. Coats were weak and dragged other cotton shares with them, and City Electrics also declined, but Vickers, after being somewhat neglected of late, came in for a good deal of support. Otherwise the changes are small and mostly quite unimportant so far as the active list is concerned.

Stock markets generally left off to-night with a sort of still-life steadiness. No speculation, nothing to move prices anywhere. The Parquet stocks of Paris were inclined to be dull, and here there is no disposition to enter into fresh commitments in the existing political outlook.

MINING NOTES AND NEWS.

Another dreary week in the South African market. The account was arranged to the accompaniment of the Derbyshire Militia's capture and the interruption of communications with the Army in Pretoria. Then there were rumours, happily unfounded, that the Boers were advancing in force on Johannesburg. These and similar items of news were not calculated to create much enthusiasm, and their effect was only partly neutralised by the subsequent information that Roberts had dislodged Botha and that Methuen had defeated De Wet. However, money was fairly plentiful, and the account to be settled was not heavy. The general rate was 7 to 9 per cent, but it eased off a little before the close, and Goldfields were done at 5 per cent. In Chartered there was distinct evidence of a "bear" account, but most of the "bulls" paid 2d. to 3d. to takers-in, although the latter in many cases could have been penalised for non-delivery if they had been pressed. On balance the movements during the account were mostly in favour of the "bulls," except in the Rhodesian sec-

tion, where falls were general. Ferreira's made up 2½ higher, Crown Reefs 2, Wemmers 1½, Henry Nourse 1½, and Crown Deep 1, while Matabele Gold Reefs fell 1½, West Nicholson's ½, and Chartered ½. Meantime the market continues dull, and no increase is observable in public interest. Chartered especially are flat on the liquidation of one or two other large accounts, and the "bears" have also had a cut in, but in view of the necessities of this preposterously over-valued venture the only wonder is that the shares are not as much under par as they are over it.

In the Westralian section the general rate was 7 to 8 per cent., but in most of the leading shares special rates were fixed. Lake Views were done at even to 1 per cent., Great Boulders at 4 to 6 per cent., Horse Shoes at 6 to 7 per cent., Associateds even to 2 per cent., Golden Links at 5 per cent., and Ivanhoe even. On Brownhills a backwardation of 8s. 9d. per share was at one time exacted, but it was ultimately reduced to 2s. 6d. The "bears" seem to have been very nicely covered here, but probably a good deal too much has been made of the shortage of stock owing to the futile attempts on the part of certain dealers to obtain the loan of shares over the settlement. But in this market it is never safe to judge by appearances, and the whole thing may be merely a cleverly designed rig.

Some interesting light has been thrown on Westralian methods by a correspondence in the *Westminster Gazette* on the question "Are Westralian Directors any Use?" One of the fraternity has turned Queen's evidence, and frankly admits that they are not, the reason being, according to his statement, that there are organised gangs in the City who make it their special business to corrupt mining managers, with the result that the directors on this side as well as the public are hoodwinked to suit market purposes. It is a pleasant theory, and fits in very well with many of the admitted abuses which have come to light. Probably, too, it is quite true as regards this poor man himself, but we should require a good deal of evidence that any of the groups controlled by the big houses are so completely at the mercy of the managers in Australia. The fact that Mr. Hewitson, dismissed from the Ivanhoe, was immediately appointed to the Associated, whose manager had previously been ejected, does not seem to bear out the theory, unless we are to assume that the directors want a man skilled in cooking returns. It might improve matters if local directors could be got to look after the shareholders' interests, but affairs have come to such a pass that we doubt whether honest men could be found to take the responsibility.

The interim report of the Rand Mines, Limited, for the year to December 31 last, is a magnificent document if it is read with a due amount of faith and respectful admiration. It shows that a profit of £956,603 has been realised, or £411,110 more than in the previous year, notwithstanding the interruption to business caused by the war, and we take off our hat to the clever gentlemen who have accomplished such brilliant results in the circumstances. And yet the process seems so easy that we are surprised that they are satisfied even with the figure stated, which we find is composed of the following items:—

	1898.	1899.
Profit on Sale of Claims	£292,344	£292,344
Do. do. Shares	347,823	136,673
Dividends on Share Holdings	307,803	1,552
Natal and Booyen's Spruit Reservoirs—Net		
Revenue	8,273	1,037
Interest, Exchange and Commission received ..	9,267	—
Sundry Revenue	2,657	1,002
	£956,603	£411,110
Less Management Expenses	12,164	4,919
„ decrease in Interest, &c., received	—	15,259
„ refund of Commission on Debenture Issue ..	—	1,325

Almost the whole of the increased profit, it will be seen, is derived from the sale of claims and shares, the dividends being only £1,552 higher, while there has been a reduction of £15,259 in the amount of commission and interest received. From actual work done the total revenue is only about £20,000, but the sale of claims and shares is a profitable business when properly managed. Whether, however, the buyers will do equally well is quite another story. The following table of the company's share holdings as compared with last year may be of interest:—

Subsidiary Companies.	Shares.	Issued Capital.	Rand Mines, Ltd. Holding of Shares.	
			Dec. 31, 1898.	Dec. 31, 1899.
Glen Deep, Limited.....	1	600,000	277,720	257,520
Rose Deep, Limited	1	425,000	154,232	154,232
Geldenhuis Deep, Limited	1	300,000	122,558	122,558
Jumpers Deep, Limited	1	523,895	266,747	307,980
Nourse Deep, Limited	1	450,000	318,513	298,413
South Nourse, Limited	1	523,908	—	204,336
Ferreira Deep, Limited	1	910,000	478,908	464,788
Crown Deep, Limited	1	300,000	232,860	232,860
Langlaagte Deep, Limited	1	650,000	629,900	603,300
Durban Roodepoort Deep, Limited....	1	300,025	59,000	59,000
Other Companies.				
South Rand G. M. Co., Limited	1	300,000	215,500	180,150
Simmer and Jack West, Limited	1	300,000	9,774	9,774
Wolhuter G. M., Limited	4	860,000	40,330	40,330
Wolhuter Deep, Limited	1	392,500	—	189,109
City Deep, Limited	1	450,000	—	30,229
Village Main Reef G. M. Co., Limited..	1	400,000	50,192	52,199
Village Deep, Limited	1	377,542	54,713	54,713
Robinson Central Deep, Limited	1	400,000	63,164	63,164
Paarl Central G. M. & E. Co., Limited..	1	400,000	189,763	189,763

From the above it would appear that about 134,000 shares have been sold, and £40,540 Durban Roodepoort Deep debentures have also been disposed of. On the other hand, about 480,000 new shares have been acquired, chiefly in exchange for claims sold. It would be interesting to know how often the company was "out and in" of some of its holdings to make £348,000 out of the transactions.

Answers to Correspondents.

Questions about public securities, and on all points in company law, as well as on the position of life insurance offices and their promises, will be answered week by week in the REVIEW on the following terms and conditions:—

A fee of FIVE shillings must be remitted for each question put, provided they are questions about separate securities. Should a private letter be required, then an extra fee of FIVE shillings must be sent to cover the cost of such letter, the fee then being TEN shillings for one query only, and FIVE shillings for every subsequent one in the same letter.

Correspondents should number the questions, keeping a copy for reference.

Questions will be answered by quoting the numbers 1, 2, 3, and so on. The EDITOR has a rooted objection to such forms of reply as—"I think your Timbuctoo Consols will go up," or "Sell your Slowcoach and Draggem Bonds," because this kind of thing is open to all sorts of abuses. By using a fancy name each query can be kept absolutely private to the inquirer. Detached syllables of the inquirer's name, or initials reversed, are best.

It ought to be unnecessary to put private queries regarding new issues. These are always fully and faithfully dealt with week by week in our Critical Index. No one at a distance from markets or in doubt should ever respond to the invitation of prospectuses without consulting that Index. Had this rule been generally adhered to by the public during the past four years, it would not to-day be lamenting over the loss of many millions—gone never to return.

Inquiries should reach the office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., not later than Wednesday mornings.

NEMO.—The company you name is not in any sense amongst the investment class, and I doubt whether its shares should be bought as a speculation at present. There is far too much watery finance connected with the whole group, and market conditions are not favourable to a rise in the price.

X. Y. Z.—Yes, the brewery debenture you name is a good one. The company is progressive, and as far as I can make out wisely managed.

H. H. T. (Barmouth).—As you are not under the necessity to sell I think you should wait a little. The new money the company has got may enable it to pull round somewhat, and it is never wise to sell after a great depression. If a recovery comes sell, even if you do not see all your money back, for I have no faith in the concern at bottom.

PRICES OF UNQUOTED SECURITIES.—The following quotations cannot be guaranteed in all instances, as prices are often artificial and merely nominal:—Callard, Stewart & Watt, 3½, 4½; Wm. Cory & Sons Ord., 8, 8½; George Newnes Ord., 1½, 1½; Champagne Frères, 1½, 1½; Home & Col. Stores "A" Ord., 4½, 5; Financial Times, 2, 2½; Financial Times Pref., 1, 1½; Financial News, 2½, 2½; Financial News Pref., ¾, ¾; Fuller's Sweets, 1½, 1½; Fuller's Sweets Pref., 1½, 1½; Gaiety, 1½, 1½; Oxford, 6½, 7½; Tivoli, 8½, 9½; Noakes Ord. New, 1½, 2; Brit. Non-Flammable Wood, ½, ½; Wireless Telegraphy, 3½, 3½; Suez Canal £20 5 p.c. Obs., 24, 25; Pearson's Fire Alarm, ½, ½; Pekin Syndicate, 7½, 8½; Pekin Syndicate Founders, 70, 90; Shansi Shares, ⅞, ⅞ dis.; Maples, 2½, 2½; Maples Pref., 1½, 1½; Maples "B" Deb., 108, 110; Sulphides Corporation, 1, 1½; Sulphides Corporation Pref., 1½, 1½; Anglo-Russian Oil, 1½, 1½; Yorkshire Wool Combers Prefd. Ord., ¾, 1; South African Cold Storage, 1½, 1½; South African Cold Storage Pref., 1½, 1½; Sulphides Reduction, ½, 1½; Calico Printers', 1½, 1½; Vyse & Son Ord., ½ dis., ½ pm.; Vyse & Son Pref., ½ dis., ½ pm.; Vyse & Son Deb., par, 3 pm.; National Explosives, 1½, 1½; National Explosives Pref., ¾, ¾; Borax Consolidated, 29, 31; Hamblets Blue Brick, 1½, 1½; Grand Theatre, 1½, 1½; Laird Brothers Pref., ½, ½ pm.; Sterilised Cask, 1½, 1½; South Durham Steel Ord., 1½, 1½ pm.; South Durham Steel Pref., 1½ dis., 1½ pm.; British Cotton and Wool Dyers, ¾, 1; Johnston Die Press 4½, 5.

To the total of 13,620,703 tons of pig-iron produced in the United States in 1899, Pennsylvania contributed nearly a half, or 6,558,878 tons; and the activity of the iron and steel industries of that State may be said to have been unprecedented. Manufacturers who could offer bessemer pig-iron delivery might get almost any price they asked. Bessemer pig rose in the first three months of the year from 42s. to 54s., and 50s. was paid for considerable quantities; while speculative holders refused any figure lower than 60s. Yet pig-iron continued scarce, though every available furnace was put to work. The production in 1899 represented an advance of nearly 16 per cent. on 1898; but this year the demand has slackened, over-production set in, and exportation, which was hardly thought of last year, has now to be resorted to to prevent absolute loss.

Tenders were opened on Monday for the East London Waterworks Company's latest issue of 3 per cent. debenture stock. The amount asked for was £198,788, and the minimum price fixed by the directors at which tenders would be accepted was 97. As a result of placing the figure so high, less than £18,000 of the stock was sold. Tenders were sent in from about 95 up to nearly 99 by the Stock Exchange, and some offered even less than 95. This is the second time the board of this company has missed its market, and the probability is that it will now have to accept a lower price than might have been obtained had the effort been made to gauge public sentiment at the outset. Perhaps the board thinks the company's own stockholders will now find the money, and they may, but it will not be at 97. Investors evidently cannot afford to lend now at such fine rates. Perhaps the Finance Committee of the County Council will duly note.

COMPANY MEETING ADVERTISEMENT.

VELVET MINES.

The first annual general meeting of the Velvet Mines, Limited, was held yesterday, at Winchester House, London, E.C., Mr. Henry Frisby, jun., chairman, presiding.

The secretary, Mr. W. A. Stearns, read the notice convening the meeting.

The Chairman said: Gentlemen, it will be unnecessary for me to detain you by making any lengthy comments upon the accounts. If you will look at the balance-sheet you will see that twenty-two months' expenditure to April 30 amounted to £15,284 19s. 4d. This includes £912 11s. 5d. London expenses, of which £562 11s. 5d. was paid for interest, legal and general expenses, and the balance of £350 for salaries and office rent. This latter item you will, I think, find extremely moderate. The balance-sheet shows also that at the time this company was formed in 1898 £7,500 was provided as working capital, and the sum of £9,000 has been obtained on loan. The sum of £406 13s. 3d. was owing for interest thereon, and the balance of cash in hand was on April 30 £739 18s. 1d. The sum of £1,000 has since been borrowed, and has been partly expended in carrying on work at the mine. So that, with the sum of £7,500 which had been expended on the mine prior to the formation of this company in 1898, the total outlay upon the development at the present time has been upwards of £23,000. Before speaking as to the results obtained by this large expenditure, I wish to say a few words to you about our engineer, Mr. J. Morrish. We are to a great extent dependent on his report as to the value of our property; not entirely so, because mining experts employed by other companies have been taken over the mine and have reported most favourably upon it, but we do, as a matter of fact, look to Mr. Morrish entirely in this matter. Now it has been suggested to me by a shareholder in this company who is a friend of mine, and who has been over the property with a mining expert, that it would have been better if we had employed some other engineer to make this report for us. The one reason that we have not taken this course is that we should not have had the same confidence in any other mining engineer as we have in Mr. Morrish. No other man has so intimate a knowledge of the property as Mr. Morrish, and further he has a reputation for honesty and capability second to none, and has had experience in mining in every quarter of the globe, extending over a period of about forty years, and as a proof of what is thought of him in Canada he was asked while in our services at Rossland to make a report on the Centre Star Mine for a Canadian syndicate, and on his report the syndicate purchased the Centre Star for \$2,000,000; such facts speak for themselves, and we feel that your interests are not only absolutely safe in Mr. Morrish's hands, but that you have been served in the best possible manner. Mr. Morrish, in his report on the property, tells you what has been done and what results have been obtained. I am sure you will agree with me when I say that those results not only reflect the greatest credit on his judgment and foresight, but are of the most satisfactory character to us as shareholders in this company. A great amount of development has been done, the shaft has been sunk to a depth of 300 ft., some 2,000 ft. of underground work has been done and the ore has been struck in the 100 ft., 160 ft., 250 ft., and 300 ft. levels, but the main point in this report that I wish to draw your attention to is the amount of ore in sight. The board having adopted the policy of thoroughly developing and opening up the mine before expending any large sum of money upon machinery, the cost of working has necessarily been somewhat high on account of hand labour having been employed, but that will, of course, be immediately remedied. Practically, Mr. Morrish tells us we have £200,000 of profit in sight, and it only remains for us to provide the necessary machinery to handle this ore to at once place ourselves in the position of earning large dividends. With this object in view the directors have entered into an arrangement to sell the Velvet Mine to a new company, which has been registered under the title of the Velvet (Rossland) Mine, Limited, for £150,000 in shares. The capital of the new company is to be £200,000, and £50,000 is to be for working capital, &c.

The Chairman concluded by moving the adoption of the report and accounts, which Mr. G. Brooke Mee seconded, and, after the Chairman had replied to a very few questions, the resolution was carried against one dissident.

In the week ended June 9 the Exchequer encashed only £1,812,000, bringing the total revenue from taxation received to date up to £19,478,000, which is £1,835,000 behind the total of a year ago up to June 10, so that last week the taxes did not yield quite so well. The week's expenditure amounted to £3,245,000 on supply services alone, bringing the total up to £25,417,000, which is fully £11,784,000 more than for the corresponding period last year. Notwithstanding this the balances at the Banks of England and Ireland have risen £567,000 on the week, and amounted on Saturday last almost to £4,000,000. This is explained by an increase within the week of £2,000,000 in the money received on account of the War Loan. The Government has now obtained £12,000,000 on that account, including the amounts paid up in full, and has spent the whole of it and a good deal more. Compared with a year ago, in fact, the balances at the two State Banks have fallen off £3,347,000, and the savings to date upon the charges imposed by the National Debt, including the interest on the War Loan, amount to fully £1,000,000, thanks to the "sinking fund" suspensions. These figures indicate something of the pressure the war expenditure is exerting upon resources of the Treasury.

DIVIDENDS ANNOUNCED.

INSURANCE.

LONDON AND PROVINCIAL MARINE INSURANCE COMPANY.—Dividend at the rate of 10 per cent. per annum for the half-year ending 30th inst.

MARITIME INSURANCE COMPANY.—Interim dividend of 2s. per share, payable July 2.

MERCHANTS' MARINE INSURANCE.—Interim dividend of 1s. 6d. per share, payable on July 14, for the half-year ending July 30.

SEA INSURANCE COMPANY.—Interim dividend of 4s. per share on the paid up capital, payable on July 2.

MINING.

COPIAPO MINING CO.—Interim dividend of 4s. per share, payable on July 10.

TOMBOY GOLD MINES.—Dividend of 1s. per share payable on 28th inst.

RAILWAYS.

CHICAGO GREAT WESTERN.—Dividend on the preferred "A" stock for the six months ended June 30 at the rate of 5 per cent. per annum, payable on July 31.

CHICAGO JUNCTION RAILWAYS AND UNION STOCKYARDS.—Dividends of 1½ per cent. on the preferred and a per cent. on the common stock for the three months ending June 30, payable in New York on July 2, and in London a few days later.

COMPAGNIE DES CHEMINS DE FER PORTUGAIS DE LA BEIRA ALTA.—A payment of 1 f. 50 c. on account of coupon No. 21 will be made on July 2.

CORDOBA CENTRAL.—Dividend at the rate of 5 per cent. for 1899 on the first preference stock, and at the rate of 3½ per cent. on the income debenture stock.

LEOPOLDINA RAILWAY COMPANY.—Dividend of 3s. per share, leaving £56,614 to be carried forward.

OTTOMAN RAILWAY OF ANATOLIA.—Dividend of 4½ per cent. for 1899.

TRUSTS.

ELECTRIC AND GENERAL INVESTMENT CO.—Dividend on the ordinary shares of 5s. per share, of which 2s. was paid in December last, and a bonus of 4s. per share, making a total of 9s. per share for the year ended May 31. The founders shares to receive a dividend for the year of £30 per share and a bonus of £40 per share.

FINANCE AND INVESTMENT CORPORATION.—Final dividend at the rate of 8 per cent. per annum.

INDIAN AND GENERAL INVESTMENT TRUST.—Dividend of 3 per cent. on the deferred stock for the year ended April 30.

MACHINERY TRUST.—Interim dividend at the rate of 20 per cent. per annum on the ordinary shares for the quarter ended March 31, payable on July 2.

SCOTTISH SAVINGS INVESTMENT CO.—Interim dividend of 4 per cent.

MISCELLANEOUS.

BELL & CO.—Interim dividend on the ordinary shares at the rate of 6 per cent. per annum.

DOCKER BROTHERS.—Interim dividend of 5 per cent. per annum for the six months ending June 30 on the ordinary and preference shares.

EBBW VALE STEEL, IRON, AND COAL.—Dividend at the rate of 6 per cent. per annum; £50,000 carried to special improvements fund, and £51,000 to reserve.

HUDSON'S BAY CO.—Dividend of 1s. and a bonus of 10s. for the year ended May 31; £10,000 to be added to insurance and reserve fund, £10,000 to the employees' benefit fund, leaving £52,013 to be carried forward as against £41,968 last year.

IDRIS & CO.—Interim dividend at the rate of 6 per cent. per annum on the "A" preference shares.

LIEBIG'S EXTRACT OF MEAT COMPANY.—Additional dividend for 1899 of £3 per share, making 20 per cent. for the year, payable 30th inst.

MADAME VAL SMITH.—Interim dividend at the rate of 6 per cent. per annum on the preference shares, payable July 1 on account of the half-year ending 30th inst.

NATIONAL MORTGAGE AND AGENCY COMPANY OF NEW ZEALAND.—Interim dividend at the rate of 1s. 3d. per share for the six months ending 30th inst., payable July 9.

NETTLEFOLDS.—Dividend for the second half-year of 5s. per share on the original preference shares, and a dividend of 15s. per share and a bonus of 10s. on the ordinary shares, payable July 2.

NORTH'S NAVIGATION COLLIERIES.—Interim dividend of 5s. and a bonus of 5s. per share on the ordinary capital.

UNITED SOUTH AFRICAN SYNDICATE.—Interim dividend of 15 per cent. on the ordinary shares.

G. H. WILLIAMSON & SONS.—Interim dividend on the ordinary shares for the half-year ended June 30, at the rate of 6 per cent. per annum.

MINING RETURNS.

ATHABASCA.—420 tons milled to the value of \$18,500

ALASKA MEXICAN.—Crushed 13,777 tons ore; estimated realisable value of the bullion, \$21,156; saved 221 tons sulphurets; estimated realisable value of same, \$3,766.

ALASKA UNITED.—Crushed 27,654 tons ore; estimated realisable value of the bullion, \$37,445; saved 603 tons sulphurets, estimated realisable value of same \$13,884.

BROCK'S GOLDFIELDS OF THE NORTHERN TERRITORIES OF SOUTH AUSTRALIA.—The result of last clean up retorted gold from 340 tons.

COBAR GOLD MINES.—The value of the gold won from battery and tailings for May was £4,385.

COPIAPO.—1,300 tons copper ore, averaging 15 per cent.

CROYDON GOLDFIELDS.—Crushed 185 tons for 200 oz.

CHIAPAS.—2,150 tons ore crushed, yielding 70 tons concentrates. Stamp mill crushed 1,150 tons, yielding 119 oz. gold; 770 tons free milling ore.

DAY DAWN BLOCK AND WYNDHAM.—Return for four weeks ended 9th inst.:—From the battery, 2,780 tons of quartz for a yield of 2,617 oz. of gold, £9,000; from the cyanide works bullion valued at £2,950; total £11,950.

EAST MURCHISON UNITED.—Return for May.—Tons of ore treated at mill, 1,560; ounces of gold recovered, 1,523; tons of tailings treated by cyanide, 3,240; ounces of gold recovered, 1,041; total number of ounces, 2,564.

FLORENCE.—172 oz. 16 dwt. smelted gold from 200 tons.

FREDERICK THE GREAT.—Tributors, 108 oz. gold.

FRASER SOUTH EXTENDED GOLD, SOUTHERN CROSS.—The fortnightly clean-up was 203 oz. of gold from 250 tons.

GEELONG GOLD.—3,095 tons gained 931 oz.; equals 6'01 dwt.

GOLDEN GATE.—Mill has treated 612 tons for 1,233 oz. of gold.

GRAND CENTRAL.—Crushed, 5,783 tons, yielding bullion and concentrates estimated to realise \$50,900.

HANNAN'S REWARD.—339 tons crushed (on custom); 97 tons (from company's own ore), the latter yielding 345 oz.

HOLMANS.—Crushed, 65 tons; result, 68 oz.

HYDERABAD (DECCAN) CO.—The output of coal from the Singareni Collieries for the past four weeks was 34,934 tons as against an average per four weeks for the year 1899 of 30,863 tons.

HANNAN'S BROWNHILL.—Tons of ore treated, 5,565; ounces of gold recovered, 6,214.

LAKE VIEW CONSOLS.—Crushed 416 tons of ore, yielding 305 oz.; treated by cyanide, 2,487 tons of slimes, yielding 1,194 oz. (residues assay 1 dwt. 18 gr. per ton; sulphide ore treated, 2,597 tons, yielding 5,560 oz.; total bullion produced, 7,061 oz. of gold; shipped to smelters, 50 tons of ore, containing 1,200 oz. Total return for month, 8,261 oz. of gold.

LOMAGUNDA DEVELOPMENT CO.—Five stamps, 24½ days, 503 tons, smelted gold 32½ oz., estimated value £1,300; tailings 6½ dwt., estimated recoverable gold value £650.

MONTANA.—Gold, 2,770 oz.; silver, 12,440 oz., obtained from 4,500 tons ore crushed and 12,539 tons of tailings.

NEW ZEALAND CROWN MINES.—Mill worked 21 days, crushed 2,772 tons ore, yielding bullion value £5,788.

PALMARZO AND MEXICAN.—Crushed 1,400 tons; panned 1,200, producing \$31,000. Expenses \$34,000.

PEAK HILL GOLDFIELD.—As the result of treating by battery amalgamation 1,428 tons of ore, 4,019 oz. of smelted gold have been yielded; estimated value, £16,976.

PREMIER TATI MONARCH REEF.—Crushed 1,620 tons, yielding 405 oz.; value £1,475.

QUEENSLAND MENZIES.—Crushed 270 tons for 414 oz.; cyanide clean-up, 432 tons for 322 oz.; totals, 736 oz.; approximate value, £2,450.

SAO BENTO GOLD ESTATES.—Clean-up produced 880 oz. of fine gold, which will realise about £3,700, from 2,500 tons of ore treated.

ST. JOHN DEL REY.—£27,740. Yield per ton, '69 of an ounce troy.

SULPHIDE CORPORATION.—During the four weeks ended May 19, 15,852 tons of ore were milled at the Central Mine, yielding 3,257 tons of concentrates, of which 438 tons were sold locally. At Cockle Creek, 2,471 tons of concentrates and 591 tons of purchased ore were smelted, yielding 1,355 tons of lead, containing 85,365 oz. silver and 948 oz. gold.

WONDALLI (DECCAN) GOLD MINES.—Result of May crushing:—282 oz. gold from 623 tons ore crushed. Mill ran 365 hours. Assay of tailings, 22 gr.

WEBSTER'S FIND.—530 tons, 258 oz.

WENTWORTH GOLDFIELDS PROPRIETARY.—840 tons of ore have been crushed, yielding 190 oz.; 15 tons of concentrates, containing 105 oz.; and 1 ton 9 cwt. of crude ore, containing 42 oz.

WEST NICHOLSON.—1,060 tons gained 532 oz.; equal 10'04 dwt.

YUKON GOLDFIELDS (ADAMS HILL UNITED).—£21,358—(Bonanza No. 4) output \$1,160.

INDIAN AND CEYLON TEA COMPANIES.

Paid up Capital.	Amount of Share.	Name.	Dividends.			Price.	Yield.
			1897.	1898.	1899.		
£	6	INDIAN COMPANIES.					
191,340	6	Amalgamated Estates ..	10	12½	—	4½	18½
420,000	10	Do. Pref.	5	5	5	8½	6½
137,160	20	Assam	17½	12½	10	38	5½
142,500	10	Assam Frontier	nil	4	—	7	6
142,500	10	Do. Pref.	4	8	3½	10	6
66,745	5	Attaree Khat	5	4	5	4½	0
60,825	5	British Indian	5	nil	2½	2	5½
114,500	5	Brahmapootra	15	15	15	12	6½
76,500	10	Cachar and Dooars	7	3	3	4	7½
76,500	10	Do. Pref.	6	6	5	10½	5½
72,010	1	Chargola	5	nil	7	18	8½
81,000	1	Do. Pref.	7	7	7	16	6
39,000	5	Chubwa	8	7	7	5½	7
39,000	5	Do. Pref.	7	7	7	5½	0
160,000	6	Cons. Tea and Lands ..	10	10	—	4½	19
1,000,000	10	Do. 1st Pref.	5	5	5	8½	6½
400,000	10	Do. 2nd Pref.	7	7	7	8½	6½
135,420	20	Darjeeling	5	5	4	19½	4½
60,000	10	Darjeeling Cons.	nil	nil	nil	1½	—
60,000	10	Do. Pref.	5	5	5	6½	8½
43,580	10	Dejoo	nil	4½	6	7	8½
150,000	10	Dooars	12½	12½	10	17	6
75,000	10	Do. Pref.	7	7	7	15	4½
188,570	10	Doom Dooma	12½	12½	13	21	6½
61,120	5	Eastern Assam	nil	5	5	2½	8½
215,000	10	Empire of India	9	4½	2½	8½	5
210,000	10	Do. Pref.	5	5	—	—	5
367,960	10	Imperial	—	—	—	5½	—
120,000	10	Do. Pref.	3	5	5	8½	6
94,060	10	Indian of Cachar	2	1½	4½	4	11½
83,500	5	Jhanzie	—	5	5	5½	5½
250,000	10	Jokai	8	10	8	14½	6
100,000	10	Do. Pref.	6	6	6	12½	5
100,000	20	Jorehaut	13	11	—	42	5
65,660	8	Lebong	12½	10	8½	11½	6
100,000	10	Lungia	3	nil	nil	4½	—
100,000	10	Do. Pref.	6	6	6	9½	6½
95,970	10	Majuli	nil	5	5	8	8½
100,000	1	Makum	3	4	—	1½	5½
100,000	1	Moabund	—	5	2½	1½	5
50,000	1	Do. Pref.	5	5	5	1½	2½
135,000	10	Nedeen	5	2½	4	9½	5
270,000	10	Do. Pref.	5	5	5	8½	5½
9,950	10	Scottish Assam	5	—	2½	5	4
105,000	10	Singlo	1	nil	—	4	—
105,000	10	Do. Pref.	6½	6½	—	8½	7
250,000	100	CEYLON COMPANIES.					
50,000	10	Anglo-Ceylon, & Gen.	nil	4	—	42	9½
60,000	10	Associated Tea	2½	nil	—	3	10
16,000	10	Do. Pref.	6	6	3½	6	—
167,380	10	Ceylon Tea Plantations ..	15	15	18	25½	7
81,080	10	Do. Pref.	7	7	7	17	4½
114,665	5	Dimbula Valley	7	10	4½	6½	8
57,335	5	Do. Pref.	6	6	6	5½	5
298,250	5	Eastern Prod. & Est.	7	7	7	5½	6½
78,954	1	New Dimbula	—	20	—	3	6½
200,000	10	Ruwara Eliya	6	6	7	10	7
39,000	6	Standard	15	15	15	11½	8
20,500	10	Do.	15	15	15	20½	7½
90,000	10	Yatiantota	2	4	7	8	6½
45,000	10	Do. Pref.	6	6	6	10	6

† Interim dividend—actual rate distributed.

Mr. C. H. Reynolds, C.I.E., has joined the board of the Consolidated Telephone Construction and Manufacturing Company, Limited, the Anglo-Portuguese Telephone Company, Limited, and the Edison Gower-Bell Telephone Company of Europe, Limited.

The coupons of the Chinese Imperial Government 6 per cent. gold loan of 1895, due June 30, will be paid on and after that date (Saturdays excepted) at the offices of the Hong Kong and Shanghai Banking Corporation, 31, Lombard-street.

The numbers are published of the First Mortgage 6 per cent. gold bonds of the Acadia Pulp and Paper Mills Company, Limited, amounting to \$5,000, which have been drawn for payment at \$1,050 per bond on July 2 next, when interest thereon will cease.

Holders of bonds of the Liberian Government loan of 1871 are warned that, in order to participate in the benefits of the arrangement of September 28, 1898, their securities must be lodged with the Council of Foreign Bondholders not later than Saturday, the 30th inst., after which date no further bonds can be received.

The numbers are published of the 5 per cent. mortgage debentures of the Argentine Refinery Company, amounting to £4,000, which have been drawn at the offices of the River Plate Trust, Loan, and Agency Company for repayment at par on July 2, with accrued interest to June 30.

A branch of Lloyd's Bank, Limited, will be opened at 44 and 45, Aldersgate-street, E.C., on Monday next, under the management of Mr. Arthur Wheeler.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1899.	Weeks or Months.	Aggregate to Date.	Inc. or Dec. on 1899.
			£	£		£	£
Belfast Street	Week	June 9	2,738	-38	23	50,022	-293
Birmingham and Midland	"	" 9	1,012	+231	23	117,128	+820
Birmingham City	"	" 9	5,593	+1,133	23	96,725	+5,863
Blessington and Poulaphuca	"	" 10	66	+31	†	284	—
Bristol Tramways and Carriage	"	" 8	4,703	+1,549	23	65,660	+2,697
Burnley and District	"	" 9	475	+97	23	8,025	+505
Bury, Rochdale, and Oldham	"	" 9	1,099	+130	23	49,312	+48
Dublin and Blessington	"	" 10	266	+79	†	2,527	+157
Dublin United	"	" 8	5,633	+902	23	94,581	+13,689
Edinburgh and District	"	" 9	3,222	+406	23	58,073	+4,143
Edinburgh Street	"	" 9	671	-50	23	13,139	-555
Glasgow	"	" 9	3,259	+193	23	99,595	+1,289
Harrow Road and Paddington	"	" 11	291	-11	23	5,425	-377
London General Omnibus	"	" 9	29,114	+2,726	23	512,261	+14,713
London Road Car	"	" 9	9,246	+675	†	59,312	+3,392
Provincial	"	" 9	4,185	+1,032	23	57,379	+550
Rossendale Valley	"	" 11	200	-29	†	3,796	-253
South London	"	" 9	1,867	+221	†	31,356	+1,350
South Staffordshire	"	" 9	1,225	+531	23	15,561	+1,032
Wigan and District	"	" 9	382	+51	—	—	—
Woolwich and South East London	"	" 9	744	+274	†	9,541	+1,120

† From January 1. † Company sold all omnibuses.

FOREIGN.

Anglo-Argentine	Week	May 14	£	£	£	£
Barcelona	"	June 9	5,118	-47	99,380	-5,186
Barcelona, Ensanche y Gracia	"	" 9	1,903	+322	39,149	+8,297
Brazilian Street	Month	Feb.	R. 50,476	+4,063	99,920	+4,901
Buenos Ayres and Belgrano	Week	April 29	2,203	-75	—	—
Buenos Ayres Grand National	"	May 12	\$33,580	+4,993	†	+3,2718
Buenos Ayres New	Month	March	\$52,807	-13,633	3	\$162,430 - \$30,124
Calais	Week	June 9	169	+14	23	3,582 +190
Calcutta	"	" 9	1,545	+342	23	32,652 +3,222
Cith'g'na & Herrerias	Month	May	5,324	+1,253	11	2,064 +3,445
Lombardy Road	"	April	1,233	+73	8	5,732 +169
Twin City Rapid	"	"	\$215,791	+25,452	4	\$861,467 +\$110,574
Do. Net	"	"	\$36,046	+8,179	4	\$142,948 +\$35,952

* From January 1, 1899. † From April 1, 1900. - § From January 1, 1900.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

ASSAM BENGA (CHITTAGONG SECTION).—Traffic receipts for week ended May 12, Rs. 25,964; increase, Rs. 82; aggregate from January 1, Rs. 560,884; increase, Rs. 393.

ASSAM BENGA (GAUHATI SECTION).—Traffic receipts for week ended May 12, Rs. 3,486; increase, Rs. 48; aggregate from January 1, Rs. 71,279; increase, Rs. 5,214.

ALCOY AND GANDIA RAILWAY AND HARBOUR COMPANY.—Traffic receipts for week ending June 9, Ps. 10,500; decrease, Ps. 3,500. Aggregate from January 1, Ps. 223,800; decrease, Ps. 66,700.

BENGA CENTRAL RAILWAY.—Traffic receipts for week ending May 19, Rs. 18,858; increase, Rs. 5,001. Aggregate from January 1, Rs. 444,539; increase, Rs. 42,255.

BENGA DOORARS.—Traffic receipts from January 1 to May 19, Rs. 82,925; increase, Rs. 23,620.

CUBAN CENTRAL RAILWAYS.—Traffic receipts for week ended June 9, £3,436. Aggregate from July 1, £185,853.

EGYPTIAN DELTA LIGHT RAILWAYS.—Traffic receipts for week ending May 26, £624; increase, £326. Aggregate from April 1, £7,034; increase, £4,374.

GREAT WESTERN OF BRAZIL RAILWAY.—Traffic receipts for week ending May 12, Rs. 28,379; increase, Rs. 14,303. Aggregate from January 1, Rs. 8,01,622; increase, Rs. 3,53,610.

LOMBARD-VENETIAN RAILWAY.—Traffic receipts from May 20 to May 31, Crowns, 8,774,000; increase, Crowns, 224,022.

LUCKNOW BAREILLY RAILWAY.—Traffic receipts for week ended May 12, Rs. 30,438; increase, Rs. 3,793. Aggregate from January 1, Rs. 4,95,768; increase, Rs. 14,160.

NEW CAPE CENTRAL RAILWAY.—Traffic receipts for week ended May 12, £643; increase, £205.

NIZAM'S STATE RAILWAYS.—Traffic receipts from January 1 to May 19, Rs. 22,15,770; increase, Rs. 6,36,676.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for 1st week of June, \$10,344; decrease, \$333. Aggregate from January 1, \$177,865; increase, \$15,435.

ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for week ended May 12, Rs. 8,682; increase, Rs. 913. Aggregate from January 1, Rs. 1,66,102; decrease, Rs. 9,507.

SOUTH BEHAR RAILWAY.—Traffic receipts for week ended May 12, Rs. 11,150.

SOUTH RAILWAYS OF THE HAVANA.—Traffic receipts for week ending June 2, £5,016; decrease, £121.

VILLA MARIA AND RUFINO RAILWAY.—Traffic receipts for week ending June 9, £399; increase, £69. Aggregate from January 1, £12,713; increase, £2,705.

WEST OF INDIA PORTUGUESE RAILWAY.—Traffic receipts for week ended May 19, Rs. 8,331; decrease, Rs. 8,550.

WESTERN OF SANTA FÉ RAILWAY.—Traffic receipts for week ended June 9, \$3,216; decrease, \$5,872.

ENGLISH.

CLEATOR AND WORKINGTON.—Gross receipts for the week ending June 9, amounted to £1,192; an increase of £4. Total receipts from January 1, £24,497; an increase of £669.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending June 9, £1,205; increase, £156. Aggregate from January 1, £20,492; increase, £73.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended June 9, £201; decrease, £73. Aggregate from January 1, £3,184; increase, £672.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended June 10, £1,781; increase, £312.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week		No. of weeks	Gross Traffic for half-year to date.	
		Amt.	Inc. or dec. on 1899.		Amt.	Inc. or dec. on 1899.
Brecon and Merthyr ..	June 9	1,781	+35	23	37,716	+1,743
Cambrian ..	" 10	6,402	+762	*	120,012	+3,353
City and South London ..	" 10	1,501	+613	*	29,253	+5,172
Furness ..	" 10	11,140	+533	*	232,597	+14,050
Great Cent. (late M., S., & L.)	" 10	157,816	+1,313	23	1,272,255	+102,146
Great Eastern ..	" 10	105,457	+11,557	23	2,043,402	+45,191
Great Northern ..	" 10	99,852	+2,097	23	2,360,498	+26,404
Great Western ..	" 10	212,520	+4,170	23	4,538,930	+87,260
Hull and Barnsley ..	" 10	7,684	-979	23	193,558	+28,499
Lancashire and Yorkshire ..	" 10	137,987	+37,431	23	2,292,876	+31,691
Lon., Brighton, & S. Coast	" 9	65,930	+7,272	23	1,207,554	-9,870
London and North Western	" 10	255,921	+2,487	23	5,640,271	+40,668
London and South Western	" 10	94,184	+1,655	23	1,784,604	+41,634
Lon., Tilbury, & Southend	" 10	10,748	+3,978	23	140,651	+9,564
Metropolitan ..	" 10	18,501	+1,382	*	403,941	+17,277
Metropolitan District	" 10	8,304	+335	23	192,552	+923
Midland ..	" 10	209,641	+6,939	23	4,681,328	+76,903
North Eastern ..	" 10	196,343	+28,776	23	3,705,409	+107,009
North London ..	" 10	9,846	+684	23	225,188	+1,076
North Staffordshire ..	" 10	20,770	+3,447	23	389,421	+4,705
Rhymney ..	" 9	4,354	-1,228	23	114,113	-9,899
South Eastern and London, Chatham, & Dover ..	" 9	97,401	+3,338	*	1,740,545	-12,318
Taff Vale ..	" 9	14,485	+1,949	23	362,935	-21,640

* From January 1. † Includes receipts of London extension
‡ Includes Waterloo and City Railway receipts.

SCOTCH RAILWAYS.

Caledonian ..	"	June 10	81,621	+2,372	19	1,509,494	+51,433
Glasgow and South-Western	"	" 9	34,645	+384	19	589,944	+12,966
Great North of Scotland	"	" 9	9,013	-146	19	156,655	-6,626
Highland ..	"	" 10	9,817	-27	15	130,354	-3,496
North British ..	"	" 10	82,212	+3,622	19	1,495,519	+36,216

IRISH RAILWAYS.

Belfast and County Down ..	June 8	3,066	+156	23	52,689	-333
Belfast and Northern Counties	" 8	6,008	+592	23	122,603	+2,414
Cork, Randon and S. Coast	" 9	1,930	+10	"	31,101	-846
Great Northern ..	" 8	17,645	+1,002	23	359,611	+11,285
Midland Great Western ..	" 8	10,445	-669	23	241,436	+9,260
Waterford and Central	" 8	896	+59	—	—	—
Waterford, Limerick & W.	" 8	4,191	-150	23	97,479	-930

* From January 1.

Messrs. Speyer Bros. give notice that the transaction referred to in the circular of the Western New York and Pennsylvania Railway Company, dated April 23, 1900, having been closed, they are prepared to pay, on and after the 15th inst., to holders of temporary receipts, issued against income bonds and shares deposited with them, the amounts to which the holders are entitled under the terms of the above-mentioned circular.

Mr. Marcus Van Raalte and Mr. F. O. Smithers have been appointed directors of the Bahia Blanca and North-Western Railway Company, Limited, in the place of Sir Gabriel Goldney and Mr. Robert Ryrie, deceased.

The numbers are published of bonds of the State of San Louis Potosi (United States of Mexico) 6 per cent. loan which have been drawn for payment on July 2 at the counting-house of Messrs. Antony Gibbs & Sons, Bishopsgate-street-within.

Messrs. Arbutnot, Latham, & Co. give notice that the new bonds of the Sivagunga Zemindary Sterling loan are now ready, and will be delivered in exchange for receipts of old bonds or letters of allotment and receipts for amounts paid on application.

Mr. J. A. Goudge has been appointed secretary of the Buenos Ayres and Pacific Railway Company, Limited.

The Canadian Pacific Railway Company give notice that they are ready to receive at their office, 1, Queen Victoria-street, E.C., the coupons of such first mortgage bonds of the Minneapolis, St. Paul, and Sault Ste. Marie Railway as are payable in London, on July 1, and also the coupons of the second mortgage bonds due same date.

The Minas and Rio Railway Company, Limited, announces the numbers of the 6 per cent. debentures withdrawn on the 7th inst., to be paid off at par, on July 20, 1900, at the National Provincial Bank of England.

Messrs. Matheson & Co. announce the numbers of twenty-seven certificates representing the Mexican National Railroad Company's \$1,000 second mortgage "A" and "B" 6 per cent. subsidy bonds, drawn for redemption at par, with accrued interest to June 30, 1900, and payable on and after June 30, at their counting-house, at the rate of \$1,310 per bond.

Messrs. J. Henry Schröder & Co. publish the numbers of twenty-five bonds of £100 each of the issue of £200,000 5½ per cent. bonds of the City of Valparaiso which have been drawn, and will, together with the half-yearly interest due July 1, be paid by them on and after the 2nd prox.

Prices Quoted on the London Stock Exchange.

Throughout the INVESTORS' REVIEW middle prices alone are quoted, the object being to give the public the approximate current quotations of every security of any consequence in existence. On the markets the buying and selling prices are both given, and are often wide apart where stocks are seldom dealt in. Where dividends are paid only once a year, an *italic* type is used to distinguish them. The London Stock Exchange Official List is quoted in the REVIEW almost entire, only very insignificant issues, or bonds falling due within the next two or three years, being omitted. But the list is subdivided into the leading, or active, stocks, and those less frequently dealt in. The former will be found under the head of "Stock Markets," and with more details than it is possible to give for the bulk of securities. By retaining the file of the INVESTORS' REVIEW any subscriber can follow for himself the movements of securities from week to week.

Tea Companies and Mines and Mining Finance Stocks are placed in special lists.

Among the abbreviations used are the following:—S. F. or Suk. Fd., *sinking fund*; Cer's., *certificates*; Debs. or Dbs., *debentures*; Db. or D. Stk., *debenture stock*; Pf., *preference*, or Pref., *preferred*; Dfd., *deferred*; L. or Ltd., *limited*; Sh., *share*; A s., *annuities*; Cu. or Cm., *cumulative*; Gu. or Guar., *guaranteed*; Bds., *bonds*; S., Sr. or Ser., *series*; In., Ins. or Insc., *inscribed*; Dr., Drgs. or Drwgs., *drawings*; Stg. or Strlg., *sterling*; Lia., *liable to*; Sp. or Surp., *surplus*; Per. or Perp., *perpetual*; Ln., *lien*; Lo., *loan*.

The dates following the names of securities are the years of issue or of redemption. Where shares are not fully paid up, their nominal amount is given with the name, so that Investors may know the liability upon them.

BRITISH FUNDS, &c.			Corporation, &c. (continued):—			COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.			Colonial, &c. (continued):—		
Rate.	NAME.	Price.	Rate.	NAME.	Price.	Rate.	NAME.	Price.	Rate.	NAME.	Price.
2½	2½ p.c. (Childers') Red.	1905 99½	3½	Middlesbro 1911-13	101	6	British Columbia..... 1907	114	3½	N. S. Wales Stock Inc. 1913	104
3	Local Loans Stk. 1912	102	3	Do. 1915	99½	5	Canada, "Intercol. Rail." 1903	104½	3	Do. 1915	101
2½	National War Loan (Scrip)	44½	3	Middlesex C.C. 1915-35	101	4	Do. (Bonds) 1904-5-6-8	103	3	N. Zealand Con. Stk. Ins. 1920	111
1	Red Sea Ind. Tel. Ann. 1908	7	3½	Newcastle 1936	108	4	Do. Reduced 1910	108	3½	Do. 1940	105
4	Canada Gv. "Intcl. Rly." 1903	101	3½	Do. Irred. 1913	119	3½	Do. Bnda. 1909-34	105	3	Do. Inscribed. 1945	91
4	Do. 1908	104½	2½	Do. 1915-36	95½	3	Do. Loan 1910-35	109	3	Quebec (Prov.) Ins. Stk. 1937	91
4	Do. Bond 1910	107	3	Newcastle-under-Lyme.. 1909-44	96	4	Do. Loan 1910-35	109	3	Queensland Stock Inc. 1915-24	103
4	Do. Bonds 1913	102½	3	Newport (Mon.) 1915-55	100½	4½	Cape of G. Hope red. by an. drw. 1936	104½	3½	Do. 1921-4-30	106
3	Egyptian Gov. Guar. 1904	94½	3	Norwich 1952	101½	4½	Do. 1879 1917-23	107	3	Do. 1945	106
3	Greek Guar. Loan 1904	94½	3	Nottingham 1951	99½	4	Do. 1881 1917-23	107	4	St. Lucia Inc. Stock 1919-44	108
3	Mauritius Ins. Stk. 1940	104½	3	Oxford 1916-46	97	4	Do. 1917-23	107	4	S. Australn. (1882-7) Reg. 1916-36	109
3	Turkish Guar. 1855 1904	104	3	Penzance 1942	93½	4	Ceylon 1903	105	3	Do. In. Stk. Reg. 1939	106
1½	Bank of Ireland Stk. 1904	394½	3	Plymouth 1916-46	96½	4	Do. 1903	105	3	Do. 1916-26	93
3	India Rupee Paper 1904	62½	2½	Do. 2½ Rd. Stk. 1916-58	93½	4	Fiji Gov. Deb. Sink. Fd. 1923	101	3	Do. 1916	93
3	Do. 1854-5 64	57	3	Pontypridd U.D.C. 1916-46	93½	4	Jamaica Sink. Fd. 1923	101	3	Tasmanian Inc. Stock. 1920-40	103
3	Do. 1896-7 1916	57	3	Poole 1915-45	97½	5	Manitoba Debs. 1888	120	4	Do. 1920-40	110
3	Iale of Man Deb 1904	100	3½	Portsmouth 1916	24 & 27	4	Do. Ster. Debs. 1888	105	4	Trinidad Inc. Stock. 1917-42	109
3	Do. Deb Stk. 1919-29	104	3	Do. 1913-33	98½	4	Natal, Sink. Fd. 1919	113	4	Do. 1922-44	96
			2½	Do. Rd. Stk. 1920-40	97	4	Do. 1926	110	4	Victoria Rly. Loan 81	
			3	Ramsey 1915-55	100	3½	Newfoundland Stg. Bds. 1941	91½	4	Inscribed Stock 1907	102
			3	Ramsgate 1915-55	100	3½	Do. 1947	91	4	Victoria Inc. Stock 1908-13-19	105½
			3	Reading 1962	101½	3	Do. 80		4	Victoria (1885) Ins. Stk. 1920	110
			3	Do. 1962	101½	3	New South Wales 1897-1902	104	4	Do. Inscribed Stock 1921-3-6	103
			3	Rhyl U.D.C. 1953	103	4	Do. 1903-5-8-9-10	113	4	Do. 1917-26	107
			3	Richmond (Surrey) 1942	97	4	New Zealand 1914	104	3	Do. 1929-49	96
			3	River Wear Debt Certs. 1915-55	97½	5	Do. Consols. r.p.c. per an. Sink. Fd. 1914	101½	4	W. Austral. Inc. Stock 1934	117
			3	St. Helen's 1915-55	98	3½	Nova Scotia Debs. 1904-6	101½	4	Do. 1911-31	106
			3	Scarbro' 1915-55	98	4	Quebec Prov. 1904-6	101½	3	Do. 1915-35	103
			2½	Sheffield 1915-35	97½	4	Do. (drgs.) 1904-6	101½	3	Do. 1915-35	92
			3	Shiplay U.D.C. 1915-35	97½	4	Do. Strlg. Bds. 1912	111	3	Do. 1916-36	94
			3	Somerset Co. 1915-35	97½	4	Do. Strlg. Bds. 1912	111	3	Do. 1927	95
			3	South Shields 1915-45	96½	4	Do. Strlg. Bds. 1913	106			
			2½	Southampton 1915-45	95½	4	Queensland 1913-15	105			
			3	Southend-on-Sea 1915-45	95½	4	South Australia 1901-1918	114½			
			3	Staffs C.C. 1915-35	101½	6	Do. 1911-1920	110½			
			3	Stockport 1914-54	98½	4	Do. 1899-1916	103			
			3	Stockton 1914-54	98½	4	Do. 1929	107			
			3	Do. 1915-35	93	4	Do. 1916	101			
			3	Surrey Co. 1922-32	93	4	Do. 1917-18-24	108			
			3	Swansea 1915	102	6	Tasmania 1897-1901	104			
			3	Taunton 1918-9-43	97	4	Do. 1908-11, 1913-14-20	104			
			3	Tees Conserv. Deb. Stk. 1947	95	5	Trinidad Debs., an. drw. r.p.c. 1905	105			
			3	Thames Conserv. "A" 1954	100½	4	Victoria 1899-1901	101			
			3	Do. Deb. Stk. 1954	100½	4	Do. 1904	103			
			3	Torquay 1913-43	96½	4	Do. Rail. Loan 1907	104			
			3	Tunbridge Wells 1931	97½	4	Do. Loans 1908-13	104½			
			3	Tyne Improv. Com. Red 1918-52	100	4	West. Austr. r.p.c. ac. Sink. Fd. 1913	103			
			3	Do. 1918-52	100	4	Do. 1913	103			
			3	Tynemouth 1913	97						
			3	Wakefield 1929	98						
			3	Walsall 1932	101						
			3	West Bromwich 1920	100						
			3½	West Ham 1920	105						
			3	Do. 1945	99½						
			3	West Sussex C.C. 1915-35	97½						
			3	Weston-s.-Mare Lcl. Bd. 1914-44	96						
			3	Weymouth & Melc. Regi. 1918	95						
			3	Widnes 1915-55	98						
			3	Wigan 1921	98½						
			3	Windsor 1918-55	99½						
			3	Wisbech 1947	109½						
			3	Wolverhampton 1932	111						
			3	Do. 1924-54	101½						
			3	York 1916-41	100						

REGISTERED AND INSCRIBED STOCKS.

No stamp duty except for Canada 4 p.c. Reduced (½ per cent.).

4	Antigua Inc. Stk. Red. 1919-44	106
3½	Barbados Inc. Stk. 1925-42	102
3	British Colum. Inc. Stk. 1941	93
4	British Guiana Inc. 1935	109
3	Do. do. Stock 1923-45	96
4	Canada Stk. Regd. 1904-5-6-8	103
4	Do. 4 p.c. (late 5 p.c.) Regd. 1910	108
3½	Do. 3½ p.c. Stock Regd. 1909-34	105
4	Do. Ln. for 4 milln. stg. 1910-35	109
3	Do. Stk. Regd. 1938	103
4	Do. Inc. 1947	111
4	Cape G. Hope Regd. 1917-23	103
4	Do. (Ln. of '83) Inc. 1923	110
4	Do. Cons. Stk. Inc. 1916-36	109
3½	Do. Consol. Inc. Stock 1929-49	105½
4	Do. Cons. Inc. 1933-43	98
4	Ceylon Inc. Stock 1934	115½
3	Do. 1940	100
3	Hong Kong Inc. Stock 1918-43	103
4	Jamaica Inc. Stock. 1934	110
3	Do. 1922-44	94
4	Mauritius Inscribed 1937	116½
3½	Natal Consol. Stk. Inc. 1927	111
4	Do. 1937	113
3½	Do. Inscribed Stock. 1914-39	103
4	Do. Cons. 1929-48	97
4	Newfoundland Inscribed 1913-38	103
4	Do. 1935	109
4	Do. Consol. Stk. Ins. 1936	109
4	N. S. Wales Stock Inc. 1933	116
3	Do. 1924	105

FOREIGN STOCKS, BONDS, &c. COUPONS PAYABLE IN LONDON.

Last Div.	NAME.	Price.
6	Argentine Ry. Loan 6 p.c. 1881	101
5	Do. 5 p.c. 1884	72
5	Do. N.C. Ry. Ext. 5 p.c. 1887-8-9	73
5	Do. 5 p.c. Trsy. Conv. 1887	70
4½	Do. 4½ p.c. Interl. Gld. 1888	69
4	Do. 4 p.c. Stg. 1888	71
3½	Do. 3½ p.c. External 1880	50
4	Do. 4 p.c. Ry. Guar. Res. 1880	60
4	Do. 4 p.c. Law 3378 1897	60
4	Do. 4 p.c. Law 3855 1897	56½
4	Do. 4 p.c. Law 3379 1897	56½
4	Brazilian 1883	66
4	Do. Gold 1879	65
4	Do. 1888	66
5	Do. Funding 1881	88½
6	Buenos Ayres 1824	80
6	Bulgarian 1888	83
6	Do. Mort. Bonds 1892	
4	Chilian 1885	82
4	Do. 1886	84
4	Do. 1887	82
4	Do. 1889	85
4	Do. 1892	82
4	Do. 1893	82
4	Do. 1895	81
7	Chinese Silver 1894	104
6	Do. Gold 1895	105
5	Do. Apl. '95 bydws. 1901-13	105
4	Do. Red. dwgs. in 36 yr. 1896	104
4	Do. Do. Regis. 1896	96
4	Do. 4½ Gold 1898	80½
1½	Colomb. 1½ to 3 p.c. Ext. Bds. 1896	133
6	Cordova, Prov. 1886	32
—	Do. 6 p.c. 1887-8	32
3	Costa Rica "A" 1891	23
2½	Do. "B" 1891	23
3	Danish Gold 1914	83
3	Do. 1897 1897	83
3	Dutch 1898	90½
3½	Egypt'n Ins. Stk. Lia. Stp. Dty 1890	97½
4	Do. State Domain 1898	103
4	Do. D. Sanieh Red. 1905	101½
6	Entre Rios 1886-8	42
6	Do. Fndg. Ln. Bds. 1894-1921	42
6	Do. do. Parana City 1885	41

SUBJECT TO STAMP DUTY.

3	Belfast City & Dis. Watr. Red Stk. 1953-6	102½
3½	Bristol 1913	113
3	Do. Deb. Stk. Red. 1957	84
3	Burnley 1933	106
3½	Chesterfield Gas and Wr. 1916-46	90½
3½	Douglas Town 1921	101
3	Dover Harb. 1st Deb. 1956	97½
3	Do. (and iss.) 1914	114½
3	Leeds Deb. 1927	115½
3	Do. 1927	108½
3	Do. 1927	100
5	Do. Irred. 1904	170½
3	Leicester 1919-44	99½
3	Manchester 1928	97½
3	Do. 1925-36	109
3	Do. 1925	98½
3	Southampton S.F. 101	101
4	Stockton Mortg. 1908	105½
3½	Worcester 1950	135½

Foreign Stocks, &c. (continued):—

Last Div.	NAME.	Price.
16/	Greek	188 40
16/	Do.	188 40
12/9/	Do. Rentes.	33
18/	Do. (Pireus-Larissa Ry.)	40
10/	Do. Fundg. Loan	46
4	Guatemala Extl. Debt.	20
6	Hawaiian	103 1/2
4	Honduras.	1867-70 5
4	Hungarian Gold Rentes.	98
3	Do.	1895 77 1/2
5	Italian Irriga. Guar.	111
6	Italian Maremma Ry.	94
5	Japan 5 p.c.	93
4	Do. 4 p.c.	80
5	Mexican Internl. Cons. Slvr.	42 1/2
5	Nicaragua 1886.	54
3	Norwegian Bonds	84
3	Do.	1833 84
3 1/2	Do. 3 1/2 p.c. Bnds.	93
5	Paraguay 1 p.c. ris. 3 p.c. 1836-96	130
5	Russian, 1822, & Strlg.	130
4	Do.	1839 83 1/2
4	Do. (Nicolas Ry.) 1867-9.	99
3	Do. Transcauc. Ry. 1832.	84
4	Do. Con. R. R. Bd. Ser. I.	99
4	Do. Do. II., 1839.	99
4	Do. Do. III., 1891.	100 1/2
3 1/2	Do. Bonds	92
3 1/2	Do. Ln. (Dvinsk and Vitbsk)	97
4	Do. Rentes.	97
4	San Luis Potosi Stg. 1839.	101
4	San Paulo (Brzl.) Stg. 1833.	85
5	Santa Fe 1833-4.	40
5	Do.	1883 55 1/2
5	Do. W. Cnt. Col. Rly. Mrt.	33
5	Do. & Reconq. Rly. Mort.	39
4	Servian Unified	63
4	Spanish Quicksilver Mort. 1870.	101
3 1/2	Swedish 1880	93
3	Do.	1883 85 1/2
3	Do. Conversion Loan 1894.	85 1/2
5	Trans Gov. Loan Red. 1903-42	105
5	Tucuman (Prov.) 1838.	60
4 1/2	Turkish Secd. on Egypt. Trib.	101
4 1/2	Turkish Egmt. Trib. Ott. Bd. '94	97 1/2
4	Do. Priority 1890.	96 1/2
4	Do. Customs Ln. 1826.	99 1/2
4	Uruguay Bonds 1896	64
4	Venezuela New Con. Debt. 1831	27

COUPONS PAYABLE ABROAD.

7	Argent. Nat. Cedla. Sries, "B".	35
7	Austrian Sil. Rnts., ex rot., 1858	82
5	Do. Paper	80
4	Do. Gld Rente 1876	95
3 1/2	Danish '35, Red. after Dec. '96.	94 1/2
3 1/2	Dutch Certs. ex 12 gldrs.	73 1/2
3	Do. Bonds	90 1/2
3	Do. Insc. Stk.	50 1/2
3 1/2	French Rentes	101
3	Do. 1878 '84, Red	100
3	German Imp. Ln. 1891.	87
3	Do. Do. 1890-4.	87
3 1/2	Japan Cons. Ln. '92, 3, & 5, Red.	97
3 1/2	Prussian Consols.	95
3	Do. Cons. Stg. Ln. 1891.	96
4	Utd. States, 1877, Red. 1890.	117 1/2
4	Do. 1895, 30 yrs.	136
4	Virginia Cpn. Bds., 3 p.c. from July, 1901.	93 1/2

BRITISH RAILWAYS.
ORD. SHARES AND STOCKS.

Last Div.	NAME.	Price.
8	Barry Ord.	225
4	Do. Prefd.	114 1/2
4	Do. Defd.	112 1/2
4 1/2	Caledonian, Ord.	133
1	Do. Prefd.	93 1/2
1	Do. Defd. Ord. No. 1.	103 1/2
1	Cambrian, Ord.	44
1	Do. Coast Cons.	44
4	Cardiff Ry. Pref. Ord.	107 1/2
3/	Central Lond. & Gt. Ord. Sh.	101
7/6	Do. Pef. Half-Shares.	5
1	Do. Def. do.	5
1	City and S. London	65 1/2
1	East London, Cons.	11
2	Furness	92 1/2
2 1/2	Glasgow and S. West. Pfd.	73 1/2
2 1/2	Do. do. Dfd.	75
3	Great N. of Scotland, Pfd.	20
1 1/2	Do. Dfd.	20
1 1/2	Great Northern, Prefd.	114 1/2
1 1/2	Do. Consolidated "A"	43
1 1/2	Do. do. "B"	43
1 1/2	Highland	43 1/2
4	Isle of Wight, Prefd.	115 1/2
4	Do. Dfd.	81 1/2

British Railways (continued):—

Last Div.	NAME.	Price.
—	Lancs. Derbys. and E. Cst.	2 1/2
7 1/2	L. Brighton and S. C. Ord.	169
6	Do. Prefd. Ord.	183
7 1/2	Do. Contgt. Rights Certs.	16 1/2
8	Lond. and S. Western Ord.	197 1/2
4	Do. Preferred	125
7	Lond., Tilb., and Southend	147 1/2
3 1/2	Mersey, & 20 shares	105
2 1/2	Metropolitan, Consld.	105
13 1/2	Do. Surplus Land	82
7 1/2	North Cornwall, 4 p.c. Pref.	105 1/2
4 1/2	Do. Deferred	23 1/2
2 1/2	North London	212
2 1/2	North Staffordshire	119
2 1/2	Plymouth, Devonport, and S. W. Junc. & 10 Shares ..	9 1/2
3/	Port Talbot & 10 Shares	7 1/2
10	Rhondda Swns. B. & 10 Sh.	4
4	Rhymney, Cons.	230
6	Do. Prefd.	111 1/2
2	Do. Dfd.	122 1/2
3/	Scarboro, Bridlington Junc.	47 1/2
2 1/2	Sheffield Dist. Ord.	5
5	South Eastern, Ord.	121
3 1/2	Do. Pref.	161
3	Taff Vale	75
3	Vale of Glamorgan	113 1/2
3	Waterloo & City	101 1/2

LEASED AT FIXED RENTALS.

4	Birkenhead	137 1/2
5.19.0	East Lancashire	194 1/2
5 1/2	Hampshire & City Ord.	132 1/2
4 1/2	Lond. and Blackwill.	149 1/2
4 1/2	Do. & 100 1/2 p.c. Pref.	149 1/2
56/6	Lond. & Green. Ord.	93 1/2
5	Do. 5 p.c. Pref.	165 1/2
6	Nor. and Eastn. & 50 Ord.	83 1/2
5	Do.	93 1/2
3 1/2	N. Cornwall 3 1/2 p.c. Stk.	115 1/2
4 1/2	Nott. & Granthm. R. & C.	136 1/2
3 1/2	Portpk. & Wign. Guar. Stk.	113 1/2
2	Vict. Stn. & Pimlico Ord.	287 1/2
4 1/2	Do. 4 1/2 p.c. Pref.	143 1/2
4 1/2	West Lond. & 20 Ord. Shs.	13

DEBENTURE STOCKS.

4	Alexandra Dks. & Ry.	118 1/2
3	Barry, Cons.	109 1/2
4	Brecon & Merthyr, New A.	113 1/2
4	Do.	95 1/2
4	Caledonian	138 1/2
4	Cambrian "A"	124 1/2
4	Do. "B"	116 1/2
4	Do. "C"	111 1/2
4	Do. "D"	95 1/2
3	Cardiff Rly.	97
4	City and S. Lond.	123 1/2
4	Devon & Som.	97 1/2
16/9	Do. "B" 4 p.c.	37 1/2
4	Do. "C" 4 p.c.	124 1/2
5/	Do. 2nd B.	35 1/2
3 1/2	Do. 3rd Ch. 4 p.c.	16
3 1/2	Do. 4th do.	16
3 1/2	Do. 1st (3 1/2 p.c.)	13 1/2
4	Do. 2 1/2 p.c. (White. Exn.)	96
4 1/2	Easton & Ch. Hope D. Stk.	133 1/2
4 1/2	Forth Bridge	133 1/2
4 1/2	Furness	123 1/2
4 1/2	Glasgow and S. Western	136 1/2
4 1/2	Gt. Central	157 1/2
4 1/2	Do.	144 1/2
4 1/2	Gt. Eastern	135 1/2
4 1/2	Gt. N. of Scotland	135 1/2
4 1/2	Gt. Northern	103 1/2
4 1/2	Gt. Western	140 1/2
4 1/2	Do.	146 1/2
4 1/2	Do.	157 1/2
4 1/2	Do.	173 1/2
4 1/2	Do.	87 1/2
4 1/2	Highland	128 1/2
4 1/2	Hull and Barnsley	99 1/2
4 1/2	Do. and (3-4 p.c.)	121 1/2
4 1/2	Isle of Wight	131 1/2
4 1/2	Do. "C" 4 p.c. Db.	131 1/2
4 1/2	Lancs & Yorkshire	104 1/2
4 1/2	Lancs. Derbys. & E. Cst.	113 1/2
4 1/2	Ldn. and Blackwill.	145 1/2
4 1/2	Ldn. and Greenwich	135 1/2
4 1/2	Lond., Brighton, &c.	138 1/2
4 1/2	Do.	151 1/2
4 1/2	Lond., Chath. & C. A.	147 1/2
4 1/2	Do. "B"	145 1/2
4 1/2	Do.	128 1/2
4 1/2	Do. 1883.	127 1/2
4 1/2	Do.	93
4 1/2	Lond. & N. Western	107
4 1/2	Lond. & S. Westn. "A"	103 1/2
4 1/2	Do. Consld.	103 1/2
4 1/2	Lond., Tilb., & Southend	136 1/2
4 1/2	Mersey, 5 p.c. (Act. 1866)	136 1/2
4 1/2	Metropolitan	136 1/2
4 1/2	Do.	154 1/2
4 1/2	Metropolitan	116 1/2
4 1/2	Met. District	194
4 1/2	Midland	126 1/2
4 1/2	Mid-Wales "A"	120 1/2
4 1/2	Neath & Brecon 1st	110 1/2
4 1/2	Do. "A"	102 1/2
4 1/2	North British	102 1/2
4 1/2	Do.	189 1/2
4 1/2	N. Cornwall, Launceston, &c.	116 1/2
4 1/2	North Eastern	104 1/2
4 1/2	North London	153 1/2
4 1/2	N. Staffordshire	104 1/2
4 1/2	Plym. Dvpt. & S. W. Jn.	130 1/2

Debenture Stocks (continued):—

Last Div.	NAME.	Price.
4	Rhondda and Swan. Bay.	115 1/2
19/3	Rhymney	134 1/2
4	Sheffield Dist. 4 p.c. Per- manent Deb. Stk.	103 1/2
4	South-Eastern	135 1/2
4	Do.	172 1/2
3 1/2	Do.	121 1/2
3 1/2	Do.	103 1/2
3 1/2	Taff Vale	101
3	Vale of Glamorgan	96 1/2
3	West Highd. (Gtd. by N.B.)	98 1/2
4	Wrexham, Mold, &c. "A"	105 1/2
4	Do. "B"	92 1/2

GUARANTEED SHARES AND STOCKS.

4	Caledonian	135 1/2
4	Do.	135 1/2
4	Forth Bridge	132 1/2
4	Furness	127 1/2
4	Glasgow & S. Western	133 1/2
4	Do. St. Enoch, Rent	132 1/2
6	Gt. Central	173 1/2
4 1/2	Do. 1st Pref.	132 1/2
3 1/2	Do. Pref.	95 1/2
5	Do. rred. S.V. Rent	142 1/2
4 1/2	Do. do.	120 1/2
4 1/2	Gt. Eastern, Rent	133 1/2
5	Do. Metropolitan	163 1/2
4 1/2	Do.	135 1/2
4 1/2	Gt. N. of Scotland	131 1/2
4 1/2	Gt. Northern	137 1/2
4 1/2	Gt. Western, Rent	171 1/2
4 1/2	Do. Cons.	171 1/2
4 1/2	Lancs. & Yorkshire	137 1/2
4 1/2	L. Brighton & S. C.	170 1/2
4 1/2	L. & North Western	133 1/2
4 1/2	L. & South Western	138 1/2
4 1/2	Met. District, Ealing Rent	136 1/2
4 1/2	Do. Fulham Rent	136 1/2
4 1/2	Do. Midland Rent	127 1/2
4 1/2	Do. Mid. Dist. Guar.	117 1/2
3	Mid. & G.N. Jt., "A" Rnt.	101
3	N. British, Lien	170 1/2
3	Do. Cons. Pref. No. 1.	132 1/2
3	N. Cornwall, Wad. brge. Gu.	100
3	N. Eastern	137 1/2
3	N. Staff. Trent & M. & 20 Shs.	35 1/2
3	Nottingham Joint Station, 3 p.c. Stk.	99 1/2
3 1/2	Nott. Suburban Ord.	113 1/2
20/6	S. E. Perp. Ann	34 1/2
4 1/2	Do.	160 1/2
4 1/2	S. Yorks. Junc. Ord.	114
4 1/2	W. Cornwall (G. W. Br., Ex., & S. Dev. Joint Rent W. Highd. Ord. Stk. (Gua., N.B.)	148 1/2
3	Do.	93 1/2

PREFERENCE SHARES AND STOCKS.

DIVIDENDS CONTINGENT ON PROFIT OF YEAR.

4 1/2	Alexandra Dks. & Ry. "A"	112
5	Barry (First)	158 1/2
4	Do. Consolidated	130
4	Caledonian Cons., No. 1.	134 1/2
4	Do. do. No. 2.	133 1/2
4	Do. do.	164
4	Do. Pref.	188 1/2
4	Do. do. 1887 (Conv.)	135 1/2
4	Cambrian, No. 1 4 p.c. Pref.	65 1/2
4	Do. No. 2 do.	24
5	City & S. Lon., Perp. Pf. S.	142 1/2
5	Do. Do. 1896	134 1/2
5	Furness, Cons.	126 1/2
4	Do.	125 1/2
4	Do. "B" 1883.	121 1/2
4	Glasgow & S. Western	135 1/2
4	Do. No. 2.	132 1/2
4	Do.	188 1/2
4	Do.	189 1/2
5	Gt. Central	137 1/2
5	Do.	112 1/2
5	Do. Conv.	126 1/2
5	Do. do.	117 1/2
5	Do. do.	110 1/2
5	Do. do.	100 1/2
5	Do. do.	91 1/2
5	Do.	70 1/2
5	Do.	62 1/2
5	Do.	57 1/2
5	Gt. Eastern, Cons.	134 1/2
5	Do.	186 1/2
5	Do.	182 1/2
5	Gt. Eastern	133 1/2
5	Do.	133 1/2
5	Do.	133 1/2
5	Do.	133 1/2
5	Do.	133 1/2
5	Do.	133 1/2
5	Gt. North Scotland "A"	127 1/2
5	Do. "B"	125 1/2
5	Gt. Northern Cons.	135 1/2
5	Do.	101 1/2
5	Gt. Western Cons.	170 1/2
5	Hull & Barnsley 3 1/2 p.c.	103 1/2
5	Isle of Wight	127 1/2
5	Lancs. & Yorkshire, Cons.	102 1/2
5	Lanc. Drby. & E.C. 5 p.c. & 10 Do.	64
5	Lond. Bright. & C. Cons.	163 1/2
5	Do.	163 1/2
5	Lond. Chat. & Dv. Arbitr.	123 1/2
5	Do. 2nd Pref. 4 p.c.	93 1/2
5	Lond. & N. Western	

RAILWAYS.—BRITISH POSSESSIONS.

Last Div.	NAME.	Paid.	Price.
5	Atlantic & N.W. Gua. 1 Mt. Bds., 937	100	123 1/2
5 1/2	Buff. & L. Huron Ord. Sh.	100	13 1/2
5 1/2	Do. 1st Mt. Perp. Bds. 1879	100	142
5 1/2	Do. 2nd Mt. Perp. Bds.	100	142
1	Calgary & Edmon. 6 p.c. 1st Mt. Stg. Bds. Red.	100	63 1/2
4	Can. Pacific Pref. Stk.	100	103 1/2
4	Do. Strl 1st Mt. Deb. Bds. 1915	100	116
3 1/2	Do. Ld. Grnt. Bds. 1938	100	106
3 1/2	Do. Ld. Grnt. Ins. Stk.	100	105
4	Do. Perp. Cons. Deb. Stk.	100	111
5	Do. Algoma Bch. 1st Mt. Bds., 1937	100	121
3	Demerara, Original Stock	100	42 1/2
7	Do. Perp. Pref. Stk.	100	139 1/2
4	Do. 4 p.c. Cum. Ext. Pref. 1910 Shs.	100	8 1/2
1	Do. 5 p.c. Pref. Stk.	100	20
4 1/2	Do. 1st. Deb. Stk.	100	63
4 1/2	Do. 2nd. Deb. Stk.	100	85
4 1/2	Do. Irred. Deb. Stk.	100	103 1/2
4 1/2	Do. Trunk of Canada, Stk.	100	7 1/2
6	Do. 2nd Equip. Mt. Bds.	100	135
6	Do. Perp. Deb. Stk.	100	135 1/2
5	Do. Gt. Westn. Deb. Stk.	100	131
5	Do. Nihn. of Can. 1st Mt. Bds., 1902	100	102
4	Do. do. Deb. Stk.	100	107
5	Do. G. T. Geor. Bay & L. Erie 1 Mt. 1903	100	101
5	Do. Mid. of Can. Sil. 1st Mt. (Mid. Sec.) 1908	100	101
5	Do. do. Cons. 1 Mt. Bds. 1912	100	106
5	Do. Mont. & Champ. 1 Mt. Bds., 1902	100	101
7	Do. Wellin. Grey & Brce. 7 p.c. Bds. 1 Mt.	100	106 1/2
1	Jamaica 1st Mtg. Bds. Red.	100	110
5	Manitoba S. W. Col. 1 Mt. Bds., 1913	100	117 1/2
1	Mid. of W. Aust. Ld. 6 p.c. 1 Mt. Dbs., Red.	100	22 1/2
4	Do. Deb. Bds., Red.	100	104
4	Nakusp & Slokan Bds., 1918	100	104
3	Natal Zululand Ld. Dbs., 1918	100	89
5	N. Brunswick 1st Mt. Stg. Bds., 1934	100	120
4	Do. Perp. Cons. Deb. Stk.	100	108 1/2
4	New Cape Cen. Mt. Dbs. 1st Mt. Bds., Ld., 5 p.c.	100	93
1	Ontario & Queb. Cap. Stk.	100	22 1/2
5	Do. Perm. Deb. Stk.	100	152 1/2
5	Qu'Appelle, L. Lake & Sask. 6 p.c. 1 Mt. Bds. Red.	100	140 1/2
1	Queb. & L. S. John, 1st Mt. Bds., 1909	100	32 1/2
5	Quebec Cent., Prior Ln. Bds., 1908	100	27 1/2
2 1/2	Do. 5 p.c. Inc. Bds.	100	106
4	St. Lawr. & Ott. Stl. 1st Mt. Bds., 1908	100	44 1/2
4	Shuswap & Okan., 1st Mt. Deb. Bds., 1915	100	108 1/2
1	Temiscouata, 5 p.c. Sil. 1st Deb. Bds., Red.	100	75 1/2
1	Do. (S. Franc. Brch.) 5 p.c. Sil. 1 Mt. Db. Bds., 1910	100	13
2 1/2	Toronto, Grey & B. 1st Mt. Bds., 1908	100	109
5	Well. & Mana. 5 p.c. Bds., 1908	100	105
5	Do. 2nd Deb., 1908	100	103 1/2
5	Do. 3rd do., 1908	100	102
5	Atlan. & St. Law. Shs., 6 p.c. Gd. Trunk Mt. Bds., 1934	100	163 1/2
5	Michigan Air Line, 5 p.c. 1st Mt. Bds. 1902	100	112
4	Minneapolis, S. P. & St. Ste. Mar. 1st Mt. Bds. 1938	100	101

AMERICAN RAILROAD STOCKS AND SHARES.

6	Alab. Gt. Stn. A 6 p.c. Pref.	102	12
1	Do. do. "B" Ord.	102	23
1	Alab. N. Ori. Tex. & C. "A" Pref.	102	23
1	Do. B' Def.	102	23
1	Atlant. First Ld. Ls. Rtl. Trust.	Stk.	104 1/2
5 1/2	Central of New Jersey	100	27 1/2
5 1/2	Chesap. & Ohio Com.	100	27 1/2
5 1/2	Chic. Gt. Westn. p.c. Pref. Stock "A"	100	76 1/2
5 1/2	Do. 4 p.c. Deb. Stk.	100	88 1/2
5 1/2	Chic. Junc. R. & Un. Stk. Yds. Com.	100	135
5 1/2	Do. 6 p.c. Cum. Pref.	100	123
5 1/2	Chic. Mil. & St. P. Pref.	100	175
5 1/2	Cleve. & Pittsburg	100	85
5 1/2	Clev. Cincin., Chic. & St. Louis Com.	100	—
1	Erie 4 p.c. Non-Cum. 2nd Pf.	100	18 1/2

American Railroad Stocks (continued):—

Last Div.	NAME.	Paid.	Price.
1 1/2	Gt. Northern Pref.	100	156
4	Illinois Cen. Lsd. Line	100	103
4	Kansas City, Pitts. & G.	100	100
1	Mex. Cen. Ltd. Com.	100	14
1	Mex. Kan. & Tex. Pref.	100	36
3	N.Y., Pen. & O 1st Mt. Tst. Ld., Ord.	—	55
4	Do. 1st Mort. Deb. Stk.	100	94 1/2
4	North. Pacific, Com.	100	52 1/2
5 1/2	Pitts. F. Wayne & Chic.	100	189 1/2
5 1/2	Reading 1st Pref.	50	15
1	Do. 2nd Pref.	50	15
1	S. Louis & S. Fran. Com.	100	100
1	Do. 2nd Pref.	100	115 1/2
6	St. Louis Bridge 1st Pref.	100	55 1/2
3	Do. and Pref.	100	100
1 1/2	St. Paul, Min. and Man.	100	12
1	Southern, Com.	100	8 1/2
1	Wabash Common	100	8 1/2

AMERICAN RAILROAD BONDS CURRENCY.

Last Div.	NAME.	Paid.	Price.
7	Allegheny Val. 1 Mt.	1910	129 1/2
5	Canada Southern 1 Mt.	1908	102 1/2
5	Chic. & N. West. Sk. Fd. Db.	1933	120 1/2
5	Do. Deb. Coupon	1921	113
6	Chic. Burl. & Q. Nebraska Ex	110	110
6	Chic., Mil. & S. Pl., 1 Mt.	1909	115
5	Do. (La. Cross & D.)	1919	114 1/2
7	Do. 1 Mt. (Hast. & Dak.)	1910	123
6	Do. Chic. & Mis. Riv. 1 Mt.	1926	114 1/2
5	Det. G. Haven & Mil. Equip	1918	105
6	Do. do. Cons. Mt.	1918	106
6	Indianap. & Vin., 1 Mt.	1908	120
6	Lehigh Val., Cons. Mt.	1923	115 1/2
1	Mex. Cent. Ld. 2 Cons. Inc.	14	14
7	N.Y. Cent. & H.R. Mt. Bonds	1903	109 1/2
6	Penns. Cons. S. F. M.	1905	113
4	Wes. Shore, 1 Mt.	1936	112

DITTO—GOLD.

6	Alabama Gt. Stn. 1 Mt.	1908	109 1/2
5	Do. Mid.	1928	102
5	Allegheny Val. Gen. Mt.	1942	112
4	Atch., Top., & S. F. Gt. Mt.	1995	103
4	Do. Adj. Mt.	1995	86 1/2
4	Do. Equip. Tmst.	1904	104 1/2
5	Atlantic & Dan. 1 Mt.	1950	105
3 1/2	Baltimore & Ohio	1925	97
4	Do. Mt. Cp. Bds.	1948	103
6	Balt. & Ptmac (Mn. L.) 1 Mt.	1911	119 1/2
6	Do. do. (Tunnel) 1 Mt.	1911	119 1/2
6	Beech Creek 1 Mt.	1936	106
4	Carthage & Adiron. 1 Mt.	1945	93 1/2
5	Cent. of Georgia Cons. Mt.	1945	93 1/2
5	Cent. of N. Jrsy. Gn. Mt.	1987	102 1/2
4	Central Pacific, 1st Refund	1223	103
3 1/2	Do. Mort.	1949	86
3 1/2	Do. Mt. Guar. Gold.	1929	101
5	Chesap. & Ohio Cons. Mt.	1939	101
4 1/2	Do. Gen. Mt.	1992	101
5	Chic. Mil. & St. Pl. (Chic. & L. Sup.) 1 Mt.	1921	115 1/2
5	Do. Chic. & Pac. W.	1921	122 1/2
5	Do. Wisc. & Minn. 1 Mt.	1921	117 1/2
5	Do. Terminal Mt.	1914	114 1/2
2	Do. Genera Mt.	1939	111 1/2
5	Chic. Rock Is. & P. Gen. Mt.	1988	107 1/2
5	Chic. St. L. & N. Orleans	1951	125 1/2
4	Do. 1 Mort. (Memphis)	1951	107 1/2
4	Clevel. Cin., Chic. & St. L. 1 Mt. (Cairo)	1939	88
4	Do. 1 Mt. (Cinc., Wab., & Mich.)	1991	93 1/2
4	Do. 1 Col. Tst. Mt. (S. Louis)	1990	104 1/2
4	Do. General Mt.	1993	97 1/2
4	Cleve. & Ma. Mt.	1935	110
4 1/2	Cleve. & Pittsburg	1942	117 1/2
4 1/2	Colorado Mid. 1 Mt. 2.3.4 p.c. 1947	77 1/2	77 1/2
4	Colorado 1 Mt. 4 p.c.	1947	79 1/2
4	Dnvr. & R. Gde. 1 Cons. Mt.	1936	100
4 1/2	Do. Imp. Mort.	1928	106 1/2
4 1/2	Do. Con. Mt.	1936	106 1/2
4 1/2	Detroit & Mack, 1 Lien	1995	60
4 1/2	Erie Cons. Mt. Pr. Ln.	1996	91
4 1/2	Do. Gen. Lien	1996	72
4 1/2	Galvest. Harb. & C. 1 Mt.	113 1/2	113 1/2
4 1/2	Georgia Car. & N. 1 Mt.	1929	102 1/2
4 1/2	Gd. Kpds. & Inda. Ex. 1 Mt.	1941	104 1/2
4 1/2	Do. 1 Mt. (Muskegon)	1926	57 1/2
3 1/2	Illinois Cent. 1 Mt.	1951	106
4	Do.	1952	112
4	Do. Cairo Bdge.	1950	100
4	Do.	1953	100
4	Kans. City, Pitts. & G. 1 Mt.	1933	74 1/2
3 1/2	L. Shore & Mich. Southern	1997	110
3 1/2	Lehigh Val. N.Y. 1 Mt.	1940	115 1/2
4 1/2	Lehigh Val. Term. 1 Mt.	1941	122 1/2
4 1/2	Long Island	1931	110
4 1/2	Do. Deb.	1934	110
4 1/2	Louisville & Nash. G. Mt.	1930	119 1/2

American Railroad Bonds—Gold (continued):—

Last Div.	NAME.	Price.
6	Louisville & Nash. 2 Mt. Sk.	112
6	Fd. (S. & N. Alabama 1910	131
6	Do. 1 Mt. N. Ori. & Mb. 1930	109
5	Do. 1 Mt. Coll. Tst. 1931	109
4 1/2	Do. Unified 1940	101
4 1/2	Do. Mobile & Montgy. 1 Mt. 1945	113
4	Manhattan Cons. Mt. 1990	103
4	Mexican Cent. Cons. Mt. 1911	82
4	Do. 1 Cons. Inc. 1911	23
6	Mexican Nat. 1 Mt. 1927	106
3 1/2	Do. 2 Mt. 6 p.c. Inc. A 1917	—
1	Do. do. B. 1917	—
5	Minneapolis & S. L. 1 Consol. 1934	112
4	Minne., St. S. M. & A. 1 Mt. 1926	103
4	Miss. Kans. & Tex. 1 Mt. 1990	94
4	Do. do. 1990	70
4	Mobile & Birm. Mt. Inc. 1945	76
5	Do. P. Lien 1945	106
5	Mohawk & Mal. 1 Mt. 1991	110
5	Montana Cent. 1 Mt. 1937	117
5	Nashv., Chattan., & S. L. 1 Cons. Mt. 1928	100
5	Nash., Flor., & Shff. Mt. 1937	112
5	N. Y. & Putnam 1 Cons. Mt. 1993	107
4	N. Y. Cent. & Hud. R. Deb.	1930
4	Certs. 1890 1930	105
4	Do. Ext. Debt. Certs. 1905	104
3 1/2	Do. 3 1/2 Mt. Coup. 1997	111
3 1/2	Do. 3 1/2 Mich. Cent. 1998	98
3 1/2	Do. 3 1/2 L. Shore 1998	100
4	N. Y., Onto., & W. Cons. 4 p.c.	1992
4	Refund. Mt. 1992	136
6	Norfolk & West. Gn. Mt. 1931	131
6	Do. Imp. & Ext. 1934	99
4	Do. 1 Cons. Mt. 1996	105
4	N. Pacific P. Ln. Rl. & Ld.	1997
3	Do. Gn. Ln. Rl. & Ld. Gt. 2047	70
3	Oregon & Calif. 1 Mt. 1927	102
6	Panama Skg. Fd. Subsidy. 1910	117
4 1/2	Penns. Coy. 1 Mt. 1921	112
4 1/2	Pennsylvania Rlrd. 1913	106
4	Do. Equip. Tst. Ser. A 1914	117
4	Do. Cons. Mt. 1943	96
5	Perkiomen 1 Mrt., and ser. 1918	105
4 1/2	Phil. & Reading Ext. Imp. 1947	118
4 1/2	{ Pitts., C. C., & St. Ls. 1940-2	109
4 1/2	{ Con. Mt. G. B. Ser. A	1940-2
4	Do. Cons. Mort., Ser. D. 1945	109
4	Reading, Phil., & R. Genl. 1997	83
5	Richmond & Dan. Equip. 1905	102
5	Rio Grande Junc. 1st Mort. 1939	100
4	Rio Grande West 1st Tst. Mt. 1939	100
4	S. Louis Bridge 1st Mort. 1929	142
5	S. Louis Mchts. Bdge. Term.	1930
4	S. Louis S. West 1st Mort. 1989	90
4	Do. 4 p.c. and Mort. Inc. 1989	62
4 1/2	S. Louis Term. Cupples Sta.	1927
4 1/2	& Prop. 1st. Mrt. 4 1/2 p.c. 1927-17	102
4 1/2	St. Paul Minn., & Manit. 1933	117
5	Southern 1 Cons. Coup. 1991	111
5	Do. E. Tennes. Reorg. Lien. 1938	115
5	S. Pacific of Cal. 1 Mt. 1905-12	106
4 1/2	Do. 1st Cons. Mt. 1905-37	106
4 1/2	Trml. Assn. of S. Louis 1 Mt. 1935	116
4 1/2	Do. 1 Cons. Mt. 1944	113
5	Texas & Pac. 1 Mt. 2000	113
5	Do. 5 p.c. 2 Mt. Income 2000	—
4 1/2	Toledo, Walhon., Val., & Ohio 1 Mt. 1931-3	111
4	Union Pacific 1 Mt. 4 p.c. 1947	106
4	United N. Jersey Gen. Mt. 1944	118
4	Vicksburg, Shreveport, & Pac.	1915
5	Pr. Ln. Mt. 1915	106
5	Wabash 1 Mt. 1935	117
5	Wn. Pennsylvania Mt. 1928	103
5	W. Virg. & Pittsburg 1 Mt. 1930	98
5	Wheeling & L. Erie 1 Mt. (Wheel. Div.) 5 p.c. 1928	107
5	Willmar & Sioux Falls 1 Mt. 1938	122

STERLING.		
6	Alabama Gt. Stn. Deb. 1906	107
5	Do. Gen. Mort. 1927-8	106
5	Alabama, N. Ori., Tex. & Pac. 5 p.c. "A" Dbs. 1910-40	99
2 1/2	Do. do. "B" do. 1910-40	91
2 1/2	Do. do. "C" do.	50
—	Allegheny Valley 1910	130
6	Atlantic 1st Leased Line Perp.	111
6	Chicago & Alton Cons. Mt. 1903	110
6	Eastn. of Massachusetts 1906	111
5	Illinois Cent. Skg. Fd. 1903	103
5	Do. 1905	103
3 1/2	Do. 1950	103
4	Do. 1 Mt. 1951	111
4	Do. 1951	90
3	Louisville & Nash., M. C. & L. Div., 1 Mt. 1902	108
7	Do. 1 Mt. (Memphis & O.) 1901	108
—	Mex. Internl Prior Lien	108

STERLING.

5	Do. Gen. Mort.	1927-8	106
5	Alabama, N. Or., Tex. & Pac. 5 p.c. "A" Dbs.	1910-40	111
5	Do. do. "B" do.	1910-40	94
5	Do. do. "C" do.	1910-4	56
27/6	— Allegheny Valley 1910		103
4	Atlantic 1st Lensed Line Perp.		107
4	Chicago & Alton Cons. Mt. 1903		108
6	Eastn. of Massachusetts 1906		111
3	Illinois Cent. Skg. Fd. 1903		103
3	Do. 1905		103
3	Do. 1950		103
3	Do. 1 Mt. 1951		103
3	Do. 1 Mt. 1951		103
3	Louisville & Nash., M. C. & L. Div., 1 Mt. 1902		102
3	Do. 1 Mt. (Memphis & O.) 1901		102
4	Mex. Internl Prior Lien		98

Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
3/12	Egyptian Dita. Lgt. Rys., Ltd., Pref. Shs.	10	12
4	Do., Db., Red.	100	102
4	Entre Rios, L., Ord. Stk.	100	111
40	Do. Ca. 5 p.c. Pref.	100	51
1	Espirito San. & Car. Ltd.	10	23
10	Gd. Russian Nic., Rd.	100	96
6	Gt. Westn. Brazil, Ltd.	20	83
6	Do. Perm. Deb. Stk.	100	93
6	Do. Extn. Deb. Stk.	100	87
6	Int.-Oceanic Mex., Ltd., 7 p.c. Pref.	10	41
4	Do. Deb. Stk.	100	93
4	Do. 7 p.c. "A" Deb. Stk.	100	105
1	Do. 7 p.c. "B" Deb. Stk.	100	83
5	Do. Pr. Ln. Dbs., Rd.	100	103
3	Ital. 3 p. Bd. A & B, Rd.	100	57
3	Ituana 5 p.c. Dbs., 1918	100	65
3	Jura Simplot, 3 1/2 Dbs.	1000	38
5	La Guaira & Carac.	100	63
5	Do. 5 p.c. Deb. Stk. Red.	100	100
14	Lembg.-Czern. Jassy	20	22
1	Leopoldina, Ltd.	100	41
4	Do. Deb. Stk.	100	84
2	Lima, Ltd.	100	11
1	Manila Ltd. 7 p.c. Cu. Pf.	100	36
6	Do. 6 p.c. Deb., Red.	100	95
6	Do. Prior Lien Mt., Rd.	100	78
7	Do. Series "B" Rd.	100	103
7	Matanzas & Sab., Rd.	100	30
30	Mexican and Pref. 6 p.c.	100	140
4	Do. Perp. Deb. Stk.	100	35
4	Mexican Strm. Ld. Ord.	100	92
4	Do. 4 p.c. 1 Db. Stk. Rd.	100	75
4	Do. 4 p.c. 2 do.	100	32
1	Mid. Ury., Ltd.	100	11
1	Do. Deb. Stk.	100	51
10	Minas & Rio, Ltd.	100	104
6	Do., 6 p.c. Dbs., Rd.	100	102
5	Mogiana 5 p.c. D. B., Rd.	100	105
5	Moscow-Jaros., Rd.	100	98
4	Moscow Windau Bds.	100	123
4	Namur & Liege	20	28
10	Do. Pref.	100	89
8	Nasajo Oscars L. Mt. Db.	100	53
8	Natal & Na. Cruz, Ltd., 7 p.c. Cum. Pref.	100	92
5	Do., Dbs., Red.	100	97
10	Nitrate Ltd. 7 p.c. Pr.	100	132
3	Con. Or.	10	6
3	Do. Def. Conv. Ord.	100	97
7	Do., 1st Mt. Bds., Red.	100	132
7	N.-E. Ury., Ltd., Ord.	100	15
7	Do. 7 p.c. Pref.	100	15
1	N.W. Uruguay 6 p.c. 1 Pref. Stk.	100	15
1	Do. 5 p.c. 2 Pref. Stk.	100	15
6	Do. 6 p.c. Deb. Stk.	100	76
1	Nthn. France, Red.	20	18
1	N. of Af. Rep. (Transv.)	100	93
2	Gu. Bds. Red.	100	123
1	Nthn. of Spain Pri. Ob. Rd.	20	94
1	Ottoman Sm. Aid.	100	92
5	Do. 2nd Red.	100	83
5	Ottoman. of Anlia. Db., Rd.	100	97
5	Do. Series II.	100	94
5	Ottoman. Smyr. & Cas. Ex.	100	78
1	Paraguay Cntl., Ltd., 5 p.c. Perm. Deb. Stk.	100	18
3	Paris, Lyon & Medit.	100	18
1	Piraeus, Ath., & Pello.	100	11
4	Do. 4 p.c. 1st Mt. E.R.	100	83
5	Do. 5 p.c. Mt. Bds. Rd.	100	87
4	Pto Alegre & N. Hambg.	100	5
1	Do. 7 p.c. Pref. Shs.	100	76
1	Do. Mt. Deb. Stk. Red.	100	94
7	Puerto Cabello & Val. Ld.	10	13
7	Do. 1st Mt. Dbs., Red.	100	77
14	Recife & S. Francisco	100	63
5	R. Claro S. Paulo, Ld. Sh.	10	24
5	Do. Deb. Stk.	100	127
5	Royal Sardinian Ord.	100	12
5	Do. Pref.	100	12
5	Do. A. Rd.	100	12
5	Do. B. Rd.	100	12
5	Ryl. Trns.-Afric. 5 p.c.	100	61
5	Do. 1st Mt. Bd., Red.	100	127
5	San Paulo Ltd.	100	119
5	Do. 5 p.c. Non. Cm.	100	135
5	Do. Deb. Stk.	100	130
5	Do. 5 p.c. Deb. Stk.	100	102
5	Sa. Fé & Cordova Gt.	100	101
5	Do. Sthn. Ld. Shares	100	68
5	Do. Pr. Ln. Bds.	100	100
5	Do. Perp. Deb. Stk.	100	140
5	Sa. Fé 5 p.c. 2nd R. Db.	100	91
5	S. Austrian	100	13
5	Do. Red.	100	13
5	Do. (Ser. X.)	100	13
5	South Italian Obs. (Ser. A to G), Red.	100	113
5	S. W. of Venez. (Barq.), Ld., 7 p.c. 1st Mt. Dbs.	100	31
5	Stn. Braz. R. Gde. do	100	9
5	Do. 6 p.c. Deb. Stk.	100	82
5	Swedish Centrl., Ld., 4 p.c.	100	102
5	Do. Pref.	100	101
5	Talita, Ld.	100	21
5	Do. 5 p.c. 1st Ch. D. Rd.	100	98
5	Un. of Havana Irr. Db. Stk.	100	106
5	Do. "A"	100	123
5	Do. 1850, Red.	100	101
5	Uruguay Nthn., Ld. 7 p.c.	100	6

Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
3	Uruguay Nthn., Lds p.c.	100	34
1	Do. Deb. Stk.	100	19
1	Villa Maria & Rufino, Ld., 6 p.c. Pref. Shs.	100	75
1	Do. 4 p.c. 1 Deb. Stk.	100	41
1	Do. 6 p.c. 2 Deb. Stk.	100	18
8/2	West Flanders	83	19
6	Wtrn. of France, Red.	20	18
6	Wtrn. B. Ayres St. Mt.	100	104
6	Do. Dbs., 1902.	100	102
6	Wtrn. B. Ayres, R. Cert.	100	118
6	Do. Mt. Bds.	100	103
8/1	Wtrn. of Havana, Ld.	100	107
8/4	Do. Mt. Dbs., Rd.	100	50
8/1	Wtrn. Santa Fé, 7 p.c. R.	100	3
8/1	Do. Ord.	100	24
2/1	Do. Pref.	100	34
2/1	Do. Deb.	100	34
2/1	Zafra & Huelva, 5 p.c. Rd.	100	34

BANKS.

Div.	NAME.	Paid.	Price.
2/6	African Banking Corp., Ld.	5	4
1/9	Agra, Ltd.	7	6
2/9	Anglo-Argentine, Ltd., 49	120	12
8/8	Anglo-Austrian	100	12
6/1	Anglo-Calif. Ld., 420 Shs.	5	8
6/6	Anglo-Egyptian, Ltd., 415	7	8
3/1	Anglo-Foreign Bkg., Ltd., 418	6	11
7/6	Bk. of Africa, Ltd., 418	40	69
3/1	Bk. of Australasia	50	17
10/1	Bk. of Brit. Columbia	50	62
22/6	Bk. of Brit. N. America	12	24
7/1	Bk. of Egypt, Ltd., 425	10	10
15/1	Bk. of Mauritius, Ltd.	20	41
4 p.c.	Bk. of N. S. Wales	100	100
3/1	Bk. of N. Zland Gua Stk.	6	6
1.12.50	Bk. of Roumania, 420 Shs.	20	24
1.12.50	Tarapaca & Ldn., Ltd., 420	10	11
1.12.50	Bque Internatle. de Paris	10	11
1.12.50	Brit. Bk. of S. America, Ltd., 420 Shares	10	11
1.12.50	Capital & Cties., Ld., 420	10	11
20/1	Chart. of India, & Co.	20	35
3/7	Colonial, 420 Shares	6	4
7/1	Delhi and London, Ltd.	25	11
40/1	German of London, Ltd.	125	55
10/1	Hong-Kong & Shanghai, Ltd.	69	4
13/1	Imperl. of Persia, Ltd.	10	12
12/6	Imperl. Ottoman, 420 Shs.	12	12
12/6	Internat. of Ldn., Ltd., 420	25	16
18/1	Ionian, Ltd.	8	33
44/1	Lloyds, Ltd., 420 Shs.	10	20
9/1	Ldn. & Brazil, Ltd., 420	100	104
24/1	Ldn. & County, Ltd., 420	10	11
21/1	Ldn. & Hanseatic, Ld., 420	5	22
24/1	Ldn. & Provin., Ltd., 420	7	31
32/1	Ldn. & Riv. Plate, Ld., 425	15	51
32/1	Ldn. & Sth. West., Ld., 420	20	77
32/1	Ldn. & Westmins., Ld., 420	100	64
32/1	Ldn. of Mex. & S. Amer., Ltd., 420 Shs.	5	53
23/9	London City & Mid., Ld., 420	12	51
18/9	Ldn. Joint Stk. Ld., 420	16	25
12/9	Ldn. Paris & Amer., Ld., 420	4	3
2/1	Merchan Bkg., Ld., 420	5	14
7/6	Metropn Ltd., 420 Shs.	10	22
1.12.50	Natl. of Egypt, 420 Shs.	10	13
1.12.50	Natl. of Mexico, 420 Shs.	10	12
1.12.50	Natl. of N. Z., Ld., 420	10	12
23/1	Natl. S. Afric. Rep., Ltd., 420 Shs.	100	56
26/1	Natl. Provcl. of Eng., Ltd., 420 Shs.	12	53
26/1	Do. do. 420 Shs.	6	17
10/1	North Eastn., Ltd., 420 Shs.	20	89
12/6	Parr's, Ld., 420 Shs.	12	29
40/1	Provincial of Ireland	25	70
15/1	Stand. of S. Afric., Ld., 420	25	36
4 p.c.	Union of Australia, Ld., 425	100	103
13/6	Do. Ins. Stk. Dep. 1905.	15	38
13/6	Union of Ldn., Ltd., 420	100	102

BREWERIES AND DISTILLERIES.

Div.	NAME.	Paid.	Price.
4	Albion Per. 1 Mt. Db. Stk.	100	104
4	Do. Perp. Mt. "A" D. S.	100	89
7	All-opp. Ltd.	100	73
7	Do. Defd. Ord.	100	26
6	Do. Cum. Pref.	100	110
4	Do. Deb. Stk., Red.	100	112
1/3	Do. Deb. Stk., Red.	100	89
1/3	Alton & Co., Cm. Pf., Rd.	100	101
6	Do. Mt. Bds., 1896.	100	98
6	Arnold, Perrett, Ltd.	100	5
6	Do. Cum. Pref.	100	10
4	Do. 1 Mt. Db. Stk., Rd.	100	102

Breweries, &c. (continued):—

Div.	NAME.	Paid.	Price.
5	Arrol, A. & Sons, L., C.P.S.	10	10
4	Do. 1 Mt. Db. Stk., Rd.	100	102
5	Backus, 1 Mt. Db. R. d.	100	74
4	Do. p.c. Inc. Deb. Stk.	100	67
4	Ballard & Co. Ld., M.D.S.	100	91
4	Barclay, Perk., L., Cu. Pf.	100	11
3	Do. Mt. Db. Stk., Red.	100	103
6	Barnsley, Ltd.	100	13
6	Do. Cum. Pref.	100	11
4	Do. p.c. 1st M. D. S.	100	99
1/6	Barrett's, Ltd.	20	12
1/3	Do. 5 p.c. Pref.	20	12
3/1	Bartholomay, Ltd.	10	14
8	Do. Cum. Pref.	10	14
6	Do. Deb.	100	58
5	Bass & Co., Ld., C.P. Stk.	100	135
4	Do. Mt. Db. Stk., Rd.	100	123
4	Do. B. Mt. Db. Stk., Rd.	100	102
3/1	Beeston, Ltd.	5	3
5	Do. Cum. Pf.	100	93
13/1	Do. Mt. Db. Stk.	100	13
5	Do. 5 p.c. Cum. Pref.	100	11
5	Do. Perp. 1 Mt. Db. Stk.	100	100
2/6	Bell, J., L., 1 Mt. Db. Stk., R.	100	94
1	Benskin's, L., Cum. Pref.	5	4
4	Do. B. Pref.	5	3
4	Do. 1 Mt. Db. Stk. Red.	100	95
4	Do. B. Db. Stk.	100	89
7/1	Bentley's Yorks., Ltd.	10	9
4	Do. Cum. Pref.	100	11
4	Do. Ir. Deb. Stk.	100	97
4	Birmingham, L., M. Db., Rd.	50	43
5	Boardman's, Ld., Cm. Pf.	100	98
4	Do. Perp. 1 Mt. Db. Stk.	100	98
3	Brain & Co., Ltd.	100	95
4	Brakspear, L., D. Stk.	100	105
9/1	Brampton, Ld.	100	153
5	Do. Cum. Pf.	100	11
5	Brandon's, Ld., 5 p.c. C.P.	100	91
4	Do. 1 Mt. Db. Stk.	100	99
4	Brickwall & Co. 4 p.c. M.D.S.	100	92
17/1	Bristol (Georges) Ltd.	39	39
6	Do. Cum. Pref.	100	15
15/1	Bristol United, Ltd.	35	35
6	Do. Cum. Pref.	100	15
4	Do. Deb. Stk.	100	121
4	Buckley's, L., C. Pre-pf.	100	103
4	Do. 1 Mt. Db. Stk., Rd.	100	98
4	Bullard & S., Ltd., D. Stk.	100	96
4	Do. 4 p.c. "B" M. D. S.	100	96
6	Bushell, Watk., L., C. Pf.	100	12
4	Do. 1 Mt. Db. Stk., Rd.	100	106
6	Butler, W., Ld., C.M. Pref.	100	13
4	Do. 1st Deb. Stk.	100	106
4	Do. Deb. Stk.	100	104
5	Camden, Ltd., Cum. Pref.	100	103
4	Do. 1 Mt. Db. Stk., Rd.	100	104
4	Cameron, Ltd., Cm. Pf.	100	12
4	Do. Mort. Deb. Stk.	100	105
4	Do. Perp. Mt. Db. Stk.	100	92
4	Cambell, J. stone, L., C. Pf.	5	5
4	Do. 4 p.c. 1 Mt. Db. Stk.	100	98
4	Campbell, Praed, L., Per.	100	97
4	Do. Mort. Deb. Stk.	100	97
4	Cannon, L., 5 p.c. C. Pf.	100	106
4	Do. Mt. Db. Stk.	100	99
4	Do. "B" Deb. Stk.	100	103
3	Charrington, L., M. D. S.	100	103
4	Cheltnhm. Orig. Ltd.	5	5
4	Chester Lion Ltd., 42 D.S.	100	96
5	Chicago, Ltd.	100	74
5	Do. Debs.	100	74
12	City of Chicago, Ltd.	100	2
5	Do. 5 p.c. Cum. Pref.	100	177
5	City of London, Ltd.	100	

Breweries, &c. (continued):				CANALS AND DOCKS.				Commercial, &c. (continued):—				Commercial &c. (continued):—			
Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.
10/	Page & Overt, L., Cm. Prf.	100	121	4	Birmingham Canal.....	100	132	8/1d.	Bovril, Ltd.	1	1	—	Crystal Pal. Prf. Ord. Stk.	100	—
10/	Do 1 Mt. Dbs., Red.	100	110	10/	E. & W. India Dock.....	100	19	4/1d.	Bovril, Ltd. Def.	1	1	—	Do. 5 p.c. Pref.	100	—
10/	Parker's Burslem, Ltd.	10	21	5/	Do 4 p.c. Prf. Stk.....	100	73	5/	Do. Cum. Pref.	100	103	3	Do. 3 p.c. 1st 1895	100	85
6	Do. Cum. P. Pf.	10	13	3	Do P.L. Deb. Stk.....	100	98	4/	Do. Deb. Stk.	100	103	4	Do. 4 p.c. D. Stk. Rd.	100	—
6	Do 1 Mt. Ds. Stk., Red.	100	105	3	Do Cons. Deb. Stk.....	100	76 1/2	6/4 1/2	Bradbury, Gret., Ltd., & Co.	8	13 1/2	4 1/2	Curtis & Harvey, 1st Mt.	100	102
4	Fersse, Ltd., 1 Mt. Db. Rd.	100	89 1/2	40/	G. Junction Ord. Shs.....	100	123	5/	Do. 5 p.c. Cum. Pref.	100	124	4 1/2	4 1/2 p.c. D. Stk.....	100	—
4	Phillips, 1 Mt. Db. Stk.	100	98	6/	Do. do. Pref.	100	128 1/2	5 1/2	Bradford Coal Merchts. Pf.	1	1 1/2	4 1/2	Customs & Bonded Ware-	100	93
4	Phillips, L., 1 Mt. Db. Stk.	100	98	4 1/2	King's Lynn Per. Db. Stk.	100	117	1/	Bradford Dyers Associatn.	1	1 1/2	—	houses (Genoa) Debs.	100	5 1/2
4	Plymouth L. Mt. Deb.	100	102 1/2	2	Leeds & L'pool Canal.....	100	53 1/2	1 1/2	Do. Cum. Pref.	100	102 1/2	4/	Daimler Motor, Ltd.	100	5 1/2
4 1/2	Stk., Red.	100	101	3	Ldn & St. Kath. Dks.....	100	50	4	Do. 1st Mt. Deb. Stk.	100	99	4 1/2	Dalgety & Co., & 20 Shs.	100	125
4 1/2	Pryor, Reid, L., 1 D.S. R.	100	101	4 1/2	Do. Pref.	100	128 1/2	5/	Brandram Brs L., C.P.	100	100	4 1/2	Do. Deb. Stk.	100	107
4 1/2	Rehells Bexley, 5 1/2 C.P.	5	102	4 1/2	Do. Pref., 1878.....	100	123 1/2	5/	Brewers Sugar, L. 5 p.c. CP	100	10	4	Do. Do.	100	107
4 1/2	Do 4 1/2 Mt. Deb. Stk.	100	102	4 1/2	Do. Pref., 1882.....	100	121 1/2	5/	Brighton Grd. Hotel, Ltd.	100	97	7 1/2	Davey Paxman M.D.S.R.	100	1
4 1/2	Rhondda Val., L., Cu. Pf.	100	104	4 1/2	Do. Deb. Stk.	100	123	4	Do Mt. Db. Stk., Red.	100	103	9d.	Davis & Timmins, 6 p.c. C.P.	100	1
4 1/2	Do 1 Mt. Deb. Stk., Red.	100	104	4 1/2	Mchestr Ship C 5 p.c. Pf.	100	13	9 1/2	Bristol Hotel & Palm Co.	100	103	9d.	Davies, Karri, & J.	100	1
4 1/2	Robinson, Ltd., Cum. Pref.	100	105	3 1/2	Do 1st Perp. Mt. Deb.	100	103	7 1/2	Ltd. 1st Mt. Red. Deb.	100	103	9d.	Do. Cum. Pref.	100	1
4 1/2	Do 1 Mt. Perp. Db. Stk.	100	99 1/2	4 1/2	Milford Dks. Db. Stk. "A"	100	22 1/2	6/7	Britannia Works, Ltd.	100	11 1/2	6/	Day & Martin.....	100	1 1/2
4 1/2	Rochdale, Ltd. 1 M.D.S.	100	20 1/2	4 1/2	Millwall Dk.	100	21	4	Do. 6 p.c. Cum. Pref.	100	11 1/2	5/	De Keyser's Ryl. Htl., L.	100	11
4 1/2	Royal Brentford, Ltd.	100	20 1/2	4 1/2	Do. Perp. Pref.	100	105 1/2	4	British Aluminium Co. 5	100	93	4	Do. Cum. Pref.	100	103 1/2
4 1/2	Do Cum. Pref.	100	15 1/2	4 1/2	Do. Pref.	100	77 1/2	4	p.c. Mt. Deb. Stk.	100	93	4	Do. Deb. Stk., Red.	100	103 1/2
4 1/2	Do 1 Mt. Dbs. Red.	100	105	4 1/2	Do. New Per. Prf., 1887	100	65 1/2	9d.	Brit. & Beng's I.T.A., L.	100	10	4 1/2	Denman & Co. 5 p.c. C.P.	100	14 1/2
4 1/2	Russell's, Gravesend, 1 Mt.	100	100	4 1/2	Do. Per. Deb. Stk.	100	137 1/2	—	Brit. Delh. & Lgkat. Tob. L.	100	10	5/3	Denny, H., & Sns., L., C.P.	100	14 1/2
4 1/2	St. Louis, Ltd.	100	10	4 1/2	Newhaven Har.	100	13	15/	Do. Cum. Pref.	100	11 1/2	5	Devas, Routledge & Co., L.	100	8 1/2
4 1/2	Do Cum. Pref.	100	10	4 1/2	N. Metropolitan	100	59	1/	British Insulated Wire	100	11 1/2	5	Dickinson, J., & Co., L.	100	122 1/2
4 1/2	St. Paul, Ltd.	100	8 1/2	4 1/2	Seaham Harbour Dock.	100	2	2 1/2	Do. 6 p.c. Cum. Pref.	100	11 1/2	5	Cum. Pref. Stk.	100	122 1/2
4 1/2	Do. Cum. Pref.	100	12 1/2	4 1/2	Do. Cum. Pref.	100	2	2 1/2	Brit. Telescope & Biogr.	100	11 1/2	5	Dr. Tibbles Vi-Cocoa, C.P.	100	93
4 1/2	Salt (T.), L., 1 Db. Stk. Rd.	100	106	4 1/2	Sheffield & S. Yorks Nav.	100	104 1/2	2 1/2	Brit. Tea Table, Ltd.	100	11 1/2	4 1/2	Dorman, Long & Co., L.	100	7 1/2
4 1/2	Do "B" Db. Stk. Red.	100	102	4 1/2	4 1/2 p.c. Pref. Stk.	100	104 1/2	5/	Do. Cum. Pref.	100	11 1/2	5/	Doulton & Co., L., 5 p.c. C.P.	100	118
4 1/2	Savill Brs., L., D. Stk. Rd.	100	115	4 1/2	Suez Canal.....	100	141	7/6	Brooke, Bond & Co., Ltd.	100	20 1/2	6d.	Do. 1 M. 4 p.c. Irr. D.S.	100	118
4 1/2	Seager Evans Ltd. Cum. Pf.	5	23 1/2	4 1/2	Surrey Concl. Dck. Ord	100	135	3/	Brown Brs., L., Cum. Pref.	100	5 1/2	9 1/2	Dunlop Tyre Ltd.	100	11 1/2
4 1/2	Do. Deb. Stk.	100	93	4 1/2	Do Min. 4 p.c. Pref. "A"	100	142 1/2	4 1/2	Brown, T., & Sns., L., C.P.	100	6	5d.	Do. Def.	100	1 1/2
4 1/2	Shaw (Hy.), Ltd., 1 Mt.	100	100	4 1/2	Do. Pref. "B"	100	140 1/2	4 1/2	Do. 1st Mt. Db. Stk.	100	10	5d.	Do. Pref.	100	1 1/2
4 1/2	Shipstone (J.) & Sons 4 p.c.	100	96	4 1/2	Do. do. "C"	100	140 1/2	4 1/2	Browne & Eagle, Ltd.	100	102	7/	East Ind. Dist. & Sug., C.P.	100	96 1/2
4 1/2	Irr. 1 Mt. Db. Stk.	100	97	4 1/2	Do. do. "D"	100	137 1/2	4 1/2	Do. Cum. Pref.	100	102	7/	Do. Deb. Stk.	100	96 1/2
4 1/2	Showell's, Ltd.	100	26	4 1/2	Do Deb. Stk.	100	145 1/2	1 1/2	Do. Mt. Db. Stk., Red.	100	102	8/	Eastmans, Ltd.	100	2
4 1/2	Do. Cum. Pref.	100	104	4 1/2				7	Brunner, Mond, & Co., Lt.	100	17 1/2	8/	Do. 8 p.c. Cum. Pref.	100	10 1/2
4 1/2	Do. Gua. Shs.	5	7	4 1/2				7	Do. 4 1/2 shares.....	100	17 1/2	1/9 1/2	Edison & Swn Ut. Elec.	100	4 1/2
4 1/2	Do Mt. Db. Stk., Red.	100	111	4 1/2				7/6	Do. Cum. Pref.	100	17 1/2	1/9 1/2	Ltd., "A" 4 1/2 Shs.	100	3 1/2
4 1/2	Shrewsbury & Co., C. P.	100	87 1/2	4 1/2				3/	Bryant & May, Ltd.	100	18	4	Do. fully paid	100	4
4 1/2	Do. Irr. 1 Mt. Deb.	100	87 1/2	4 1/2				8d.	Bucknall, H., & Sons, Lt.	100	5	5	Do. Deb. Stk. Red.	100	93
4 1/2	Simonds, L., 1 D. Stk. Rd.	100	104	4 1/2				3/	Do. Cum. Pref.	100	5	5	Edison Bell Cons. Phono-	100	3
4 1/2	Simon & McP., L., Cu. Pf.	100	88 1/2	4 1/2				3/	Bull (Hy.) & Co., L., Ord.	100	5	5	graph, L., 6 p.c. C.P.	100	3
4 1/2	Do 1 Mt. Deb. Stk.	100	88 1/2	4 1/2				3/	Do. Do. Cum. Pf.	100	5	5	Do. 5 p.c., 1st Mt. Deb.	100	5
4 1/2	Smith, Garrett L., 400 Shs	100	22	4 1/2				3/	Burke, E. & J., Ltd.	100	5	5	Egyptian Hotels, Ltd., 4 1/2	100	82 1/2
4 1/2	Do. Cum. Pref.	100	25	4 1/2				3/	Do. Cum. Pref.	100	5	5	p.c. 1 Mt. Dbs. Red.	100	1 1/2
4 1/2	Do 3 1/2 p.c. Mt. Db. Stk.	100	102	4 1/2				3/	Burlington Htls. Co., Ltd.	100	105 1/2	4 1/2	Do. Debs.	100	37 1/2
4 1/2	Smith & Tadcaster, L., C.P.	100	11 1/2	4 1/2				3/	Do. Cum. Pref.	100	105 1/2	4 1/2	Electric Constr., Ltd.	100	2 1/2
4 1/2	Do. Deb. Stk., Red.	100	112	4 1/2				3/	Do. Perp. Deb. Stk.	100	105 1/2	4 1/2	Do. Cum. Pref.	100	2 1/2
4 1/2	Do. Deb. Stk. Red.	100	105	4 1/2				3/	Bush & Co., Ltd., C.P.	100	105 1/2	4 1/2	Do. 1 Mt. Db. Stk.	100	104 1/2
4 1/2	S. African, Ltd.	100	24	4 1/2				3/	Do. 1 Deb. Stk., Red.	100	105 1/2	4 1/2	Do. Cum. Pref.	100	104 1/2
4 1/2	Do. Cum. Pf.	100	1	4 1/2				3/	Callard, Stwt. & Watt, LCP	100	11 1/2	7	Do. 1 Mt. Db. Stk.	100	28
4 1/2	S'htdown & E. Grinstead	100	11	4 1/2				3/	Callender's Cable L., Shs.	100	11 1/2	20/	Eley Bros., Ltd.	100	28
4 1/2	Do. Cum. Pf.	100	11	4 1/2				3/	Do. C.P.	100	11 1/2	20/	Elysée Pal. Hotel Co., L.	100	1 1/2
4 1/2	Do. do. "A" Db. Stk.	100	100	4 1/2				3/	Campbell, R. & Sons, Lt.	100	11 1/2	9d.	Eng. Sew. Cotton.....	100	1 1/2
4 1/2	Spreckley Bros. Db. Stk.	100	95 1/2	4 1/2				3/	Cantareira Water, Bd., Rd.	100	105 1/2	5	Do. 5 p.c. Cum. Pref.	100	105 1/2
4 1/2	Stansfield 1 Mt. D. Stk.	100	96 1/2	4 1/2				3/	Do. (2nd issue).....	100	105 1/2	5	Do. 1 Mt. Deb.	100	105 1/2
4 1/2	Star, L., 1 Mt. Db. Stk., Rd.	100	103	4 1/2				3/	Carlton Hotel 5 1/2 Cm. Pf.	100	105 1/2	8d.	Evans Ben., & Co., Ltd.	100	107 1/2
4 1/2	Steward & P., L., 1 D. Stk.	100	103	4 1/2				3/	Cassell & Co., Ltd., & Co.	100	105 1/2	2	Do 1 Mt. Db. Stk., Rd.	100	107 1/2
4 1/2	Stretton's Derby, Ltd.	100	113 1/2	4 1/2				3/	Castner Kellner Alkali	100	105 1/2	2	Evans, D. H., & Co., L.	100	2 1/2
4 1/2	Do. Cum. Pref.	100	134 1/2	4 1/2				3/	Catalinas Wareh. & M. Co.	100	105 1/2	2	Do. Cum. Pref.	100	1 1/2
4 1/2	Do. Irr. 1 Mt. Db. Stk.	100	101	4 1/2				3/	4 p.c. Pref.	100	105 1/2	2	Do 1 Mt. Db. Stk., Rd.	100	111 1/2
4 1/2	Do. "B" Db. Stk.	100	102	4 1/2				3/	Causton, Sir J., & S., L.C.P.	100	105 1/2	2	Evening News, L., C.P.	100	5
4 1/2	Style & Winch, 1 M.D.S.	100	105 1/2	4 1/2				3/	Cent. Prod. Mkt. of B.A.	100	105 1/2	2	Evered & Co., L., 4 1/2 Sh.	100	7
4 1/2	Tadcaster To'er, L., D. Stk.	100	105 1/2	4 1/2				3/	1st Mt. Str. Debs.	100	105 1/2	2	Do.	100	22
4 1/2	Tamplin, Ltd.	100	20 1/2	4 1/2				3/	Chadburn's Teleg., Ltd.	100	105 1/2	2	Fairbank Pastoral Co.	100	101
4 1/2	Do. Cum. Pref.	100	14	4 1/2				3/	Do. Cum. Pref.	100	105 1/2	2	Aust., L., 1 Mt. Db. Rd.	100	11 1/2
4 1/2	Do. "A" Db. Stk.	100	104	4 1/2				3/	Chapman Freres Cm. Pf.	100	105 1/2	2	Fairfield Shipb., L., C. Pf.	100	103 1/2
4 1/2	Thorne, Ltd., Cum. Pref.	100	12 1/2	4 1/2				3/	Chaplin (W.H.) & Co., C.P.	100	105 1/2	2	Do. 2 Mt. Deb. Stk.	100	12
4 1/2	Threlfall, Ltd.	100	4 1/2	4 1/2				3/	Chappell & Co., L., M.D.S.	100	105 1/2	2	Farmer & Co., L., C. Pf.	100	12
4 1/2	Do. Cum. Pref.	100	14	4 1/2				3/	Chic. & NWGran. 8 1/2 C.P.	100	105 1/2	2	Field, J. C. & J., Ltd.	100	11
4 1/2	Do. 1 Mt. Dbs. Red.	100	112	4 1/2				3/	City & W. End Props. C.P.	100	105 1/2	2	Do. 7 p.c. Cum. Pref.	100	14 1/2
4 1/2	Tollemache, L., D. Stk. Rd.	100	99 1/2	4 1/2				3/	Do. Mt. Deb. Stk.	100	105 1/2	2	Fine Cotton Spin., Ltd.	100	1 1/2
4 1/2	Truman, Hanb. 1st Pf.	100	104	4 1/2				3/	City Offices, Ltd.	100	105 1/2	2	Do. Cum. Pf.	100	1 1/2
4 1/2	Do. Deb. Stk., Red.	100	107 1/2	4 1/2				3/	Do. Mt. Deb. Stk.	100	105 1/2	2	Do. Deb. Stk.	100	104 1/2
4 1/2	Do. "B" Mt. Db. Stk., Rd.	100	83 1/2	4 1/2				3/	Cy. London Rl. Prp., Ltd.	100	105 1/2	2	Fletcher, Son, & Fearnall,	100	161
4 1/2	United States Ltd.	100	6	4 1/2				3/	Do. 4 1/2 shs.	100	105 1/2	2	1 Mt. Db. Stk. Red.	100	1 1/2
4 1/2	Do. Cum. Pref.	100	6	4 1/2				3/	Do. Deb. Stk. Red.	100	105 1/2	2	Foreham, W.B., & Sns., Ltd.	100	1 1/2
4 1/2	Do 1 Mt. Deb.	100	97 1/2	4 1/2				3/	Do. Deb. Stk. Red.	100	105 1/2	2	Do. Regd. Debs., Rd.	100	102 1/2
4 1/2															

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
—	Hammond, Ltd.	10	1 1/2
6/8	Do 8 p.c. Cum. Pref.	10	35
6	Hammond, L., C. Inc. Stk.	100	98
4	Hampton & Sons, Ltd.	100	98
100	Mt. D.B. St. Red.	100	98
old	Harbeck & B., Ltd.	1	1 1/2
7d.	Do. Cum. Pref.	1	1 1/2
6d.	Harnsworth, L., Cm. Pf.	1	1 1/2
6	Harrison, Barber, Ltd.	5	4 1/2
6d.	Harrod's Stores, Ltd.	1	3 1/2
2/6	Do. Cum. Pref.	5	6 1/2
2/10	Do. Founders' Shrs.	100	105
42	Hawaiian Cmcl. Mt. Debs.	100	105
42	Hawthorn Leslie, 4 1/2 p.c.	100	104
2/6	Do. Mt. Deb.	100	104
7/1	Hazell, Watson, L., C. P.	10	12
11/1	Head, Wrightson & Co.	10	15 1/2
49	Henley's Teleg., Ltd.	10	13 1/2
49	Do. Pref. Shs.	10	5 1/2
6/1	Do. Mt. Db. Stk., Rd.	112	6
42	Do. Mt. Debs., Red.	50	52
2/42	Herrmann, Ltd.	1	1 1/2
3/6	Do. Pref.	3	2
9d.	Hildesheimer, Ltd.	1	1 1/2
3d.	Hill (R. & J.)	1	1 1/2
4	Do. Pref.	5	5 1/2
4	Do. 1 Mt. Deb.	100	103 1/2
2/2	Hill (R. & Co.), Cm. Pf.	5	6
3/6	Holbrn & Frasca, Ltd.	1	1 1/2
2/2	Do. Cum. Pref.	10	11 1/2
4	Do. Deb. Stk.	100	107
3/6	Holland & H., Ltd., Cm. Pf.	5	4 1/2
1/6	Home & Col. Sires, L. C. P.	5	7
3/6	Hood & M., Ltd., Cm. Pf.	1	6
5/1	Hooper, G. & Co., Cm. Pf.	5	4 1/2
8d.	Hopwood & Crew, L., Ord.	1	1 1/2
8d.	Hornshy, Ltd., 4 1/2 Shs.	8	7 1/2
7/1	Hotchels, Ord., Ltd.	1	1 1/2
7/1	Do. 5 p.c. Cm. Pf.	100	101 1/2
4/1	Do. 1 Mt. Dbs., Rd.	100	101 1/2
4/1	Hul. Cecil Ltd., Cm. Pf.	5	4 1/2
4/1	Do. 1 Mt. D. Sk., P.	102	102 1/2
4/1	Houlder Bros. Cm. Pf.	5	5 1/2
8/1	Do. 1st Deb. Stk.	100	99 1/2
6/8	Hovis Bread, Ltd.	5	4 1/2
6/8	Do. Cm. Pf.	5	4 1/2
6/8	Howard & Bulgh, Ltd.	10	31 1/2
6/8	Do. Pref.	10	15
4/1	Do. Deb. Stk., Red.	100	104 1/2
4/1	Howell, J., Ltd., 2 1/2 Shs.	4	8 1/2
5/1	Howell & J., Ltd., 4 1/2 Shs.	3	7 1/2
5/1	Humphreys, L., 7 p.c. C.P.	5	7 1/2
5/1	Hunter, Wilts., Ltd.	5	6 1/2
2/6	Hyam Clithg., Ltd., Cu. Pf.	1	1 1/2
7d.	Idris & Co. 6 p.c. A. Pf.	1	1 1/2
7	Do. 4 p.c. Mt. Db. Red.	98	4
7	Illinois Car & Equip. 1st	—	50
3	Ill. Col. Car. B.	—	50
9d.	Illus. L. N. Trs., 5 p.c. D.	1	1 1/2
9d.	Do. 4 p.c. Mt. Db. S. R.	100	93 1/2
7/1	Impl Russn Cotton, Ltd.	5	5 1/2
7/1	Do. Debs.	100	99 1/2
7/1	Impd. Indust. Dwgs., Ltd.	100	127 1/2
20/1	Do. Defrd.	1	1 1/2
5/1	Impd. Wood Pave., Ltd.	10	21 1/2
4/1	Ind. Rubber, Gta. Per. Ltd.	10	101 1/2
2/1	Do. 1 Mt. Debs., Red.	100	101 1/2
2/1	Ingersoll Sargeant Drill	1	1 1/2
—	Ord.	1	1 1/2
—	Do. 6 p.c. Pref.	1	1 1/2
—	Intern. Tea, Cum. Pref.	5	5 1/2
7	Jarradale Jar. For. & R. L.	10	5 1/2
10d.	Do. 1 Mt. Deb.	100	90 1/2
5/1	Jays, Ltd.	1	1 1/2
5/1	Do. Cum. Pref.	5	5 1/2
6	Johns, S. & W., L., C. P.	100	105 1/2
1/3	Johnson, Matthey Db. Stk.	100	105 1/2
4/1	Jones & Higgins, Ltd.	1	1 1/2
4/1	Do. 1 Mt. Db. Stk., Rd.	111	11 1/2
5/1	Kauri Timber 1st Mt. Deb.	98 1/2	11 1/2
5/1	Kelly's Direc., L., C. P.	10	11 1/2
4/1	Do. Mort. Db. Stk., Rd.	102	102 1/2
9d.	Kensington Pal. Man. M. D. S.	98 1/2	102 1/2
9d.	King, Hermann, Ltd.	1	1 1/2
5/1	Kimloch & Co., Ltd.	5	7 1/2
2/6	Do. Pref.	5	6 1/2
6	Kodak, Ltd., Ord.	1	2 1/2
6	Do. Cum. Pref.	1	1 1/2
—	Labuan & Borneo	1	1 1/2
—	Lady's Pictorial, Ld. C. P.	5	5 1/2
5	LaGuaira Harb., L., D. Sk.	100	71 1/2
2/2	Do. 2 Mt. 7 p.c. Db. Stk.	100	19 1/2
—	Lagunas Nitrate, Ltd.	5	1 1/2
—	Lagunas Syn., Ltd.	5	1 1/2
5	Do. 1 Mt. Debs., Red.	100	93 1/2
1/6	Langston Monotype, Ltd.	1	1 1/2
5	Do. 6 p.c. Cum. Pref.	1	1 1/2
5	Lautaro Nitrate, Ltd.	5	4 1/2
5/1	Do. 1 Mt. Debs., Red.	100	100 1/2
14/1	Lawes Chem. L., 4 1/2 Shs.	9	6 1/2
7	Do. N. Cm. Min. Pref.	10	13 1/2
5	Leeds Forge, 7 p.c. Cm. Pf.	3	3 1/2
5	Lever Bros., L., Cm. Pf.	10	12 1/2
5/1	Lewis & Allenby, L., Cm. Pf.	100	91 1/2
4/1	Do. Deb. Stk., Rd.	100	95 1/2
20/1	Liberty, L., 6 p.c. Cm. Pf.	10	15 1/2
5	Liebig's Ltd.	20	90 1/2
3/1	Lilley & Sk., Ltd., C. P.	5	5 1/2
1/6	Linoleum Manfg., Ltd.	5	17 1/2
6/1	Lintop, Ltd., Pref.	5	5 1/2
4/1	Do. Def.	5	7 1/2
12/1	Do. 1 Mt. Deb. Stk.	100	99 1/2
6d.	Do. 5 p.c. Pref.	1	1 1/2
10/1	Do. 4 p.c. Deb.	100	106 1/2
7/6	Lister & Co., Ltd.	10	7 1/2
3/1	Do. Cum. Pref.	10	10 1/2
3/1	Liverpool Nitrate	5	6 1/2
3/1	Liverpool Warehse, Ltd.	10	4 1/2
3/1	Do. 1 Mt. Db. Stk., Rd.	100	101 1/2

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
5 1/2	Lockharts, Ltd., Cm. Pf.	1	1 1/2
6/1	Ldn. & Til., Lighthouse	10	14 1/2
6/1	Ldn. Comcl. Sale Rms., L.	10	14 1/2
9d.	L., G. ster, N. H.nts D'ry	15	17 1/2
3/1	Ldn. Grain Elevator, Ord.	5	7 1/2
2/6	London Nitrate, Ltd.	5	4 1/2
8	Do. Cm. Min. Pf.	5	4 1/2
6/1	London Pavilion, Ltd.	1	1 1/2
3/6	Ldn. Prod Clg. Ho. Ld.	24	4 1/2
6d.	London Shoe Co., 5 1/2 C. Pf.	1	1 1/2
4/1	London Stereos, Ltd.	5	2 1/2
4/1	Ldn. Un. Laun. L. Cm. Pf.	1	1 1/2
2/6	Lonsdale J. & J. Ld. Cm. Pf.	5	5 1/2
—	Louise, Ltd.	1	1 1/2
5 1/2	Do. Cum. Pref.	1	1 1/2
5/1	Lovell & Christmas, Ltd.	5	10 1/2
6	Do. Cum. Pref.	5	10 1/2
4	Do. Mt. Deb. Stk., Red.	100	101 1/2
1 1/2	Loveys (J.) L., Ord.	1	1 1/2
6	Do. C. P.	1	1 1/2
6	Low, Sons, & Bedford, L.	1	1 1/2
1/3	Do. Cum. Pref.	1	1 1/2
9	Lyceum Theatre	1	1 1/2
2/9	Do. 6 p.c. Cm. Pf.	1	1 1/2
4/1	Lyons, Ltd.	1	1 1/2
4/1	Do. 1 Mt. Deb. Stk., Rd.	100	113 1/2
1/1	Machinery Trust, Ltd.	1	1 1/2
4/1	Do. 4 1/2 Deb. Stk.	100	107 1/2
5 1/2	MacLellan, L., 1 Mt.	100	100 1/2
4/1	Debs., 1000	100	100 1/2
4/1	McArthur (W. & A.), Ld.	10	10 1/2
4/1	Do. Cum. Pref.	10	10 1/2
4/1	Do. 4 1/2 Mt. Deb. Stk.	100	101 1/2
1/1	McEwan, J. & Co., Ltd.	10	17 1/2
1/1	Do. Mt. Debs., Red.	100	78 1/2
1/1	McNamara L., Cm. Pref.	10	7 1/2
1/1	Maison Virot, Ltd.	1	1 1/2
3/1	Do. 6 p.c. Cum. Pref.	5	2 1/2
5/1	Manbré Sacc., L., Cm. Pf.	10	11 1/2
6d.	Mangan Brze., L., Ord.	1	1 1/2
6	Do. Cm. Pf.	1	1 1/2
4	Mansions Prop. Mt. Db. Stk.	100	101 1/2
4/1	Marshall & Sigrove, Mt. Db.	100	103 1/2
2/1	Mason & Mason, Ltd.	5	11 1/2
2/1	Do. Cum. Pref.	5	11 1/2
5/1	Mather & Platt, 5 p.c. C. P.	10	12 1/2
5/1	Maynards Ltd. Cum. Pref.	1	1 1/2
5/1	Maypole Dairy, L., 5 p.c.	1	1 1/2
1/1	Mazawattee Tea, Ltd.	1	1 1/2
1/1	Do. Cum. Pref.	5	5 1/2
1/1	Measures Bros., Ord.	1	1 1/2
5 1/2	Do. Cm. Pf.	1	1 1/2
4/1	Do. Deb. Stk.	100	103 1/2
1/1	Mecca, Ltd.	1	1 1/2
1/1	Mellin's Food Cum. Pref.	1	1 1/2
4/1	Mellin's Aust. N. Z. Cm. Pf.	1	1 1/2
2/6	Met. Asc. Imp. Dwgs., Ld.	100	110 1/2
2/6	Metro. Indus. Dwgs., Ltd.	5	5 1/2
2/6	Do. Do. Cum. Pref.	5	5 1/2
2/6	Metro. Prop., L., Cm. Pf.	5	5 1/2
4/1	Do. 1st Mt. Debs. Stk.	100	105 1/2
4/1	Mexican Cotton 1 Mt. Db.	100	64 1/2
4/1	Middle-class Dwellings	10	8 1/2
4/1	Do. Mt. Debs.	100	113 1/2
2/1	Millars' Karri, Ltd.	1	1 1/2
6	Do. Cum. Pref.	1	1 1/2
12/6	Milner's Safe, Ltd.	1	2 1/2
12/6	Moir & Son, Ltd., Pref.	5	10 1/2
1/1	Morgan Cruc., L., Cm. Pf.	5	14 1/2
1/1	Morris, B., Ltd.	34	4 1/2
2/9	Murray L., 3 p.c. C. Pf.	5	5 1/2
1/1	Do. 4 1/2 Mt. Db. Stk., Rd.	100	106 1/2
1/1	Nat. Safe Dep., Ltd.	4	3 1/2
5/1	Do. Cum. Pref.	1	1 1/2
5/1	Nelson Bros., Ltd.	100	91 1/2
10/1	Do. Deb. Stk., Red.	100	97 1/2
3/1	Nelson, J., & Sons, Ltd.	10	97 1/2
1/6	Neuchatel Asph., Ltd.	10	12 1/2
9d.	New Darvel Tob., Ld.	18	1 1/2
9d.	New Explosives, Ltd.	3	2 1/2
1/1	New Ldn. Borneo, Tob. L.	16	1 1/2
1/1	New Premier Cycle, Ltd.	1	1 1/2
1/1	N. Tamargl. Ld. Cm. Pf.	1	1 1/2
1/1	Do. 6 p.c. Mt. Dbs. Rd.	100	99 1/2
6	N. Trinidad Asphalte Dbs.	1	1 1/2
6d.	Neveves, G. L., Cm. Pf.	1	1 1/2
6d.	Nicholson's, Ltd.	1	1 1/2
10/1	Do. Cum. Pref.	1	1 1/2
10/1	Niger Co.	2	3 1/2
50/1	Nobel-Dynam., Ltd.	10	15 1/2
20/1	Novello & Co., Cum. Pf.	10	10 1/2
15/1	Oakey, Ltd.	29	4 1/2
—	Do. Cum. Pref.	10	15 1/2
—	Palace Hotel, Ltd.	10	3 1/2
—	Do. Cum. Pref.	10	10 1/2
—	Do. 1 Mt. Deb. Stk.	100	101 1/2
—	Palmer's Stores	1	1 1/2
—	Do. Cum. Pref.	1	1 1/2
—	Paquin, Ltd.	1	1 1/2
—	Do. Cum. Pref.	5	4 1/2
—	Parnall, Ltd., Cum. Pref.	5	4 1/2
—	Paterson Laing & B. L. C. P.	5	4 1/2
—	Do. 1st Deb. Stk.	100	99 1/2
—	Pawsons, Ltd., 4 1/2 Shs.	6	7 1/2
—	Do. Mt. Debs., Red.	100	104 1/2
—	Pearks, G. & T., L., C. P.	1	1 1/2
—	Pears, Ltd.	1	1 1/2
—	Do. Cum. Pref.	10	12 1/2
—	Do. Deb. Stk.	100	120 1/2
—	Pearson, C. A., L., Cu. Pf.	5	4 1/2
—	Peebles, Ltd.	5	6 1/2
—	Do. Cum. Pref.	5	5 1/2
—	Do. M. D. S. R.	100	104 1/2
—	Peek Bros., Ltd., Cu. Pf.	5	5 1/2
—	Pegamoid Ltd.	1	1 1/2
—	Perry & Co.	1	1 1/2
—	Do. "A" Pref.	1	1 1/2
—	Do. "B" Pref.	1	1 1/2
—	Pillsbury-W. Fl. Mills, L.	10	6 1/2
—	Do. 8 p.c. Cum. Pref.	10	11 1/2
—	Do. 1 Mort. Debs.	100	105 1/2

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
7	Pinto (L. & H.) Cm. Pf.	1	1 1/2
9d.	Plummer, Ltd.	1	1 1/2
5	Do. Cum. Pref.	5	5 1/2
5 1/2	Portman Est. Mans. C. P.	10	9 1/2
100	Do. 1st Mt. Deb. Stk.	100	101 1/2
20/1	Price's Candle, Ltd.	16	40 1/2
7/6	Priest Marians, L., Cm. Pf.	1	1 1/2
7/6	Prince's Hall Restaurant	5	5 1/2
8 1/2 d.	Ryce Jones, Ld., Cm. Pf.	5	6 1/2
8 1/2 d.	Do. Deb. Stk.	100	122 1/2
3/10	Pullman, Ltd.	1	1 1/2
—	Do. Cum. Pref.	1	1 1/2
—	Queen's Club Gardens	5	5 1/2
—	Estates Ltd., 5 1/2 C. P.	100	99 1/2
—	Do. 1st Mt. Deb. Stk.	10	14 1/2
—	Do. 5 p.c. Cum. Pref.	10	10 1/2
—	Do. Deb. Stk.	100	103 1/2
—	Redfern, Ltd., Cum. Pref.	1	1 1/2
—	Reid & Co. Cum. Pref.	1	1 1/2
—	Rickett, Cock, C. P.	5	5 1/2
—	Ridgways, Ltd., Cu. Pf.	25	12 1/2
—	R. Janeiro Cy. Imps. Ld.	100	93 1/2
—	Do. Debs.	100	93 1/2
—	Do. 1882-1893	100	93 1/2
—	R. Jan. Fl. Mills, Ltd.	7	6 1/2
—	Do. 1 Mt. Debs., Rd.	100	100 1/2
—	Riv. Plate Meat, Ltd.	5	5 1/2
—	Do. Pref.	5	7 1/2
—	Do. 6 p.c. 1st Chg. Deb.	100	105 1/2
—	Rob. Arthur Theat. Cm. Pf.	1	1 1/2
—	Roberts, J. R., Ltd.	1	1 1/2
—	Do. 1 Mt. D. Sk., Rd.	100	104 1/2
—	Roberts, T. R., Ltd.	1	2 1/2
—	Do. Cum. Pref.	1	2 1/2
—	Rogers, R. H. & S., Ltd.	1	1 1/2
—	Do. Cum. Pref.	1	1 1

Corporation Stocks, &c. (continued):—

Per Cent.	NAME.	Paid.	Price.
4	Hamilton	100	105
4	Hobart Town	100	111
4	Do.	100	101
4	Do.	100	107
4	Invercargill Boro Dbs. 1906	100	101
4	Launceston Twn. Dbs. 1916	100	124
4	Lytleton, N. Z., Harb. 1929	100	104
4	Melbourne Ed. of Wks. 1921	100	102
4	Melb. City Dbs. 1897-1907	100	103
4	Do. Dbs.	100	104
4	Do. Dbs.	100	104
4	Melbne Harb. Bds., 1908-9	100	107
4	Do. do.	100	106
4	Do. do.	100	103
4	Do. Tms. Dbs. 1914-16	100	103
4	Do. Fire Brig. Dbs. 1921	100	107
5	Mexico City Stg.	100	99
5	Moncton N. Bruns. City ..	100	101
5	Montevideo	100	72
5	Montreal Stg.	100	102
5	Do.	100	102
5	Do.	100	103
5	Do.	100	99
5	Do. Perm. Deb. Stk.	100	93
5	Do. Cons. Deb. Stk. 1902	100	108
5	Napier Boro. Consol. 1914	100	112
5	Napier Harb. Dbs.	100	113
5	Do. Dbs.	100	105
5	New Plymouth Harb. 1909	100	104
5	New York City	100	105
5	Oamaru Boro. Cons.	100	99
5	Do Harb. Bds. (Reg.)	100	62
5	Do. p.c. (Bearer). 1915	100	121
5	Otago Harb. Deb. Reg.	100	102
5	Do.	100	103
5	Do.	100	116
5	Do. Dbs.	100	105
5	Do. Cons.	100	105
5	Ottawa City	100	103
5	Do.	100	104
5	Do. Dbs.	100	105
5	Parana Municipal 6 p.c.	100	42
5	Pietermaritzburg 3 p.c.	100	98
5	Port Elizabeth Waterworks ..	100	110
5	Port Louis	100	106
5	Prahran Dbs.	100	112
5	Quebec C. Coupon. 1875-1903	100	118
5	Do. do. 1878-1903	100	106
5	Do. Dbs.	100	106
5	Do. Dbs.	100	97
5	Do. Cns. Rg. Stk., Red.	100	71
5	Rio Janeiro City	100	94
5	Rome City and to 8th Iss.	100	35
5	Rosario C.	100	35
5	Do.	100	35
5	St. Catherine (Ont.). 1926	100	99
5	St. John, N.B., Dbs. 1934	100	101
5	St. Kilda (Melb) Dbs. 1918-21	100	105
5	St. Louis C. (Miss.). 1911	100	105
5	St. Louis C. (Miss.). 1913	100	107
5	Santa Fé City Dbs.	100	164
5	Santos City	100	97
5	Sofia City	100	73
5	Sth. Melbourne Dbs. 1915	100	105
5	Do. Dbs.	100	104
5	Sydney City	100	104
5	Do. Dbs.	100	104
5	Do. do. (1894). 1915	100	106
5	Timaru Boro 7 p.c. 1910	100	122
5	Timaru Harb. Dbs. 1914	100	110
5	Do. Dbs.	100	110
5	Toronto City Wtks. 1904-6	100	108
5	Do. G. Cn. Dbs. 1919-20	100	113
5	Do. Strlg.	100	105
5	Do. Local Improv.	100	101
5	Toronto City Bonds. 1929	100	101
5	Valparaiso	100	104
5	Vancouver	100	104
5	Do.	100	104
5	Wanganui Harb. Dbs. 1905	100	104
5	Wellington Can Deb. 1907	100	110
5	Do. Improv. 1879	100	122
5	Do. Wtks. Dbs., 1880	100	122
5	Do. Dbs.	100	110
5	Wellington Harb.	100	103
5	Westport Harb. Dbs. 1925	100	107
5	Winnipeg City Deb.	100	107
5	Do.	100	111

FINANCIAL, LAND, AND INVESTMENT.

Last Div.	NAME.	Paid.	Price.
3	Agency, Ltd. & Fin. Aust.	100	82
4	Amer. Freshd. Mt. of Lon., Ltd.	100	94
4	Do. Deb. Stk., Red.	100	97
4	Anglo-Amer. Db. Cor., L.	100	101
4	Ang. Ceylon & Gen. Est., Ltd. Cons. Stk.	100	42
4	Do. Reg. Dbs., Red.	100	99
4	Anglo-French Cum. Pref.	100	1
4	Argent. Land & Inv. Ltd., Cum. Pref.	100	1
4	Argent. Stk., Ltd.	100	2
4	Assets Enders. Sh., Ltd., Assets Red., Ltd., Ord., Do. Cum. Pref.	100	5
4	Austrln. Agril. £25 Shs.	100	21
4	Aust. N. Z. Mort., Ltd., Deb. Stk., Red.	100	91
4	Australian Est. & Mt., Ltd., Mort. Deb. Stk., Red.	100	93
5	Do. "A" Mort. Deb. Stk. Red.	100	79

Financial, Land, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
5/	Australian Mort., Ltd., & Fin., Ltd. £25 Shs.	100	5
2/	Do. New, £25 Shs.	100	5
4	Do. Deb. Stk.	100	106
4	Do.	100	82
5	Benga Presidy. & Mort. Deb., Red.	100	103
12/6	British Amer. Ltd. "A"	100	23
1/4	Do.	100	16
1/4	Brit. & Am. Mt. Ld. £10 Shs.	100	10
5/	Do. Pref.	100	101
4	Do. Deb. Stk., Red.	100	101
1/3	Brit. & Austrln Tst Ln., Ltd. £25 Shs.	100	2
3d.	Brit. N. Borneo £1 Shs.	100	16
4d.	Do.	100	107
5	Brit. S. Africa Mt. Db. Rd. B. Aires Harb. Tst., Red.	100	85
5	Canada Co.	100	39
18	Canada N. W. Ltd., Ltd.	100	25
1	Do. Pref.	100	52
1	Canada Perm. Loan & Sav. Perp. Deb. Stk.	100	98
4	Clitheroe Estate, 4 p.c. Mt. Deb. Stk.	100	99
4	Credit Foncier of Mauritius 1st Db. Stk.	100	100
6	Curamalan Ltd., 6 p.c. "A" Scrip.	100	51
3/2	Deb. Corp., Ltd., £10 Shs.	100	4
5	Do. Cum. Pref.	100	11
5	Do. Perp. Deb. Stk.	100	103
9d.	East. Corp. Fdres. Sh., Ltd.	100	1
40	East. Mt. & Agency, Ltd., "A"	100	5
4	Do. Deb. Stk., Red.	100	94
5	Equitable Revers. In. Ltd. Frhld. & Lshld. In. Co. C.P.	100	109
5	Genl. Reversionary, Ltd.	100	110
50/	Holborn Vi. Land	100	104
3	House Prop. & Inv.	100	81
20/	Hudson's Bay	100	13
6	Hyderabad (Deccan)	100	5
4	Impl. Col. Fin. & Ag. Cp.	100	101
4	Impl. Prop. Inv., Ltd., Deb. Stk., Red.	100	86
1/3	Internat. Fincial Soc., Ltd. £7 1/2 Shs.	100	2
4	Do. Deb. Stk., Red.	100	100
2/1	Ld. & Mgt. Egypt, Ltd., £8 Shs.	100	3
5	Do. Dbs., Red.	100	101
4	Do. Dbs., Red.	100	101
3	Ld. Mgt. Bk. Victoria 4 p.c. Deb. Stk.	100	76
2/9	Law Debet. Corp., Ltd., £10 Shs.	100	2
4	Do. Cum. Pref.	100	11
4	Do. Deb. Stk.	100	114
2/3	Law Land, L., 4 p.c. Pref. Lnd. & Middx Frhld. Est. £2 Shs.	100	35
1/4	Ldn. & N. Y. Inv. Corp., Ltd.	100	5
4	Do. 5 p.c. Cum. Pref.	100	2
5	Ldn. & N. Deb. Corp., L. Mort and Deb., Ltd., Pf.	100	9
4	Do. 4 1/2 Mt. Db. Stk.	100	93
2/	Mtge. Co. of R. Plate, Ltd. £10 Shs.	100	2
5	Do. Cum. Pref.	100	11
4	Do. Deb. Stk., Red.	100	110
7/	Natal Land Col. Ltd.	100	8
4	Do. 8 p.c. Pref., 1870-80.	100	5
5/	Natl. Dist. L., £25 Shs.	100	8
1/6	Ntl. Mt. & Ag. N.Z., L., £10	100	2
3/	N. S. W. Mt. Ld., & A. L., Do. Deb. Stk.	100	93
5d.	N.Z. & R. Plate Land, Ltd., £9	100	1
3	N. Zld Assets Rea. Deb.	100	97
3	N. Zld Ln. & Mer. Agcy., Ltd. Prf. Ln. Deb. Stk.	100	91
4	Do. and Db. Stk.	100	55
4	Do. 3rd do.	100	19
2/6	N. Zld. Tst. & Ln. Ltd., £2 Shs.	100	2
12/6	Do. 5 p.c. Cum. Pref.	100	25
1	Nth. Brit. Austrlns. Ltd., Irred. Guar.	100	20
5	Do. Mort. Dbs.	100	87
4	N. Queensld. Mort. & Inv., Ltd., Deb. Stk.	100	99
5	Peel Riv. Ld. & Min. Ltd., Peruvian Corp., Ltd.	100	2
1	Do. 4 p.c. Pref.	100	11
3	Do. 6 p.c. 1 Mt.	100	57
1	Do. Red.	100	57
1	Queensld. Invest. & Ld., Mort Pref. Ord. Stk.	100	11
3/7	Do. Ord. Shs.	100	6
3/4	Do. Perp. Dbs.	100	87
4	Railly Rol. Stk. Tst. Deb., 1903-6	100	97
5	Rannad Raj Sterl. & M. D. Reversionary Int. Soc., Ltd. Riv. Plate Tst., Loan & Agcy., L., £10 Shs.	100	102
50/	Do. Def. "A"	100	110
3/2	Do. Db. Stk., Red.	100	2
2/	Sant. Fé & Cord. Gt.	100	5
4	Do.	100	3
1	South Land, Ltd.	100	20
2/	Santa Fé Land	100	31
2/	Scot. Amer. Invest., Ltd., £10 Shs.	100	3
2	Scot. Australian Invest., Ltd., Cons.	100	50
6	Scot. Australian Invest., Ltd., Guar. Pref.	100	125
5	Scot. Australian Invest., Ltd., Guar. Pref.	100	93
4	Scot. Australian Invest., Ltd., 4 p.c. Perp. Dbs.	100	93

Financial, Land, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
5	Sivagunga Zemdy., 1st Mort., Red.	100	101
20/	Sth. Australian	100	49
2/6	Texas Land & Mt., Ltd., Do. Deb. Stk. Red.	100	2
4	Trafford Plc. Est., & Dbs. Transvaal Est. & Dev., Ltd.	100	101
1/	Tst. & Agcy. of Austrlns., Ltd., £10 Shs.	100	1
6/5	Do. Old, fully paid	100	10
4/7	Do. New, fully paid	100	9
5	Do. Cum. Pref.	100	11
3/6	Trust & Loan of Canada £20 Shs.	100	5
2/1	Do. New £20 Shs.	100	2
4	Tst. & Mort. of Iowa, Ltd., Deb. Stk. Red.	100	90
10d.	Trsts., Exors. & Sec. Ins. Corp., Ltd., £10 Shs.	100	2
4	Do. Irred. Deb. Stk.	100	107
5/	Union Dsc. Ltd., £10 Shs.	100	10
1	Union Mort. & Agcy. of Aust., Ltd., Pref. Stk.	100	15
4	Do. Deb. Stk.	100	71
4	Do. Deb. Stk.	100	66
5	Do. Deb. Stk. Red.	100	87
2/	U.S. Deb. Cor. Ltd., £8 Shs.	100	1
5	Do. Cum. Pref. Stk.	100	104
4	Do. Irred. Deb. Stk.	100	109
10/	U.S. Tst. & Guar. Cor., Ltd., Pref. Stk.	100	73
4	Van Dieman's Land, Ltd., Walker's Prop. Cor., Ltd., Guar. & Mt. Deb. Stk., Wstr. Mort. & Inv., Ltd., Deb. Stk.	100	25

FINANCIAL—TRUSTS.

6	Afric City Prop., Ltd...	1	
6	Do. Cum. Pref...	1	
5	Do. 1st Mt. Dbs.	100	98
4	Alliance Inv., Ltd., Cm.		
	4½ p.c. Prefd.	100	78
—	Do. Defd.	100	100
4	Do. Deb. Stk. Red.	100	103
4	Amrcn. Inv., Ltd., Prfd.	100	119
5	Do. Defd.	100	97
5	Do. Deb. Stk. Red.	100	103
2	Army & Navy Inv., Ltd.,		
	5 p.c. Prefd.	100	35
—	Do. Defd. St	100	23
4	Do. Deb. Stk.	100	103
4	Atlas Trust, Ltd., Cum.		
	Pf. Stk.	100	76
4	Do. 4 p.c. Perp Deb.		
	Stk.	100	83
4½	Bankers' Invest., Ltd.,		
	Cum. Prefd.	100	101
1/10/6	Do. Defd.	100	31
	Do. Deb. Stk.	100	107
4/12	Brewery & Comm. Inv.,		
	Ltd., £10 Shs.	7	
4	British Investment, Ltd.,		
	Cum. Prefd.	100	106
5	Do. Defd.	100	115
6	Do. Deb. Stk.	100	105
6	Brit Steam Invest., Ltd.,		
	Prefd	100	120
—	Do. Defd.	100	97
4½	Do. Perp. Deb. Stk.	100	115
1/	Car Trust Invest., Ltd.,		
	£10 Shs.	2½	
4	Do. Pref.	100	85
4	Do. Deb. Stk., 1915.	100	100
4	Cnl. Sec., Ltd., Prefd.	100	102
3	Do. Defd.	100	68
6	Consolidated, L. C. & P.,		
	Do. 5 p.c. Cm. 2nd do.	100	76
—	Do. Defd.	100	124
4½	Do. Deb. Stk.	100	107
6	Deb. Secs. Invest., Ltd.,		
	Do. 4 p.c. Cm. Pf. Stk.	100	107
4½	Edinburgh Invest., Ltd.,		
	Cum. Prefd. Stk.	100	107
5	Foreign, Amer. & Gen.		
	Inv., Ltd., Prefd.	100	113
6	Do. Defd.	100	103
4	Do. Deb. Stk.	100	108
5	Foreign & Colonial Inv.,		
	Ltd., Prefd.	100	120
4½	Do. Defd.	100	97
4½	Gas, Water & Gen. Inv.,		
	Cum. Prefd. Stk.	100	89
1½	Do. Defd. Stk.	100	44
4	Do. Deb. Stk.	100	100
5	Gen. & Com. Inv., Ltd.,		
	Prefd. Stk.	100	108
2½	Do. Defd. Stk.	100	48
4	Do. Deb. Stk.	100	103
2/6	Globe Telegraph & Tst. Ltd.	10	15
6	Do. do. Pref.	10	15
4	Govt. & Genl. Inv., Ltd.,		
	Prefd.	100	81
2½	Do. Defd.	100	40
4½	Govts. Stk. & other Secs.		
	Inv., Ltd., Prefd.	100	89
—	Do. Defd.	100	37
4	Do. Deb. Stk.	100	110
4½	Do. do.	100	101
4½	Guardian Inv., Ltd., Prfd.	100	90
—	Do. Defd.	100	20
4	Do. Deb. Stk.	100	103

Gas and Electric (continued):—

Last Div.	NAME.	Paid.	Price.
10/	Cagliari Gas & Wtr., Ltd.	20	25
—	Calcutta Electric Supply	5	7
10	Cape Town & Dist. Gas	10	14
4 1/2	Do. Pref.	10	10
6	Do. 1 Mt. Deb.	50	55
5/	Charing Cross & Strand	5	9 1/2
4 1/2	Do. Cm. Pf.	5	5 1/2
3/6	Chelsea Elec. Sup., Ltd.	5	109
4 1/2	Do. Deb. Stk., Red.	100	107
4 1/2	Chic. Edis'n Co. 1 Mt.	\$1000	105
5/	City of Ldn. Elec. Lth., L.	10	9 1/2
6	Do. Cum. Pref.	10	13
6	Do. Deb. Stk., Red.	100	125 1/2
10 1/2	Commercial Cons.	100	289
10 1/2	Do. New	100	215
4 1/2	Do. Deb. Stk.	100	139
10 1/2	Continental Union, Ltd.	100	160
7	Do. Pref. Stk.	100	172 1/2
6	County of Lon. & Brush	10	9 1/2
6	Prov. Elec. Lg., Ltd.	10	12
6	Do. Cum. Pref.	10	93
4 1/2	Do. Deb. Stk., Red.	100	111 1/2
4 1/2	Crystal Palace Dist. Ord.	100	118
5	5 p.c. Stk.	100	132 1/2
5/11 1/2	Edmundson's Elec. Corp.	5	40
6/	European, Ltd.	7 1/2	15
4 1/2	Gas Light & Ck. Ord.	100	102
4 1/2	Do. 3 1/2 p.c. Max.	100	97
4	Do. Cons. Pref.	100	91
4	Do. 3 p.c. Deb. Stk.	100	96 1/2
10/	Hong Kong & China, Ltd.	10	14
10	Imperial Continental ..	100	206 1/2
3 1/2	Do. Deb. Stk., Red.	100	101 1/2
4	Ldn. Elec. Sup. L.	3	11
6	Do. 6 p.c. Pref.	100	93
4	Do. 4 p.c. 1 Mt. Db.	100	99
4 1/2	Stk. Red.	5	4 1/2
4 1/2	Malta & Medit., Ltd.	10	14
4 1/2	Metrop. Elec. Sup., Ltd.	10	114 1/2
3 1/2	Do. 1 Mt. Deb. Stk.	100	98
3 1/2	Do. Mt. Db. Stk. Rd.	100	98
5	Metrop. of Melbourne Dbs.	100	103 1/2
4 1/2	Metro. of Melbne. Dbs.	100	107
8/	Monte Video, Ltd.	20	11
8/	Newcastle-upon-Tyne ..	100	—
8/	Notting Hill Elec. Lth.,	10	16
4/6	Oriental, Ltd.	5	7 1/2
4/6	Do. New	4 1/2	6 1/2
10 1/2	Do. do.	1	1 1/2
3/6	Ottoman, Ltd.	5	5 1/2
5/	Oxford Elec., Lim.	5	6
5	Primitiva Gas of Buenos	100	103
5	Ayres, 1st Deb.	100	80
8/	River Plate Elec. Lgt. &	100	101
8/	Trac., Ltd., 1 Deb. Stk.	10	10 1/2
4 1/2	River Plate Gas, Ltd.	10	10 1/2
4 1/2	Do. Dbs.	100	10 1/2
4 1/2	Royal Elec. of Montreal	100	105 1/2
9/6	Do. 1 Mt. Deb.	100	105 1/2
7	St. James' & Pall Mall	5	15
6	Do. Pref.	5	9
17/	San Paulo, Ltd.	10	12
—	S. African Lighting Assn.	10	16
5 1/2	Sth. Ldn. Elec. Sup., Ltd.	4	4
3	South Metropolitan	100	120 1/2
—	Do. 3 p.c. Deb. Stk.	100	99
—	Southmtn G.L. & C. Ord. S.	100	117 1/2
6	Do. 4 p.c. Deb. Stk.	100	122 1/2
4 1/2	Tottenham & Edmonton	100	122 1/2
4 1/2	Gas Lth. & C., "A"	100	95 1/2
5 1/2	Do. 3 1/2 "B"	10	7 1/2
5 1/2	Tuscan, Ltd.	10	102 1/2
5 1/2	Do. Dbs., Red.	100	102 1/2
5 1/2	West Ham 10 p.c. Stan.	5	10 1/2
4 1/2	Do. Perp. Db. Stk.	100	118
4 1/2	Wstmstr. Elec. Sup., Ltd.	5	12 1/2

INSURANCE.

4 1/2	Alliance, £20 Shs.	44 1/2	10 1/2
10/	Alliance, Mar. & Gen.,	25	46
10/	Ld., £20 Shs.	6	26 1/2
6/	Atlas, £50 Shs.	4	20 1/2
9 1/2	British & For. Marine, Ld.,	1	1 1/2
7/6	£20 Shs.	50 1/2	11 1/2
20/	Clerical, Med., & Gen.	5	43
4	Life £25 Shs.	100	103 1/2
4 1/2	Commercial Union, Ltd.,	80	214 1/2
3d.	Do. "W. of Eng." Ter.	100	103 1/2
4 1/2	County Fire, £100 Shs.	100	103 1/2
4 1/2	Eagle, £5 Shs.	100	103 1/2
21/	Employers' Liability, Ltd.,	3	23 1/2
3d.	£10 Shs.	5 1/2	14 1/2
7/6	Equity & Law, £100 Shs.	5	10 1/2
6/	General Accident	5	10 1/2
6/	Guardian, Ld., £10 Shs.	5	10 1/2
10/	Imperial, Ld., £20 Shs.	5	25 1/2
2/	Imperial Life, £20 Shs.	4	6
6/	Indemnity Mutual Mar.,	3	10 1/2
7/	Ld., £15 Shs.	2	3
8 1/2	Lancashire, £20 Shs.	10 1/2	16 1/2
3/	Law Acc. & Contin., Ltd.,	10 1/2	16 1/2
12/6	£5 Shs.	2 1/2	16 1/2
3/	Law Fire, £100 Shs.	1	13
20/	Law Guar. & Trust, Ltd.,	2	23
20/	£10 Shs.		
20/	Law Life, £20 Shs.		

Insurance (continued):—

Last Div.	NAME.	Paid.	Price.
3/	Law Un. & Crown £10 Shs.	12 1/2	61
4/	Do. Deb. Stk., 1942 ..	100	106 1/2
14/6	Legal & General, £50 Shs.	8	17
10/	Lion Fire Ltd., £3 1/2 Shs.	1 1/2	3
14/	Liverpool & London &		
	Globe, Stk.	2	47
20/	Do. Globe £1 Ann ..	—	32 1/2
2 1/2	London, £25 Shs.	12 1/2	54
5/	London & Lanc. Fire, £25 Shs.	2 1/2	17 1/2
3/6	London & Lanc. Life, £25 Shs.	2	7 1/2
1/	London & Prov. Mar., Ld.,	1	1
7/	£10 Shs.		
10/	London Guar. & Accident,	2	10 1/2
10 1/2	Ltd., £5 Shs.	4 1/2	39 1/2
2 1/2	Marine, Ltd., £25 Shs.	2	24
1/6	Merc. Mar., Ld., £10 Shs.	2	24
10/	N. Brit. & Merc., £25 Shs.	6 1/2	38
20/	Northern, £100 Shs.	10	75
60/	Norwich Union Fire,	12	117 1/2
	£100 Shs.		
15/	Ocean Acc. & Guar., fy. pd.	5	27
3/	Do. £5 Shs.	1	4 1/2
7/6	Palatine, £10 Shs.	2 1/2	9
1/	Pelican, £10 Shs.	1	3
23/	Phoenix, £50 Shs.	5	37 1/2
5/	Railway Passngs., £10 Shs.	2	8 1/2
2/6	Rock Life, £5 Shs.	10	44
8	Royal Exchange	100	337 1/2
18/	Royal, £20 Shs.	3	50 1/2
4/6	Sun, £10 Shs.	10	10 1/2
3/9	Sun Life, £10 Shs.	7 1/2	13
4/	Thames & Mersey Marine,	2	9
10/	Ltd., £20 Shs.	4	23
4/	Union Marine, £20 Shs.	2 1/2	8 1/2
12/	Universal Life, £100 Shs.	12	30
2/	World Marine £5 Shs.	2	1 1/2

IRON, COAL, AND STEEL.

3/9	Barrow Haem. Steel, Ltd.	7 1/2	4 1/2
9/	Do. 6 p.c. & Pref.	7 1/2	4 1/2
6/	Bell Bros., L., 6 p.c. C.P.	10	14 1/2
7 1/2	Do. 4 p.c. D. S. Red.	100	109
1/	Bengal Iron and Steel ..	1	1
7 1/2	Bolck., Vaugh. & C., Ld.	12 1/2	1 1/2
6d.	Do. £8 liab.	15/	1 1/2
15/	Brown, J. & Co., L., £20 Shs.	7 1/2	41
5/	Consolidated Iron, Ld., £10 Shs.	7 1/2	41
5/	Ebbw Vale Steel, Iron &	20	14
5/	Coal, Ltd., £23 Shs.	1	23 1/2
12/	English Crown Spelter ..	5 1/2	9 1/2
2/6	General Mining Assn., Ld.	1	2 1/2
1/	Harvey Steel Co. of Gt.	1	2 1/2
1/	Britain, Ltd.	—	102 1/2
4 1/2	Lehigh V. Coal & Mt. S.p.c.	100	93
40/	Guar. Gd. C. Bds.	56 1/2	84 1/2
6/	Moss Bay Hematite Iron	10	11 1/2
2 1/2	and Steel, 1st Mt.	20	12 1/2
7 1/2	Nantyglo & Blairst Iron,	1	8
5/	Ltd., Pref.	5	7 1/2
5/	Newport Abcrn. Bk. Vein	5	8 1/2
5/	Steam Coal, Ltd.	5	8 1/2
5/	New Sharlston Coll. L. Pf.	5	8 1/2
5/	N.W. Vancvr. Coal & Ld., L.	5	8 1/2
5/	North's Navigation Coll.	5	8 1/2
5/	(1889) Ltd.	5	8 1/2
5/	Do. 10 p.c. Cum. Pref.	5	8 1/2
5/	Pearson & Knowles Coal	5	8 1/2
5/	and Iron.	5	8 1/2
5/	Do. Cm. Pf. "A"	5	8 1/2
5/	Peace & Part, L.	5	8 1/2
5/	Do. do. 4 p.c. Per. D.S.	5	8 1/2
5/	Rhymney Iron, Ltd.	5	8 1/2
5/	Do. New, £5 Shs.	5	8 1/2
5/	Do. Mt. Dbs., Red.	5	8 1/2
5/	Russian Col. 7 p.c. Cm. Pf.	5	8 1/2
5/	Do. 6 p.c. 1st Mt. Db.	5	8 1/2
5/	Shelton Iron, Stk. & Cl. Co.	5	8 1/2
5/	Ltd., 1 Chg. Dbs., Red.	5	8 1/2
5/	Do. 6 p.c. 2 Mt. Dbs. Rd.	5	8 1/2
5/	Sth. Hetton Coal, Ltd.	5	8 1/2
5/	Do. 5 p.c. Pref.	5	8 1/2
5/	Vickers & Maxim, Ltd.	5	8 1/2
5/	Do. Pref.	5	8 1/2
5/	Do. 5 p.c. Prfd. Stk.	5	8 1/2
5/	Do. st Mt. Db. Stk. Rd.	5	8 1/2
5/	Weardale S. Steel. Ord.	5	8 1/2
5/	Do. 6 p.c. Cm. Pf. Ord.	5	8 1/2
5/	Do. 4 p.c. Perp. Db. Stk.	5	8 1/2

SHIPPING.

14/	African Steam Ship, Fully-	20	17 1/2
5/	paid Amazon Steam Nav., Ltd.	12 1/2	11
5/	Anchor Line Cum. Pf.	100	100
4 1/2	Australian Un. Sim. D. S.	100	95
6	Brit. & Col. Steam L.C. Pf.	10	10 1/2
6	Do. 1st Mt. Dbs.	100	101 1/2
6 1/2	China Mutual Steam, Ltd.	5	5 1/2
6 1/2	Do. Cum. Pref.	10	11 1/2
6 1/2	Canard, Ltd.	20	16
6 1/2	Do. £20 Shs.	10	7 1/2
6 1/2	Elder Dempster & M. D. S.	100	100 1/2
6 1/2	Furness, Withy, 5 p.c. C.P.	10	10
6 1/2	Do. 1 Mt. Dbs., Red.	100	107 1/2
6 1/2	General Steam	15	6
6 1/2	Do. 5 p.c. Pref., 1874 ..	10	8 1/2
6 1/2	Do. 5 p.c. Pref., 1877 ..	10	8 1/2
6 1/2	Houlder Line	5	4 1/2
6 1/2	Do. 5 1/2 Cm. Pf.	5	4 1/2
6 1/2	Do. 4 1/2 1st Mt. Db. Stk.	100	93 1/2
6 1/2	India Gen. Nav. & Ry.	9 1/2	9 1/2
6 1/2	Do. 5 p.c. Cm. Pf.	10	9 1/2

Shipping (continued):—

Last Div.	NAME.	Paid.	Price.
—	Indo-China Steam Naviga.	10	8 1/2
5 1/2	Khediaval Mail Steamship	3 1/2	3
4 1/2	& Graving Dock Cm. Pf.	100	97
4 1/2	Do. 1st Mt. Db. Bds.	10	55
4 1/2	Leyland & Co., Ltd.	10	14 1/2
4 1/2	Do. 7 p.c. Cum. Pref.	10	10 1/2
4 1/2	Do. 1st p.c. Cum. Pref.	100	102 1/2
4 1/2	Do. 1st Mt. Dbs., Red.	100	97
4 1/2	Manchester Liners, L., 4 1/2	100	97
4 1/2	1st Mt. Dbs.	100	97
4 1/2	Mercantile Steam, Ltd.	10	10
4 1/2	New Zealand Ship, Ltd.,	100	101
4 1/2	Do. Deb. Stk., Red.	100	101
4 1/2	Orient Steam, Ltd.	100	140
4 1/2	P. & O. Steam, Cum. Pref.	100	129 1/2
4 1/2	Do. Defd.	100	110
4 1/2	Do. Deb. Stk.	60	46
4 1/2	Royal Mail, £100 Shs.	5	5 1/2
4 1/2	Shaw, Sav., & Alb., Ltd.,	5	4 1/2
4 1/2	"A" Pref.	10	9 1/2
4 1/2	Do. "B" Ord.	10	9 1/2
4 1/2	Union of N.Z., Ltd.	100	99
4 1/2	Do. 4 p.c. Db. Stk.	100	8 1/2
4 1/2	West Hartlepool Stm. C. Pf.	10	11
4 1/2	Wilson's & Fur-Ley. C. Pf.	10	11

Tea Shares will be found on a preceding page.

TELEGRAPHS AND TELEPHONES.

4	African Direct, Ltd., Mort.	100	102
5	Dbs., Red.	100	87 1/2
5	Amazon Telegraph, Ltd.	100	62 1/2
5	Dbs., Red.	100	115
5	Anglo-American, Ltd.	100	13 1/2
5	Do. 6 p.c. Prefd. Ord.	100	13 1/2
5	Do. Defd. Ord.	5	3
5	Chili Telephone, Ltd.	100	170
5	Comical Cable, £100 Shs.	100	103
5	Do. Stg. 500-yr. Deb.	100	103
5	Stk. Red.	100	103
5	Cuba Submarine, Ltd.	10	16
5	Do. 10 p.c. Pref.	5	4 1/2
5	Direct Spanish, Ltd.	5	9 1/2
5	Do. 12 p.c. Cum. Pref.	50	113
5	Do. 4 1/2 p.c. Dbs.	20	113
5	Direct U.S. Cable, Ltd.	100	152 1/2
5	Direct W. India, L., Dbs.	100	93 1/2
5	Eastern, Ltd.	100	113 1/2
5	Do. Pref. Stk.	100	113 1/2
5	Do. Mt. Deb. Stk., Red.	100	113 1/2
5	Eastern Exten., Aus. &	10	14 1/2
5	China, Ltd.	100	101 1/2
5	Do. (Aus. Gov. Sub.) Deb.	100	101 1/2
5	Red.	100	101 1/2
5	Do. do. Bearer	100	114 1/2
5	Do. Mort. Deb. Stk.	100	101 1/2
5	Eastn. & S. Afric., Ltd.,	100	101 1/2

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

AUSTRALIAN.

Making-Up Price, June 11.	NAME.	Closing Price	Rise or Fall.	Making-Up Price, June 11.	NAME.	Closing Price	Rise or Fall.
1/2	Aladdin	1/2	+	6/6	Hannan's Proprietary	7/3	+
2/3	Associated	2/3	+	9/1	Do. Star	10/0	+
3/3	Do. Southern	3/3	+	10/0	Ivanhoe Gold Corp.	10/0	+
1/2	Brownhill Extended	1/2	+	18/1	Kalgurli Mt. & Iron King	18/1	+
1/2	Barbank's Birtley	1/2	+	5/1	Kalgurli	5/1	+
1/2	Chaffers, 4/1	1/2	+	1/2	Lady Shenton	1/2	+
1/2	Croesus S. U. Red, 1/9	1/2	+	1/2	Lake View Cons.	1/2	+
1/2	E. Murchison	1/2	+	1/2	Do. Extended	1/2	+
1/2	Golden Arrow	1/2	+	1/2	Do. South	1/2	+
1/2	Golden Horseshoe New Shares	1/2	+	16/6	London & Globe Finance	16/6	+
1/2	Golden Link	1/2	+	1/2	London & W.A. Exploration	1/2	+
1/2	Great Boulder, 2/1	1/2	+	7/1	Do. Investment	7/1	+
1/2	Do. Main Reef, 10/1	1/2	+	1/2	North Boulder, 10/1	1/2	+
1/2	Do. Perseverance	1/2	+	1/2	North Kalgurli	1/2	+
1/2	Do. South	1/2	+	1/2	Northern Territories	1/2	+
1/2	Hainault	1/2	+	1/2	Peak Hill	1/2	+
1/2	Hampden Plains	1/2	+	1/2	South Kalgurli	1/2	+
1/2	Hannan's Brownhill	1/2	+	1/2	W.A. Goldfields	1/2	+
1/2	Hannan's Oroya	1/2	+	1/2	Westralia Mt. Morgan	1/2	+
1/2				1/2	White Feather Reward	1/2	+

SOUTH AFRICAN.

7	Angelo	7/1	+	4/1	May Consolidated	4/1	+
1/2	Aurora West	1/2	+	1/2	Meyer and Charlton	1/2	+
1/2	Bantjes	1/2	+	1/2	Modderfontein	1/2	+
1/2	Barrett, 10/1	1/2	+	1/2	New Bultfontein	1/2	+
1/2	Bonanza	1/2	+	1/2	New Primrose	1/2	+
1/2	Buffelsdoorn (new shares)	1/2	+	1/2	Nigel	1/2	+
1/2	City and Suburban, £1	1/2	+	1/2	Nigel Deep	1/2	+
1/2	Comet (New)	1/2	+	1/2	North Randfontein	1/2	+
1/2	Com. Deep Level	1/2	+	1/2	Nourse Deep	1/2	+
1/2	Crown Deep	1/2	+	1/2	Porges-Randfontein	1/2	+
1/2	Crown Reef	1/2	+	1/2	Rand Mines	1/2	+
1/2	De Beers, £5	1/2	+	1/2	Randfontein	1/2	+
1/2	Driefontein	1/2	+	1/2	Rietfontein	1/2	+
1/2	Durban Roodepoort	1/2	+	1/2	Robinson Deep (new)	1/2	+
1/2	Do. Deep	1/2	+	1/2	Do. Gold, £5	1/2	+
1/2	East Rand	1/2	+	1/2	Do. Randfontein	1/2	+
1/2	Ferreira	1/2	+	1/2	Roodepoort Central Deep	1/2	+
1/2	Geldenhuis Deep	1/2	+	1/2	Rose Deep	1/2	+
1/2	Do. Estate	1/2	+	1/2	Salisbury	1/2	+
1/2	George Gosh	1/2	+	1/2	Sheba	1/2	+
1/2	Ginsberg	1/2	+	1/2	Simmer and Jack, £5	1/2	+
1/2	Glencairn	1/2	+	1/2	Transvaal Gold	1/2	+
1/2	Griqualand West	1/2	+	1/2	Treasury	1/2	+
1/2	Henry Nourse	1/2	+	1/2	United Roodepoort	1/2	+
1/2	Henriot	1/2	+	1/2	Van Ryn	1/2	+
1/2	Jagersfontein	1/2	+	1/2	Village Main Reef	1/2	+
1/2	Jubilee	1/2	+	1/2	Vogelstruis	1/2	+
1/2	Jumpers	1/2	+	1/2	Do. Deep	1/2	+
1/2	Kleinfontein	1/2	+	1/2	Wemmer	1/2	+
1/2	Knight's	1/2	+	1/2	West Rand	1/2	+
1/2	Lancaster	1/2	+	1/2	Wolhuter, £4	1/2	+
1/2	Langlaagte Estate	1/2	+	1/2	Worcester	1/2	+
1/2	Lisbon-Berlyn	1/2	+	1/2		1/2	+

LAND EXPLORATION AND RHODESIAN.

3/2	Anglo-French Ex.	3/2	+	6/1	Matabele Gold Reefs New	6/1	+
1/2	Barnato Consolidated	1/2	+	2/1	Mozambique	2/1	+
1/2	Beechuanaland Ex.	1/2	+	1/2	Oceana Consolidated	1/2	+
1/2	Chartered B.S.A.	1/2	+	1/2	Rendez	1/2	+
1/2	Clark's Cons.	1/2	+	1/2	Rhodesia, Ltd.	1/2	+
1/2	Colenbrander	1/2	+	1/2	Do. Exploration	1/2	+
1/2	Cons. Goldfields	1/2	+	1/2	Do. Goldfields	1/2	+
1/2	Do. Pref.	1/2	+	1/2	S. A. Gold Trust	1/2	+
1/2	Exploration	1/2	+	1/2	Tati Concessions	1/2	+
1/2	Geelong	1/2	+	1/2	Transvaal Development	1/2	+
1/2	Henderson's Transvaal	1/2	+	1/2	United Rhodesia	1/2	+
1/2	Johannesburg Cons. Co.	1/2	+	1/2	Willoughby	1/2	+
1/2	Do. Water	1/2	+	1/2	Zambesia Explor.	1/2	+
1/2	Mashonaland Agency	1/2	+	1/2		1/2	+

MISCELLANEOUS.

1	Alamillos, £2	1	+	3/1	Mount Lyell, North	3/1	+
2/1	Anacoanda, \$5	2/1	+	17/6	Mount Lyell, South	17/6	+
2/1	Balaghata, fully paid	2/1	+	4/1	Mount Morgan, 17s. 6d.	4/1	+
3/6	Brilliant, £2	3/6	+	6/1	Mysore, ros.	6/1	+
1/2	Do. S. Geo. 2s.	1/2	+	7/1	Mysore Goldfields, 18/1	7/1	+
1/2	British America Corp.	1/2	+	1/2	Do. Reefs, 19/1	1/2	+
1/2	British Broken Hill	1/2	+	1/2	Do. West, 17/6	1/2	+
1/2	Broken Hill Proprietary	1/2	+	1/2	Do. Wynaad, 17/6	1/2	+
1/2	Do. Block 10, £5, 6/13p.d.	1/2	+	1/2	Namaqua, £2	1/2	+
1/2	Cape Copper, £2	1/2	+	1/2	Nundydroog	1/2	+
1/2	Campanio, £2	1/2	+	1/2	Oreogum	1/2	+
1/2	Callagras, £2	1/2	+	1/2	Do. Pref.	1/2	+
1/2	Copaxo, £2	1/2	+	1/2	Rio Tinto, £5	1/2	+
1/2	Coromandel	1/2	+	1/2	Do. Pref. £5	1/2	+
1/2	Day Dawn Bank	1/2	+	1/2	Do. 4 percent. Bonds	1/2	+
1/2	Frontino & Bole	1/2	+	1/2	St. John del Rey	1/2	+
1/2	Hal' Min.	1/2	+	1/2	Taitapu	1/2	+
1/2	Libbia, £2	1/2	+	1/2	Tharsis, £2	1/2	+
1/2	Linares, £2	1/2	+	1/2	Tollima "A", £5	1/2	+
1/2	Mason & Barry, £2	1/2	+	1/2	Waiki	1/2	+
1/2	Mountain Copper, £2	1/2	+	1/2	Waitekauri	1/2	+
1/2	Mount Lyell, £2	1/2	+	1/2	Woodstock (N.Z.)	1/2	+

Messrs. Glyn, Mills, Currie, & Co. are prepared to pay, on and after July 2 next, 2 per cent. interest, being at the rate of 4 per cent. per annum to July 1, on the trustees' certificates issued by them in respect of first mortgage bonds of the Chicago and Great Trunk Ry. Co. deposited in favour of the scheme.

Comp. No. 27, of July 1, 1900, on the bonds of the Nicaraguan Railways 6 per cent. loan of 1896 will be paid on and after July 2, at the Threadneedle-street office of the London City and Midland Bank, Limited, at the reduced rate of 4 per cent. per annum.

Mr. E. T. Dwyer has joined the board of the Colonial Conignment and Distributing Company, Limited.

FOREIGN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.			No. of Weeks.	GROSS TRAFFIC TO DATE.		
		Amount.	In. or Dec. on 1899.			Amount.	In. or Dec. on 1899.	
Alagoas	Mar. 31	ml. 92,855	+ 21,35	31		306,927	+ 49,587	
Antofagasta (Chili) and Bolivia	April 30	\$77,000	+ \$119,000	41		\$2,578,000	+ \$244,000	
Argentine Gt. Western	June 8	9,520	- 731	48		423,022	+ 39,037	
Algiciras (Gibraltar)	" 2	Ps. 3,697	+ Ps. 5,125	48		Ps. 383,527	+ Ps. 153,951	
Bahia Blanca and N.W.	" 9	523	- 128	6		45,023	+ 7,555	
Buenos Ayres & Pacific	" 9	5,860	- 6,387	8		520,779	+ 70,359	
Buenos Ayres & Rosario	" 9	13,000	- 1,13	23		391,332	+ 44,205	
Buenos Ayres Gt. Stn.	" 10	32,348	+ 1,812	23		1,942,136	+ 213,128	
Do. Ensenada Sec.	" 10	3,840	+ 98	23		211,847	+ 37,633	
Buenos Ayres Western	" 10	12,769	- 441	23		812,115	+ 65,935	
Buenos Ayres Ensenada	" 10	13	- 146	23		6,464	- 1,735	
Central Argentine	" 9	20,923	- 2,958	23		646,366	+ 314,449	
Central Bahia	Mar. 31	4,768	+ 1,023	31		15,339	+ 5,334	
C. Uruguay of Mte. Vid.	June 9	5,957	+ 174	8		307,326	+ 6,345	
Do. Eastern Ex.	" 9	1,102	- 106	8		77,029	+ 6,160	
Do. Northern Ex.	" 9	613	+ 22	8		31,293	+ 757	
Cordoba Central	" 10	2,075	- 55	22		46,615	- 3,670	
Do. Northern Ex.	" 10	3,803	- 210	22		85,570	- 9,663	
Costa Rica	" 9	4,337	+ 1,563	23		139,501	+ 23,928	
East Argentine	May 13	673	- 101	19		13,319	+ 170	
Entre Rios	June 9	1,214	- 192	8		95,727	+ 604	
Inter Oceanic of Mexico	" 9	\$79,600	- \$200	8		\$3,867,950	+ \$467,450	
La Guaira and Caracas	Mar. 25	1,572	- 300	12		14,074	+ 7,135	
Leopoldina	June 9	7,318	- 3,775	23		210,747	+ 19,495	
Mexican	" 9	\$82,630	- \$100	23		\$2,085,900	+ \$18,300	
Mexican Central	" 7	\$358,521	+ \$74,676	23		\$7,763,197	+ \$1,404,020	
Mexican National	May 31	\$148,687	+ \$14,832	41		\$1,958,298	+ \$426,903	
Mexican Southern	June 7	\$20,735	+ \$6,074	22		\$1,407,485	+ \$519,093	
Minas and Rio	April 30	ml. 123,159	- ml. 13,152	10		\$183,130	+ \$30,225	
N. W. Argentine	June 9	1,419	- 36	23		ml. 15,146	+ 21,974	
Nitrate	May 31	14,251	- 7,521	21		22,811	+ 2,077	
Ottoman	June 2	2,641	- 832	22		133,551	+ 26,225	
Recife & San Francisco	April 14	4,273	+ 904	15		73,735	+ 797	
San Paulo	May 6	13,616	- 4,197	18		94,647	+ 21,013	
Santa Fe and Cordova	June 9	2,915	- 439	8		141,866	+ 34,412	
Western of Havana	" 9	4,24	+ 150	8		158,780	+ 35,138	
West Flanders	" 10	2,210	+ 250	23		182,510	+ 54,790	
						57,952	+ 1,942	

* For month ended. † For fortnight ended. ‡ Monthly returns.
§ From July 1, 1899. || Net.

INDIAN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.			No. of Weeks.	GROSS TRAFFIC TO DATE.		
		Amount.	In. or Dec. on 1899.			Amount.	In. or Dec. on 1899.	
Bengal Nagpur	June 2	Rs. 2,57,000	+ Rs. 1,08,715	21		Rs. 62,32,997	+ Rs. 19,34,074	
Bengal & N.W.	May 12	Rs. 2,04,301	+ Rs. 18,363	21		Rs. 33,46,904	+ Rs. 3,78,432	
B'm'by & Broda	June 9	Rs. 3,99,000	+ Rs. 17,000	23		Rs. 87,05,000	+ Rs. 6,23,000	
Do. State Lines	" 9	Rs. 6,51,000	+ Rs. 95,000	23		Rs. 41,03,000	+ Rs. 31,74,000	
Burma	May 12	Rs. 2,36,881	+ Rs. 68,398	17		Rs. 45,47,599	+ Rs. 9,02,321	
Delhi Umballa	June 9	Rs. 30,700	+ Rs. 6,000	23		Rs. 6,19,100	+ Rs. 1,07,200	
East Indian	" 9	Rs. 14,06,000	+ Rs. 2,50,000	23		Rs. 29,51,000	+ Rs. 41,800	
Gt. Indian Penin	" 9	£62,159	+ £3,990	23		£1,539,161	+ £109,804	
Indian Midland	" 9	Rs. 2,71,920	+ Rs. 10,295	23		Rs. 58,08,341	+ Rs. 20,279	
Madras	" 9	£19,251	+ £1,375	23		£433,375	+ £51,933	
South Indian	May 12	Rs. 1,66,845	+ Rs. 3,190	19		Rs. 31,13,958	+ Rs. 1,30,457	
Stn. Mahratta	" 11	Rs. 2,10,369	+ Rs. 45,636	20		Rs. 34,3,437	+ Rs. 7,56,975	

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.				GROSS TRAFFIC TO DATE.			
	Period ending.	Amount.	In. or Dec. on 1899.	No. of Weeks.	Amount.	In. or Dec. on 1899.		
Baltimore & Ohio S.W.	June 7	dols. 126,000	+ 8,000	48	dols. 6,141,000	+ 440,000		
Canadian Pacific	" 7	591,000	+ 37,000	22	12,122,000	+ 1,242,000		
Chicago Great Western	" 7	122,356	+ 5,191	48	6,288,293	+ 833,678		
Chic., Mil., & S. Paul.	" 7	710,000	- 49,000	48	42,155,830	+ 3,629,000		
Denver & Rio Grande.	" 7	200,000	+ 21,300	48	9,237,000	+ 740,600		
Gr. Trk., Main Line	" 7	681,540	+ 6,259	22	6,184,400	+ 631,788		
Do. Det., G. H. & Mil.	" 7	63,721	+ 622	22	678,801	+ 63,149		
Louisville & Nashville.	" 7	493,000	+ 24,000	48	25,766,000	+ 3,781,000		
Miss., K., & Texas	" 7	192,817	+ 18,363	48	11,923,140	+ 591,211		
N. Y., Ontario, & W.	" 7	77,700	+ 6,543	48	4,456,227	+ 505,439		
Norfolk & Western	" 7	2,400	+ 38,000	48	13,411,000	+ 2,180,000		
Northern Pacific	May 31	897,000	+ 197,000	47	28,358,000	+ 3,546,000		
Southern	June 7	54,000	+ 6,000	48	23,975,000	+ 3,036,000		
Wabash	" 7	280,000	+ 13,000	48	15,550,000	+ 2,007,000		

The Investors' Review

EDITED BY A. J. WILSON.

Vol. V.—No. 129.
New Series.

SATURDAY, JUNE 23, 1900.

[Registered as a Newspaper.] Price 6d.
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NOTICES.

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The Investors' Review.

Despotism in South Africa.

If the war is over, or nearly, in South Africa, as all correspondents at the front from the Commander-in-Chief downwards lead us to infer, why does the Government continue to hurry troops out to the seat of conflict? Never a week passes but men and animals with their fighting furniture are shipped to Cape Town or some other of the ports in the south of the continent. Is it, we wonder, because news has reached the War Office or Mr. Chamberlain that the blacks are beginning to make themselves troublesome? Our newspapers say very little upon this side of the subject, which is one, however, that has all along been present to the minds of those who have taken the trouble to look into the distressful story of England's interferences in South Africa. Again and again our policy has stirred up the blacks there to "rebel," and we have been compelled either to make war against them in the interests of the white settlers or to meanly leave those settlers to defend themselves. Last week the following telegram was published by the *Manchester Guardian* from its Cape Town correspondent, and reveals the fact that once more British criminal bungling is threatening to bring about its own retribution:—"Basutos are raiding unarmed Boers who have surrendered. They have been cutting fences, stealing stock, and menacing the people. Lord Roberts is coping energetically with the difficulty thus raised. Several cases have come to light of Colonial natives assaulting and robbing insurgents who have surrendered."

Lord Roberts is taking measures, is he, to prevent this sort of mischief from spreading? We should like to know what measures he can take to be effective once he has removed from the Boer the protection of his own rifle. It will be impossible for him to plant colonies of men in arms all over the Orange and Transvaal States; he has not men enough. It takes all his available forces

now to keep his lines of communication open and get food supplies to the front. We fear that the Basutos and Cape Colony natives are not the only blacks who will be busy in the near future reaping the harvest we have prepared for them by this war. It would not even be in white human nature, if we may judge from recent experience of it, to resist the temptation to ravage and annex when a weak and defenceless enemy is thought to be safely available for the practice of such barbaric talents, and we cannot therefore blame the million or more of blacks in the Orange Free State and the South African Republic should they, in common with their neighbours the Zulus, the Swazies, the Basutos, and the various tribes in the Bechuanaland protectorate, be on the move, to bludgeon, shoot, and thief when spring comes in South Africa and crops and flocks are again on the ground. Is it to prevent a black upheaval that the Government is still hustling men out to South Africa as fast as it can gather the dregs of our recruiting stations together and clothe them in khaki—newly-discovered garb of the war gods?

Or does Mr. Chamberlain expect soon to be able to provoke the white rebellion he desires to see in Cape Colony itself, in order to "finish with those Dutch" in the manner approved of Moloch? Denials have been appearing during the present week of the Africander assertion that it is owing to his interference that the Schreiner Ministry has disappeared in Cape Town and a Rhodesite one taken its place. We see no reason to put any confidence in these denials. The statements put forward in the *South African News*, in *Onsland*, and by independent correspondents in Cape Town cohere, and are on all fours with the Colonial Secretary's own language and attitude in his most recent public utterances. He is all for conquest and vengeance, in the genuine caddish vein. The men who joined their kinsmen in the northern Republics to fight against us are to be "punished." An inquisition is to be set up against them, guided by the creatures of the South African League, which is purely a Rhodesite or Diamond Fields organisation under the control of the South African band of millionaires, and disfranchisement is one of the least of the penalties to be imposed. The real object seems to be either to drive these malcontents out of the country or to debase them into a position of serfage that, in the opinion of Mr. Chamberlain and his masters, will render them harmless for evermore to the dominant "cheap labour and black slavery" capitalists. Has the Colonial Secretary sense enough to see that this line of policy must mean rebellion all over Cape Colony, and is he providing against an early rising there by independent and honest-minded Africanders of all races? If this is not his object, what are the further supplies of troops going out for?

The only other supposition open to us is that the ravages of disease are proving so frightful amongst the men already at the seat of war as to imperil the position of the entire army unless peace can soon be arranged. Is this true? We get in a fashion particulars of the losses in fights and of the deaths from disease among our fighters, and a dead earl is glorified in a special "wire" from the Commander-in-Chief, but nothing reliable is allowed to transpire in regard to the numbers sick. Only from private sources do we get glimpses of what is going on in the various depôts and hospitals. The other week it was noted by some of the newspapers that in Bloemfontein alone the sick numbered 4,000, and from private sources we heard that at one time recently the total ill there was 8,000, with "thirty funerals a day." How is it with the troops further north who are now skirmishing in the Free State and around Pretoria and Johannesburg, how with those in the south? Is Lord Roberts able to feed and house the troops around him in a manner that keeps them from falling an easy prey to enteric fever or pulmonary complaints? We suspect not; he is saying too much, and allowing correspondents with him to say too much, about the "abundance" of local supplies. There can be no abundance in any part of the Orange Free State or the Transvaal, for the simple reason that supplies have been either used up or carried away or

destroyed by the people against whom we have made this wanton and bloody war. It is useless to expect any M.P., in the present torpid condition of our one representative institution, to persistently inquire into this matter, but those in the country who remain sane might keep it in mind for the day of reckoning that may not be so far away as it seems. The saying is old that "the bloody and deceitful man shall not live half his days," and might perhaps be applicable to governments and nations now and then.

The East Indian Railway Company.

It is a pity that the railways of India cannot issue their reports earlier than has been the habit. This, the greatest of Indian railway undertakings, gives us now towards the end of June its figures for the half-year ended December 31 last. It is able, however, to inform stockholders at the same time what the approximate traffic returns for twenty-three weeks in the current half-year amount to, giving the satisfactory information that they show an increase of Rs. 41,00,000 over the corresponding period of last year. All the statistics, however, relate to a period concluded nearly six months ago. This railway, which belongs to the Indian Government but is still worked by a company, is now 1,710½ miles long, 474 miles being double tracked. It continues to be worked at a remarkably low ratio of expenses to receipts, and in the past six months the net revenue came to nearly Rs. 226½ lacs, or at 1s. 4d. per rupee to £1,510,000. In the corresponding half-year the net income was £1,296,000, so that there was a substantial increase for the six months ended December 31. On the whole year, however, there was not a large increase. Taking the value of the rupee at 1s. 4d. in each case, the net income for the past twelve months was £2,947,000, or £130,000 more than in 1898. In the second half of 1899, "for the first time in the history of the railway," the receipts exceeded those of the first half. This is due very largely to the effects of famine in other parts of India. For instance, the company carried 69,864 tons more wheat and 126,460 tons more rice in the six months, but there was a decrease of 14,254 tons in the quantity of salt carried and of 98,264 tons in the weight of seeds. Sugar also showed a decrease of 9,838 tons, and saltpetre and tobacco a smaller shrinkage. Cotton piece goods likewise came out 7,728 tons less, but there was an increase of 18,112 tons in the quantity of hides and skins carried, principally from stations in the North-West Provinces to Calcutta, and this increase is altogether due to the effects of the drought, which has led to a frightful destruction of cattle. In the local grains, jawar, gram, pulse, &c., the increased tonnage carried was 249,700 tons, and we may say that but for this increase in goods, directly attributable to the effects of famine, the half-year would not have been a prosperous one. We are consequently unable to say that the prosperity of the company at present indicates that India is flourishing.

Out of the half-year's net earnings, which include the sums received from working the Delhi, Umballa-Kalka, and South Behar Railways, there is available as a divisible surplus Rs. 82,87,123, the company's share of which, after deducting Indian income-tax, was Rs. 16,17,737. This amount has produced about £108,000, and enables the board to recommend a dividend for the half-year at the rate of £1 12s. 6d. per cent. on the deferred annuity capital and deferred annuity class "D," in addition to the guaranteed interest of 2 per cent. For the whole year 1899 the distribution made upon the deferred annuity capital by both classes will, therefore, be £7 os. 6d. per cent., as compared with £6 10s. 6d. per cent. in 1898, no small part of this prosperity coming from India's misfortunes. This is not the fault of the stockholders in the slightest degree. The bargain was made for them, and they have a perfect right to adhere to it. Nevertheless, we cannot help regretting, even at this late day, that arrangements had not been made to devote a portion at least of the surplus profits

to the maintenance and development of the property. Instead of that, the English system is followed of dividing up to the hilt every half-year, with the consequence that the property has to be developed out of capital and capital alone. Thus at the present time there is a debt upon the undertaking of £2,550,000, £1,000,000 having been raised by debenture stock bearing 3 per cent. interest this present year. Additional funds are required, and the proprietors are to be asked next week to sanction a further issue of stock amounting to £1,500,000. These obligations may one day prove troublesome to the "A" and "D" annuitants, but they are absolutely indifferent to the matter. At the present time the capital sunk in the undertaking amounts to about Rs. 42 crores—say, £40,000,000. The proportion of working expenditure to receipts in the second six months of 1899 was 31·51 per cent., as against 33·56 per cent. for the first half-year. For the whole year the proportion is 32·52 per cent., and we have always had our doubts whether this proportion is fair.

As the date, December 31 last, brings the company to the end of the twenty years that have elapsed since the line was bought up by the Government, the directors have deemed the moment opportune to issue sundry tabular statements showing the progress of the company since the beginning of 1880. The figures are interesting and suggestive in many ways, and show that the expansion has been in some directions considerable. Mileage, however, has not increased much, for the total opened was 1,504 miles at the beginning of 1880, including 411 double tracked line, and at the end of last year it was, as stated above, 1,710 miles, with 474 miles double tracked. All through the period working expenses have been kept at a remarkably low percentage of the receipts, and consequently in no single year has there failed to be a surplus for the deferred annuitants over and above the guaranteed interest. In 1889 this surplus fell to rather less than Rs. 9½ lacs, but in most other years it rose above Rs. 15 lacs, and for the past year was nearly Rs. 30½ lacs. Perhaps the most interesting table to the British investor is that at the end, showing the amount of the several classes of annuities, their market price at the various dates, and the accumulated sinking funds against annuities "B," "C," and "D." The "A" and deferred annuities, of course, are perishing ones; yet although twenty years of the period have elapsed, their prices to-day are almost as high as ever they were, and the "B" annuity has not fallen very much from the excessive quotations for 1896 and 1897. The capital to be extinguished by annuity "B" amounts to £13,886,681, and up to the end of 1899 the sinking fund against this had risen to £1,161,904, and for the "C" annuity, which commenced only in 1892, the accumulation thus far has been £94,000, while for the deferred annuity, class "D," which was created to extinguish £3,855,380 of capital, mainly in 1892, but partly in subsequent years, the transference from "deferred" pure and simple being continuous though small, the accumulation is £168,000. The "C" annuity, it should be stated, is designed to extinguish a capital of £1,997,296, and we fear that none of the sinking funds will amount to the sum required fifty-three years hence, when the whole of them expire, unless Money Market conditions change materially in the interval.

Three Important Iron Companies.

JOHN BROWN & CO., LIMITED.

No comparison with previous years can be made on the figures of this year's report and balance-sheet, because on September 2 last the engine works and shipyard at Clydebank were taken possession of by the Sheffield Company and amalgamated in its business. By this purchase John Brown & Co. is now a self-contained industry which owns coal mines, makes iron and steel, and builds ships, all from material within its own resources. Last year, which for the company ended on March 31, 1900, was a highly

prosperous one as might have been expected. At the Clydebank Works the Japanese battleship *Asahi* was completed, and two steamships and five torpedo boat destroyers were delivered to her Majesty's Government. In addition the Cunarder *Saxonia* was finished, and fair progress continues to be made with first-class cruisers and American line vessels in course of construction, but no mention is made of orders for new ones to take the place of those on the books. All that is mentioned in the way of new business is that the Admiralty has commissioned the company to build the engines and boilers for *H.M.S. Essex* and also three additional destroyers. Unless large new orders are forthcoming soon from some quarter, British or foreign, we must therefore look upon the prospects at Clydebank as the reverse of cheerful. Meanwhile, John Brown & Co. shows a net profit for the past year of £273,529. With the balance of £33,165 brought forward we get a divisible profit of £307,143, which is so excellent that the directors are able to put aside £100,000 of it towards meeting outlay upon extensions in the armour-plate and other departments. This is over and above the "ordinary" depreciation on buildings and machinery, which is not disclosed. When this £100,000 has been deducted and merged in the business enough is left to give the ordinary shares 15 per cent. for the year, and a balance of £30,205 remains to go to the new year's profits. Last year the company issued 500,000 new ordinary £1 shares at 10s. premium, and 23,000 preference shares at £2 premium. Both these quantities were issued fully paid to the vendors of the Clydebank Company, and bring the entire share capital of the company up to £1,870,000, including £870,000 in ordinary shares, and the £270,000 in the preference shares previously existing. The old ordinary shares have been converted from £10 shares into £1 nominal, with 15s. per share paid up. The company has still power to issue 25,000 £10 preference shares, and there are also a few ordinary shares unissued.

Were the share capital issued and paid up to the full amount of £2,500,000 we gather from the balance-sheet that John Brown & Co. would still be short of money, for the directors have had to raise £320,000 on mortgages and debenture loans, and owed sundry creditors at the date of the balance-sheet £758,257. Also they had the reserve and the share premiums all in the business, these together amounting to £521,000. Adding the small amount of bills payable and the undivided profits, the additional money in the business on March 31 last over and above the paid-up share capital was no less than £1,889,000. Against this the directors had less than £14,000 in cash and bills on hand, and the entire amount due to it, including the value of stock of work in progress, sundry debtors, "after allowing for bad and doubtful debts," and coal rents paid in advance, was only £1,454,000, or £435,000 less than the floating and debenture obligations of the company. We are puzzled to know in such circumstances where the money is to come from to pay the dividends. Do the directors borrow it or what? In fact, the figures altogether impress us unfavourably, and we have a rooted dislike to such huge piling together of separate items as is revealed in the first line of assets in the balance-sheet. Everything, freehold and leasehold, land, iron works, buildings, furnaces, shipping yards, collieries, Spanish mines, shares in other companies, and so on, comes under the one sum, £2,304,512 "as per valuations." Some day this mystery will have to be paid for, and we must candidly confess that were we possessed of shares in this company now we should be a seller, notwithstanding the gleeful imaginings of Sir Robert Giffen that a short time hence England—or is it "the Empire"?—will be spending £80,000,000 a year in furtherance of the human butchery business.

TREDEGAR IRON AND COAL COMPANY.

We are glad to note that the directors of this company are fully alive to the chances of the future. During the year ended March 31 they have reduced their indebtedness by £51,342, and since then this

policy has been carried further. An exhaustive report upon the collieries recommends considerable capital outlay, with the view of bringing the plant up to date and modernising the methods of production. This outlay is expected to largely reduce the cost of working, and it has been decided to provide for it out of revenue. Still we should have liked to see more of the profits of the past year devoted to this purpose rather than the burden thrust upon future years. Our grumble may be best explained by a comparison of the results of last year with the record two years back:—

	Years ending March 31.	
	1898.	1900.
Profit in working	37,557	104,147
Debtenture and loan interest...	8,695	11,176
	28,862	92,971
Add balance brought in	2,076	669
Available total	30,938	93,640
Deduct depreciation	10,000	—
Suspense account written off	—	12,246
Placed to debts reserve	500	—
	20,438	81,494
Dividend (1½ p.c.)	10,104	(10 p.c.) 80,833
Carried forward	10,334	561

The record is rather better than this, because before the profit on working was arrived at certain sums were written off royalties and special expenditure, these sums in 1897-8 amounting to £6,346, whilst in 1899-1900 they were £10,071. Allowing these amounts to be added to the accumulations it appears that in the last prosperous twelvemonths the company set aside £22,317 to reserves, and distributed £80,833 in dividends, whilst in the poverty-stricken period it set aside, including the increase in the balance forward, some £24,496 to reserves, and only distributed £10,104 in dividends. A little more practice and less precept in the report would have been more to our liking, as one can never tell what the future will bring forth. Still the company is decidedly stronger from a financial point of view than it was two years ago.

EBBW VALE STEEL, IRON, AND COAL COMPANY.

We like this report for the cardinal fact that, whilst the directors recognise the need of improvements, and that these improvements should be supplied out of revenue, they have not left the provision of the money to the future like the Tredgar Coal and Iron Board. During the past the company has augmented the Siemens-Martin steel plant by three additional furnaces, and it is now proposed to remodel the blast furnace plant and to introduce extensive electric power. At the same time the iron foundry is being modernised and its output capacity largely increased. But the directors have not hesitated to draw freely upon the profits of last year in order to provide funds for these important works, and their record in this respect will be best displayed in the following table:—

	Years ending March 31.	
	1897.	1900.
Profits.....	70,793	237,925
Deduct interest.....	22,613	22,613
Railway guarantee	6,883	6,231
Depreciation	22,028	22,028
	25,179	187,053
Add balance brought in.....	10,423	6,694
Available total	35,602	193,747
Placed to reserve	—	51,000
Special Improvements Fund..	—	50,000
Dividend (1½ p.c.)	27,928	(6 p.c.) 89,370
Balance forward	£7,674	£2,777

It might be explained that the railway guarantee is given to the West Somerset Mineral Railway, being a fixed sum per annum, and any loss on the year's working. Last year there was no loss on the working, and probably the guarantee ought to be included in working expenses, but the directors appear to treat it as a net revenue charge. The shareholders of this concern will be able to rest content with the knowledge that the

funds for a large part, if not the whole, of the projected improvements are in hand, so that whatever may betide the coal and iron industry these will be provided for. The weak point of the balance-sheet is the heavy debenture debt of £438,100, interest upon which, it will be noted, takes nearly half the profit left in quiet times after depreciation has been deducted.

Economic and Financial Notes and Correspondence.

THE COMING PARTITION OF CHINA.

It was to be expected that the Powers interested would act together in China, up to a point, that point being the relief of their representatives at the capital. Evidently, however, concord will not last much beyond this, and the gravity of the position grows daily greater as the unrest among the population spreads. It will probably be an undertaking of no surpassing difficulty to capture Peking and perhaps overturn the Manchurian dynasty, represented there by an old woman who usurps the functions of the Emperor. The accomplishment of these objects, however, will not pacify China, and must at once force upon the Powers who combine to accomplish the deliverance of their ambassadors the necessity to define their position towards the entire empire. In one sense China is probably falling to pieces. That is to say, the decrepit and corrupt rule of the Tartar conquerors is probably at an end, or nearly; but that does not improve the prospect of peace in China, or the chances of its speedy opening up to foreign enterprise. There is a curious sentiment of national unity—patriotism we must call it—amongst the Chinese which holds the great empire together, come of dynasties what may. Also there is a remarkable divergence of interests and separation of powers in its various provinces, so that each is a kingdom or state within itself for many purposes, and has been becoming more so since European influences began to make themselves paramount along the coast, in the valley of the Yang-tze, on the West River, and in the territories abutting on Tonking.

Should the combination of Powers overthrow the present dynasty, the individualities of the various provinces must come into greater prominence and at the same time their sentiment of brotherhood. Everywhere the patriotic feeling exhibited most prominently and effusively in the so-called "Boxer" movement will be sure to gain increased strength through the triumph of the "foreign devil" enemy in Peking and the north. Already we see evidence of the spread of opposition to the foreigner as far south and west as Yun-nan and Sze-chuan. The whole of China thus seems likely to be involved in the movement before many weeks are over, and the question the Powers will immediately have to face is, what portion of China each of them is ready to undertake to rule. There can be no getting away from this problem either by the restoration of the feeble, deposed Emperor or by any other expedient of mediatised authority. China will have to be let alone by the Powers or taken in hand piecemeal, each within its allotted "sphere of influence," come of "open doors" what may. There can be no question now of letting the country alone. It will have to be put under tutelage, whether we like it or not, and the work is about the most formidable that any group of Powers ever put their hands to. Are the Powers involved going to agree about it or to quarrel? For a time perhaps they may show a semblance of agreement, but in proportion as they succeed, or fail, in the objects they set before them the chances of disagreement will increase. Success will kindle ambition; failure, resentment and the feeling of revenge. All may be smoothed over for a little time. We shall undoubtedly have the best presentment of affairs put before us in this country in our present emergency in order to calm apprehension and conceal from the nation the extreme feebleness into which it has fallen, as a mere phantom of an Empire kept going

on credit, unlimited power to borrow. But China is an appalling undertaking to reform and bring into order. Its dense populations, with their secret organisations, their passionate hatred of alien ways, their profound obedience to superstition, and their deeply-rooted social system cannot be brought under foreign sway as the meek and mild Hindoo has been.

If we, as our share, are to develop the valley of the Yang-tze, that undefined region several of our rivals covet, and to penetrate into Sze-chuan, the richest province, perhaps, in all China, in minerals at least, it will mean a long-continued drain of men and money upon us here and upon India. The money must, indeed, all be found by us, and we fear it cannot be so in our present circumstances without putting us in imminent risk of breaks-down in other directions. If we hang back, however, Germany, France, Russia, even Belgium, may move ahead of us, and, above all, the Japanese are certain to see their opportunity on the Yang-tze and elsewhere if England is not able to keep pace with her rivals, and to not only grab all she can but hold all she grabs. We are speaking in pure selfishness without any regard to morals or to what might be called the higher order of political expediency. Probably it is really a good thing for us that we cannot now take this high-handed attitude in China or attempt to do more than simply help to relieve Peking, but our noisy Imperialists might ponder on this aspect of the subject and try to understand that an empire which continually expands and endeavours to enlarge its borders without sense, without calculating the cost, paying for its enterprise by feats in credit, one day reaches bursting point, is but as a big Dumbell's Bank among the kingdoms of this world.

As far as can at present be seen, we are going to begin our share in the China swallowing operation on a cheap basis. Having no white troops available, only a few sailors and marines, we are hurrying up some 5,000 native fighting men from India, enough possibly to do our share in the overawing of Peking and Pe-chi-li, but not enough, nor half enough, to make us supreme in the Yangtze Valley, to guard Wei-Hai-Wei, to protect Shanghai, and to enable us to maintain our supremacy at Canton. And suppose we fell out with Russia and France or with Germany and Japan over the spoil, of what use will our native army be? The division must come just as surely as the coercion of China is entered upon.

INDUSTRIAL RUSSIA.

What probably most strikes readers of consular reports dealing with Russia is the constant evidence afforded by them of the progress of manufactures of various kinds, the steady expansion of the industrial condition of the community as contrasted with the purely agricultural state which formerly existed. There are still many and important districts where agriculture remains "the backbone of trade," where, when the harvest fails, there are failure and serious financial embarrassment among the strictly trading portion of the locality; but these are undoubtedly decreasing in number and importance, and with the steady extension of the railway system this decline must be considerably accelerated. In the report on the trade of Taganrog and district for 1899 we find some remarkable evidence of this manufacturing and industrial progress. The district is rich in minerals; but it is only now that the home production of pig-iron, iron and steel is beginning to tell in competition with the foreign maker. So pronounced, however, has this competition become that our Vice-Consul at Mariupol thinks that in the near future the import of merchant iron and steel will disappear, as will also foreign pig-iron. Already large contracts for iron and steel plates, which some years ago would, as a matter of course, have gone to English, Belgian, or American manufacturers, are being accepted by South Russian firms, who seem to have advanced far on the road towards supplying the home demand. It will probably depend very much on the local coal supply how soon these South

Russian manufacturers may be able themselves to compete in foreign markets. Coal-mining in the Donetz Basin, however, would seem to be conducted in a somewhat crude fashion. There are no regular colliers, and the mines are almost entirely dependent upon the peasants who go south in search of work in the agricultural slack season, and leave the mines as soon as harvesting operations begin. The result, of course, is that the coal supply is irregular, and it is often found impossible to cope with the demand. Then, again, the rolling stock on the railways is very limited, and so exercises a further check on production. But no doubt these drawbacks will be removed in time; and once that is accomplished the iron and steel industry must soon develop sufficiently at least to cope with the home demand, so that another market will soon be closed against English iron and steel.

W. N. WHITE & Co., LIMITED.

There is nothing in the least new about the particulars set forth at the examination of Mr. W. N. White, the eminent man principally concerned in the production and management of this company. It is the old familiar tale. A business sufficiently in straits to require further money, and no means of raising that money except by a performance of the confidence trick under the shelter of our pliant company laws, easily adaptable to any man's purpose; so a prospectus is drawn up, certificates of accountants are duly forthcoming, the services of the Press—at least, to a limited extent, as represented by a Mr. Coward, described as editor of a paper called the *Rialto*—are secured by liberal payment, and a board of directors is got together through the simple process of providing the "front page" men required with their qualification. Then the new concern is duly put upon the market and almost straightway comes to grief. There is but one rather original feature in the story and yet it could be paralleled in many instances if we had the facts before us. Mr. W. N. White, who vended the foreign fruit business under his control to the new company, continued to speculate on his own initiative and to lose money which the shareholders of the company, it would now seem, must have provided. As Mr. Brougham, the Official Receiver, said "it was quite clear by the books that at the time of the formation of the company Mr. White was owing £19,000 on speculations, not £11,000," and that all his debentures, debentures he had taken as a hold over the business on the transfer of it to the company, were "charged," that is to say were pawned. He added, "I do not think Mr. White will suggest that the money has been used for private purposes." No, Mr. White frankly admitted he had gambled and lost, and being managing director and irresponsible controller of the business, he naturally made the company suffer and not himself. How complete his control was over the directorate the following extract from the cross-examination will sufficiently exhibit, and as the inquiry is not completed we shall content ourselves for the present with asking our readers to assimilate its meaning. Mr. White is the witness under examination:—

Mr. Brougham: You made certain payments to the directors of the new company in respect of their becoming directors?—Yes.

What payment did you make to Sir Myles Fenton in respect of his directorate?—Nothing to him directly.

How was any payment made?—According to Mr. Edwards, a cheque for £500 was given to Messrs. Bristow, who applied for shares for Sir Myles Fenton's qualification.

Witness added that the cheque was given by the liquidator of the old company, who formerly acted as his cashier, and subsequently as secretary of both companies. The cheque appeared in the passbook under date March 25, 1897. Two hundred and fifty pounds of shares each were provided for Mr. Hassé and Mr. Bliss. None of the payments were made direct, the cheques being drawn by the liquidator to self or bearer. On February 26, 1897, an agreement was entered into for the transfer of the whole undertaking to the new company. The book debts and cash in hand and at bank were excluded from the sale, and the new company was not to take over the old company's liabilities. The purchase consideration was fixed at £80,000, payable as to £35,000 in fully-paid ordinary shares and £45,000 in cash.

You remember that the consideration in 1892 was £24,000. How did it increase so considerably between 1892 and 1897?—The business had improved and we had spent a lot of money. I have

spent a lot of money in speculating in the Canary Islands and Australia.

Had the profits increased between those dates?—I do not think they had.

Had the losses increased considerably?—My private loss had.

Was the old company financing the private losses with its money?

—No; all the money was mine.

But the company's money was being used for these speculations?

—Certainly.

DUMBELL'S BANK.

As sundry directors and officials of this much-lamented credit institution have been committed for trial on a criminal charge, we shall make no comments whatever upon their conduct of the business, now in complete ruin. It is not for us to judge these men at all, their motives or their methods of book-keeping, at least not at present. It may, however, be permissible to mourn that talents obviously so great as Mr. Bruce and some of his colleagues possessed should have been confined to an area so limited as the Isle of Man. Had they been in London, for instance, or even in Glasgow, most of what proved so difficult to them might have been easy. If a speculation turned out badly in Peruvian debentures, in Allsopp stocks, a "trust" could have been created to take over this and other abortive ventures, and the bank would have continued to flourish; nay, the very overdrafts, with their cumulative overdue interest treated as divisible profits, might have been efficiently dealt with and comfortably smothered by judicious amalgamation. We believe that the guiding spirits of Dumbell's did endeavour to amalgamate, but they went the wrong way about it and began too late, if we may be permitted to speak critically of men obviously so highly endowed. Instead of trying to sell their business they should have bought and bought until they had built up a large undertaking out of an agglomeration of small ones. There would have been no matter if the concerns "absorbed" had all been as weak and rotten as Dumbell's itself. Unity is strength when credit is concerned, be the "credit" good or bad. Even the Isle of Man Brewery amalgamation, which we thought a wonderful product of company promoting zeal at the time it was launched, might have been dealt with in a manner profitable to the credit-fabricating institution had it operated on a larger field. The shares might have been underwritten for a handsome commission and lent upon at good rates of interest either by Dumbell's itself or by other banks, all eager to earn commissions and large profits by helping to rig a market and draw the public in. In short, we feel disposed to pity these men. They were made to play the cloud-shifters in a greater credit world than the island afforded them, and should have migrated to the metropolis years ago. There the career is always open to the talents, and instead of being threatened with the penalties of criminals these men might have risen to be sheriffs of London or Lord Mayors, perhaps might even have become peers of the realm of extra patriotic fervour, so much are we creatures of circumstance.

INTERNATIONAL TEA COMPANY'S STORES.

There is little doubt that this company is a prosperous concern, and if its future could be guaranteed, its shareholders might be happy evermore. But, like all businesses which cater for the working classes, its directors have to guard against the chances of increased competition, and this would best be done by adding to the company's accumulations. The number of shops held by the company increases year by year, and although these additions may increase its revenue and profit, the expansion in business also imposes greater responsibilities in respect of capital. We can hardly believe that all the 239 shops worked by the company are sources of profit, and were the prosperity in the general trade of the country to diminish, the proportion of non-paying shops might rapidly rise, and lead to the shutting up of some of the worst ventures. Such an operation would at once involve a loss of capital, which should be guarded against by the gathering together of a large reserve; yet the last few reports show that increased profits have

been chiefly devoted to paying increased dividends and higher fees to directors, as the following analysis of the past three years will prove:—

	1898.	1899.	1900.
Trading profit	76,113	90,933	96,102
Directors' fees	1,815	3,240	4,094
Interest	1,608	1,809	1,319
Income-tax, &c.	655	515	826
Depreciation	5,207	10,000	10,000
Placed to reserve	8,000	8,000	8,000
Net profit	58,728	67,369	70,963
Amount brought in	1,517	850	4,219
Available total	60,245	68,219	75,182
Preference dividend	24,395	24,000	24,000
Ordinary dividend	35,000	40,000	45,000
Carried forward	850	4,219	6,182

Thus in the three years of what will probably prove to be exceptionally favourable trading there has been an increase in the profits of just upon £20,000, and last year out of this £10,000 was used to pay higher dividends upon the ordinary shares, and £3,109 went to the directors in increased fees. The amount placed to depreciation was certainly £4,783 more, but that is a charge of a compulsory character, and doubtless the shops would need all this for retouching up. What we wish to draw attention to is the fact that, although the profit was so much higher, there was no increase in the amount transferred to reserve, and the only added sum that can be treated as an accumulation was the amount of £1,963 by which the balance forward was raised. The effect of such a policy upon the balance-sheet is reflected in the following figures:—

	1898.	1899.	1900.
Preference Capital ..	£400,000	£400,000	£400,000
Ordinary Capital ..	500,000	500,000	500,000
Reserve Fund ..	20,000	28,000	36,000
Trade Creditors ..	114,542	62,326	76,823
Loan (H. E. Kearley and G. A. Tonge) ..	—	62,526	76,275
Secured Loans ..	29,872	14,991	13,983
ASSETS.			
Goodwill ..	...	655,997	651,674
Freeholds and Leaseholds ..	825,296	92,069	99,226
Fixtures, Fittings, &c. ....	...	88,790	99,950
Stock in Trade ..	182,688	173,375	179,090
Debtors ..	55,760	55,071	68,577

Beside the large totals included in this table the reserve fund appears to be insignificant, and, as a consequence of the neglect of that important fund, the indebtedness of the company is gradually growing. It may be very kind of the old vendors—Messrs. Kearley & Tonge—to advance money to the concern when the face of Nature is smiling, but the indebtedness so lightly incurred may prove to be a source of trouble should the horizon become clouded. What business has the company to be under necessity to borrow from anybody?

IS SPANISH TRADE REVIVING?

It would, perhaps, be premature to answer this question directly in the affirmative. We have not complete materials for forming a judgment. The Consular reports of the trade and commerce of 1899 for only three districts have as yet been received; and even in these, satisfactory as they generally are, some doubt is expressed as to the ultimate effect that the financial eccentricities of the Madrid Government may have upon the development of industry. There is the iron ore industry, for example. It was very active last year, and the imports increased enormously; yet negotiations conducted by British and other capitalists for taking over numerous unworked mines in the district of Carthagena have been broken off, from a fear of the evil effects of the wretched state of Spanish finances. In the district of Granada, again, some disturbance had been caused by the tax of 26 pesetas on beetroot, an industry which is growing rapidly in many districts in Spain, though matters were mended somewhat by a

subsequent agreement to fix the tax at 25 pesetas per ton on refined beetroot, and the crop of last season was quite equal to the demand. Then it does not appear to indicate reviving trade that emigration among the labourers of Corunna has for some time been largely on the increase, the emigrants making mostly for the South American Republics; but at least it may be said that this backward sign seems to be confined to the one district. The vine crop last year was not so good as in 1898, a fact attributable to the scorching winds which prevailed just before the gathering of the crops, and to the attacks of the phylloxera. But a good deal has already been done in replacing the old plants by American vines, and more is doing in that direction, so that Spain, like France, may hope for a revival in the wine industry. We have no record yet of last year's trade in Barcelona; and the riots there and in some other districts in Spain must be regarded as somewhat ominous—especially so as they are to be taken as perhaps too violent protests against the fatuity of the Madrid Government in seeking increase of revenue rather from the oppressive taxation of industry than from diminution of administrative expenditure.

This is certainly rather a formidable list of drawbacks to industrial development in Spain with which to preface a consideration of the signs that seem to indicate some revival of trade in that country since the war ended. Yet, if we may put our trust in the views of the Consuls and Vice-Consuls of the three districts whose reports we have before us, there are satisfactory indications that trade is reviving. These are not alone in the increased Customs returns, in the improvement of imports and exports—for which the greatly enhanced output of iron ore may be largely responsible—but in the increased activity of business men throughout the country. It is computed that 45 per cent. of the capital employed in the industries of Cuba and Porto Rico was supplied by Asturians, who seem now to have transferred it to their native country. They are said to be the largest subscribers to a number of new enterprises, the total capital of which amounts to 77,800,000 pesetas. Four of these are steamboat companies, with a total capital of 38,000,000 pesetas. The whole of this is said to have been subscribed, and the shares stand at 3 to 5 per cent. premium. Even a bleak rocky part of the Mediterranean shore is being made to "blossom as the rose" by a Bilbao capitalist who is planting thousands of orange, eucalyptus, and other commercially valuable trees. In the same district—Garrucha—new iron mines have been opened, the output of the lead mines has been increased, and new marble quarries are now in successful operation. The old copper mines in Huelva, the Rio Tinto heading the list, have not only greatly increased their production, but no difficulty seems to be found in procuring capital for developing poorer mines not worth working had copper remained at £40 to £45 per ton. A considerable increase has also taken place in the production of coal. We might enumerate other things; but we have said enough to indicate the general drift of the interesting facts supplied in these reports. One Consul enthusiastically says that the loss of her colonies seems to have been a blessing in disguise for Spain as it has certainly been a blessing without any disguise for the colonies. But unfortunately the solidity of the blessing to Spain hereby depends very much on the conduct of the Government; and that has not as yet been very encouraging. Possibly it may improve; at least, where there are so many active and energetic men willing to work assiduously for the industrial development of the country, there ought to be a possibility of rooting out the wretchedly corrupt type of politicians who usurp the administrative power.

We need hardly add that our Spanish Consuls, while missing no opportunity of supplying a hint to British merchants as to increasing business, also supply a due amount of admonition on the mistakes these merchants make in protecting the business they already have in Spain. They top the import list, and British ship-

owners practically divide the carrying trade with Spanish owners; yet British trade does not increase at the same rate as does that of its foreign rivals. Are these English merchants really as culpably careless in business matters as our Consuls everywhere assert? We do not know. But they have long been blamed, and seem no better to-day than when the first warning was issued by a British Consular Agent. In Spain, we are told, they refuse to fashion their goods to the taste of their customers, they are content with a ratio of three travelling representatives to twenty deemed necessary by the German, and they have been letting the contracts for the numerous Spanish electric schemes cropping up fall into the hands of the Germans. The conduct of the British merchant abroad seems altogether very flagrant; but he is imperturbably obstinate and averse to change, even in the way of reform. So the Consuls think, at all events, and they are not without warrant for their opinion.

THE INDIAN FAMINE.

By the Viceroy's latest telegram we learn that over 5,800,000 human beings are still in receipt of relief throughout the famine area of India. Also, he tells us that the monsoon has not developed well, and, therefore, the utmost anxiety must now prevail until it be known whether sufficient rain is going to fall this summer to put an end to the scarcity by autumn, and give the people one more chance to exist. The Government of India is not responsible for the lack of rain, and we are not going to denounce it because it has not foreseen the greatness of the calamity that has befallen the country, but we shall have to complain bitterly against it if it refuses to learn the lessons this scarcity presses home to every man responsible for the administration. Plainly, Lord George Hamilton has not in the slightest degree begun to comprehend what this famine means for India, what its frightful ravages imply in the way of censure upon our reckless exploitation of the peninsula in the past. Mr. Balfour is blamed for the light-handed, or headed, manner in which he has dealt with the question whenever it has had to be touched by him officially; but after all Mr. Balfour is not supposed to know anything about India, and if he answers in the heedless manner of the bureaucrat, it is the bureaucrat's blame, not his. Lord George Hamilton is somewhat in a different position. He has had to do now and then with the administration of India for sufficiently lengthened periods to have enabled him to grasp some of the problems underlying our haphazard method of conducting its affairs, had he been a man of the least independence of mind, instead of only a company director chucked into the position of a statesman, whose intellect functions only according to the orders or promptings of his nominal subordinates. Therefore, we are not surprised when this gentleman says that it is not necessary to come to the help of India with any Imperial grant, to do anything extraordinary, in fact, except send round the hat with a persistent beggary of which we ought, were we really an Imperial people, to be heartily ashamed. And what is his reason? "India has still £9,000,000 of unexhausted borrowing power," the Secretary of State declares, as if borrowing was going to deliver India, as if borrowing had not been the curse of India, the readiness with which nine and thirty times nine millions have been raised and spent, not for India's benefit, but for ours. It is not more debt that will deliver the natives of India from the effects of famine, or put them in the position to resist the ravages of drought when next the heavens refuse their bounties; it is the reduction and removal of debt, not only on the part of the State, but on the part of individuals—the cultivators on whom alone the prosperity of India rests. To say that because the people are dying of starvation, because they are over head and ears in debt to the local usurer as our subjects, India requires nothing done for it, no help, no gift from the British Government, since the Viceregal Government has power to still further increase the debt, since in its hands there is an undefined liberty to borrow, is surely a monumental exhibition of folly,

suggestive of a speedy end to many things on whose everlasting strength we now pride ourselves after the manner of the abandoned. Coming to the practical immediate question, what does the reader think of the following plain tale which we extract from Mr. Vaughan Nash's letter, dated Broach, Gujerat, May 26, and published in Wednesday's *Manchester Guardian* :—

An impression seems to exist at home that directly the monsoon breaks a transformation scene is to take place, Government and philanthropy between them supplying all that is wanted to set the life of the fields in motion once more. I wish I could see any traces of such a thing here. In Broach—the richest and most heavily assessed district in Bombay Presidency—there is no evidence whatever of the approach of this happy change, and two incidents that have come under my notice point quite the other way. A practical effort was lately made by the Commissioner to keep the remnant of the plough cattle from death. A grant was secured from the Famine Fund for supplying fodder at a low price—2 rupees per 1,000 lb.—and arrangements were made for bringing up large quantities from the Central Provinces, where, as I wrote last week, tens of thousands of tons are waiting for customers. Here was good tidings. The people came to the town in crowds when the first consignment arrived, and their gratitude for this Heaven-sent respite for their dying beasts was touching to see. "Tell the Englishmen," said a ryot, "that all our cattle would have died if it hadn't been for them." But alas for the sequel! The railway companies, after the first few hundred tons were carried, turned their attention elsewhere. Remonstrances, petitions were in vain. The Government of India were appealed to, but they declared that they could do nothing. The railway remained deaf and obdurate. And so it has come about that the last hope of saving the beasts has had to be abandoned. "Give us fodder, give us fodder," was the burden of the despairing chorus that I heard in the villages yesterday. "We can manage for ourselves. We live on half our usual food, and it is poor, coarse stuff—rice from Burmah, and jowar instead of cadgerree and ghi; but help us to keep our cattle alive. We work where we can find work, and we are hungry. But if our cattle have no food, what use are our carts and how shall we plough our fields?" It seemed cold comfort to tell these men that England will help, when the help is not forthcoming at the needful moment; but it was the best that I could offer them.

The second incident is of the same order, but this time it is the Government grant for buying cattle that has missed fire. A large order—large in actual numbers, but small in relation to the need—was given for bullocks to the cattle-owners in Bhopal State, where cattle happened to be plentiful. The cattle were to be delivered at thirty rupees a head, and the authorities waited anxiously for their arrival. They are still waiting, and if in the course of weeks the cattle should arrive they will probably be too late, and in any case if there is no fodder in Broach they may just as well stay in Bhopal. I asked an Englishman who has had business relations with Gujerat for nearly forty years whether this deadlock was, in his opinion, avoidable. His verdict is that with energy and organisation the pressure could be overcome. But these are qualities that appear to be lacking in Indian railway management.

The physical condition of the people is steadily deteriorating, and the death-rate has gone up again in the past month. The Gujerati are accustomed as a rule to plenty of food—as plenty is understood in India—and they are unused to working during the heat of the day. The coarse and scanty rations and the hard work of the famine camps have told upon them terribly, and fairly knocked them to pieces. It is perhaps a question whether the most generous treatment permitted by the famine code would have kept the Gujeratis in anything approaching to fair condition. Here in Broach, where for some weeks the harshest treatment that I have seen in India was meted out, the state of the people beggars description. The "deterrent" element on which the Bombay Government lay such stress has had full play with a vengeance, but when the history of the famine comes to be summed up, I doubt if the result will be paraded as a success. The net effect of it has been semi-starvation, sickness, and an appalling death-rate on the works, and starvation on a wholesale scale amongst the villagers who were "deterred" by the harshness of the tests from going upon the works. There is a point at which relief becomes a greater evil than misery and privation, and to the mind of the Gujerati this point was reached when the wages on the works were cut down to the skeleton standard. It is too late to repair the damage, now that the test has shown the people to be really and truly famine-stricken, and the buried hoards of grain and ornaments to be figments of the Secretariat's imagination. The rules have indeed been relaxed, but the people have lost confidence, and multitudes have been reduced to that awful state in which the body wastes and shrivels no matter how much food is put into the stomach. The finest wheat and the best champagne would be useless now. And on top of all this a raging visitation of cholera is sweeping the country. Of this final catastrophe I can do no more than give you a colourless sketch. The kites and jackals are gorging themselves, and the air is thick with the stench of the dead, who are dying faster than they can be burned or buried. Every one of the works in the districts of Ahmedabad, Broach, Kaira, and Panch Mahals has been attacked. In Kathiawar it has been almost as bad. The cholera is of the most virulent kind, and the first instinct of the people has been to fly from the camps in the hope of reaching their homes alive. It has been a race between cholera and starvation, a grand hunt of death with scores of thousands of the refugees at the famine camps for quarry. The panic is estimated to have driven about half the people from the works in the Ahmedabad district, and I suppose that something like a hundred thousand souls have joined in the flight in Gujerat

alone. The number of the dead is unknown, but it must be reckoned by scores of thousands. In some instances the native officials ran off when the cholera came, leaving the sick to die without medicine or help. At Ghodra a handful of Englishmen, including the collector and the medical officer, had to collect and burn nearly a thousand bodies with their own hands.

A similar story of unspeakable calamity is told about the Bheels in Thursday's *Daily Chronicle* and wrath against the Panglossy apathy of official persons gathers as we read. Pleasant unmeasurably is it and soothing to receive such help as we have to acknowledge this week for our little fund, such a letter as the following telling us of an example set that we hope many another firm and its workmen will follow :—

June 20, 1900.

To A. J. WILSON, ESQ.

DEAR SIR,—The above firm and their workpeople have agreed to subscribe for a few weeks to the above Fund—the firm 10s. per week and the workpeople varying amounts from 1d. upwards.

Our first subscription (last Friday) realised £4 10s. 6d., but recognising the urgency of the case I enclose cheque for £10 10s. on account which please receive and own.

I should be glad to have separate receipt for the 10s.—Yours truly,

T. ROBERTS, Cashier E. B. & Co., Ltd.

E. Breffit & Co., Ltd.,

The Aire and Calder Glass Bottle Co.'s Works, Castleford.

Subjoined is the list and amount of subscriptions received for our little fund up to date. May we again repeat that it is a fund, every farthing of which will be put to good uses, especially in helping the starved cultivators to replace their lost cattle, and that the more help we can give in this direction the sooner will the distressed provinces and native states—for they cannot be forgotten in the present misery—recover some of their ancient prosperity? Cheques and postal orders should be drawn to A. J. Wilson, crossed Union Bank of London, Famine Fund Account.

LIST OF SUBSCRIBERS.

Amount acknowledged last week ...	£625 15 0
Collected by Darwen W.L.A. (per Miss Alison Garland) ...	3 15 0
Mrs. Lee (per Miss Alison Garland) ...	25 0 0
T. Warren Crosse, Esq., South Kensington... ..	5 5 0
S. O. Witting, Esq., 49, Cannon-street (2nd donation)	10 0 0
E. Breffit & Co., Limited, and their Workpeople, Castleford	10 10 0
Total to date	£680 5 0

INVESTMENT TRUSTS AND THEIR HOLDINGS.

The Indian and General Investment Trust rather prides itself upon the fact that it never publishes its list of investments, but such a policy must prove inimical to its best interests. The exhibit of the Trust has certainly improved of late years, but in spite of the figures set forth in the reports, the ordinary investor who might be inclined to buy its stocks naturally wishes to have some idea of the manner in which the money is employed. For instance, out of the £497,762 set down in the balance-sheet as the book value of the investments, no less than £264,673 is represented by Indian securities. Now an important branch of Indian joint-stock enterprise—the cotton milling industry—which formerly returned large profits to investors, has recently fallen into a very depressed condition, but naturally the report of the Indian and General Investment Trust does not tell us whether its directors have avoided the shares of cotton milling companies. If a complete list of the holdings were published, an intending investor might satisfy his mind upon this point; whereas, in his present lack of knowledge, he is likely enough to prefer to leave the company and its securities alone. We should.

SIR HENRY BURDETT.

Not happening to possess any stock of the Welsbach Company, we were ignorant of its chairman's reply to the INVESTORS' REVIEW, delivered at the shareholders' meeting held on the 15th inst., but we have no desire to inflict injury needlessly upon the eminent Sir Henry C. Burdett, K.C.B., and therefore hasten to insert the text of his speech as advertised in Saturday's daily papers. In doing so, we may be allowed to point out that the

figures in our article on Welsbach affairs, setting forth Sir Henry's holdings in the property, were slightly inaccurate, the holding of deferred on June 26, 1899, being by a typographical error given as £3,832, instead of £6,832. The text of the article was all right, but not the table. Even had the figures been right, they showed totals very much short of the stake that the distinguished financier now confesses to possessing in this one undertaking. We regret very much to see that he holds £20,000 nominal of the company's various classes of paper, all except the deferred shares bought at 98 or par. We thought Sir Henry had some business acumen, enough to protect him against a loss such as this discloses, and regret that our estimate of his abilities was so much amiss. As to our failure to discover the extent of his commitments in the company, we say nothing, except that the fault must lie with the manner in which the share list is compiled. It did not reveal a larger holding in any class of stock than we gave, and seemed to indicate that Sir Henry had sold rather than bought, except in the case of the bagatelle deferred shares. No other portion of the proceedings at the meeting require attention from us. Sir Henry merely recited the old story. Patents have expired no doubt, although they still figure for millions in the company's capital account. But there is the "Kern burner," and a new electric lamp to set everything right by, and these, of course, have been acquired at a trifling cost compared with the fabulous Aladdin's enchanted cave sums given for the frail Welsbach mantle patents. On the whole, though, it is very good finance of the rotting age, and if a poor sort of investor, Sir Henry is any way a fair specimen of the financial prophet ever able to iterate smooth things, the joy of the simple.

A shareholder has written me a letter this morning calling my attention to a statement in a weekly financial paper; and it is desirable, I think, that I should tell you quite frankly what my position is as a shareholder. (Hear, hear.) I want you to understand that one great reason why I became your chairman, and one great reason why I had a large salary given me, was that I promised to give a great deal of my time to this enterprise, because I have a great dislike to what are known as guinea-pig directors. To occupy my position properly, it seemed to me that I ought to have a considerable stake in your enterprise. I am not a rich man, but I have studied your enterprise, and I claim to-day that I know your enterprise fully and thoroughly, and perhaps as well, if not better, than most people. Now, my holding to-day in the shares of this company is as follows:—I have £4,195 in preference stock, £9,208 in ordinary stock, and £6,839 in deferred shares, making a total of £20,235, all of which have been acquired for cash. (Applause.) I have not sold, but I have bought, and with the exception of the deferred shares I have bought all my shares at 98 or at par. (Applause.) Further than that, on a joint account I have 10,000 more stock which I hold, and may be said to have, so that altogether my holding is upwards of £30,000, so I am one of the largest shareholders to-day in this enterprise. (Applause.)

GALLOPING HASTE AND WASTE.

We cut the following suggestive note from Wednesday's *Westminster Gazette*. But we think the Parliament which can perform a feat of this kind a very good one indeed for a nation in its present temper. Both nation and Parliament seem to be about ready for their Cæsar, and the greater an imposter said Cæsar is, the more popular will he surely be:—

The House of Commons voted away money last night (Tuesday, June 19) on the Army Estimates at an extraordinary pace, as will be seen from the following table:—

	Amount Voted.	Time Taken.
		H.M.
Transports and remounts	£10,000,000	1'40
Provision, forage and supplies	13,100,000	'40
Clothing establishments and services	4,680,000	1' 0
Warlike and other stores	8,000,000	'30
Works, buildings, and repairs	2,670,700	'30
Military education and miscellaneous	180,700	—
Non-effective charges for officer, &c., and other votes	3,176,000	'20
	£41,807,400	4'40

The discussion was of a very languid character, and dealt with none of the really important wider questions raised by the war. Perhaps that was inevitable, but certainly it is remarkable how over forty millions was voted away before nine o'clock without a single division.

NITRATE COMBINATIONS.

At the meeting of the Lautaro Nitrate Company the other day, Mr. Rau, the chairman, expatiated on his favourite theme of combination among the nitrate producers for centralising the control of sales with its necessary corollary—although he did not allude to the point—of restriction of output. And certainly something will have to be done if the company is to emerge from the slough of despond in which it has been weltering for so long. A beginning might be made, for instance, by cutting down the directors' fees from the absurd amount now paid (£4,000) to a more reasonable figure, and other similar administrative reforms would help the shareholders not a little. However, it is to combination in some form or other as the more showy solution of the companies' difficulties that shareholders naturally look; and, to tell the truth, the industry is one that ought to lend itself to such a scheme as no other in the world does. Chili has the trade entirely to itself, and there is no competing source of supply elsewhere. But the mutual jealousies of the companies and the railways have hitherto stood in the way of arriving at any permanent workable scheme, and the directors, many of whom are interested in selling agencies, get such splendid pickings in their dual capacity that they naturally expect to be very handsomely compensated for any surrender of their present plunder.

This is probably the real rock on which previous combinations have split, but we understand the Chilean Government is at last moving in the matter, and may take measures to induce the companies to work together. The only surprising thing is that something of the sort has not been attempted before. Nitrate is the country's most valuable asset, and the rapidity with which the fields are being worked out is justly regarded with some alarm by the people. It ought not to be an insuperable task to reorganise the industry on a more satisfactory basis than at present, and we have no doubt that end will be achieved some day. Meantime Messrs. Anthony Gibbs & Sons, who already control some of the principal producers, would be by no means averse to doing for nitrate what they previously did for guano, but whether the time is yet ripe for centralising the control of sales (under their management, of course) is at least doubtful. Restriction of output is the first step necessary, but how to satisfy the big producers, and at the same time the over-capitalised derelict concerns which should have been liquidated years ago, is a problem that cannot be solved offhand.

A CHARGE REBUTTED.

We print the following with pleasure:—

(To the Editor.)

3, Morpeth-terrace, S.W.

June 21, 1900.

SIR,—My attention has been called to an article in the *INVESTORS' REVIEW* of May 19 headed "Extravagant Tea Planters," to which a letter signed "Planter's Widow" is subjoined.

"Planter's Widow" complains that she only gets some 6 per cent. for money invested in a tea company, whilst her husband, when alive, led her to expect she would receive double that rate—and she knows this is due to two causes: (1) Extravagance and Neglect in Ceylon, and (2) Greed in London. You are silent over the second charge, "Greed in London," but you appear to consider the first charge fully proved, and you declare that the figures given in a report of the Dickoya and Maskeliya Club are unpleasantly suggestive, though, as you wonder how many members the club possesses, it is difficult to see how the amounts realised by "billiards" and "drinks" can be suggestive of anything until the number of members who contribute the sums quoted is known.

I am the President of the club in question and have just arrived in England from Ceylon, and I hasten to give you information which I trust will enable you and your readers to arrive at a sounder and more just conclusion than the letter from "Planter's Widow" has led you to adopt. Dickoya and Maskeliya claims to be the principal sporting district in the island—it certainly cannot be classed as "second rate." The club has about 220 members—who may not all be rich—but who are all gentlemen, many of them managing their own properties—some of them selected and appointed to manage estates belonging to companies—and assistants who work under the supervision of managers. Whether these gentlemen have or have not "an inordinate love of what is called sport" is a question on which a difference of opinion may reasonably exist

amongst planters' widows, but when figures are quoted to support a charge that this has led to excessive drinking and neglect of duty, it is well to examine the figures fairly. Cricket, football, golf, tennis, croquet, and billiards are the sports indulged in at the club, and the figures you quote as spent on billiards and drink by 220 members show that billiards brought in about 7d. a month from each member, whilst "drinks," which includes soda-water, lemonade, and other aerated waters, brought in less than 3d. a day per member. How are these figures unpleasantly suggestive, either of an inordinate love of sport, or of intemperance, or neglect of duty, or how do they support the assertion of "Planter's Widow," that the chief achievement of the club is "the consumption of 15 gallons of whisky per member per annum"? This would give a consumption of nearly 20,000 bottles of whisky a year—the actual consumption being about one-tenth of that quantity.

Like "Planter's Widow," I am ashamed to trouble you with all this, but when I find it stated that the body of planters in Ceylon—such as those who belong to the Dickoya and Maskeliya Club—are not only extravagant and neglectful, but are addicted to excessive drinking, and see the Ceylon Mounted Infantry—of whom the whole island is justly proud—thus described: "One hundred and thirty of these sporting wastrels have gone to South Africa to fight for Queen, forsooth! And friends of Ceylon hope they may remain there."

I, too, feel desperately angry, and can only express the hope that in signing "Planter's Widow" the writer of the letter has added one more false statement to the many others which are crowded into this untruthful letter. I cannot believe that the widow of any planter would so write of her late husband's comrades.

W. S. T. SAUNDERS, President,
Dickoya and Maskeliya Cricket Club.

DIRECTORS' FEES IN BANKRUPT COMPANIES.

By the Preferential Payments in Bankruptcy Acts, 1888 and 1897, where a company is being wound up priority is to be given by other debts to all wages and salary of any clerk or servant in respect of services rendered four months before the failure up to £50. In the case of *Re the Newspaper Proprietary Syndicate, Limited*, the question was raised before Mr. Justice Cozens-Hardy as to whether the phrase "clerk or servant" included a managing director, so as to enable him to obtain a preference for arrears of his salary up to the amount limited by the Act. The applicant in this case had been appointed for three years at a salary of £600 a year. Down to the time of the appointment of the receiver for the debenture holders, he had acted both as managing director and advertising manager, but had received no remuneration whatever. The learned judge, however, held that he was not a "clerk" or "servant" within the meaning of the Act, and disallowed the claim. At first sight one would certainly have thought that a managing director was a servant of the company, but it seems pretty evident that the intention of the statute was to draw a distinction between the directors and officers on the one hand and the clerical and menial staff on the other, and to give the priority only in the latter case.

Critical Index to New Investments.

CARDIFF CORPORATION THREE PER CENT. RED. STOCK.

Tenders will be received by the National Provincial Bank of England, not later than 1 p.m. on Monday, June 25, for £571,500 of the above stock, at a minimum of 96 per cent. The stock is redeemable at par, at the option of the Corporation, at any time after the expiration of twenty years from December 7, 1894, on six months' notice, and must be extinguished by December 7, 1954. It is secured on the whole of the revenues of the Corporation, and ranks *pari passu* with the existing 3 per cent. stock, and also equally as to security with the 3½ per cent. The rateable value of the borough is £1,062,542, and last year the revenue, including the income from the waterworks and other properties, amounted to £321,620. Exclusive of £439,657 for advances to be paid off by this issue, the loan debt at March 31 last was £1,849,996, and the new stock brings the total up to about £9 15s. 9d. per head of the estimated population.

EGYPTIAN DELTA LIGHT RAILWAYS, LIMITED.

This company holds all the shares in an Egyptian company which has the exclusive right of laying down narrow-gauge agricultural railways in the provinces of Beherah and Garbieh, and has also acquired the lines and properties of a French company in neighbouring provinces. The concession under which the Egyptian company works is for a period of seventy years, at the end of which

all the lines, together with the equipment and buildings, revert to the Government without payment. There is a guarantee, commencing on the opening of each twenty-five kilometres, of an annual net receipt of £36 sterling per kilometre, or, say, £58 per mile, which is arrived at as follows:—An allowance of 60 per cent. of the gross receipts is to be made for expenses in Egypt of maintenance, working, and administration, including the amortisation in seventy years of the capital mentioned in the concession, and the Government undertakes to make good any deficiency of the net receipts so obtained below the above-mentioned figure. This is equivalent to a gross receipt of £90 per kilometre. Whenever the gross receipts exceed £225 per kilometre per annum, the Government is entitled to 50 per cent. of the surplus. With the object of completing the work now in hand and of providing for the further development of the company's undertaking subscriptions are invited for £100,000 in 4 per cent. debentures of £100 each at the price of £98. These debentures rank *pari passu* with the £170,000 of existing debentures as a first charge, and are redeemable at par on April 1, 1947, or at 103 per cent. at any time after the expiration of twenty-five years from October 5, 1897, on six months' notice. The undertaking appears to be prospering, the gross earnings for the year ended September 30, 1899, being £20,637, on an average of 108 miles open, and for the six months ended March 31 last £20,670, on an average of 179 miles. On the latter date there were 202 miles open for traffic, and a further 114 miles are now being constructed, which, it is hoped, will be open by the end of September.

EMILY EDITH MINES, LIMITED.

This company, which acquires six silver-lead claims in the West Kootenay district of British Columbia, has a capital of £75,000 in £1 shares. The purchase price is £55,000, payable in shares or cash and shares, the remaining £20,000 being devoted to working capital for the purpose of properly developing the property and of erecting a concentrator. Subscriptions are invited for 30,000 shares, of which the directors and their friends have already applied for upwards of 15,000. The company intends to sell its ore to smelters, which pay cash at current market prices immediately the exact contents are known, deducting a fixed charge for freight and treatment. Although the properties have been in the hands of the vendor company over two years, little more than development work has been done, and only sample shipments have been made. Two of these gave gross values of \$111 and \$71.14 per ton respectively, and after deducting smelter charges at \$18 per ton and the duty on lead, the net values were \$80 and \$38 per ton. A report from Mr. Kendall gives the present value of the ore from one of the veins as £12 per ton after allowing for duty, from which is deducted £3 14s. per ton for freight and smelting charges, and another £3 14s. for working expenses, leaving £4 12s. per ton profit. On this basis the prospectus estimates that an output of 15 tons per day for 300 days will give an annual return of £20,700. The mine is very modestly capitalised according to present-day ideas, but applicants should remember that there will probably not be a very free market for the shares.

VELVET (ROSSLAND) MINE, LIMITED.

The Velvet Mines, Limited, was originally formed in June, 1898, with a capital of £100,000, and has apparently never paid a dividend, yet it now proposes to transfer the properties to the above company for £150,000 in fully paid shares. Apparently only a little over £20,000 has been spent in developments, machinery, and plant, and about 100,000 tons of ore have been made available. Of these, 20,000 tons are estimated to give values of from \$40 to \$50 per ton, and the whole quantity to average \$20 per ton, while the cost of mining, transport, and treatment ought not, according to the same authority, to exceed \$10 per ton. More money is wanted for further machinery, and the directors explain that they wish to be able to guarantee to a company proposing to build a railway to the mine the shipment of not less than 30,000 tons per annum. The capital of the new undertaking is therefore raised to £200,000, and the £50,000 left after payment of the purchase price is offered for subscription. To equip the mine in this way will take £30,000; £10,000 is required to pay off a mortgage, and the remaining £10,000 is to be kept for further working capital. We doubt whether costs can be kept so low as the estimate, and an average value of \$20 per ton will not leave much of a margin.

W. J. ROBSON & CO., LIMITED.

For the business of a maltster, which has made an annual profit for the past six years of £9,650, Mr. W. J. Robson asks £75,000 payable in shares, or cash and shares. The total capital is £120,000 in £40,000 5½ per cent. cumulative preference shares and £80,000 ordinary shares, and the present issue consists of the 8,000 prefer-

ence shares of £5 each and 11,000 ordinary shares of £5 each, of which the vendor takes 2,000 preference and 4,000 ordinary, and the remaining 5,000 of the latter are reserved for future issue "at a premium." Profits are stated in a curious way, being given for periods of two years each, which looks as if they might be subject to violent fluctuations. The property to be acquired is only valued at £19,919, or with loose plant, stocks of malt and barley included, at £29,767, while £20,000 of working capital is provided by this issue. Goodwill is apparently considered to be worth a little less than double the valuation of the property. The thing is too dear, and should therefore be left alone.

SOUTHAMPTON CORPORATION 3 PER CENT. REDEEMABLE STOCK.

This is the latest recruit to the ranks of corporation loans issued at a fixed price, and it has also come into line with its immediate predecessor with regard to that price. The Capital and Counties Bank is authorised to receive applications for £300,000 of the above stock, or for such other amounts as will raise the sum of £276,517 and the expenses of the issue at the price of 96 per cent. It is redeemable at par on June 21, 1960, or, at the option of the Corporation, after June 21, 1920, on six months' notice. The stock and interest thereon is charged on all the revenues of the Corporation, the borough fund and rate, the district fund, the general district rate, and on all funds and rates leviable by the Corporation as a municipal body or as a sanitary authority. At present the rateable value of the borough is £471,446, and the estimated population 106,000, while the existing debt is £610,632, including balance of loans amounting to £93,299 raised for school board and poor law purposes, and the capital value of the waterworks, electricity supply, electrical tramways, &c., is not less than £1,422,000. With the success of its sister Corporations of Bristol and Nottingham before it no difficulty should be experienced in getting the money required.

ATLANTIC AND DANVILLE RAILWAY COMPANY.

This Company is issuing \$3,175,000 of 4 per cent. first mortgage gold bonds, part of an authorised amount of \$4,425,000, and the Manchester and Liverpool District Banking Company is authorised to receive subscriptions for \$2,175,000 at the price of £94, taken at five dollars to the £1, equal at the present rate of exchange to 91½. The remaining \$1,000,000 are reserved for New York. These bonds are to form an absolute first charge upon the entire property of the company's rolling stock, equipment, and terminals, which are all leased to the Southern Railway at a rent which will provide the annual interest charge and leave a surplus from July, 1904, of \$31,000, and from July, 1909, of \$61,000, while that company also maintains the properties and pays all taxes, &c. After providing for the retirement on July 1 of the existing \$1,238,000 5 per cent. first mortgage bonds, the available balance of \$1,175,000 of this issue is to be distributed proportionately amongst the holders of the preference shares towards their ultimate extinction.

SOUTH OF ENGLAND DAIRIES, LIMITED.

Originally incorporated in 1897 with a capital of £100,000, the business has been extended by the purchase of other concerns, including one at Croydon and one at Tunbridge Wells, and the capital has been increased to £150,000 nominal, divided equally into ordinary and preference shares of £1 each. The whole of the original capital has been paid up, and the company now offers for subscription 7,500 6 per cent. cumulative preference shares at a premium of 2s. 6d. per share and 7,500 ordinary shares at a premium of 3s. 6d. Since the formation of the company the prospectus claims that it has paid 7½ per cent. per annum on the ordinary shares, but no figures are given, intending applicants being informed that the audited accounts as at July 1, 1899, with the directors' report, may be inspected at the office of the company. The ordinary shares are not quoted officially, and the preference shares stand round about par, so that the new shares with their premiums are no catch.

DE BEERS, LIMITED

(otherwise De Beers Consolidated Mines, Limited, of Kimberley, South Africa).

Some time ago the directors of this company decided to buy up the London and South African Exploration Company, Limited, and the Kimberley Diamond Mining Company, Limited, the former at £16 per 10s. share and the latter at £1 per share. Accordingly De Beers now issues £1,750,000 4½ per cent. De Beers South African Exploration debentures, redeemable at par thirty years hence, in order to complete the purchase. The price asked is par, and as only £366,740 of the bonds is available for the public—the shareholders of the absorbed companies having subscribed for £1,183,260 of

them—we expect the money will at once be forthcoming. When this debt is added to the already existing obligations of the De Beers Company its capital account will stand thus:—Debts, £4,906,000; shares, £3,950,000; total, £8,856,000. The entire amount due on these new bonds must be paid up by July 5,—70 per cent. of it on that day. It is stated in the prospectus that for the past five years the average gross annual income of the London and South African Exploration Company has been over £88,000. On sale of any portion of the properties now acquired bonds may be paid off correspondingly, either by drawings at 105, or by purchase if the market price is under 105. The production of diamonds at the mines recommenced "after the war," on March 7 last.

FREE WALL-PAPER COMPANY, LIMITED.

This company apparently proposes to fight the wall-paper combine, but it is hardly likely to make much headway, as its capital is only £50,000 in 6 per cent. cumulative preference and ordinary shares, and the present issue consists of 10,000 of each class. The prospectus is great in promises and estimates, and puts forward a sum of £5,750 per annum as probable profits. As the preference dividend would only take £600, the promoters proceed to distribute 25 per cent. to the ordinary shares, and then show a balance of £2,650 available for reserve, &c. Out of the £20,000 now wanted, £3,290 is to be paid for factory premises and formation expenses—a curious mixture, which sets us wondering what is the actual value of the property acquired; £1,000 is spent on a licence to use a patent for perforating the edge of wall-papers for the remainder of the term of twelve years on payment of a further royalty of 1½d. per piece; then £5,500 goes for machinery and plant, including an electric installation; and £400 on adapting the premises for use as a wall-paper factory, leaving £9,460 for working capital. The promoters display a belief in the gullibility of the public which we trust will prove misplaced.

Company Reports and Balance-Sheets.

** The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

RAILWAYS.

BENGAL-NAGPUR RAILWAY COMPANY, LIMITED.—In the half-year ended December 31 last the earnings of this concern amounted to Rs. 43,19,633, and the working expenses to Rs. 22,24,422, so that the net earnings amounted to Rs. 20,95,211. The directors state that there was a gratifying increase in all classes of passenger traffic, but it is impossible to make comparison with previous half-years, because the mileage worked has materially altered owing to the fact that only in the half-year under review was the whole of the system as originally designed in full working condition. The completed sections of the extensions were also opened throughout in the half-year, although not in the corresponding half-year of 1898, but in their case the mean mileage worked was less than in the June half-year, because traffic over temporary diversions at large bridges had to be suspended for a short time through the rains. As in the case of the East Indian and other railway companies of our great dependency, the goods traffic flourished because of the famine, no less than 66,299 tons more rice having been carried. The directors state that "the country traversed by the railway comprises some of the most fertile parts of India, and in normal seasons the surplus produce is exported; now the crops have failed export has almost ceased, and rice is imported to feed a starving population." In these circumstances they say "the progress cannot be regarded with unmixed satisfaction," and we fully agree with them. Working expenses came to 51.50 per cent. of the gross income, as against 65.85 per cent. in the corresponding half-year; but here again no comparison of any value can be made. It is satisfactory to find that the year ended with a surplus of over Rs. 12½ lacs in earnings in excess of interest requirements. The accounts for both 1898 and 1899 include considerable sums for interest on extensions, capital as yet only partially productive.

CORDOBA CENTRAL RAILWAY COMPANY.—This concern embraces virtually two undertakings, one known as the Original Line and the other as the Central Northern Section. Of these two the latter appears to be the Cinderella of the combination, for last year its ratio of working expenses to receipts was marvellously high at 87.40 per cent., whilst that of the Original Line was marvellously low at 47.86 per cent. Whether there is relationship between these two remarkable ratios it is impossible for us to say, but the contrast is worth noting. Dealing first with the Original Line, it appears to have fared very well, for its receipts increased \$48,663 to \$1,250,107, whilst its working expenses decreased \$45,411 to \$598,292, so that its net revenue of \$651,815 was \$94,075 more than in 1898. The gold premium, however, was higher, with the result that the net revenue in sterling was £1,806 less at £53,321. After meeting £20,000 debenture interest, and paying the usual £7,000 to the Central Northern Section, the balance of net revenue provided the full dividend on the 5 per cent first preference stock. The record of the Central Northern Section was very different, for its receipts fell off \$218,233

to \$2,504,903, whilst its working expenses were only \$153,514 lower at \$2,189,404, so that the net earnings of \$315,498 were \$64,720 lower. The depreciation in the currency caused the net revenue to shrink further to £34,662 in sterling, or £19,075 below that of 1898. To this net revenue had to be added £7,000 received from the Original Line, £85,625 derived from realisation of Rescission bonds, £34,146 for proportion of interest upon Rescission bonds, £707 from miscellaneous revenue, and £17,897 brought forward, making a total of £180,039. Out of this £77,377 was required for debenture and other interest, and the remainder gave 3½ per cent. upon the income debenture stock, £6,427 being carried forward. The good result obtained by the original line is ascribed to the abundant wheat harvest, which improved general traffic. The Central Northern Section suffered from a bad sugar season and stagnation in the timber trade, combined with lower tariffs for all classes of cargo. Rate-cutting is also very prevalent among the lines serving the Tucuman district, and although the recent acquisition of the North-West Argentine line will enable the Cordoba Central to meet such competition in a more complete manner, the conflict between the lines does not appear to have ended.

TEA.

ATTAREE KHAT TEA COMPANY.—The crop of 811,866 lb. fell 24,548 lb. below that of 1898 owing to a bad rainfall, but the quality was better, the average price obtained being ½d. per lb. higher at 9½d. per lb. The net revenue amounted to £4,084, which, after payment of a dividend of 5 per cent., allowed of £747 being added to the balance forward, which will stand at £4,066. This, with £3,786 of premiums received upon new shares, constitutes the reserves of the company, which are fair, but considerable sums continue to be added to capital on account of extensions.

MAJULI TEA COMPANY.—Owing to unfavourable weather the crop last year only amounted to 1,053,566 lb., or a decrease of 70,066 lb., but the average price obtained was ½d. per lb. better at 9d. per lb. Revenue, however, declined on the whole, and after commission to directors and managers had been deducted the net balance was only £5,303. By dint of drawing £214 from reserve, the directors were able to declare a dividend of 5 per cent. on the ordinary shares. The reserve will then stand at £4,786, and the policy of drawing upon it might not be criticised were it not for the fact that no less than £2,743 was added to block on account of outlay upon young and unproductive tea. Now the area of three-year-old tea and under was only 391 acres, so that this represents £7 per acre, being much too large a sum to add to capital.

NEDEEM TEA COMPANY.—With 9,014 acres under tea, this recently-formed company promises to become an important concern. No less than 3,497 acres of its cultivated area is immature, which causes additions to its block account, but last year only £11,786 was thus added, and apparently the sums thus credited to capital account will be reduced in the future. The crop last year amounted to 3,753,399 lb., or an increase of 298,456 lb., and the average price obtained was about 7d. per lb., or the same as in 1898. Including £3,643 brought forward, the net profit was £29,939, of which the preference dividend absorbed £13,500, and a distribution of 4 per cent. on the ordinary shares will take £5,400, after which the directors transfer £8,000 to the reserve, and leave £3,039 to be carried forward, subject to commission and income-tax. The sum placed to reserve represents a good part of the increase in the block account, and such a transfer was urgently needed, as the balance-sheet shows a great dearth of liquid assets. It would be well, therefore, to increase this reserve considerably in the early future, so that the company may do something better than live from hand to mouth.

JOKAI TEA COMPANY.—The report of this substantial Indian company is of a mediocre character. Inclement weather caused the outturn of tea to be 145,158 lb. below that of 1898, and the average gross sale price of 964d. per lb. was 108d. per lb. beneath that of the preceding year. Fortunately for the shareholders, the cost of production was reduced from 879d. per lb. in 1898 to 808d. per lb. in 1899, but, in spite of this offset, the gross profit of £23,645 was some £4,918 less than in 1898. Deducting £4,000 for commission, and adding £2,494 received from investments, and £639 brought forward, the available balance is £26,778. Out of this the preference dividend absorbed £6,000, and then the ordinary shares receive 8 per cent. in dividends, leaving £778 to be carried forward. The dividend compares with 10 per cent. a year ago, when £3,525 was carried to reserve. The company is financially strong, having a reserve of £60,000 invested outside the business; but the continued policy of extending its cultivated area is weakening its position somewhat, and we should like to see more control exercised in this respect. According to the report, the company is carrying 959 acres of immature tea out of a total cultivated area of 8,512 acres, which is a serious burden upon it.

RAJMAI TEA COMPANY.—Although the crop of 712,167 lb. was 14,442 lb. less than in 1898, and the average price realised of 8½d. per lb. was 1½d. per lb. lower, the company earned the fair profit of £7,410. After placing £1,500 to reserve, the shares receive a dividend of 10 per cent., and then the balance forward is raised about £400 to a total of £813. The total reserve amounts to £13,500, as against £56,000 of share capital, and the balance-sheet shows splendid resources. Indeed, we should imagine the board to be preparing to repay the £5,000 of debentures.

DOOARS TEA COMPANY.—Although the mature acreage was larger the outturn of 3,073,161 lb. last year showed a decrease of 516,164 lb. This reduction was partly due to short labour, but was also the result of a continued effort to sustain quality. Success is said to have attended this effort, but the market ruled unprecedently low for all good teas, with the result that the average price

of 784d. per lb. was 41d. per lb. lower than that of 1898. The garden profit for the year was £25,883, from which had to be deducted £3,904 for administrative and other charges, leaving a net balance of £21,979. This yielded a dividend of 10 per cent. upon the ordinary shares, a gratuity of £2,000 to the old superintendent, and £225 extra remuneration to the directors, leaving £561 to be carried forward. For 1898 the dividend and bonus amounted to 12½ per cent., and £4,849 was carried to reserve. The reserve stands at £50,000, but is wholly in the business, and there is a great dearth of liquid assets in the balance-sheet.

MISCELLANEOUS.

INDIAN AND GENERAL INVESTMENT TRUST.—With investments standing in the books at £497,762, the revenue from interest and dividends in the year ended April 30th was £21,380, and from other sources £4,189. Expenses of management required £2,843, debenture interest took £10,862, and the reserve was credited with £1,654, leaving a balance of £10,109, which gave the full interest on the preferred stock and 3 per cent. on the deferred stock. In addition to the sum credited from revenue, the reserve received £5,813 as net surplus on realisations, but had to provide £5,084 written off value of investments, and its total now amounts to £35,366 or £2,383 higher than a year ago. The company does not publish a list of its investments, but the auditors state that the securities are depreciated in value.

HUDSON'S BAY COMPANY.—The year ended May 31 was again a very prosperous one for this old company, the net profits having risen from £125,595 to £155,045. Including £41,968 brought forward, the available total was £197,013, against £151,968, out of which the dividend is increased to 15s. per share and the bonus to 10s. per share, making the total distribution 5s. per share more at 25s. Of the remainder, £10,000 is added to the insurance and reserve fund, and another £10,000 to the employees' benefit fund, leaving £52,013 to be carried forward. Although the furs sold this spring were less than in either of the two previous years, the rise in prices more than made up for the deficiency in quantity, and the receipts on land account also showed a large increase. The falling off of the excitement in connection with the Yukon goldfields naturally had an effect on the general business of the company, but even here the committee consider the results as satisfactory. Instalments, interest, land, rents, &c., were £53,272, or £16,006 more; but expenses were heavier in proportion at £24,022, being £7,066 higher, owing to payments to Government on account of lands surveyed, to an increase in taxes, and to commission on larger sales of land. More farm lands were sold, and the average per acre received was \$4.98, compared with \$4.88, while town lots brought in \$54.470, compared with \$26.630.

ELECTRIC AND GENERAL INVESTMENT COMPANY.—It is not surprising to find the profits of this concern much reduced, and for the year ended May 31 they only amounted to £16,711, of which £711 is added to contingency fund. The ordinary shares then receive dividends and a bonus amounting to 91s. per share, or 45 per cent. for the year, and the founders' shares £70 per £5 share, or 1,400 per cent. In spite of these big dividends we do not like the balance-sheet, for with £20,500 of paid-up capital, £35,000 is owed upon loan account, and £9,390 to sundry creditors, and the business is of a character that might easily produce a grave change in the condition of affairs.

DUMONT COFFEE COMPANY.—As we anticipated, there was decided improvement in the affairs of this company during the past year. After payment of all expenses the profits in 1899 amounted to £41,761, as compared with only 14,179 in 1898. This enabled the directors to pay the debenture interest and provide for the interim dividend paid July, 1898, upon the preference shares, but not earned in that year. And still the balance forward was raised from £2,325 to £7,097. The improved profit was entirely due to the larger crop, which amounted to 93,301 cwt., as against 41,476 cwt. for the previous year, for the average price of 29s. 4½d. per cwt. realised for the coffee was some 4s. 6½d. per cwt. lower than in 1898. Since then the price for ordinary Santos coffee has risen to about 38s. 6d. per cwt., and "Dumont" coffee, owing to the improved system of manufacture, commands about 3s. per cwt. above the ordinary price. It is, however, questionable how far the higher price of coffee may be maintained, and at the best future profits will have to be drawn upon in order to provide for depreciation, which does not appear to have received attention in the past. Still, making allowance for all things, the company ought to show further improvement in the current year.

THE SOUTH AUSTRALIAN COMPANY.—The directors state that this company did better last year, ended April 30, than in the preceding one, thanks to a favourable season for farmers and an improvement in the price of wool. The entire revenue, however, was only £33,370, or less than 3½ per cent. upon the actuarial valuation of the properties, which is put at £970,000, no less than £686,000 of it being credited as surplus on value of property. We should like to see these figures trimmed considerably, because it seems to us that the lands and buildings, whether town or country, are rather over-loaded as well as the wharves. However, the share capital is only a moderate sum of £284,000, and upon this the directors were able to pay a dividend of 44s. per share payable on July 14 and January 15 next, free of income-tax. This leaves £1,214 to be carried to the reserve fund, raising it to £37,642. A year ago the dividend was 40s. per share. The company's wharves did well last year, and earned £2,862 more than in 1898, ships of a very large tonnage being now able to go up to the wharves without difficulty, and the German-Australasian as well as the Japan mail lines have availed themselves of the company's facilities. Selling of land proceeds in a modest way, and the directors were able last year to sell the largest vineyard in their possession, with extensive wine-cellars, at a reasonable price. Altogether the report reads hopefully.

CASTNER-KELLNER ALKALI COMPANY.—We are glad to note that increased profits are bringing greater attention to accumulations by the board of this company. After writing off £11,273 for repairs, renewals, and special improvements, the trading profit was returned as £48,276, from which had to be deducted £6,694 for debenture interest and £2,877 for administrative charges, leaving a net profit of £38,703, which was raised to £44,045 by the addition of the balance brought forward. The directors set aside £10,000 to depreciation reserve, and write off £6,277, being the expense of the debenture issue, and then declare dividends equal to 8 per cent. for the year, which will leave £3,767 to be carried forward. The reserve now amounts to £15,000, which is a substantial instalment of the amount required in the end to replace the sum of £125,000 paid for the patents. The legal actions of the company do not appear to have yet been settled.

AUSTRALIAN MUTUAL PROVIDENT SOCIETY.—In the year 1899 this company did a large business, issuing no less than 15,238 policies, covering £3,955,685, and yielding £189,421 in new premiums, of which £54,082 were single premiums. Claims absorbed £528,705, including £147,602 for bonus additions and endowment insurances also matured to the amount of £220,314, including about £70,000 for bonus additions. The income, therefore, was £1,461,591 from premiums old and new, and £729,846 from interest, so that the society was able to meet all its outgoing, and to pay all its expenses and commissions, which, exclusive of bonuses and writings off for depreciation, came to little more than 13 per cent. of the premium income, and still was able to add £895,691 to its accumulated fund. This now accordingly amounts to £16,074,741—a very handsome total. As a result of the usual annual review of the securities, the directors resolve to write £8,538 off the values of foreclosed properties, and to increase the reserve for possible depreciation by £5,175, making it £266,692. According to the annual actuarial valuation, there is a surplus of £566,183, out of which £506,183 has been set aside for distribution among members, and the sum is sufficient to provide reversionary bonuses of about £942,500. Altogether a most satisfactory exhibit.

AMERICAN FREEHOLD LAND MORTGAGE COMPANY OF LONDON.—It is to be hoped that the misfortunes of this company are approaching an end, but the report just issued is not very reassuring. It is stated that the position has improved, that borrowers are paying up interest better, and that new fields for investment have been found, so that the loans on first mortgage have increased £61,255. But the old legacies of the past still press heavily upon the company, and its directors have found it necessary to transfer the remaining £22,465 in the reserve to meet losses upon real estate left on its hands through foreclosures. The item of real estate has certainly been reduced from £198,599 to £158,234, but the unpleasant question arises:—If the realisation of some £40,000 produced a loss of £24,736, how much loss will have to be faced before this unpleasant asset is completely realised? In the meantime, the directors claim to have made a profit, including £1,410 brought forward, of £19,251, of which £2,990 was devoted to writing down real estate. The balance provided the full dividend on the preference stock, and £4,411 to carry forward.

MICA MANUFACTURING COMPANY.—As the directors very nicely put it "when the last report was presented the operations of the company had resulted in an expenditure in excess of income." There was, in fact, a loss of £3,367, but for the fifteen months ended December 31 last a profit is shown of £82, reducing the debit balance to £3,285. This is after including £1,030 as the value of small mica which had previously been regarded as useless, but for which a considerable demand is said to have sprung up. But for the windfall the accounts would have been £980 to the bad again in spite of the fact that the directors with commendable self-denial have waived their right to £407 for fees. The value of mica raised during the fifteen months appears to have been £3,988 and the mining costs £4,155, so that the sales, amounting to £3,712, have actually been made at a loss. However, prices are advancing, and, if the trade increases, the debit balance should soon be wiped out. The issued capital is £62,266.

REAL ESTATE NOTES.

In spite of business being somewhat slack at the beginning of last week, a very satisfactory total was reached as the result of the five days' operations, the overturn amounting to £191,959, against £145,903 for the corresponding period. Large investments did not go off well, but there was plenty of competition for small properties and building land. At Walthamstow a small building estate realised the satisfactory price of £1,400 per acre. One of the principal lots withdrawn was the Stratheden House Estate, Rutland Gate, W., embracing an area of about an acre, for which £89,000 was offered and declined. Freehold ground rents were less in favour, and a lot of £59 17s. 6d. secured on property in High-street, Kensington, with reversion in nine years, was taken out at £19,800.

A few months ago considerable attention was directed to the conviction of Messrs. Christie & Co. under the Merchandise Marks Act for selling a lot of Dresden china about the genuineness of which there was grave doubt. Several experts were of opinion that the articles were the product of the famous Dresden Porcelain Factory, but others alleged that they were an inferior French imitation, and the London representative of the Dresden firm believed they were spurious. Messrs. Christie thereupon offered the articles "for what they are," and the price obtained showed that nobody had been deceived in the matter. The auctioneers, however, were prosecuted for selling articles with a false trade-mark, and were

finned £10, with £10 10s. costs. Against this decision they appealed, and Justices Grantham and Channell have quashed the conviction. This seems a reasonable view to take of the facts of the case, for it was perfectly obvious that Messrs. Christie acted straightforwardly, and it was never intended that dealings in works of art about whose origin any doubts were entertained should be entirely prohibited.

Business has been of a fairly satisfactory character in the provinces, and several important transactions are recorded. At Aylesbury a freehold farm of 170 acres at Waddesdon realised £6,000. At Newport, Mon., Cwm Farm, Christchurch, comprising 82 acres, was sold for £9,100. At Wisbech, a family residence, known as Oxenburgh Hall, with eighteen acres of pasture land, fetched £3,700; two plots containing twenty-one acres, £2,600; Honey Hill Farm, Gorefield, sixty-seven acres, £3,650; and Black-lane Farm, Gorefield, 146 acres, £4,900. At Northampton £18,658 was realised from the sale of 580 £20 "E" shares in the Northampton Gas Light Company, or an average of over £32 per share. Green-hill Farm, Southwick, containing seventy-one acres, was sold at Trowbridge for £3,600, and at Leeds a freehold residence, let for £110, fetched £3,440.

Private treaty has not been successful in disposing of much property recently, but the Franks Estate, Farningham, with fine mansion, valuable works of art, and about 530 acres of park land, has been disposed of for a total of £45,000. A warehouse property off Regent-street held for eighty years at a ground rent of £200, and let on a repairing lease at £1,150 per annum, has changed hands for £15,500.

In the licensed property market business has been by no means brisk, and the Crystal Palace Hotel, Upper Norwood, was withdrawn at £22,500. On the other hand, the White Swan Hotel, Upper Norwood, was sold for £8,100, and the Rising Sun, Bromley, for £5,650. Next week purchasers will have a choice of five properties, including the Lord Raglan, St. Martin's-le-Grand, and the Watling Restaurant, Bow-lane.

Among the more important properties catalogued for next week is the Thornton Hall Estate, Bucks, situated between Stony Stratford and Buckingham. It comprises a fine mansion overlooking the valley of the Ouse, and the property, which will be submitted at the Mart on Monday, extends to about 1,620 acres. On the same date a valuable site in Fetter-lane, covering about half an acre, will be submitted. The property at present produces £1,238 per annum, but is ripe for rebuilding on a more elaborate scale. On Tuesday, about 85 acres of freehold land at Enfield Highway will be offered, including nearly 13 acres of greenhouses and nursery land, while several of the lots have extensive frontages suitable for building purposes. The Hennor Estate, Herefordshire, comprising 646 acres with mansion, farmhouses, and numerous cottages, will be submitted on the same date. On Thursday, Messrs. Fairbrother, Ellis & Co. will put up for sale the Col d'Arbes Estate, Crowmarsh, Oxfordshire, comprising a small residence with pleasure grounds, &c., and 500 acres of land on the southern slope of the Chiltern Hills. At Shepton Mallet on Friday will be submitted Rockwells House, with greenhouses, lawn, stabling, and paddock adjoining; Lower Farm, comprising 150 acres of very fine pasture land (the best Cheddar cheese comes from this neighbourhood) and Rockwells Farm of 50 acres.

Horley is perhaps best known as the half-way resting-place between London and Brighton, but it has within the past few years come into considerable favour as an outside suburban residential neighbourhood, the train journey to London occupying only forty minutes. The Lovell Heath Estate is now being developed for building purposes, and forty sites will be submitted for sale on the 30th inst. on the property. It is stipulated that only one house shall be erected on each plot, the prime cost of which must not be less than £500, and in the event of two plots being utilised for the erection of a pair of semi-detached villas, these must together be of the actual value of £800. Conveyances and abstracts of title will be provided free to purchasers, who will also have the option of paying their purchase-money by instalments.

At the Cannon-street Hotel on the 26th inst. will be offered the principal portions of the Stowell Lodge Estates, Wiltshire, which embrace an area of over 1,100 acres. Stowell Lodge itself is a commodious residence with picturesque gardens and pleasure grounds as well as extensive greenhouses, and the park extends to about 140 acres. There are also several farms, including that of East Stowell, Wilcot, with an area of over 200 acres, and Stowell Field, containing 165 acres. Some of the less important portions of the estate will be submitted for sale at Pewsey on the 27th inst.

Monday's sales at the Mart realised a total of £62,110, including £17,500 obtained for the Rush Court Estate of 385 acres at Wallingford, Berks. A freehold block in Holland Villas-road, Kensington, let for £395, fetched £7,700; and another in Addison-gardens, let for £365, changed hands at £6,090. Freehold property in Dartford producing £116 per annum realised £4,090; and leaseholds at Hammersmith, ground rent £70, rent £330, unexpired term eighty-four years, went for £3,700. On Tuesday business was not so good, and the principal lots on offer were withdrawn. The total realised was £31,135, including £4,100 for the eighty-two years' lease, at £4 ground rent, of 38, Harrington-gardens, South Kensington; and £2,900 for a building estate of 29 acres at Potter's Bar. Scarcely one of the more important properties in the list secured a purchaser.

Wednesday was rather a poor day, but there was nothing very attractive in the catalogues except about 9 acres of building land at Chingford, 10 acres at Sydenham Hill, and four estates in Surrey of 44, 55, 68, and 77 acres respectively, none of which found purchasers. The overturn amounted to £18,260, mostly in small

investments, the principal item being £3,050 obtained for a residence and 1½ acres at Byculla Park, Enfield. Thursday's returns were helped by the sale of a number of reversions which fetched satisfactory prices. A residence at Rugby with 8 acres fetched £16,000, and £5,050 was obtained for Mervel Hill with 6 acres at Witley, Surrey.

TRADE AND PRODUCE.

Wheat has on the whole been a firm market, although the advance in prices has not been so great as sellers would have liked to see. The reports from all the wheat-growing countries are more or less unsatisfactory, in that they predict late harvests while stocks are running low, but the principal influence in the market was the bad news from America, where the rainfall in the North-West was said to be insufficient and the crops seriously damaged. Private accounts rather minimised this damage and the market temporarily eased off, but hardened up again almost immediately, and sellers put prices up considerably. Buyers, however, were never keen, and the whole of the rise could not be maintained. As far as English crops are concerned, they benefited a little by the heavy rains during the week, but in spite of this the season cannot be anything but a late one, although the crop may be almost up to the average. The Continental reports vary considerably, Russia, Roumania, Austria-Hungary, and Germany all expecting good yields, while France and Italy look for poor crops, but, good or bad, they will all be late. In the meantime stocks on hand are sufficient to meet requirements, although the supply of breadstuffs on the way to our markets continues to diminish. "Bradstreets" estimates the quantity in sight east of the Rockies at 57,428,000 bushels, against 57,311,000 in the previous week and 43,811,000 in the corresponding period a year ago.

The cotton reports have varied considerably in the different markets owing to local positions, but generally speaking business has been on a reduced scale. Here and there buyers have been found willing to pay the high prices asked, but they have either been forced by necessity to complete imperative orders or are willing to adopt any course rather than shut down part of their machinery. As in other markets, the new crop prospects are the dominating factor, and about these there is a good deal of uncertainty. The weather has been far from favourable in most parts of America and the plants got a late start, which may affect their power of resistance to the heat of July and August, and still more to the cold of October. Near positions have advanced considerably; no one seems to know exactly why. On the whole, American futures have shown firmness, but Egyptians, although more active, have eased off.

On Thursday the American market improved, but quickly fell away again when the "short" interest had covered contracts, partly because the outlook in China is considered unfavourable, and also because the reports of the monsoon in India are unsatisfactory. Shippers are said to be cancelling contracts which are behind the stipulated time of delivery, and are also endeavouring to arrange for other contracts being either cancelled or held back. In the cloth section business remains dull and unimportant. Buyers who have been holding off for an improvement in the position have placed a few orders, as prices seem likely to stiffen rather than become easier, but the general demand continues light.

Linen manufacturers are living from hand to mouth, buying no more than they actually need from day to day, as a fairly satisfactory crop is promised, and prices displayed a tendency to become easier. The mills are still full up with Government contracts for war supplies, but when this source of business begins to fall off, prices are likely to reach a more normal level.

The outlook in the woollen industry is no more promising yet, and the amount of new business is very small. Consumers seem anxious to buy for future delivery, but the question of prices still stands in the way, at any rate in the home markets. On the Continent more has been done in futures than in any single week recently, but quotations fluctuated in a very uncertain way. The new clip is coming forward, and it is reported that sellers expect prices to be good, but up to the present the average price per pound has for nearly every class of wool been lower than that of a year ago, and these hopes seem to rest on a rather uncertain basis.

Copper stocks, according to the last statistics issued, show a small increase, and visible supplies are also slightly larger. Prices, which were firmer in the early part of the week, owing to "bear" covering and a little speculative buying, eased off on these figures becoming known. Final quotations, showed a heavy fall at £71 7s. 6d. for cash and June dates and £71 to £70 15s. for three months'. There are signs that the Associated interest in America is beginning to find it impossible to maintain quotations at the high level to which they have been driven up, and if this proves to be the case, legitimate consumers may look forward to shortly getting their supplies on more favourable terms.

Tin is held very firmly, and purchasers for both future and spot delivery have found considerable difficulty in filling their requirements, but in this market, also, the business has been mainly confined to the speculators who have been eagerly seeking July dates. The Eastern price was at first quoted higher at £131 10s., but the final price of the week was only £129.

There has been practically no change in the position of the coal market. Prices remain steady, business being principally confined to fulfilment of expiring contracts. Colliery agents are said to be confident that the situation will improve from their point of view and predict a further advance in prices for July. From all parts of the country come reports of short supplies of all kinds, and especially of steam coal, the market for which has been hardened by the Admiralty requirements. Among other causes which affect this market are the numerous holidays taken by the miners, and local

disputes are also causing uneasiness in some quarters. The Midland Railway has stated that it will not accept the price of 16s. 6d. per ton tendered by the owners, and the Lancashire and Yorkshire has placed its contracts for the next year at 16s. per ton.

The iron and steel industry is still badly hampered by the high prices of coal, and many manufacturers are seriously considering the advisability of shutting down their furnaces. The armour plate and forging firms have apparently plenty of work in hand, but this is Government work chiefly, and the ordinary trade is small. In the hematite trade the supplies continue to decrease, stocks having been reduced since the beginning of the year by some 122,000 tons, and makers maintain the firm prices. Pig iron shows a tendency to go still higher in spite of unfavourable advices from America, although these had the effect of putting the drag on.

The demand for tonnage in the freight market has been rather less active than last week, although still good, as boats have not been offered freely. Shipowners continue to hope that for freights later than July they may secure an advance on current figures, and are not eager to book forward charters. Homeward freights from America keep firm, but from most other ports and all outward freights the rates are no more than steady, with business dull.

In their eagerness to make the most of the unfavourable advices, the "bears" on the Glasgow market have contrived to get themselves into a bit of a mess. Apparently they calculated on the American iron, which is being freely offered at lower prices than those current here, bringing down quotations in time for them to meet their engagements at a profit, but stocks of Scotch iron are firmly held, and the shorts became nervous. Offers of a substantial advance for cast iron had no effect, and as the market is said to be considerably oversold, we fear the "bears" are in a very uncomfortable position.

The sugar market in the United Kingdom is still in a very undecided state, but has quite recovered from the recent depression, and we learn from Mr. Czarnikow that the United States has again begun to buy largely. There are only some 300,000 tons of beet in Europe, and the American stocks are small, so prices have risen 2½d. per cwt. this week and reached the highest point of the year. Granulated sugar shows no improvement, the quotation still being 1½d. per lb., and refiners being still unable to obtain a fair working margin will not increase their holdings. Prospects of a firm market continue bright, as visible supplies are now 300,000 tons below last year, and if stocks remain through the summer in the same proportion, there will be little but the usual trade holdings to carry over. In spite of an increase of 550,000 tons in beet production, the visible supply is 300,000 tons below that of last year, and this is only partly explained by the increase of nearly 250,000 tons in Germany, the United Kingdom, France, the East, and America. The American markets have been more active than the home, and refined sugar has risen from 5'40 to 5'50 cents, at which price refiners are taking up all available cane and beet sugars. From the British West Indies the reports are very far from satisfactory, the deficiency in Trinidad being from 25 to 30 per cent., while the present Demerara crop is very small, and the rains in Java are interfering with shipments and crop operations.

Messrs. Gov, Wilson, & Stanton state in their weekly circular that, in order to induce Indian planters to manufacture green tea suitable for the markets of North America, the committee of the Indian Tea Association passed a resolution that 1½ annas per lb. up to a maximum of 200,000 lb. to be manufactured this season be allowed out of the funds of the levy on shipments of green tea sent direct from India to the American markets. This is following the example of the Ceylon Government, and should materially help growers in their efforts to find new markets. The auctions last week consisted of 8,033 packages, of which 2,046 were new season's tea, mostly of poor quality, on which the average price obtained was only 6'90d., compared with 8'53d. in 1899, the average from June 1, to date being 6'92d, against 8'04d. There was a fairly general demand at prices which showed little or no change from the previous week. In the first half of June the exports to the United Kingdom were only 2,660,000 lbs., or less than half the shipments for the same period last year. Ceylon teas were in less demand, and the proportion of really good teas offered was only small. The average for the week therefore showed a small decrease at 6'50d., against 6'74 last week and 7'62 in 1899. Ceylon advices give the export for the first half of the month at 5,200,000 lbs., against 7,700,000 lbs. a year ago.

DIARY OF THE CIVIL WAR.

June 16.—There is but little news from South Africa to-day, the latest information concerning the progress of affairs being contained in Roberts's dispatch of last night. Even this does not record any further victories, and is merely a description of the fight against Louis Botha on the 11th and 12th. Our success was given us by our overwhelming numbers, for had the forces engaged been more equal the natural strength of the Boer position would have made it almost impossible for troops to take it. However, as it happened, Botha had to weaken his front and guard his flanks, and on Roberts finding this out he ordered Hamilton to attack Diamond Hill, the centre of the burghers' position. On this being taken, the Federalists recognised the hopelessness of remaining and promptly retreated under cover of night. The casualties among the British troops are, so far as known, extremely small considering the nature of the fight, and it looks as though our men were beginning to appreciate cover at its true value. Further south another attack on the railway is reported to have been made, this time near the Zand River and close to Virginia-Siding, but was unsuccessful. Although Methuen was said to have won a great victory over De Wet, the latter appeared to have completely outwitted our general, drawing him

away from the railway and capturing not only the Derbyshires but also two companies of the C.I.V.'s and Imperial Yeomanry, so the victory was not so one-sided as we were at first led to believe. Buller is still at Laing's Nek, the tunnel not yet being cleared for traffic, though it is expected to be ready on Monday. Meanwhile, there is a small Boer force still holding a position to the north-east of Volksrust, but it is not expected to offer much resistance to any advance in force on our part. Christian Botha may possibly make a stand at Paardekop, though at present the majority of the burghers who retreated from Laing's Nek are round Ermelo. The Press Agencies say the Boers are surrendering in the Volksrust district, and that Botha will soon have but few men with him. Buller, on the other hand, states that, although the feeling of demoralisation is spreading, still the Federalists are not laying down their arms to the extent they were expected to do.

June 17.—Louis Botha is retiring eastwards, presumably on Middelburg, but our mounted troops seem to be too exhausted to follow him up and harass his march. Hamilton has, however, succeeded in catching his rearguard and thoroughly routing it. Having forced the Boers to retire from the neighbourhood of Pretoria, Roberts is preparing to send columns to Rustenburg, occupied by Baden-Powell on the 14th inst., and Heidelberg. The idea of these movements is to completely cut off the Orange Free State from the Transvaal, but until Buller moves to Standerton there will still be a gap in the line. Roberts evidently expected the army of Natal to be there when he sent off his last message, but from Buller's telegrams it seems his force is still at Laing's Nek waiting for the railway to be repaired. Why Roberts should not know of this is strange, as one would suppose the two commanders were in communication with each other through Cape Town, and that Buller would have sent word to the Commander-in-Chief of his return to Laing's Nek, which was known here some days ago. But perhaps he had his tongue in his cheek when he made the remark.

June 18.—The message received from Roberts to-day only deals with the attack on the railway last Thursday near the Zand River. On their movement being reported to General Knox at Kroonstad, he went down himself with a small force of all arms and drove off the burghers, who numbered 800, but did not inflict any heavy loss upon them. Hunter is expected to reach Johannesburg, from Potchefstroom, to-morrow, while Baden-Powell is still at Rustenburg, where a column from Pretoria has been sent to meet him. During his march from the western frontier over 1,000 stands of arms were given up to Baden-Powell by the Boers, while Hans Eloff and Piet Kruger are reported to have surrendered to him last Friday. According to rumours current among the burghers our troops are within ten miles of Middelburg, while Buller has pushed his men beyond Ermelo. No news of these two movements has, however, been received from Roberts, and they may therefore only exist in the minds of some war correspondent. Throughout Natal the burghers seem to have been guilty of wantonly destroying private property in every place they occupied; at least Buller calls attention to the way the houses in the towns he has retaken have been looted and gutted, or used as stables. From Lourenço Marques comes the report that Kruger has gone to Alkmaar, half-way between Machadodorp and Komati Poort. If true, this move gives support to the information obtained by the *Times* that it is extremely doubtful whether the Boers will stick to their plan of retreating to the Lydenburg hills, but will remain near the main line of the railway as long as they are able, falling back on the De Kaap Valley as their last resort, this being the most mountainous region of the whole Transvaal.

June 19.—A telegram from Roberts was published by the War Office to-day in which the date of dispatch was given as the 18th. inst. It ought, however, to have been the 8th, and until the correction was made everyone thought the Boers had again succeeded in cutting the telegraph wire in the Free State. The message, which was sent *via* Zeerust, has taken eleven days to come here, and so establishes a record in the time of transit. Beyond this no official news has been posted to-day, and the correspondents also seem to be taking a rest, for there is very little information of any kind from South Africa. Buller has got the Laing's Nek tunnel clear, the first train having passed through yesterday at 3 p.m., so he ought soon to make a move forward into the Transvaal. The latest rumours deal chiefly with the negotiations which are said to be taking place between Roberts and Kruger with a view to the latter's surrender. According to the *Mail* the Commander-in-Chief has offered to guarantee that Kruger shall not be deported or separated from his wife if he will surrender unconditionally, but up to the present the President declares he will not give in.

June 20.—On the 18th inst. Hunter occupied Krugersdorp without opposition, but yesterday Methuen, who was escorting large convoys to Heilbron, was attacked by Christian de Wet. Our troops again defeated the burghers and entered the town, though the fact of De Wet showing fight so soon after his recent overwhelming defeat does not say much for the complete rout he then suffered. Baden-Powell, who has come down to Pretoria, returned to Rustenburg yesterday, where the country is reported to be settling down. This satisfactory state of affairs will be assisted, Roberts says, by the defeat of Commandant du Plessis on the 19th inst. and the capture of two of the Boer guns. Johannesburg is also quiet, food being cheaper there than before the war, and the market is resuming its normal condition. In the Free State matters are not so quiet, the burghers being reported to be concentrating with the idea of breaking through Rundle's line near Ficksburg, so as to get south on to our lines of communication. They also fear an attack from the north, their impression being that Buller, once he enters the Transvaal, will turn southwards, and so catch them between two fires. From Lourenço Marques comes the story of the destruction of a bridge and train, with considerable loss of life

on the Delagoa Bay Railway, the outrage being attributed to three British prisoners who had escaped.

June 21.—Buller has reached Sandspruit, a few miles north-east of Volksrust, so he has at last begun his march on Standerton to fill up the gap in the cordon Roberts is drawing round the Boers. On his way 267 burghers surrendered to him, the majority at Wakkerstroom and the others at Volksrust, and it is reported that had he taken a more northerly line of march many more would have come in, since our troops would then have been able to protect the surrendering burghers from their countrymen. Apart from this piece of news, nothing of any importance has been published to-day, though we are told Roberts is preparing to take vigorous action as soon as the informal armistice, now in operation, comes to an end. The Delagoa Railway disaster is now said to have been caused by the premature explosion of a charge of dynamite laid by the Boers themselves as a measure of precaution against our seizing Koomati Poort.

June 22.—Hamilton has been sent by Roberts to meet Buller, who has now reached Paardekop, Hamilton's column being at Springs on the way to Heidelberg. During Baden-Powell's absence at Pretoria, his troops at Rustenburg captured Commandant Steyn and his field-cornets, who had been very active in harassing our men, while Lord Edward Cecil, the Administrator of the District, had succeeded in collecting nearly 3,000 rifles, though whether they were all Mausers is not stated. The advance of the army of Natal into the Transvaal has stirred the burghers in the Free State into making several attempts to break through Rundle's lines to the south, but so far such attempts have been unsuccessful.

PRICES OF UNQUOTED SECURITIES.—The following quotations cannot be guaranteed in all instances, as prices are often artificial and merely nominal:—Callard, Stewart & Watt, 3½, 4½; Wm. Cory & Sons Ord., 8, 8½; George Newnes Ord., 1½, 1½; Champagne Frères, 1½, 1½; Home & Col. Stores "A" Ord., 4½, 5; *Financial Times*, 2, 2½; *Financial Times* Pref., 1, 1½; *Financial News*, 2½, 2½; *Financial News* Pref., ¾, ¾; Fuller's Sweets, 1½, 1½; Fuller's Sweets Pref., 1½, 1½; Gaiety, 1½, 1½; Oxford, 6½, 7½; Tivoli, 9, 10; Noakes Ord. New, 1½, 2; Brit. Non-Flammable Wood, ½, ½; Wireless Telegraphy, 2½, 3; Suez Canal £20 5 p.c. Obs., 24, 25; Pearson's Fire Alarm, ¾, ¾; Pekin Syndicate, 7½, 8½; Pekin Syndicate Founders, 70, 90; Shansi Shares, ⅞, ⅞ dis.; Maples, 2½, 2½; Maples Pref., 1½, 1½; Maples "B" Deb., 108, 110; Sulphides Corporation, 1, 1½; Sulphides Corporation Pref., 1½, 1½; Anglo-Russian Oil, 1½, 1½; South African Cold Storage, 1½, 1½; South African Cold Storage Pref., 1, 1½; Sulphides Reduction, ¾, ¾; Calico Printers', 1½, 1½; National Explosives, 1½, 1½; National Explosives Pref., ¾, ¾; Borax Consolidated, 29, 31; Hamblets Blue Brick, 1½, 1½; Grand Theatre, ¾, ¾; Sterilised Cask, 1½, 1½; South Durham Steel Ord., ⅞, ⅞ pm.; South Durham Steel Pref., ⅞ dis., ⅞ pm.; British Cotton and Wool Dyers, ¾, 1; Johnston Die Press, 4, 4½; Frederick Leyland & Co., ½, 1 pm.; Frederick Leyland & Co. Pref., ½ dis. par.

Very extensive building operations are being conducted at Bangkok, the capital of Siam—not shabby, temporary huts for natives, but permanent structures for wealthy residents, and even a new palace. The consequence is that building materials are in considerable demand there. Teak was the timber used, but it has become very dear, and cheaper woods which have been imported do not resist the ravages of the white ants as does teak. Brick columns are now being used in place of teak posts, but they look very clumsy, and the United States Consul suggests the introduction of light iron girders and posts. Thatched roofs or bamboo structures have been forbidden, because of the risk of fire; corrugated iron is the material most commonly used now for roofing. It will be readily understood, therefore, that building materials of a light but durable order—calculated also to resist the ravages of fire and white ants—are in great demand at present in Bangkok. The demand is likely to grow. Are there any British merchants who will take the hint? Cabinet-makers' tools for working hard woods might also command a good market if made on the pattern in use among Siamese workmen.

The directors of the Ottos Kopje Diamond Mines, Limited, have made an agreement with the Contract Syndicate which, while providing an available working capital of £70,000, will enable the company to secure to all debenture-holders and preference shareholders the preservation of their existing rights, and will enable the ordinary shareholders to retain their interest in the property, subject to a contribution of the equivalent of 4s. per share on their existing shares. A meeting to confirm the agreement will be held on June 29.

CHARGOLA TEA ASSOCIATION.—The directors of this association have wisely chosen the opportunity afforded by a more favourable trading year, in order to improve the balance-sheet. For last year the crop amounted to 2,370,174 lb., being an increase of no less than 510,144 lb., but the average price of 6'59d. per lb. was 13d. per lb. lower than in 1898. Cost of production, however, was very much lower, being 5'24d. per lb., as against 6'08d. per lb. in 1898. The profit for the year came to £13,525, as compared with only £4,594 in 1898, and this improvement allowed the directors, after paying preference interest, to declare a dividend of 7 per cent. on the ordinary shares, and to transfer £3,000 in reduction of capital outlay. If profits allow, further reductions on this account will be made in future years, which will evidently increase the stability of the company. As it is, the balance-sheet is still poor, fully matching the record of a company which pays 7 per cent. on the ordinary shares in one year, and nil in the year preceding.

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The EDITOR cannot undertake to return rejected communications. Letters from correspondents must, in every case, be authenticated by the name and address of the writer.
Telegraphic Address: "Unveiling, London."

The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from 3½ per cent. on June 14.)

Norfolk House, Friday Evening.

No good to the Money Market has followed the reduction in the Bank rate, unless it be good to bring it more swiftly to its bearings. Early in the week discount houses in some instances bought bills at 2½ per cent., although leading houses struggled to maintain the figure at 2½ per cent. Even the higher of these quotations was below that of any market in the world. No wonder, therefore, that foreign exchanges moved against us, and that a keen demand for gold arose both on French and German account. All the bullion coming into the open market was snapped up by these countries, and in addition a considerable demand was felt at the Bank of England in spite of its efforts to keep buyers off. It raised the price of French coin a week ago by 1d. oz., and this week put ¼d. on to its quotation for Berlin twenty-mark pieces. Gold went all the same, so that notwithstanding the release of £500,000 of the earmarked gold belonging to the Indian Government the Bank week showed a very slight gain in metal. It was £1,062,000 in and £953,000 out.

The truth of the matter is that money has no business to be so cheap as it is. Call loans at 1 per cent. to 1½ per cent. and week to week money at 1½ per cent. to 2 per cent. are symptoms of disease, not of health in present circumstances. Credit cannot be healthy when it is offered at such low rates amid dangers to our industrial and financial position not paralleled in the present generation. We shall not now attempt to probe under the surface but rest content with indicating that in our opinion the sooner both money and discount rates move upward the better. We are closing the first half of the year without any appreciable addition to the Bank's strength in bullion, and the second half-year promises to see the present comparatively slight drafts upon our stock indefinitely increased, with but little relief in the shape of fresh supplies from any quarter. That being so, to discount a six months' bank bill at 3 per cent. does not appear to be a promising speculation.

Until the middle of the week it seemed not improbable that we should be saved from the consequences of our market cheapness, to some extent at least, by the readiness of New York to ship gold to the distressed German market. These last two days, however, the New York rate of exchange has been going down, so that the full pressure of Continental requirements

threaten to come upon us. Should they do so our market must become liable to a violent reaction in an upward direction. Next week credit must in any case be dearer, through mere end of the half-year requirements. To-day, in fact, bankers were able to secure 2½ per cent. for money lent into July, and could buy bills outright from the brokers at 2½ per cent. Brokers accordingly are now feeling their way to 2¾ per cent. as the minimum for bills. Bullion movements for the day have been slight, but they resulted in a net reduction of £36,000 in the Bank's stock. Only £500,000 more Indian gold remains to be released; foreign demands press, and we do not relish the prospect.

SILVER.

The silver market has become still firmer, and the quotation for bars has risen to 27½d. per ounce for immediate delivery and 27¾d. per ounce for two months forward. Further large purchases have been made by the India Council, and the total amount thus bought is now estimated to be about £2,000,000, which promises the "unearmarking" of the remaining £500,000 of gold so held in the Bank of England, and may lead to the shipment of gold on Government account later on. Besides this demand for the white metal, there has been a fair inquiry on behalf of speculators who are anticipating that China will absorb silver, and their view has been supported by an advance in the Shanghai exchange during the week of ¼d., which has raised the transfer rate to 23. 8½d. per tael, or within a hair of the point at which silver could be taken for that destination. When the large number of troops now being directed to North China reach the country, there is every probability that a large amount of silver will be needed; but it should not be overlooked that the banks at Shanghai are unusually well supplied with funds, the stocks of sycee amounting to nearly double what they were a short time back. Still, as we said last week, the speculative element has been introduced into the market, and it is probable that this alone will cause the market to strengthen. The hint that borrowing in sterling will shortly take place on behalf of the Indian Government did not affect the Indian Exchange to any marked degree, but the applications for Council drafts on Wednesday were large, and combined with the "unearmarking" of gold, this borrowing must tend to raise the value of the rupee.

The Bank of Bombay has reduced its minimum rate of discount from 5 per cent. to 4 per cent.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, June 20, 1900.

ISSUE DEPARTMENT.

Notes Issued.....	£ 49,831,590	Government Debt	£ 11,015,100
		Other Securities	6,759,900
		Gold Coin and Bullion	32,056,590
		Silver Bullion	—
	£49,831,590		£49,831,590

BANKING DEPARTMENT.

Proprietors' Capital	£ 14,553,000	Government Securities	£ 14,660,906
Reserve	3,220,059	Other Securities	30,560,699
Public Deposits (including		Notes	20,202,015
Exchequer, Savings Banks,		Gold and Silver Coin	1,688,513
Commissioners of National			
Debt, and Dividend Ac-			
counts)	8,140,573		
Other Deposits	41,021,196		
Seven Day and other Bills..	177,303		
	£67,112,131		£67,112,131

Dated June 21, 1900

H. G. BOWEN, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Banking Department.

Last Year. June 21.		June 13, 1900.	June 20, 1900.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,137,653	Rest	3,212,152	3,220,059	7,907	—
11,714,358	Pub. Deposits	7,787,494	8,140,573	353,079	—
37,440,438	Other do.	39,833,800	41,021,196	1,187,396	—
150,817	7 Day Bills	147,740	177,303	29,563	—
	Assets.			Decrease.	Increase.
13,363,021	Gov. Securities ..	14,660,906	14,660,906	—	—
32,706,849	Other do.	29,874,396	30,560,699	—	686,303
20,926,396	Total Reserve....	21,002,884	21,890,523	—	887,639
				1,577,915	1,577,945
				Increase.	Decrease.
£		£	£	£	£
27,362,185	Note Circulation.	29,510,365	29,629,575	119,210	—
422 p.c.	Proportion	44 p.c.	44½ p.c.	—	—
3 "	Bank Rate	3 "	3 "	—	—

Foreign Bullion movement for week £343,000 in.

LONDON BANKERS' CLEARING.

Month of	1900.	1899.	Increase.	Decrease.
	£	£		£
January	951,863,000	957,564,000	—	5,701,000
February	692,360,000	766,089,000	—	73,729,000
March	670,521,000	706,760,000	—	36,236
Week ending				
April 4	223,294,000	151,282,000	72,012,000	—
" 11	199,208,000	173,120,000	26,088,000	—
" 18	123,282,000	199,008,000	—	75,726,000
" 25	149,196,000	147,451,000	1,745,000	—
May 2	185,935,000	216,796,000	—	30,860,000
" 9	154,308,000	156,409,000	—	2,101,000
" 16	178,371,000	216,129,000	—	37,758,000
" 23	153,116,000	124,334,000	28,772,000	—
" 30	139,367,000	197,721,000	—	58,354,000
June 6	181,125,000	170,444,000	10,681,000	—
" 13	149,277,000	135,488,000	13,789,000	—
" 20	185,125,000	204,540,000	—	19,415,000
Total from Jan. 1.	4,336,332,000	4,521,135,000	—	184,796,000

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last week.	Latest.
Paris	3	May 25, 1900	2 1/2	2 1/2
Berlin	5 1/2	January 27, 1900	5 1/2	4 1/2
Hamburg	5 1/2	January 27, 1900	5 1/2	4 1/2
Frankfurt	5 1/2	January 27, 1900	5 1/2	4 1/2
Amsterdam	3 1/2	February 6, 1900	3 1/2	1 1/2
Brussels	4	February 7, 1900	3 1/2	3 1/2
Vienna	4 1/2	February 5, 1900	4 1/2	4 1/2
Rome	5	August 27, 1895	4 1/2	4 1/2
St. Petersburg	5 1/2	February, 1900	6	6
Madrid	3 1/2	May 24, 1899	3 1/2	3 1/2
Lisbon	5 1/2	January 11, 1899	5	5
Stockholm	5 1/2	February 1, 1900	5 1/2	5 1/2
Copenhagen	6	May, 1900	6	6
Calcutta	4	June 7, 1900	—	—
Bombay	4	June 21, 1900	—	—
New York call money	1 1/2	—	—	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25 1/16	25 1/16	Italy	sight	26 7/8	26 6/8
Brussels	chqs.	25 1/8	25 1/8	Do. gold prem.		106 1/2	106 1/2
Amsterdam	chqs.	12 1/16	12 1/16	Constantinople	3 mths	109 3/8	109 2/5
Berlin	chqs.	20 4/16	20 4/16	B. Ayres gd. pm.		129	129 6/8
Do.	3 mths	20 2/7	20 2/7	Rio de Janeiro	90 dys	9 1/2	9 1/2
Hamburg	chqs.	20 4/2	20 4/2	Valparaiso	90 dys	17 1/2	17 1/2
Frankfurt	short	20 3/8	20 4/16	Calcutta	T. T.	1 3/32	1 4
Vienna	sight	24 2/23	24 2/23	Bombay	T. T.	1 3/32	1 3/32
St. Petersburg	3 mths	93 9/16	93 9/16	Hong Kong	T. T.	1 11 1/16	1 11 1/16
New York	60 dys	4 8 1/8	4 8 1/8	Shanghai	T. T.	2 8 1/8	2 8 1/8
Lisbon	sight	37 1/2	37 1/2	Singapore	T. T.	1 11 1/8	1 11 1/8
Madrid	sight	31 6/8	31 6/8	Yokohama	4 mths	2 0 1/8	2 0 1/8

BANK OF FRANCE (25 francs to the £).

	June 21, 1900.	June 14, 1900.	June 7, 1900.	June 22, 1899.
Gold in hand	83,871,680	82,237,000	82,055,160	74,882,720
Silver in hand	45,916,960	45,811,040	45,838,960	48,839,500
Bills discounted	27,684,880	30,208,680	32,015,000	25,000,880
Advances	20,278,520	20,163,920	20,453,240	17,624,280
Note circulation	157,055,920	158,656,620	159,155,360	147,470,000
Public deposits	8,657,160	7,830,960	7,025,480	7,606,160
Private deposits	19,654,600	18,154,880	20,223,280	16,815,620

Proportion between bullion and circulation 82 1/2 per cent. against 80 1/2 per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	June 16, 1900.	June 9, 1900.	June 2, 1900.	June 17, 1899.
Specie	33,644,000	33,910,000	34,046,000	39,432,000
Legal tenders	14,615,000	14,454,000	14,376,200	11,958,000
Loans and discounts	162,000,000	161,350,000	160,054,000	154,662,000
Circulation	4,593,400	4,575,800	4,491,800	2,717,400
Net deposits	179,184,000	173,752,000	177,590,000	181,554,400

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (specie and legal tenders) exceeds this sum by £3,502,000 against an excess last week of £3,675,000.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	June 15, 1900.	June 7, 1900.	May 31, 1900.	June 15, 1899.
Cash in hand	43,377,400	42,326,450	42,232,250	46,404,150
Bills discounted	37,147,650	36,778,650	38,564,900	37,919,300
Advances on stocks	3,815,200	3,715,600	3,677,350	3,549,050
Note circulation	52,288,800	53,044,100	54,532,050	53,501,150
Public deposits	30,635,900	27,631,700	27,328,800	31,316,800

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	June 15, 1900.	June 7, 1900.	May 31, 1900.	June 15, 1899.
Gold reserve	37,602,083	37,698,833	37,642,542	30,155,083
Silver reserve	9,567,333	9,488,750	9,438,333	10,615,000
Foreign bills	1,860,708	1,577,292	1,270,000	2,081,000
Advances	2,656,427	2,145,875	2,120,467	1,790,250
Note circulation	53,500,126	54,657,917	54,432,042	53,208,100
Bills discounted	12,419,376	12,995,375	13,508,000	11,590,666

Austrian currency converted from florins to crowns December, 1899.

BANK OF SPAIN (25 pesetas to the £).

	June 16, 1900.	June 9, 1900.	June 2, 1900.	June 17, 1899.
Gold	9,689,240	9,689,240	9,689,240	12,267,880
Silver	16,828,840	16,717,560	16,303,400	13,271,600
Bills discounted	43,622,200	43,632,240	42,396,100	41,108,480
Advances and loans	8,688,200	10,417,360	7,200,200	3,852,640
Notes in circulation	61,740,480	60,957,720	62,741,040	59,243,400
Treasury advances, coupon account	21,400	33,800	32,760	450,480
Treasury balances	3,698,400	3,571,200	3,729,360	1,705,000

NATIONAL BANK OF BELGIUM (25 francs to the £).

	June 14, 1900.	June 7, 1900.	May 31, 1900.	June 15, 1899.
Coin and bullion	4,264,280	4,369,880	4,228,120	4,529,160
Other securities	18,309,640	18,723,720	19,729,720	16,985,920
Note circulation	22,420,760	22,329,600	23,652,880	21,126,840
Deposits	2,894,160	3,362,640	2,975,840	2,816,160

BANK OF ITALY (25 lire to the £).

	May 31, 1900.	May 20, 1900.	May 10, 1900.	May 31, 1899.
Reserve	17,101,240	17,086,480	17,074,000	17,572,000
State notes and small change	1,400,960	1,570,440	1,570,440	860,000
Discount and loans	9,960,880	9,665,440	9,814,640	10,187,000
Public stock and State loans	7,147,760	7,123,560	7,099,200	7,055,000
Credits	5,358,840	5,444,560	5,884,920	5,918,000
Note circulation	32,036,120	31,470,600	32,067,120	31,022,000
Current accounts	3,453,760	3,320,000	3,055,800	4,067,000
Deposits	4,131,400	4,178,240	4,135,600	5,194,000

BANK OF RUSSIA (10 roubles to the £).

	M'y 23/J'ne 5, 1900.	May 16/29, 1900.	May 8/21, 1900.	M'y 23/J'ne 14, 1899.
Gold	82,215,391	82,817,376	83,078,757	93,393,000
Silver and subsidiary coin	7,895,551	7,976,157	7,836,772	5,135,000
Advances and bills discounted	33,309,845	33,924,169	34,153,928	25,373,000
Securities belonging to the Bank	4,640,485	4,590,081	4,428,095	3,131,000
Notes in circulation	53,453,564	52,629,797	52,506,323	58,816,000
Deposits and current accounts	38,029,340	35,571,341	38,835,183	38,830,000
Treasury account	28,094,388	30,704,234	31,300,470	33,245,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	June 12.	June 14.	June 19.	June 21.
Amsterdam and Rotterdam	short	12 2/8	12 2/8	12 2/8	12 2/8
Do.	3 months	12 4/8	12 4/8	12 4/8	12 4/8
Antwerp and Brussels	3 months	25 4/5	25 4/5	25 4/5	25 4/5
Hamburg	3 months	20 7/16	20 6/16	20 7/16	20 7/16
Berlin and German B. Places	3 months	20 7/16	20 7/16	20 7/16	20 7/16
Paris	cheques	25 17/16	25 16 1/2	25 13 1/2	25 13 1/2
Do.	3 months	25 37/8	25 36 1/2	25 33 1/2	25 33 1/2
Marseilles	3 months	25 37/8	25 37/8	25 35 1/2	25 35 1/2
Switzerland	3 months	25 57/8	25 57/8	25 57/8	25 55 1/2
Austria	3 months	24 59	24 57	24 57	24 55
St. Petersburg	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Moscow	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Italian Bank Places	3 months	27 1/2	27 1/2	27 1/2	27 1/2
New York	60 days	48 1/2	48 1/2	48 1/2	48 1/2
Madrid and Spanish B. P.	3 months	37 1/2	37 1/2	37 1/2	37 1/2
Lisbon	3 months	37 1/2	37 1/2	37 1/2	37 1/2
Oporto	3 months	37 1/2	37 1/2	37 1/2	37 1/2
Copenhagen	3 months	18 5/16	18 5/16	18 5/16	18 5/16
Christiania	3 months	18 5/16	18 5/16	18 5/16	18 5/16
Stockholm	3 months	18 5/16	18 5/16	18 5/16	18 5/16

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	2 1/2 — 2 3/4
Three months	2 1/2 — 2 3/4
Four months	2 1/2 — 2 3/4
Six months	2 1/2 — 3
Three months fine inland bills	3
Four months	3 — 3 1/2
Six months	3 1/2 — 3 3/4

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	3
" short loan rates	—
" Banker's rate on deposits	1 1/2
" Bill brokers' deposit rate (call)	1 1/2
" 7 and 14 days' notice	1 1/2
" Current rates for 7 day loans	1 1/2 — 2
" for call loan	1 1/2 — 1 3/4

Stock Market Notes and Comments.

China has taken the place of South Africa to a large extent in the public mind this week, and has exercised no small disturbing influence on prices. Complaints of absence of business continue to be heard on all hands, and really it is difficult to see how business of a satisfactory kind can be transacted in many classes of securities at the present time. None the less is the market sorely disappointed, especially that part of it interested in South African shares. The Pretoria

"boom" has not come off, and is not coming off as far as we can see; the chance for it has slipped past. We are much more likely, therefore, as time passes by, to enter upon a period of painful liquidation than upon one of uncontrolled buying for the rise. The worst of it is that all classes of investment securities suffer as well as the mining counters good only to gamble with, for the most part at least. Just now interest centres in the Chinese and Japanese loans, and people are anxious to know what to do with them. On the whole, we think they should do nothing; it is certainly useless to press sales at present, and it by no means follows that the disturbances in China are going to produce immediate disaster either to the assigned revenues of the Treaty ports or in the financial position of Japan. Probably enough the Powers acting in unison will be able to open the way to Peking, and we shall find that events have not been so ugly there as Shanghai rumour paints them. An improvement in the prices of both Chinese and Japanese securities might follow this discovery, and then perhaps those who are largely dependent on such for their income might do well to sell a portion of what they hold. The ultimate fate of China no man can forecast; but assume the very worst to happen, and that it is subdivided amongst the various Powers, we should suppose its downfall to be good for Chinese securities, because no European Power is interested in producing defaults; they are too much dependent upon easy credit for their own means of living. But between then and now the way is long.

Our Home markets naturally drag, and prospects are anything but encouraging, whether in Home Railways or in the general run of Municipal securities. Happily for the Stock Exchange, the number of our corporations coming forward for loans steadily increases, and perhaps there is no better way in which to put aside savings, in the majority of instances at least. But the mass of these corporations all in want of money is too great to allow the market to keep up, and prices in our opinion must go lower. The next squeeze in money is certain to drive them considerably lower, therefore we cannot hold out much that is cheerful even here. Indeed, markets are so full of perplexities, so unpromising at many points, that our strongest feeling is that "least said, soonest mended" expresses the highest wisdom in regard to them. People ask us still should American Rails be bought. We can no longer say, "Yes." Were all the stories about failure of crops lies, as well as those about declining demand in the iron and steel industries, the mere fact that we are now at the commencement of the summer and autumn Presidential campaign will prevent anything like a settled and continuous movement in the prices of American Railroad shares. So all round the attitude of the wise man will be a waiting one, with an openness of mind inclining to take opportunities to realise when the oscillations of the market give the chance.

Investors should note that our municipalities are mostly offering their new stocks at 96. This must have a depressing influence on all those classes of securities which it has till lately been the fashion to regard as 2½ and 3 per cent. investments. The Staines Reservoirs stock went on Thursday at only 2s. 6d. and 3s. over 95. How are the colonies now waiting for a chance to place fresh issues of "keep-us-goings" on the market to deal with a position of this kind?

BOMBAY COTTON MILLS.

Last annual meeting of the Bombay Millowners' Association was a most gloomy convention. The chairman, Sir George Cotton, took a far less pessimistic tone than other speakers, but he opened his speech by stating that the industry was experiencing the most trying time in its history. Troubles had been met with in years gone by, but there had never been such a continued spell of bad trade or such large adverse margins as of late, and the result has been the stoppage of thirty mills and the short-time working of the remainder. Sir George was quite of opinion that high profits in the

milling industry of the East was a thing of the past, and his chief suggestion for improvement in the future was fewer working hours and an improvement in the capacities of the labour employed. Other speakers laid more stress upon the effect of the change of currency upon the industry, and several native gentlemen dwelt exhaustively with this subject. One, Mr. V. D. Thackersey, stated, after an elaborate survey of the cost of production in India, China, and Japan, that the effect of the currency legislation alone, taking all things as equal, has been to give a bounty to China and Japan of 10½ taels per bale. If 1½ taels per bale were deducted for stores imported from England, and if 1 tael per bale is allowed for an increase of 10 per cent. in wages in Japan, it leaves the bounty at 8 taels per bale for Japan and 9 taels per bale for China. Under these conditions, it is urged, the permanent loss of the Chinese and Japanese markets to the Indian cotton spinner is threatened, and the millowners present were strenuously advised to spin yarns of finer counts and manufacture cloths of finer texture. To do this would, of course, mean a serious inroad upon the domain of the Manchester manufacturer, and thus the evil wrought upon the Indian cotton milling industry threatens to react upon those who had so much share in devising the currency change. There is, however, the initial difficulty for Indian spinners that Indian cotton does not possess the length of staple required for the spinning and weaving of yarns and cloths of finer counts, but it is claimed that the difficulty is not insuperable. In fact, the Indian milling industry is in a desperate condition, and such a crisis sharpens the wits and intensifies the ingenuity of the man of commerce to a degree that enables him to overcome obstacles which at other times would be considered insurmountable.

The Week's Stock Markets.

Notwithstanding the continued ease in the Money Market, no revival is apparent in speculative activity, and none is looked for in the near future even by the most sanguine. The markets have taken their hue from the "Yellow Terror" in the Far East, and have been in a very bilious condition nearly all the week. The situation in China is causing increasing anxiety, and, although more favourable rumours have heartened dealers from time to time, the absence of reliable news as to the position in Peking and Tientsin is regarded as decidedly ominous. Prices have accordingly dropped of their own weight, although there has not been a great deal of selling. On the other hand, little support has been forthcoming anywhere, and there is scarcely a stock in the active list which is not lower.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c.	Closing Price.	Rise or Fall.
103½ 98½	—	Consols 2½ p.c. (Money)...	100½	— ½
102½ 98½	102	Do. Account (July 4)...	100½	— ½
100½ 95½	99	2½ p.c. Stock red. 1905 ...	99	—
— —	—	National War Loan	98½	— ½
— —	1½ pm.	Do. Account (July 4)...	98½	— ½
349 329	—	Bank of England Stock...	334	+1
112½ 107	110½	India 3½ p.c. Stk. red. 1931	107	-2
105½ 100½	102½	Do. 3 p.c. Stk. red. 1948	100½	-1
90½ 87½	89½	Do. 2½ p.c. Stk. red. 1926	88	-1
64½ 63	63½	Do. Rupee Paper.....	63½	—

Consols have been shedding a fraction every other day, and on balance they are nearly a point lower than last week, although the market received some encouragement from the brilliant success of the County Council loan and other Corporation issues. Khakis have maintained their ground better, and are only about ¼ lower, but Indians have been affected not only by the delay in the arrival of the Monsoon but their proximity to the seat of disturbance in the Far East, together with the weakening of the already attenuated garrisons for duty in China, has caused very pronounced weakness in all the issues, the 3½ per cents. being down as much as two points. The quintuple subscription of the County Council loan has not helped other Metropolitan and Corporation stocks much, although the new issue has gone to a substantial premium. Colonials have been left almost entirely in the background, and very little dealing has occurred in them.

Home Railways have had the worst week experienced for a long time, and have not benefited by satisfactory traffics or the near

approach of the dividend period. The latter, in fact, is looked forward to with considerable anxiety and all round reductions in the distributions are expected, while the high price of fuel prevents future prospects from being regarded with much enthusiasm. Everything has been tumbling down, therefore, and the whole list shows heavy losses. South-Eastern deferred leads the way with a decline of nearly five points, and Great Easterns have lost four. North-Easterns are down $3\frac{1}{2}$, and Metropolitans 3, but Great Westerns recovered part of the decline which occurred in connection with the serious accident at Slough. Most of the others are one to two points lower.

Highest and Lowest this Year.		Last Carrying over Price.	HOME RAILWAYS.	Closing Price.	Rise or Fall.
180 $\frac{1}{2}$	152 $\frac{3}{4}$	155	Brighton Def.	153	-2
49 $\frac{1}{2}$	44 $\frac{1}{2}$	46 $\frac{1}{2}$	Caledonian Def.	44 $\frac{1}{2}$	-1 $\frac{1}{2}$
25 $\frac{1}{2}$	19 $\frac{1}{2}$	21	Chatham Ordinary	19 $\frac{1}{2}$	-1 $\frac{1}{2}$
43	30	31 $\frac{1}{2}$	Great Central Pref.	31	-1
18 $\frac{1}{2}$	13 $\frac{1}{2}$	15	Do. Def.	14 $\frac{1}{2}$	- $\frac{1}{2}$
127 $\frac{1}{2}$	114 $\frac{1}{2}$	118	Great Eastern	114 $\frac{1}{2}$	-4
58 $\frac{1}{2}$	49 $\frac{1}{2}$	52 $\frac{1}{2}$	Great Northern Def.	50	-2
168 $\frac{1}{2}$	154 $\frac{1}{2}$	157 $\frac{1}{2}$	Great Western	154 $\frac{1}{2}$	-2 $\frac{1}{2}$
63 $\frac{1}{2}$	48 $\frac{1}{2}$	61 $\frac{1}{2}$	Hull and Barnsley	62 $\frac{1}{2}$	+ $\frac{1}{2}$
147	133 $\frac{1}{2}$	138	Lanc. and Yorkshire	137 $\frac{1}{2}$	- $\frac{1}{2}$
113 $\frac{1}{2}$	103	105 $\frac{1}{2}$	Metropolitan	103	-3
32	27 $\frac{1}{2}$	28 $\frac{1}{2}$	Metropolitan District	28	- $\frac{1}{2}$
81 $\frac{1}{2}$	75 $\frac{1}{2}$	79 $\frac{1}{2}$	Midland Pref.	80	-
89 $\frac{1}{2}$	80 $\frac{1}{2}$	83	Do. Def.	80 $\frac{1}{2}$	-2
89 $\frac{1}{2}$	80	83	North British Pref.	82 $\frac{1}{2}$	-1 $\frac{1}{2}$
40 $\frac{1}{2}$	35	36 $\frac{1}{2}$	Do. Def.	35	-1 $\frac{1}{2}$
177	168 $\frac{1}{2}$	172 $\frac{1}{2}$	North-Eastern	170	-3 $\frac{1}{2}$
198 $\frac{1}{2}$	185	189 $\frac{1}{2}$	North-Western	188 $\frac{1}{2}$	-2
103 $\frac{1}{2}$	74 $\frac{1}{2}$	79	South-Eastern Def.	74 $\frac{1}{2}$	-4 $\frac{1}{2}$
85	73	75	South-Western Def.	74	-1

American Railroads received a nasty shock from the announcement of the Northern Pacific dividend at the rate of 1 per cent. only, whereas operators had been hoping for 2 per cent. We might have commended the prudence of the company in not dividing up to the hilt, but the statement of the President that another 1 per cent. may be announced at any time when the safety of the harvest is assured is most unsatisfactory. What we may expect, apparently, is that this extra 1 per cent. will be dangled before the market so long as the insiders choose, and it may be paid or not, just as its suits their stock-jobbing operations. This is quite in accordance with the very worst traditions of American railroad management, and has thoroughly disgusted the market here. We had hoped that with the improved conditions now experienced the managers would have seen the wisdom of avoiding flagrant abuses of this sort, but they will pay the penalty of their folly one of these days. The principal declines have been in Baltimores, Milwaukeees, Union Pacifics, Louisvilles, Southern Preferreds, Wabash, and Eries, which are 2 to $3\frac{1}{2}$ lower on the week. Things are a little better at the close, but not much.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS.	Closing Price.	Rise or Fall.	
30 $\frac{1}{2}$	18 $\frac{1}{2}$	26	Atchison Shares	25 $\frac{1}{2}$	-1 $\frac{1}{2}$
76 $\frac{1}{2}$	59 $\frac{1}{2}$	73 $\frac{1}{2}$	Do. Pref.	72 $\frac{1}{2}$	-1
91 $\frac{1}{2}$	56	79	Baltimore & Ohio (New)	76 $\frac{1}{2}$	-3 $\frac{1}{2}$
91 $\frac{1}{2}$	74 $\frac{1}{2}$	82 $\frac{1}{2}$	Do. Prefd.	82	-1 $\frac{1}{2}$
130 $\frac{1}{2}$	114	116 $\frac{1}{2}$	Chic. Mil. & St. Paul.....	114	-3 $\frac{1}{2}$
24 $\frac{1}{2}$	17 $\frac{3}{4}$	18 $\frac{1}{2}$	Denver Shares	17 $\frac{1}{2}$	-1
78 $\frac{1}{2}$	67	68 $\frac{1}{2}$	Do. Prefd.	67 $\frac{1}{2}$	-1 $\frac{1}{2}$
15 $\frac{1}{2}$	10 $\frac{1}{2}$	12	Erie Shares	11 $\frac{1}{2}$	-
44 $\frac{1}{2}$	31	36 $\frac{1}{2}$	Do. Prefd.	33 $\frac{1}{2}$	-2
119 $\frac{1}{2}$	113 $\frac{1}{2}$	115	Illinois Central	114 $\frac{1}{2}$	- $\frac{1}{2}$
89 $\frac{1}{2}$	76	79 $\frac{1}{2}$	Louisville & Nashville ...	76 $\frac{1}{2}$	-3 $\frac{1}{2}$
134 $\frac{1}{2}$	92	11	Missouri & Texas	10 $\frac{1}{2}$	-4
144	131	132	New York Central	131 $\frac{1}{2}$	-1 $\frac{1}{2}$
82 $\frac{1}{2}$	67 $\frac{1}{2}$	80 $\frac{1}{2}$	Norfolk & West. Prefd....	78	-1 $\frac{1}{2}$
80	74	75 $\frac{1}{2}$	Northern Pacific Prefd....	74	-1 $\frac{1}{2}$
27 $\frac{1}{2}$	18 $\frac{1}{2}$	20 $\frac{1}{2}$	Ontario Shares	19 $\frac{1}{2}$	-1 $\frac{1}{2}$
72 $\frac{1}{2}$	65	66	Pennsylvania	65 $\frac{1}{2}$	- $\frac{1}{2}$
11	8 $\frac{1}{2}$	8 $\frac{1}{2}$	Reading Shares	8 $\frac{1}{2}$	- $\frac{1}{2}$
45 $\frac{1}{2}$	31 $\frac{1}{2}$	33 $\frac{1}{2}$	Southern Pacific.....	32 $\frac{1}{2}$	-1
64 $\frac{1}{2}$	51 $\frac{1}{2}$	54	Southern Prefd.	51 $\frac{1}{2}$	-2 $\frac{1}{2}$
62 $\frac{1}{2}$	45	54 $\frac{1}{2}$	Union Pacific	51 $\frac{1}{2}$	-3 $\frac{1}{2}$
24 $\frac{1}{2}$	18 $\frac{1}{2}$	20 $\frac{1}{2}$	Wabash Prefd.	18 $\frac{1}{2}$	-2
44 $\frac{1}{2}$	33 $\frac{1}{2}$	35 $\frac{1}{2}$	Do. Income Debs....	33 $\frac{1}{2}$	-3 $\frac{1}{2}$
102 $\frac{1}{2}$	91 $\frac{1}{2}$	95	Canadian Pacific.....	91 $\frac{1}{2}$	-3 $\frac{1}{2}$
97 $\frac{1}{2}$	90	93 $\frac{1}{2}$	Grand Trunk Guar.	93	-
97 $\frac{1}{2}$	82	87	Do. 1st Pref.	85	-2
71 $\frac{1}{2}$	57 $\frac{1}{2}$	59 $\frac{1}{2}$	Do. 2nd Pref.	58	-1 $\frac{1}{2}$
28 $\frac{1}{2}$	19 $\frac{1}{2}$	22 $\frac{1}{2}$	Do. 3rd Pref.	21 $\frac{1}{2}$	-1 $\frac{1}{2}$
110 $\frac{1}{2}$	104 $\frac{1}{2}$	107 $\frac{1}{2}$	Do. 4 p.c. Deb.	108	-

Canadians have suffered in sympathy with the American market, and Canadian Pacifics especially have been depressed, partly owing to sales from Germany, where the stock is a favourite speculative medium. The price is about 4 points lower, while Grand Trunk firsts have fallen 2, and the seconds and thirds $1\frac{1}{2}$ to $1\frac{1}{2}$. Indian Railways have also been weak.

Foreign securities have not attracted much interest, although the Paris Bourse has been rather better. Attention there, however, has

been confined to copper and South African shares and Spanish Fours have been allowed to drop nearly 2 points. Chinese loans are down 2 to 3 points, but Egyptians and Turks have been firm. In the South American section not much has been doing, but Argentines, Brazilians, and Mexicans are $\frac{1}{2}$ to 1 lower, while Chilians are steady, and Uruguays have gained a fraction.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price.	Rise or Fall.	
94½	89½	93½	Argentine 5 p.c. 1886.....	93½	— ½
95½	89½	94½	Do. 6 p.c. Funding	94½	— ½
78½	72½	77½	Do. 5 p.c. B. Ay.	77½	— 1
		Water	77½	— 1	
66½	57½	66	Brazilian 4 p.c. 1889	65½	— ½
74½	65	73½	Do. 5 p.c. 1895	73½	— ½
70½	56½	69½	Do. 5 p.c. West Minas Ry.....	69½	— ½
93	87	92	Chilian 1896.....	92	—
102	93½	95½	Chinese 1896	94	— 2
105½	102	104½	Egyptian 4 p.c. Unified....	104	—
102	97	99	Do. 3½ p.c. Pref. ...	99½	+ ½
101	97½	101	French 3 p.c. Rente	100	—
47	44½	45½	Greek 4 p.c. Monopoly...	45½	— ½
95	90½	94½	Italian 5 p.c. Rente	94½	— ½
102	97½	99½	Mexican 5 p.c. 1899	99	— ½
26½	21½	24½	Portuguese 1 p.c.	23½	— ½
73½	64	71½	Spanish 4 p.c. (Sealed) ...	70	— 1 ½
48½	44½	46	Turkish 1 p.c. "B"	45½	— ½
27½	24½	26	Do. 1 p.c. "C"	25½	— ½
24	22	23	Do. 1 p.c. "D"	22½	— ½
51	46½	48½	Uruguay 3½ p.c. Bonds ...	48½	+

Among Foreign Railways Argentines have nearly all given way to the extent of a point or so, and Central Argentines have lost more than that, but business has been almost at a standstill. Traffics were mostly disappointing, but the crop prospects are excellent, and the effects of the recent floods should soon be overcome.

Highest and Lowest this Year.		Last Carrying over Price.	FOREIGN RAILWAYS.	Closing Price.	Rise or Fall.
107	102	105½	Argentine Gt. West. 5 p.c. Pref Stock	107	—
454½	145½	146	B. Ay. Gt. Southern Ord.	146	— I
81	55½	70½	B. Ay. and Pacific Ord.	69	— I
100½	92	99½	Do. Do. 1st Pref.	100	—
84½	68	70	B. Ay. and Rosario Ord.	69	— I
11½	10½	10½	B. Ay. Western Ord.	10½	—
118½	107½	109½	Central Argentine Ord.	108	— 2
74½	66	68	Central Uruguay	67	— I
95	81	87½	Cordoba and Rosario 6 p.c. Deb.	83	—
88	79	80	Cord. Cent. 4 p.c. Deb. (Cent. Nth. Sec.)	80	+ I
44	39½	40	Do. Income Deb. Stk. ...	41½	— ½
21½	16½	18½	Mexican Ord. Stk.	18	— ½
89½	74½	81	Do. 8 p.c. 1st Pref.	81	— I
83	75	82	Mexican Cent. 4 p.c.	82½	+ ½
8	5½	6	Nitrate Ord.	6	—

Nothing of much interest has transpired in the Miscellaneous markets, and dealers have been devoting most of their time to play of various sorts. Welsbachs have had another severe relapse, but Allsopps have hardened a little. City Electrics continue weak, and there was a further fall in Coats and other cotton shares. British Electric Traction improved a little, but oil shares were heavy, and the tone all round has been very depressed with scarcely any business doing. There will have to be a great shake-out in this market before it can get into a fairly healthy condition.

To-day the Stock Exchange has been more lifeless than any day this account—one might almost say than any day this year. Arbitrage business has been as dead as local, and the steadiness of prices therefore means nothing. Prices, however, were not all steady, investment markets dragged, and the entire Exchange is oppressed by it knows not what. American Railways were particularly flat this morning, then they rallied, and finished better, but neither the fall nor the rise attracted business.

MINING NOTES AND NEWS.

No improvement in business has been experienced in the mining markets, and quotations have moved irregularly from day to day—first down, then up, then down again—for no particular reason except that the slightest appearance of sales causes a fall, and as little buying is required to bring about a recovery. The news from South Africa has been either good or colourless, but the chief influence is now the various contradictory rumours which come over with regard to the position in China. While uncertainty continues about the real state of affairs there it is useless to look for much improvement in the market, but in any case Saturday's holiday and the approach of the settlement, which begins on Monday, are quite sufficient to dry up the meagre sources of business under existing circumstances.

Kaffirs have been sold rather freely from Germany to meet losses in other directions, but, fortunately, Paris was in the mood to lay in a few shares and took most of what was offered. The big houses appear to be doing very little, although it is quite possible they may be working through Paris for the sake of effect, but quotations d

not always represent the price at which sales could be made. Matabele Reefs were at one time exceptionally flat, and Rhodesians generally were weak, the increased gold output being almost entirely disregarded. Chartereds have been a poor market, but De Beers were not particularly affected by the large issue of debentures.

Westralians began badly, but have shown more firmness during the past day or two, and some of the leading shares have enjoyed quite a respectable spurt. There is, however, no appreciable increase in dealings, and the public wisely regard the whole market with suspicion. It now looks as though the Associated board would be pretty thoroughly reorganised under the auspices of Mr. Frank L. Gardner. It is expected that Messrs. Brookman, Doolette, Heath, and Tetley will tender their resignations, but Messrs. Landau, Sims, and Waddington have not yet decided what course they will take. We wonder whether Mr. Gardner will be able to improve on the estimate that the ore reserves amount to only 37,500 tons?

Copper shares have not been much affected by the signs that the Amalgamated Company is beginning to realise the impossibility of the task it undertook, and is approaching the point at which it must admit that the game is up. We have not reached that stage yet, however, but when it comes the slump will be sudden and sharp. Meantime Rio Tintos are maintained (chiefly owing to Paris manipulation and the folly of the "bears") at over 51, and they may very well stay there for some time to come. Among Miscellaneous shares, one of the most prominent features has been the strength of Le Roi II., which has risen to 1 premium. But that is quite a usual experience with Whitaker Wright companies—the other side of the picture will be displayed later. Holders, however, ought to take their profit without delay and be thankful.

We have hitherto had considerable respect for the management of the St. John del Rey Company, but it has been very severely shaken—if not entirely destroyed—by the failure to announce the issue of new capital in the report. We can conceive of no sufficient reason for this foolish concealment, and it is absurd to suppose that the necessity for the issue was only determined upon after the report was sent out. Incidentally, also, we object strongly to shares being offered at a price much below their market value. Such a method gives scope for all sorts of abuses, as the insiders can buy in advance in order to secure the bonus.

A correspondent in Australia sends us some amusing particulars about the Black Flag Proprietary Company, which has already undergone one reconstruction, and will probably have to pass another before long unless it decides to throw up the sponge altogether. The first piece of folly was putting up fifty stamps and ordering another fifty before any development work had been done. Then the manager (said to be an ex-photographer) decided he must have a fine brick house, and as no bricks could be procured a kiln was erected to manufacture them. When that was accomplished a nice tennis court—to the derisive joy of the whole district—was laid out, and the finishing touch was the construction of a beautiful drive from the house to the works. Having been comfortably established in this way, the manager then turned his attention to serious work, and it was soon found that it would have been just about as profitable to crush the granite "setts" of London Bridge. We are not sure that many of the other Westralian mines have been much better managed, but the tennis court and carriage drive as outlets for working capital are distinctly original.

During the year ending January 31 last the White Feather Main Reefs crushed 10,396 tons of ore, and treated 13,375 tons of tailings, the total yield being 11,835 oz. of gold sold for £41,785. Mining expenses amounted to £18,360, and after deducting general charges there was a net profit of £17,972, out of which four dividends of 6d. per share each have been paid, leaving £10,660 to be carried forward against £7,236 brought into the accounts. The developments which have been carried out, according to the mine manager, have greatly improved the property during the year, and he feels confident that good results will continue. The shares were at one time put as high as 18, and they have been as low as 8. The company appears to be fairly well managed, but without some estimate of the ore reserves it is impossible to arrive even approximately at the probable value of the shares.

We are afraid the Central Canada Chamber of Mines is only a sort of glorified bucket-shop after all. It continues to distribute Press cuttings of the most misleading description, as witness the following quotation from one of the recent circulars with which it has favoured us:—"Reports are general from all points detailing extraordinary discoveries of rich reef bodies, duly authenticated by reliable assays, which, to say the least, are startling, ranging in many cases as high as 200 oz. of free gold to the ton. Should the general results return only a small percentage of the assay values for the whole ore bodies, this will, undoubtedly, prove by far the most productive goldfield the world has yet seen. In order to give some idea of these vast deposits it may be stated that, as far as at present known, they cover an area of some 350 miles long by 150 miles wide, and from present appearances the whole of this immense area is auriferous in the highest degree. The ores are true fissure lodes; the contact rocks being granites, schists, and others of igneous origin and permanent character, rendering them practically inexhaustible. One of the most noteworthy features of these ore bodies is their immense size. Reefs varying from 5 ft. to 40 ft. wide are quite common, many exceeding the enormous width of 200 ft. at the outcrop; in fact, they are more like quarries." We have no hesitation in describing the greater part of this as sheer rubbish, and it is a grave scandal that a semi-official institution like the Chamber should publish such dangerous nonsense. Fortunately, its exaggerations carry their own refutation.

Messrs. Wernher, Beit, & Co. have received a cablegram from Capetown advising that their representative in Johannesburg had written, under date June 12, to the following effect:—"All our mines, buildings, and house properties are undamaged. Pumping is done at all mines except Glen Deep."

Answers to Correspondents.

[A fee of Five Shillings per query is charged for replies under this heading. Letters, five shillings extra per letter.]

L. E. X.—(1) No, these shares are not good for a permanent investment. The company is very much over-capitalised, and has no monopoly in its line of business. Its future is therefore far from assured. (2) This is better but not first-class. The properties are perhaps good for the money, but I distrust the people who originated the company and still control it.

MAC.—The amount involved is so small that I think you might take up these shares. No doubt the original company was shamefully overloaded with capital, but there is a business here which may become sufficiently profitable to enable you to sell at a price giving you back a portion of your loss. To refuse to take up the shares is to sacrifice everything.

Notes on Books.

Dictionnaire du Commerce de l'Industrie et de la Banque. Publié sous la direction de MM. Yves Guyot et A. Raffalovich (Douzième Livraison. Prix 3 fr. Paris: Guillaumin et Cie). This valuable publication is getting on, and we have now to acknowledge receipt of the twelfth number. It contains a number of interesting articles between *Imp.* and *Liq.* Among them we may instance valuable papers on agricultural implements, surgical instruments, musical instruments, and others of a like class. The article that has interested us most, however, is one on the book trade, "Librairie," which is full of interesting information not only about the trades of bookseller and publisher as conducted in France, but on German and English fashions in the same lines of business. We notice with regret that the writer makes the same complaint about literary criticisms in France that is so frequently uttered here. "Twenty years ago," he says, "literary criticism was conscientiously performed in the daily journals, and the articles were both valuable and much read; to-day all the world knows that, with some rare exceptions, the notices of books inserted under the heading 'Librairie' or 'Bibliographie' are notices drawn up by the authors or publishers." France is saved, however, by her monthly and other reviews, publications in which she still leads the world. The usual topographical notes about countries and towns are full and well up to date. The editors themselves appear to contribute very little to this number, but there is a terse and vigorously expressed little article on Free Trade by M. Yves Guyot that deserves perusal.

NEXT WEEK'S MEETINGS.

MONDAY, JUNE 25.

Dimbula Valley Ceylon Tea...	...	Cannon-street Hotel, noon.
Fundicion Templeman, Limited	...	Winchester House, 2.30 p.m.
Mexican National Railway...	...	" " 2 p.m.
Norwich Union Fire Insurance	...	Norwich, 2 p.m.
Wolumba Goldfields...	...	Winchester House, noon.

TUESDAY, JUNE 26.

Bengal Nagpur	...	Gresham House, 3 p.m.
Cordoba Central Railway	...	Winchester House, noon.
Cataract Barberton Gold Mining	...	" " "
Doric Gold Mines	...	" " 3 p.m.
Electric and General Investment	...	" " 1 p.m.
Electric Resistance and Heating	...	" " 2.30 p.m.
J. C. & J. Field	...	" " 1 p.m.

WEDNESDAY, JUNE 27.

East Indian Railway	...	Cannon-street Hotel, 1 p.m.
Campana Consolidated Gold	...	Winchester House, 3 p.m.
Frontino and Bolivia South American Gold Mining	...	" " 2 p.m.
Imperial Ottoman Bank	...	" " 1 p.m.
Indian and General Investment	...	" " 12.30 p.m.
J. Casse et Fils	...	Institute of Chartered Accountants, Moorgate-place, 2 p.m.
Norwich Union Life Insurance	...	Norwich, 1 p.m.
Palmer & Co.	...	Winchester House, noon.

THURSDAY, JUNE 28.

American Freehold Land Mortgage of London	...	Cannon-street Hotel, 3 p.m.
Asbestos and Asbestic	...	" " noon.
African Banking	...	" " "
Canada Company	...	1, East India-avenue, 1.30 p.m.
De Lamar Mining	...	Winchester House, 12.30 p.m.
Gold Reefs of West Africa	...	" " 2 p.m.
Golden Gate of California	...	" " 2.30 p.m.
Monte Rosa Gold Mining	...	" " noon.
Magalia Consolidated Gold Mines	...	" " 1.30 p.m.
Menzies Gold Estates	...	" " 2 p.m.
Sunderland Tramways	...	" " noon.
Tarnagulla Consolidated Gold Mine	...	" " 3.30 p.m.
White Feather Main Reef	...	Cannon-street Hotel, 2 p.m.

FRIDAY, JUNE 29.

Bodega	...	Winchester House, noon.
Blue Spur and Gabriel's Gully Consolidated Gold Mines	...	" " "
Rickmansworth and Uxbridge Valley Water	...	42, Poultrey, 2.30 p.m.
Smelting Company of Australia	...	Winchester House, 12.30 p.m.
Springdale Gold Mining	...	" " 3 p.m.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1900, and June 16, 1900 :—

REVENUE AND OTHER RECEIPTS.

—	Estimate for the year 1900-1901.	Total Receipts into the Exchequer from April 1, 1900, to June 16, 1900.	Total Receipts into the Exchequer from April 1, 1899, to June 17, 1899.
Balances, April 1 : Bank of England Bank of Ireland	— — —	2,903,124 613,923	8,111,536 807,637
REVENUE.		3,517,047	8,919,173
Customs.....	23,620,000	3,741,000	4,955,000
Excise	33,550,000	5,183,000	5,870,000
Estate, &c., Duties	13,000,000	3,351,000	3,055,000
Stamps	8,550,000	1,579,000	1,785,000
Land Tax and House Duty.....	2,450,000	490,000	495,000
Property and Income Tax	25,800,000	3,307,000	3,044,000
Post Office	13,800,000	1,980,000	2,230,000
Telegraph Service	3,550,000	690,000	645,000
Crown Lands	450,000	80,000	80,000
Receipts from Suez Canal Shares and Sundry Loans.....	850,000 —	— —	— —
Miscellaneous	1,900,000	461,014	369,075
*Revenue	127,520,000	20,862,014	22,528,075
Total, including balance		24,379,061	31,447,248
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c.....		350,000	200,000
Under War Loan Act, 1900		13,500,000	—
Temporary Advances, Deficiency		1,500,000	—
Totals		39,729,061	31,647,248
* Revenue as above	127,520,000	20,862,014	22,528,075
Payments to Local Taxation Accounts :—			
Customs	215,000	54,392	53,924
Excise	5,220,000	457,000	579,543
Estate, &c., Duties	4,116,000	924,000	959,461
Total	9,551,000	1,435,392	1,592,928
Total Revenue, including Pay- ments to Local Taxation Ac- counts	137,071,000	22,297,406	24,121,003

EXPENDITURE AND OTHER ISSUES.

—	Estimate for the year 1900-1901.	Total Issues out of the Exchequer to meet payments from April 1, 1900, to June 16, 1900.	Total Issues out of the Exchequer to meet payments from April 1, 1899, to June 17, 1899.
EXPENDITURE.			
Permanent Charge of Debt ..	18,360,000	4,728,112	5,905,461
Interest on War Debt ..	869,000	48,700	—
Other Consolidated Fund Services	1,600,000	284,221	282,670
Payments to Local Taxation Accounts	1,150,000	10,000	163,443
Supply Services	128,144,000	27,417,229	14,662,632
Expenditure	150,123,000	32,488,262	21,014,206
OTHER ISSUES.			
For Advances for Bullion, &c.....		250,000	300,000
For Treasury Bills (net amount)		—	2,325,000
Under Barracks Act, 1890		25,000	50,000
Under Telegraph Acts, 1892 to 1899		145,000	30,000
Under Uganda Railway Act, 1896		—	175,000
Under Naval Works Acts, 1895 to 1899		360,000	—
Under Military Works Acts, 1897 and 1899		300,000	—
Surplus Revenue 1895-96 applied under Naval Works Acts, 1896, 1897, and 1899		—	300,000
Surplus Revenue 1896-97 applied under Military Works Acts, 1897 and 1899		—	250,000
Deficiency Advances Repaid.....		1,500,000	—
		35,068,262	24,444,206
Balances in Exchequer :— Bank of England		3,769,685	6,322,527
Bank of Ireland		891,114	880,515
		4,660,799	7,203,042
Totals		39,729,061	31,647,248

Treasury, June 19.

EASTERN PRODUCE AND ESTATES COMPANY.—In the past year his company did not fare very well. The average price of 729d. per lb. was not high, and working expenses were heavy, so that the profit of £32,892 only allowed of the usual dividend of 7 per cent., and the redemption of £7,500 of debentures by dint of a reduction in the balance forward of £177. In doing this, however, the company is amply providing for the contingencies of the future, for when the debentures due to be drawn this year have been extinguished their total will only amount to £80,000, as against an original total of £195,000. The majority of the reduction is represented by sums spent out of revenue, and their total has now reached a figure when, if need be, the board might modify the rate of decline. Still, we should be glad to see them persist until the amount is brought down to £50,000 at least. The worst effects of the rise in exchange have now been seen, and no doubt economies in management will bring back some of the lost profit later on.

COMPANY MEETING ADVERTISEMENT.

INTERNATIONAL TEA STORES.

The fifth annual general meeting of the International Tea Company's Stores, Limited, was held yesterday at Winchester House, Old Broad-street, London, E.C., Mr. H. E. Kearley, M.P. (the chairman), presiding.

The Chairman said : It is now my duty to refer to the report, and make a few observations as to its character. The profit, which, after all, is the most interesting thing, with the amount brought forward, amounts to £100,321 13s. 2d. Of this sum there has already been disposed of in the form of dividend on preference shares, interim dividend on ordinary shares for the first half-year, directors' fees, audit fees, depreciation of fixtures, fittings, leaseholds, plant, and machinery, the sum of £61,138 15s. 5d., which now leaves a balance of £39,182 17s. 9d. available to be disposed of, and which the directors recommend should be dealt with as follows : First in payment of a further dividend on the ordinary shares for the second half-year to April 28, 1900, at the rate of 10 per cent. on the half-year ; making 9 per cent. for the whole year, £25,000 ; and to place to the reserve fund £8,000, leaving a balance to be carried to the next account of £6,182 17s. 9d. I would like to say a few words about the various items of interest on the debit and credit side of the balance-sheet ; but before doing so perhaps I may just briefly refer to the trading operations of the past twelve months. The business, as must be apparent from the satisfactory state of the profits, continues to increase, and in spite of the heavy advance that has taken place on several of the commodities in which we deal, we have succeeded not only in maintaining our profits, but in increasing them. The increase in the cost of our products is continuing, and, as far as I can foresee, it is likely to continue, and that necessarily must mean that the margin of our net profits will be narrowed down. I must not be understood as foreshadowing any diminution in our annual profits, because we anticipate nothing of that character ; but, still, I suppose we shall have to be more enterprising, and possibly do more business for the same amount of profit. But this, no doubt, will be of a temporary character, although it may endure for some months, and when normal prices are restored by-and-by, in the next year or so, I think we shall be able to look forward to a continued expansion in our profits as remarkable as any we have experienced in the past five years. Now, gentlemen, taking the balance-sheet, which no doubt you have studied, the first item that I will deal with is trade creditors. That is merely one of an ordinary character—heavier by a few thousand pounds than it was last year. The next item about which I would say a word is the amount standing in the names of myself and Mr. Tonge as money advanced by us to the business. This I have referred to in past years, and I have explained that it is money which we loaned to the business in order that we may continue to carry on these developments, which up to date have been so successful to the shareholders from, at all events, a profit-earning point of view. Of course, some day this item will have to be dealt with, and that will either necessitate the raising of fresh capital or the creation of fresh shares, which is practically the same thing ; but we are not anticipating any such course at present. But this I may say—that whenever we feel it expedient to do that we shall certainly give the existing shareholders every preference in the way of subscribing for whatever additional capital we may deem it our duty in the interests of the business to issue.

The report was adopted, and the proceedings closed with the usual votes of thanks.

The British Consul at Nantes seems fairly well satisfied with the quantity of British goods which find their way into that town in spite of the protective tariff. The result is largely due to the fact that, for once, the British manufacturer has considered French tastes and requirements. English cutlery is popular in the town, coming mostly from Sheffield and Birmingham, though now and then a French or German imitation may be found. Still more remarkable is the fact that English earthenware, chiefly dinner-services and toilet-sets of the higher grade, and made to suit French taste, sells well, while it is declared far superior in design to French articles of a similar sort.

Last week's revenue receipts were again somewhat backward, amounting to only £1,384,000, bringing the total up to £20,862,000, which is still £166,000 below that for the corresponding period of last year. The week's expenditure was just £2,000,000, and brings the total up to £27,417,000, or £12,754,000 beyond that of a year ago, on "supply" services alone, that is. Since the previous week's return was made up another £1,500,000 has been received by the Treasury on account of the War Loan, bringing the total receipts from that source to date up to £16,050,000, which is exactly £3,000,000 more than the instalments would have come to had they alone been paid up. The inference, therefore, is that 10 per cent. of the loan has so far been paid up in full, but it is possible that there may still be some portions of the last paid instalment to be received by the Government. Thanks to the amount received last week and to the fact that Consolidated Fund charges have so far cost the Treasury £1,177,000 less than they did a year ago, the balances of the Government in the Banks of England and Ireland are again £665,000 up at £4,661,000, in spite of the circumstance that the week's outgoings exceeded the receipts by £616,000.

The Guatemalan Consul gives notice that, according to decree No. 607 of the 15th of last month, on and after July 1 until December 31 of the current year the duties chargeable on foreign merchandise imported into the Republic will be reduced by 30 per cent.

DIVIDENDS ANNOUNCED.

INSURANCE.

RELIANCE MARINE INSURANCE Co.—Interim dividend of 2s. per share, being at the rate of 10 per cent. per annum, payable July 2.
ROYAL EXCHANGE ASSURANCE Co.—Dividend of 10 per cent. for the half-year ending mid-summer.

MINING

BRILLIANT GOLD MINING Co.—Dividend of 3d. per share.
MYSORE GOLD MINING Co.—Interim dividend of 4s. per share, payable on July 12.
NUNDYDROOG COMPANY.—Interim dividend of 2s. per share.

RAILWAYS.

NORTHERN PACIFIC.—Dividend of 1 per cent. on the common stock, payable on August 3.
SOCIETA ITALIANA PER LA STRADE FERRATE DELLA SICILIA.—Dividend of lire 12.50 per share, being the second payment on account of the year 1899-1900.
SOUTH ITALIAN RAILWAY Co.—The rate of dividend due on July 1 has been fixed at 20 fr. 50 c.

MISCELLANEOUS.

W. & T. AVERY.—Dividend for the half-year ended March 31 at the rate of 5 per cent. per annum on the preference shares, and a final dividend on the ordinary shares, which, with interest, will make 6 per cent. for the year.
BODEGA Co. Dividend payable on July 16, which, with the interim paid on January 8, will make 9 per cent. for the year.
JOHN BROWN & Co. Final dividend, making, with the interim paid in December last, 15 per cent. for the year.
DEBENTURE CORPORATION.—Interim dividend on the ordinary shares at the rate of 6 per cent. for the half-year ending 30th inst., payable July 2.
DISTILLERS' Co.—Final dividend of 12s. per share, payable on August 1.
EASTMAN'S.—Dividend of 4 per cent. on the preference shares, payable on July 2.
E. EDWARDS & Co.—Interim dividend on the preference shares at the rate of 6 per cent. per annum, payable July 2, for the half-year ended 30th inst.
HOWARD & BELLON.—Final dividend for the year of 17s. 4d. per share on the ordinary shares, making, with the interim, 11 per cent. for the year, placing £1,000 to reserve, and carrying forward £12,000.
"IRISH NEWS."—Dividend for the twelve months ended April 30 at the rate of 10 per cent. per annum, payable 30th inst.
DE KESSEL'S ROYAL HOTEL.—Interim dividend on the ordinary shares for the half-year ending 30th inst. at the rate of 6 per cent. per annum, payable on 2nd prox.
KODAK.—Interim dividend on the preference shares for the quarter ending 30th inst. at the rate of 6 per cent. per annum, and on the ordinary shares at the rate of 10 per cent. per annum, payable on 30th inst.
LONDON PRODUCE CLEARING HOUSE.—Interim dividend at the rate of 2 per cent. per annum.
NEW LONDON BOTTLED TOBACCO Co.—Final dividend for 1899 of 11½ per cent. on the paid-up capital of the ordinary shares, making 26½ per cent. for the year; also 11½ per cent. on the deferred shares, making 14 per cent. for year.
PARKES' DRUG STORES.—Interim dividend on ordinary shares for the six months ended March 31 at the rate of 6 per cent. per annum.
E. RICH & Co.—Interim dividend at the rate of 6 per cent. per annum for the half-year ended March 31.
JOHN SHANNON & SON.—Interim dividend on the preference shares at the rate of 5 per cent. per annum for the half-year ended 30th inst.
SOUTH AFRICAN BREWERS.—Dividend of 7½ p. r. cent. on the ordinary shares, making, with the interim dividend, 12½ per cent. for the year.
WEST INDIA AND PACIFIC STEAMSHIP Co.—Dividend of 3s. per share, payable on July 9.

MINING RETURNS.

ANTONIO (Matabelo).—Crushed 934 tons for 6.5 oz.
CAYLLOMA SILVER.—28,000 oz. fine silver in export ores; 13,500 oz. fine silver in bullion.
CONSOLIDATED BELLINGWE.—Crushed, 478 tons, yielding 225 oz.
CENTRAL AND BOLDNER GOLD.—Crushed 1,800 tons, yielding 665 oz.; 50 tons concentrates 6 dwt. per ton; tailings 1 dwt. 5 gr. per ton.
EL ORO MINING AND RAILWAY COMPANY.—Mined 6,152 tons, producing from the new mill \$77,005; from the old plant \$9,821. Total, \$86,826.
FIELD'S FIND.—650 tons, 600 oz.
FRASER SOUTH EXTENDED.—"Clean up 255 oz. of gold from 320 tons."
GREAT BOLDNER PROPRIETARY.—For four weeks ended June 15:—Crushed 3,550 tons, yielded 3,838 oz. gold; cyanide tailings, 5,974 tons, 4,247 oz.
GEELONG.—Crushed 3,091 tons, gained 931 oz.
KAURI FRESHOLD GOLD FSTATES.—Bullion return:—1,705 tons, £2,500, 1,335 tons treated by cyanide.
LYELL THARNS.—Sold to the Mount Lyell Mining and Railway Company for May, 2,400 tons of ore, averaging 5 per cent. copper and realising £5,894.
NEW QUEEN GOLD.—145 tons crushed, realised 77 oz. gold; cyanide process, £370 from 890 tons treated.
NEW OPTIONS.—Big Gun Mine, 78 tons 51 oz.; Big Gun Extended Mine, 100 tons 40 oz.; Little Gun Mine, 43 tons 13 oz.; Lady Jane Mine, 500 tons 160 oz.; cyanide, 200 tons 35 oz.
PALMARJO.—Crushed 1,400 tons, panned 1,200 tons, producing \$31,000.
PHOENIX GOLD.—Gullery, crushed 200 tons for 120 oz.; Primrose, crushed 75 tons for 88 oz.
VICTORIA GOLD.—170 tons crushed, yielded 270 oz.
WEST NICHOLSON GOLD.—Crushed 1,060 tons, gained 532 oz.

Messrs. Glyn, Mills, Currie, & Co. have received advice from the London and River Plate Bank at Monte Video, announcing the dispatch by mail of a remittance amounting to £4,100 for the service of the Uruguay 5 per cent. loan of 1896.

Mr. Robert W. Chamney, of Blythe, Greene, & Jourdain, has joined the board of the Bank of Africa.

Major-General Sir Owen Tudor Burne has joined the board of the Marine Insurance Company, Limited.

The Council of Foreign Bondholders are now prepared to receive for payment, at the rate of 5 per cent., the claims registered by them in respect of the 70 per cent. unpaid on the Greek External loans of 1881, 1884, 1887, and Funding loan of 1893. Tickets and certificates will be received daily (Saturdays excepted). The Council again remind holders that claims with regard to the coupons due July 1, 1895, of the above loans will be proscribed after the 30th inst.

Messrs. Roberts, Lubbock, & Co. announce that the coupon due July 1 of the External Debt of Paraguay will be paid on or after and prox. at the rate of 1½ per cent. per annum.

The numbers are announced of five bonds (6 per cent.), of £100 each, Third Issue, 1896, of the Pernambuco Water Company, drawn for redemption at the offices of Messrs. Knowles & Foster, 48, Moorgate-street, E.C., where they may be presented for payment after July 1.

Messrs. J. Thomson, T. Bonar, & Co. will be prepared to pay on or after the 26th inst. the sum of £1 in respect of the coupon due May, 1899, on the 6 per cent. first preference bonds of the Francis Canal Company, Hungary.

The receiver of the Cartagena and Herrerias Steam Tramways Company, Limited, announces that for the sinking fund of the 6 per cent. debentures he will on the 27th inst. apply the sum of £334 12s. 3d. by tender. Further particulars can be obtained at the company's office. The coupon of that issue due July 1 will be duly met on the 2nd prox.

The offices of the Vondalli (Deccan) Company, Limited, have been removed to those of the Hyderabad Deccan Company, Limited, 210, Cannon-street, E.C., and Mr. L. C. Crosleigh has been appointed secretary in place of Mr. L. C. Farebrother resigned.

The numbers are announced of seventy-six 6 per cent. first mortgage debentures of the Tucuman Sugar Company, amounting to £7,500, drawn for redemption on July 1 at the banking house of Messrs. Glyn, Mills, Currie, & Co., 67, Lombard-street, E.C.

INDIAN AND CEYLON TEA COMPANIES.

Paid up Capital.	Amount of Share.	Name.	Dividends.			Price.	Yield.
			1897.	1898.	1899.		
£	£						
193,340	6	INDIAN COMPANIES.					
420,000	10	Amalgamated Estates	10	12½	—	4½	18½
187,160	20	Do. Pref.	5	5	5	8½	4½
142,500	10	Assam	17½	12½	10	40	5
142,500	10	Assam Frontier	nil	4	8	8	10
66,745	5	Do. Pref.	4	8	6	9½	6½
60,825	5	Attaree Khat	5	4	5	4xd	6½
114,507	5	British Indian	5	nil	2½	2	5½
76,500	10	Brahmapootra	15	15	15	11½xd	6½
76,500	10	Cachar and Doars	7	3	3	4	7½
76,500	10	Do. Pref.	6	6	5	10	6
72,010	1	Chargola	5	nil	7	7	8
81,000	1	Do. Pref.	7	7	7	1½	6
39,000	5	Chubwa	8	6	7	5½	7
39,000	5	Do. Pref.	7	7	7	5½	6
160,000	6	Cons. Tea and Lands	10	10	—	4½	14
1,000,000	10	Do. 1st Pref.	5	11	5	8½	6½
400,000	10	Do. 2nd Pref.	7	7	7	8xd	6½
135,420	20	Darjeeling	5	5	4	19½	4
60,000	10	Darjeeling Cons.	nil	nil	nil	1½	—
60,000	10	Do. Pref.	5	5	5	6½xd	—
43,580	10	Dejoo	nil	4½	6	7	8½
150,000	10	Doars	12½	12½	10	15½xd	6½
75,000	10	Do. Pref.	7	7	7	14½	4½
188,570	10	Doom Dooma	12½	12½	13	21	7½
61,120	5	Eastern Assam	nil	11	5	2½	6½
215,000	10	Empire of India	9	4½	2½	8½	5
210,000	10	Do. Pref.	5	11	5	10	5
367,960	10	Imperial	—	—	—	5½	—
120,000	10	Do. Pref.	5	5	5	8½	6
91,060	10	Indian of Cachar	2	1½	4½	4	12½
83,500	5	Jhanzie	8	5	5	5½	5½
250,000	10	Jokai	8	10	8	14½	6
100,000	10	Do. Pref.	6	6	6	12½	5
100,000	20	Jorehaut	13	11	—	42	5
65,660	8	Leibong	12½	10	8½	11½	6
100,000	10	Lunga	3	nil	nil	4½	—
100,000	10	Do. Pref.	6	6	6	9½	6½
95,970	10	Majuli	nil	5	5	0	8½
100,000	1	Makum	3	4	—	8	5
50,000	1	Moabund	—	11	2½	4½	7½
135,000	10	Do. Pref.	5	5	5	9xd	4½
270,000	10	Nedeen	5	5	5	8½	5½
9,590	10	Do. Pref.	5	5	5	5	—
105,000	10	Scottish Assam	5	2	—	5	—
105,000	10	Singlo	1	nil	—	4	—
		Do. Pref.	6½	6½	—	8½	7
		CEYLON COMPANIES.					
250,000	100	Anglo-Ceylon, & Gen.	nil	4	—	45	9
50,000	10	Associated Tea	2½	nil	—	3	—
60,000	10	Do. Pref.	6	6	3½	6	10
167,330	10	Ceylon Tea Plantations	15	15	18	25½	7
81,080	10	Do. Pref.	7	7	7	17	4½
114,665	5	Dimbula Valley	7	10	4½	6½	8
57,335	5	Do. Pref.	6	6	6	5½	8
298,250	5	Eastern Prod. & Est.	7	7	7	5½	11
78,954	1	New Dimbula	—	—	—	3	6½
200,000	10	Nuwara Eliya	6	6	7	10½	6½
39,000	6	Standard	15	15	15	11½	8
20,500	10	Do.	15	15	15	20½	7½
90,000	10	Yatiantota	2½	4	7	7½	9
45,000	10	Do. Pref.	6	6	6	10	0

† Interim dividend—actual rate distributed.

NOTICES.

The Barcelona Tramways Company, Limited, announce the sixth drawing of their 5 per cent. debentures to take place on July 4, when debentures to the amount of £1,000 will be drawn for payment at par on August 1. The transfer books of the 5 per cent. cumulative preference shares will be closed from June 10 to 30, inclusive, for the preparation of the warrants for the eighth half-yearly dividend, payable on the 2nd proximo.

The transfer books of the 5 per cent. first mortgage debenture stock of the Agency Land and Finance Company of Australia will be closed from June 20 to 30, inclusive, for the purpose of preparing the half-yearly interest warrants.

The Orient Line steamer which left Albany this week has on board £129,000 specie.

Monte Video Water Works Company, Limited.—The gross revenue for the month of April amounted to £5,604, and for the corresponding period of 1899, £6,256; decrease, £555. Aggregate from January 1 to April 30, 1900, £29,018; corresponding period of last year, £27,921; increase, £1,097.

New Steyn shares were introduced this week on the Paris Coudisse by the General Mining and Finance Corporation, Limited, and the New Austral Company, Limited, the introduction price being 6s. 50 francs.

The Santiago Nitrate Company, Limited, notify that the transfer books of the £100,000 5 per cent. first mortgage debentures will be closed from June 27 to 30, inclusive, for the purpose of paying the half-yearly interest due July 1, the warrants for which will be posted on June 30, on which date also cheques in payment of the bonds redeemed on July 1 will be posted.

The Union Bank of Australia, Limited, have fixed Monday, July 23 next, for the annual general meeting of proprietors. The share transfer books will be closed from July 2 to 7 next, inclusive.

The Bank of Montreal will pay on and after July 2 the half-year's interest due on July 1 on the Province of Quebec 5 per cent. loan, 1883.

The Colonial Bank of Australasia, Limited, Melbourne, gives notice that the coupons due on July 1 next of loans Nos. 2 and 5 of the town of Brunswick will be paid at the office of their London agents, the London Joint Stock Bank, Limited, 5, Princess-street, E.C.

Messrs. Matheson & Co., 3, Lombard-street, will pay on and after July 2 coupon No. 27 on the Hawaiian Government 6 per cent. loan of 1886, due on July 1. Coupons must be left three clear days for verification.

The Bengal and North Western Railway Company's debenture stock transfer books will be closed from July 2 to July 14 (both days inclusive) for the purpose of preparing interest warrants.

Mr. Neptune William Blood was declared a defaulter on the Stock Exchange to-day.

The Crédit Lyonnais, 40, Lombard-street, is prepared to receive for payment coupons due July 1, 1900, on the Province of Quebec 4 per cent. loan of 1885.

Mr. Arthur Holland has been elected chairman of the North-Western of Uruguay Railway Company, Limited, in succession to Mr. C. G. Mott, who, however, retains his seat on the board.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1899.	Weeks or Months.	Aggregate to Date.	Inc. or Dec. on 1899.
			£	£		£	£
Belfast Street	Week	June 16	2,768	+154	24	52,799	-139
Birmingham and Midland	"	" 16	1,012	+281	23	117,128	+820
Birmingham City	"	" 16	4,410	+90	21	101,175	+5,562
Blessington and Poulaphuca	"	" 17	18	-4	†	323	—
Bristol Tramways and Carriage	"	" 15	3,179	+14	24	68,830	+2,712
Burnley and District	"	" 16	337	+13	21	8,422	+519
Bury, Rochdale, and Oldham	"	" 16	1,005	+44	24	20,349	+92
Dublin and Blessington	"	" 17	157	+14	†	2,681	+172
Dublin United	"	" 15	4,734	-78	24	99,314	+13,661
Edinburgh and District	"	" 16	3,213	+367	24	61,286	+4,570
Edinburgh Street	"	" 16	6,8	-34	24	13,336	-589
Glasgow	"	" 16	2,988	+92	24	72,584	+1,381
Harrow-road and Paddington	"	" 2	221	-11	22	5,423	-377
London General Omnibus	"	" 16	26,611	+666	24	538,875	+15,479
London Road Car	"	" 16	8,404	+50	†	167,715	+3,509
Provincial	"	" 16	2,994	-78	21	60,372	+1,480
Rossendale Valley	"	" 15	228	+39	†	—	—
South London	"	" 16	1,558	-76	†	33,425	-1,425
South Staffordshire	"	" 15	641	—	24	16,201	+1,932
Wigan and District	"	" 17	315	+8	—	—	—
Woolwich and South East London	"	" 16	521	+52	†	10,061	+1,173

* Royal Irish Military Tournament, 1899.

† From January 1.

‡ Company sold all omnibuses.

FOREIGN.

Anglo-Argentine	Week	May 14	£ 5,118	£ -47	8	£ 99,380	£ -5,186
Barcelona	"	June 16	2,035	+417	8	41,187	+8,714
Barcelona, Ensanche y Gracia	"	" 16	268	-16	8	5,320	-1,220
Brazilian Street	Month	April	R. 42873	+R. 745	8	R. 137515	+R. 7666
Buenos Ayres and Belgrano	Week	May 29	2,173	-221	*	—	—
Buenos Ayres Grand National	"	" 19	\$30,094	+\$ 134	†	—	+33,205
Buenos Ayres New	Month	March	\$52,807	-\$13,533	3	\$162,430	-\$30,124
Calais	Week	June 16	189	+40	24	3,672	+131
Calcutta	"	" 15	1,414	+146	24	34,066	+3,368
Citr'g'na & Herrerias	Month	May	5,324	+1,263	5	2,064	+3,445
Lombardy Road	"	April	1,218	+73	8	5,732	+169
Twin City Rapid	"	"	\$215,791	+\$25,452	4	\$861,467	+\$10,574
Do. Net	"	"	\$36,046	+\$8,179	4	\$12,948	+\$35,952

* From January 1, 1899.

† From April 1, 1900.

§ From January 1, 1900.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

ASSAM BENGAL (CHITTAGONG SECTION).—Traffic receipts for week ended May 19, Rs. 27,842; increase, Rs. 4,231; aggregate from January 1, Rs. 5,91,874; increase, Rs. 7,773.

ASSAM BENGAL (GAUHATI SECTION).—Traffic receipts for week ended May 19, Rs. 3,528; decrease, Rs. 462; aggregate from January 1, Rs. 75,701; increase, Rs. 5,646.

ALCOY AND GANDIA RAILWAY AND HARBOUR COMPANY.—Traffic receipts for week ending June 9, Ps. 10,500; decrease, Ps. 3,500. Aggregate from January 1, Ps. 2,23,800; decrease, Ps. 6,700.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending May 26, Rs. 38,433; increase, Rs. 9,081. Aggregate from January 1, Rs. 4,82,083; increase, Rs. 50,447.

BENGAL DOOARS.—Traffic receipts from January 1 to May 19, Rs. 82,925; increase, Rs. 23,629.

CUBAN CENTRAL RAILWAYS.—Traffic receipts for week ended June 16, £2,626. Aggregate from July 1, £188,479.

EGYPTIAN DELTA LIGHT RAILWAYS.—Traffic receipts for week ending June 2, £693; increase, £363. Aggregate from April 1, £7,729; increase, £4,734.

GREAT WESTERN OF BRAZIL RAILWAY.—Traffic receipts for week ending May 19, Rs. 25,573; increase, Rs. 8,572. Aggregate from January 1, Rs. 8,27,106; increase, Rs. 3,62,183.

LOMBARDO-VENETIAN RAILWAY.—Traffic receipts from June 1 to June 10, Crowns, 2,813,000; increase, Crowns, 170,583.

LUCKNOW BAREILLY RAILWAY.—Traffic receipts for week ended May 19, Rs. 27,495; increase, Rs. 841. Aggregate from January 1, Rs. 5,23,263; increase, Rs. 15,901.

NEW CAPE CENTRAL RAILWAY.—Traffic receipts for week ended May 26, £632; increase, £123.

NIZAM'S STATE RAILWAYS.—Traffic receipts from January 1 to May 19, Rs. 22,15,779; increase, Rs. 6,36,676.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for 2nd week of June, \$9,510; decrease, \$330. Aggregate from January 1, \$202,810; increase, \$15,105.

RIO GRANDE WESTERN.—Estimated earnings first week June \$68,900, increase \$6,300; month of May \$360,300, increase \$60,400.

ROHLKUND AND KUMAON RAILWAY.—Traffic receipts for week ended May 19, Rs. 7,328; decrease, Rs. 2,405. Aggregate from January 1, Rs. 1,73,430; decrease, Rs. 11,912.

SOUTH BEHAR RAILWAY.—Traffic receipts for week ended May 19, Rs. 11,235.

UNITED RAILWAYS OF THE HAVANA.—Traffic receipts for week ending June 9, £5,250; decrease, £784.

VILLA MARIA AND RUFINO RAILWAY.—Traffic receipts for week ending June 16, £532; increase, £68. Aggregate from January 1, £13,245; increase, £2,174.

WEST OF INDIA PORTUGUESE RAILWAY.—Traffic receipts for week ended May 26, Rs. 8,149; decrease, Rs. 5,260.

WESTERN OF SANTA FÉ RAILWAY.—Traffic receipts for week ended June 16, \$39,445; increase, \$3,445.

ENGLISH.

CLEATOR AND WORKINGTON.—Gross receipts for the week ending June 16, amounted to £1,273; an increase of £124. Total receipts from January 1, £25,770; an increase of £798.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending June 16, £1,048; increase, £47. Aggregate from January 1, £21,511; increase, £123.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended June 16, £380; increase, £152. Aggregate from January 1, £3,564; increase, £824.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended June 17, £1,424; decrease, £72.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week		Gross Traffic for half-year to date.	
		Amt.	Inc. or dec. on 1899.	Amt.	Inc. or dec. on 1899.
Brecon and Merthyr ..	June 16	1,701	+34	39,413	+1,778
Cambrian ..	" 17	5,804	-214	125,906	+3,139
City and South London ..	" 17	1,183	+381	39,734	+5,753
Furness ..	" 17	11,101	+249	243,698	+14,299
Great Cent. (late M., S., & L.) ..	" 17	161,419	+4,651	1,333,671	+106,807
Great Eastern ..	" 17	91,848	-1,514	2,135,250	+43,677
Great Northern ..	" 17	105,774	+1,573	2,466,272	+27,979
Great Western ..	" 17	213,130	+87,260	4,757,120	+92,590
Hull and Barnsley ..	" 17	10,577	+2,786	204,133	+31,285
Lancashire and Yorkshire ..	" 17	103,118	-1,409	2,325,994	+39,282
Lon., Brighton, & S. Coast ..	" 16	57,444	-328	1,264,998	-10,258
London and North Western ..	" 17	268,664	+10,876	5,908,335	+51,544
London and South Western ..	" 17	106,733	-1,779	1,891,337	+39,855
Lon., Tilbury, & Southend ..	" 17	7,689	+855	148,342	+10,419
Metropolitan ..	" 17	17,415	+335	421,386	+17,622
Metropolitan District ..	" 17	7,593	-619	200,155	+254
Midland ..	" 17	207,979	+9,702	4,831,307	+86,615
North Eastern ..	" 17	158,015	-11,285	3,563,424	+95,183
North London ..	" 17	9,179	-199	234,357	+967
North Staffordshire ..	" 17	14,287	-1,673	403,708	+3,032
Rhymney ..	" 16	5,385	-594	119,497	-10,493
South Eastern and London, Chatham, & Dover ..	" 16	88,460	+2,055	1,829,005	+14,374
Taff Vale ..	" 16	15,457	-982	373,432	-22,622

* From January 1.

† Includes receipts of London extension

‡ Includes Waterloo and City Railway receipts.

SCOTCH RAILWAYS.

Caledonian ..	June 17	83,479	+4,025	1,537,515	+55,458
Glasgow and South-Western ..	" 16	34,844	+199	624,783	+13,165
Great North of Scotland ..	" 16	9,492	+25	165,147	-6,600
Highland ..	" 17	9,144	-1,146	139,458	-4,642
North British ..	" 17	83,829	+1,775	1,579,348	+37,591

IRISH RAILWAYS.

Belfast and County Down ..	June 15	2,831	-337	55,571	-725
Belfast and Northern Counties ..	" 15	5,748	-3	123,351	+2,411
Cork, Randan and S. Coast ..	" 16	1,631	-89	32,731	-935
Great Northern ..	" 15	17,429	-476	377,040	+10,809
Midland Great Western ..	" 15	12,460	-47	253,896	+9,213
Waterford and Central ..	" 15	956	+95	—	—
Waterford, Limerick & W. ..	" 15	4,506	-286	101,985	-1,216

* From January 1.

Messrs. R. Raphael & Sons notify that the coupons due July 1 on the Piræus-Athens and Peloponnesus Railway 5 per cent. Obligations will be paid at their full rate on and after that date at their offices, 25, Abchurch-lane, E.C.

It is announced that the Argentine Municipal Loans Committee hope to be able shortly to call the bondholders of the City of Rosario loans together to consider terms of settlement.

The half-yearly interest on the 4 per cent. mortgage debenture bonds of the Catalinas Warehouses and Mole Company, Limited, due July 1 next, will be paid on and after July 2 at the office of the London and River Plate Bank, Limited, 7, Princes-street, E.C.

The Bank of New Zealand notifies that the twenty-second annual drawing of the bonds of the Auckland Harbour 6 per cent. loan of £150,000 will take place at its offices on July 4, and that the bonds then drawn (the numbers of which will be duly advertised) will be paid by it on presentation on January 10, 1901, on which date interest will cease to accrue. The bonds must be left three clear days for examination before payment.

The Bank of New Zealand notifies that the twenty-first annual drawing of debentures, to be paid off on September 30, of the Otway Harbour Board 6 per cent. loan for £250,000 will take place on June 25.

The National Bank of New Zealand, Limited, will pay the half-year's interest due on 1st prox., on the City of Auckland 5 per cent. loan for £200,000.

The London Bankers' Clearing House notifies that in consequence of the non-delivery in London and the provinces of many letters posted on Monday and Tuesday, June 18 and 19, the payment of cheques passing through the country clearing on those days must not be assumed to have taken place in due course.

The Crédit Lyonnais, 40, Lombard-street, are prepared to receive for payment on July 2 coupons of the Danish 3 per cent. loan, 1897, and drawn bonds and coupons of the Imperial Chinese 4 per cent. loan, 1895, due on July 1, 1900.

Prices Quoted on the London Stock Exchange.

Throughout the INVESTORS' REVIEW middle prices alone are quoted, the object being to give the public the approximate current quotations of every security of any consequence in existence. On the markets the buying and selling prices are both given, and are often wide apart where stocks are seldom dealt in. Where dividends are paid only once a year, an *italic* type is used to distinguish them. The London Stock Exchange Official List is quoted in the REVIEW almost entire, only very insignificant issues, or bonds falling due within the next two or three years, being omitted. But the list is subdivided into the leading, or active, stocks, and those less frequently dealt in. The former will be found under the head of "Stock Markets," and with more details than it is possible to give for the bulk of securities. By retaining the file of the INVESTORS' REVIEW any subscriber can follow for himself the movements of securities from week to week.

Tea Companies and Mines and Mining Finance Stocks are placed in special lists.

Among the abbreviations used are the following:—S. F. or Snk. Fd., *sinking fund*; Certs., *certificates*; Debs. or Dbs., *debentures*; Db. or D. Stk., *debenture stock*; Pl., *Prf.*, or *Pref.*, *preference*; Prefd. or Pfd., *preferred*; Dfd., *deferred*; L. or Ltd., *limited*; Sh., *share*; A s., *annuities*; Cu. or Cm., *cumulative*; Gu. or Guar., *guaranteed*; Bds., *bonds*; S., Sr. or Ser., *series*; In., Ins. or Insc., *inscribed*; Dr., Drgs. or Drwgs., *drawings*; Stg. or Strlg., *sterling*; Lia., *liable to*; Sp. or Surp., *surplus*; Per. or Perp., *perpetual*; Ln., *lien*; Lo., *loan*.

The dates following the names of securities are the years of issue or of redemption. Where shares are not fully paid up, their nominal amount is given with the name, so that Investors may know the liability upon them.

BRITISH FUNDS, &c.			Corporation, &c. (continued):—			COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.			Colonial, &c. (continued):—		
Rate.	NAME.	Price.	Rate.	NAME.	Price.	Rate.	NAME.	Price.	Rate.	NAME.	Price.
2 1/2	2 1/2 p.c. (Childers') Red..	1905 101	3 1/2	Middlesbro	1911-13 101	6	British Columbia	1907 114	3 1/2	N. S. Wales Stock Insc.	1912 100
3	Local Loans Stk.	1912 101	3	Do.	1915 99	5	Canada, "Intercol. Rail,"	1903 104 1/2	3	Do.	1915 104
3 1/2	National War Loan (Scrip) ..	1903 44 1/2	3 1/2	Middlesex C.C.	1915-35 99	4	Do. (Bonds)	1904-5-6-8 103	3 1/2	N. Zealand. Con. Stk. Ins.	1909 111
1	Red Sea Ind. Tel. Ann.	1908 101	3 1/2	Newcastle	1936 106	3 1/2	Do. Reduced	1910 108	3 1/2	Do.	1940 105
4	Canada Gv. "Intcl. Rly." ..	1903 101	2 1/2	Do. Irred.	1917 117	3 1/2	Do. Bnds.	1909-34 103	3	Do. Inscribed	1945 98
4	Do. do.	1908 101	3 1/2	Do.	1915-36 94 1/2	4	Do. Loan	1910-35 109	3 1/2	Quebec (Prov.) Ins. Stk.	1937 81
4	Do. Bond	1910 107	3 1/2	Newcastle-under-Lyme..	1909-44 95 1/2	3	Do.	1938 103	4	Queensland Stock Insc	1915-24 109
4	Do. Bonds	1913 107	3	Newport (Mon.)	1915-55 100 1/2	4 1/2	Cape of G. Hope red. by an. draw.	1904 104 1/2	3 1/2	Do.	1921-4-30 103
3 1/2	Egyptian Gov. Gar.	1902 102 1/2	3	Norwich	1952 100 1/2	4	Do. 1879	1905 105	3 1/2	Do.	1945 106
3 1/2	Greek Guar. Loan	1904 94 1/2	3	Nottingham	1901 100 1/2	4	Do. 1881	1902 102	3	Do.	22-47 97
3 1/2	Mauritius Ins. Stk.	1940 104 1/2	3	Oxford	1951 99 1/2	4	Do.	1917-23 107	4	St. Lucia Insc. Stock ..	1919-44 109
3 1/2	Turkish Guar. 1885	1904 104 1/2	3	Penzance	1916-46 97	4 1/2	Ceylon	1907 105	4	S. Austrln. (1882-7) Reg.	1916-36 109
1 1/2	Bank of Ireland Stk.	1904 104 1/2	3	Plymouth	1942 96 1/2	4	Do.	1907 105	3 1/2	Do. In. Stk. Reg.	1939 106
3 1/2	India Rupee Paper	1904 62 1/2	2 1/2	Do. 2 1/2 Rd. Stk.	1918-58 93 1/2	4 1/2	Fiji Gov. Deb. Sink. Fd.	1903 100 1/2	3	Do.	1916-26 93
3 1/2	Do. 1854-5	1904 64	3 1/2	Pontypridd U.D.C.	1916-46 98 1/2	4 1/2	Jamaica Sink. Fd.	1923 101	3	Do.	1916 93
3 1/2	Do. 1896-7	1916 57	3 1/2	Poole	1915-45 97 1/2	4 1/2	Manitoba Debs.	1910 111	3 1/2	Tasmanian Insc. Stock..	1920-40 103
3 1/2	Isle of Man Deb.	1904 104	3 1/2	Portsmouth	1916 24 & 27 105 1/2	5	Do. Ster. Bds.	1888 120	4	Do.	1920-40 110
3	Do. Deb. Stk.	1919-29 100	3 1/2	Do.	1913-33 98 1/2	4 1/2	Do. Ster. Debs.	1905 105	4	Trinidad Insc. Stock....	1917-42 95
			2 1/2	Do. Rd. Stk.	1913-33 94 1/2	4	Natal Sink. Fd.	1919 110	3	Do.	1922-44 108
			3	Ramsey	1920-40 97	4	Do. do.	1926 110	4	Victoria Rly. Loan 81	
			3	Ramsgate	1915-55 100	3 1/2	Newfoundland Stg. Bds.	1941 91 1/2	4	Inscribed Stock	1907 102
			3	Reading	1917 117	3 1/2	Do. do.	1947 91	4	Victoria Insc. Stock 1908-13-19	105 1/2
			3 1/2	Do.	1962 101 1/2	3	Do. do.	80	4	Victoria (1885) Ins. Stk.	1900 110
			3 1/2	Rhyl U.D.C.	1953 103	5	New South Wales	1897-1902 104	3 1/2	Do. Inscribed Stock 1921-3-6	103
			3 1/2	Richmond (Surrey)	1942 96	4	Do.	1903-5-8-9-10 104	3 1/2	Do. do.	1911-26 107
			3	River Wear Debt Certs.	1962 96 1/2	5	New Zealand	1914 113	3	Do. do.	1929-49 116
			3	St. Helen's	1915-55 97	5	Do. Cons. r.p.c. per an. Sink. Fd.	1914 101 1/2	4	W. Austral. Insc. Stock	1934 95
			3	Scarbro'	1915-50 97	3 1/2	Nova Scotia Debs.	1904 101 1/2	4	Do.	1911-31 106
			3	Sheffield	1925-57 83 1/2	4 1/2	Quebec Prov.	1904-6 104	3 1/2	Do.	1915-35 103
			3	Shipley U.D.C.	1915-35 96 1/2	4 1/2	Do. (drgs.)	1906 106	3	Do.	1915-35 92
			2 1/2	Somerset Co.	1915-35 100	5	Do. Strlg. Bds.	1912 111	3	Do.	1916-36 94
			2 1/2	South Shields	1915-45 96 1/2	4	Do. Strlg. Bds.	1928 107	3	Do.	1927 93
			3	Southampton	1915-45 93 1/2	4	Do. Strlg. Bds.	1934 106			
			3	Southend-on-Sea	1915-46 94 1/2	4	Queensland	1911-15 105			
			3	Staffs C.C.	1915-35 101 1/2	4	South Australia	1901-1918 114 1/2			
			3	Stockport	1914-54 98 1/2	5	Do.	1911-1922 110 1/2			
			3	Stockton	1932 93	4	Do.	1899-1916 103 1/2			
			3	Do.	1915-35 93	4	Do.	1929 107			
			3 1/2	Surrey Co.	1922-32 94	4	Do.	1916 101			
			3 1/2	Swansea	1916 116	4	Do.	1917-18-24 108			
			3	Do.	1955 99 1/2	6	Tasmania	1897-1901 104			
			3	Taunton	1918-9-43 97	4	Do.	1908-11, 1913-14-20 105			
			3	Tees Conserv. Deb. Stk.	1947 95	5	Trinidad Debs., an. drw. 1 p.c.	1901 101			
			3	T'ames Conserv. "A" ..	1947 95	5	Victoria	1899-1901 105			
			3	Do. Deb. Stk.	1954 100 1/2	4 1/2	Do.	1904 103			
			3	Torquay	1913-43 96 1/2	4	Do. Rail. Loan	1907 104			
			3 1/2	Tunbridge Wells	1931 97 1/2	4	Do. Loans	1908-13 104 1/2			
			3 1/2	Tyne Improv. Com. Red	1918-52 101	4	West. Austr. 1 p.c. ac. Sink. Fd.	1903 103			
			3	Do.	1918-52 101	4	Do. do.	1903 103			
			3	Tynemouth	1913 97						
			3	Wakefield	1929 98						
			3	Walsall	1932 99						
			3 1/2	West Bromwich	1930 100						
			3 1/2	West Ham	1929 105						
			3	Do.	1945 97 1/2						
			3	West Sussex C.C.	1915-35 97 1/2						
			3	Weston-s.-Mare Lcl. Bd	1914-44 96						
			3	Weymouth & Mel. Reg	1918 96						
			3	Widnes	1915-55 98						
			3	Wigan	1921 98 1/2						
			3 1/2	Windsor	1918-55 99 1/2						
			3 1/2	Wisbech	1947 105 1/2						
			3 1/2	Wolverhampton	1932 111						
			3	Do.	1924-54 97 1/2						
			3	York	1916-41 98 1/2						

SUBJECT TO STAMP DUTY.

3	Belfast City & Dis. Watr.	1953-6	100 1/2
3 1/2	Bristol	1915-55	116 1/2
2 1/2	Do. Deb. Stk. Red..	1957	83
3 1/2	Burnley	1933	106
2 1/2	Chesterfield Gas and W. R.	1916-46	90 1/2
3 1/2	Douglas Town	1921	101
3 1/2	Dover Harb. 1st Deb..	1956	97 1/2
3 1/2	Hull (2nd iss.)	1914	114 1/2
3 1/2	Leeds Deb.	1927	113 1/2
3 1/2	Do.	1906	106 1/2
3	Do. Irred.	1927	93
3	Leicester	1910-44	97 1/2
3 1/2	Manchester	1938	138
3	Do.	1928	97 1/2
3 1/2	Sheffield	1925-36	109
3	Do.	1925	98 1/2
3 1/2	Southampton	S. F.	101
4 1/2	Stockton Morts.	1908	103 1/2
3 1/2	Worcester	1950	133 1/2

REGISTERED AND INSCRIBED STOCKS.

No stamp duty except for Canada 4 p.c. Reduced (1/2 per cent.).

4 1/2	Antigua Insc. Stk. Red.	1919-44	106
3 1/2	Barbados Insc. Stk.	1925-42	102
3	British Colum. Insc. Stk.	1941	93
3	British Guiana Insc.	1935	107
3	Do. do. Stock	1923-45	96
3	Canada Stk. Regd.	1904-5-6-8	103
4	Do. 4 p.c. (late 5 p.c.) Regd.	1910	106
3 1/2	Do. 3 1/2 p.c. Stock Regd.	1909-34	105 1/2
3 1/2	Do. Ln. for 4 milln. stg.	1910-35	107
3	Do. Stk. Regd.	1938	101
2 1/2	Do. Insc.	1947	92
4	Cape G. Hope Regd.	1917-23	108
4	Do. (Ln. of '83) Insc.	1923	110
4	Do. Cons. Stk. Insc.	1916-36	109
3 1/2	Do. Consol. Insc. Stock	1929-49	105 1/2
3 1/2	Do. Cons. Insc.	1933-43	98
3 1/2	Ceylon Insc. Stock	1934	115 1/2
3	Do.	1940	100
3 1/2	Hong Kong Insc. Stock	1918-43	103
3 1/2	Jamaica Insc. Stock	1934	110
3	Do.	1922-44	94
3 1/2	Mauritius Inscribed	1937	116 1/2
4	Natal Consol. Stk. Insc.	1927	111
4	Do.	1937	113
3 1/2	Do. Inscribed Stock	1914-39	103
3	Do. Cons.	1929-48	97
4	Newfoundland Inscribed	1913-38	103
4	Do.	1935	109
4	Do. Consol. Stk. Insc.	1936	109
4	N. S. Wales Stock Insc	1933	116
3	Do.	1924	105

FOREIGN STOCKS, BONDS, &c. COUPONS PAYABLE IN LONDON.

Last Div.	NAME.	Price.
6	Argentine Ry. Loan 6 p.c.	1881 50
5	Do. 5 p.c.	1884 72
5	Do. N.C. Ry. Ext. sp. c. 1887-8-9	73
5	Do. 5 p.c. Trsy. Convs. 1887	69
4 1/2	Do. 4 1/2 p.c. Interl. Gld. 1888	60
4 1/2	Do. 4 1/2 p.c. Stlg.	81
3 1/2	Do. 3 1/2 p.c. External ..	70
4	Do. 4 p.c. Ry. Guar. Res.	59 1/2
4	Do. 4 p.c. Law 3378	59 1/2
4	Do. 4 p.c. Law 3655	56
4	Do. 4 p.c. Law 3379	56
4 1/2	Brazilian	66
4 1/2	Do. Gold	65
4 1/2	Do.	66
5	Do. Funding	58
6	Buenos Ayres	1824 85
6	Bulgarian	1888 83
6	Do. Mort. Bonds	1892
4 1/2	Chilian	1895
4 1/2	Do.	1886 85
4 1/2	Do.	1887 82
4 1/2	Do.	1889 80
5	Do.	1892 83
4 1/2	Do.	1893 82
4 1/2	Do.	1895 81
7	Chinese Silver	1894 85
4	Do. Gold	1895 103 1/2
10 1/2	Do. Apl. '95 bydwgs. 1901-15	103 1/2
5	Do. Red. dwgs. in 36 yr. 1896	94
4 1/2	Do. Do. Regis.	1896 94
4 1/2	Do. 4 1/2 Gold	1898 78 1/2
1 1/2	Colomb. 1890 to 3 p.c. Ext. Bds.	1896 13
6	Cordova, Prov.	1886 32
6	Do. 6 p.c.	1887-8 32
3	Costa Rica "A"	29
2 1/2	Do. "B"	23 1/2
3	Danish Gold	1914 85
10 1/2	Do. 1897	103 1/2
3	Dutch	1898 90 1/2
3 1/2	Egypt'n Ins. Stk. Lia. Stp. Dty	1890 97 1/2
3 1/2	Do. State Domain	1878 103 1/2
3 1/2	Do. D. Sanieh Red.	1905 101 1/2
6	Entre Rios	1886

Foreign Stocks, &c. (continued):—

Last Div.	NAME.	Price.
16/	Greek	188 40
16/	Do.	188 40
12/9/	Do. Rehtes.	33
18/	Do. (Piræus-Larissa Ry.)	39
10/	Do. Fundg. Loan	46
4	Guatemala Extl. Debt.	18
6	Hawaiian	103 1/2
—	Honduras	1867-70 4 1/2
4	Hungarian Gold Renten.	98
—	Do.	1895 77 1/2
6	Italian Irriga. Guar.	111
4	Italian Maremma Ry.	94
5	Japan 5 p.c.	97
4	Do. 4 p.c.	78
4	Mexican Intrnl. Cons. Slvr.	42 1/2
4	Nicaragua 1886.	55 1/2
1	Norwegian Bonds	84
1	Do. do. 1888.	84
3 1/2	Do. 3 1/2 p.c. Bnds.	98
3 1/2	Paraguay 1 p.c. ris. 3 p.c. 1886-96	12
5	Russian, 1882, 4 Strig.	130 1/2
5	Do. 1889.	83 1/2
4	Do. (Nicolas Ry.) 1867-9.	99
3	Do. Transcauc. Ry. 1882.	83
4	Do. Con. R. R. Bd. Ser. I.	99
4	Do. Do. II., 1889.	99
4	Do. Do. III., 1891.	100 1/2
4 1/2	Do. Bonds	92
4 1/2	Do. Ln. (Dvinsk and Vitbsk)	93
4 1/2	Do. Renten.	97
4 1/2	San Lui Potosi Stg. 1889.	101
5 1/2	San Paulo (Brz.), Stg. 1888.	83
5 1/2	Santa Fé 1883-4.	40
5	Do. 1888.	55 1/2
5	Do. W. Cnt. Col. Ry. (Mrt.)	33
4	Do. & Reconq. Rly. Mort.	39
4	Servian Unified	63
4	Spanish Quicksilver Mort. 1870.	101
3 1/2	Swedish 1880.	98
3	Do. 1888.	85 1/2
3	Do. Conversion Loan 1894.	85 1/2
5 1/2	Trans Gov. Loan Red. 1903-42	102 1/2
5 1/2	Tucuman (Prov.) 1888.	101
4 1/2	Turkish Secd. on Egypt. Trib.	60
4 1/2	Turkish Egpt. Trib. (Out. Bd.) 94	97 1/2
4	Do. Priority 1890.	95 1/2
4	Do. Customs Ln. 1886.	99 1/2
4	Uruguay Bonds 1896.	64
4	Venezuela New Con. Debt 1887	26

COUPONS PAYABLE ABROAD.

7	Argent. Nat. Ceda. Sries, "B".	35
5	Austrian Sil. Rnts., ex rol., 1888	82
4	Do. Paper do. 1868	80
4	Do. Gld Rente 1876	97
3 1/2	Danish '86, Red. after Dec. '96.	94 1/2
3 1/2	Dutch Certs. ex 12 glidrs	79
3	Do. Bonds	90 1/2
3	Do. Insc. Stk.	90 1/2
3 1/2	French Renten	101
3	Do. 1878 '81-4., Red.	99
3	German Imp. Ln 1891.	86 1/2
3	Do. do. 1890-4.	87
3 1/2	Japan Cons. Ln., '92, 3, & 5, Red.	45
3 1/2	Prussian Consols	86
3	Do. Cons. Stg. Ln. 1891.	86
4	Utd. States, 1877, Red. 1907	116 1/2
4	Do. 1895, 30 yrs.	137 1/2
4	Virginia Cpn. Bds., 3 p.c. from July, 1901	93 1/2

BRITISH RAILWAYS.
ORD. SHARES AND STOCKS.

Last Div.	NAME.	Price.
8	Barry Ord.	225
4	Do. Prefd.	114 1/2
4 1/2	Do. Defd.	112 1/2
3	Caledonian, Ord.	133
3	Do. Prefd.	93 1/2
—	Do. Defd. Ord. No. 1	3
—	Cambrian, Ord.	44
—	Do. Coast Cons.	44
4	Cardiff Ry. Pref. Ord.	107 1/2
3/	Central London, 4 1/2 Ord. Sh.	10
1 1/2	Do. Pref. Half-Shares.	5
1 1/2	Do. Def. do.	5 1/2
1 1/2	City and S. London	65 1/2
—	East London, Cons.	11
2	Furness	92 1/2
2 1/2	Glasgow and S. West. Pfd.	78 1/2
2 1/2	Do. do. Dfd.	54 1/2
3	Great N. of Scotland, Pfd.	75 1/2
—	Do. Dfd.	20
1 1/2	Great Northern, Prefd.	114
6	Do. Consolidated "A"	45
1	Do. do. "B"	180
1	Highland	49 1/2
4	Isle of Wight, Prefd.	115 1/2
—	Do. Defd.	84 1/2

British Railways (continued):—

Last Div.	NAME.	Price.
—	Lancs. Derbys. and E. Cst.	2 1/2
7 1/2	L. Brighton and S. C. Ord.	157
6	Do. Prefd. Ord.	183
7/6	Do. Contgt. Rights Certs.	16 1/2
8	London and S. Western Ord.	200 1/2
4	Do. Preferred	127
7	London, Tilb., and Southend	147 1/2
3 1/2	Mersey, £20 shares	82
3 1/2	Metropolitan, Consld.	101
2 1/2	Do. Surplus Land	82
1 1/2	North Cornwall, 4 p.c. Pref.	106 1/2
4 1/2	Do. Deferred	23 1/2
7 1/2	North London	212
4 1/2	North Staffordshire	118
2 1/2	Plymouth, Devonport, and S. W. Junc. £10	9 1/2
3/	Port Talbot £10 Shares	7 1/2
10	Rhondda Swms. B. £10 Sh.	4
4	Rhymney, Cons.	230
4	Do. Prefd.	111 1/2
6	Do. Defd.	122 1/2
2	Scarboro', Bridlington Junc.	47 1/2
3/	Sheffield Dist. Ord.	5
2 1/2	South Eastern, Ord.	118
5	Do. Pref.	163
3 1/2	Taff Vale	75
3	Vale of Glamorgan	113 1/2
3	Waterloo & City	101 1/2

LEASED AT FIXED RENTALS.

4	Birkenhead	137 1/2
5.19.0	East Lancashire	195 1/2
4	Hampshire & City Ord.	182 1/2
4 1/2	London and Blackwell	149 1/2
4 1/2	Do. £100 4 1/2 p.c. Pref.	149 1/2
56/6	London & Green. Ord.	93 1/2
5	Do. 5 p.c. Pref.	165 1/2
5	Nor. and Eastn. £50 Ord.	83
5	Do.	99 1/2
3 1/2	N. Cornwall 3 1/2 p.c. Stk.	115 1/2
4 1/2	Nott. & Grantham R. & C.	136 1/2
4 1/2	Portp. & Wight. Guar. Stk.	113 1/2
9	Vict. Stn. & Pimlico Ord.	287 1/2
4 1/2	Do. 4 1/2 p.c. Pref.	148 1/2
4 1/2	West Lond. £20 Ord. Shs.	13

DEBENTURE STOCKS.

4	Alexandra Dks. & Ry.	118 1/2
4	Barry, Cons.	100 1/2
4	Brecon & Merthyr, New A.	113 1/2
4	Do. New B.	95 1/2
4	Caledonian	138 1/2
4	Cambrian "A"	124 1/2
4	Do. "B"	116 1/2
4	Do. "C"	111 1/2
4	Do. "D"	95 1/2
3	Cardiff Rly.	97
4	City and S. Lond.	12 1/2
16/9	Devon & Som. "A"	97 1/2
—	Do. "B" 4 p.c.	37 1/2
4 1/2	Do. "C" 4 p.c.	11 1/2
4 1/2	E. Lond. and Ch. 4 p.c. A.	122 1/2
4 1/2	Do. 2nd B.	85 1/2
4 1/2	Do. 3rd Ch. 4 p.c.	35 1/2
4 1/2	Do. 4th do.	16
3 1/2	Do. 1st (3 1/2 p.c.)	113 1/2
4 1/2	Do. 2 1/2 p.c. (Whitech. Exn.)	80 1/2
4 1/2	Easton & Ch. Hope D. Stk.	96
4	Forth Bridge	132 1/2
4	Furness	133 1/2
4	Glasgow and S. Western	136 1/2
4	Gt. Central	157 1/2
4	Do.	144
4	Gt. Eastern	135 1/2
4	Gt. N. of Scotland	133 1/2
4	Gt. Northern	105 1/2
4	Gt. Western	140 1/2
4 1/2	Do.	146 1/2
4 1/2	Do.	157 1/2
4 1/2	Do.	173 1/2
4 1/2	Do.	87 1/2
4 1/2	Highland	128 1/2
3	Hull and Barnsley	99 1/2
3	Do. 2nd (3-4 p.c.)	121 1/2
4	Isle of Wight	131 1/2
4	Do. "C" 4 p.c. Db.	—
3	Lancs & Yorkshire	104 1/2
4	Lancs. Derbys. & E. Cat.	113 1/2
4 1/2	Ldn. and Blackwall	145 1/2
4 1/2	Ldn. and Greenwich	135 1/2
4 1/2	London, Brighton, &c.	138 1/2
4 1/2	Do.	156 1/2
4 1/2	London, Chath., &c. "A" B.	147 1/2
4 1/2	Do. "B"	145 1/2
4 1/2	Do.	128 1/2
4 1/2	Do. 1883	127 1/2
4 1/2	Do.	93
4	London & N. Western	106 1/2
3	London & S. Western "A"	105 1/2
3	Do. Consld.	105 1/2
4	London, Tilb., & Southend	136 1/2
4 1/2	Mersey, 5 p.c. (Act. 1866)	—
4 1/2	Metropolitan	136 1/2
4 1/2	Do.	151 1/2
3 1/2	Metropolitan	115 1/2
3 1/2	Met. District	194
3 1/2	Met. District	126 1/2
4 1/2	Midland	88
4 1/2	Mid-Wales "A"	120 1/2
4 1/2	Neath & Brecon 1st	110 1/2
4 1/2	Do. "A" 1st	102 1/2
4 1/2	North British	102
4 1/2	Do.	100 1/2
3 1/2	N. Cornwall, Launceston, &c.	116 1/2
3	North Eastern	104 1/2
4 1/2	North London	153 1/2
3	N. Staffordshire	104 1/2
4	Plym. Devpt. & S. W. Jn.	130 1/2

Debenture Stocks (continued):—

Last Div.	NAME.	Price.
4	Rhondda and Swan. Bay.	115 1/2
4	Rhymney	134 1/2
19/3	Sheffield Dist. 4 p.c. Per-	102 1/2
4	manent Deb. Stk.	102 1/2
4	South-Eastern	135 1/2
4	Do.	172 1/2
3 1/2	Do.	121 1/2
3	Do.	103 1/2
3	Taff Vale	101
3	Vale of Glamorgan	96 1/2
4	West Highld. (Gtd. by N.B.)	93 1/2
4	Wrexham, Mold, &c. "A"	105 1/2
4	Do. "B"	92 1/2

GUARANTEED SHARES AND STOCKS.

4	Caledonian	136 1/2
4	Do.	135 1/2
4	Forth Bridge	132 1/2
4	Furness	188 1/2
4	Glasgow & S. Western	133 1/2
4	Do. St. Enoch, Rent	132 1/2
4	Gt. Central	172 1/2
4 1/2	Do. 1st Pref.	132 1/2
4 1/2	Do. Pref.	95 1/2
5	Do. rred. S. Y. Rent	142 1/2
4 1/2	Do. do.	120 1/2
4 1/2	Gt. Eastern, Rent	135 1/2
4 1/2	Do. Metropolitan	165
4 1/2	Do.	135 1/2
4 1/2	Gt. N. of Scotland	131 1/2
4 1/2	Gt. Northern	136 1/2
4 1/2	Gt. Western, Rent	171 1/2
4 1/2	Do. Cons.	171 1/2
4 1/2	Lancs. & Yorkshire	137 1/2
4 1/2	L. Brighton & S. C.	170 1/2
4 1/2	L. & North Western	133 1/2
4 1/2	L. & South Western	137 1/2
4 1/2	Met. District, Ealing Rent	136 1/2
4 1/2	Do. Fulham Rent	136 1/2
4 1/2	Do. Midland Rent	127 1/2
4 1/2	Do. Mid. & Dist. Guar.	117 1/2
4 1/2	Midland, Cons. Perp.	85
4 1/2	Mid. & G.N. Jt., "A" Rnt.	101
4 1/2	N. British, Lien	100 1/2
4 1/2	Do. Cons. Pref. No. 1	132 1/2
4 1/2	N. Cornwall, Wad. brge. Gu.	100
4 1/2	N. Eastern	137 1/2
4 1/2	N. Staff. Trent & M. £20 Shs.	137 1/2
4 1/2	Nottingham Joint Station,	35 1/2
4 1/2	3 p.c. Stk.	99 1/2
30/6	Nott. Suburban Ord.	113 1/2
4 1/2	S. E. Perp. Ann.	34 1/2
4 1/2	Do. 4 1/2 p.c.	150 1/2
4 1/2	S. Yorks. Junc. Ord.	114
4 1/2	W. Cornwall (G. W. Br.,	148 1/2
3	Ex., & S. Dev. Joint Rent	93 1/2
3	W. Highld. Ord. Stk. (Gua,	93 1/2
3	N.B.)	93 1/2

PREFERENCE SHARES AND STOCKS.

DIVIDENDS CONTINGENT ON PROFIT OF YEAR.

4 1/2	Alexandra Dks. & Ry. "A"	112
5	Barry (First)	158 1/2
4	Do. Consolidated	128 1/2
4	Caledonian Cons., No. 1	134 1/2
4	Do. do. No. 2	134 1/2
4	Do. do. 1878	154
4	Do. Do. Pref. 1884	132 1/2
4	Do. do. 1887 (Conv.)	135 1/2
—	Cambrian, No. 1 4 p.c. Pref.	65 1/2
—	Do. No. 2 do.	29 1/2
5	City & S. Lon., Perp. Pf. S.	142 1/2
5	Do. Do. 1896	134 1/2
4	Furness, Cons.	188 1/2
4	Do. "A" 1881	125 1/2
4	Do. "B" 1883	122 1/2
4	Glasgow & S. Western	135 1/2
4	Do. No. 2	132 1/2
4	Do. 1888	131 1/2
4	Do. 1891	131 1/2
5	Gt. Central	137 1/2
4	Do.	110 1/2
4	Do. Conv. 1874	125 1/2
5	Do. do. 1874	115 1/2
4	Do. do. 1876	107 1/2
1	Do. do. 1879	93 1/2
5	Do. do. 1881	90 1/2
4	Do. 1889	69 1/2
4	Do. 1891	62 1/2
15/6	Do. 1894	54 1/2
4	Gt. Eastern, Cons.	133 1/2
4	Do. 1886	132 1/2
4	Do. 1887	132 1/2
4	Gt. Eastern	188 1/2
4	Do. 1887	132 1/2
4	Do. 1888	132 1/2
3 1/2	Do. 1890	115 1/2
3 1/2	Do. 1893	113 1/2
4	Gt. North Scotland "A"	127 1/2
4	Do. "B"	125 1/2
4	Gt. Northern Cons.	134 1/2
3	Do. 1896	101 1/2
4	Gt. Western Cons.	170 1/2
3 1/2	Hull & Barnsley 3 1/2 p.c.	103 1/2
4	Isle of Wight	127 1/2
3	Lancs. & Yorkshire Cons.	102 1/2
2/	Lanc. Drby & E.C. 5 p.c. 1880	9
—	Do. 5 p.c. 2d 1880	6 1/2
5	Lond., Bright, & C., Cons.	169 1/2
5	Do. and Cons.	168 1/2
4 1/2	Lond., Chat. & Dov Arbitr.	127
4 1/2	Do. 2d Pref 4 1/2 p.c.	9 1/2
4 1/2	Lond. & N. Western	152 1/2

Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
3 1/2	Egyptn Dlt. Lgt. Rys. Ldt., Pref. Shs.	100	12
4	Do., Db. Red.	100	102
4	Entre Rios, L., Ord. Stk.	100	11
4	Do. Cu. 5 p.c. Pref.	100	51
4	Espirito San. & Car. Ltd.	100	2 1/2
4	Gd. Russian Nic., Rd.	100	96
7 1/2	Gt. Westn. Brazil, Ltd.	20	8 1/2
6	Do. Perm. Deb. Stk.	100	83
6	Do. Extn. Deb. Stk.	100	87
6	Int.-Oceanic Mex., Ltd., 7 p.c. Pref.	100	4 1/2
4	Do. Deb. Stk.	100	93
4	Do. 7 p.c. "A" Deb. Stk.	100	105
4	Do. 7 p.c. "B" Deb. Stk.	100	83
4	Do. Pr. Ln. Dbs., Rd.	100	103
3	Ital. 3 p.c. Bd. A & B, Rd.	100	57
3	Ituana 6 p.c. Dbs., 1918.	100	65
2 1/2	Jura Simplan, 3 1/2 Dbs.	100	38
5 1/2	La Guaira & Carac.	100	101
5 1/2	Do. 5 p.c. Deb. Stk. Red.	100	22
14 1/2	Lembg.-Crern. Jassy.	100	4
4	Leopoldina, Ltd.	100	85
4	Do. Deb. Stk.	100	20
4	Lima, Ltd.	100	1 1/2
4	Manila Ltd. 7 p.c. Cu. Pf.	100	36
4	Do. 6 p.c. Deb., Red.	100	98 1/2
6	Do. Prior Lien Mt., Rd.	100	8 1/2
4	Do. Series "B," Rd.	100	101 1/2
7	Matanzas & Sab., Rd.	100	29 1/2
4	Mexican 2nd Pref. 6 p.c.	100	141
4	Do. Perp. Deb. Stk.	100	33
3 1/2	Mexican Stn. Rd. Ord.	100	92
4	Do. 4 p.c. 1 Db. Stk. Rd.	100	75
4	Do. 4 p.c. 2 do.	100	51
4	Mid. Uryg., Ltd.	100	100
4	Do. Deb. Stk.	100	100
10 1/2	Minas & Rio, Ltd.	100	103
6	Do. 6 p.c. Dbs., Rd.	100	102
6	Mogiana 5 p.c. D. B., Rd.	100	105
6	Moscow-Jaros., Rd.	100	98
4 1/2	Moscow Windau Bds.	100	12 1/2
10 1/2	Namur & Liege.	100	28
8 1/2	Do. Pref.	100	89 1/2
4	Nassau Oscars L. Mt. Db.	100	51
4	Natal & Na. Cruz, Ltd., 7 p.c. Cum. Pref.	100	92
4	Do. Dbs., Red.	100	100
10 1/2	Nitrate Ltd. 7 p.c. Pr.	100	6
3 1/2	Con. Or.	100	10
3 1/2	Do. Def. Conv. Ord.	100	97 1/2
5	Do. 1st Mt. Bds., Red.	100	12 1/2
7 1/2	N.-E. Uryg., Ltd., Ord.	100	15
7 1/2	Do. 7 p.c. Pref.	100	15
4	N.W. Uruguay 6 p.c. 1 Pref. Stk.	100	15
4	Do. 5 p.c. 2 Pref. Stk.	100	6
6	Do. 6 p.c. Deb. Stk.	100	76 1/2
3	Nthn. France, Red.	100	18
4	N. of S. Af. Rep. (Transv.) Gu. Bds. Red.	100	92 1/2
2	Nthn. of Spain Pri. Ob. Rd.	100	12
4	Ottoman Sm. Aid.	100	20
4	Do. 1st Dbs. Red.	100	10
4	Do. 2nd Red.	100	80
5	Ottoman. Anlia, Db., Rd.	100	97 1/2
5	Do. Series II.	100	94 1/2
4	Ottoman. Smyr. & Cas. Ex. B., Red.	100	73 1/2
4	Paraguay Cntrl., Ltd., 5 p.c. Perm. Deb. Stk.	100	18
3	Paris, Lyon & Medit. (old sys.), Red.	100	18
4 1/2	Piraeus, Ath., & Pelo.	100	11
3	Do. 4 1/2 p.c. 1st Mt. B.R.	100	84
3	Do. 5 p.c. Mt. Bds. Rd.	100	86
4 1/2	Pto. Alegre & N. Hambg. Ltd., 7 p.c. Pref. Shs.	100	5
4	Do. Mt. Deb. Stk. Red.	100	70
4	Puerto Cabello & Vcl. Ltd.	100	94 1/2
7	Do. 1st Mt. Dbs., Red.	100	77 1/2
4	Recife & S. Francisco	100	63
14 1/2	R. Claro S. Paulo, Ltd. Sh.	100	24
5	Do. Deb. Stk.	100	127
5	Royal Sardinian Ord.	100	12
5	Do. Pref.	100	12 1/2
5	Do. A., Rd.	100	12
3	Do. B., Rd.	100	12
5	Ryl. Trns. Afric. 5 p.c. 1st Mt. Bd., Red.	100	61 1/2
8	San Paulo Ltd.	100	126
5 1/2	Do. 5 p.c. Non. Cm. Pref.	100	119
5 1/2	Do. Deb. Stk.	100	133
5 1/2	Do. 5 p.c. Deb. Stk.	100	120
4	Sa. Fé & Cordova Gl. Stn. Ld., Shares	100	62
4	Do. Pr. Ln. Bds.	100	100
9 1/2	Do. Perp. Deb. Stk.	100	143
3	Sa. Fé 5 p.c. and R. Db.	100	90
3	S. Austrian	100	6
3	Do. Red.	100	13
3	Do. (Ser. X.)	100	12 1/2
3 1/2	South Italian Obs. (Ser. A to G), Red.	100	11 1/2
3 1/2	S. W. of Venez. (Barq.), Ldt., 7 p.c. 1st Mt. Dbs.	100	51
1 1/2	Stn. Braz. R. Gde. do Sul, Ldt.	100	9
6	Do. 6 p.c. Deb. Stk.	100	82
4	Swedish Centl., Ltd., 4 p.c. Deb. Stk.	100	101
5	Do. Pref.	100	101
1 1/2	Taltal, Ltd.	100	2 1/2
5	Do. 5 p.c. 1 Ch. D. Rd.	100	92
5	Un. of Havana Rl. Db. Stk.	100	105
5	Do. "A" do.	100	123
5	Do. 1890, Red.	100	102
4 1/2	Uruguay Nthn., Ltd. 7 p.c. Pf. Stk.	100	6

Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
3 1/2	Uruguay Nthn., Ldt. 7 p.c. Deb. Stk.	100	34
4	Villa Maria & Rufino, Ldt., 6 p.c. Pref. Shs.	100	19
4	Do. 4 p.c. 1 Deb. Stk.	100	75
4	Do. 6 p.c. 2 Deb. Stk.	100	41
8 1/2	West Flanders, Red.	83	19
3	Wtrn. of France, Red.	20	18
6	Wtrn. B. Ayres St. Mt. Dbs., 1902.	100	104
6	Wtrn. B. Ayres, R. Cert.	100	102
5	Do. Mt. Bds.	100	118
8 1/2	Wtrn. of Havana Ld.	100	13 1/2
6	Do. Mt. Dbs., Rd.	100	107
4 1/2	Wtrn. Santa Fé, 7 p.c. R.	200	50 1/2
3	Do. Ord.	100	3
8 1/2	Do. Pref.	100	6
2 1/2	Do. Deb.	100	84
2 1/2	Zafra & Huelva, 3 p.c. Rd.	20	3 1/2

BANKS.

Div.	NAME.	Paid.	Price.
2 1/2	African Banking Corp., Ltd.	5	4
1 1/2	Agra, Ltd.	7	4 1/2
2 1/2	Anglo-Argentine, Ltd., 50 Shs.	120	12
6 1/2	Anglo-Austrian	10	12
5 1/2	Anglo-Calif. Ldt., 420 Sh.	5	8 1/2
6 1/2	Anglo-Egyptian, Ltd., 425 Shs.	7	8
7 1/2	Anglo-Foreign Bkg., Ltd.	6 1/2	10 1/2
3 1/2	Bk. of Africa, Ltd., 125 Shs.	40	70 1/2
3 1/2	Bk. of Australasia	40	70 1/2
10 1/2	Bk. of Brit. Columbia	20	17 1/2
3 1/2	Bk. of Brit. N. America	50	64
2 1/2	Bk. of Egypt, Ltd., 125 Shs.	12 1/2	21
4 p.c.	Bk. of Mauritius, Ltd.	20	41
4 p.c.	Bk. of N. Zland Gu. Stk.	100	101
3 1/2	Bk. of Roumania, 420 Shs.	6	11
1 1/2	Tarapaca & Ldn., Ltd., 420 Shs.	20	24
1 1/2	Bque. Internatle. de Paris	10	12
1 1/2	Brit. Bk. of S. America, Ltd., 420 Shares	10	12
16 1/2	Capital & Cities, L., 420 Shs.	10	39 1/2
20 1/2	Chart. of India, &c.	20	35
30 1/2	Colonial, 420 Shares	6	42
10 1/2	Delhi and London, Ltd.	25	11 1/2
7 1/2	German of London, Ltd.	10	11 1/2
4 1/2	Hong-Kong & Shanghai, Ltd.	52 1/2	54
15 1/2	Imperl. Ottoman, 420 Shs.	10	11 1/2
15 1/2	Imperl. Ottoman, 420 Shs.	10	11 1/2
12 1/2	Ionian, Ltd.	25	16 1/2
16 1/2	Lloyds, Ltd., 420 Shs.	8	33
18 1/2	Ldn. & Braziln. Ltd., 420 Shs.	10	21
14 1/2	Ldn. & County, Ltd., 420 Shs.	20	104 1/2
9 1/2	Ldn. & Hants, Ltd., 420 Shs.	10	11
9 1/2	Ldn. & Provin., Ltd., 420 Shs.	5	22
24 1/2	Ldn. & Riv. Plate, Ltd., 425 Shs.	15	52
21 1/2	Ldn. & San Paulo, Ltd.	7	3 1/2
3 1/2	Ldn. & Sth. West., Ltd., 420 Shs.	20	77 1/2
3 1/2	Ldn. & Westmins., Ltd., 420 Shs.	20	64
0 1/2	Ldn. of Mex. & S. Amer., Ltd., 420 Shs.	5	61 1/2
23 1/2	Lond. City & Mid., Ltd.	12 1/2	51 1/2
18 1/2	Lond. Joint Stk. L., Ltd.	15	37
12 1/2	Ldn., Paris & Amer., Ltd., 420 Shs.	16	25
7 1/2	Merchan. Bkg., L., 420 Shs.	4	3
7 1/2	Metropn Ltd., 420 Shs.	5	11 1/2
10 1/2	National Ltd., 420 Shs.	10	22
10 1/2	National of Egypt	10	13 1/2
10 1/2	Natl. of Mexico, 420 Shs.	80	25
1 1/2	National of N. Z., Ltd., 420 Shs.	2 1/2	3
10 1/2	National S. Afric. Rep., Ltd., 420 Shs.	10	12
23 1/2	National Provel. of Eng., Ltd., 425 Shs.	10 1/2	56 1/2
26 1/2	Do. do. 420 Shs.	12	65
10 1/2	North Eastn. Ltd., 420 Shs.	6	17
10 1/2	Par. S. Ltd., 420 Shs.	20	89 1/2
10 1/2	Provincial of Ireland	12	28 1/2
20 1/2	Stand. of S. Afric., Ltd., 420 Shs.	25	70
15 1/2	Union of Australia, Ltd., 425 Shs.	25	36 1/2
4 p.c.	Do. Ins. Stk. Dep. 1905.	100	101
18 1/2	Union of Ldn., Ltd., 420 Shs.	15 1/2	38

BREWERIES AND DISTILLERIES.

Div.	NAME.	Paid.	Price.
4 1/2	Albion Per. 1 Mt. Db. Stk.	100	103
4 1/2	Do. Perp. Mt. "A" D. S.	100	103
7	Allsopp, Ltd.	100	74 1/2
7	Do. Defd. Ord.	100	74 1/2
6	Do. Cum. Pref.	100	114
4 1/2	Do. Deb. Stk., Red.	100	112 1/2
3 1/2	Do. Deb. Stk., Red.	100	89 1/2
1 1/2	Alton & Co., Cm. Pf., Rd.	100	101
6 1/2	Do. Mt. Dbs., 1890.	100	98
6	Arnold, Perrett, Ltd.	10	5
6	Do. Cum. Pref.	10	10
4 1/2	Do. 1 Mt. Db. Stk., Rd.	100	103

Breweries, &c. (continued):—

Div.	NAME.	Paid.	Price.
5 1/2	Arrol, A. & Sons, L., C.P.S.	100	10
4 1/2	Do 1 Mt. Db. Stk., Rd.	100	102
5	Backus, 1 Mt. Db. R. d.	100	74 1/2
5 1/2	Do p.c. Inc. Deb. Stk.	100	67 1/2
4	Ballard & Co. Ldt., M.D.S.	100	91 1/2
4	Barclay, Perk., L., Cu. Pf.	100	11
3 1/2	Do Mt. Db. Stk., Red.	100	103
6 1/2	Barnsley, Ltd.	100	13
6	Do Cum. Pref.	100	11 1/2
1 1/2	Do p.c. 1st. M. D. S.	100	93
1 1/2	Barrett's, Ltd.	2 1/2	3
1 1/2	Do 5 p.c. Pref.	2 1/2	3
3 1/2	Bartholomay, Ltd.	10	1 1/2
6	Do Cum. Pref.	10	1 1/2
6	Do Deb.	100	58 1/2
5	Bass & Co., Ldt., C.Pf. Stk.	100	135 1/2
4 1/2	Do Mt. Db. Stk., Rd.	100	123
3 1/2	Do B. Mt. Db. Stk. R.	100	102
5 1/2	Beeston, Ltd.	5	3
13 1/2	Do Cum. Pf.	100	93
5	Bell & Co. Ltd.	10	13
4	Do 5 p.c. Cum. Pref.	100	11
4 1/2	Do Perp. 1 Mt. Db. Stk.	100	100
4 1/2	Bell, J., L., 1 Mt. D. Stk., R.	100	94
4 1/2	Benskin's, L., Cum. Pref.	5	4
5	Do B. Pref.	5	3 1/2
4	Do 1 Mt. Db. Stk. Red.	100	95
4	Do B. D. Stk.	100	83 1/2
7 1/2	Bentley's Works, Ltd.	10	9 1/2
6	Do Cum. Pref.	100	11 1/2
4 1/2	Do Ir. Deb. Stk.	100	97
4 1/2	Birmingham, L., Mt. Db., Rd.	50	43
5 1/2	Boardman's, Ldt., Cm. Pf.	100	98 1/2
4 1/2	Do, Perp. 1 Mt. Db. Stk.	100	95
4 1/2	Brain & Co., Ltd.	100	95
4 1/2	Brakspear, L., 1 D. Stk.	100	105
9 1/2	Brampton, Ltd.	100	15 1/2
5 1/2	Do Cum. Pf.	100	11 1/2
4	Brandon's, Ldt. 5 p.c. C.P.	100	93 1/2
17 1/2	Do 1 Mt. Db. Stk.	100	93 1/2
6	Brickwall & Co. 4 p.c. M.D.S.	100	39 1/2
13 1/2	Bristol (Georges) Ltd.	10	15 1/2
13 1/2	Do Cum. Pref.	100	35
4 1/2	Bristol United, Ltd.	100	15 1/2
4 1/2	Do Cum. Pref.	100	15 1/2
4 1/2	Do Deb. Stk.	100	12 1/2
4 1/2	Buckley's, L., C. Pre-pf.	100	10
4 1/2	Do 1 Mt. Db. Stk. Rd.	100	103
4 1/2	Bullard & S., Ltd., D. Stk.	100	92
4 1/2	Do 4 p.c. "B" M. D. S.	100	95
4 1/2	Bushell, Watk., L., C. Pf.	100	12
4 1/2	Do 1 Mt. Db. Stk. Rd.	100	103 1/2
4 1/2	Butler, W., Ldt., C.M. Pref.	100	13
4 1/2	Do 1st Deb. Stk.	100	106
4 1/2	Do Deb. Stk.	100	104
5	Camden, Ltd., Cum. Pref.	100	10 1/2
4 1/2	Do 1 Mt. Db. Stk. Rd.	100	104
4 1/2	Cameron, Ltd., Cm. Pref.	100	12
4 1/2	Do Mort. Deb. Stk.	100	103 1/2
4 1/2	Do Perp. Mt. Db. Stk.	100	92
4 1/2	Cam'bell, J. stone, L., C.Pf.	5	5
4 1/2	Do 4 1/2 p.c. 1 Mt. Db. Stk.	100	98
4 1/2	Campbell, Praed, L., Per.	100	97
4 1/2	Do Mort. Deb. Stk.	100	101
4 1/2	Cannon, L., 5 p.c. C. Pf.	7	107
4 1/2	Do Mt. Db. Stk.	100	106
4 1/2	Do "B" Deb. Stk.	100	99
4 1/2	Charrington, L., M. D. S.	100	103
4 1/2	Cheltnhm. Orig. Ltd.	5	5 1/2
4 1/2	Chester Lion Ltd., 4 1/2 D.S.	100	96 1/2
5 1/2	Chicago, Ltd.	100	11
6	Do Delis.	100	74 1/2
12	City of Chicago, Ltd.	100	21
5	Do 8 p.c. Cum. Pref.	100	177 1/2
5	Do Cum. Pref.	100	127
3 1/2	Do Mt. Deb. Stk., Rd.	100	106 1/2
7 1/2	Do Irr. Deb. Stk.	100	99
4 1/2	Colchester, Ltd.	5	4
4 1/2	Do Pref.	100	103
4 1/2	Do Deb. Stk. Red.	100	61
5 1/2	Do "A" Deb. Stk.	100	97
5 1/2	Comm'cia L., D. Stk., Rd.	100	157 1/2
2 1/2	Cornbrook L., 5 1/2 Cm. Pf.	5	5
4 1/2	Do 4 1/2 Perp. Mt. D. Stk.	100	99
4 1/2	Courage, L., Cm. Pref. Stk.	100	125 1/2
3 1/2	Do Irr. Mt. Deb. Stk.	100	118 1/2
3 1/2	Do Irr. "B" Mt. Db. Stk.	100	100
5	Dalluaine Talisker Distil.	100	6
10 1/2	Do p.c. Cum. Pref.	100	61
7 1/2	Daniel & Sons, Ltd.	10	8
4 1/2	Do Cum. Pref.	100	12 1/2
4 1/2	Do 1 Mt. Perp. Db. Stk.	100	103 1/2
4 1/2	Do "B" Deb. Stk.	100	92 1/2
3 1/2	Do 4 p.c. prp. "C" D. S.	100	91 1/2
4 1/2	Dartford, Ltd.	5	5 1/2
5 1/2	Do Cum. Pref.	5	5 1/2
10 1/2	Do 1 Mt. Db. Stk. Rd.	5	97
10 1/2	Davenport, Ltd., 1 D. Stk.	100	93
10 1/2	Denver United, Ltd.	100	11
10 1/2	Do Cum. Pref.	100	64
4 1/2	Do Debs	100	83 1/2
4 1/2	Deuchar, R. & Co. 1 M. D. S.	100	100 1/2
4 1/2	Deuchar, J., Ldt., Deb. Stk.	100	92 1/2
4 1/2	Disallters Ltd.	21	21
5 1/2	Dublin Distillers, Ltd.	5	12
6	Do Cum. Pref.	5	3 1/2
5 1/2	Duncan & Daglis, 1 C.N. P.	100	17 1/2
5 1/2	Dutton's Blackburn	10	4
5 1/2	Do Cum. Pref.	10	6 1/2
5 1/2	Eadie, Lrd., Cum. Pref.	100	17 1/2
4 1/2	Do Irr. 1 Mt. Db. Stk.	100	101
4 1/2	Eldridge, Pope, Ltd., Db.	100	105 1/2
4 1/2	Sk. Red.	100	105 1/2
4 1/2	Emerald & Phoenix, Ltd.	100	105 1/2
4 1/2	Do Cum. Pref.	100	3 1/2

Breweries, &c. (continued):

Div.	NAME.	Paid.	Price.
6	Page & Overt, L., Cm. Prf.	100	12½
10	Do 1 Mt. Dbs., Red.	100	110
10	Parker's Burslem, Ltd.	10	21
10	Do. Cum. Prf.	10	13
10	Do 1 Mt. Db. Stk., Red.	100	105
10	Persse, Ltd., 1 Mt. Db. Rd.	100	98
10	Phillips, 1 Mt. Db. Stk.	100	98
10	Phipps, L., Irr. 1 Db. Stk.	100	104
10	Plymouth L. Mt. Deb.	100	102½
10	Stk., Red.	100	101
10	Pyrror, Reid, L., D.S. R.	100	101
10	Rehells Bexley, 5 p.c. P.	5	5
10	Do 1 Mt. Db. Stk.	100	102
10	Rhondda Val., L., Cu. Pf.	10	101
10	Do 1 Mt. Db. Stk., Red.	100	104
10	Robinson, Ltd., Cum. Prf.	10	99
10	Do 1 Mt. Perp. Db. Stk.	100	105
10	Rochdale, Ltd., 1 M.D.S.	100	99½
10	Royal Brentford, Ltd.	10	20
10	Do Cum. Prf.	10	135
10	Do 1 Mt. Dbs. Red.	100	105
10	Russell's, Gravesend, 1 Mt.	100	100
10	St. Louis, Ltd.	10	5
10	Do Cum. Prf.	10	5
10	St. Paul, Ltd.	10	84
10	Do Cum. Prf.	10	126
10	Salt (T.), L., Db. Stk. Rd.	100	102
10	Do 1 Mt. Db. Stk., Red.	100	102
10	Savill Bros., L., D. Stk. Rd.	100	115
10	Seager Evans Ltd. Cm. Pf.	5	2
10	Do. Deb. Stk.	100	93
10	Shaw (Hy.), Ltd., 1 p.c.	100	100
10	Shipstone (J.) & Sons 4 Mt.	100	96
10	Irr. 1 Mt. Db. Stk.	100	27
10	Showell's, Ltd.	10	16½
10	Do Cum. Prf.	10	5
10	Do Gaa. Shs.	10	5
10	Do Mt. Db. Stk., Red.	100	111
10	Shrewsbury & Co., C. P.	10	87½
10	Do. Irr. 1 Mt. Db.	100	87½
10	Simonds, L., D. Stk., Rd.	100	104
10	Simon & McP., L., Cu. Pf.	10	88½
10	Do 1 Mt. Db. Stk.	100	23
10	Smith, Garrett, L., 20 Shs.	10	22
10	Do Cum. Prf.	10	22
10	Do 3 p.c. Mt. Db. Stk.	100	111
10	Smith's, Tadcaster, L., C.P.	100	112
10	Do. Deb. Stk., Red.	100	105
10	Do. Deb. Stk., Red.	100	105
10	S. African, Ltd.	10	2½
10	Do Cum. Pf.	10	1
10	S'ndown & E. Grinstead	10	11
10	Do. do. "A" Db. Stk.	100	95½
10	Spreckley Bros. Db. Stk.	100	95½
10	Stansfield 1 M. D. Stk.	100	94
10	Star, L., 1 M. Db. Stk., Rd.	100	96
10	Steward & P., L., 1 D. Stk.	100	103
10	Stretton & Derby, Ltd.	10	13½
10	Do Cum. Prf.	10	13½
10	Do. Irr. 1 Mt. Db. Stk.	100	101
10	Strong, Ramsey, L., D. S.	100	108
10	Do "B" Db. Stk.	100	102
10	Style & Winch, 1 M. D. S.	100	104
10	Tadcaster To'er, L., D. Stk.	100	105½
10	Tamplin, Ltd.	10	21
10	Do Cum. Prf.	10	14
10	Do "A" Db. Stk.	100	104
10	Thorne, Ltd., Cum. Prf.	10	12½
10	Threlfall, Ltd.	10	4½
10	Do Cum. Prf.	10	14
10	Do 1 Mt. Dbs. Red.	100	112
10	Toulmache, L., D. Stk. Rd.	100	99½
10	Truman, Hanb., 1st Pf.	100	109
10	Do. Deb. Stk., Red.	100	107½
10	Do "B" Mt. Db. Stk., Rd.	100	88½
10	United States Ltd.	10	1½
10	Do Cum. Prf.	10	6
10	Do 1 Mt. Db. Stk.	100	97½
10	Walker & H., Ltd., Cm. Prf.	100	99
10	Do 1 Mt. Db. Stk., Red.	100	103
10	Walker, Peter, Ltd. Cm. Prf.	100	12½
10	Do 1 Mt. Dbs. Red.	100	106
10	Wallington, L., D. Stk. Rd.	100	102
10	Watney, Combe, L., Pf. Or.	100	94½
10	Do. Def. Ord.	100	94½
10	Do Cum. Prf.	100	125½
10	Do 3 p.c. Deb. Stk.	100	101
10	Watney, D., Ltd., Cm. Prf.	100	111
10	Do 1 Mt. Db. Stk.	100	102
10	Wenlock Ltd. Prf.	100	12
10	Do 1 Mt. Db. Stk., Red.	100	102
10	West Cheshire, L., Cu. Pf.	100	99
10	Do Irr. 1 Mt. Db. Stk.	100	100
10	Wethered (T.) & Sons,	100	98½
10	1 Mt. Db. Stk.	100	98½
10	Wheeler's Wycombe, 1st	100	100
10	Mt. Db. Stk.	100	112
10	Whitbread, L., Cu. Pf. Sh.	100	106
10	Do. Db. Stk., Red.	100	97
10	Do "B" Db. Stk.	100	17½
10	Wolverhampton & D. Ltd.	10	12½
10	Do Cum. Prf.	10	107
10	Do 1 Mt. Dbs. Red.	100	99
10	Do. Irr. "A" M.D.S.	100	14½
10	Worthington, Ltd., Cm. Prf.	10	12½
10	Do Cum. "B" Prf.	10	112
10	Do Mt. Db. Stk., Rd.	100	98
10	Do Irr. "B" Db. Stk.	100	98
10	Yardley, J. & J., Ltd.	5	3½
10	Do Cum. Pf.	5	4½
10	Do 1 Mt. Db. Stk.	100	95
10	Yates's Castle, Ltd. Cum.	10	9½
10	Prf.	10	97
10	Young & Co., Mt. Db. Stk.	100	125½
10	Younger W., L., Cu. Pf. Sh.	100	99½
10	Do Deb. Stk.	100	99½

CANALS AND DOCKS.

Last Div.	NAME.	Paid.	Price.
4	Birmingham Canal	100	132
10	E. & W. India Dock	100	13
10	Do 4 p.c. Prf. Stk.	100	73
10	Do P.L. Deb. Stk.	100	98
10	Do Cons. Deb. Stk.	100	78½
10	G. Junction Ord. Shs.	100	128
10	Do. do. Prf.	100	18½
10	King's Lynn Per. Db. Stk.	100	119½
10	Leeds & L'pool Canal	100	53½
10	Lndn & St. Kath. Dks.	100	50
10	Do. Prf.	100	128½
10	Do. Prf., 1878	100	123½
10	Do. Prf., 1882	100	121½
10	Do. Deb. Stk.	100	124
10	Mchester Ship C. 5 p.c. Pf.	10	12
10	Do 1st Perp. Mt. Deb.	100	103
10	Millford Dks. Db. Stk.	100	22½
10	Millwall Dk.	100	21
10	Do. Perp. Prf.	100	105½
10	Do. Prf.	100	77½
10	Do. New Per. Prf., 1887	100	62½
10	Do. Per. Deb. Stk.	100	137½
10	Newhaven Har.	100	127½
10	N. Metropolitan	100	59
10	Seaham Harbour Dock.	2	2
10	Do. Cum. Prf.	2	2
10	Sheffield & S. Yorks Nav.	100	104½
10	4½ p.c. Prf. Stk.	100	141
10	Suez Canal	20	133½
10	Surrey Concl. Dck. Ord.	100	142½
10	Do Min. 4 p.c. Prf. "A"	100	140
10	Do. Prf. "B"	100	140
10	Do. do. "C"	100	137½
10	Do. do. "D"	100	145
10	Do Deb. Stk.	100	145

COMMERCIAL, INDUSTRIAL, &c.

Last Div.	NAME.	Paid.	Price.
3/3	Aberdeen Comb Works	5	4½
2/5	Do. Do. Prf.	5	4½
2/7	Aboukir, Ltd., 5 p.c. 1 M.D.	100	100
2/6	Aerated Bread, Ltd.	1	14½
5/3	Allen (J. J.) 5 p.c. Cm. Pf.	1	3
4/2	Aluminium, L., "A" Shs.	100	98½
3/1	Do 1 Mt. Db. Stk., Red.	100	87½
3/1	Amelia Nitr., L., 1 Mt. Db.	100	87½
3/1	American Auto. Weigh.	100	95
7/1	Mach. 6 p.c. Cum. Pf.	10	9
4/2	Anglo-Chil. Nitr., L., C.P.	100	81½
4/2	Do Cons. Mt. Dbs., Red.	100	95
5/3	Anglo-Sicilian Sphr. C. P.	15	14½
7/3	Aplin & Barrett 6 p.c. C. P.	1	9½
6/1	Apollinaris, Ltd.	10	9½
5/1	Do 5 p.c. Cum. Prf.	100	85
—	Do Irr. Deb. Stock	100	2
—	Argentine Meat Pres., L.	10	2
—	7 p.c. Prf.	100	99½
8/6	Argentine Refinery, Db. Rd.	100	99½
7/3	Armstrong, Whitw., Ltd.	10	5
7/3	Do Cum. Prf.	5	6
7/3	Aron Electricity Meter,	10	10
—	6 p.c. Cum. Pf.	100	124½
—	Artillery M'n'sns, 1 M.D.S.	100	127½
—	Artisans, Labr. Dwlg., L.	100	127½
—	Do Non-Cm. Prf., 1879	100	127½
—	Do. do. 1884	100	127½
—	Asbestos & Asbestic, Ltd.	10	2
—	Ashley-grdms., L., C. Prf.	5	5½
—	Do 1 Mt. Db. Stk.	100	111
—	Assam Rly. & Trng., L.	10	13
—	8 p.c. Cum. Prf. "A"	10	2
—	Do. Deferrd. "B" Shs.	1	2
—	Do. Deferrd. (iss. f.p.d.)	1	2
—	Do Cum. Pre-Prf. "A"	10	15
—	Do. Deb. Red.	100	103
—	Do. Red. Mort. Debs.	100	108
—	Aust'lian Pastrl., L., Cu. Pf.	10	4
—	Aux Classes Labor, L.C.P.	100	100
—	Aveling & P., L., Mt. Db.	100	3
—	Avondale Hotel, Cm. Pf.	5	2½
—	Do 1st Mt. Dbs.	100	28
—	Aylesbury Dairy, Ltd.	10	11½
—	Do 4 p.c. Mt. Dbs.	100	102
—	Babcock & Wilcox, Ltd.	10	—
—	Do 6 p.c. Cm. Prf.	100	—
—	Baker (Albert) & Co.	1	8
—	Baker (Chs.), L., Cm. Pf.	5	6½
—	Do "B" Cm. Prf.	100	101
—	Do 1st Mt. Db. Stk.	100	1
—	Baku Petrol., Ltd.	1	1
—	Do 5½ Cum. Prf.	1	2½
—	Barker (John), Ltd.	1	2½
—	Do Cum. Prf.	5	7
—	Do. Ir. 1 Mt. Db. Stk.	100	120½
—	Barnagore Jute, Ltd. C.P.	5	4½
—	Barnum & Bailey	1	1
—	Belgravia Dairy, Ltd.	1	1
—	Bell (R.) & Co., Ltd.	5	99½
—	Do 1 Mt. Dbs.	100	106
—	Bell's Asbestos, Ltd.	1	106
—	Do Mt. Db. Dbs., Rd.	100	104
—	Benson (J.W.), L., Cm. Pf.	100	100
—	Do. Perp. Mt. Db. Stk.	100	10
—	Bergvik L., 6 p.c. Cm. Pf.	10	13
—	Do. Dfd.	10	17
—	Do 1 Dbs. Red.	100	105½
—	Birm'ham Vinegar, Ltd.	1	3
—	Do Cum. Prf.	5	5½
—	Do 1 Mt. Db. Stk., Rd.	100	106½
—	Birt, Potter & H., L., C.P.	5	4½
—	Boake (A.), L., 5 p.c. C.P.	100	104
—	Bodega, Ltd.	5	8½
—	Do Nos. 40, 001 to 60, 000	2	3½
—	Do Mt. Deb. Stk., Rd.	100	110
—	Borax Consol. Cm. Prf.	100	104
—	Do 1 Mt. Db. Stk.	100	102
—	Bournemouth Imp. & Grand	1	1
—	Hotels 5 p.c. Cum. Prf.	1	1

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
8 1/2 d.	Bovril, Ltd.	1	12 1/2
4 3/4 d.	Bovril, Ltd. Def.	1	103
5 1/2	Do. Cum. Pref.	100	103
4 1/2	Do. Deb. Stk.	100	13 1/2
6 1/4 1/2	Bradbury, Gret., Ltd., 6 p.c. Cum. Pref.	100	12 1/2
5 1/2	Bradford Coal Merchts. Pf.	10	13 1/2
5 1/2	Bradford Dyers Associatn.	1	13 1/2
5	Do. Cum. Pref.	100	102 1/2
5	Do. 1st Mt. Deb. Stk.	100	10 1/2
5 1/2	Brandram Bros. L., C.P.	10	9 1/2
5 1/2	Brewers' Sugar, L., 5 p.c. C.P.	10	10
4	Brighton Grd. Hotel, Ltd.	100	97
4	Do Mt. Db. Stk., Red.	100	103
9 3/4 d.	Bristol Hotel & Palm Co., Ltd. 1st Mt. Red. Deb.	100	103
66/7	Britannia Works, Ltd.	1	1
9 d.	Do 6 p.c. Cum. Pref.	1	1
15/6	British Aluminium Co. 5 p.c. Mt. Deb. Stk.	100	93
9 d.	Brit. & Beng's. T. T. A., L. Brit. Delh. & Lgkat. Tob. L.	1	1
15/6	Do. Cum. Pref.	1	1
15/6	British Insulated Wire	5	11 1/2
7/6	Do 6 p.c. Cum. Pref.	5	6 1/2
3/	Brit. Motoscope & Biogr.	1	2 1/2
5 1/2	British Tea Table, Ltd.	1	2 1/2
4 1/2	Do. Cum. Pref.	1	1 1/2
15/6	British Westinghouse Electric	5	5
7/6	Brooke, Bond & Co., Ltd.	5	20
3/	Brown Bros., L., Cum. Pref.	5	4 1/2
5 1/2	Brown, T. & Sons, L., C.P.	100	94 1/2
4 1/2	Do. 1st Mt. Db. Stk.	100	6
4 1/2	Browne & Eagle, Ltd.	100	102
4 1/2	Do. Cum. Pref.	100	102
1 1/2	Do. Mt. Db. Stk., Red.	100	102
7	Brunner, Mond, & Co., Ltd.	1	5 1/2
7	Do 10 shares.	7 1/2	17
7/6	Do. Cum. Pref.	10	17 1/2
3/	Bryant & May, Ltd.	5	5
3/	Bucknall, H., & Sons, Ltd.	5	5
8 1/2 d.	Do. Cum. Pref.	5	5
3/	Bull (Hy.) & Co., L., Ord.	1	3 1/2
3/	Do. Cm. Pf.	1	3 1/2
1 1/2	Burke, E. & J., Ltd.	5	4 1/2
5	Do. Cum. Pref.	5	4 1/2
5	Burlington Hils. Co., Ltd.	1	1
5	Do. Cum. Pref.	105 1/2	—
5	Do. Peop. Deb. Stk.	100	95 1/2
5 1/2	Bush & Co., Ltd., C.P.	5	95 1/2
10/	Do. 1 Deb. Stk., Red.	100	11 1/2
5 1/2	Callard, Stwt. & Watt, LCP	1	11 1/2
5 1/2	Callender's Cable L., Shs.	5	5 1/2
5 1/2	Do. C.P.	5	5 1/2
5 1/2	Do. 1 Deb. Stk., Red.	100	114
3/	Campbell, R., & Sons, Ltd.	3	96
6	Cantareira Water, Bd., Rd.	100	96
5	Do. (2nd issue)	100	96
5/	Carlton Hotel 5 1/2 Cm. Pf.	10	93
4/6	Cassell & Co., Ltd., 10 1/2	9	8 1/2
9 1/2 d.	Casterne Kellner Alkali	1	14
—	Catalinas Wareh. & M. Co. 4 p.c. Pref.	5	12 1/2
5	Causton, Sir J., & S., L.C.P. Cent. Prod. Mkt. of B.A. 1st Mt. Str. Debs.	10	96
9 3/4 d.	Chadburn's Teleg., Ltd.	1	7 1/2
6	Do. Cum. Pref.	1	1 1/2
6	Champagne Freres Csm. Pf.	1	103
5	Chaplin (W. H.) & Co., C.P.	10	103
4	Chappell & Co., L., M.D.S. City & NW Gran. 8 1/2 p.c.	10	51 1/2
5 1/2	Chic & W. End Props. C.P.	100	105
4	Do Mt. Deb. Stk.	100	105
3 3/4	City Offices, Ltd.	12	101 1/2
3 3/4	Do. Mt. Deb. Stk.	7 1/2	101 1/2
7 1/2 1/2	Do. Unsec. Db. Stk.	8	147 1/2
9/	Cy. London Rl. Prp., Ltd.	7 1/2	103 1/2
3 3/4	Do 12 1/2 shs.	100	99 1/2
3 3/4	Do. Deb. Stk. Red.	100	99 1/2
3 3/4	Do. Deb. Stk.	100	99 1/2
7/	Do. Do.	100	99 1/2
6	Cy. of Santos Imprvts., Ltd., 7 p.c. Pref.	10	94 1/2
10/	Do. Cum. Pref.	10	94 1/2
8	Clay Bock, & Co., Ltd.	10	124 1/2
8	Do. Cum. Pref.	100	124 1/2
4/	Do. Mort. Deb.	5	4
5 1/2	Coast Development, Ltd., Cm. Pf.	100	78 1/2
4/	Coats, J. & F., Ltd.	100	13
1 1/2	Do. Cum. Pref.	100	111 1/2
4/	Do. D.S.R.	1	102 1/2
4	Coburg Hotel, Ltd.	5	102 1/2
4	Do. Db. Stk. Red.	5	102 1/2
4 1/2	Col. Con. & Dis., L.C.P.	100	102 1/2
—	Do. 1st Mort. Debs.	5	5
5/	Colorado Nitrate, Ltd.	6	6
5 1/2	C. Gen. d'Asphes de F.L.	6	6
5 1/2	Do. Non-Cum. Pref.	100	101
5	Cons. Lndn. Props. C. P.	100	101
5	Do. 1 Mt. Db. Stk.	5	104 1/2
5	Cook, E. & Co. Cum. Pf.	5	54 1/2
5	Do. 1st Mt. Db. Stk.	100	108 1/2
5	Cook, J. W., & Co., L., C.P.	100	108 1/2
5	Cook, T., & Son, Egypt, Ltd., 1st Mt. Deb. Red.	100	108 1/2
8 d.	Coombe, Wood & Co.	100	108 1/2
5	Cory, W., & S., L., Cu. Pf.	100	108 1/2
4	Do. 1st Deb. Stk. Red.	1	1
2 1/2	Crisp & Co., Ltd.	1	1
4	Do. Cum. Pref.	100	103 1/2
1 1/2	Crompton & Co., Ltd.	100	103 1/2
5 1/2	Do. 1st Mt. Reg. Deb.	100	103 1/2
4 1/2	Crosfield & Sons, C.P. Pf.	100	103 1/2
4 1/2	Do. 1st Mt. Db. Stk.	100	103 1/2
4 1/2	Crosfield & Sons 4 1/2 "A" D. S.	100	103 1/2

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
7 1/2	Hagemann, Ltd., Cum. Pref.	1	100
6	Haig & Haig Pref.	1	100
6/8	Hammond, Ltd.	10	100
6	Do. 8 p.c. Cum. Pref.	10	100
6	Hammond, L., C. Inc. Stk.	100	35
4	Hampton & Sons, Ltd.,	1	100
0 1/2	Mt. Db. St. Red.	100	98
7 1/2	Hardebeck & B., Ltd.	1	100
6d.	Do. Cum. Pref.	1	100
6d.	Harmsworth, L., Cum. Pf.	1	100
6d.	Harrison, Barber, Ltd.	1	100
6d.	Harrod's Stores, Ltd.	1	100
2/10	Do. Cum. Pref.	1	100
2/10	Do. Founders' Shrs.	1	100
5 1/2	Hawaiian Cmcl. Mt. Debs.	100	105
4 1/2	Hawthorn Leslie, 4 1/2 p.c.	100	104
2/6	Do. Mt. Deb.	100	102
7	Hazell, Watson, L., C. P.	1	100
11 1/2	Head, Wrightson & Co.	1	100
4 1/2	Henley's Teleg., Ltd.	1	100
4 1/2	Do. Pref. Shs.	1	100
4 1/2	Do. Mt. Db. Stk., Rd.	100	112
6	Henry, Ltd.	100	112
4 1/2	Do. Mt. Debs., Red.	50	52
1 1/2	Herrmann, Ltd.	1	100
6	Do. Pref.	1	100
3/	Hildesheimer, Ltd.	3	2
9 1/2	Hill (R. & J.)	1	100
5	Do. Pref.	1	100
4	Do. 1 Mt. Deb.	100	103 1/2
1 1/2	Hill (R. & Co.), Cum. Pf.	1	100
1 1/2	Holburn & Frasca, Ltd.	1	100
1 1/2	Do. Cum. Pref.	100	107
1 1/2	Do. Deb. Stk.	100	107
1 1/2	Holland & Co., Ltd., Cum. Pf.	1	100
1 1/2	Holland & Co., Ltd., C. P.	1	100
3 1/2	Hood & M., Ltd., Cum. Pf.	1	100
5 1/2	Hooper, G. & Co., Cum. Pf.	1	100
1/	Hopwood & Crew, L., Ord.	1	100
8/	Hornby, Ltd., 10 Shs.	8	7 1/2
6d.	Hotchks. Ord.	1	100
1/	Do. 5 p.c. Cum. Pf.	1	100
5	Do. 1 Mt. Dbs., Rd.	100	101 1/2
3/	Hil. Cecil Ltd., Cum. Pf.	1	100
4	Do. 1 Mt. D. Stk., P.	100	102
5 1/2	Houlder Bros., Cum. Pf.	1	100
4 1/2	Do. 1st Deb. Stk.	100	99 1/2
8/	Hovis Bread, Ltd.	1	100
3/	Do. Cum. Pf.	1	100
6/8	Howard & Bulgh, Ltd.	1	100
1 1/2	Do. Pref.	10	15
4	Do. Deb. Stk., Red.	100	104
4	Howell, J., Ltd., 45 Shs.	4	8 1/2
5/10	Howell & J., Ltd., 45 Shs.	3 1/2	7 1/2
5/10	Humphreys, L., 7 p.c. C.P.	1	100
2/6	Hunter, Wilts., Ltd.	1	100
7 1/2	Hyam Clthg., Ltd., Cu. Pf.	1	100
4	Idris & Co 6 p.c. A. Pf.	100	98
4	Do. 4 p.c. Mt. Db. Red.	100	98
3	Illinois Car & Equip. 1st	1	50
9 1/2	Ill. Col. Car Tr. 5 p.c. D.	1	50
4	"Illus. Ln. Nws." Sketch	1	100
7/	Do. 4 p.c. M. Db. S. R.	100	98
1 1/2	Impl. Russ. Cotton, L.	1	100
1 1/2	Do. Debs.	100	99 1/2
1 1/2	Impd. Indust. Dws., Ltd.	100	127 1/2
1 1/2	Do. Defrd.	1	100
20/	Impd. Wood Pave., Ltd.	1	100
5/	Ind. Rubber, Gta. Per. Ltd.	100	214
1 1/2	Do. 1 Mt. Debs., Red.	100	101 1/2
1 1/2	Ingersoll Sargeant Drill Od.	1	100
1 1/2	Do. 4 1/2 p.c. Mt. Db. Stk.	100	102
7	Intern. Tea, Cum. Pref.	1	100
6	Jarradale Jar. For. & R. P.	100	90
0 1/2	Do. 1 Mt. Deb.	100	90
5 1/2	Jays, Ltd.	1	100
6	Do. Cum. Pref.	1	100
6	Johns, S. & W., Ltd., C. P.	1	100
1 1/2	Johnson, Matthey Db. Stk.	100	105
4 1/2	Johns & Higgins, Ltd.	1	100
4 1/2	Do. 1 Mt. Db. Stk., Rd.	100	111
5	Kauri Timber Mt. M. Deb.	100	98 1/2
5/	Kelly's Direc., Ltd., C. P.	100	114
4 1/2	Do. Mort. Db. Stk., Rd.	100	102
9 1/2	Kings' Pal. Man. M.D.S.	100	98 1/2
5/	King, Howmann, Ltd.	1	100
1 1/2	Kinloch & Co., Ltd.	1	100
1 1/2	Do. Pref.	1	100
1 1/2	Kodak, Ltd., Ord.	1	100
6	Do. Cum. Pref.	1	100
1 1/2	Labuan & Borneo	1	100
1 1/2	Lady's Pictorial, Ltd. C.P.	1	100
5 1/2	LaGuaira Harb., L., D. Stk.	100	71 1/2
4 1/2	Do. 2 Mt. 7 p.c. Db. Stk.	100	19
1 1/2	Lagunas Nitrate, Ltd.	1	100
1 1/2	Lagunas Syn., Ltd.	1	100
1 1/2	Do. 1 Mt. Debs., Red.	100	93
1 1/2	Langston Monotype, Ltd.	1	100
1 1/2	Do. 6 p.c. Cum. Pref.	1	100
1 1/2	Lautaro Nitrate, Ltd.	1	100
5	Do. 1 Mt. Debs., Red.	100	100
9/	Laws Chem. L., 10 Shs.	9	6
14/	Do. N. Cum. Min. Pref.	10	13
7	Leeds Forge, 7 p.c. Cum. Pf.	1	100
5	Lever Bros., L., Cum. Pf.	10	12
5 1/2	Lewis & Allenby, L., Cum. Pf.	100	94
4 1/2	Do. Deb. Stk., Rd.	100	95
6	Liberty, L., 6 p.c. Cum. Pf.	100	15 1/2
20/	Liebig's, Ltd.	20	90 1/2
5	Lilley & Sk., Ltd., C. P.	1	100
3/	Linoleum Manfg., Ltd.	1	100
1 1/2	Linotype, Ltd., Pref.	1	100
6/	Do. Def.	1	100
4	Do. 1 Mt. Deb. Stk.	100	99 1/2
1 1/2	Lipton	1	100
6d.	Do. 5 p.c. Pref.	1	100
4	Do. 4 p.c. Deb.	100	106 1/2
10/	Lister & Co., Ltd.	10	7 1/2
5	Do. Cum. Pref.	10	10
7	Liverpool Nitrate	1	100
3/	Liverpool Warehsg., Ltd.	10	23
10 1/2	Do. 1 Mt. Db. Stk., Rd.	100	101 1/2

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
5 1/2	Lockharts, Ltd., Cum. Pf.	1	100
6/	Ldn. & Til., Lightbrg. 10	10	84
6/	Ldn. Cmcl. Sale Rms., L.	10	14
9d.	L. Gl'ster, N. H. Nts D'ry	15	14
3/	Ldn. Grain Elevator, Ord.	5	24
2/6	London Nitrate, Ltd.	5	24
8	Do. Cum. Min. Pf.	5	4
6/	London Pavilion, Ltd.	5	6
6/	Ldn. Prod. Clg. Ho. Ld. 10	24	4 1/2
6 1/2	London Shoe Co., 5 1/2 C. Pf.	1	1
4/	London Stereos, Ltd.	1	2
2 1/2	Ldn. Un. Laun. L. Cum. Pf.	1	5
2/6	Lonsdale J. & J. Ld. Cum. Pf.	1	5
—	Louise, Ltd.	1	100
5 1/2	Do. Cum. Pref.	1	100
5/	Lovell & Christmas, Ltd.	5	10 1/2
6/	Do. Cum. Pref.	100	10 1/2
1 1/2	Do. Mt. Deb. Stk., Red.	100	10 1/2
4	Loveys (J.), L., Ord.	1	100
6	Do. C. P.	1	100
1 1/2	Low, Sons, & Bedford, L.	1	100
1 1/2	Do. Cum. Pref.	1	100
1 1/2	Lyceum Theatre	1	100
2/9	Do. 6 p.c. Cum. Pf.	1	100
9	Lyons, Ltd.	1	100
1 1/2	Do. 1 Mt. Deb. Stk., Rd.	100	113 1/2
1 1/2	Machinery Trust, Ltd.	1	100
1 1/2	Do. 4 1/2 Deb. Stk.	100	107
5	MacLellan, L., 1 Mt.	100	100 1/2
5 1/2	Debs., 1000.	100	100 1/2
5 1/2	McArthur (W. & A.), Ld.	10	101 1/2
4 1/2	Do. 4 1/2 p.c. Mt. Deb. Stk.	100	101 1/2
1 1/2	McEwan, J. & Co., Ltd.	10	11 1/2
7 1/2	Do. Mt. Debs., Red.	100	78
7 1/2	McNamara L., Cum. Pref.	1	100
7 1/2	Maison Virot, Ltd.	1	100
3/	Do 6 p.c. Cum. Pref.	5	21 1/2
3/	Manbré Sacc., L., Cum. Pf.	10	11 1/2
6d.	Mangan Brze., L., Ord.	1	100
6d.	Do. Cum. Pf.	1	100
4 1/2	Mansions Prop. Mt. Db. Stk.	100	101
4 1/2	Marshall & Sigrove, Mt. Db.	100	103
5	Mason & Mason, Ltd.	5	11
5	Do. Cum. Pref.	5	44 1/2
5	Mather & Platt, 5 p.c. C. P.	10	12
5	Maynards Ltd. Cum. Pref.	1	100
1 1/2	Maypole Dairy, L., 5 p.c.	1	100
1 1/2	Mazawattee Tea, Ltd.	1	100
1 1/2	Do. Cum. Pref.	5	24
1 1/2	Measures Bros., Ord.	1	100
5 1/2	Do. Cum. Pf.	100	103
4 1/2	Mecca, Ltd.	1	100
4 1/2	Mellin's Food Cum. Pref.	1	100
4 1/2	Mellin's Aust. N. Z. Cum. Pf.	1	100
4 1/2	Met. Asc. Imp. Dws., Ltd.	1	100
4 1/2	Metro. Indus. Dws., Ltd.	5	5 1/2
4 1/2	Do. Do. Cum. Pref.	5	5 1/2
4 1/2	Metro. Prop., L., Cum. Pf.	5	105 1/2
4 1/2	Do. 1st Mt. Debs. Stk.	100	64 1/2
4 1/2	Mexican Cotton 1 Mt. Db.	100	8 1/2
4 1/2	Middle-class Dwellings	100	113 1/2
4 1/2	Do. Mt. Debs.	100	113 1/2
4 1/2	Millars' Karri, Ltd.	1	100
4 1/2	Do. Cum. Pref.	1	100
4 1/2	Milner's Safe, Ltd.	1	100
4 1/2	Moir & Son, Ltd., Pref.	5	10
4 1/2	Morgan Cruc., L., Cum. Pf.	10	4
4 1/2	Morris, B., Ltd.	34	4
4 1/2	Murray L. 5 p.c. C. P.	100	106
4 1/2	Do. 4 1/2 p.c. Mt. Db. Stk.	100	106
4 1/2	Nat. Safe Dep., Ltd.	4	34
4 1/2	Do. Cum. Pref.	1	100
4 1/2	Nelson Bros., Ltd.	100	91 1/2
4 1/2	Do. Deb. Stk., Red.	100	91 1/2
4 1/2	Nelson, J., & Sons, Ltd.	10	97 1/2
4 1/2	Do. 1 Mt. 5 p.c. Debs.	10	124
4 1/2	Neuchtel Asph., Ltd.	18	14
4 1/2	New Darvel Tob., Ld.	18	14
4 1/2	New Explosives, Ltd.	3	23
4 1/2	New Ldn. Borneo, Tob. L.	16	14
4 1/2	New Premier Cycle, Ltd.	1	100
4 1/2	N. Tamargl. Ld. Cum. Pf.	1	100
4 1/2	Do. 6 p.c. 1 Mt. Dhs. Rd.	100	57 1/2
4 1/2	N. Trinidad Asphalte Dbs.	100	99 1/2
4 1/2	Newnes, G., L., Cum. Pf.	1	100
4 1/2	Nicholson's, Ltd.	1	100
4 1/2	Do. Cum. Pref.	1	100
4 1/2	Niger Co.	2	34
4 1/2	Do.	10	15
4 1/2	Nobel-Dynam., Ltd.	10	15
4 1/2	Novello & Co., Cum. Pf.	10	104
4 1/2	Oakey, Ltd.	29	4
4 1/2	Do. Cum. Pref.	10	15 1/2
4 1/2	Palace Hotel, Ltd.	10	3
4 1/2	Do. Cum. Pref.	100	101
4 1/2	Do. 1 Mt. Deb. Stk.	100	101
4 1/2	Palmer's Stores.	1	100
4 1/2	Do. Cum. Pref.	1	100
4 1/2	Paquin, Ltd.	1	100
4 1/2	Do. Cum. Pref.	1	100
4 1/2	Parnall, Ltd., Cum. Pref.	1	100
4 1/2	Paterson Laing & B. L. C. P.	5	44 1/2
4 1/2	Do. 1st Deb. Stk.	100	99
4 1/2	Pawsons, Ltd., 10 Shs.	6	4/6
4 1/2	Do. Mt. Debs., Red.	100	104 1/2
4 1/2	Pearks, G. & T., L., C. P.	1	100
4 1/2	Pears, Ltd.	1	100
4 1/2	Do. Cum. Pref.	10	12
4 1/2	Do. Deb. Stk.	100	120
4 1/2	Pearson, C. A., L., Cu. Pf.	5	48
4 1/2	Peebles, Ltd.	5	64
4 1/2	Do. Cum. Pref.	5	53
4 1/2	Do. M. D. S. R.	100	104
4 1/2	Peek Bros., Ltd., Cu. Pf.	5	53
4 1/2	Pegamoid Ltd.	1	100
4 1/2	Perry & Co.	1	100
4 1/2	Do. "A" Pref.	1	100
4 1/2	Do. "B" Pref.	1	100
4 1/2	Pillsbury-W. Fl. Mills, L.	10	54
4 1/2	Do. 8 p.c. Cum. Pref.	10	101
4 1/2	Do. 1 Mort. Debs.	100	105

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
7	Pinto (L. & H.) Cm. Pf.	1	100
9 1/2 d.	Plummer, Ltd.	1	5
5	Do. Cum. Pref.	1	1
5 1/2	Portman Est. Mans. C.P.	10	94
40	Do. 1st Mt. Deb. Stk.	100	101 1/2
6	Price's Candle, Ltd.	16	40
7/6	Priest Mariani, L., Cm. Pf.	1	100
6	Prince's Hall Restaurant	5	4
6 1/2	Pryce Jones, Ld., Cm. Pf.	5	63 1/2
8 d.	Do. Deb. Stk.	100	122 1/2
8 1/2 d.	Pullman, Ltd.	1	1
2/9	Do. Cum. Pref.	1	1
Queen	Queen's Club Gardens	5	5
4	Estate Ltd., 5 1/2 C. P.	100	99 1/2
10/	Do. 1st Mt. Deb. Stk.	100	144
5/	Read Bros., Ltd.	10	104
4	Do. 5 p.c. Cum. Pref.	100	103
6	Do. Deb. Stk.	100	103
4 1/2	Redfern, Ltd. Cum. Pf.	10	13
4 1/2	Reid & Co. Cum. Pref.	1	100
5	Rickett, Cock, C. P.	5	5 1/2
5	Ridgways, Ltd., Cu. Pf.	5	58
—	R. Janeiro Cy. Imps. Ld.	25	12
3	Do. Debs.	100	94 1/2
5	Do. 1882-1893.	100	92 1/2
5/	R. Jan. Ft. Mills, Ltd.	7	64
5	Do. 1 Mt. Debs., Rd.	100	101 1/2
7/	Riv. Plate Meat, Ltd.	5	5
10/	Do. Pref.	5	7
6	Do. 6 p.c. 1st Chg. Deb.	100	105
8 1/2 d.	Rob. Arthur Tech. Cm. Pf.	1	100
5	Roberts, J. R., Ltd.	1	100
1 1/2	Do. 1 Mt. D. Stk., Rd.	100	104
5	Roberts, T. R., Ltd.	1	20
5	Do. Cum. Pref.	1	100
5/	Rogers, R. H. & S., Ltd.	1	100
7 d.	Do. Cum. Pref.	1	100
—	Rolez, Jules, Ltd.	1	100
5	Rosario Nit., Ltd.	5	5
8 1/2 d.	Do. Debs.	100	101 1/2
5	Rotherham, J., & Co. Ld.	1	100
4	Do. Cm. Pf.	1	100
4	Do. Deb. Stk.	100	105 1/2
1/	Rover Cycle.	1	100
5/	Ryl. Aquarium, Ltd.	5	24
6	Do. Pref.	5	6
3/	Russian Petroleum.	1	23
0 1/2	Do. 6 1/2 p.c. Cm. Pf.	1	100
14/	Ruston, Proctor, Ltd.	10	134
4 1/2	Do. 1st Mt. Deb.	100	100 1/2
6	Saccharin Corp. Deb. Stk.	100	98 1/2
5/	Sai. Carmen Nit., Ltd.	5	4
1 1/2	Salmon & Gluck, Ltd.	1	24
—	Salt Union, Ltd.	10	10
4 1/2	Do. 7 p.c. Pref.	10	34
4 1/2	Do. Deb. Stk.	100	83 1/2
6/	Do. "B" Deb. Stk. Rd.	100	80
2/	Salvati 6 p.c. Cm. Pref.	10	100
5	San Jorge Nit., Ltd.	5	3
1/	San Pablo Nit., Ltd.	5	100
20/	San Sebast. Nit., Ltd.	10	10
7	Sanseb. M. & Sns, C.P.	1	100
1/	Sanitas, Ltd.	1	12
20/	Sa. Rita Nit., Ltd.	5	11
7	Savoy Hotel, Ltd.	10	14
4	Do. Pref.	10	14
5	Do. 1 Mt. Deb. Stk.	100	107 1/2
5	Do. Debs., Red	100	100 1/2
5	Do. & Ldn. For. Htl., Ltd., 5 p.c. Debs. Red	100	95 1/2
4	Savoy Theat. Mt. Db. Stk.	100	98 1/2
1/	Schibaeff Petroleum	1	14
3/	Do. Cum. Pref.	5	5 1/2
5/	Schultze Gunpowder	5	25
8 1/2 d.	Do. Cum. Pf.	1	100
4 1/2 d.	Schwepes, Ltd.	1	100
5	Do. Def.	1	100
5	Do. Cum. Pref.	100	101
6/	Do. Deb. Stk.	100	101
7/	Shorts Pref. Ord.	10	12
1/	Do. Def. Do.	10	17
4	Silver & Edgton Ltd.	1	97
3 d.	Do. Mt. Dbs.	100	97
7 d.	Singer Cy., Ltd.	1	100
1/	Singleton Benda, Ltd.	1	34
6	Slaters, Ltd.	1	100
4 1/2	Do. Cum. Pref.	1	100
7 d.	Do. 1st Mt. Db. Stk.	100	109 1/2
5/	Smelting Corp., Ltd.	1	100
5/6	S. Eng. Dairies, L., Cu. Pf.	1	100
5	Sowler Thos. L., Cm. Pf.	5	24
4/	Spencer, Turner, & Co. Ltd	5	84
4	Do. Cum. Pref.	5	6
11/	Spiers & Pond, Ltd.	10	15
4 1/2	Do. Cum. Pref.	10	104
4	Do. 1 Mt. Debs. Red.	100	113
2/6	Do. "A" Db. Stk. Rd.	100	109 1/2
5	Do. "B" Db. Stk. Rd.	100	108 1/2
4	Do. "C" & Db. St., Rd.	100	109 1/2
9/	Spratt's, Ltd.	5	14
4 1/2	Do. Cum. Pref.	5	14
4	Do. Debs., 1914	100	101
2/6	Staff. Nthote s.p.c. C.P.	10	102
5	Steiner Ld., Cm. Pf.	10	11
4	Do. 1 Mt. Db. Stk. Rd.	100	102
5 1/2	Stephenson (R.), C.P.	3	13
4	Do. Deb. Stk.	70	95 1/2
11/	Stevenson & H., Ld., C. Pf.	1	1
1/3	Stewart & Menzies, Ltd.	10	13
6 d.	Sulphide Corp.	100	99 1/2
1/	Swan & Edgar, L.	1	18
6 d.	Sweetmeat Automatic, L	1	34
6 1/2	Swift Cycle, Ltd.	1	1
3/	Do. Do. Cum. Pref.	1	100
2/9	Farry & Co., Ld., Cm. Pf	1	14
24/	Teetgen, Ltd., Cum. Pref	12	37
3/	Teleg. Manuf., Ltd.	5	51
5 d.	Thames Ironworks & S.p. C. P.	1	1
4 d.	Do. 4 p.c. Ired. I.M.D. S	100	99 1/2
9 d.	T.R., Drury Lane, Ld. &	15/	100

Corporation Stocks, &c. (continued):—

Per Cent.	NAME.	Paid.	Price.
4	Hamilton 1934	100	105
5	Hobart Town 1918-30	100	111
5	Do. 1940	100	101
4 1/2	Invercargill Boro Dbs. 1936	100	107
4 1/2	Launceston Twn. Dbs. 1916	100	101
4	Lytelton, N. Z. Harb. 1922	100	124 1/2
4	Melbourne Hd. of Wks. 1921	100	104
4	Do. Dbs. 1908-27	100	105 1/2
4	Do. Dbs. 1915-20-22	100	104
4 1/2	Melbne Harb. Bds. 1908-3	100	107 1/2
4 1/2	Do. do. 1913	100	106
4 1/2	Do. do. 1918-21	100	103
4 1/2	Do. Tms. Dbs. 1914-16	100	108 1/2
4 1/2	Do. Fire Brig. Db. 1921	100	107
5	Mexico City Stg. 1900	99	99
5	Moncton N. Bruns. City ..	101	101
5	Montevideo 1902	70	70
5	Montreal Stg. 1902	102 1/2	102 1/2
5	Do. 1974	100	102 1/2
5	Do. 1879	99	99
5 1/2	Do. 1933	100	103
3	Do. Perni. Deb. Stk.	93	93
3	Do. Cons. Deb. Stk. 1932	100	100
4	Napier Boro. Consol. 1914	100	113
4	Napier Harb. Dbs. 1920	100	112
5	Do. Dbs. 1928	100	105
5	New Plymouth Harb. 1930	100	104 1/2
6	New York City 1901	105 1/2	105 1/2
6	Oamaru Boro. Cons. 1920	99	99
6	Do Harb. Bds. (Reg.) ..	62 1/2	62 1/2
6	Do. p.c. (Bearer). 1919	124	124
6	Otago Harb. Deb. Reg.	102 1/2	102 1/2
6	Do. 1877	100	103
6	Do. 1881	100	116
6	Do. Dbs. 1921	100	105
6	Do. Cons. 1934	100	105
6	Ottawa City 1903	105	105
6	Do. 1904	105 1/2	105 1/2
4 1/2	Do. Dbs. 1913	100	105
4 1/2	Parana Municipal 6 p.c. ..	100	42 1/2
3 1/2	Pietermaritzburg 3 1/2 p.c.	98	98
6	Port Elizabeth Waterworks ..	110	110
5	Port Louis 1906	100	106
4	Prahran Dbs. 1919	100	100
4	Quebec C. Coupon. 1875 1905	100	112
6	Do. do. 1878 1908	100	118
4 1/2	Do. Dbs. 1914-18	100	105
4 1/2	Do. Dbs. 1923	100	106
3 1/2	Do. Cns. Rg. Stk. Red.	97	97
4	Rio Janeiro City 1901	71	71
4	Rome City and to 8th Iss. ..	94	94
4	Rosario C. 1905	35	35
4	Do. 1906	35	35
4	St. Catherine (Ont.) 1926	99	99
4	St. John, N.B. Dbs. 1934	100	101
4 1/2	St. Kilda (Melb) Dbs. 1918-21	100	106
4 1/2	St. Louis C. (Miss.) 1911	105 1/2	105 1/2
4	St. Louis C. (Miss.) 1913	100 1/2	100 1/2
4	Santa Fé City Dbs. 1907	16 1/2	16 1/2
6	Santos City 1907	78 1/2	78 1/2
6	Sofia City 1907	78	78
5	Sth. Melbourne Dbs. 1915	100	105
4 1/2	Do. Dbs. 1919	104	104
5	Sydney City 1904	104 1/2	104 1/2
4	Do. Dbs. 1912-13	100	104
4	Do. do. (1894) 1919	106	106
7	Timaru Boro 7 p.c. 1910	122 1/2	122 1/2
5	Timaru Harb. Dbs. 1914	110	110
5	Do. Dbs. 1916	110	110
5	Toronto City Wtks 1904-6	108	108
5	Do G. Cn. Dbs. 1909-20	113	113
4	Do. Strlg. 1922-8	105	105
4	Do Local Improv. 1901 1/2	101 1/2	101 1/2
3 1/2	Toronto City Bonds. 1929	101	101
5 1/2	Valparaiso 1903	103	103
4	Vancouver 1931	104	104
4	Do. 1932	104 1/2	104 1/2
6	Wanganui Harb. Dbs. 1905	104 1/2	104 1/2
6	Wellington Cn. Deb. 1907	110 1/2	110 1/2
6	Do. Improv. 1879	122	122
6	Do. Wtks Dbs. 1880	122	122
4 1/2	Do. Dbs. 1893 1933	110	110
4 1/2	Wellington Harb. 1907	103	103
4	Westport Harb. Dbs. 1925	107	107
6	Winnipeg City Deb. 1907	115	115
5	Do. 1917	100	111

FINANCIAL, LAND, AND INVESTMENT.

Y. Div.	NAME.	Paid.	Price.
3	Agency, Ltd. & Fin. Aust.	100	92
6	Amer. Frelhd. Mt. of Lon.	100	34 1/2
4 1/2	Do. Deb. Stk. Red.	100	97
1 1/2	Anglo-Amer. Db. Cor., L.	2	19
4	Do. Deb. Stk. Red.	100	105
4	Ang. Ceylon & Gen. Est.	100	42 1/2
6	Do. Reg. Dbs. Red.	99 1/2	99 1/2
2 1/2	Argent. French Cum. Pref.	1	1 1/2
1	Argent. Sth. J. Ltd.	4	2 1/2
1 1/2	Assets Enders. Sth. Ltd.	4	18 1/2
4 1/2	Assets Repliz. Ltd., Ord.	5	8 1/2
2 1/2	Do. Cum. Pref. 1905	6	6
4 1/2	Austrian Agricul. 4 1/2 Shs.	21 1/2	63
4 1/2	Aust. N. Z. Mort., Ltd.	100	91
4 1/2	Austrian Est. & Mt. L.	100	98
5	Do. "A" Mort. Deb. Stk. Red. 1917	79	79

Financial, Land, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
5 1/2	Australian Mort., Ltd., & Fin., Ltd. 4 1/2 Shs.	5	5
2 1/2	Do. New. 4 1/2 Shs.	3	3
4	Do. Deb. Stk. 1900	100	105
4	Do. Do. 1902	82	82
5	Benga Presidy. 1 Mort. Deb., Red.	100	103
12/6	British Amer. Ltd. "A"	1	23
—	Do. "B"	24	17
1 1/4	Brit. & Am. Mt. Ld. 4 1/2 Shs.	2	1
5 1/2	Do. Pref. 1901	10	10 1/2
4	Do. Deb. Stk. Red.	100	101
1 1/2	Brit. & Austrln St. Ldn. Ltd. 4 1/2 Shs.	2 1/2	1 1/2
3 d.	Brit. N. Borneo 4 1/2 Shs.	16 1/2	16 1/2
4 d.	Do. 1901	1	1
5	Brit. S. Africa Mt. Db. Rd.	100	106 1/2
5	B. Aires Harb. Tst., Red.	85	86
18	Canada Carb. 1901	1	39
—	Canada N. W. Ld., Ltd.	82 1/2	85
—	Do. Pref. 1900	52 1/2	52 1/2
4	Canada Perm. Loan & Sav. Perp. Deb. Stk.	100	98
4	Clitheroe Estate, 4 p.c.	100	99
4 1/2	Mt. Deb. Stk. 1901	100	100 1/2
6	Crédit Foncier de Mauritius 1st Db. Stk.	100	100 1/2
3 1/2	Custamalan Ld., 6 p.c.	100	51
5	Do. "A" Scrip. 1901	4	2 1/2
5	Do. Cum. Pref. 1901	10	11
5	Do. Perp. Deb. Stk.	100	103
9 d.	Deb. Corp. Feders Sh. Ld.	100	3
40 1/2	Eastn. Mt. & Agency, Ltd.	10	5 1/2
4 1/2	Do. Deb. Stk., Red.	100	94
5	Equitable Revers. In. Ltd.	100	109
5	Frlhd. & Lshld. In. Co. C.P.	100	109
50 1/2	Genl. Reversionary, Ltd.	100	110
3 1/2	Holborn Vi. Land 1904	100	104 1/2
4 1/2	House Prop. & Inv. 1901	81 1/2	81 1/2
20 1/2	Hudson's Bay 1901	13	2 1/2
6	Hyderabad (Deccan)	5	2 1/2
4 1/2	Impl. Col. Fin. & Ag. Cp.	100	101
4 1/2	Impl. Prop. Inv., Ltd.	100	96 1/2
1 1/2	Internatl. Fincial. Soc., Ltd. 4 1/2 Shs.	2 1/2	1 1/2
4	Do. Deb. Stk., Red.	100	100
2 1/2	Ld. & Mtge. Egypt, Ltd.	3	3 1/2
5	Do. Dbs., Red. 1901	101	101
4 1/2	Do. Dbs., Red. 1901	101	101
3 1/2	Ld. Mtge. Bk. Victoria 4 1/2 p.c. Deb. Stk.	100	76
2 1/2	Law Dehent. Corp., Ltd.	2	1 1/2
4 1/2	Do. Cum. Pref. 1901	11 1/2	11 1/2
4 1/2	Do. Deb. Stk. 1901	11 1/2	11 1/2
2 1/2	Law Land, L., 4 1/2 Cm. Prf.	5	8 1/2
1 1/2	Ldn. & Middx. Frlhd. Est. 4 1/2 Shs.	35 1/2	4
4 1/2	Ldn. & N. Y. Inv. Corp.	5	2 1/2
5	Do. 5 p.c. Cum. Pref.	10	9 1/2
2 1/2	Ldn. & N. Deb. Corp. L.	2	9 1/2
5 1/2	Mort and Deb., Ltd., Prf.	100	99 1/2
4 1/2	Do. 4 1/2 1st Mt. Db. Stk.	100	99 1/2
5	Mtge. Co. of R. Plate. Ltd. 4 1/2 Shs.	2	2 1/2
4 1/2	Do. Cum. Pref. 1901	110	110
7 1/2	Do. Deb. Stk., Red.	10	8
5 1/2	Natal Land Col. Ltd.	5	8 1/2
1 1/2	Do. 8 p.c. Pref., 1870.	5	9 1/2
2 1/2	Natl. Dist. L., 4 1/2 Shs.	2	1 1/2
3 1/2	Ntl. Mt. & Ag. N.Z., L.	5	2
3 1/2	N. S. W. Mt. Ld., & A. L.	93	93
8 1/2	Do. Deb. Stk. 1901	1	3
3 1/2	N.Z. & R. Plate Land. Ld., 6 p.c.	100	98
3 1/2	N. Zld. Assets Reg. Deb.	100	91
3 1/2	N. Zld. Ln. & Mer. Agency.	100	55 1/2
3 1/2	Ltd. Prf. Ln. Deb. Stk.	100	19
2 1/2	Do. 2nd Db. Stk.	100	19
2 1/2	N. Zld. Tst. & Ln. Ltd.	5	23
12/6	Do. 5 p.c. Cum. Pref.	25	24 1/2
—	Nth. Brit. Austrln. Ltd.	100	20
5	Do. Mort. Dbs. 1901	87 1/2	87 1/2
4 1/2	N. Queensld. Mort. & Inv.	100	97
4 1/2	Ltd. Deb. Stk. 1901	99	99
5	Peel Riv., Ld. & Min. Ltd.	100	2 1/2
—	Peruvian Corp., Ltd.	100	10 1/2
3	Do. 4 p.c. Pref.	100	57
3	Do. 6 p.c. i. Mt. Dbs., Red.	100	11 1/2
3 1/2	Queenld. Invest. & Ld.	100	11 1/2
3 1/2	Do. Mort. Pref. Ord. Stk.	6 1/2	4 1/2
3 1/2	Do. Ord. Stk. 1901	87 1/2	87 1/2
3 1/2	Do. Perp. Dbs. 1901	97	97
5	Railway Rtd. Stk. Tst. Deb.	100	102
50 1/2	Ramnad Raj Sterl. i. M. D.	100	110 1/2
3 1/2	Reversionary. Int. Soc., Ltd.	100	4
2 1/2	Riv. Plate Tst., Loan & Agcy., L., 4 1/2 Shs.	2	3 1/2
2 1/2	Do. Deb. Stk., Red.	100	105
4	Sant. Fé & Cord. Gt.	20	3 1/2
2 1/2	South Land, Ltd.	3 1/2	3 1/2
2 1/2	Santa Fé Land 1901	3 1/2	3 1/2
2 1/2	Scot. Amer. Invest., Ltd.	100	49 1/2
6	Scot. Australian Invest., Ltd. Cons.	100	125 1/2
5	Scot. Australian Invest., Ltd. Guar. Pref.	100	91 1/2
4	Scot. Australian Invest., Ltd., 4 p.c. Perp. Dbs.	100	98 1/2

Financial, Land, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
5	Sivagunga Zemdy., 1st Mort., Red.	100	101 1/2
20 1/2	Sth. Australian 1901	50	50 1/2
2 1/2	Texas Land & Mt., Ltd.	2 1/2	2 1/2
4	Do. Deb. Stk. Red.	100	86
4	Trafford Pk. Est., 1 Dbs.	100	101 1/2
1	Transvaal Est. & Dev., Ltd.	1	1 1/2
1 1/2	Tst. & Agcy. of Austrln. Ld., 4 1/2 Shs.	1	1
6 1/2	Do. Old, fully paid	10	10 1/2
4 1/2	Do. New, fully paid	10	9
3 1/2	Do. Cum. Pref. 1901	10	11
2 1/2	Trust & Loan of Canada 4 1/2 Shs.	5	4 1/2
4 1/2	Do. New 4 1/2 Shs.	3	2 1/2
10 1/2	Tst. & Mort. of Iowa, Ltd., Deb. Stk. Red.	100	90
4 1/2	Trsts., Exors. & Sec. Ins. Corp., Ltd., 4 1/2 Shs.	2 1/2	1 1/2
5	Do. Irred. Deb. Stk.	100	107 1/2
4 1/2	Union Dcs., Ld., 4 1/2 Shs.	5	10 1/2
4 1/2	Union Mort. & Agcy. of Aust., Ltd., Pref. Stk.	100	15 1/2
4 1/2	Do. Deb. Stk. 1901	100	71 1/2
4 1/2	Do. Deb. Stk. 1901	100	66 1/2
2 1/2	Do. Deb. Stk. Red.	100	82
5 1/2	U.S. Deb. Cor. Ltd., 4 1/2 Shs.	1	1
5 1/2	Do. Cum. Pref. Stk.	100	104 1/2
4 1/2	Do. Irred. Deb. Stk.	100	109 1/2
5	U.S. Tst. & Guar. Cor., Ltd., Pref. Stk.	100	73 1/2
10 1/2	Van Dieman's 25	22 1/2	22 1/2
4	Walker's Prop. Cor., Ltd.	100	104
4 1/2	Guar. i. Mt. Deb. Stk.	100	93
4 1/2	Wstr. Mort. & Inv., Ltd.	100	93

FINANCIAL—TRUSTS.

6	Afric City Prop., Ltd...	I	1
6	Do. Cum. Pref.	1	1
5	Do. 1st Mt. Dbs.	100	94
4	Alliance Invest., Ltd., Cm.		
	4 1/2 p.c. Prefd.	100	78
—	Do. Defd.	100	100
4	Do. Deb. Stk. Red.	100	101
5	Amrcn. Inv., Ltd., Prfd.	100	119
5	Do. Defd.	100	97
4	Do. Deb. Stk. Red.	100	108
2	Army & Navy Inv., Ltd.,		
	5 p.c. Prefd.	100	85
—	Do. D.f.d. St.	100	23
4	Do. Deb. Stk.	100	103
4	Atlas Trust, Ltd., Cum.		
	Pf. Stk.	100	76
4	Do. 4 p.c. Perp Deb.		
	Stk.	100	89
4 1/2	Bankers' Invest., Ltd.,		
	Cum. Prefd.	100	101
1 10/16	Do. Defd.	100	31
4 1/2	Do. Deb. Stk.	100	107
4	Brewery & Comm. Inv.,		
	Ltd., 4 1/2 Shs.	7	7
4	British Investment, Ltd.,		
	Cum. Prefd.	100	106
5	Do. Defd.	100	115
6	Do. Deb. Stk.	100	105
—	Brit Steam Invest., Ltd.,		
	Prefd.	100	120
4 1/2	Do. Defd.	100	97
1 1/	Do. Perp. Deb. Stk.	100	115
4	Car Trust Invest., Ltd.,		
	4 1/2 Shs.	2 1/2	2 1/2
4	Do. Pref.	100	82
4	Do. Deb. Stk., 1905.	100	99
3	Cnl. Sec., Ltd., Prefd.	100	102
6	Do. Defd.	100	68
4	Consolidated, L., C. i. P.		
	Do. 5 p.c. Cm. 2nd do.	100	76
1 1/2	Do. Defd.	100	120
6	Do. Deb. Stk.	100	107
4 1/2	Deb. Secs. Invest.	100	108
5	Do. 4 p.c. Cm. Pf. Sk.	100	106
4 1/2	Edinburgh Invest., Ltd.,		
	Cum. Prefd. Stk.	100	107
5	Foreign, Amer. & Gen.		
	Inv., Ltd., Prefd.	100	113
6	Do. Defd.	100	63
4	Do. Deb. Stk.	100	106
5	Foreign & Colonial Inv.,		
	Ltd., Prefd.	100	120
4 1/2	Do. Defd.	100	97
1 1/2	Gas, Water & Gen. Inv.,		
	Cum. Prefd. Stk.	100	89
4	Do. Defd. Stk.	100	102
5	Do. Deb. Stk.	100	100
4	Gen. & Com. Inv., Ltd.,		
	Prefd. Stk.	100	108
2 1/2	Do. Defd. Stk.	100	103
2 1/2	Do. Deb. Stk.	100	105
4	Globe Telegraph & Tst. Ltd.		
	Do. do. Pref.	100	111
6	Do. do. Pref.	100	151
4	Govt. & Genl. Inv., Lt.,		
	Prefd.	100	81
2 1/2	Do. Defd.	100	101
4 1/2	Govts. Stk. & other Secs.		
	Inv., Ltd., Prefd.	100	89
—	Do. Defd.	100	37
4 1/2	Do. Deb. Stk.	100	110
4 1/2	Do. do.	100	104
—	Guardian Inv., Lt., Pfd.		
	Do. Defd.	100	90
4	Do. Deb. Stk.	100	103

Gas and Electric (continued):—

Insurance (continued):—

Shipping (continued):—

Tramways and Omnibus (continued):—

Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.
16/	Cagliari Gas & Wtr., Ltd.	20	25	3/	Law Un. & Crown, £10 Shs.	12/	63	—	Indo-China Steam Naviga.	10	9	—	B. Ayres, Gd. Nat., Ltd.	100	86 1/2
10	Calcutta Electric Supply	5	7	4	Do. Deb. Stk., 1942..	100	106 1/2	5 1/2	Khedivial Mail Steamship	100	97	5 1/2	6 p.c. Deb. Bds., Red.	100	103 1/2
4 1/2	Cape Town & Dist. Gas	10	14 1/2	14/6	Legal & General, £50 Shs.	8	17	4 1/2	& Graving Dock Cm. Pf.	3 1/2	5	5 1/2	Calcutta, Ltd.	100	9 1/2
5	Do. Pref.	10	10 1/2	14/	Lion Fire Ltd., £8 1/2 Shs.	1 1/2	3 1/2	7/	Do. 1st Mt. Db. Bds.	100	69	5 1/2	Carthage & Herr., Ltd.	100	5 1/2
6	Do. 1 Mt. Deb.	50	56	14/	Liverpool & London &	2	47	7/	Leyland & Co., Ltd.	10	60	5	Do. Deb. Red.	100	90
5 1/2	Charing Cross & Strand	11	10	10/	Globe, Stk.	32 1/2	32 1/2	4/6	Do. 7 p.c. Cum. Pref.	10	14 1/2	5	City of Bham. Trams.	5	5 1/2
4 1/2	Do. Cm. Pf.	5	5 1/2	25/	Do. Globe £1 Ann.	1	32 1/2	—	Do. 1st Mt. Dbs., Red.	100	102 1/2	4	Ltd., 5 p.c. Cum. Pref.	5	5 1/2
3/6	Chelsea Elec. Sup., Ltd.	5	5 1/2	8/	London, £25 Shs.	12 1/2	54	—	Manchester Liners, L., 4 1/2	100	97	4 1/2	Do. 1 Mt. Deb., Rd.	100	102 1/2
4 1/2	Do. Deb. Stk., Red.	100	108 1/2	3/6	Lond. & Lanc. Fire, £25 Shs.	2	17 1/2	15/	Mercantile Steam, Ltd.	5	10	2/8	City of B. Ayres, Ltd.	5	6 1/2
4 1/2	Chic. Edis'n Co. 1 Mt., Rd.	\$100	108	1/	Lond. & Lanc. Life, £25 Shs.	2	7 1/2	6/4 1/2	Do. Defd.	100	127	6	Do. Fxt. £5 Shs.	4	6 1/2
5/	City of Ldn. Elec. Lht., L.	100	108	7/	Lond. & Prov. Mar., Ltd.	1	1	5/	New Zealand Ship., Ltd.	5	10	5	Do. Deb. Stk.	100	137
6	Do. Cum. Pref.	100	13	10/	Lond. Guar. & Accident,	2	10 1/2	4/	Do. Deb. Stk., Red.	100	101	5	Costa Rica Elec. Tram.	—	80
10 1/2	Do. Deb. Stk., Red.	100	126 1/2	10/	Ltd., £5 Shs.	2	10 1/2	17	Orient Steam, Ltd.	100	4 1/2	1/9	Ld., 5 p.c. 1st Debts.	3	2
13 1/2	Commercial, Cons.	100	285	2/	Marine, Ltd., £25 Shs.	4 1/2	40	3/	P. & O. Steam, Cum. Prefd.	100	140	2/	Edinburgh Street Tram.	100	106 1/2
4 1/2	Do. New	100	215	1/6	Maritime, Ltd., £20 Shs.	2	4 1/2	5 1/2	Do. Defd.	100	227	2/	Glasgow Street & Omni.	8	3 1/2
10 1/2	Do. Deb. Stk.	100	139	10/	Merc. Mar., Ltd., £20 Shs.	2	24	2/6	Do. Deb. Stk.	100	110	4/	Ltd., £9 Shs.	100	104
7	Continental Union, Ltd.	100	167	25/	N. Brit. & Merc., £25 Shs.	6 1/2	38	2/6	Royal Mail, £100 Shs.	60	35	5	Lond. St. Rly. (Prov.	100	104
8	Do. Pref. Stk.	100	172 1/2	60/	Northern, £100 Shs.	10	75	5 1/2	Shaw, Sav., & Alb., Ltd.	5	5 1/2	2/9	Ont.), Mt. Debts.	4	1 1/2
6	County of Lon. & Brush	10	99	15/	Norwich Union Fire,	12	117 1/2	4	"A" Pref.	5	5 1/2	5	London St. Trams.	100	112 1/2
5 1/2	Prov. Elec. Lg., Ltd.	10	12	3/	£100 Shs.	1	11 1/2	5 1/2	Do. "B" Ord.	5	5 1/2	5	Lynn & Boston 1 Mt.	—	112 1/2
4 1/2	Do. Cum. Pref.	100	111 1/2	7/6	Ocean Acc. & Guar., fy. pd.	1	4 1/2	5 1/2	Do. "C" P.	10	11 1/2	5	1924	100	110 1/2
5 1/2	Do. Deb. Stk. Red.	100	111 1/2	1/	Do. £5 Shs.	1	4 1/2	5 1/2	Union-Castle Ord.	10	11 1/2	5	Mr.	100	110 1/2
5 1/2	Crystal Pal. Dist. Ord.	100	118	4/6	Ocean, Marine, Ltd.	2 1/2	2	5 1/2	Do. C. P.	10	11 1/2	4 1/2	Montreal St. Dbs., 1908..	100	136
5 1/2	5 p.c. Pref. Stk.	100	132 1/2	23/	Palatine, £10 Shs.	2	2	6/	Do. 4 p.c. deb. stk.	100	104	5	Do. Debts., 1922.	100	125
8/	Edmundson's Elec. Corp.	5	40	5/	Pelican, £10 Shs.	1	3	5 1/2	Union of N.Z., Ltd.	10	9 1/2	6/	New General Traction	5	3 1/2
4 1/2	European, Ltd.	10	20	2/6	Phenix, £50 Shs.	5	37 1/2	5 1/2	Do. 4 p.c. Db. Stk.	100	99	5/	Do. Cum. Pref.	5	5
6 1/2	Do.	7 1/2	15	18/	Railway Pssngs., £10 Shs.	2	8 1/2	5 1/2	West Hartlepool Stm. C.P.	10	11	3 1/2	Nth. Metropolitan	100	7 1/2
3 1/2	Gas Light & Ck. Ord.	100	100	4/	Rock Life, £5 Shs.	10	44	4	Wilson's & Fur.-Ley. C. Pf.	10	11	—	Do. Mt. Deb. Red.	100	98
4 1/2	Do. 3 1/2 p.c. Max.	100	97	10/	Royal Exchange	100	337 1/2	4				5	Potteries Elec. Trac., L.	10	12
3 1/2	Do. Cons. Pref.	100	117	4/6	Royal, £20 Shs.	3	50 1/2	5				5/	Do. Ord.	10	10
3 1/2	Do. 3 p.c. Deb. Stk.	100	96 1/2	3/9	Sun, £10 Shs.	10	10 1/2	5				3/	Do. 5 p.c. Cm. Pf.	10	12
10	Hong Kong & China, Ld.	10	14	4/	Sun Life, £10 Shs.	7 1/2	13	5				6/	Provincial, Ltd.	10	6
3 1/2	Imperial Continental	100	205 1/2	10/	Thames & Mersey Marine,	2	9	5				5/	Do. Cum. Pref.	5	5
6	Do. Deb. Stk., Red.	100	101 1/2	12/	Ltd., £20 Shs.	4	23	5 1/2				3 1/2	Nth. Metropolitan	100	7 1/2
4 1/2	Ldn. Elec. Sup. L.	3	14	2/	Union, £10 Shs.	2	33	4				—	Do. Mt. Deb. Red.	100	98
4 1/2	Do. 6 p.c. Pref.	5	4 1/2	2/	Universal Life, £100 Shs.	12	30	4				5/	Do. 5 p.c. Mt. Deb.	100	100 1/2
4 1/2	Do. 4 p.c. 1 Mt. Db.	100	99	2/	World Marine £5 Shs.	2	1 1/2	4				4/	Wolverhampton, Ltd.	10	4 1/2
5/	Malta & Medit., Ltd.	5	4 1/2												
4 1/2	Metrop. Elec. Sup., Ltd.	10	14												
4 1/2	Do. 1 Mt. Deb. Stk.	100	114 1/2												
4 1/2	Do. Mt. Db. Stk. Rd.	100	98												
5	Metro. of Melbne. Dbs.	100	103 1/2												
4 1/2	Metro. of Melbne. Dbs.	100	107												
8/	Monte Video, Ltd.	20	11												
9 1/2	Newcastle-upon-Tyne	100	—												
8/	Notting Hill Elec. Ltg.,	10	16 1/2												
4/6	Do. New	4 1/2	6 1/2												
4 1/2	Do. do. 1879	1	1 1/2												
3/6	Ottoman, Ltd.	5	5 1/2												
5/	Oxford Elec., Lim.	5	6 1/2												
5	Primitiva Gas of Buenos	100	103												
5	Ayres, 1st Deb.	100	103												
5	River Plate Elec. Lgt. &	100	80												
8/	Trac., Ltd., 1 Mt. Deb. Stk.	100	10 1/2												
4 1/2	Do. Debts.	100	102 1/2												
4 1/2	Royal Elec. of Montreal	100	105 1/2												
9/6	Do. 1 Mt. Deb.	100	105 1/2												
7	St. James' & Pall Mall	5	14 1/2												
6 1/2	Do. Pref.	5	9												
12/	San Paulo, Ltd.	10	12												
—	S. African Lighting Assn.	10	16												
5 1/2	Sth. Ldn. Elec. Sup., Ld.	100	129 1/2												
3	South Metropolitan	100	89												
—	Do. 3 p.c. Ord. Stk.	100	117 1/2												
—	Do. 4 p.c. Deb. Stk.	100	123 1/2												
6	Tottenham & Edmonton	100	122 1/2												
4 1/2	Gas Lt. & C., "A"	100	122 1/2												
5/	Do. 3 1/2 "B"	100	95 1/2												
5/	Tuscan, Ltd.	10	7 1/2												
5	Do. Debts., Red.	100	102 1/2												
5	West Ham 10 p.c. Stan.	100	103 1/2												
4 1/2	Do. Perp. Db. Stk.	100	118												
4	Westmstr. Elec. Sup., Ld.	5	11 1/2												

* Tea Shares will be found on a preceding page.

TELEGRAPHS AND TELEPHONES.

4	African Direct, Ltd., Mort.	100	102
5	Amazon Telegraph, Ltd.	100	87 1/2
15/	Dbs. Red.	100	61 1/2
30/	Anglo-American, Ltd.	100	114 1/2
30/	Do. 6 p.c. Prefd. Ord.	100	13
30/	Do. Defd. Ord.	100	3
30/	Chili Telephone, Ltd.	5	3
30/	Comical Cable, £100 Shs.	—	170
30/	Do. Stg. 500-yr. Deb.	100	103
30/	Do. Stk. Red.	100	107
30/	Caba Submarine, Ltd.	10	7
30/	Do. 10 p.c. Pref.	10	16
30/	Direct Spanish, Ltd.	5	4 1/2
30/	Do. 12 p.c. Cum. Pref.	5	9 1/2
30/	Do. 4 1/2 p.c. Debts.	50	105
30/	Direct U.S. Cable, Ltd.	20	11 1/2
30/	Direct W. India, L., Dbs.	100	101 1/2
30/	Eastern, Ltd.	100	150 1/2
30/	Do. Pref. Stk.	100	93 1/2
30/	Do. Mt. Deb. Stk., Red.	100	113 1/2
30/	Eastern Exten., Aus., &	10	15
30/	China, Ltd.	10	15
30/	Do. (Aus. Gov. Sub.) Deb.	100	101 1/2
30/	Do. do. Bearer	100	101 1/2
30/	Do. Mort. Deb. Stk.	100	114 1/2
30/	Eastn. & S. Afric., Ltd.	100	101 1/2
30/	Mort. Debts. 1909	100	101 1/2
30/	Do. Mort. Debts. (Maur.	25	101 1/2
30/	Subsidy)	100	35
30/	Grt. Nthn. Copenhagen...	100	101 1/2
30/	Halifax and Ber., Ld., 1st	100	101 1/2
30/	Mt. Dbs.	100	101 1/2
30/	Indo-European, Ltd.	25	55
30/	London Platino-Brazilian,	100	106 1/2
30/	Ltd., Debts. 1904	100	106 1/2
30/	Montevideo Telephone	1	1
30/	Do. 5 p.c. Cm. Pf.	1	5 1/2
30/	National Telephone, Ltd.	5	5 1/2
30/	Do. Cum. 1 Pref.	10	13
30/	Do. Cum. 2 Pref.	10	13
30/	Do. Non-Cum. 3 Pref.	5	5 1/2
30/	Do. Deb. Stk., Red.	100	99 1/2
30/	Oriental Telephone, Ltd.	1	1
30/	Pac. & Euro. Tlg. Dbs., Rd.	100	105 1/2
30/	Reuter's, Ltd.	8	8
30/	Un. Riv. Plate Telp., Ltd.	5	5
30/	Do. Deb. Stk., Red.	100	101 1/2
30/	West African Telg., Ltd.	100	98 1/2
30/	5 p.c. Mt. Debts., Red.	100	98 1/2
30/	W. Coast of America, Ltd.	2 1/2	14
30/	Do. Dbs.	100	101 1/2
30/	W. India & Panama, Ltd.	10	3
30/	Do. Cum. 1 Pref.	10	7
30/	Do. Cum. 2 Pref.	10	6 1/2
30/	Do. Debts., Red.	100	105 1/2
30/	Western & Brazilian, Ltd.	100	—
30/	Deb. Stk., Red.	100	—
30/	Western Telegraph Ltd.	10	15
30/	Do. Debts., 2 Ser.	100	106 1/2

TRAMWAYS AND OMNIBUS.

2/	Anglo-Argentine, Ltd.	5	4 1/2
6/	Do. Deb. Stk.	100	128 1/2
6/	Barcelona, Ltd.	10	13 1/2
6/	Do. Deb., Red.	100	98 1/2
6/	Do. do.	100	93 1/2
7/6	Belfast Street Trams.	10	15
7/6	Blackpl. & Fltwd. Tram.	10	15
7/6	£10 Shs.	10	18
5	Brisbane 5 p.c. Red.	100	103
5	British Columbia Electric	10	10 1/2
5	Rail, Ltd., non-Cum. Pf.	10	10 1/2
5	British Elec. Trac., Ltd.	10	16 1/2

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

AUSTRALIAN.

Making-Up Price, June 11.	NAME.	Closing Price	Rise or Fall.	Making-Up Price, June 11.	NAME.	Closing Price	Rise or Fall.
1 1/2	Aladdin	1 1/2	6/6	1 1/2	Hannan's Proprietary	6/6	- 1/9
2 1/2	Associated	3 1/2 + 1/2	1 1/2	1 1/2	Do. Star	1 1/2	+ 1/2
3 1/2	Do. Southern	3/9 + 1/9	9/6	9/6	Ivanhoe Gold Corp.	9/6	+ 1/2
2 1/2	Brownhill Extended	2 1/2	54	54	Kalgarli Mt. & Iron King, 18/	54	+ 1/2
1 1/2	Burbank's Birthday	1 1/2	1 1/2	1 1/2	Kalgarli	54	+ 1/2
1 1/2	Chaffers, 4/	13/9 + 1/3	1 1/2	1 1/2	Lady Shenton	12	+ 1/2
1 1/2	Cressus S. United, 19/	1 1/2	1 1/2	1 1/2	Lake View Cons	12	+ 1/2
1 1/2	E. Murchison	1 1/2 + 1/2	1 1/2	1 1/2	Do. Extended	7 1/2	+ 1/2
1 1/2	Golden Arrow	5/6 + 1/2	1 1/2	1 1/2	Do. South	7 1/2	+ 1/2
1 1/2	Golden Horseshoe New Shares	12 1/2	1 1/2	1 1/2	London & Globe Finance	16/6	- 1/3
1 1/2	Golden Link	2 1/2 + 1/2	7/1	7/1	London & W.A. Exploration	1 1/2	+ 1/2
3 1/2	Great Boulder, 2/	30/6 + 1/6	1 1/2	1 1/2	Do. Investment	6/5	+ 1/3
1 1/2	Do. Main Reef, 10/	1 1/2	1 1/2	1 1/2	North Boulder, 10/	8/9	+ 1/2
1 1/2	Do. Perseverance	1 1/2 + 1/2	1 1/2	1 1/2	North Kalgarli	1 1/2	+ 1/2
1 1/2	Do. South	1 1/2	1 1/2	1 1/2	Northern Territories	1 1/2	+ 1/2
1 1/2	Hainault	1 1/2	1 1/2	1 1/2	Peak Hill	4 1/2	+ 1/2
1 1/2	Hampton Plains	1 1/2	1 1/2	1 1/2	South Kalgarli	4 1/2	+ 1/2
1 1/2	Hannan's Brownhill	1 1/2	1 1/2	1 1/2	W.A. Goldfields	2 1/2	+ 1/2
1 1/2	Hannan's Oroya	1 1/2	1 1/2	1 1/2	Westralia Mt. Morgans	7 1/2	+ 1/2
1 1/2				1 1/2	White Feather Reward	2 1/2	+ 1/2

SOUTH AFRICAN.

7	Angelo	6 1/2	- 1/2	4 1/2	May Consolidated	4 1/2	- 1/2
1 1/2	Aurora West	1 1/2	- 1/2	5 1/2	Meyer and Charlton	5	- 1/2
1 1/2	Bantjes	1 1/2	- 1/2	10 1/2	Modderfontein	10 1/2	- 1/2
9/1	Barrett, 10/	8/9	- 1/9	10 1/2	New Bultfontein	10 1/2	- 1/2
4 1/2	Bonanza	4 1/2	- 1/2	3 1/2	New Primrose	3 1/2	- 1/2
5 1/2	Buffelsdoorn (new shares)	5 1/2	- 1/2	3 1/2	Nigel	3 1/2	- 1/2
5 1/2	City and Suburban, £4	5 1/2	- 1/2	1 1/2	Nigel Deep	1 1/2	- 1/2
5 1/2	Comet (New)	3 + 1/2	- 1/2	1 1/2	North Randfontein	1 1/2	- 1/2
11	Con. Deep Level	1 1/2	- 1/2	5 1/2	Nourse Deep	5	- 1/2
11	Crown Deep	1 1/2	- 1/2	39 1/2	Porges-Randfontein	1 1/2	- 1/2
15 1/2	Crown Reef	15 1/2	- 1/2	39 1/2	Rand Mines	39 1/2	- 1/2
27 1/2	De Beers, £5	27 1/2	- 1/2	34 1/2	Randfontein	34 1/2	- 1/2
4 1/2	Driefontein	4 1/2	- 1/2	1 1/2	Rietfontein	1 1/2	- 1/2
4 1/2	Durban Roodepoort	4 1/2	- 1/2	4 1/2	Robinson Deep (new)	4 1/2	- 1/2
3 1/2	Do. Deep	3 1/2	- 1/2	9	Do. Gold, £5	8 1/2	- 1/2
3 1/2	East Rand	3 1/2	- 1/2	1 1/2	Do. Randfontein	1 1/2	- 1/2
2 1/2	Ferreira	2 1/2	- 1/2	2 1/2	Roodepoort Central Deep	2 1/2	- 1/2
6 1/2	Geldenhuis Deep	6 1/2	- 1/2	9 1/2	Rose Deep	9 1/2	- 1/2
6 1/2	Do. Estate	6 1/2	- 1/2	2 1/2	Salisbury	2 1/2	- 1/2
2 1/2	George Goch	2 1/2	- 1/2	1 1/2	Sheba	1 1/2	- 1/2
1 1/2	Ginsberg	1 1/2	- 1/2	6 1/2	Simmer and Jack, £5	6	- 1/2
1 1/2	Glencairn	1 1/2	- 1/2	2 1/2	Transvaal Gold	2 1/2	- 1/2
7 1/2	Griqualand West	7 1/2	- 1/2	5	Treasury	4 1/2	- 1/2
8 1/2	Henry Nourse	8 1/2	- 1/2	3 1/2	United Roodepoort	3 1/2	- 1/2
1 1/2	Heriot	1 1/2	- 1/2	3 1/2	Van Ryn	3 1/2	- 1/2
15 1/2	Jagersfontein	15 1/2	- 1/2	8 1/2	Village Main Reef	8 1/2	- 1/2
6 1/2	Jubilee	6 1/2	- 1/2	1 1/2	Vogelstruis	1 1/2	- 1/2
4 1/2	Jumpers	4 1/2	- 1/2	1 1/2	Do. Deep	1 1/2	- 1/2
5 1/2	Kleinfontein	5 1/2	- 1/2	11 1/2	Wemmer	11 1/2	- 1/2
2 1/2	Knight's	2 1/2	- 1/2	1 1/2	West Rand	1 1/2	- 1/2
2 1/2	Lancaster	2 1/2	- 1/2	4 1/2	Wolhuter, £4	4 1/2	- 1/2
3 1/2	Langlaagte Estate	3 1/2	- 1/2	2 1/2	Worcester	2 1/2	- 1/2
2 1/2	Lisbon-Berlyn	2/	- 1/2				

LAND EXPLORATION AND RHODESIAN.

3 1/2	Anglo-French Ex.	3 1/2	- 1/2	6 1/2	Matabele Gold Reefs New	6 1/2	- 1/2
2 1/2	Barnato Consolidated	2 1/2	- 1/2	2 1/2	Mozambique	2 1/2	- 1/2
1 1/2	Bechuanaaland Ex.	1 1/2	- 1/2	1 1/2	Oceana Consolidated	1 1/2	- 1/2
3 1/2	Chartered B.S.A.	3 1/2	- 1/2	1 1/2	Rezena	1 1/2	- 1/2
1 1/2	Clark's Cons.	1 1/2	- 1/2	1 1/2	Rhodesia, Ltd.	1 1/2	- 1/2
7 1/2	Colenbrander	7 1/2	- 1/2	5 1/2	Do. Exploration	5 1/2	- 1/2
14 1/2	Cons. Goldfields	14 1/2	- 1/2	2 1/2	Do. Goldfields	2 1/2	- 1/2
1 1/2	Do. Pref.	24/6	- 1/2	6 1/2	S. A. Gold Trust	6 1/2	- 1/2
1 1/2	Exploration	1 1/2	- 1/2	1 1/2	Tati Concessions	1 1/2	- 1/2
1 1/2	Geelong	1 1/2	- 1/2	1 1/2	Transvaal Development	1 1/2	- 1/2
1 1/2	Henderson's Transvaal	1 1/2	- 1/2	1 1/2	United Rhodesia	1 1/2	- 1/2
1 1/2	Johannesburg Con. In.	1 1/2	- 1/2	1 1/2	Willoughby	1 1/2	- 1/2
2 1/2	Do. Water	2 1/2	- 1/2	1 1/2	Zambesia Explor.	1 1/2	- 1/2
2 1/2	Mashonaland Agency	2 1/2	- 1/2				

MISCELLANEOUS.

1 1/2	Alamillos, £2	1 1/2	- 1/2	3 1/2	Mount Lyell, North	3 1/2	- 1/2
1 1/2	Anacoada, \$25	3 - 1/2	- 1/2	17/6	Mount Lyell, South	17/6	- 1/2
2 1/2	Balaghat, fully paid	21/6	- 1/2	6 1/2	Mount Morgan, 17s. 6d.	4 1/2	- 1/2
9/6	Brilliant	11/6 + 2/	- 1/2	6 1/2	Mysore, 10s.	6 1/2	- 1/2
3	Do. St. George's	3 1/2	- 1/2	7/1	Mysore Goldfields, 18/	7/1	- 1/2
13 1/2	British America Corp.	13/ - 1/6	- 1/2	19/9	Do. Reefs, 19/	19/9	- 1/2
22/	British Broken Hill	1 1/2	- 1/2	4/6	Do. West, 17/6	5/	- 1/2
47/	Broken Hill Proprietary	2 1/2	- 1/2	4/6	Do. Wynaad, 17/6	5/	- 1/2
6 1/2	D. Block 10 £10, 6/9 13p 6d	6 1/2	- 1/2	5 1/2	Namaqua, £2	4 1/2	- 1/2
6 1/2	Cape Copper, £2	5 1/2	- 1/2	3 1/2	Nundydroog	3 1/2	- 1/2
6 1/2	Champion Reef, 10s.	5 1/2	- 1/2	3 1/2	Ooregum	3 1/2	- 1/2
1 1/2	Chillagoe Mining & Ry.	1 1/2	- 1/2	4 1/2	Do. Pref.	4 1/2	- 1/2
4	Copiapu, £2	4 1/2	- 1/2	5 1/2	Rio Tinto £5	5 1/2	- 1/2
3 1/2	Coromandel	3 1/2	- 1/2	6 1/2	Do. Pref. £5	6 1/2	- 1/2
13 1/2	Day Dawn Block	13/ - 1/3	- 1/2	100/	Do. 4 percent. Bonds	100/	- 1/2
1 1/2	Frontino & Bolivia	1 1/2 + 1/2	- 1/2	28/9	St. John del Rey	29/6	- 1/2
1 1/2	Hall Mines	1 1/2	- 1/2	3/	Taitapu	3/6	- 1/2
1 1/2	Libiola, £5	1 1/2	- 1/2	8/	Thariss, £2	8/	- 1/2
9 1/2	Linars	9 1/2	- 1/2	2	Tolima "A," £5	2 1/2	- 1/2
4	Mason & Barry, £2	3 1/2	- 1/2	10 1/2	Waihi	10	- 1/2
5 1/2	Mountain Copper, £5	5 1/2	- 1/2	2 1/2	Waitekauri	2 1/2	- 1/2
8	Mount Lyell, £3	7 1/2	- 1/2	4/9	Woodstock (N.Z.) 18/	4/9	- 1/2

Mr. Cecil Gascoyne Daerixon Stretton, it is officially announced, has been expelled from the Stock Exchange.

Jay's (Limited) announce that on the 26th inst. the registered offices of the company will be removed to 5, Copthall-buildings, E.C.

On and after the 22nd inst. the offices of the North-Western of Uruguay Railway Company (Limited) will be at 71, Finsbury-pavement, E.C.

T. P. Griffin & Co. have made mutual working arrangements, as from the 24th inst., with Messrs. MacGregor, Caldwell, & Co. of 1, 2, and 3, Rangoon-street, Crutched-fruits, also of Hong-kong, Shanghai, Yokohama, and Singapore, whereby the whole of Messrs. Griffin's export and home trade business will be carried on by Messrs. MacGregor under the immediate personal supervision of Messrs. Griffin's senior.

FOREIGN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		No. of Weeks.	GROSS TRAFFIC TO DATE	
		Amount.	In. or Dec. on 1899.		Amount.	In. or Dec. on 1899.
Alagoas ..	April 30*	ml. 66,017 +	15,239	41	ml. 372,945 +	ml. 64,827
Antofagasta (Chili) and Bolivia ..	" 30	\$577,000 +	\$119,000	41	\$2,578,000 +	\$244,000
Argentine Gt. Western ..	June 15	8,142 -	2,498	41	431,158 +	36,539
Algeciras (Gibraltar) ..	" 9	Ps. 32,596 +	Ps. 4,932	42	Pl. 416,123 +	Pl. 88,883
Bahia Blanca and N.W. ..	" 16	630 -	25	9	45,651 +	7,523
Buenos Ayres & Pacific ..	" 16	10,271 -	851	11	531,017 +	69,497
Buenos Ayres & Rosario ..	" 16	15,757 -	671	24	407,089 -	44,876
Buenos Ayres Gt. Stn. ..	" 17	34,455 +	4,149	8	1,979,589 +	217,277
Do. Ensenada Sec. ..	" 17	2,559 +	424	11	214,407 +	37,209
Buenos Ayres Western ..	" 17	12,616 -	644	11	824,715 +	65,201
Buenos Ayres Ensenada ..	" 17	190 -	76	24	6,654 +	1,861
Central Argentine ..	" 16	2,546 -	1,735	24	663,912 +	31,634
Central Bahia ..	Mar. 31*	4,768 +	1,025	31	15,330 +	5,384
C. Uruguay of Mte. Vid. ..	June 16	6,72 +	1,368	31	314,553 +	7,714
Do. Eastern Ex. ..	" 16	1,49 +	474	11	78,519 +	6,634
Do. Northern Ex. ..	" 16	822 +	225	8	31,120 +	932
Cordoba Central ..	" 17	2,850 -	105	23	48,905 +	3,175
Do. Northern Ex. ..	" 17	4,935 +	145	23	91,525 -	9,420
Costa Rica ..	" 16	4,26 -	404	24	143,764 +	21,332
East Argentine ..	May 13	673 -	104	19	13,319 +	170
Entre Rios ..	June 16	1,356 -	191	8	97,063 +	413
Inter Oceanic of Mexico ..	" 16	\$75,400 +	\$3,500	8	\$3,973,920 +	\$501,510
La Guaira and Caracas ..	Mar. 25	1,572 -	500	12	14,071 +	7,135
Leopoldina ..	June 16	6,514 -	1,317	24	217,661 +	18,100
Mexican ..	" 16	\$86,800 -	\$800	24	\$2,173,700 +	\$17,500
Mexican Central ..	" 14	\$354,067 +	\$71,852	24	\$8,117,264 +	\$1,536,472
" May 31	" 14	\$485,687 +	\$63,838	41	\$11,958,298 +	\$26,908
Mexican National ..	June 14	\$158,201 +	\$32,345	24	\$3,565,586 +	\$551,438
Mexican Southern ..	" 14	\$14,660 -	\$274	11	\$198,441 +	\$30,551
Minas and Rio ..	April 30	ml. 123,159 -	ml. 13,152	10	ml. 1,515,946 -	21,974
N. W. Argentine ..	June 16	1,903 +	67	24	24,714 +	2,143
Nitrate ..	" 15	15,345 -	5,148	24	179,495 -	31,873
Ottoman ..	" 9	2,024 -	1,168	23	75,719 -	1,904
Recife & San Francisco ..	April 21	5,179 +	1,653	16	99,706 +	22,671
San Paulo ..	May 20	14,824 +	743	20	156,710 -	33,669
Santa Fé and Cordova ..	June 16	4,326 +	912	8	163,106 +	36,050
Western of Havana ..	" 16	3,438 -	650	8	186,020 +	54,140
West Flanders ..	" 17	2,167 +	46	24	61,190 +	2,079

* For month ended. † For fortnight ended. ‡ Monthly returns.
§ From July 1, 1899. || Net.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			No. of Weeks.	GROSS TRAFFIC TO DATE.	
	Week ending	Amount.	In. or Dec. on 1899.		Amount.	In. or Dec. on 1899.
Bengal Nagpur	June 16	Rs. 2,55,000	+ Rs. 2,02,290	22	Rs. 68,31,492	+ Rs. 23,79,858
Bengal & N.-W.	May 19	Rs. 2,05,870	+ Rs. 26,839	20	Rs. 35,82,666	+ Rs. 4,35,162
B'mby & B'roda	June 16	Rs. 7,65,000	+ Rs. 14,000	24	Rs. 90,90,000	+ Rs. 6,56,000
Do. State Lines	" 16	Rs. 6,26,000	+ Rs. 71,000	24	Rs. 1,50,76,000	+ Rs. 33,87,000
Burma ..	May 19	Rs. 2,30,366	+ Rs. 61,169	20	Rs. 47,85,178	+ Rs. 70,903
Delhi Umballa	June 9	Rs. 3,00,700	+ Rs. 6,200	23	Rs. 6,19,100	+ Rs. 42,73,000
East Indian ..	" 16	Rs. 13,80,000	+ Rs. 1,42,000	24	Rs. 43,3,000	+ Rs. 42,73,000
Ge. Indian Penin	" 16	Rs. 66,357	+ Rs. 1,924	24	Rs. 1,595,521	+ Rs. 1,07,883
Indian Midland	" 16	Rs. 2,54,896	+ Rs. 90,634	24	Rs. 60,87,539	+ Rs. 21,94,65
Madras ..	" 16	Rs. 18,782	+ Rs. 651	24	Rs. 452,167	+ Rs. 1,58,584
South Indian ..	May 19	Rs. 2,18,066	+ Rs. 13,801	20	Rs. 32,97,797	+ Rs. 1,45,036
Sthrn. Mahratta	" 26	Rs. 2,11,550	+ Rs. 65,722	21	Rs. 37,45,079	+ Rs. 25,78,789

The Investors' Review

EDITED BY A. J. WILSON.

Vol. V.—No. 130.
New Series.

SATURDAY, JUNE 30, 1900.

[Registered as a Newspaper.] Price 6d.
By post, 6½d.

Notice to Subscribers.

The INVESTORS' REVIEW is now published on Saturday morning for dispatch by the early morning mails and newspaper trains.

Newsagents in London and the London district can, therefore, supply the paper along with the Saturday morning dailies.

People outside the radius of ordinary newspaper deliveries would do well to order the INVESTORS' REVIEW to be sent by post. The extra cost is infinitesimal compared with the convenience.

Subscriptions may be sent through any newsagent or forwarded direct to John Paterson, Norfolk House, Norfolk-street, London, W.C.

Throughout England the REVIEW ought to be delivered on Saturday along with the London daily papers.

All over Scotland and Ireland it should be obtainable along with Monday morning's local papers. By post, its delivery will be more rapid still, as it will reach most Scotch cities and towns, as well as Dublin and Belfast, in time for delivery on Saturday evening.

Subscribers will confer a favour by lodging a prompt complaint of any delay in the delivery of their copies. The publisher will also be glad to hear from casual purchasers of any lack of supply at book-stalls, or wherever else the paper should be kept.

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The Investors' Review.

Our Real Danger in China.

Although it may be quite true that in the year 1899, as Mr. Ritchie stated in the House of Commons last Monday, the value of the trade of China with the British Empire was £43,084,000, including £28,590,000 representing the trade of Hongkong—a portion of which may not be that of the British Empire at all—we trust England is not going to be misled into proceeding too far in dealing with Chinese internal affairs. The danger lying ahead is incalculable should we be drawn into any combination framed with a view to reconstituting the Imperial Government of China under foreign domination. Propped, dependent authorities are bad enough when the support is a single Power; when several Powers are interested in maintaining a show of authority for their own benefit through a decrepit native Government kept on its legs by them, the consequences are certain to be quarrelling amongst the supports. We have had experience enough in Egypt of what it means to have several Powers entitled to interfere, and if the conquest and ultimate partition of China is to be proceeded with by the Powers of Europe and the United States, acting at first harmoniously, we may be quite sure that the ultimate product of their united efforts will be a state of affairs infinitely worse in China than anything hitherto beheld in Egypt.

But are we to withdraw then and leave China to her fate? By no means. It is necessary for us to join the other Powers in such military operations as may be required to vindicate the right of British subjects to their lives and to protection for their property in China, or as may facilitate the withdrawal of our embassy from Peking should that be expedient, a point upon which we are by no means yet sure, for the tales of Chinese atrocities are plainly exaggerations. Beyond these operations there ought to be no compact with the other Powers, no endeavour on our part to take over the immediate administration of any portion of the interior of China. That is eminently the prudent view, looking at our

enormous commitments in other directions, and it would be the prudent view if we had no interest whatever in the world outside our Asiatic empire. England is a sea Power above everything, and all that we can safely do as such in China is to uphold our rights in the ports that are open under treaties and to see that the navigable waterways of China are free to our commerce.

It seems to us that a great deal of the news being manufactured and sent home from Shanghai and elsewhere in the Far East is deliberately intended to inflame passions in this country to a pitch that will hurry us into a policy of extreme measures towards the Celestial Empire, therefore we think it time to utter a protest. We have no means of knowing what is going on in the interior of China, but we can at least know this much, that mere truth does not come from Shanghai, or from Chefoo, or from Hongkong—nor from any point on the coast of the empire where Europeans have a footing. We do not even know what is taking place at Tientsin itself in any definite manner, except that the town itself has been relieved, and that Admiral Seymour has returned thither after an abortive endeavour, costly in human lives, to get through to Peking. As for tales that come over the wires about the state of things in Peking itself, the less heed we give to them the better. Except when Sheng, Li-Hung-Chang's old factotum, or some other Chinese official, sends a reassuring message, scouted at as a matter of course, the rumours forwarded seem in the main deliberately calculated to inflame our passions to fever heat and hurry us into one more disastrous war.

Happily we have had a rather bitter experience of blood-letting recently, an experience not yet completed in South Africa, and we shall be slow to catch fire over this Chinese business. Happily also we have no European army to send Chinawards; but reflection leads one to fear that this may be a misfortune when India is taken into account rather than a blessing. Already, it appears, 10,000 troops are to be dispatched from India to what is called "the seat of war" in the Far East, and that is probably but the beginning, an easy beginning, big with fate, if the policy of aggression in China is to be definitely adopted. The first step, indeed, opens up appalling prospects for us in India. Are we going to denude that dependency of troops in the same manner that the United Kingdom has been denuded? If so, how is discontent to be kept down in India, discontent fed by famine, by an accumulation of wrongs from the Indian point of view that a strong people would have endeavoured long ago to redress? Put out of sight any question of an uprising amongst the old warlike races in India, or among the unruly tribes on the North West Frontier, as the result of our dispatch of a large portion of our native army to China, and how about the expense of the expedition? Is it to be laid upon the finances of India, already distressfully overburdened, or are we to bear it? Can either England or India afford the necessary money to pay for a prolonged and highly expensive campaign against the Manchu Empire? These questions will have to be seriously discussed by the country, if not by Parliament, and the sooner we lay our minds to them the better. Empires are not conserved any more than built up by mooning along with our heads in the air. Credit possibilities are being overstrained now within our Empire, whether the home portion thereof or its dependencies, to a degree that may soon render it impossible for us to borrow the necessary money under any head, our own or Indian, in order to maintain great armies in the field. Had we not better pause, then, before rushing into China in the attitude of a conqueror come to annex, come to divide the spoil, or to aid other Powers in marking it out for division?

The "Martial Law" Goad in South Africa:

From various quarters a little light begins to creep in upon us to enable us to understand why the British Government continues to hurry troops forward to the South African deserts. Up to the end of last week we

believe 211,000 men in all have left the shores of the United Kingdom of Great Britain and Ireland for that destination, in addition to the troops that have been forwarded from India and from Malta and Gibraltar, as well as the contingents from all our self-governing colonies. In Cape Colony and Natal also forces have been raised whose numbers we do not know, but it may be assumed that altogether at least 260,000 men have been put under arms in South Africa in order to beat down the spirit of independence in, at the outside, 50,000 fighting burghers. The total may approach 300,000, and still more men are required to complete this arduous undertaking, men and also horses. Mr. Wyndham informed the House last week that upwards of 90,000 horses had been despatched to South Africa in addition to the animals collected in that country. What the mortality has been amongst the four-footed animals cannot in the least be guessed because no statistics have yet been made available, but it is a modest presumption that at least half of them have disappeared. Probably two-thirds of the imported horses have gone, for their treatment has been far worse than that of the fighting bipeds as disclosed in Mr. Burdett-Coutts' ghastly letter in Wednesday's *Times*. It seems that the waste among our foot soldiers has thus far averaged 10 per cent. every two months, or 60 per cent. per annum. Among the mounted troops the "wastage" from bullets and disease has been between 3 and 4 per cent. per month, or 10 per cent. in three months. In the smaller corps of artillerymen and engineers the percentage is less still, but remembering that the proportion of foot soldiers is very much larger than that of any other arm of the service, it is not unfair to assume that the destruction of our army will in twelve months amount to about 50 per cent., or one-half. Put it at 45 per cent., which would allow for a smaller destruction of human life and disablement of survivors amongst natives of South Africa, and a powerful enough motive can be discovered for the Government's strenuous endeavours to keep the ranks filled up. Within the first year of the war we shall have lost about 100,000 men, dead or disabled for life.

In all this we have said nothing whatever about the natives of India who, as stretcher-bearers, camp servants, and hospital drudges, accompanied the British troops deported from Indian depôts to fight in South Africa, but the mortality amongst these must also have been tremendous, and every testimony that has been made public in regard to their conduct gives them the highest character for bravery and devotion to duty. They have been sent to South Africa on the smallest possible pay, and never a word of thanks has appeared about them in any official bulletin, although no commanding officer omits from any dispatch "high-faluting" testimonials—we cannot use a less vulgar expression to give adequate description of the method of mutual advertisement employed—to some corps, some individual officer or some special "movement." This has been done until it has become sickening to read these bulletins, so full of the spirit of self-laudation are they, but the army wastes all the time, and also its camp followers and overworked quadrupeds.

In another direction we find strong confirmation of the view put forward last week that Sir Alfred Milner will require every fighting man that can be obtained to enable him to uphold his policy of revenge and extermination, to carry out his purpose to destroy the civil rights of Afrianders not of his way of thinking, but especially with Dutch and Huguenot names, in Cape Colony. In illustration of the resolute and effective manner in which this policy of everlasting hate is being carried out we may be allowed to cite the Cape Town correspondent of the *Manchester Guardian*. Writing on May 9 last he gives an account of Sir Alfred Milner's treatment of a number of Dutch "political suspects," some of the most influential men in that place, who had been arrested at Aliwal North and kept in gaol many weeks without charge or magisterial investigation. This was done under what is called "martial law," such "law" being no law at all, but the

negation of every human right, the substitution of pure brute force for equity and the caprice of whoever may command any particular district for justice. In this instance the position of the "military" authority who effected the arrests gave the business an aspect of peculiar malice. As Mr. G. H. Van der Horst, the general attorney for the prisoners, states in his letter addressed to the High Commissioner on May 3, "some of these men surrendered under the proclamation of General Gatacre; the majority, I am instructed, had never taken up arms or in any way behaved otherwise than as obedient subjects of her Majesty." Then follows the remaining portion of the complaint.

They were arrested by Major Crewe, the paid secretary of the South African League, whom they opposed politically and who was defeated as Parliamentary candidate for Aliwal North by their influence. They are all men of substance, who could give satisfactory bail for their appearance when called upon, and have already been in custody for close on two months. An embargo has been laid upon their property, and their wives and children are in many cases reduced to sore straits. Quite apart, therefore, from the right which even the meanest subject of her Majesty has to access to her Majesty's courts of law for the purpose of vindicating the elementary, sacred, and inviolable right of the subject to his personal liberty, and apart, too, from the declaration made by the right hon. the Secretary for the Colonies in the House of Commons that prisoners here are allowed access to their legal advisers, I humbly submit that these prisoners have a humane claim to be allowed such access, for the purpose of settling their affairs and making provision for their families. Under these circumstances I make bold to address myself directly to your Excellency upon the subject, and respectfully to request that Mr. Van Reenen be allowed to visit them professionally.

It should be explained that the friends of these men had engaged an attorney in Cape Town to defend them, and after many days' delay and an interview with Sir Alfred Milner, this lawyer had obtained a pass permitting him to go to Queenstown, where the men were imprisoned, "to see such clients as had undergone a preliminary examination." He went only to find that he had been sent on a wild-goose chase. The military authorities would not allow him to see a single prisoner, because examination had not been held or completed. Hence the letter above quoted was written laying the facts before Sir Alfred Milner, and requesting that the attorney should be allowed to visit these men professionally. One would have thought that even a despot anxious to secure his throne and to bring peace and order once more to the country under his rule would have taken prompt steps to see some measure of justice accorded to these persecuted men. Not so Sir Alfred Milner. His opinion of his duty as arbiter of the fate of those committed to his care in Cape Colony is entirely different. He conceives it to be his sole business to obey the orders of the South African League, which is the Rhodes-Beit organisation for corrupting the political life of Cape Colony, for getting all its industries well under their thumb, and for stifling the sentiment of independence in every human breast within reach of their malign influence. Therefore, instead of replying to Mr. Van der Horst in a manner such as a gentleman would have employed, even had he refused the request, he causes his Secretary, Mr. O. Walrond, to haughtily answer that he could do nothing, "the military authorities" were only acting in accordance with the terms of his letter granting permission to Mr. Van Reenen to proceed to Queenstown. He did not feel called upon to enter into any discussion of the action of said military authorities in arresting and detaining prisoners under martial law. Yet this narrow-minded and vindictive abortion of an English governor must know that there is no such thing as martial law, cannot be in any self-governing dependency of the British Crown; that this Major Crewe and his associates are acting in a manner for which they can be called to account by the Cape Parliament, by those they wreak their malignant spites upon. Is it because Sir Alfred and his League associates, in view of their determined effort to "wipe out" the Dutch-Huguenot element in Cape Colony and to plant it with British settlers, are terrified to bring that Cape Parliament together that it has been so often prorogued? Are they waiting until enough independent members and voters have been arrested and remanded without

crime stated, "bail refused," deported or threatened out of the country to enable them to command a majority that will not only back them up in their confiscation projects, but pass a Bill of Indemnity for the benefit of Major Crewe and suchlike vultures? How is Sir Alfred now carrying on the Government without a Parliament? By what authority is he levying taxes in Cape Colony? The financial year expires to-day, and with its close the mandate of Parliament for the collection of taxes is also, we believe, at an end. What does Sir Alfred Milner propose to do in the interregnum between to-day and such date as he may deem it expedient to call the weeded, cowed, and truncated Parliament together? Is there not enough independence of mind left in our British Parliament to cause an adequate minority of its members to find out the truth about the doings of these strife fomentors from our Ministers or obstruct business until it is revealed?

Readers will now be able to see a little why it is so necessary that more soldiers, come of the Empire elsewhere what may, should be hurried out to South African ports as fast as collected. Before many weeks are over Sir Alfred may have succeeded in perfecting the arrangements for bringing about such an upheaval in the Colony more immediately under his control as will enable him and his Rhodes-Beit associates to begin the shooting down and extermination process, for which another 250,000 men may be necessary. They appear to regard this as the highest wisdom, the greatest manifestation of Imperial power and strength, a policy of destruction, of race hatred, of dissolution in civil order and society, and they look for us to applaud them while they proceed with their hellish work. What amazes us always when thinking of these things is that so many people—and there are tens of thousands in this country whose material interests are bound up in the maintenance of peace and good order, not merely in South Africa, but everywhere—should be clamorous supporters of this policy of purely devilish hatred. They cannot hope to gain anything by it, to see the investments upon which they depend for their income made more secure by it, England more loved and trusted in the world. Do any of our readers in their whole experience, the oldest among them, recollect a time of unsettlement, of doubt about the future, of ill-concealed alarm comparable to the present? We are putting the matter in its most unpleasant and selfish light, and ask them to try and realise each for himself and herself whither all this is tending. We know where it is hurrying us in South Africa, but that is only one corner of our Empire. Can we have this unrest, this hubbub about "armed forces" and "defence," this anxiety to raise money here and build fortification; there, to enlarge the fleet, to impose conscription upon the industrial population of the country, fermenting indefinitely without a disastrous undermining of the foundations upon which our material prosperity rests? Put a little common sense into the view taken about these things and try to judge such actions as we have here explained on the part of our High Commissioner in South Africa, not by passion, by skilfully fomented race hatreds that never pay, that recoil upon those who give vent to them, but by common rules of prudence, of selfishness if you like it better. Where are we going to land ourselves as a nation by wholesale murder and confiscation? How would you behave, good reader, were invading Germans and French to treat you as Milner is treating those farmers of Aliwal North? Is this the way to win peace back to the land, to heal the wounds of war, to exhibit to the world England's determination to accord "equal rights" to all, to deal fairly and equitably even with those who may be her foes? "More troops!" Yes, Milner must have them in tens of thousands, and still possess too few if this be the game he is to play.

A "Khaki" Canting Congress.

When we saw the announcement in the newspapers that the fourth Congress of the Chambers of Commerce of "the Empire" was to hold its meeting in London

this week a faint hope sprang up that it might afford us some useful subjects for discussion that would be a welcome relief from the monotony of wars and massacres and rumours of such, from tales of famine and disease in India, threatenings of uprisings on the North-West Frontier, West African rebellions, South African official fomentations of rebellion, and the upheaval of China. With something like eagerness we consequently turned to the report of the proceedings of this pretentious assemblage, and to our horror found it "Khaki," and little more. It proved to be nearly all "defence of the Empire," and "unity of the Empire," and balderdash of that sort, aimed, by order probably, at familiarising British voters with protectionist ideas. After paying devotee respect to King Gaster, Lord of the Soulless, the assemblage met on Tuesday to, among other things, hear an address from the Earl of Selborne, Under Secretary of State for the Colonies, who, appropriately enough, talked to them about a rope. It seems the Pacific Cable project is to be "a realised fact." Tenders will be almost immediately invited from contractors to weave this folly for the benefit of the United States Commercial Cable Company and the Canadian Pacific Railway, plus speculators in copper, who will doubtless see that the price is good. Our opinion of this project, which is nothing more or less than one of the frauds that the Imperialistic cant of the day allows certain classes of financial reptiles and harpies to palm off upon a gullible public, is well known and need not be further enlarged upon, but the rope homily was not such an unhappy thought on his earlship's part, for really this Congress of Khakiites deserves little else than a rope. Imagine the assured cheek of a man named Kemp, from Toronto, President of the Board of Trade there he is described, who got up to move a resolution to the effect that a commercial policy should be adapted "upon the principle of mutual benefit," whereby each component part of the Empire would receive a substantial advantage in trade as the result of its international relationship. Canada, we believe, imposes a duty upon British manufactures averaging some 25 per cent. *ad valorem*. These duties were recently augmented in order that some slight show of concession might be made to us, the whole episode being in the nature of hocus-pocus.

Mr. Kemp's resolution, however, seemed almost too simple for those ardent Colonial and other Imperialists who evidently live in a haunted condition of horror of the enemy going to pounce upon them, so they were anxious first of all that an "Imperial Defence Council" should be organised with a view to guide the various ardent dependent colonies to contribute their proportion—borrowed here—of the cost of maintaining fleets and armies to protect this Empire that has been in such frightful danger these last five years—since the present Government came into power. It is odd that we never heard at all of this danger before. Each country was, till then, apparently capable of taking care of itself and looking after its own interests. Our mood is now one of perpetual Imperial funk; but whatever resolutions may be proposed, people in this country should not go to sleep upon the flattering notion that the colonists mean to pay for any of the defence-and-defiance fun. They are not paying much for the contingents of troops they have sent with such exuberance of self-praise to "save us from destruction in South Africa." On the contrary, they demand for the use of their men four times as much as we pay our own poor patient "Tommies." But, as the thief said to the man who objected to have his finger sliced off in order to transfer his ring, "that is a detail."

But to get back to the resolutions. After all, Mr. Kemp, of Toronto, and his band of flamingly Imperial colonial protectionists did not have things quite their own way. On the second day of the Congress Mr. Elijah Helm, of Manchester, Mr. J. Anderson, of Edinburgh, Sir Swire Smith and others more or less effectively held up the good old free trade flag, and exposed the true character of the Kemp resolution with a vigour that made us wonder what brought them into

such company. In talking about "strengthening the bonds of the British Empire," these colonial gentlemen either seek to disguise a plot of their own to effect its dissolution, or make game of us, knowing us trustful and stupid. How good their warrant for mocking at us is, Mr. T. C. Ritchie, that "braw, braw lad in an office," President of the Board of Trade, abundantly illustrated. He felt obliged to take the side of the Free Traders in a qualified or semi-Balaamish way, and to intimate that although he believed—interesting demi-semi-quavering soul hovering briefly over the abyss of time—that the days of "the strong Manchester Free Trade school" were passing away, he nevertheless, accordingly and for an unrevealed reason, could not think it likely that the country would depart from some kind of a sort of a kind of a Free Trade policy. All he dreamed was that within a short time it would arrive at a reasonable construction of Free Trade without departing from fundamental principles, and so on, through a considerable acreage of second-hand official flapdoodle. We privately have not the least doubt a poor country will have to arrive at a reasonable tax-yielding kind of "Free Trade," such as imposts on sugar, on wheat, and on foreign manufactures, to eke out that growing Budget of which Sir Michael Hicks-Beach discoursed at the Lord Mayor's free "feed" on Wednesday evening. Are his vanishing lordship's feeds free through? Must not a man sell something of his manhood, of his soul, to get at the Mayoral turtle and rhetorical butter—mostly rancid?

But it is a blessing of time that all things reach their end, and when evening and morning brought the third day, lo! the eloquence of the worshipful and the empire-saving colonials blossomed into a resolve to "urge" her Majesty's Government to appoint a Royal Commission, as means by which the protectionary agitation may be kept alive. Verily, a bathetic-sublime performance not without cunning of its own. One well-capped and rounded by this beautiful aspiration of the imaginative Gollin of Sydney, "if carried to its proper effect," this Commission prayed for, "they would sooner witness the great spectacle of a united Empire with one destiny and one flag" (salvos!). With one debt likewise, we suppose, and that unpaid, unpayable. Brought down to plain old-fashioned English, the English used when we were men and not company Jerries and financiers' pawns, these demands for "inter-imperial" trade reciprocity, for the imposition of "countervailing" sugar bounties—a pauper whine trotted out at these congresses inevitably as the Sunday sermon—for a closer "bond" of some sort, at some point or many, between motherland and offspring, mean importunate cadging for alms on said offspring's part. "Put 5s. a quarter duty on Argentine, United States, Russian, and Danubian grain and flour, Oh, mother!" wail the Canadians, "and look how our land will rise in value, how much better our mortgage companies and banks will be able to pay their interest and debts." "Do the same with foreign wool, we beseech you," say the Australians, "and perhaps we may borrow on better terms in your market, pay some of our debts off even—for the sake of effect." Of England's interest in granting these petitions there is never a word, never a thought, but she is fooled to the top of her vanity on "Khaki," dear old dotard that she is, and it will not be for want of flattery and such fooling if the importunate colonials fail to get their way. "One flag," "the Empire one and indivisible," "loyalty," abjectly insincere, these are the trump cards, good colonials, as Joseph has doubtless informed you, and you play them not so ill.

Economic and Financial Notes and Correspondence.

THE INDIAN FAMINE AND THE COMING INDIAN DEBATE.

Tuesday's morning papers contained the following telegram sent by the Secretary of State. It is not

dated, but presumably it referred to the previous week :—

The Secretary of State for India has also received the following telegram from the Viceroy on the subject of the famine :—

"Situation unaltered.

"Frequent showers fell in Deccan and elsewhere, but copious general rain is much wanted for ploughing and sowing of autumn crops, and this holds off.

"Number of persons in receipt of relief : Bombay, 1,378,000 ; Punjab, 160,000 ; Central Provinces, 1,941,000 ; Berar, 480,000 ; Ajmere-Merwara, 143,000 ; Rajputana States, 493,000 ; Central India States, 150,000 ; Bombay Native States, 468,000 ; Baroda, 89,000 ; North-Western Provinces, 3,000 ; Punjab Native States, 36,000 ; Central Provinces Feudatory States, 64,000 ; Hyderabad, 493,000 ; Madras, 17,000 ; Kashmir, 1,000 ; Bengal, 7,000—total, 5,923,000."

Since these figures were compiled some slight amelioration has taken place over the greater portion of the famine-stricken districts through the occurrence of showers of rain, but, as was shown last week, that does not mean any real improvement in the condition of the people, most of whom are helpless through the loss of their cattle, and all of whom must be fed until the crops that may now be put in the ground have had time to grow and ripen. As yet, also, the rainfall has not been of that sustained character which removes all dread of a continuance of the scarcity throughout the remainder of the year. The time, therefore, has by no means come for a slackening in the endeavour to prevent millions of our fellow subjects in the East from dying of starvation. Mr. Balfour has promised an early day for the discussion of the Indian Budget, although he cannot fix the date. We hope those Members of Parliament who are acquainted with Indian affairs to some extent, and who have a genuine interest in the Indian people, will see that this debate, when it does occur, is not of the usual front-bench abortive description. The country does not want the turgidities of a Fowler or the sleek cooings of Lord George Hamilton ; it requires to know the true facts, how death is ravaging the population, what the Government of India means to do to replace the lost cattle of the farmers, what its proposals are in regard to the debt of these farmers to the local usurers, how the arrears of its land assessments are to be dealt with, and what steps are in contemplation to have these assessments permanently reduced where experience has shown them to be excessive. These are some of the important questions that require to be elucidated if Parliament only has the ability and the will. There is where the doubt comes in. It is a Parliament that, so far as we can judge, does not possess fifty members who care enough about India and the interests of the Indian people to attend the House on the evening when their affairs come up for discussion. Most M.P.'s think it "good form" to mock at a man like Sir William Wedderburn, who knows more about India and the needs of India than probably the whole remaining 669 of them put together.

It is with great regret, by the way, that we have read an announcement of Sir William's intention not to seek re-election to Parliament. We can quite understand that he feels disheartened there, and that the wave of brutality that he has beheld sweeping over the nation and swamping its solitary representative assembly of Imperial pretensions renders it utterly distasteful for a man of his character and humanitarian sentiments to have to do with public business in any form. Yet the loss of Sir William Wedderburn as a true friend to India would in present circumstances be irreparable, and we trust he may be tempted to reconsider his decision. It may be thought that his countrymen, sunk into abased soul-stifling flunkeyism as the bulk of them are, have intimated to him that he is no longer desirable as a member for Banffshire. If that is so, we can in no sense blame him for bowing his head to the inevitable, and deciding to abandon a struggle human folly renders almost hopeless. Sir William, however, will at least be present at the coming debate on Indian affairs, and we hope other members friendly to India and to him will make a point of being present to support him and to do their utmost, individually, to raise the questions most vital, not only to

Indian interests, but to our continued possession of that dependency. When we come to neglecting it, as we have done, until famine succeeds famine in ever-mounting intensity, it must fall away from us, however much we wave flags and shout "Rule, Britannia !"

The subjoined note reached us too late for insertion last week, but it is still in time to show that the moneys collected through the agency of this REVIEW, with the strenuous help of the British Committee of the Indian National Congress, are being steadily and swiftly remitted to Bombay. Would that the totals were larger.

British Committee of the Indian National Congress,
84-5, Palace Chambers, Westminster, S.W.
June 22, 1900.

DEAR SIR,—I am directed by Sir W. Wedderburn to inform you of the remittance to Bombay to-day of the sum of £87 8s. (Rs. 1,291) further on account of the INVESTORS' REVIEW Famine Fund.

I append statement of account.—Yours truly,

W. DOUGLAS HALL, Assistant Secretary.

A. J. Wilson, Esq.

ACCOUNT.							
		£	s. d.			£	s. d.
May 31.	Receipts as per my letter of this date.....	555	12 0	May 31.	Remitted to Bombay to date	555	12 0
June 8.	Receipts as per pass book	35	14 0	June 22.	Remitted to Bombay to-day Rs. 1,291	87	8 0
June 12	Ditto	22	19 0				
" 15	Ditto	3	15 0				
" 15	Ditto	25	0 0				
		£643	0 0			Rs. 9,524.9.8....	£643 0

Subjoined is the list and amount of subscriptions received for our little fund up to date. May we again repeat that it is a fund, every farthing of which will be put to good uses, especially in helping the starved cultivators to replace their lost cattle, and that the more help we can give in this direction the sooner will the distressed provinces and native states—for they cannot be forgotten in the present misery—recover some of their ancient prosperity? Cheques and postal orders should be drawn to A. J. Wilson, crossed Union Bank of London, Famine Fund Account.

LIST OF SUBSCRIBERS.

Amount acknowledged last week ...		£680	5 0
E. B. ...	...	1	0 0
Mrs. Haydn Morris, Abergelle...	...	0	10 0
Chalmette...	...	1	0 0
Total to date ...	...	£682	15 0

THE CARLTON BANK.

For some past the shareholders of the Agra Bank have been pestered with circulars issued by a firm known as Patrick & Co., and styling themselves stock and share brokers. In these epistles the shareholders of the fading Agra Bank are strongly recommended to exchange their £6 shares—"£ for £—for shares in a London bank, twenty years established, so that for each £6 Agra share you would receive six £1 six per cent. cumulative preference shares." Messrs. Patrick & Co. point out that no income is now receivable by Agra Bank shareholders, and that they will receive only so much of their capital back as the liquidation produces, which may be £4, £5, or £6 share, and that the chairman stated the liquidation would take twelve months. All this may be true, but yet unpleasant surmises arise from the fact that the circularising firm carefully avoids giving the name of the bank whose preference shares it wishes to stuff into the pockets of Agra Bank shareholders. These have probably suffered from the ownership of their present shares, and they ought naturally to be careful of any exchange, lest they simply step from the frying-pan into the fire. A further suspicious thing about these circulars is the fact that whilst Messrs. Patrick & Co. speak so disparagingly of the Agra Bank shares, they proclaim their readiness to take all the risks and hazards the exchange they propose involves.

Despite the mystery surrounding the bank shares so industriously offered, we learn from a good source, and the statement is supported by internal evidence, that the bank of whose capital they form part is the Carlton Bank, Limited, the solitary office of which is at 38, Finsbury-pavement, E.C. This bank may have been

established for twenty years for all we know, but it is a remarkable fact that its existence is usually ignored by books of reference. Such publications as "The Stock Exchange Year Book," or Skinner's "London Banks," make no reference to it, and from what we can gather it is to be presumed that its business is of a very minute character. The balance-sheet drawn up to December 31, 1898—we have not seen one later—showed that deposits, current accounts, &c., only amounted to £7,653, against a paid-up share capital of £17,000. Into the details of this share capital we have taken the trouble to examine, and find by reference to Somerset House that last February it was composed of 10,000 first preference shares of £1 each, 2,000 deferred shares of £1 each, and 500 second preference shares of £10 each, thus accounting for the £17,000. It is possible, of course, that the capital may have been increased since that date, but if not the first preference shares now being offered to Agra Bank shareholders must have been issued some time ago.

In the last share list filed at Somerset House there are a fair number of holders who appear to have obtained the shares through the ordinary means of investment, but a large percentage of the capital is evidently in the hands of a group connected with the management, as the following details will prove:—

	Deferred.	2nd Pref.	1st Pref.
E. A. FitzJames	£440	—	£1,930
W. Gover James and H. J. Patrick...	1,230	—	1,100
Family Trustee and Agency Corporation, Limited	40	870	2,503
E. A. FitzJames	40	220	—
W. G. James	40	10	—
J. G. James	40	10	—
A. G. James	40	10	—
A. L. James	40	10	—
E. G. James	40	10	—
S. E. Gresham	5	100	—
H. J. Patrick	—	10	50
M. Woolf	—	—	420
	1,955	1,250	6,123

The directors of the Carlton bank, we believe, are Messrs. E. J. Oliver, H. J. Patrick, and W. Gover James, and it will be noticed that Messrs. Patrick & James hold a large number of shares in their names, the James family being altogether much in evidence. The Family Trustee and Agency Corporation is one of those mysterious affairs which so often appear in company share lists, and we should imagine it is only another name for some of the leading shareholders, therefore the fact that it is the firm of "Patrick & Co." which is offering these shares must be something more than a coincidence, and altogether we should advise Agra Bank shareholders not to entertain the proposal upon any grounds.

THE MORIBUND BEDSTEAD ALLIANCE.

A very instructive history of this weird experiment in socio-economics may be written one of these days when the process of disintegration is carried a stage further, and more Queen's evidence is available as to the methods by which the alliance was formed, and a certain amount of success achieved in what appeared from the outset to be a hopelessly impracticable scheme. "My System," as Mr. E. J. Smith, some time political factotum to the Right Hon. Joseph Chamberlain, proudly calls it, was bound to fail sooner or later, yet withal it was cleverly conceived, and having been managed without any squeamish scrupulousness about nice distinctions between right and wrong, it has had a longer career than we should have prophesied when it was first brought to our notice. But now the Alliance seems to be on its last legs; the centrifugal forces at work are steadily undermining its power, and before it follows the defunct Coffin Furniture Alliance and other relatives to the grave, it may not be amiss if we give a few particulars about the curious venture.

When Mr. E. J. Smith's political services were no longer required, but before the reflected glory of that connection had become somewhat dimmed by age and neglect, he naturally cast about for some equally congenial and remunerative outlet for his energy. The

bedstead trade at the time was suffering severely from over-production and cut-throat competition, and was ready to try any plan of relief from its difficulties. "My system," backed by the enthusiastic, if not altogether disinterested support of one or two Labour leaders, seemed to fulfil every requirement. The men, with the promise of certain bonuses, full wages if called out on strike by the Alliance, and other advantages, adopted the scheme with unbounded joy and complete unanimity. The masters were not quite so eager; there were heavy entrance fees to pay for Mr. Smith's patent panacea and to recoup him for "lobbying" expenses; and they had to surrender their independence to a rank outsider; for it was an essential part of the plan that he should be appointed permanent organising secretary at a handsome salary. But rebellious ideas of that sort were quickly suppressed by the simple method of calling out the men of any manufacturer who refused to join, and there was no alternative but to come in or be ruined.

Everything went splendidly at first, prices rose, wages advanced and every one was satisfied. It was so successful that the tube-makers and others who supplied the manufacturers with materials requested Mr. Smith to repeat the trick on their account, and he was delighted to oblige—for the usual consideration. That marked the beginning of the end. The cost of production increased rapidly, but prices did not advance proportionately, as foreign competition soon made its influence felt, and the Alliance expenses absorbed a larger share of any profits made. Then there were mutterings that fixed price lists were not being adhered to, and an army of spies had to be employed to detect secret rebates. Heavy penalties were imposed for the most trivial offences against the rules of the Alliance, and although some sort of strict discipline was necessary, it was not administered impartially. There was an inner ring in the Alliance which got most of the ha'pence while those outside got all the kicks, but protests were useless, as the whole organisation is controlled by Mr. Smith, and the members are not even allowed to know how their money is spent.

All this, of course, began to cause great dissatisfaction, especially as the levies for strike pay, &c., continued to mount up, while business was going from bad to worse. Firms seceded in batches, and many of the smaller men were ruined by having their employees called out. But the system of espionage and interference became intolerable to some of the more independent big houses, and one by one they have defied the Alliance, with the result that while they are now, after a severe struggle, prospering in spite of its opposition, the remaining members have to find over £20,000 per annum to keep their late workmen in idleness. But this huge sum cannot be raised anyhow, and notice has recently been given that the masters will only pay full wages to men on strike for two or three weeks longer, and thereafter only the strike pay allowed by the rules of their trade union. Naturally the men strongly object to this indefensible breach of faith, for in many cases they had no quarrel whatever with their employers and merely struck work at the order of the Alliance. On the other hand, Alliance shops are already overmanned, and consequently the men in employment are not earning full wages. The final shipwreck of the scheme will probably occur on this rock, although Mr. Smith will doubtless cling to office so long as there are half-a-dozen firms left to keep up the appearance of an Alliance, but for all practical purposes the combination is at an end. All it has achieved is an unsavoury reputation among those who have experienced its devious methods of doing business, the loss of several foreign markets, and the encouragement of foreign competition (previously unheard of) even in the home trade. Fortunately its powers of doing mischief are now almost nil, but we shall not be deeply grieved when it ceases entirely to exist.

THE FORMATION OF THE ASSAM OIL COMPANY.

We have often criticised the management of the Assam Railways and Trading Company, and cannot

speak well of its latest "deal." In the last twelve-months it turned over its oil properties to a new company called the Assam Oil Company, from which it received £77,500 in cash and £86,900 in shares. It had spent £101,508 upon its oil concessions previous to the transfer, but before deducting the £77,500 received in cash from this item, it was necessary to pay £25,961 for formation expenses on account of the Assam Oil Company, which reduced the available sum to £51,538. "Outlay" expenditure was therefore brought down to £49,970, for which the parent company was able to show 86,900 £1 shares in the new concern. Since then it has had to advance £10,626 to the subsidiary company for working purposes, and as the shares of the oil undertaking stand at a discount in the market, we fail to see what benefit flows to the Assam Railways and Trading Company from the flotation. In other words, the infant company appears to be still dependent upon its parent, while the Assam Railways and Trading has paid away £25,961 to financiers and others, and then has an asset left probably inferior in value to what it had before. If the oil concessions were worth the sum of £101,508 placed upon them by the Board, some 25 per cent. of their value has been squandered in forming a subsidiary concern, whose shares have no fair market. The same thing happened in regard to the Maburn (Assam) Tea Company, which was also a subsidiary company promoted by the Assam Railways and Trading Company. This tea company pays miserable dividends, and the £20,000 set down in the balance-sheet as the value of the shares held by the parent company are not worth more than £12,500, although the company has been eight years in existence. The shareholders of the Assam Railways and Trading Company do not therefore appear to gain by these conversions, but a large profit must accrue to those who have a finger in the "formation expenses," and it would be well if shareholders were to inquire into the details of these fantastic and most costly operations.

THE INDIAN AND GENERAL INVESTMENT TRUST.

The lengthy speech made by Sir Henry Seymour King, M.P., as Chairman of the meeting of this company, went a great way to fill up the lack of information in its annual report. Upon many points he was able to supply satisfactory evidence for improvement, and his statement as to the investments in cotton and jute companies' shares ought to remove anxiety. In regard to that point Sir Seymour stated that no ordinary shares of cotton milling companies were held, whilst in jute companies the trust only had Rs. 14,600 invested in one of the very best mills—the Union Jute Company—in which the dividends have varied from 16 per cent. to 30 per cent. during the last ten years. Some debentures were held in such companies, and preference shares in one good mill, that forming the whole of the investments in cotton and jute. The record in this respect is, therefore, much better than many people might have expected, but after all the chairman's statement does not answer our main criticism. It was based upon the fact that the Indian and General Investment Trust does not embody in its report, as the majority of trusts do, a list of the investments held. An intending investor would naturally turn to the report for information, since that is usually the only document available. However able and lucid the chairman's speech may be it will soon be buried amongst the newspaper literature of the past, whereas one report is a handy fileable record of the company's doings until another is published. If this document contains no list of investments held, intending shareholders have nothing to guide them save the dry-as-dust details furnished by books of reference, and we are afraid that if the Indian and General Investment Trust were judged by this imperfect standard, its stocks would not appeal very alluringly to the investing public. But Sir Seymour King may urge that if present shareholders are satisfied, there is no need to consider those who may be inclined to join them in the hazard. Such

a retort would be cynically logical, but in these days of change and movement no one can tell when a present shareholder may become a would-be seller; and if intending shareholders are not encouraged, the process of realisation—one of the chief objects aimed at by the joint-stock principle—is rendered unnecessarily difficult. Our sympathies are always with the person who is asked to buy in the dark, and experience warns us to look out for pitfalls and skeletons when there is concealment.

CALICO PRINTERS' "COMBINE."

We trust (writes a Manchester correspondent) the public will not be misled by the renewed puffing of this "Combine" indulged in by some of our contemporaries. The construction of a central warehouse and office depôt, which will be the largest of the kind in Great Britain, will not avail for improving the chances of a dividend in the least—the main object of a monopoly of the trade is now considered absolutely unrealisable. The additional purchase of several works in Scotland is in our opinion utterly in vain as long as Messrs. Drew, of Manchester, and Glen, of Glasgow, are determined to consign their productions to India on their own account. Nor will the purchase and re-equipment, with the newest machinery, of the works of John Brier & Co. by one of the largest Manchester Indian shippers for the purpose of printing their own goods permit the "Combine" to obtain henceforth any very considerable share of Indian requirements. The adoption of a uniform charge for similar styles of all the works has inevitably brought about a complete glut at those establishments which, by natural advantages, like purer water, or more perfect machinery, or greater skill and proficiency of the managers, outstrip their neighbours, and simultaneously a scarcity of employment at all the inferior works, which in consequence are going three days of the week only. How can this pay? The German printers are striving to the utmost to beat the "Combine" even in Manchester! Even at 16s. 9d. we therefore cannot recommend a purchase of the ordinary shares and shall not be surprised to see the price very shortly considerably lower.

CROP SPECULATIONS.

Wheat and cotton may almost be said to be at present the sport of the speculator. They are alike in this at least that there is sufficient uncertainty about the output of the next crop to afford ample scope for the play of rumour, interested or otherwise. As to cotton, given average weather, the prospect seems fairly good. A considerably increased acreage has been planted, and as there has been a greater use of fertilisers, the probabilities of a big crop are consequently much increased. But there is still the weather to be considered. It may make or mar the crop, of course, and the speculative manipulators make full use of this uncertainty in their operations from day to day. Recently the reports have been rather adverse, and prices have accordingly gone up, though the rise cannot be regarded as in any sense permanent; indeed, rates vary from day to day in a fashion that clearly shows that the manipulator is at work. This worthy has, too, received some assistance from the last official report issued in Washington as to the state of the growing crop on June 1. Its average condition was 82.5 as compared with 85.7 at the same date last year, 89.0 at the corresponding period of 1898, and 87.1, the mean of the June averages of the last ten years. But this deterioration, even if maintained to the last, is not so very serious, and may be more than made good by the increased yield per acre. We do not see that as yet there is any great probability of a grave deficiency in the growing cotton crop; rather the reverse. The speculative dealers are just now acting after their kind. It is their way to fish in troubled waters—often themselves creating the trouble by which they profit. It is in the meantime disturbing to the consumer, and for a month or so the Lancashire cotton-spinner must be sorely tempted to end the entanglement by wholly or partially stopping his

machinery; but there is no present indication that the ultimate result will be unfavourable to his interests.

As to wheat, the position possibly may not be quite so promising as it was a fortnight ago; but it is not bad, and we do not share in the gloomy forebodings of those who prognosticate a disastrous failure in the American spring crop. This would appear to be the opinion that is gaining ground in the general market. Speculators indiscreetly rushed prices up in the beginning of the week, and at once checked trade, so that towards the close they find prices declining, and buyers not at all ready to respond to their extravagant demands. There seems, however, no longer reason to doubt that the French crop has suffered damage, though its exact extent is not yet measurable. But experts appear to believe it sufficient to compel France to resort to importation earlier or later in the season. This in itself would not be a very serious matter; but if the American supply were to run short, as some predict, then the necessity of France must become a more important factor in the situation. But will the American supply run short? No definite reply can of course be given to that question yet; but we are not inclined at present to take a pessimistic view of the position. Our imports from the United States have recently been enormous, and there is as yet no sign of a serious falling-off in these. American farmers do not appear to anticipate any abnormal scarcity, for they are still sending their wheat to market with considerable freedom. Nor does the official Washington report for June 1 on the American wheat crop indicate any expectation of scarcity; on the contrary, the report shows a probable increase of 59,000,000 bushels in the winter crop, though a decrease of 7,000,000 bushels from the spring sowings compared with last year's figures, or a net increase of 52,000,000 bushels. Since this report was issued, however, there have been unofficial reports of very serious damage to the spring crops in several districts. Some of these speak of the injury as "disastrous," and prophesy a shrinkage in the spring crop returns of at least 50,000,000 bushels.

How far these sinister anticipations may be realised it is impossible to say. They have no official sanction, and we doubt if the next report of the Washington Statistical Bureau will bear them out to any extent. The official figures of June 1 indicated a total yield of 619 million bushels, while an unofficial estimate since formulated only allows a total of 450 million bushels. So far as we know there is nothing, either in weather conditions or anything else, to justify a prognostication of such an enormous deficiency. It would seem to be a purely "bull" estimate, and that appears to be in some measure the opinion of Mark-lane; for neither the excitement nor the rates of Monday were maintained there on Wednesday. To be sure, we can expect practically no wheat from India this year, and probably the abundant supplies from Argentina may now begin to diminish somewhat. We may not return altogether to the very low rates to which we have been accustomed for the last year or two; but that the recent sharp rise is justified or can be maintained, we do not believe. It is a mere speculative rush, and will probably be found to have been carried further than prudence would have dictated.

THE BLEACHERS' COMBINATION.

The arrangements for floating this huge combination are (writes a Manchester correspondent) nearly completed, and the prospectus may be expected in about a fortnight. Meanwhile, we have ascertained that Manchester and Glasgow wholesale and export houses are privately securing prior allotments upon a very large scale in anticipation of a high premium on the ordinary shares. The management has been entrusted to men of the highest business capacity and technical skill—viz., Mr John Brennand, a director of the Union Bank of Manchester, and managing partner of the great bleaching and finishing firms of W. E. Buckley & Co., Limited and Buckley & Brennand, of Pilsworth and

Seedley works, and Mr. John Stanning, of Leyland, the President of the old Light Goods Bleachers' Association. Mr. Herbert Shepherd Cross, M.P. for Bolton, is the chairman of the company. Since the registration several Scotch concerns of good position have joined the Association, which will comprise forty to fifty firms at least. There will be 4 per cent. debentures, 5½ per cent. preferences, and ordinary shares. It is expected that there will be no internal working difficulties encountered as in the Calico Printers' "Combine," and that the most friendly relations with their customers have been secured beforehand. There does not appear much chance, however, that the public will be awarded many allotments of ordinary shares, as the enormous number of clients and clients' staffs are bound to obtain preferential treatment.

THE TRANSVAAL ARMAMENTS.

The subjoined letter, correcting certain of the figures given by Mr. Marks some time ago respecting the military expenditure of the Transvaal, will be read with interest. The correction really makes the case against the theory of pre-Raid arming stronger than it was. There was an increase in the military expenditure of 1895, but it was not a serious one, and may probably have been necessitated by the condition of Swaziland. However that may be, it is now made clear that it was not until 1896, the year following the Raid, that the Transvaal Government began to arm in earnest:—

SIR,—I ask your permission to correct the figures relating to the Transvaal armaments, published by me in December. They were correctly copied from the *Argus Annual*, but I have now discovered that they are inaccurate in two instances. The amount under the head "Special Payments" for 1894, given as £75,859, should be £330,181. The compiler has evidently taken, in error, the figures in the line next below the right one. The item under the head "Sundry Services" for 1895, given as £838,877, should be £95,278. In this case, the compiler has, I find, included three amounts which do not belong to the head. We thus have a considerable increase in the amount for 1894, and a still larger decrease in that for 1895. The corrections made, we have these figures, to which, for the sake of comparison, I have added those for 1896, the year after the Jameson Raid:—

	Military.	Public Works.	Special Payments.	Sundry Services.	Total
1884.	£ 28,158	£ 260,962	£ 330,181	£ 163,547	£ 782,848
1895.	87,303	353,724	205,335	95,278	741,645
1896.	495,618	701,022	682,008	128,724	2,007,372

The figures are corrected from the "Report of the Industrial Commission of Inquiry, compiled and published by the Witwatersrand Chamber of Mines," a work which I have only lately been able to consult. I may mention that they agree with those given by Mr. Fitzpatrick on page x. of the Introduction to the popular edition of "The Transvaal from Within."

The increase in the military expenditure for 1895 is probably due to the state of affairs in relation to Swaziland, as provision was made in the estimates for an increased expenditure.

But, as will be observed, the sums found under headings which, as alleged, include military expenditure, suddenly rise, after the Jameson Raid, from £741,645 to £2,007,372. The same items give, for 1897, £1,793,279, and for 1898, £1,253,510.—Yours faithfully,
National Liberal Club. ALFRED MARKS.

THE COMPANIES' BILL.

On Tuesday evening the Companies' Bill on the motion of Mr. Ritchie passed its second reading, and was referred to the Standing Committee on Trade. It is sincerely to be hoped that this does not mean that this all-important measure is to be shelved for the Session. Considerable opposition was raised to it being thus referred, as many members considered that the Bill ought to come before the Committee of the whole House, but the President of the Board of Trade assured members that if they really desired the Bill to become law during the present Session, the course proposed would be the most expeditious one. That being the case, perhaps it is as well that the motion was carried, and there is no doubt that opportunity to discuss any particular matter will arise when the Bill reaches the report stage. It is of the greatest importance that the measure should become law as soon as possible, and by its provisions, which have been fully discussed in the columns of the INVESTORS' REVIEW, attempt to stem to some extent the torrent of fraud that bids fair to overwhelm joint stock enterprise.

BANKERS AND CROSSED CHEQUES.

We are not surprised that the Court of Appeal has upheld the judgment of Mr. Justice Bigham in the case of the Great Western Railway Company *v.* London and County Banking Company. A man named Huggins was for many years the rate-collector for the Wantage District Rural Council and other bodies, and in this capacity he used to get cheques from the Great Western Railway Company and others, which for fifteen or twenty years he cashed at the London and County Bank at Wantage. He never kept any account there, nor had he any pass-book, but each of his transactions was completely disposed of as and when he brought the cheques. In 1898 Huggins, having falsely pretended to the railway company that a rate had been made, received from them a cheque drawn on the London Joint Stock Bank to him or his order, crossed generally, and marked "Not negotiable," which he took to the bank in accordance with his custom, and handed it to the clerk, who filled in a paying-in slip which he signed. A certain portion of it was paid over to him, and the balance at his request was carried to the credit of another customer of the bank. Having thus obtained the cheque, the bank crossed it to themselves and sent it up to their head office for collection, by whom it was presented and the proceeds received. Thereupon the railway company commenced this action against the bank for money had and received to their use, or alternatively, for damages for converting the cheque.

By the Bills of Exchange Act, 1882, where a banker, in good faith and without negligence, receives payment for a customer of a crossed cheque, and such customer has no title at all, or a defective one, to it, the banker is to incur no liability to the true owner of the cheque, by reason only of having received such payment, so the two points that arose in the present case were—Was Huggins a customer, and did the bank receive payment for him? The learned Judge in the Court below answered both these questions in the affirmative, and he has been unanimously supported in the Court of Appeal. With regard to the first point it is quite impossible that the word "customer" could only apply to a person who keeps a current account with the bank, and although in *Matthews v. Brown* a stranger coming to a bank upon a single occasion was held not to be a customer within the section, the late Mr. Justice Cave laid it down that the word customer involved something of use and habit. Clearly, therefore, in the present case Huggins was a customer, for these transactions had been going on over fifteen years. As to whether or not the bank received the payment for Huggins or for themselves, there seems to have been nothing to support the suggestion that they had purchased the cheque, for there was no reason why they should have taken upon themselves the loss if the cheque had not been met by the drawer. Nothing was paid to the bank by Huggins for its services, and without such remuneration it does not seem likely that any bank would take such liability upon itself. Undoubtedly the decision seems a right one, for had the Court felt bound to decide otherwise, it would have been a very serious matter for all banks that ever cash a cheque from any person other than one who has a current account with them.

THE ASSAM COMPANY.

Last year should have been a favourable one for this company, for its tea crop of 3,903,618 lb. was 264,480 lb. larger than in 1898. In spite of this increase in the out-turn, expenditure was very much lower, the reduction being greatest in those items we picked out last year for comment, the comparison in their cases being as follows:—

	1896. Rs.	1898. Rs.	1899. Rs.
Cost of recruiting coolies	1,59,924	1,71,582	68,856
Renewing agreements of / time-expired coolies ...)	83,251	96,669	97,169
Loss on rice and dhan ...	—	22,720	2,344
Medical charges	48,361	65,851	62,210
Buildings	1,54,015	1,92,621	1,54,114
Rent of lands	25,341	37,508	42,025

As we imagined last year, the heavier outlays in 1898 on these heads permitted of a considerable reduction in the sums so spent in 1899, especially on coolies. Assisted in this manner, the expenditure in India only amounted to Rs. 17,24,329, and showed a decrease of no less than Rs. 1,42,300. Tea seed also gave a decidedly better return, whilst London expenses and commissions were about £200 less. What would otherwise have been a favourable display was, however, quite upset by the low price obtained for the tea produced, the average gross sale price being only 10²/₄d. per lb., as against 11⁸/₃d. in 1898. As a consequence, despite the larger crop, the total revenue was only £165,012, as against £177,812 in the preceding year. Even with this large decrease the company might have maintained its show of net profits if it had followed the bad policy of previous years, and covertly added to these profits drawn from different reserves. The position of the company in this respect will be best explained in the following table:—

	1898. £	1899 £
Total revenue	177,812	165,012
Indian expenditure	130,190	117,414
English expenditure	24,918	24,745
Net profit	22,702	22,853
Add—		
From exchange reserve ...	4,000	98
From general reserve	1,500	—
	28,202	22,951
Deduct—		
Cost of new cultivation	2,265	2,352
Commission to managers...	2,400	2,266
	23,537	18,333
Brought forward	264	406
Available for dividend	23,801	18,739
Dividend	23,395 (12 ¹ / ₂ p.c.)	18,716 (10 p.c.)
Carried forward	406	23

The report does not give the figures in this form, but from the above table it will be seen that the net profit was actually larger last year than in 1898, and that the decline of 2¹/₂ per cent. in the dividend was simply due to the fact that the board would not draw upon reserves. The 10 per cent. dividend now declared must therefore be considered to be fully earned, as the whole cost of new cultivation is thrown upon revenue, which means that 500 acres of immature tea is being carried on current account. The reduction in the selling price of the tea produced is regrettable, but all high-grade teas suffered in price last year. Altogether, we must congratulate the directors upon their new policy of good management and reform.

Critical Index to New Investments.

ALFRED BIRD & SONS, LIMITED.

The capital of this concern is £300,000, in 30,000 5 per cent. cumulative preference and 30,000 ordinary shares of £5 each, and the purchase price is also £300,000, taken half in ordinary shares and half in cash or preference shares. No valuation of the property to be taken over is given, the prospectus simply stating that in addition to the goodwill, registered designs, and trade-marks, the company will acquire the stock-in-trade, book-debts, plant and machinery, fixtures and cash, as well as freehold properties in Deritend, Birmingham, and in Upper Thames-street, London. Furthermore, intending applicants are expected to be content with a table showing the increase per cent. in sales over 1892 for the past seven years, and with the statement that for the last two of these years the profits were £49,007. The whole affair has too much "Brummagem" about it to be a satisfactory investment.

TYPEWRITING TELEGRAPH CORPORATION, LIMITED.

If the improved recording telegraph instrument taken over by this company is as good as the prospectus claims, there ought to be a good future before the undertaking. The capital is fixed at £100,000 in £1 shares, but only 80,000 are issued at present, and of these the vendors take 26,666. For the sum of £55,000, payable in the above-mentioned shares, and £28,334 in cash, the company acquires the patents so far issued, and the right of application for all other countries, of certain improvements in telegraph recording

instruments and certain contracts, including, among others, one with the Postmaster-General and one with the National Telephone Company. The present issue will provide £25,000 for working capital, but as the company has no factory of its own, the directors are advised that £15,000 will be sufficient as a minimum, and state that they will not go to allotment unless that amount is available. An estimate of profits is given, based on the supposition that the company will have at least 10,000 instruments let in the United Kingdom at a royalty and rental of £2 10s. each per annum, but it ought to do better than this if the instrument proves thoroughly practical, and the shares look a fairly promising speculation.

GRAMAPHONE AND TYPEWRITER, LIMITED.

A draft prospectus of this company, issued for underwriting purposes, which has come into our hands is a curious document. The capital is fixed at £600,000 in 100,000 5 per cent. cumulative preference shares and 500,000 ordinary, of which the former only are offered for subscription. There is no information given as to the capital of the original Gramophone Company, nor can we find any particulars in the usual books of reference, but the price asked for the undertaking, including certain shares in Continental companies, is £500,000 in ordinary shares and £60,000 in cash. The remaining £40,000 is to provide the purchase money for the patents relating to the Lambert typewriter for all parts of the world except the United States and Canada. For the first year of the Gramophone Company's existence the profits are certified to have been £32,442, but this was before any allowance was made for managing director's salary and commission, directors' remuneration, or depreciation of patents, recording plant, or goodwill. In addition to this amount the managers of the German business report a profit for eight months of £26,300, or at the rate of £39,450 per annum; and on these meagre details the vendors proceed to estimate that they will be able to pay dividends on the ordinary shares of 10 or 20 per cent., according to the success of the typewriter. Not one penny is provided for working capital out of the amount now raised, and this, in itself, should make people cautious about subscribing for the preference shares, in spite of the supposed attraction offered of a bonus of one ordinary share for every preference share subscribed and paid for.

ALQUIFE MINES AND RAILWAY COMPANY, LIMITED.

This company was incorporated in February last with a capital of £450,000 to acquire four iron mines in the province of Granada, Spain, together with a branch railway line from Alquife to the South of Spain Railway at Lacalahorra, and other properties. The purchase price was £300,000, of which £250,000 has been paid, and the balance is payable in January, 1901. In order to increase the output of the mines from about 2,000 tons per week to 6,000 tons, and to provide transport for the larger quantity the company has agreed to supply about 300 trucks for the carriage from Alquife to Almeria, and is also preparing to erect a pier at the latter place. This is estimated to cost about £100,000, and the company offers £150,000 first mortgage debenture stock for subscription at par. The stock is secured on the mining properties, railway, and depot lands, and by a floating charge on all other assets, and is to be redeemed by a sinking fund created by annual payments to the trustees, equal to 1s. per ton of ore mined and sold or used in the preceding year. It is repayable at par at the expiration of ten years from October 31, 1900, or at 102½ any time after October 31, 1905, on six months' notice. The quantity of ore in the mines has been variously estimated at 6,000,000 tons and upwards, containing from 45 to 50 per cent. of metallic iron. It is no doubt a good property, but why have the Coltness Iron Company and the Millom and Askam Hematite Iron Company, which own all the share capital, not found this money for themselves?

LIVERPOOL OVERHEAD RAILWAY COMPANY.

The directors invite subscriptions for 5,000 ordinary shares of £10 each at £8 per share to provide capital for the electrical equipment of the tramways leased to the company by the Waterloo with Seaforth and Great Crosby District Councils, for additional rolling stock, and various other improvements. The statement of gross earnings for the past five years shows steady progress, the dividend having risen from 2½ per cent. in 1895 and 1896 to 3½ per cent. in 1899, while each successive balance carried forward has been larger than its immediate predecessor. At the price of issue the shares should prove remunerative enough, but the directors offer an additional inducement in the shape of dividend on the nominal amount from July 1, although, by that time, only £4 will have been paid up.

METHODIST WEEKLY PUBLISHING COMPANY, LIMITED.

It is stated in the prospectus that "Northern Methodism needs a weekly paper," and this company has been started with a capital of

£10,000, in £1 shares, to supply that want. The paper is to be published in various centres, such as Manchester, Liverpool, Leeds, Glasgow, and Edinburgh, and as the primary object of the company is not commercial, dividends are to be limited to 10 per cent. on the paid-up capital, any surplus being devoted to such connexional or other religious, educational, or philanthropic purposes as may be approved. If the prospectus is not mistaken in its statement, there ought to be no difficulty in raising the capital required.

CALCUTTA ELECTRIC SUPPLY CORPORATION, LIMITED.

The directors offer to the shareholders in this company 10,000 shares of £5 each which are to rank in all respects with the existing shares when fully paid up. They are to be offered *pro rata* in the proportion of one new share for every two now held, at the price of £5 10s. or 10s. premium. The present shares are quoted officially at 6½ to 7, so that there is a bonus of 10s. per share on this issue.

SHEFFIELD CORPORATION 3 PER CENT. STOCK.

Tenders are invited by the Corporation for £500,000 of this stock at a minimum of £95 10s. per cent. The stock is redeemable at par in 1925, and ranks equally with the other issues, being charged on the borough and district rates, and upon the revenues of the Corporation from lands, undertakings, and other properties. The rateable value of the city now stands at £1,424,317, and the net debt at £5,479,011, but against the latter the Corporation owns lands, debts owing on mortgage by other public bodies, and tramways, water, electric light, and markets undertakings representing a capital value of £3,887,539. Tenders must be delivered in Sheffield not later than 12 noon on July 4.

Company Reports and Balance-Sheets.

* * The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

RAILWAYS.

PUERTO CABELLO AND VALENCIA RAILWAY.—Gross receipts for the year 1899 £44,865, increase £9,734; working expenses, £26,017, increase £2,015; net revenue £18,848, increase £7,719. The balance at the debit of net revenue at December 31, 1898, was £8,131, and after allowing for the full debenture interest accrued to December 31, 1899, this is increased to £12,904, but the company has a claim of £157,146 plus interest against the Venezuelan Government. The report states that the revolutionary movements prevalent in the country, which were of a more than usually serious character, affected passenger traffic, and while the troops carried were 10,312 more than in 1898, ordinary passengers were 4,893 fewer. The development of cattle transportation and increased carriage of coal more than counterbalanced this loss, but the continuance of revolutions must affect this year's prospects, and for the first five months the receipts were only £17,500 against £25,250. It is a dismal tale altogether, but in the course of next century the ordinary shares may, with reasonable luck, become worth something.

LA GUAIRA AND CARACAS RAILWAY.—Gross revenue for 1899 £75,285, decrease £23,441; working expenses £42,682, decrease £12,136. The balance at the credit of net revenue is £35,205, including £1,077 brought forward, of which debenture interest absorbed £18,500, and an interim dividend of 5 per cent. per annum was paid, leaving an available sum of £6,385. In order to pay a final dividend of 5 per cent. per annum, £2,365 is transferred from reserve, leaving £26,585 at the credit of that account. The decline in revenue is attributed largely to the competition of carts driven from their ordinary routes by the revolutionists, and willing to work in the comparative security of the neighbourhood of the capital at very low rates. The loss from this cause is estimated at £14,000, while the coffee crop was a very small one, and general merchandise also fell off owing to the disturbed condition of the country. The receipts for the first five months of the current year are £27,750, against £34,000, and the expenses £15,550, against £17,250, so the outlook cannot be regarded as very brilliant.

MANILA RAILWAY COMPANY.—This company was taken out of liquidation on May 5, 1900, and now submits its report for the year ended December 31 last. For practically the whole of the year the line was in possession of the American military authorities, and the net revenue statement, therefore, consists mainly of the guaranteed interest due, but which has not yet been satisfied by the United States Government. The rolling stock, permanent way, and buildings seem to have suffered a good deal of damage at the hands of both the American troops and the insurgents, the traffic superintendent's report giving particulars of two locomotives damaged by colliding while running at full speed—the cost of repairing which he estimates at £400 each—and of six others which were tipped over the bridge into the Parnac River, both of these incidents being the work of the insurgents. A rough estimate of the amount required to put the property into proper working order was made in December, when it was found that about £110,900 would be required, and, in order to provide this money, the sanction of the various classes of security-holders has been obtained to further

borrowing. Under the scheme of arrangement the foreclosure rights of the prior lien bonds and debentures have been suspended until January 1, 1902, and provision made for the creation of £200,000 first mortgage registered stock, ranking in priority to the existing prior lien bonds and debentures. A claim will be made on the United States Government for the cost of repairs, but in the meantime the necessary works have been begun, and £150,000 of the new stock, bearing interest at 5 per cent., has been issued at 97½. The traffic receipts amounted to \$166,459 and expenditure in Manila to \$148,019, leaving a surplus of \$18,439, to which is added the guarantee claimed of \$314,143, making a total of \$362,583, equivalent to £36,258. Charges in Europe absorbed £3,817 of this, leaving a balance of £32,441.

ANTOFAGASTA (CHILE) AND BOLIVIA RAILWAY COMPANY.—In the half-year to December 31 last this railway did remarkably well, earning net £10,859 more than in the corresponding half of 1898. The total net income was £205,989, and it took only £171,707 to meet the charges of the debenture stock and 6 per cent. dividend on the ordinary stock, together with administration expenses. A balance of £34,281 was therefore left to be handed to the Huanchaca Company in reduction of the amount previously advanced by it for interest, &c., under its guarantee. Affairs seem to be proceeding satisfactorily in the current year, whose gross receipts up to May 31 were \$3,333,000, or \$407,000 more than in the corresponding period. It is interesting also to learn that of the gross receipts of the past half-year, which amounted to \$7,352,579, only 35·05 per cent. came from the traffic of the Huanchaca Company, the other 64·95 per cent. being general traffic. This is on the whole the most satisfactory feature in the company's position, and we have only doubts about one point, whether the company's road-bed and plant are being kept up as they should be out of revenue. The certificate of the consulting engineers, based upon a report from their report, merely says that rolling stock has been maintained in a fair condition and the line in good order during the past year. Fair condition does not sound quite comfortable. It is proposed to subdivide the ordinary stock into preferred and deferred, making halves of each. The guaranteed 6 per cent. dividend is also to be halved, and out of any surplus the preferred stock dividend is to be made up to 5 per cent., any further surplus being given to the holders of the deferred stock. We do not quite see the necessity for this step at the present stage of the company's history. The ordinary stock is not unwieldy, has lately been much below par, and is now very little above it.

BANKS.

BANK OF NEW SOUTH WALES.—In the half-year ended March 31 last this bank, which has existed—as the chairman, Mr. J. T. Walker, tells us in his interesting speech—since 1823, made a profit of £99,850. Adding £20,016 brought forward, there was thus £119,875 for distribution, and the directors were able to pay a dividend at the rate of 9 per cent. per annum, to add £3,595 to the reserve fund, and still had £26,280 left to carry forward. During the half year the capital of the bank was enlarged by the issue of the balance of shares, and it now amounts to £2,000,000 paid up, while the premium in the shares sold brought the reserve up to £1,246,405. Of this reserve £600,000 is invested in British Government securities, and the balance is employed in the business. Compared with the corresponding half-year ended March 31, 1899, the note circulation of £916,176 has increased by £59,000, and the deposits (£21,272,199) show an increase of £2,584,000. Coin, bullion, and cash balances have also risen £1,749,000 to £6,481,445, and there is an increase of £200,000 in the money on call and short notice in London. Also the bank advanced £450,000 to the New South Wales Government during the half-year in anticipation, doubtless, of a new loan to be issued here. The other items have not varied materially and need not be set forth in detail. Of the total assets, amounting to £28,510,025, no less than £14,882,313 figures as loans and advances to customers and bills receivable. Discounted, &c., come to only £3,636,445. In this respect it is no worse than most of our British banks, whose money and credit are irretrievably locked up in securities that could not be realised to the extent of 15 per cent. of their total were a pinch to arrive. Judged by the ordinary standard, however, the business of the bank is flourishing, and its growth satisfactory.

NATIONAL BANK OF NEW ZEALAND.—For the year ended March 31 the gross profits amounted to £95,118, or £4,360 more than a year ago, but with the larger balance of £5,101 brought forward the net profits were only £2,348 higher at £47,509. The reserve fund was again increased by £20,000, bringing it up to £80,000, and the dividend paid was again 1 per cent. higher at 7 per cent. with a bonus of 1 per cent., but nothing is added to the pension fund for employees started last year, the directors preferring to carry forward an increased balance of £7,509. Turning to the balance-sheet, we find that deposits and current accounts have risen by £231,574 to £2,510,755, while, on the other hand, bills discounted, loans, &c., are £258,953 more at £2,741,453. Notes in circulation amount to £211,065, and bills payable to £478,821. The coin and bullion and cash at bankers and at call stand at £649,025, investments at £68,481, and landed property, premises, and furniture at £92,231.

IMPERIAL OTTOMAN BANK.—For a large institution like this, the report is a very bold affair, the directors contenting themselves with a single paragraph stating the amount of profits made and the method of their disposal. Including £27,355 brought forward, there was at December 31 an available balance of £310,318, and after carrying 10 per cent. of the profits, amounting to £28,296, to reserve, as required by the statutes, a dividend of 10s. per share, or 5 per cent., is paid, absorbing £250,000, and leaving £32,021 to be carried forward. The note circulation again shows a small increase

at £832,321, and bills payable are £429,062 higher at £1,925,062, but current accounts and deposits have fallen £146,305 to £7,286,080. Cash in hand, money at call, and bills receivable represent a total of £3,967,869, investments £3,119,545, current accounts (presumably overdrafts) and advances on security amount to £6,683,068, and advances to the Government to £1,782,104, in addition to which the Government owes £221,314 on current account.

AFRICAN BANKING CORPORATION.—With war waging in South Africa, and Johannesburg and Kimberley cut off from general business for the whole period, it is not surprising that the profit of this bank for the half year ended March 31 only amounted to £62,060, and showed a reduction of £5,127. After meeting expenses, allowing for rebate and depreciation, and placing £1,000 to staff guarantee and savings fund, the balance of £16,341 was left, which provided a dividend at the rate of 5 per cent. per annum, and left £6,341 to carry forward. A year ago the same dividend was declared, but £5,000 was added to reserve. This fund now stands at £70,000, and is a small sum for a bank with £2,781,176 of current and deposit accounts, but no one can blame the directors for not adding to it this half year. The figures in the balance-sheet show little change from last year, the chief movement being a decrease of £317,561 in the bills discounted, loan and advances to a total of £1,209,202—a decline which reflects the stagnation in business occasioned by the war.

MISCELLANEOUS.

ASSAM RAILWAYS AND TRADING COMPANY.—There is distinct improvement in the affairs of this company, but after we have surveyed the accounts of its various undertakings, it must be confessed that the chief impression made is, "we do not know where we are." Although only a trifling amount was received as subsidy, the net revenue of the railways worked by the concern increased £6,743 to a total of £32,418. The general trading account was £3,892 better at £28,870, and the Rivers Steam Navigation paid the same dividends, amounting to £4,897. On the other hand, the Makum Tea Company paid a lower dividend, so that only £400 was received as against £1,000 the year previous, and interest received from the Brahmaputra Sultanpur Railway was £114 less at £553. The grand result was a revenue of £67,177, which had to bear £8,043 of general charges, leaving a net profit of £59,134, or £9,768 more than for 1898-9. After meeting debenture interest and prior preference dividends, the balance yielded 11s. 6d. per £10 share upon the preference "A" shares as compared with 7s. per share paid for the previous year. The full dividend of 8 per cent. upon these shares is 16s. 3d. per share, which means that the arrears of dividend upon them has been increased about £9,000 to a total of £358,000, or pretty well the extent of their capital amount of £420,000, so that the deferred shares are probably worth the value of waste paper. We allude elsewhere to the manner in which the company has dealt with its oil properties. There is an awkward point in the fact that the Government Inspector of Railways countersigned the certificate regarding the permanent way, with the qualification that the statement, that things have been maintained in good working condition and repair, does "not apply in the case of certain bridges, stations, buildings, and signals." This significant qualification, however, does not receive any attention from the directors in their report.

ANGLO-CHILIAN NITRATE AND RAILWAY COMPANY.—The report of this concern tells little about its working. Apparently the 1,146,427 quintals of nitrate produced last year was 116,554 quintals below the amount produced in the preceding year, but probably a better price was obtained and the railway carried more traffic. As a consequence the gross profit of £76,945 was £7,633 more than in 1898. Administrative charges required £5,489, and interest and sinking fund upon the debenture debt took £32,800, after which £1,164 had to be allowed for difference in exchange, and £500 set aside to fire insurance fund. The balance of £37,008 yielded one year's dividend upon the preference shares, and an increase in the balance forward of £12,509 to £13,927. This is a substantial balance, but the dividend upon the preference shares, which is cumulative, is three years in arrear. Doubtless the board might have done something towards wiping off part of these arrears had it not been for the fact that from January 1 last the tariff for carrying nitrate, coal, and supplies was reduced 1d. per Spanish quintal. In view of the possible decline in revenue from this source the board evidently thought it wise to keep a good sum in hand. Owing to the absence of information in the report one is unable to gather what relation the railway revenue bears to the other sources of income. During the year £6,500 of the 4½ per cent. consolidated mortgage bonds were redeemed out of revenue, but the debenture debt still exceeds the share capital, and this fact chiefly accounts for the poor results obtained.

DISTILLERS' COMPANY.—Gross profit for the year ended May 15 was a little higher than in the preceding twelve months. Including £14,325 brought forward, it amounted to £181,097, of which £7,343 was required for income tax, £3,643 for administrative charges, and £21,009 for interest, leaving a net profit of £149,101, as compared with £150,315 in 1898-9. The directors place £50,000 to depreciation and reserve, and then declare a dividend, making a total distribution of 10 per cent. for the year, leaving £13,513 to be carried forward. The sum of £30,000 has been taken from the depreciation and reserve fund in order to write down the cost of the works, so that the fund only increased £20,000 to a total of £210,000. At the same time, in spite of the deduction, the book value of the land, buildings, plant, and utensils increased about £30,000. There was also an addition of £83,500 to the value of the stock of spirits, grain, &c., which now stands at the enormous total of £484,470. Some little explanation might well be furnished about this stock, which is now the most important asset of the company.

UNITED RIVER PLATE TELEPHONE COMPANY.—The total revenue for the year ended March 31 amounted to £101,169, being an increase of £15,921. Working expenses came to £50,335, and after debenture and preference interest and interim dividend of 2½ per cent. had been paid, the balance was £35,179. This was raised to £43,069 by the sum of £7,889 brought forward, and the directors placed £5,000 to depreciation fund, besides £20,000 to reserve fund, after which a final dividend of 4½ per cent. was declared, making 7 per cent. for the year, and leaving £5,019 to be carried forward. The reserve fund will then stand at £40,000 and depreciation fund at £8,495, but owing to the expansion of business a fresh issue of preference capital will shortly be made. The balance-sheet is really good if the investments are of a liquid character.

NEW LONDON BORNEO TOBACCO COMPANY.—After deduction of freight, insurance, expenses in Borneo, and extra remuneration to directors, general manager, estate managers, and assistants—an awful mouthful, but this is the way the report sets forth the information—the profit of this company for the year ended December 31 amounted to £26,129. Administrative charges took £2,016, depreciation required £74, and the sum of £2,583 was placed to reserve. A net balance of £21,455 remained, which allowed of dividends amounting to 26½ per cent. on the ordinary shares and 14 per cent. on the deferred shares, leaving £295 to be carried forward. The deferred shares really represent the old vendors' shares, and these are not entitled to participate in dividend until after the ordinary shares have received 12½ per cent. and 10 per cent. of the profits have been placed to reserve. "Reserve" now amounts to £5,200, but the company seems to be well supplied with funds if the £24,500 of "Temporary Loans against Security" is a fairly liquid asset.

ASSAM OIL COMPANY.—This company was only incorporated in April, 1899, and so far its record is one of development. The report to December 31 shows that £16,534 has been spent on further plant, machinery, &c., £1,434 on registration of titles, &c., and £1,808 on preliminary and administrative expenses, whilst £4,562 has been realised from sales of kerosine, &c. A new refinery is to be erected at Digboi, and the whole of the plant has been shipped from this country, whilst good progress is being made with the erection of buildings, &c., at the spot, and the general manager anticipates that all the works will be completed within the estimated period of two years. Work upon a small scale is being carried on at the present refinery, but of course no dividend seems probable until the new refinery is working.

TAMPLIN & SON'S BREWERY, BRIGHTON.—After setting aside £4,554 for depreciation, and spending £5,394 on repairs, the net profits for the year ended May 17 were £42,579. Including £5,801 brought forward, and deducting directors' fees and interest, the available balance was £46,084, which, after debenture and preference interest had been met, allowed of dividends and a bonus upon the ordinary shares amounting to 12½ per cent. for the year. The sum of £1,000 was then transferred to reserve, and £5,187 carried forward. We must confess that we do not like the latter-day policy of the board. Out of the profit of £42,579 only £1,000 is placed to reserve, and yet the ordinary shares receive 12½ per cent. The balance-sheet shows the deterioration of the undertaking from a financial point of view, for with £240,000 of ordinary and preference share capital there is no less than £410,000 of debenture debt, £46,835 owing to bankers, and about £15,000 to other people. Although the final dividends and bonus will require £13,175, the total cash at hand and in bank is £5,74, so that borrowing must be resorted to in order to carry out even this simple operation. There are certainly reserves, largely created by premiums upon new issues, amounting to £110,000, but they are wholly in the business, and are as little available for an emergency as if they had been employed in buying up the Monument.

SAN SEBASTIAN NITRATE.—The gross profit for 1899 was the magnificent sum of £2,769, reduced by office expenses, &c., to £1,819 net. With £3,970 brought forward, there is an available balance of £5,789, out of which it is proposed to pay a dividend of 1s. 6d. per share (against 2s. last year), leaving £3,633 to be carried over. The unsatisfactory prices for nitrate, combined with the rise in freights and scarcity of labour, are blamed for the unsatisfactory results, but we are glad to observe that the directors have waived £1,125 of fees and are content with £375 only.

REAL ESTATE NOTES.

A total turnover of £229,487 against £199,852 in the corresponding week last year is a satisfactory record so far as it goes, but it might very well have been a good deal better. A long list of attractive properties was offered, but very few of the more important lots found purchasers, residential estates and freehold building land being quite a drug in the market. For the Culvers, Carshalton, a residential or building estate of 77½ acres, the best offer obtainable was £23,700, or just about £300 an acre; for Imber Court, Thames Ditton, with 71 acres, no more than £13,900 was offered; and a site of 5,573 ft. in Bartholomew-close, City, was bought in at £12,000. Small investments, however, are taken up eagerly enough, and if we regard them as the barometer of the market the index would point to "set fair."

Business continues active in the provinces, but of course the season is at its best just now, and there is still a lot of leeway to make up before last year's figures are equalled. The estate of Symondsbury, Dorset, with residence and 577 acres of pasture and arable land, producing £800 a year, was sold at Bridport for £17,600. Glebe Manor, Warlington, near Havant, a small estate of 25 acres, has changed hands for £6,500. Emsworth Mills, with plant, machinery, dwelling-house, &c., was sold at Portsmouth for

£4,150. At Leicester a total of nearly £10,000 was realised from the sale of farm lands and other property, two of the lots fetching over £100 per acre. At Yarmouth a farm of 106 acres in Norfolk went for £4,500, and a large number of smaller agricultural properties in different parts of the country have been disposed of at fairly good prices.

Private treaty sales have not been numerous or of much importance, with the exception of the Dowager Lady de Walden's estate at West Malvern. This comprises a very fine mansion and 283 acres, but the price at which it has changed hands has not transpired. The Uplands, Hughenden, a choice little residential estate of seventeen acres, has been sold for about £10,000; and the lease of 40, Grosvenor-place, has been disposed of at a satisfactory price. Nothing else calls for any mention.

The market for licensed property has been at a standstill. Only one house—the Pier Tavern in High-street, Gravesend—was offered, but it did not elicit a single bid. Next week eleven properties will be submitted at Masons' Hall Tavern and the Horseshoe Hotel, including several well-known houses; and the famous Bell at Edmonton, which John Gilpin should have dined at, is also in the market.

Several important lots are included in next week's catalogues. On Monday about 34 acres of the Woodside Park Estate at Finchley will be offered in lots suitable for building purposes, and the fine residence of Englemere, with 82 acres, close to Ascot Heath, will also be submitted. On Tuesday Lord Hampton's Westwood Park estate in Worcestershire will be put up for sale. The property comprises a very fine Elizabethan mansion, with a deer park of 280 acres, splendidly situated among the Malvern, Bredon, Clint, and Abberley hills. On Wednesday Hadham Hall, Herts, another Elizabethan mansion, with 1,630 acres, not far from Bishop's Stortford, will be offered. The rent-roll produces over £1,000 a year, and there is plenty of partridge shooting on the estate. At Dorking, on Thursday, 109 acres of glebe land at Ockley will be offered in lots suitable for building and farming; and at Birmingham, on the same date, three large estates will be brought under the hammer. Hill House, Wilmslow, comprises 120 acres of park and 103 acres of arable land; Bishopton Hill Estate, near Stratford-on-Avon, includes 303 acres; and an agricultural estate at Bishopton Spa extends to 106 acres. On Friday, at the Mart, the Harrietsham Place or Stede Hill Estate is to be on offer. The property covers an area of about 1,840 acres, commanding splendid views, and comprises a well-timbered park, besides several excellent farms.

Rather a poor start was made at the mart on Monday, but a total of £22,129 was put together, thanks to the realisation of about £15,000 from brewing stocks, &c. The chief item was £9,130 obtained for £10,000 4½ per cent. debenture stock of the Chester Lion Brewery. A block of leasehold property in Addison-gardens Kensington, 94 years unexpired, ground rent £42 10s., rent £262 fetched £2,705; and a farm of 155 acres, at Dunmow, was sold for £1,550. Tuesday's results produced £42,232, including £13,400 obtained for several blocks of land at Enfield Highway. The lease of Seaward's Wharf, Wapping, 75½ years unexpired, at a ground rent of £150, went for £7,000; a block of freehold property in Hackney, area 8,100 ft., fetched £3,280, and a plot of land in South-wark, area 11,900 ft., was sold for £3,000.

On Wednesday a total of £50,740 was realised, including £28,000 obtained for several blocks of freehold property at Selhurst, producing £2,364 per annum. Eight freehold villas at Purley, Surrey, let for £280, realised £340, and Messrs. Douglas Young & Co. obtained nearly £8,000 for several blocks of land at Clacton-on-Sea.

Thursday produced the best day's business recorded for a very long time, the turnover being no less than £87,065. This included £31,585 realised for freehold ground rents amounting to £1,590 secured on property at Tilbury. The Grove Estate, Bealings, Suffolk, comprising 158 acres, fetched £11,500, and £6,460 was obtained for a freehold in Golden-square, Regent-street, rent £180.

TRADE AND PRODUCE.

There is little change in the tenour of the reports from trade and manufacturing centres; and what change there is for the worse. The strange crisis in China, the uncertainty and alarm as to what is happening there, and the probability of grave developments affect and check all industries, more or less. Nor is the position in South Africa now regarded as so satisfactory as traders seemed to think a week or two ago. It is admitted that the close of the war is not so near as over-sanguine people supposed. We hear of business inquiries coming from the Cape, but not of the active resumption of trade. That hope is postponed again; prudent business men will now probably be slow to put faith in its early realisation. Wool and woollen goods show no sign of improvement. Cloth manufacturers complain of the paucity of orders, and buyers refuse to deal at current rates. Only those working on Government contracts have reason for satisfaction, and they are buoyed up by hopeful reports of possible large orders for khaki, which seems in a fair way to supersede red as the national colour. Then there is a sort of speculative crisis in wheat and cotton—engineered from New York and Chicago. But there is no better news of the industrial outlook in the United States. Prices are still on the down-grade, strikes continue a serious hindrance to business, and *Dun's Review* informs us that "failures in May were not only the largest ever known in that month since such records were made, but of eighty months covered by these returns only six have shown as large liabilities." Even the heavy fall in prices of iron and steel has not, as was hoped, stimulated the demand for these articles, and buyers still hold stiffly aloof, confident apparently that prices must go still lower. Exportation, moreover, has as yet afforded no relief to the American pig-iron makers, the transport

difficulty standing in the way. This will not be fully overcome until increased cotton shipments bring iron ballast into request. With all this, however, it is to be noted that, according to *Dun's Review*, the volume of American business continues large—the largest ever known, indeed—especially in States south of the Potomac and west of Pennsylvania.

Though English and Scotch pig-iron makers announce no reduction in prices, existing rates can be regarded as little more than nominal. For forward delivery reductions can easily be obtained. Most makers, however, are still busy with contract work, and until that is disposed of there will be no quotable variation in price. The great complaint now is about the cost of fuel; it is eating up all their profit, say the manufacturers; and in Scotland they threaten that, as they are carrying on their works at a loss, they will stop for a month or six weeks, in order to bring the coalowners to their senses. These, however, insist that, even though the works are closed, the export demand is sufficient to carry off their entire output. There are, too, the "emergency" orders by our own and probably other Governments in connection with the Chinese crisis. What between dear fuel and the absence of new orders, iron and steel makers are in an uncomfortable position, and business generally is sadly checked. Barrow-on-Furness hematite iron makers are busy, and seem to make no complaint, but in this they are singular. Speculation continues to keep the warrant market in an uneasy condition, and the Glasgow "bears" have been badly squeezed. There are rumours of some heavy losses; and unless private arrangements can be made there seems no limit to the rise in warrant rates, as the makers of pig-iron are passing the whole of their output into consumption. The London "squeezers" have this week been turning their attention more to hematite than to Scotch; but warrant stocks are rapidly diminishing, and Glasgow brokers are becoming somewhat alarmed at the prospect of the exhaustion of supplies. They talk of taking long holidays. Birmingham market on Thursday was for once depressed by the war news. General business was poor and the future prospect anything but inviting. Best marked bars are still quoted at £11 10s., but it is admitted to be unlikely that there will be any further advance. Associated firms require £10 5s. for unmarked bars, but outside that charmed circle business is done at £9 17s. 6d. In pig-iron stocks are not yet accumulating, but existing contracts are being rapidly worked off and the accumulation of stocks may then begin.

The condition of the copper market continues much the same as last week. The tendency of rates is rather downward, and it would seem as if the American manipulators are at last recognising the impossibility of keeping water running uphill. Besides the increase of production and the steady improvement of the statistical position it would appear that in time we may look to aluminium as a competitor with copper for electrical conductors. The increased use of aluminium in this way is not yet very great; in America last year 3,000 tons were consumed as compared with 2,000 tons in the previous year; but its use must be regarded as so far tentative. As, however, the amount of aluminium so used in the United States has increased, we must look upon the experiment at least as not a failure, and in another year, unless the price of copper declines considerably, we may expect a considerable extension of the use of the new metal. On the whole, however, there is no more activity in the American copper market than in our own, in spite of the restricted output at the Calumet and Hecla mine in consequence of the fire—a diminished production that must continue while the necessary repairs are being made. Here the week closes with very little change in values, cash on Thursday closing at £71 10s., and three months at £71 12s. 6d.—a slight advance on the day, though it is about the rate around which the market has hovered during the week.

In tin perhaps the most notable thing is the very marked difference between rates for cash and three months. On Monday the former was quoted at £146 10s., the latter at £132, or a backwardation of £14 10s. This is so far accounted for by the fact that the "bears" had considerable engagements for the end of the month, and as the "bull" holders, who still practically control the market, declined to satisfy their wants except at a considerable advance, cash prices were run up to £146, £147, and even to £148. There appears little hope, however, of any great change in the market. Some who have been dealing in forwards seem to entertain the notion that tin must decline with other metals as the tide of prosperity ebbs; but that is doubtful. Production does not increase; and the few holders of tin can afford to hold firmly, so that any considerable reduction is at least unlikely, unless the industrial wave rolls further back than looks probable now. Closing values on Thursday were £147 cash and £133 three months.

Wheat has not quite maintained the giddy height to which judicious speculators had suddenly rushed it. There was a drop of 1s. a quarter at Mark-lane on Wednesday. But it must be admitted that sellers preserve a very firm attitude, though buyers are by no means eager for business, and we shall not be surprised to see soon a further drop in prices. Much will, of course, depend upon the next Washington official report on the American spring crop. If it confirms the sinister reports set afloat by speculators as to the "disastrous" failure of that crop, then we may certainly look for a further advance in rates. But we are exceedingly sceptical about these reports. Evidently American farmers have not been influenced by them, for they have been recently sending their wheat freely to market, and though the harvest here and on the Continent generally will be late, and thus to some extent strain our wheat supplies, there is nothing yet known to suggest any serious fear as to a period of exceptionally dear wheat such as the speculators profess to believe in. There would seem, however, to be some ground for the reports of damage to the French crop, and we should not be surprised if France has to import some portion of the wheat she may require, though that is more likely to happen

towards the end than at the beginning of the season. That, however, must depend to some extent on the gathering in of the French harvest. If, for example, it were wet, France might probably have at once to become an importer, and so tend to complicate matters a bit. But that which is of chief importance is the true condition of the American spring crop, and we may hear something definite about it next week.

Like wheat, cotton has also been receiving the particular attention of the manipulative speculator, who has been making remarkable discoveries as to the deficiencies of the growing cotton crop. It is impossible to show yet that there is nothing in these reports; but we think there can be little doubt they are at least enormously exaggerated. The acreage of cotton planted is far larger than last year, and though there may well have been a certain proportion of loss, the use of fertilisers has been far greater than in former years, and the yield per acre is expected in consequence to be considerably higher. There is every prospect at present of a much larger, if not better, cotton crop than last year, though, of course, the weather must have a powerful say in the ultimate result. Given average weather, however, between this and harvest, and we believe the crop will be at least more than an average one. But the speculator makes his profit when he can, and he has this week been handling with some skill the rumours as to injury to the growing plants, so netting fair results from increased rates, though the course has not been uninterruptedly upwards. Manchester spinners and manufacturers have not been relieved from their anxieties by these manipulations. There has been some little increase in business, but we fear it is only temporary. The monsoon has so far been fairly good, but not yet sufficient to draw out Indian orders; and as, of course, nothing is doing with China in the present state of affairs there, the business done by Manchester merchants is still considerably circumscribed, though it is improving. The quotation for middling cotton on Thursday was 53d.

There seems little doubt that the Brazilian coffee crop will this year be considerably under those of the last two years. One estimate places the outcome as low as 7½ million bags, whilst the highest calculation only reaches 8½ millions, compared with 9 millions last year, and 10½ millions in 1897-98. As other supplies are not now over-abundant, it seems probable that the demand will soon more than overtake the supply, and that we may look forward to a time of fairly good prices, though no extravagant advance need be anticipated. Considerable activity has recently been shown in the London market.

The fourth series of wool sales, which opens in London next Tuesday, will close on July 28. There are 283,000 bales to be offered, including 86,000 bales from New Zealand, 82,000 from New South Wales, 34,000 Queensland, 42,000 Victoria, and 20,000 Cape and Natal. As we have already noted, the withdrawals from the previous sales were exceptionally large; and it will be interesting to note whether sellers remain as firm as they have hitherto shown themselves. We should be inclined to think not. In the present state of the market buyers are not likely to deal very largely unless at a further reduction.

A hope is being expressed that, as both India and Ceylon are now offering inducements to planters to manufacture green tea suitable for North America, some relief may be afforded to the home market in putting a check on the constantly-increasing output of black tea, which has had the effect of bringing prices to an unusually low ebb. At the public auctions this week, Messrs. Gow, Wilson, & Stanton inform us, a total of 33,409 packages was offered. Among the Indian lot of 5,098 were 1,582 packages of new season's tea. There was no change in the market, however, but some of the better arrivals from Darjeeling and Assam attracted considerable attention. The following averages may be noted:—"Darjeeling Company Ging," 10½d.; "Lingia," 9½d.; and "Margaret's Hope," 9½d. There was a considerable reduction in the quantity of Ceylon tea offered—27,456 packages as compared with 34,518 last week, and only 20,836 packages are advertised for next week. There was sharp competition for tea of good quality, though the quotations for commoner teas were occasionally lower. The average for the week was 6.59d. against 7.26d. in 1899. Messrs. Thompson state that the shipments from China for England are on a much smaller scale than last year. The market continues extremely quiet, and the public sales have been very small, with no change in quotations.

Sugar has been a strong market, with prices of old 88 per cent. advancing 2½d. per cwt., granulated about 1½d. per cwt., whilst Paris, as Mr. Czarnikow informs us, has gone up 9d. per cwt., and America 3½d. per cwt. New crop improved only ½d. per cwt., and is now at a discount of 1s. 8½d. against August. To a large extent American demand and improving statistics (visible supplies 313,000 tons below last year) are responsible for the rise; the local speculation in France is not due either to export or consumers' demand, but places France, from which we expect a large part of our summer supplies, above export parity for the time being; buyers in U.K. have therefore shown more disposition to operate in near deliveries, even though present prices may involve some risk in the face of favourable crop reports. The reports of growing crops are generally favourable in Central Europe. We may note here that it is said to be in contemplation to establish a large sugar manufacturing establishment in Formosa, the promoters being Japanese capitalists. The imports of sugar into Japan are valued at about 30,000,000 yen per annum. Several sugar refineries already exist, but they do not appear to make much of it. The sugar crop in Louisiana is expected to be a large one.

There is a tendency to ease in the freight markets, more especially in grain from America, the rise in prices there, unaccompanied as it is by a corresponding advance here, throwing a considerable amount of the prompt tonnage on to other cargoes, such as timber and deals. The consequence is that rates for prompt loading have become easier. The Plate market is quiet, while Black Sea, Danube, and Azoff rates, though fluctuating with the grain market

for prompt tonnage, have thus far been well maintained for the autumn months. India is stagnant except for next season's jute, though booking has been taking place a-head at the low rate of 26s. 3d. Owners are now looking forward to increased rates to the Far East as likely to affect any loss from the release of transports from the Cape. They are very sanguine, and may get bitten for their confidence; but, of course, no one can tell what developments may be witnessed in China. There is, however, rather more inclination on the part of some owners to fix up tonnage for the autumn trade at existing high rates, and probably others will follow the example in time. The outward markets are generally described as good, with a considerable improvement in rates.

DIARY OF THE CIVIL WAR.

June 23.—Dundonald has occupied Standerton, and the gap in the dividing line is therefore closed. The Boers, before evacuating the town blew up the centre span of the railway bridge, but the line is otherwise reported to be intact. By the occupation of Standerton the net is being gradually drawn closer round De Wet, whose small force is now hedged in by the divisions under the commands of Buller, Rundle, Brabant, and Methuen, Hamilton also being prepared to join in if need be. In the face of such overwhelming odds De Wet must surrender unless he can manage to slip between two of the divisions before they come closer in touch with each other. As it is, a party of 250 Federalists has managed to escape capture through Colonel Dalgety withdrawing his troops from a certain position, as he was unaware of reinforcements coming up. In the Transvaal Petersburg, a town 180 miles north of Pretoria, is reported to have intimated its willingness to surrender, a request for a force to occupy the town having been sent to Roberts, while Botha is also said to be seeking a pretext to give himself up. The first of these rumours may be true, but the second we hardly think probable.

June 24.—According to a Cape Town report a small commando of Boers has surrendered to Warren at Blikfontein. Its leader, De Villiers, has, however, gone eastwards with a small party. This surrender ends the rebellion in Cape Colony north of the Orange River, at least so the Cape Town papers think. Although De Wet is said to be surrounded he apparently means to die hard, for Roberts says he burnt three culverts on the railway near Honing's Spruit after attacking our post there. In the Transvaal affairs are quiet, Hamilton having occupied Heidelberg on the 23rd inst., while Baden-Powell and Hunter on their march through the district west of Vereeniging to Pretoria have met with no opposition. The men Buller lost at Lindley and Heilbron passed through Standerton on the 18th inst. presumably on their way to Machadodorp.

June 25.—But little news from South Africa has been published to-day, and owing to the critical state of affairs in China public interest is centred more on the progress of events there than in the Cape. The *Daily News* correspondent at Pretoria telegraphed on the 28th inst. that the Boers eastward of the capital were again beginning to show signs of activity, a cavalry camp at Camel's Drift on the Pienris River having been attacked. Firing lasted for many hours, but in the end the burghers were driven off. This hardly looks like Botha wanting to surrender, for he is either inviting battle, or, finding the retreat on Middelburg more difficult than was anticipated, is preparing to make another stand. De Wet is stated to have sworn he will make Roberts regret refusing his offer to surrender on conditions, and his last reported exploit is the seizure of 2,000 of our mail-bags and winter clothing.

June 26.—Roberts in a despatch sent off yesterday gives particulars of the capture in the beginning of the month of the Derbyshires and Highlanders while they were escorting a convoy to Heilbron. De Wet appears to have completely surrounded our men, and in the face of the burghers' superior numbers resistance would have been mere madness. The reason these particulars were not sent home before by the Commander-in-Chief is that the telegraph and railway were cut a second time. Of all the Boer leaders De Wet is at present the most active, his attack on the railway near Honing's Spruit being of a most determined character. In addition to the assault on our post a train loaded with 400 released prisoners from Waterval was also fired on, while the railroad both in front and behind it was torn up. Colonel Bullock, who was in command on the train, refused however to surrender, and held out until assistance came to him from Kroonstad, to which place he had succeeded in sending news of his plight before the wire was cut. Botha is reported by a Press Agency to be moving on Pretoria, all thoughts of surrender having been driven from his mind on hearing of De Wet's success.

June 27.—News from South Africa is again scarce to-day. Maseru, however, reports that the Boers have broken through Rundle's line, and a commando under Olivier is marching south. A party of Basutos working on the line near Kroonstad were cut to pieces, it is said, about the same time as the Derbyshires were captured, but as this tale also comes from Maseru it may quite well be only imaginary. Botha has again fallen back from the positions he moved to on Monday last, though some of his men still remain on the kopjes along the Poenars river, and indulge in occasional sniping of our camps by night. Apparently De Villiers surrendered to Warren with his commando, for Roberts has sent on a report from that General to the effect that the Boer commander, together with 220 men, gave themselves up on the 20th inst. Owing to a rumour of 50,000 men being despatched to China from South Africa it has been officially announced in Cape Town that no troops will be sent home until the war is over—if then.

June 28.—Apparently the telegraph line south of Pretoria is still liable to interruptions, as information is slow in coming through. At present the chief object of our troops is to find De Wet and surround him, so putting an end to the disturbance he has caused

in the north of the Orange River Colony, as it is now called. In addition to the commando under Christian de Wet, the *Standard* correspondent at Pretoria says there are three others led by Piet de Wet, Limmer, and Olivier, the last being the Federalist general who was reported killed some time back. If correct, these Boer forces may not so easily be dislodged, and may united be sufficiently strong to break through the net. Botha is still quiet, waiting to see what the outcome of our operations against the Orange burghers will be. For as the *Morning Post* correspondent states that the two Boer commanders have agreed neither shall surrender so long as the other remains uncaptured, so Botha and his men, who are reported to be willing to give up the struggle, are prevented from doing so by the agreement with the southern force. At home the latest sensation is the one caused by a letter sent to the *Times* by Mr. Burdett-Coutts, describing the disgraceful state of our hospitals at Bloemfontein, and the want of necessaries and bearers to remove the sick and wounded. Of course the Government have promised to hold an inquiry into the matter, but then that is the last resort of governments, and usually ends in nothing more than an enquiry.

June 29.—There is but little news to-day, for all the energies of our troops are at present being directed to crush De Wet. In addition, the forces already closing in on the Boer General, Hunter has moved from Heidelberg towards Frankfort with the intention of joining in the last fight De Wet will make, unless he succeeds in getting through the ring forming round him. As a counter move to Buller's march on Standerton, there is rumour that a large body of Federalists are holding a strong position between Vrede and Standerton. Besides, De Wet is credited with the plan of falling back on Vrede with 7,000 men, in which case our troops will have considerable difficulty in dislodging him, since he will be able to choose his position. The two small engagements near Senekal serve to show that the burghers, south of the Orange River, are not yet prepared to give in without a struggle, and also indicate the resistance of the Boers in that district.

IMPERIAL TEA COMPANY.—Although the crop was 890,261 lb. in excess of 1898, and the average prices in India and London were slightly higher than in the preceding twelve months, the result obtained last year by this company was unsatisfactory. Including £1,017 brought forward the total revenue came to £78,651, and working expenses to £66,161, leaving a net profit of £12,489, of which £6,000 was required for the preference dividend, and £6,489 was carried forward. The net profit was only obtained by dint of charging £21,180 of expenditure to capital account, and the result of this policy is seen in the poor condition of the balance-sheet. With £31,349 of tea in hand, £791 cash, and £333 due by debtors, the company owed £10,000 loan against security, £7,496 overdrafts due to banks, £76,703 bills payable against security, and £13,342 to general creditors. Such a position must hamper the management at every point, and is a direct outcome of the enormous extensions entered into by this company. Out of a cultivated area of 10,145 acres no less than 3,244 acres are immature, and to carry such an expensive area would tax the resources of a much stronger concern.

WEST AFRICAN TELEGRAPH COMPANY.—The total revenue of the past year amounted to £77,008, and, after payment of working expenses a net profit of £44,899 was left. Of this £23,780 was absorbed by the debenture service, and, adding £2,179 brought forward, the balance of £23,298 remained. The directors place no less than £23,000 to reserve, carrying forward £298. The explanation of this curious proceeding lies in the fact that the sum of £12,000 due from the French Government for subsidy is nominally included in the revenue, although the amount has not been received. A dispute has been going on between the company and the French Government for some time past, with the result that £56,415 of unpaid subsidy has accumulated, which is treated as a part of the reserve, although no attempt has been made to use it as a liquid resource. Accordingly the £12,000 due last year is deducted from the general reserve, which now amounts to £28,881, apart from the £56,415 already mentioned. Even if the French subsidy proves to be good the reserve would not be a large one, and of course there must be some uncertainty regarding its realisation. The sooner the matter is cleared up the better it will be for the shareholders, who at present are in the tantalising position of seeing sums which, if earned, would mean a fair dividend each year locked up in this mysterious fashion.

AIBHEEL TEA COMPANY.—With a crop of 336,880 lbs. the increase over 1898 was as much as 25,810 lb., while the average price realised of 6½d. per lb. was the same as in the preceding year. The total profit came to £1,779, out of which the directors placed £1,200 to reserve, and then declared a dividend of 7 per cent., leaving £49 to be carried forward. The company's gardens have suffered from a severe hailstorm that passed over the district on April 9 last, and may affect the results of the current year to a moderate extent.

JOREHAUT TEA COMPANY.—The crop for 1899 amounted to 1,774,041 lb. of tea, being an increase of 113,772 lb. over the crop of 1898. There was, however, the substantial decline of 0·70d. per lb. in the average price of 9·17d. per lb. realised, and as a consequence the product was £430 less. Working expenses were somewhat higher owing to heavier outlay on extra cultivation, permanent buildings and machinery, and the net profit only came to £9,694, which, with the balance forward and £205 withdrawn from reserve, was raised to £10,000. The directors then declared a dividend of 10 per cent. for the year, which compares with 11 per cent. for 1898, and still leaves the reserve at the substantial amount of £20,866, and in addition there is £14,640 received as premiums upon new shares. About 6 per cent. of the planted acreage is immature.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1900, and June 23, 1900:—
REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1900-1901.	Total Receipts into the Exchequer from April 1, 1900, to June 23, 1900.	Total Receipts into the Exchequer from April 1, 1899, to June 24, 1899.
	£	£	£
Balances, April 1:			
Bank of England	—	2,903,124	8,111,536
Bank of Ireland	—	613,923	807,637
REVENUE.		3,517,047	8,919,173
Customs	23,620,000	4,129,000	5,241,000
Excise	33,550,000	6,254,000	6,832,000
Estate, &c., Duties	13,000,000	3,474,000	3,275,000
Stamps	8,550,000	1,681,000	1,397,000
Land Tax and House Duty	2,450,000	490,000	505,000
Property and Income Tax	25,800,000	3,407,000	3,111,000
Post Office	13,800,000	2,430,000	2,430,000
Telegraph Service	3,550,000	650,000	820,000
Crown Lands	450,000	80,000	80,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans	850,000	—	15,516
Miscellaneous	1,900,000	521,305	544,247
*Revenue	127,520,000	23,156,305	24,850,763
Total, including balance		26,673,352	33,769,936
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c.	—	350,000	200,000
Under War Loan Act, 1900	—	1,350,000	—
Temporary Advances, Deficiency	—	1,500,000	—
Totals		42,023,352	33,969,936
*Revenue as above	127,520,000	23,156,305	24,330,763
Payments to Local Taxation Accounts:—			
Customs	215,000	54,392	53,024
Excise	5,220,000	793,414	673,543
Estate, &c., Duties	4,116,000	1,058,786	1,674,461
Total	9,551,000	1,826,592	1,801,028
Total Revenue, including Payments to Local Taxation Accounts	137,071,000	24,982,897	25,652,691

EXPENDITURE AND OTHER ISSUES.

	Estimate for the year 1900-1901.	Total Issues out of the Exchequer to meet payments from April 1, 1900, to June 23, 1900.	Total Issues out of the Exchequer to meet payments from April 1, 1899, to June 24, 1899.
	£	£	£
EXPENDITURE.			
Permanent Charge of Debt ..	18,360,000	4,728,112	5,920,461
Interest on War Debt ..	863,000	48,700	—
Other Consolidated Fund ..	—	—	—
Services	1,600,000	337,971	386,469
Payments to Local Taxation Accounts	1,150,000	218,636	163,443
Supply Services	128,144,000	30,564,041	15,969,632
Expenditure	150,123,000	35,896,910	22,440,005
OTHER ISSUES.			
For Advances for Bullion, &c.	—	250,000	300,000
For Treasury Bills (net amount)	—	—	2,325,000
Under Barracks Act, 1890	—	25,000	50,000
Under Telegraph Acts, 1892 to 1899	—	155,000	40,000
Under Uganda Railway Act, 1896	—	—	210,000
Under Naval Works Acts, 1895 to 1899	—	360,000	—
Under Military Works Acts, 1897 and 1899	—	300,000	—
Surplus Revenue 1895-96 applied under Naval Works Acts, 1896, 1897, and 1899	—	—	300,000
Surplus Revenue 1896-97 applied under Military Works Acts, 1897 and 1899	—	—	250,000
Deficiency Advances Repaid	—	1,500,000	—
Totals		38,486,910	25,915,005
Balances in Exchequer:—			
Bank of England	—	3,282,226	7,240,915
Bank of Ireland	—	454,216	814,016
Totals		3,736,442	8,054,931
Totals		42,023,352	33,969,936

Treasury, June 26.

JOHNS, SON, & WATTS.—The trading profit for 1899 amounted to £9,592, but after allowing £1,126 for depreciation, £1,692 for debenture interest, £2,965 for directors' salaries and other items, the net profit is only £395, out of which a dividend of 2½ per cent. was declared on the ordinary shares, leaving £384 to be carried forward. In the balance-sheet goodwill, trade marks, &c., figure for £34,800, only £16 being written off, leaseholds for £32,107 with nothing written off, and plant, &c., for £28,066, against which there is a depreciation fund of £5,025. The reserve amounts to only £600. These figures are not satisfactory, and the £35,000 of debentures do not seem to be exactly a gilt-edged security. There is still less margin behind the £50,000 preference shares, and we do not like the fact that although all the ordinary shares were issued to the vendors a good many of them appear to have been put on the market. The business may be a good one, but the management wants waking up. It cannot complain of being underpaid, at any rate.

Answers to Correspondents.

[A fee of Five Shillings per query is charged for replies under this heading. Letters, five shillings extra per letter.]

P. D. J.—You could not if you would, I am sorry to say, sell the shares at present. For some time back they have been dribbled on to the market in small quantities until the jobbers find themselves possessed of more of them than they want. All efforts to get information as to the cause of the selling have failed. The directors, as often happens, are in a state of complete ignorance and know nothing. In the circumstances, however, it is better not to force the shares out. I believe the company has suffered considerably from the prosperity of the railways, and that it was loosely jointed from the first, but it may be best now to wait for the report.

NEXT WEEK'S MEETINGS.

MONDAY, JULY 2.

Amalgamated Pneumatic Tyre ... Winchester House, 11.30 a.m.
South African Gold Trust ... Cannon-street Hotel, 2 p.m.
Trust Français ... noon.
Yalgoo Proprietary ... 18, Walbrook, 11 a.m.

TUESDAY, JULY 3.

Empire of India and Ceylon Tea ... Winchester House, noon.
Great Eastern Railway (Laings Mortgages) ... Liverpool-street Station, noon.
General Mining ... Winchester House, 2.30 p.m.
Hudson's Bay ... Cannon-street Hotel, 12.30 p.m.
Limerick and Kerry ... 11, Victoria-street, S.W., 3 p.m.
La Guaira and Caracas Railway ... 60, New Broad-street, 12.45 p.m.
North Brazilian Sugar Factories ... Winchester House, noon.
National Bank of New Zealand ... 12.30 p.m.
New Emeralds ... 37, Walbrook, 2.30 p.m.
Puerto Cabello and Valencia Railway ... 60, New Broad-street, 1.20 p.m.
Rathkeale and Newcastle Junction Railway ... 11, Victoria-street, 3 p.m.
Star of Gwalia ... Winchester House, 2 p.m.
Tampin & Sons' Brewery ... Brighton, 3 p.m.
Tredegar Iron and Coal ... 21, Billiter-street, 11.30 a.m.
United River Plate Telephone ... Winchester House, noon.

WEDNESDAY, JULY 4.

Assam Railways and Trading ... Winchester House, 2 p.m.
Assam Oil ... 12.30 p.m.
Anglo Paraguayan Company ... 2 p.m.
United Railways of Havana ... 1, Queen Victoria-street, noon.
Volenite ... Winchester House, noon.

THURSDAY, JULY 5.

Antofagasta (Chili) and Bolivia Railway ... Winchester House, noon.
Hopes Hill Gold Mining ... 2 p.m.
Kaboonga (Hepburn) ... noon.
Liebig's Extract of Meat ... Cannon-street Hotel, noon.
Lake Copais ... Winchester House, noon.
Newland's Diamond Mines ... 3 p.m.
Otto's Kopje Diamond Mines ... 110, Cannon-street, noon.
Quebec and Lake St. John Railway ... Cannon-street Hotel, noon.
Royal Exchange Assurance ... Royal Exchange, 1 p.m.

FRIDAY, JULY 6.

Beira Railway ... Winchester House, 11.30 a.m.
Bodega ... noon.
Shropshire Railways ... 151, Cannon-street, noon.

SATURDAY, JULY 7.

Farmers' and Cleveland Dairies ... Winchester House, 11 a.m.

PRICES OF UNQUOTED SECURITIES.—The following quotations cannot be guaranteed in all instances, as prices are often artificial and merely nominal:—Callard, Stewart & Watt, 3½, 4½; Wm. Cory & Sons Ord., 8, 8½; George Newnes Ord., 1½, 1½; Champagne Frères, 1½, 1½; Home & Col. Stores "A" Ord., 4½, 5; Financial Times, 2, 2½; Financial Times Pref., 1, 1½; Financial News, 2½, 2½; Financial News Pref., ½, ½; Fuller's Sweets, 1½, 1½; Fuller's Sweets Pref., 1½, 1½; Gaiety, 1½, 1½; Oxford, 6½, 7½; Tivoli, 9, 10; Noakes Ord. New, 1½, 1½; Brit. Non-Flammable Wood, ½, ½; Wireless Telegraphy, 2½, 3; Suez Canal £20 5 p.c. Obs., 24, 25; Pearson's Fire Alarm, 1½, 1½; Pekin Syndicate, 7½, 8½; Pekin Syndicate Founders, 70, 90; Shansi Shares, ½, ½ dis.; Maples, 2½, 2½; Maples Pref., 1½, 1½; Maples "B" Deb., 108, 110; Sulphides Corporation, 1½, 1½; Sulphides Corporation Pref., 1½, 1½; Anglo-Russian Oil, 1½, 1½; South African Cold Storage, 1½, 1½; South African Cold Storage Pref., 1, 1½; Sulphides Reduction, ½, ½; Calico Printers, ½, ½; National Explosives, 1½, 1½; National Explosives Pref., ½, ½; Borax Consolidated, 29, 31; Hamblets Blue Brick, 1½, 1½; Grand Theatre, ½, ½; Sterilised Cask, 1½, 1½; South Durham Steel Ord., 1½, 1½ pm.; South Durham Steel Pref., par, ½ pm.; British Cotton and Wool Dyers, ½, 1; Johnston Die Press, 4, 4½; Frederick Leyland & Co., ½, 1 pm.; Frederick Leyland & Co., Pref., ½ dis. par.

The India Council announces that no minimum price will be declared beforehand for the 3½ per cent. loan of 300 lakhs of rupees to be tendered for on July 4. The minimum will be recorded by the Comptroller-General before the tenders are opened, but will not be announced unless any are rejected as being below the minimum. Is this a circumlocutory way of intimating that "no reasonable offer will be refused?"

INVESTMENT.

AUSTRALIA.

MONEY INVESTED on Mortgage or Purchase of Sydney Properties.

à BECKETT & HORROCKS, Solicitors, Sydney.

To Correspondents.

The EDITOR cannot undertake to return rejected communications. Letters from correspondents must, in every case, be authenticated by the name and address of the writer.
Telegraphic Address: "Unveiling, London."

The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from $3\frac{1}{2}$ per cent. on June 14.)

Norfolk House, Friday Evening.

Much less disturbance of rates has been caused this week than usual at the same period of the year. Borrowing at the Bank this time twelve months began earlier and was much heavier than it has been now. Money, however, did get dearer day by day as the end of the week approached until it rose to 3 per cent. or even more for day to day advances on Thursday, which was Stock Exchange pay day. To-day $3\frac{1}{2}$ per cent. has occasionally been paid for loans over night. Along with this upward flutter in loan rates came a weakness in the discount market. Brokers tried early in the week to work the rate on three months' bank paper up to $2\frac{7}{8}$ per cent., and altogether failed. At $2\frac{3}{4}$ per cent. even holders of bills preferred to keep off the market or to take their expiring bills to the Bank and either discount them at 3 per cent. there or borrow on them at $3\frac{1}{2}$ per cent. A good business has been done by the Bank within the last two days in short advances at the latter rate.

Looking at the immediate prospect, it is to be expected that next week both money and discount rates will show a decided weakness. Bills to arrive then have for days past been bought at $2\frac{1}{2}$ per cent. and less, and when we consider that, as the revenue returns show, the Treasury will have to borrow heavily to meet the July dividend payments, and that its war disbursements must in addition continue to strip its account at the Bank faster than the taxes and "Khaki" loan instalments accumulate, a period of ease must seem inevitable. Add to this the unpleasant truth that trade is falling off in many parts of the country, that speculation of all kinds, and not merely on the Stock Exchange, is stifled under political apprehensions, and we have no need to go further to account for the limp and helpless condition of a Money Market not intrinsically rich and by no means free from considerable masses of unsound business.

The one point of uncertainty about the market, apart from Government demands upon it and Government payments, is the position of foreign exchanges. A slight easement has taken place in the Government rate, but that of Paris continues so distinctly adverse that at any moment we might see considerable amounts of gold sent out of the country. As it is, the Bank of England can get none of the fresh supplies coming to hand in bars, small as they are. On the contrary, it steadily sees its slender stock reduced, and the end of the half-year must make the usual sensible hole in its reserve. We hear from Russia also that the long-expected financial and industrial company crisis is coming to a head, and it is therefore possible that developments in that quarter may also threaten our market. New York has again, however, become a sort of buffer between us and the greatest danger, its exchange having once more risen to a point that will probably allow gold to be shipped to European markets. Thus the pros and cons of the position are rather perplexing, but the weightiest indications point to a possibility of sudden changes in our market at no distant date. The first change will be

greater ease, and discount closes to-night nearer $2\frac{3}{8}$ per cent. than $2\frac{1}{2}$ for three months bank bills. We shall have easy money till August, at least, many contend. When we sum up the Government position this is possible. It has received and disbursed over £16,000,000 of loan money, the bulk of it at home, and in addition has reduced its balances by £4,500,000, compared with a year back. Set off the smaller revenue to date against the smaller payments on account of the National Debt, and we still have in all £20,000,000 of savings and banking resources turned into floating balances in excess of last year. Until the effect of so much displaced and disbursed banking money passes off, the market bids fair to remain flat—and a ready made victim of surprises.

The Bank to-day received 50,000 sovs. from Egypt and lost £100,000 withdrawn for South Africa. Rumour says much more of the metal is going thither. Calls on new issues to the amount of about £2,000,000 fall due to-morrow and may intensify the pressure incident to the last day of the half-year.

SILVER.

The expected demand for silver on account of China has come, and the effect has been to push up the price of bars about $\frac{7}{8}$ d. per ounce to $28\frac{1}{4}$ d. per ounce for both immediate and forward delivery. Quite apart from the demand created by the large number of troops now being directed to Northern China, the banks in that part of the world were bound to protect themselves in view of the disturbed state of affairs. Purchases have, therefore, been effected upon a large scale, and this demand, coming upon a market that had been denuded of floating supplies through the purchases of the Government, was quite sufficient to cause a strong upward movement. At the same time the speculative element took the opportunity to come into the market once again, and the consequence is that it is difficult to say what is happening, as is evidenced by the sudden drop back yesterday, after the price had been up to $28\frac{1}{4}$ d. per ounce. The general idea is that silver is going much better, because "China is going to be opened to European influences." But it would be unwise to build too much upon the immediate results of such a policy, if it is as yet a policy, and it may easily be found that the demand for silver will prove less than the sanguine reckon upon. Still, the speculators have dropped into the market, and as they can never leave matters alone we are likely to see more animation than for a long time past, and possibly the tendency of prices will be in the upward direction. The India Council continues to sell the amount of drafts offered each week, but there is no inclination to push the exchange higher. It has been officially notified that no minimum will be published in regard to the coming Rupee Loan, which means that there will be a return to the old "sealed minimum" system. This minimum is fixed upon by the financial authorities, and is sealed up preparatory to the opening of the tenders, and the rate thus fixed is only disclosed should tenders have to be rejected through being below the "sealed" figure. The return to this antique formula is in itself a sign of weakness, and the most gloomy anticipations are indulged in regarding the fate of the loan. It is argued that the minimum would have had to be fixed below the present price of the 1854-5 $3\frac{1}{2}$ per cents., as the issue would not be a marketable security. Indeed, banks on this side wired to India to know whether the new paper would be good delivery against 1854-5 paper, and were informed that the Indian market would refuse it as such. By refraining from publishing the minimum, the Government has been saved from this humiliation, but now the applications are likely to be put upon a very low level, as no one wants more paper. It is quite easy to apply at some ridiculously low price. The monsoon appears to have burst at last in a satisfactory manner, which is a matter for general congratulation.

It is announced by the directors of Parr's Bank, Limited, that they have made provisional arrangements to buy up the Ashton, Stalybridge, Hyde & Glossop Bank, Limited, as from to-day. An extraordinary meeting of the company will be held on Monday week to pass resolutions confirming this agreement. Under it shareholders in the Ashton Bank are to receive 1,250 Parr's Bank shares £20 paid, making the nominal increase in the bank's capital on this head £125,000. At present Parr's shares are quoted 89 to 90. At 89 the shares handed over have a market value of £111,250, and the issued capital of the Ashton, Stalybridge, Hyde & Glossop Bank is only £50,000 in 12,500 £20 shares £4 paid. It is quite a

tiny bank with current and deposit accounts amounting to £186,050 and a reserve fund of £20,000, according to the report of a year ago. In addition the directors also propose to take the opportunity of making a further addition of £342,500 to the nominal capital of Parr's Bank by issuing rateably to shareholders 3,425 shares at £70 per share, £20 of this being capital and £50 premium. These two emissions will bring the paid-up capital of the bank up to £1,463,500, and the reserve to £1,541,250. As the price of 70, at which the shares are to be allotted, is 19 to 20 under the market price, it follows that a handsome bonus goes to the allottees. Probably the price of the shares will fall in the market on this announcement, and we shall take the bonus at £15 a share, which gives allottees upwards of £51,000 to divide amongst themselves. From the two operations the total increase in the paid-up capital is £93,500, and in the reserve £171,250.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, June 27, 1900.

ISSUE DEPARTMENT.

	£		£
Notes Issued.....	49,697,125	Government Debt	11,015,100
		Other Securities	6,759,900
		Gold Coin and Bullion	31,922,125
		Silver Bullion	—
	£49,697,125		£49,697,125

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities	14,660,906
Reserve	3,229,626	Other Securities	30,528,476
Public Deposits (including		Notes	19,501,755
Exchequer, Savings Banks,		Gold and Silver Coin	1,719,996
Commissioners of National			
Debt, and Dividend Ac-			
counts).....	7,244,523		
Other Deposits	41,245,640		
Seven Day and other Bills..	138,339		
	£65,411,133		£66,411,133

Dated June 28, 1900.

H. G. BOWEN, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Banking Department.

Last Year. June 28.		June 20, 1900.	June 27, 1900.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,158,321	Rest	3,220,059	3,229,626	9,567	—
12,129,236	Pub. Deposits.....	8,140,573	7,244,528	—	895,045
41,579,874	Other do.	41,021,196	41,245,640	2,244,444	—
95,850	7 Day Bills	177,393	138,339	—	38,064
	Assets.			Decrease.	Increase.
13,363,021	Gov. Securities	14,660,906	14,660,906	—	—
279,703	Other do.	30,530,699	30,528,476	32,223	—
20,226,222	Total Reserve.....	21,890,325	21,221,751	668,775	—
				935,009	935,009
				Increase.	Decrease.
£	Note Circulation.	£	£	£	£
28,225,310	Proportion	29,629,575	30,195,370	565,795	—
37½ p.c.	Bank Rate	44½ p.c.	43½ p.c.	—	—
3 "		3 "	3 "	—	—

Foreign Bullion movement for week £389,000 out.

LONDON BANKERS' CLEARING.

Month of	1900.	1899.	Increase.	Decrease.
January	£951,863,000	£957,564,000	—	£5,701,000
February	692,360,000	766,089,000	—	73,729,000
March	670,521,000	706,760,000	—	36,236
Week ending				
April 4	223,294,000	151,282,000	72,012,000	—
" 11	199,208,000	173,120,000	26,088,000	—
" 18	123,282,000	199,008,000	—	75,726,000
" 25	149,196,000	147,451,000	1,745,000	—
May 2	185,935,000	216,796,000	—	30,860,000
" 9	154,308,000	156,409,000	—	2,101,000
" 16	178,371,000	2,612,290,000	—	37,758,000
" 23	153,166,000	124,334,000	28,772,000	—
" 30	139,367,000	197,721,000	—	58,354,000
June 6	181,125,000	170,444,000	10,681,000	—
" 13	149,277,000	135,488,000	13,789,000	—
" 20	185,125,000	204,540,000	—	19,415,000
" 27	153,608,000	166,897,000	—	13,289,000
Total from Jan. r.	4,482,247,000	4,683,032,000	—	198,085,000

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last week. Latest.
Paris	3	May 25, 1900	2½ 2½
Berlin	5½	January 27, 1900	4½ 4½
Hamburg	5½	January 27, 1900	5 4½
Frankfurt	5½	January 27, 1900	4½ 4½
Amsterdam	3½	February 6, 1900	3 3½
Brussels	4	February 7, 1900	3½ 3½
Vienna	4½	February 5, 1900	4½ 4½
Rome	5	August 27, 1895	4½ 4½
St. Petersburg	5½	February, 1900	6 11
Madrid	3½	May 24, 1899	3½ 3½
Lisbon	5½	January 11, 1899	5 5
Stockholm	5½	February 1, 1900	5½ 5
Copenhagen	6	May, 1900	6 6
Calcutta	4	June 7, 1900	— —
Bombay	4	June 21, 1900	— —
New York call money	1½	—	— —

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25'11	25'11	Italy	sight	26'66	26'60
Brussels	chqs.	25'17	25'16	Do. gold prem.		106'12½	106'12½
Amsterdam	chqs.	12'09	12'09	Constantinople ..	3 mths	109'25	109'25
Berlin	chqs.	20'42	20'43	B. Ayres gd. pm.		129'60	129'30
Do.	3 mths	20'27½	20'28½	Rio de Janeiro ..	90 dys	93½d.	101½d.
Hamburg	chqs.	20'41	20'41	Valparaiso	90 dys	17½d.	17½d.
Frankfurt	short	20'41	20'41	Calcutta	T. T.	1/4	1/3½
Vienna	sight	24'23	24'24	Bombay	T. T.	1/3½	1/3½
St. Petersburg ..	3 mths	93'90	93'90	Hong Kong	T. T.	1/11½	2/0½
New York	60 dys	4'84½	4'84½	Shanghai	T. T.	2/8½	2/9½
Lisbon	sight	37½	37½	Singapore	T. T.	1/11½	1/11½
Madrid	sight	31'80	31'60	Yokohama	4 mths	2/0½	2/0½

BANK OF FRANCE (25 francs to the £).

	June 28, 1900.	June 21, 1900.	June 14, 1900.	June 29, 1899.
Gold in hand	£84,506,040	£83,871,680	£82,237,000	£75,379,040
Silver in hand	45,884,120	45,916,960	45,811,040	46,471,160
Bills discounted	29,347,000	27,684,880	30,208,680	31,139,040
Advances	20,757,840	20,273,520	20,163,920	18,012,560
Note circulation	157,832,520	157,955,920	158,656,620	150,342,920
Public deposits	10,623,800	8,657,160	7,830,960	9,560,120
Private deposits	24,608,400	19,654,600	18,154,880	21,318,960

Proportion between bullion and circulation 82½ per cent. against 82½ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	June 23, 1900.	June 16, 1900.	June 9, 1900.	June 24, 1899.
Specie	£33,244,000	£33,644,000	£33,310,000	£38,800,000
Legal tenders	14,410,000	14,615,000	14,452,000	11,790,000
Loans and discounts	162,006,000	162,000,000	161,350,000	155,774,000
Circulation	4,606,000	4,593,400	4,575,800	2,717,400
Net deposits	178,195,000	179,154,000	178,753,000	181,800,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (specie and legal tenders) exceeds this sum by £3,105,000 against an excess last week of £3,502,000.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	June 23, 1900.	June 15, 1900.	June 7, 1900.	June 23, 1899.
Cash in hand	£41,406,930	£43,377,400	£42,326,450	£40,332,100
Bills discounted	37,700,050	37,447,650	36,798,650	43,072,950
Advances on stocks	3,404,800	3,815,200	3,715,600	3,408,000
Note circulation	53,707,650	52,288,800	53,044,100	51,988,050
Public deposits	39,798,400	39,635,900	37,631,700	34,718,350

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	June 23, 1900.	June 15, 1900.	June 7, 1900.	June 23, 1899.
Gold reserve	£37,583,583	£37,602,083	£37,698,833	£32,164,333
Silver reserve	9,689,542	9,567,333	9,488,750	10,626,083
Foreign bills	1,894,625	1,860,708	1,577,292	2,150,916
Advances	2,095,417	2,656,417	2,145,875	1,805,083
Note circulation	53,335,042	53,500,126	54,057,917	53,447,166
Bills discounted	12,100,126	12,419,376	12,995,375	12,022,250

Austrian currency converted from florins to crowns December, 1899.

BANK OF SPAIN (25 pesetas to the £).

	June 23, 1900.	June 16, 1900.	June 9, 1900.	June 24, 1899.
Gold	£9,689,240	£9,689,240	£9,689,240	£12,770,400
Silver	16,903,640	16,228,840	16,717,560	13,142,520
Bills discounted	43,228,360	43,632,240	43,632,240	41,099,640
Advances and loans	8,221,880	8,688,200	70,417,360	3,962,040
Notes in circulation	61,906,000	61,740,480	60,937,720	51,198,600
Treasury advances, coupon account	56,640	21,400	33,800	236,680
Treasury balances	4,089,880	3,698,400	3,571,200	1,975,920

NATIONAL BANK OF BELGIUM (25 francs to the £).

	June 21, 1900.	June 14, 1900.	June 7, 1900.	June 22, 1899.
Coin and bullion	£4,352,640	£4,264,280	£4,369,880	£4,497,280
Other securities	18,046,480	18,309,040	18,723,720	16,904,440
Note circulation	22,151,920	22,420,760	22,329,600	20,665,000
Deposits	3,367,800	2,894,160	3,362,640	3,122,440

LONDON COURSE OF EXCHANGE.

Place.	Usance.	June 19.	June 21.	June 26.	June 28.
Amsterdam and Rotterdam	short	12'2½	12'2½	12'2½	12'2½
Do.	3 months	12'4½	12'4½	12'4½	12'4½
Antwerp and Brussels	3 months	25'4½	25'4½	25'4½	25'4½
Hamburg	3 months	20'70	20'71	20'70	20'71
Berlin and German B. Places	3 months	20'70	20'72	20'71	20'71
Paris	cheques	25'15	25'13½	25'13½	25'1
Do.	3 months	25'35	25'35	25'35	25'3
Marseilles	3 months	25'35	25'31	25'35	—
Switzerland	3 months	25'57½	25'55	25'57½	—
Austria	3 months	24'57	24'55	24'57	—
St. Petersburg	3 months	24½	24½	24½	24½
Moscow	3 months	24½	24½	24½	24½
Italian Bank Places	3 months	27'05	27'05	27'07½	27'07½
New York	60 days	48½	48½	48½	48½
Madrid and Spanish B. P. ..	3 months	37½	37½	37½	37½
Lisbon	3 months	37½	37½	37½	37½
Oporto	3 months	37½	37½	37½	37½
Copenhagen	3 months	18'50	18'51	18'50	18'50
Christiania	3 months	18'51	18'52	18'52	18'52
Stockholm	3 months	18'51	18'52	18'52	18'52

BANK OF ITALY (25 lire to the £).

	June 10, 1900.	May 31, 1900.	May 20, 1900.	June 10, 1899.
	£	£	£	£
Reserve	17,108,200	17,101,240	17,086,480	17,192,000
State note and small change	1,419,600	1,400,960	1,379,440	828,000
Discount and loans	9,960,880	9,960,880	9,665,440	10,049,000
Public stock and State loans	7,158,360	7,147,760	7,123,520	7,082,000
Credits	5,192,560	5,358,840	5,444,560	5,749,000
Note circulation	32,062,000	32,036,120	31,470,500	31,238,000
Current accounts	3,288,720	3,453,760	3,220,000	3,795,000
Deposits	4,289,560	4,114,400	4,178,240	5,238,000

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	2½-2½
Three months	2½-2½
Four months	2½-2½
Six months	2½-3
Three months fine inland bills	3
Four months	3-3½
Six months	3½-3½

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	3
" " short loan rates	3½
Banker's rate on deposits	1½
Bill brokers' deposit rate (call)	1½
" " 7 and 14 days' notice	1½
Current rates for 7 day loans	2½-3
" " for call loan	2½-3½

Stock Market Notes and Comments.

Last week we touched upon a subject that becomes increasingly interesting to investors of all classes as weeks pass by, the rate—i.e., at which our domestic corporations are now able to issue their stocks. It has been a race with them as to which should be the first on the market, and already some eight or ten loans, including that of the London County Council, have been issued at prices varying from 95½ to 97½. Generally speaking, the new 3 per cent. stocks thus thrown upon the market have been sold in the neighbourhood of 96, which means that our cities are no longer able to borrow at 3 per cent. even when they offer a full trustee security. They have to pay on the average about 3½ per cent. for the money. If this were a mere transitory incident in the economic crisis through which the country is now passing we might dismiss it with a few words, but under our new régime of steadily increasing national budgets, and with the probability of an industrial reaction lying immediately ahead of us, it would be in the highest degree imprudent to look upon this altered attitude of the London money market as an incident soon to disappear. So far is it from being so that in our opinion these Corporation loans first issued will be found to have been sold on better terms than those coming after. The Cardiff loan was little more than sold at an average of 1s. 9d. over the minimum of 96. Facts like these intimate plainly enough that the means of the market are not plentiful enough to enable it freely to absorb even the very best classes of securities.

This inference is borne out by the condition of the Stock Exchange itself. It remains overloaded to a degree the passing cheapness of money may help to disguise, but which is none the less real and dangerous. The overloading does not occur so much in the purely speculative markets, although these must involve somewhere commitments of a perfectly ruinous description, ruinous in the sense that some of those shameful bankruptcies amongst Lincoln's Inn solicitors are revealing. It is in the investment markets where the greatest trouble is to be found, not in Kaffirs and Industrials. It may be that outside syndicates and the general public with their banks stand to suffer most, but in the case of Home Railway debenture and preference stocks, Colonial Government inscribed stocks, and municipal securities the greatest sufferer is the Stock Exchange and the untainted investor. It is easily understood why this should be so when we note the fall that has already taken place in prices, and the effect that recent issues of high-class securities must exercise in knocking markets down further. Until quite recently, the public was led to buy Home Railway debenture stocks to pay from £2 15s. to £2 17s. 6d. per cent. Is it possible to obtain the prices of these securities at the height we imply when a trustee municipal security of

the highest class can be purchased to pay 3½ per cent.? If not, what is to become of our Railway debenture and preference market and of our Colonial market? Nay, further, how are our colonies going to fare when they come forward with the further loans most of them urgently require? They have been intriguing successfully, as an obsequious and indifferent Parliament hastens to show, with Mr. Chamberlain for liberty to dump their securities in a body on the trustee list. But that will not now help them to an appreciable extent. The market could not take their stocks in any amount at 3 per cent., perhaps not even at 3½ per cent., were the Government to declare them trustee securities to-morrow. From all this we must infer, first of all, that prices are going to find a lower level, not only during the next few months, but for years to come, and as they do so the elasticity of market credit must decline, with consequences which we prefer to leave undefined for the present. It may, however, be pointed out that the possibility of credit multiplying itself until it becomes self-destructive has been too little discussed or taken into account by the diligent financier who works for the day's profit and the morrow's scoop. Holders of our railway ordinary stocks are in a still worse plight, but we must leave them alone for the present.

Of mere markets there is little to say; they remain paralysed as before. A general fear to do business pervades the public mind both here and abroad, so that those who have money often prefer to leave it idle rather than accept the smallest risk. A striking example of that distrust and hatred of England which Mr. Chamberlain and his policy have successfully created the world over, and about which Mr. Frederick Harrison discourses so eloquently in the July issue of the *Positivist Review*, was given to us the other day by an eminent banker who knows well what he talks about. It is briefly this: that French investors have folded their hands for months past, and decided to sit still because they fear war with England in the autumn. Their reasoning is simple enough. "If you have a General Election this summer in England, and if the result of that election is to return Mr. Chamberlain as master of England's destinies, then any day may see war break out between England and France. We Frenchmen have no desire for war, probably the majority of you English people are of the same mind, but Chamberlain is a firebrand and the mouthpiece of firebrands, and a word from him in his well-known style of jeering contempt might kindle the passions of the hot-blooded in both countries and precipitate a conflict. Until this danger is averted no investments for us." Ponder over that fact, for it is indubitable fact, and try to imagine how the strength of England's position as a great centre of banking, as the biggest investment country in the world, is increased by a Government such as now conducts its affairs.

Continual efforts are being made to galvanise the South African mining market into life. All we can say is stand away from it, leave it to the professionals; to the lawyers who have gambled in it with their clients' money and lost; to the African millionaires and their banks, who manipulate markets upward in order to unload their bales of shares in companies, most of which are not worth one tithe of the amount they are capitalised at. It will be many months before the Witwatersrand gold mining industry is reorganised and in full operation, and when it is it will be found that the prices now current are in most instances far above what they should be had people when dealing with mines any respect for common prudence. For the rest of the mining markets see our "Mining Notes."

The Week's Stock Markets.

BUSINESS has not shown any improvement this week, and what with the pause in the South African operations, the conflicting but generally alarming reports from China, and the fear of complications to follow the suppression of the Boxers, no one has the slightest inclination to speculate. The public are wise to be cautious, we think, even although the fall in such things as Home Railways has been very heavy, and under ordinary circumstances a sharp revival might be confidently anticipated. But the prospect of heavy working expenses and smaller dividends is not enticing, and if no recovery occurs shortly, large quantities of pawned stock must come on

the market as margins run off. A good deal has already come out, but the stores are not nearly depleted yet.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c.	Closing Price.	Rise or Fall.
103½ 98½	—	Consols 2½ p.c. (Money)...	100½	— ½
102½ 98½	102	Do. Account (July 4) ..	100½	— ½
100½ 95½	99	2½ p.c. Stock red. 1905 ..	99	—
— —	—	National War Loan	98½	—
— —	1½ pm.	Do. Account (July 4) ..	98½	—
349 329	—	Bank of England Stock...	334	—
112½ 107	110½	India 3½ p.c. Stk. red. 1931	108	+ 1
105½ 99½	102½	Do. 3 p.c. Stk. red. 1948	100	— ½
90½ 86½	89½	Do. 2½ p.c. Stk. red. 1926	87	— 1
64½ 63	63½	Do. Rupee Paper	63½	— ½

The movements in Consols at the beginning of the week just about cancelled each other, a fall of ½ one day being followed by a recovery of ½ the next, partly on more favourable reports from China and partly on the ease in the Money Market. Since then the fluctuations have been small, but the tendency, generally speaking, has been firm, and the news of Admiral Seymour's safety was naturally received with great satisfaction. The War Loan has been firm most of the time. Indians have been steady, but few dealings

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS.	Closing Price.	Rise or Fall.
180½ 151	153	Brighton Def.	151	— 2
49½ 44	44	Caledonian Def.	44½	— ½
25½ 18½	19½	Chatham Ordinary	19	— ½
43 29	30	Great Central Pref.	30	— 1
18½ 13½	14½	Do. Def.	14½	— ½
127½ 110½	114½	Great Eastern	111	— ½
58½ 48½	49	Great Northern Def.	48½	— ½
168½ 153	153½	Great Western	153	— ½
66½ 48½	63	Hull and Barnsley	66	+ ½
147 133½	136½	Lanc. and Yorkshire	136	— ½
113½ 102	103	Metropolitan	102	— 1
32 26	28	Metropolitan District	26	— 2
81½ 75½	80	Midland Pref.	79½	— ½
89 77½	79½	Do. Def.	77	— 3
89½ 80	82½	North British Pref.	82	— ½
40½ 33½	34½	Do. Def.	34½	— ½
177 168½	170	North-Eastern	168½	— 1
198½ 185	187½	North-Western	186½	— 1
103½ 72½	74	South-Eastern Def.	74½	+ ½
85 73	73	South-Western Def.	73	— 1

are recorded in them. Colonials have moved irregularly, but the Bill to make them trustee stocks will doubtless send them up a bit when it passes. The rate was 3½ to 4 per cent., or rather stiffer than last time. Corporation loans have been rather dull, as the market is surfeited with new issues which are only partially digested, for all the grand over subscriptions.

Home Railways continue on the downward grade. The settlement did not disclose so large a "bear" account as was expected; in fact, rates were rather stiffer than last time, and had a hardening tendency, so that the bulk of the selling must have been on behalf of real holders. In the case of Brighton "A" and Great Easterns, however, a backwardation was exacted, but this did not impart any

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS.	Closing Price.	Rise or Fall.
307 18½	24½	Atchison Shares	26½	+ 1
76½ 59½	72	Do. Pref.	73½	+ 1½
91½ 56	73½	Baltimore & Ohio (New)	74	— ½
91½ 74½	80½	Do. Pref.	81	— 1
130½ 112½	113	Chic. Mil. & St. Paul	114	—
24½ 16½	17	Denver Shares	18	+ ½
78½ 66½	67	Do. Pref.	69½	+ 2
15½ 10½	11½	Erie Shares	11½	+ ½
44½ 31	33	Do. Pref.	34½	+ ½
119½ 113½	114	Illinois Central	114½	—
89½ 75½	76½	Louisville & Nashville ...	77½	+ ½
13½ 9½	10½	Missouri & Texas	10½	+ ½
144 129	131	New York Central	131½	—
82½ 67½	77½	Norfolk & West. Prefd. ...	79	+ 1
80 72½	72½	Northern Pacific Prefd. ...	73½	— ½
27½ 18½	19	Ontario Shares	19½	+ ½
72½ 64½	64½	Pennsylvania	64½	—
11 8½	8	Reading Shares	8	— ½
45½ 31½	32½	Southern Pacific	33½	+ 1
64½ 50½	51½	Southern Prefd.	52½	+ ½
62½ 45	50½	Union Pacific	51½	+ ½
24½ 17½	18	Wabash Prefd.	18	—
44½ 31½	32½	Do. Income Debs.	33	— ½
102½ 88½	89	Canadian Pacific	91½	+ 1
97½ 90	93	Grand Trunk Guar.	93½	+ ½
97½ 82	84½	Do. 1st Pref.	86	+ 1
71½ 54½	57½	Do. 2nd Pref.	58½	+ ½
28½ 19½	21½	Do. 3rd Pref.	21½	+ ½
170½ 104½	107½	Do. 4 p.c. Deb.	106½	—

strength to the stocks in question, and a further fall has since occurred. Chatham seconds have been particularly weak, dropping as much as ten points without any apparent reason except a rather poor traffic and the outlook generally. City and South Londons fell on the lift accident, which may have the effect of curtailing

traffics. Midland Deferred lost several points, but the Heavies, as a rule, are only about 1 to 1½ lower. Hull and Barnsleys, on the other hand, have been very strong on the good traffics and dividend expectations.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price.	Rise or Fall.
94½ 89½	93½	Argentine 5 p.c. 1886	93½	—
95½ 89½	94½	Do. 6 p.c. Funding	94½	—
78½ 72½	77½	Do. 5 p.c. B. Ay.	77½	—
66½ 57½	66	Water	66½	+ 1
75 65	74	Brazilian 4 p.c. 1889	75	+ 1½
71½ 56½	70	Do. 5 p.c. 1895	71	+ 1½
93 87	91½	Do. 5 p.c. West	92	—
102 92½	93	Minas Ry.	92	—
105½ 102	103½	Chilian 1896	93½	— ½
102 97	99	Chinese 1896	99	— ½
101 97½	100½	Egyptian 4 p.c. Unified ...	100	—
47 44½	45½	Do. 3½ p.c. Pref.	45½	—
95 90½	94½	French 3 p.c. Rente	94½	+ ½
102 97½	98½	Greek 4 p.c. Monopoly ...	99	—
26½ 21½	23½	Italian 5 p.c. Rente	24	+ ½
73½ 64	71	Mexican 5 p.c. 1899	71½	+ 1½
48½ 44½	45½	Portuguese 1 p.c.	45½	—
27½ 24½	25½	Spanish 4 p.c. (Sealed) ...	25½	+ ½
24 22	22½	Turkish 1 p.c. "B"	22½	+ ½
51 46½	48½	Do. 1 p.c. "C"	48½	+ ½
		Do. 1 p.c. "D"		—
		Uruguay 3½ p.c. Bonds ...		—

American Railroads have been mainly under the influence of crop reports, with which Wall-street is playing the familiar game, but London has on several occasions put prices above parity, and is not to be frightened into selling in a panic just yet. Baltimore and Ohio shares have attracted most attention on rumours that no dividend will be declared, and it is also said that the controlling group in New York has been attempting to liquidate part of its holding. Atchisons are higher, and Denvers have improved considerably on the advance in silver, but the others have fluctuated irregularly, and the changes are of no great importance.

Canadian Pacifics have jumped about a good deal, but finish only a fraction lower. The traffic return was considered satisfactory, but the May statement giving a net increase of only \$47,000 was not very brilliant. Grand Trunks have been well supported, and the firsts are up a point, while the guaranteed and seconds have each gained ½. Indian Railways are rather weak, but few movements are recorded.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS.	Closing Price.	Rise or Fall.
107 102	106½	Argentine Gt. West. 5 p.c. Pref Stock	107	—
454½ 145	145½	B. Ay. Gt. Southern Ord. ...	147	+ 1
81 55½	68	B. Ay. and Pacific Ord. ...	66	— 3
100½ 92	99½	Do. Do. 1st Pref.	100	—
84½ 68	68½	B. Ay. and Rosario Ord. ...	69	—
11½ 10½	10½	B. Ay. Western Ord.	10½	—
118½ 107	107½	Central Argentine Ord. ...	108	—
74½ 66	67	Central Uruguay	67	—
95 81	87	Cordoba and Rosario 6 p.c. Deb.	87	— 1
88 79	80	Cord. Cent. 4 p.c. Deb. (Cent. Nth. Sec.)	80	—
44 37½	41	Do. Income Deb. Stk. ...	37½	—
21½ 16½	18	Mexican Ord. Stk.	19	+ 1
80½ 74½	81½	Do. 8 p.c. 1st Pref.	84	+ 3
83 75	82½	Mexican Cent. 4 p.c.	83	+ ½
8 5½	5½	Nitrate Ord.	5½	— ½

Foreign stocks have displayed more strength than might have been expected in the circumstances, and Spanish especially has come to the front with a gain of over 1½. Paris, of course, is responsible for the movement, and it has little interest to dealers here. Italians and Turks are also better, but Egyptians have been weak—perhaps in sympathy with the Khedive's indisposition. Among South Americans, Argentines have not been at all active, but Brazilians have risen 1 to 1½ on the improvement in the Rio exchange. Chinese and Japanese stocks continue depressed.

Among Foreign Railways the most notable movement is a further fall of 3 points in Buenos Ayres and Pacific. Dividend forecasts in this department are not favourable, owing to the recent floods and consequent damage and loss of traffic, but the crop reports are generally satisfactory. Buenos Ayres Great Southern have gained a point. Mexicans have attracted a good deal of attention on the improvement in the silver market, and the firsts are up 3 points.

The Miscellaneous market continues in a very stagnant condition, and only a score or so of the securities quoted receive the slightest attention. Welsbachs are still receding and the ordinary is now down to 22, the deferred to 23. 6d., and the preferred to 51. Ailsopps, on the other hand, are rather better except the preference stock, which has lost two points. Hudson Bays have been strong, and there is an advance in Anglo-Russian Oils. Spiers & Pond shares have been very weak, but Barnums are firmer. Coats and other cotton shares have scarcely moved.

A feeling of much greater elasticity pervaded stock markets this evening, and they leave off stronger. Many jobbers and brokers now say that we shall have a boom in Home Rails when the new month comes in, and there was considerable buying and excitement

of a professional origin in several of them to-day, one wild man going so far as to bid for £1,000,000 of Dover "A" stock. Nobody sold him any, but the price went up. Buying also took place in South African shares, partly to close accounts open for the fall, but more by West End people who have heard that Bobs has sent home a tip to look out for great events. Prices were therefore hard in the "Kaffir Circus," and would have been harder but that the French sold. It may be worth mentioning that the premium on the London County Council loan is $1\frac{1}{2}$ - $\frac{3}{4}$, and that a moderate enquiry is being experienced for several of the new municipal issues.

MINING NOTES AND NEWS.

Monday's carry-over in the mining markets was not a very exciting affair. The account was smaller if anything than on the previous occasion, and there was no difficulty in obtaining facilities for continuing bargains. The general rate was 6 to 8 per cent., and there were few exceptions to the rule. On Goldfields the charge eased off to 4-5 per cent., while 8 to 10 per cent. had to be paid on Gold Trusts. Rand Mines, East Rands, and Randfonteins were done at 1 per cent. below the general rate, but nearly all the others were normal. Making-up prices showed no changes of importance. A good many losses of $\frac{1}{2}$ or so were recorded, but very few larger fractions; and, on the other hand, Jagers showed a rise of $\frac{1}{2}$, and several others gained $\frac{1}{2}$. Since the settlement the market has done nothing but twiddle its thumbs, waiting for the public buying, which seems as far off as ever, notwithstanding the expectation entertained in some quarters that operations will shortly be resumed at Johannesburg. Dealers are now basing their hopes on a boom when the railways to Pretoria are thrown open to ordinary traffic, but we cannot venture to prophesy when that may be, and meantime the Chinese crisis is quite sufficient to occupy people's attention elsewhere.

In the Westralian market the general rate was 6 to 9 per cent., but most of the active shares were done at special rates. The "bears" appear to have reduced their commitments in Brownhills, which opened at 2s. 6d. "back," but afterwards fell to 1s. "back." The charge on Associateds and Ivanhoes was 2 to 3 per cent., but on the former it rose to 6 per cent., so there was evidently no scarcity of stock. The rate on Lake Views was 3 to 5 per cent., on Horseshoes 5 per cent., and on Great Boulders and Boulder Perseverance 5 to 7 per cent. The making-up list showed a majority of declines, but the principal movements were in favour of holders, Lake Views being up $1\frac{1}{2}$, Perseverance $1\frac{1}{2}$, Associated $\frac{1}{2}$, and Ivanhoes $\frac{1}{2}$. The see-saw between "bulls" and "bears" continues with varying results. The "bears" have had two or three hard knocks this week, and there was a regular stampede one day among the smaller operators, but the big fellows appear to be quite satisfied with their risks, and have succeeded in putting prices back once more. It is an interesting game—to watch, not to be mixed up with.

We have received the following letter from an unfortunate shareholder in the Associated, but are sorry to say we cannot give him much assistance. The rivalry of the opposing factions in the Westralian market is too deep a well for us to fathom:—

Re Associated Gold Mines, Australia.

DEAR SIR,—Cannot you give your readers, many of whom like myself are no doubt shareholders in the above company, some ray of light to guide us amongst the gloom and fog that the rival wirepullers are trying to throw around the affairs of this company? It appears to me that from the discord prevailing between the present directors and the efforts of the lot scratched together by Messrs. Weil & Co. to take their places, the interests of the shareholders will be between the devil and the deep sea. Although a shareholder, I have had no intimation of Messrs. Weil's meeting, and it is highly ridiculous to suppose that the large body of the shareholders can be bound by anything that takes place at these semi-private meetings. According to the report published of the last meeting, every shareholder is supposed to be possessed of a very perfect knowledge of a Mr. Gardner, who is forthwith to be appointed chairman, and to have power to drive the Associated chariot as he may deem in his superior wisdom fit and proper. All this is very kind of that gentleman, but I wonder how many of the shareholders know anything of Mr. Gardner or his qualifications to assume control of the company? I must say for one that I am shamefully ignorant of such. I hope the whole affair will be fully thrashed out at the forthcoming meeting of shareholders, and only good men and true appointed to guard the interests of the shareholders.—Yours truly,

KENTISH YEOMAN.

Of course, the shareholders are not bound by any arrangement come to at the private meeting referred to, but we may be pretty sure that if it comes to voting, the small independent shareholder will not have much voice in the matter. Mr. Frank Gardner's principal qualification for the task appears to be that he already directs the affairs of numerous other mining ventures, which it would be inaccurate to say have hitherto proved brilliant successes.

Some of Japan's financial troubles may be partially relieved if the reported gold discoveries in the Hokkaido district prove as valuable as anticipated. The localities in which gold occurs comprise the beds of the Tombetsu, Beichan and Horobetsu rivers and the neighbouring plains, and five police inspectors with fifty constables have been specially appointed to guard the district. But it is surely premature as well as amusing to be gravely informed that the Bank of Japan has had to buy up some tracts of land having rich auriferous deposits "in order to replenish its specie reserve!"

The Ottos Kopje Diamond Company's reconstruction scheme has been carried, after some vigorous but unavailing protests on the part of the shareholders, who do not at all relish the assessment of 4s. per share, even although the instalments will be spread over eighteen months. This is the fourth reconstruction the company has had to undergo, and we should be very loth to give the same people £70,000 more money to play with. There was an ugly report that the promoters of the scheme were giving away single shares and promising a fee of a guinea to people who would attend and vote at the meeting. The directors strenuously denied the truth of this statement as far as they were concerned, which is satisfactory, but it might be well to pursue the investigation a little further. The mine up to June 30 last year only produced £8,900 worth of diamonds, and it appears to be a perfectly hopeless venture except as a Stock Exchange gambling counter, and it is not much good as that in these days.

COMPANY MEETING ADVERTISEMENT.

HALL & CO., CROYDON.

The second annual ordinary general meeting of Hall & Co., Croydon, Limited, was held last Saturday, at the Greyhound Hotel, Croydon, under the presidency of Mr. Harry Dansie Hall (chairman of the company).

The Chairman said: It is a great pleasure to me to preside at this our second annual meeting and to have such a satisfactory report to submit to you. On this occasion I do not intend to explain each item in the balance-sheet, but merely to allude to the principal ones. First and foremost comes the net profit, which has increased by some £5,500 over that of last year—a result which is highly satisfactory. The total trading profit was £15,466, which is nearly two and a half times the amount of the original trading profit shown in the prospectus two years ago. I have no doubt everybody attributes the whole of the increase in profits to the high price of coal. This, however, is not the fact; for we have very largely increased the profit on building material sold. Then, again, the number of depôts has largely increased. When I first joined the business there were only five depôts. We now have fifteen, and even a larger number of offices. The staff only numbered about twelve when I joined the business and now there are sixty. This development has largely increased our sales and profit. We will now turn to the balance-sheet, and you will see an item of additions to freehold and leasehold properties, £3,965. This large item is nearly all due to the purchase of several acres of freehold land and cottages at Coulsdon. Your directors had considerable difficulty in getting workmen at the lime works without finding them houses, and as the opportunity occurred of acquiring this land, which adjoins the new Stoa's Nest station on the London, Brighton and South Coast Railway and the Chipstead Valley new station, and is also within five minutes of the lime works, they bought it, and a plan has been approved by the Croydon Rural Authority for the laying out of roads and the construction of eighty cottages. This work we propose proceeding with as soon as possible. We have acquired the businesses of the London and South Coast Coal Company. These cost only a very small sum; but in order to convert them from a failure into a success, it will be necessary to reorganise them. To do this we have already purchased Mr. L. N. Stevenson's wharf at Eastbourne, which will give us sufficient room to store both coal and building material. We are doing exactly the same at Brighton with Messrs. Watts & Co.'s business. The purchase, reorganisation, and stocking of these businesses will, of course, cost money, in addition to which we shall want money for roads and cottages at Coulsdon. We are going to rebuild the Croydon stables and again enlarge the office. All the foregoing items will absorb a good many thousands of pounds. On June 7, after this report was issued, we purchased at the Mart Baron House and grounds at Mitcham for £8,230. As this estate nearly adjoins our present freehold and abuts on to the railway, we intend retaining the land at the back of the house and garden for the purpose of getting out the gravel. As you see by the report, we have decided to issue the balance of the ordinary shares on terms which have since been fixed by the board, to meet this capital outlay and continue enlarging the business. Now I must proceed with what your directors propose with regard to the appropriation of the available balance. We make the following recommendations and ask your approval of the same—final dividend on preference shares, £930; a dividend of 10 per cent. on the ordinary shares, £3,384; commission to directors, £235; bonuses to staff, £583; reserve fund, £1,000; carrying forward £3,447. Although we have earned and are entitled to pay a dividend of over 20 per cent. on the ordinary shares, your directors have decided to proceed by degrees on a safe and steady policy. The item due to staff, £583, is nearly treble the amount paid last year, and is due to a scheme, prepared by myself, which was accepted by the board for one year only. I am very happy to announce to those employees present that the board have agreed to continue the scheme for another year on the same basis, with a few modifications. Mr. Joseph Hall (deputy-chairman) seconded the motion, which was carried unanimously, and a vote of thanks to the chairman and directors closed the proceedings.

NEW AFRICAN COMPANY.

The sixth ordinary annual general meeting of the New African Company, Limited, was held yesterday at the Cannon-street Hotel, Sir Charles Euan-Smith, K.C.B., C.S.I., &c., presiding.

The Secretary (Mr. R. Doran Holtz) having read the notice convening the meeting,

The Chairman said: Gentlemen, you will observe that during the financial year under review, our company has realised some £131,000 of profit, and that we now propose to distribute a final dividend of 15 per cent., making, with the interim dividend of 45 per cent. paid last July, a total dividend of 60 per cent. for the year 1899. I explained at the last annual meeting that it has been and is the practice of your board to enter the value of your mining stocks in the balance-sheet at the prices obtaining at the date when the balance-sheet is made up. At the date of the present balance-sheet the market was almost at its worst, and our mining shares were therefore entered therein at the low rate then prevailing, but which, happily, have since improved. For instance, our company's important holding in Van Ryn shares was then taken at 50s. per share, a price which has, of course, considerably appreciated since. On this holding alone we believe that we shall be able in the current year to show you considerable profit, for when conditions in South Africa become once again normal the price of Van Ryn shares should certainly rise to a figure more commensurate with the intrinsic value of that important mining

concern. You will all feel that the past year has been one in which the South African mining business of every description had necessarily to "mark time," and in that respect your company has but followed the example of almost all the important South African companies. But we have not been idle in other quarters where we have seen an opening for our activity and capital. I may tell you, *re our Tunis property*, that the reports of the well-known engineers, upon whose opinion we purchased the property in question, have proved in most important respects to be misleading and exaggerated. We are now, on the advice of our solicitors, taking the necessary steps to protect the interests of your company in this matter, but as a precaution we have written off 50 per cent. of our cash investment in the business from the profits that we realised from other sources. In Egypt we have now, as indicated to you last year, definitely incorporated the New Egyptian Company, Limited, the capital of which was privately subscribed, and I may tell you that this company has commenced operations under favourable auspices and with a good prospect, subject to the continuance of good management, of obtaining in years to come a substantial share of whatever profitable business may present itself in that company. I need hardly say that, for commercial purposes, Egypt means practically the Nile and everything connected therewith. The New Egyptian Company in which your company is largely interested has just concluded with the Egyptian Government a satisfactory agreement providing for the experimental installation of certain works upon the Nile initiated by Mr. Willcocks. By this agreement, and in consideration of the works that will now be initiated, the New Egyptian Company will naturally have prior rights as to the further development of all cognate improvements. It is believed by the experts who are advising the company on this subject (and amongst whom is Sir Colin Scott-Moncrieff, K.C.M.G.) that with reasonable and fair support from the Egyptian Government, the New Egyptian Company will be able to carry out works which should prove of substantial benefit to Egypt and of corresponding advantage to the New Egyptian Company. In other quarters of Africa we also have been investigating the possibilities of profitably extending our operations, and as a consequence we hope shortly to be able to participate through our Paris connection in the construction of the Djibouti Railway in Abyssinia, an interesting line, the concession for which was granted by the Emperor Menelik to the Compagnie Impériale des Chemins de Fer Ethiopiens. We hope to be able to co-operate on fair terms with the French capitalists in this enterprise, the object of which, as you may be aware, is to connect the African Hinterland of Abyssinia with the Somali coast of the Red Sea. At the present moment, however, your board recognises the advisability of further strengthening the power of the company, and under these circumstances we have decided to issue 50,000 shares from our unissued capital, in the first instance, pro rata to the shareholders. In order that the success of this issue may be assured a group of capitalists have come forward to guarantee the subscription of these shares on terms to be arranged. A circular on this subject will shortly be issued to the shareholders.

The Earl of Chesterfield seconded the resolution, which was carried unanimously without discussion, and a dividend of 15 per cent. was declared.

Some admirable illustrations of the works of Mr. G. H. Boughton, R.A., are given in this month's *Strand Magazine* (George Newnes, Limited). "Sociable Fish" is an article that will be read with interest as well as profit, while the character of other papers and stories in this magazine is of fair average excellence. The *Captain*, from the same firm, is a good number as a whole, and young cricketers will doubtless lose no time in seeking hints from Mr. Fry's article on "How to Bowl." The new stories are fair. The *Wide World Magazine* is very readable this month, among its more notable tales being "A Californian Paradise," "The Adventures of a Lady Ixeh-Hunter," "A Mountaineering in Cape Colony," and "Our Plight in the Dead Sea."

We are asked to state that an issue of special war stamps to celebrate the first appearance of Victorian troops on the battlefield has been sent for disposal to the office of the Agent-General for Victoria, 15, Victoria-street, Westminster, S.W., to whom application should be made. There are two varieties, penny and twopenny, the prices of which are 1s. and 2s. respectively.

THOMAS PARKER, LIMITED.—This small Wolverhampton company does not give much information in its report. The ordinary share capital is £75,000, and £28,100 in debentures are out, and with this capital a profit of £14,135 was claimed to be earned in the year ended April 30. The directors declare a dividend of 10 per cent., place £5,000 to reserve, and carry the balance forward. The reserve will then stand at £15,000, which is a fair amount, but more details of the working ought to be supplied.

RIVER PLATE FRESH MEAT COMPANY.—Including £1,847 brought forward, the profit on trading for the year ended April 30 amounted to £46,701. Debenture interest took £6,000, commission to officials absorbed £4,738, and £15,000 was placed to reserve, leaving a balance of £20,963. The dividend of 10 per cent. on the preference shares required £5,000, and then the ordinary shares received a dividend of 7 per cent., leaving £1,963 to be carried forward. A year ago the dividend was the same, but the two previous years showed worse results. The reserve now amounts to £60,000, and in addition there is a meat insurance reserve of £10,000, and a depreciation reserve of £58,000. These accumulations have strengthened the position of the balance-sheet, and enabled important additions to be made to the plant and machinery.

DIVIDENDS ANNOUNCED.

BREWERIES.

DENVER UNITED BREWERIES.—Dividend of 8s. per share on the preference shares for the half-year ending June 30.

ST. LOUIS BREWERIES.—Interim dividend of 6s. per share on the preference shares, payable on July 2.

ST. PAUL'S BREWERIES.—Half-yearly dividend at the rate of 7s. per share on the preference shares, payable on July 2.

INSURANCE.

GENERAL LIFE ASSURANCE CO.—Half-yearly dividend at the rate of 10 per cent. per annum and a bonus equal to an additional 5 per cent. per annum.

TRUSTEES' EXECUTORS' AND SECURITIES INSURANCE COMPANY.—Dividend at the rate of 6 per cent. per annum for the half-year, making, with the interim dividend already paid, 5 per cent. for the year.

MINING

DAY DAWN BLOCK AND WYNDHAM GOLD MINING CO.—Interim dividend of 6d. per share, payable on July 26.

IVANHOE GOLD CORPORATION.—Second quarterly interim dividend of 5s. per share, payable on July 26.

LAKE VIEW CONSOLS.—Dividend of 5s. per share, payable on August 7, being the fourth quarterly interim dividend for the current year.

MOUNT MORGAN GOLD MINING CO.—Dividend of 7d. per share for the month of June.

OREGUM GOLD MINING CO. OF INDIA.—Dividends of 2s. per share on the preference shares and an interim dividends of 1s. 6d. per share on both preference and ordinary shares payable on August 1.

MISCELLANEOUS.

AMALGAMATED COPPER CO.—Quarterly dividend of £2 per share, payable July 30.

ANGLO-CHILIAN NITRATE AND RAILWAY CO.—Dividend of 7s. per preference share.

APOLLINARIS AND JOHANNIS.—Dividends on the ordinary shares at the rate of 6 per cent. per annum for the half-year ended March 31, payable on July 13.

ASSETS REALISATION CO.—Interim dividends at the rate of 8 per cent. per annum on the ordinary shares for the half-year ending June 30.

CANADA CO.—Dividend of £1 10s. per share for the half-year ending July 10.

JOHN CROSSLEY & SONS.—Interim dividend for the half-year ended June 2 of 2s. per share upon the ordinary shares, payable on August 2.

ELECTRIC CONSTRUCTION CO.—Dividend on the ordinary shares for the year ended May 31 at the rate of 6 per cent. per annum, one half payable on 31st prox. and the other half on January 31, 1901.

HENRY FORD & CO.—Interim dividend for the three months ended 23rd inst. at the rate of 12½ per cent. per annum.

GRIFFIN FOUNDRY CO.—Interim dividends at the rate of 6 per cent. per annum on the preference and 5 per cent. per annum on the ordinary.

G. C. HAWKES.—Dividend of 5 per cent. per annum on the preference shares and an interim dividend of 8 per cent. per annum on the ordinary for the half-year ended June 30.

JOINT STOCK ASSETS CO.—Interim dividend at the rate of 6 per cent. per annum on the ordinary shares for the half-year to June 30.

LONDON AND HANSEATIC BANK, LIMITED.—An interim dividend for the half-year at the rate of 5 per cent. per annum.

LONDON PRODUCE CLEARING HOUSE.—Interim dividend at the rate of 8 per cent. (2s. per share).

LONDON WOOLLEN CO.—Dividend for the half-year ended May 13 on the 6 per cent. preference shares, and an interim dividend on the ordinary shares at the rate of 5 per cent. per annum, payable, respectively, to-day and on July 14.

NEW YORK CENTRAL AND HUDSON RIVER RAILROAD.—Dividend of 1½ per cent., payable July 16.

PELLING, STANLEY & CO.—Half-yearly dividend at the rate of 6 per cent. per annum on the preference shares.

STOCK CONCESSIONS AND INVESTMENT TRUST.—Interim dividend for the half-year ending June 30 on the ordinary stock and shares at the rate of 6½ per cent. per annum.

A. J. WHITE.—Quarterly dividend on the preference shares at the rate of 6 per cent. per annum for the quarter ending June 30.

MINING RETURNS FOR MAY AND JUNE.

BROKEN HILL PROPRIETARY.—June (including product from ores purchased):—Refinery products, fine gold (estimated) 922 oz.; fine silver, 426,701 oz.; soft lead, 2,830 tons; antimonial lead (estimated), 46 tons; copper matte, containing fine silver (estimated), 5,927 oz.

BROKEN HILL PROPRIETARY BLOCK TO COMPANY.—For the four weeks ended June 20 the plant treated 10,742 tons of crude ore, producing 1,690 tons of concentrates, containing 58,360 oz. of silver, 1,097 tons of lead, and 120 tons of zinc; also 9,050 tons of by-products, containing 98,430 oz. of silver, 399 tons of lead, and 1,822 tons of zinc.

CENTRAL CHILI COPPER.—May:—2,700 tons smelted; 205 regulus produced.

COPPER CORPORATION OF CHILL.—May:—1,000 tons ore smelted; 175 tons regulus produced.

FARIA.—May:—1,378 tons ore produced 335 oz. gold.

MOUNT USHER.—During May mill has treated 412 tons of ore for 650 oz. smelted gold. The cyanide plant has treated 449 tons of tailings for 189 oz.

MYALL'S UNITED GOLD.—2,400 tons crushed for a yield by amalgamation of 386 oz. of bullion. 2,000 tons of tailings were cyanided for a yield of 276 oz. of bullion.

PAHANG CORPORATION.—May:—Jeram Lumpung Mill—2,400 tons of stone crushed, producing 40 tons of black tin. Jeram Batang Mill—950 tons of stone crushed, producing 8 tons of black tin.

SAINT DAVIDS GOLD AND COPPER MINES.—1,950 tons treated for 1,410 oz. gold. Shipped 32 tons of concentrates to Swansea.

ST. JOHN DEL REY.—Gold produce, June 11 to 20, £9,583. Yield per ton 77 of an ounce troy.

WESTRALIA MOUNT MORGANS.—Crushed 1,210 tons, yielding 1,000 oz. of gold. Cyanided 936 tons tailings for 642 oz. gold.

YMR GOLD MINES.—During last month 2,900 tons have been milled producing 1,688 oz. of bullion, 161 tons of concentrates. Have shipped 161 tons of concentrates and no smelting ore. The total receipts for the month are \$23,782.

The Agent-General for British Columbia has received some advance copies of the annual report of the Minister of Mines for the year ending December 31, 1899, which can be obtained on application to 15, Serjeant's-inn, Temple, E.C.

The Union Bank of Australia, Limited, notify that they are prepared to pay on and after 30th inst. the half-year's interest due at that date on the city of Wellington (N.Z.) consolidated loan of £200,000.

Owing to their present premises being required in connection with the alterations in London-wall, the offices of the United Kingdom Press Association have been removed to 54 and 55, Coleman-street, London, E.C.

The River Plate Trust, Loan, and Agency Company, Limited, give notice that they are prepared to issue, in exchange for their deposit receipts, the scrip of the Argentine 4 per Cent. National bonds and the scrip of the 3 per cent. mortgage obligations of the French Railways Company of the Province of Santa Fé, to which the bondholders are entitled under the scheme of arrangement. The scrip of the Argentine National bonds bears a special coupon for three months' interest from January 1 to April 1 last, from which date the definitive bonds, when issued, will carry interest. The scrip of the 3 per cent. obligations of the French Railways Company of the Province of Santa Fé bears a special coupon for six months' interest for the half-year ending July 1 proximo. The deposit receipts must be left three clear days for examination, and between the hours of 10 a.m. and 3 o'clock p.m. Saturday excepted.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1899.	Weeks or Months.	Aggregate to Date.	Inc. or Dec. on 1899.
			£	£		£	£
Belfast Street	Week	June 23	2,474	+98	25	55,264	-41
Birmingham and Midland	"	" 23	750	+28	—	—	—
Birmingham City	"	" 23	4,581	+381	25	105,737	+0,343
Blessington and Poulaphuca	"	" 24	21	+1	†	314	-3
Bristol Tramways and Carriage	"	" 22	3,201	+175	25	72,041	+2,889
Burnley and District	"	" 23	323	+35	25	8,805	+554
Bury, Rochdale, and Oldham	"	" 23	906	-26	25	21,255	+65
Dublin and Blessington	"	" 24	145	+13	†	2,825	+181
Dublin and Lucan	"	" 23	177	+23	25	2,196	+407
Dublin United	"	" 22	4,587	+113	25	104,002	+13,601
Edinburgh and District	"	" 23	3,116	+477	25	61,402	+4,987
Edinburgh Street	"	" 23	675	-16	25	14,511	-606
Glasgow	"	" 23	2,621	+101	25	75,467	+1,572
Harrow-road and Paddington	"	" 22	288	-24	—	—	—
London General Omnibus	"	" 23	26,244	+1,024	25	565,119	+16,503
London Road Car	"	" 23	8,240	+60	†	175,964	+3,557
Provincial	"	" 23	3,445	-333	25	63,417	-147
Rosendale Valley	"	" 22	228	+47	†	—	—
South London	"	" 23	1,552	-78	†	31,970	-1,573
South Staffordshire	"	" 22	714	-57	25	10,016	+1,139
Wigan and District	"	" 23	312	-10	—	—	—
Woolwich and South East London	"	" 23	519	+52	†	10,521	+1,225

† From January 1.

† Company sold all omnibuses.

FOREIGN.

			£	£		£	£
Anglo-Argentine	Week	May 28	4,784	-81	8	102,113	-6,670
Barcelona	"	June 23	2,214	+417	8	43,401	+9,157
Barcelona, Ensanche y Gracia	"	" 23	251	-8	8	5,581	-1,237
Brazilian Street	Month	April	R. 428,773	+R. 745	8	R. 107,515	+R. 7600
Buenos Ayres and Belgrano	Week	May 27	2,555	-37	*	—	—
Buenos Ayres Grand National	"	" 26	\$11,988	+ \$2,332	†	—	+ \$35,337
Buenos Ayres New	Month	March	\$52,807	- \$1,033	3	\$162,430	- \$30,124
Calais	Week	June 23	162	-8	25	3,831	+123
Calcutta	"	" 23	1,511	+18	25	35,527	+3,542
Carrh'g na & Herrerias	Month	May	5,324	+1,203	5	24,064	+3,445
Lombardy Road	"	April	1,218	+73	8	5,732	+169
Twin City Rapid	"	May	\$24,927	+ \$2,631	5	\$106,345	+ \$137,005
Do. Net	"	"	\$119,593	+ \$5,758	5	\$518,133	+ \$57,412

* From January 1, 1899.

† From April 1, 1900.

§ From January 1, 1900.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

ASSAM BENGAL (CHITTAGONG SECTION).—Traffic receipts for week ended May 26 Rs. 3,007; increase, Rs. 5,729; aggregate from January 1, Rs. 6,22,209; increase Rs. 13,739.

ASSAM BENGAL (GAUHATI SECTION).—Traffic receipts for week ended May 26, Rs. 2,924; decrease, Rs. 1,007; aggregate from January 1, Rs. 78,576; increase, Rs. 4,590.

ALCOY AND GANDIA RAILWAY AND HARBOUR COMPANY.—Traffic receipts for week ending June 23, Ps. 9,500; decrease, Ps. 75,000. Aggregate from January 1, Ps. 243,900; decrease, Ps. 82,600.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending June 2, Rs. 21,932; increase, Rs. 4,659. Aggregate from January 1, Rs. 5,03,831; increase, Rs. 54,922.

BENGAL DOOARS.—Traffic receipts from January 1 to June 2, Rs. 91,359; increase, Rs. 23,227.

BOLIVAR RAILWAY.—Traffic receipts for month of (May), £3,898; increase, £1,351.

CINCINNATI SOUTHERN RAILWAY.—Traffic receipts for month of (May), \$42,000; increase, \$37,000.

CUBAN CENTRAL RAILWAYS.—Traffic receipts for week ended June 23, £3,450. Aggregate from July 1, £91,039.

EGYPTIAN DELTA LIGHT RAILWAYS.—Traffic receipts for week ending June 2, £693; increase, £36. Aggregate from April 1, £7,729; increase, £4,731.

GREAT WESTERN OF BRAZIL RAILWAY.—Traffic receipts for week ending May 26, Rs. 20,434; increase, Rs. 3,723. Aggregate from January 1, Rs. 8,47,630; increase, Rs. 3,65,007.

LONDARDO-VENETIAN RAILWAY.—Traffic receipts from June 10 to June 20, Crowns, 2,732,000; increase, Crowns, 94,090.

LUCKNOW BARILLY RAILWAY.—Traffic receipts for week ended May 26, Rs. 27,713; decrease, Rs. 435. Aggregate from January 1, Rs. 5,52,815; increase, Rs. 16,408.

NEW CAPE CENTRAL RAILWAY.—Traffic receipts for week ended June 2, £693; increase, £121.

NIZAM STATE RAILWAYS.—Traffic receipts from January 1 to May 26, Rs. 23,30,611; increase, Rs. 6,81,250.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for 3rd week of June, \$13,364; decrease, \$69. Aggregate from January 1, \$201,059; increase, \$15,056.

RIO GRANDE WESTERN.—Estimated earnings and week June, \$99,400; increase, \$30,020.

ROHLKUND AND KUMAON RAILWAY.—Traffic receipts for week ended May 26, Rs. 7,086; decrease, Rs. 1,205. Aggregate from January 1, Rs. 1,81,952; decrease, Rs. 12,673.

SOUTH BENGAL RAILWAY.—Traffic receipts for week ended May 26, Rs. 10,651.

UNITED RAILWAYS OF THE HAVANA.—Traffic receipts for week ending June 16, £4,754; decrease, £1,435.

VILLA MARIA AND RUFINO RAILWAY.—Traffic receipts for week ending June 23, £419; increase, £36. Aggregate from January 1, £13,654; increase, £2,200.

WEST OF INDIA PORTUGUESE RAILWAY.—Traffic receipts for week ended June 2, Rs. 8,924; decrease, Rs. 7,715.

WESTERN OF SANTA FE RAILWAY.—Traffic receipts for week ended June 23, \$44,475; increase, \$5,990.

ENGLISH.

CLEATOR AND WORKINGTON.—Gross receipts for the week ending June 23, amounted to £11,374; an increase of £304. Total receipts from January 1, £27,144; an increase of £1,097.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending June 23, £1,160; decrease, £8. Aggregate from January 1, £22,602; increase, £123.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended June 23, £241; increase, £100. Aggregate from January 1, £8,505; increase, £624.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended June 24, £1,636; increase, £167.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week			Gross Traffic for half-year to date.		
		Amt.	Inc. or dec. on 1899.	%	Amt.	Inc. or dec. on 1899.	%
Brecon and Merthyr ..	June 23	2,093	+364	25	41,511	+2,114	
Cambrian ..	" 24	6,338	-62	*	132,244	+3,677	
City and South London ..	" 24	1,590	+367	*	32,434	+0,380	
Furness ..	" 24	11,339	+607	*	2,555,937	+14,906	
Great Cent. (ate M., S., & L.) ..	" 24	†55,457	+4,707	25	1,390,131	+111,601	
Great Eastern ..	" 24	97,308	+3,052	25	2,232,635	+46,716	
Great Northern ..	" 24	109,031	+6,281	25	2,575,276	+34,262	
Great Western ..	" 24	213,259	+10,140	25	4,979,370	+102,730	
Hull and Barnsley ..	" 24	10,762	+3,025	25	214,897	+34,310	
Lancashire and Yorkshire ..	" 24	103,234	+1,982	25	2,499,228	+37,264	
Lon., Brighton, & S. Coast ..	" 24	61,980	-473	25	1,326,978	-11,721	
London and North Western ..	" 24	275,583	+12,637	25	6,179,020	+64,211	
London and South Western ..	" 24	90,930	+1,042	25	1,982,257	+40,571	
Lon., Tilbury, & Southend ..	" 24	2,310	+1,177	25	156,659	+11,596	
Metropolitan ..	" 24	17,725	+570	*	439,111	+18,152	
Metropolitan District ..	" 24	7,983	-231	25	268,133	+20	
Midland ..	" 24	223,167	+20,252	25	5,112,474	+106,804	
North Eastern ..	" 24	127,773	+7,995	25	4,051,107	+103,174	
North London ..	" 24	9,810	+566	25	244,177	+1,533	
North Staffordshire ..	" 24	16,317	+939	25	420,525	+3,991	
Rhymney ..	" 23	4,905	-1,159	25	124,402	-11,658	
South Eastern and London, Chatham, & Dover ..	" 23	85,926	-3,936	*	1,914,931	+10,438	
Taff Vale ..	" 23	16,210	-1,662	25	394,642	-24,200	

* From January 1.

† Includes receipts of London extension

† Includes Waterloo and City Railway receipts.

SCOTCH RAILWAYS.

Caledonian ..	June 24	81,595	+4,030	21	1,674,568	+59,486
Glasgow and South-Western ..	" 23	34,744	+1,065	21	659,534	+14,231
Great North of Scotland ..	" 23	9,778	+123	21	175,925	-6,477
Highland ..	" 24	8,976	-526	17	148,444	-5,956
North British ..	" 24	85,327	+3,912	21	1,664,675	+41,903

IRISH RAILWAYS.

Belfast and County Down ..	June 22	3,006	-17	25	58,577	-742
Belfast and Northern Counties ..	" 22	7,183	-58	25	135,534	+2,313
Cork, Bandon and S. Coast ..	" 23	1,716	+16	*	34,447	-910
Great Northern ..	" 22	18,761	+1,663	25	395,801	+12,474
Midland Great Western ..	" 22	12,253	+6	25	266,159	+9,222
Waterford and Central ..	" 22	911	+14	—	—	—
Waterford, Limerick & W. ..	" 22	4,835	-457	25	106,820	-1,703

* From January 1.

The Stock Exchange Committee have decided to close the "House" at the usual time of four p.m. on every day of the settlements except pay-day.

In the week ended June 23 the Treasury encashed £2,294,000, bringing the total receipts for the current financial year from taxes and public services up to £23,156,000. This is still £1,695,000 below the figures for the corresponding period of last year. Expenditure for the week came to £3,147,000, bringing the total under the head of supply services up to £30,564,000, which is £14,594,000 more than in the corresponding section of the previous financial year. As no "Khaki" money was received during the past week, nor any other extraneous assistance, it follows that the balances at the banks have been trenced upon to an extent of £1,125,000 in order to make good the shortage on revenue. These balances are now down to £3,536,000. A year ago at this date they were £8,055,000. This contrast points to the complete inability of the Government to meet its dividend payments next week out of income, and therefore we must expect the whole of the dividend money to be borrowed. That means a flooding of the market with new credit, and dealers are counting upon this to depress discounts.

WEST AUSTRALIAN MINE CRUSHINGS.

Capital Issued.	Property	District or Goldfield.	Name of Company.	March.		April.		May.		Total for 1899.		Total for 1900.	
£	Acres.			Tons.	Oz.	Tons.	Oz.	Tons.	Oz.	Tons.	Oz.	Tons.	Oz.
450,000	156	Kalgoorlie	Associated G. M. of W. A.	3,785	3,022	2,538	2,400	4,087	4,168	68,784	110,536	21,723	18,571
91,000	36	Mount Malcolm	Australia United	359	356	405	374	50	513	1,413	2,218	1,921	1,683
340,350	100	Coolgardie	Bayley's United	4,046	2,286	4,846	2,469	5,570	2,703	26,715	22,514	23,485	12,206
260,000	112	E. Murchison	Bellevue Consolidated	750	820	—	—	600	653	6,230	4,661	2,750	2,766
93,000	24	Mount Malcolm	Britannia	455	255	440	319	303	215	3,905	2,714	2,695	1,471
80,000	51	Coolgardie	Burlank's Birthday Gift	2,450	1,605	2,200	1,354	2,160	1,354	24,048	18,660	11,541	7,754
250,000	54	Kalgoorlie	Central and West Boulder	2,259	909	1,620	617	1,300	65	12,070	10,412	7,679	3,025
200,000	273	N. Coolgardie	Cosmopolitan Proprietary	1,200	1,600	1,200	1,100	1,350	1,164	9,893	9,054	6,200	0,175
85,826	84	N. Coolgardie	Cumberland Niagara	1,445	636	—	—	—	—	9,051	5,131	3,650	1,550
450,000	117	E. Murchison	East Murchison United	2,660	2,083	2,550	1,637	4,800	2,564	18,831	21,217	13,594	9,750
125,000	36	Valgoon	Field's Find	950	545	1,170	500	950	600	7,914	5,775	4,350	2,388
50,000	39	Murchison	Gem of Cue	600	400	384	250	675	453	4,583	3,219	2,377	1,612
5,500,000	24	Kalgoorlie	Golden Horseshoe	6,079	7,146	8,169	8,004	10,024	9,115	56,005	103,701	35,657	38,468
130,000	24	Kalgoorlie	Great Boulder Main Reef	2,000	1,450	2,200	1,599	1,380	1,570	12,475	12,683	8,435	7,269
175,000	24	Kalgoorlie	Great Boulder Perseverance	3,805	2,045	3,765	1,991	4,730	2,336	34,565	46,585	21,495	10,630
160,000	85	Kalgoorlie	Great Boulder Proprietary	9,268	7,077	9,854	7,435	9,601	7,087	75,542	84,637	46,405	36,942
194,000	24	Mount Margaret	Guest's	780	448	680	352	760	361	—	—	3,333	1,555
125,000	94	Broad Arrow	Half-Mile Reef Mines	—	—	—	—	—	—	—	2,752	656	370
198,955	23	E. Coolgardie	Hannan's Cressus	—	—	—	—	—	—	—	2,398	1,180	—
140,000	51	Kalgoorlie	Hannan's Brownhill	5,500	7,004	4,075	6,435	5,565	6,214	45,617	90,935	27,260	34,538
151,651	36	Kalgoorlie	Hannan's Oroya	2,210	660	2,400	688	2,400	454	26,954	10,722	11,385	3,558
75,000	27	Kalgoorlie	Hannan's Reward	89	150	121	176	97	345	1,377	2,020	479	988
225,000	18	Kalgoorlie	Hannan's Star	1,105	450	—	—	540	238	6,204	3,568	1,045	688
2,000,000	24	Kalgoorlie	Ivanhoe	12,779	10,166	12,186	10,025	12,624	9,015	13,717	103,959	63,638	48,340
120,000	18	E. Coolgardie	Kalgurli	—	—	653	1,068	720	1,229	—	1,383	1,383	2,297
57,293	43	Coolgardie	King Solomon's	—	—	—	—	—	—	5,901	5,382	—	—
77,500	68	Coolgardie	Lady Charlotte	915	215	609	209	—	—	5,426	4,355	2,743	944
320,000	54	Coolgardie	Lady Loch	740	437	760	205	760	554	5,042	4,364	2,880	1,620
160,000	36	Menzie	Lady Shenton	1,232	1,230	1,230	1,215	1,230	1,303	15,147	23,821	6,905	6,373
230,000	48	Kalgoorlie	Lake View Consols	4,530	12,005	4,886	8,140	5,550	8,261	149,483	249,006	25,577	52,433
133,400	51	Mount Magnet	Long Reef	1,412	1,069	1,270	953	1,312	599	—	—	6,187	4,887
224,760	156	Menzie	Menzie's Consolidated	1,950	468	1,355	427	1,371	623	—	—	6,226	2,683
193,100	44	Menzie	Menzie's Crusoe	—	—	—	—	—	—	15,747	7,386	—	—
75,000	68	Kalgoorlie	Mount Charlotte	223	88	440	157	—	—	13,903	9,320	—	—
63,017	135	N. Coolgardie	Mount Ida Consols	—	—	120	185	—	—	3,936	1,587	663	245
212,500	180	Mount Margaret	Mount Malcolm	1,940	771	822	483	1,100	77	1,550	3,941	980	647
254,858	108	Nannine	Mount Yagahong	230	212	—	—	—	—	25,730	9,531	6,662	707
75,000	42	Yilgarn	Mount Jackson	290	271	—	—	—	—	3,830	3,908	780	984
200,000	174	Dundas	Norseman	2,100	740	1,863	660	2,300	712	4,082	3,704	915	753
219,639	9	Kalgoorlie	North Boulder	—	—	1,395	1,205	—	—	24,640	10,751	10,052	3,352
175,000	80	Broad Arrow	Paddington Consols	6,503	1,713	7,000	1,891	—	—	22,173	16,964	1,895	1,205
210,000	157	Peak Hill	Peak Hill Goldfield	—	—	2,137	4,709	1,428	4,019	1,552	5,596	25,999	6,926
31,250	48	Coolgardie	Premier	1,300	1,100	1,273	1,000	1,300	933	10,922	31,474	5,200	13,234
33,000	101	Menzie	Queensland Menzie	150	160	613	554	702	736	12,202	7,347	5,687	4,033
310,000	168	Mount Malcolm	Sons of Gwalia	4,399	3,064	5,708	3,552	8,344	5,012	4,590	9,403	2,365	2,722
75,000	35	Coolgardie	Vale of Coolgardie	2,320	707	2,051	728	1,830	557	20,022	20,426	25,126	17,599
49,639	44	Mount Malcolm	Webster's Find	191	180	—	—	530	268	—	—	—	—
125,000	24	Mount Margaret	Westralia Mount Morgans	1,805	1,648	1,752	1,537	2,475	1,910	1,838	1,912	1,011	703
140,307	48	Kanowna	White Feather Main Reef	1,000	810	850	713	850	769	9,684	15,330	8,682	8,639
										17,809	11,772	4,600	4,111

WEST AUSTRALIAN CRUSHINGS.

It is quite refreshing to see a substantial improvement in the returns from the West Australian Goldfield, and more particularly so as the advance is mainly due to improvements in the outputs from British-owned mines. If we except the Ivanhoe, which is the latest concern to have a "scandal" connected with its returns, nearly all the important mines show better results, and consequently the figures for May are 102,113 tons treated for 119,197 oz., as compared with 86,589 tons and 101,157 oz. in April, the yield per ton being exactly the same. Subjoined are our usual figures:—

1899.	Tons treated.	Ounces obtained.	Yield per ton.	Gold export.	Value.
			Oz. Dwt.	Oz.*	£
April ...	78,769	83,749	1 1	116,466	442,572
May ...	86,925	112,206	1 6	114,623	435,567
June ...	86,919	109,615	1 5	101,952	615,421
July ...	91,576	123,373	1 7	137,932	524,141
August ...	99,338	122,199	1 5	145,397	552,511
September ...	95,934	124,208	1 6	167,076	634,890
October ...	101,044	116,143	1 1	205,186	779,768
November ...	101,577	92,072	1 18	139,867	531,495
December ...	90,731	84,806	1 18	138,623	526,756
1900.					
† January ...	94,893	101,081	1 1	143,820	546,516
† February ...	97,211	118,128	1 4	117,849	447,826
† March ...	101,763	122,086	1 4	125,050	478,990
† April ...	86,589	101,157	1 3	113,506	431,323
† May ...	102,113	119,197	1 3	120,313	457,189

* Total includes gold from ore smelted outside the colony. † Entire field.

In the matter of the quantity of gold entered for export, here also some improvement is shown, the figures being 120,313 oz., valued at £457,189, as against 113,506 oz., worth £431,323, in the preceding month. Coming to individual returns, the Ivanhoe claims first attention, the tonnage dealt with having risen 400 tons, while the yield is about 1,000 oz. lower. The circumstances connected with this decline are too well known to need repetition here, but as several of the mines have to be treating an ever-increasing number of tons in order to maintain returns, this may be a case of a mine having had its plant working to full capacity on good-grade ore, and must inevitably show worse results if the ore treated becomes poorer in quality. There is something to lead one to this conclusion in the case of the Ivanhoe, in the fact that it is now definitely stated that the mine can only produce 8,000 oz. per month, or perhaps 9,000 oz. for the next few months, as compared with the 10,000 oz. to which we have been accustomed for some time past. The Associated return is much better, an advance of 1,700 oz. having been obtained from an additional 1,500 tons treated, the oxidised mill being again in operation. Bayley's United continues the improvement shown last month, and the East Murchison Company is making satisfactory progress. The Golden Horseshoe output shows the substantial advance of 1,600 tons and 1,100 oz., and both Great Boulder Perseverance and Great Boulder Proprietary record small increases. An advance of 700 tons has only been accompanied by an additional 100 oz. from the Lake View Mine. The Sons of Gwalia continues to make great strides notwithstanding the fact that the old 10-stamp mill was stopped for ten

days. Only one important mine exhibits a lower return, Hannan's Brownhill crushing 600 tons more and obtaining 200 oz. less than in April. The only dividend declared was 6d., by the White Feather Main Reefs.

NOTICES.

The London office of the National Bank of the South African Republic has received the first telegram from the head office, Pretoria, since war commenced, advising that the position is satisfactory, the Government owing the bank nothing.

The Crédit Lyonnais, 40, Lombard-street, E.C., is prepared to receive for payment the coupons and drawn bonds, due July 1, of the Imperial Russian 3 per cent. Gold Loan (second series) 1894.

The British South Africa Company announces to holders of the company's 5 per cent. debentures that, according to a recent decision of the High Court, the company is advised that the bonds representing this issue should be stamped with additional duty in respect of the premium payable on redemption. The company is prepared, upon presentation of the bonds at the share office of the company, 13, George-street, Mansion House, duly stamped with the additional duty payable, to refund to holders the amount of such additional duty. The Board of Inland Revenue has intimated that debentures will be stamped with the additional duty without any penalty being enforced if the bonds are presented within a reasonable time.

Messrs. Louis Cohen & Sons announce that the *ad referendum* contract for the conversion of the bonds of the Province of Tucuman Loan (1888) into Argentine National 4 per cent. bonds has been duly ratified, and that a general bond for the issue of the new 4 per cent. bonds has been signed. These bonds will bear interest on April 1 and October 1 in each year, and the first coupon thereon will be for six months' interest, payable October 1 next. Messrs. Louis Cohen & Sons have received remittances for three months' interest from January 1 to April 1, 1900, and are now prepared to distribute this dividend at the rate of £17s. per £100 Tucuman bond (less income-tax). Due notice will be given by public advertisement as soon as the definite Argentine 4 per cent. bonds are ready for delivery. Bondholders who have not yet deposited their Tucuman bonds for conversion should lodge them without delay.

The numbers are announced of four bonds of £100 each, series A, and twenty bonds of £20 each, series B, of the issue of £1,800,000 5 per cent. first mortgage debentures of the Royal Trans-African Railway Company, guaranteed by the Portuguese Government, drawn for redemption, will be paid on July 2, at the Capital and Counties Bank, Limited, 37, Threadneedle-street, E.C., or at the offices of the company's agents in Amsterdam and Brussels, or at the company's offices in Oporto or Lisbon.

Mr. Luis Camacho announces the numbers of 141 bonds of the Mexican 5 per cent. Consolidated External Loan of 1899, which have been purchased and cancelled.

The numbers are published of seventy-eight bonds of the Otago Harbour Board 6 per cent. Sinking Fund Loan of 1874, which have been drawn at the Bank of New Zealand for payment on September 30 next.

Messrs. Chaplin, Milne, Grenfell, & Co. notify that the *ad referendum* contract for the conversion of the bonds of the Province of Cordova 6 per cent. External Loans of 1886 and 1887-8 has been duly ratified, and a general bond for the issue of the new 4 per cent. Argentine National Government bonds has been signed. Pending the delivery of the definite bonds, Messrs. Chaplin, Milne, Grenfell, & Co., Limited, will issue provisional scrip certificates in exchange for their receipts for Cordova bonds deposited with them. Bondholders who have not yet deposited their Cordova bonds or the English Association of American bond and shareholders' certificates for conversion should do so without delay.

The directors of the Calcutta Electric Supply Corporation, Limited, have decided to offer to the shareholders for subscription 10,000 shares of £5 each, to rank in all respects with the existing issued shares of the company when fully paid up. The shares will be issued at £5 10s., and are offered *pro rata* to the existing members in the proportion of one share for every two shares now held.

Messrs. Allbutt & Co. have removed to 25, Victoria-street, Westminster, S.W. Mr. J. F. Buckley has resigned the chairmanship of the Cambrian Railways Company, which he has held for thirteen years. Mr. A. C. Humphrey-Owen, M.P., has been appointed to succeed him, and Mr. W. Bailey-Hawkins has been elected deputy-chairman. Mr. Buckley retains his seat on the board.

The Indian and General Investment Trust, Limited, notifies that warrants for dividends on the preferred and deferred stocks have been posted.

Prices Quoted on the London Stock Exchange.

Throughout the INVESTORS' REVIEW middle prices alone are quoted, the object being to give the public the approximate current quotations of every security of any consequence in existence. On the markets the buying and selling prices are both given, and are often wide apart where stocks are seldom dealt in. Where dividends are paid only once a year, an *italic* type is used to distinguish them. The London Stock Exchange Official List is quoted in the REVIEW almost entire, only very insignificant issues, or bonds falling due within the next two or three years, being omitted. But the list is subdivided into the leading, or active, stocks, and those less frequently dealt in. The former will be found under the head of "Stock Markets," and with more details than it is possible to give for the bulk of securities. By retaining the file of the INVESTORS' REVIEW any subscriber can follow for himself the movements of securities from week to week.

Tea Companies and Mines and Mining Finance Stocks are placed in special lists.

Among the abbreviations used are the following:—S. F. or Ssk. *Fd.*, *sinking fund*; Certs., *certificates*; Debs. or Dbs., *debentures*; Db. or D. Stk., *debenture stock*; Pl., *Prf.*, or *Prf.*, *preference*; Prefd. or Pfd., *preferred*; Dfd., *deferred*; L. or Ltd., *limited*; Sh., *share*; A. s., *annuities*; Cu. or Cm., *cumulative*; Gu. or Guar., *guaranteed*; Bds., *bonds*; S., *Sr.* or *Ser.*, *series*; In., *Ins.* or *Insc.*, *inscribed*; Dr., *Drgs.* or *Drwgs.*, *drawings*; Stg. or Strlg., *sterling*; Lia., *liable to*; Sp. or Surp., *surplus*; Per. or Perp., *perpetual*; Ln., *lien*; Lo., *loan*.

The dates following the names of securities are the years of issue or of redemption. Where shares are not fully paid up, their nominal amount is given with the name, so that investors may know the liability upon them.

BRITISH FUNDS, &c.			Corporation, &c. (continued):—			COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.			Colonial, &c. (continued):—		
Rate.	NAME.	Price.	Rate.	NAME.	Price.	Rate.	NAME.	Price.	Rate.	NAME.	Price.
2 1/2	p.c. (Childers') Red..	1905 99	3 1/2	Middlesbro	1911-13 93	6	British Columbia.....	1907 114	3 1/2	N. S. Wales Stock Insc.	1913 104
3	Local Loans Stk.	1912 101	3	Do.	1915 98	5	Canada, "Intercol. Rail,"	1903 104 1/2	3	Do.	1915 100
2 1/2	National War Loan (Scrip) ..	1913 44 1/2	3	Middlesex C.C.	1915-35 99	4	Do. (Bonds)	1904-5-6-8 103	3	N. Zealand. Con. Stk. Ins.	1929 111
1	Red Sea Ind. Tel. Ann.	1908 7	3 1/2	Newcastle	1936 106	3 1/2	Do. Reduced	1910 108	3 1/2	Do.	1940 105
4	Canada Gv. "Intcl. Rly." ..	1903 101	2 1/2	Do. Irred.	1915-36 94	3 1/2	Do. Bds.	1909-34 105	3 1/2	Do. Inscribed....	1945 98
4	Do. do.	1908 101	3	Newcastle-under-Lyme..	1909-44 95 1/2	4	Do. Loan	1910-35 109	3	Quebec (Prov.) Ins. Stk.	1937 91
4	Do. Bond	1910 107	3	Newport (Mon.)	1915-55 96	3	Do. Loan	1938 103	4	Queensland Stock Insc	1915-24 103
4	Do. Bonds	1913 108	3	Norwich	1952 100 1/2	4 1/2	Cape of G. Hope red. by an. draw.	1904 105	3 1/2	Do.	1921-4-30 103
3	Egyptian Gov. Gar.	1902 102 1/2	3	Nottingham	1951 99 1/2	4 1/2	Do. 1879	1904 105 1/2	3 1/2	Do.	1945 106
2 1/2	Greek Guar. Loan	1940 104 1/2	3	Oxford	1916-46 97	4	Do. 1881	1902 102	3	Do.	22-47 97
3	Mauritius Ins. Stk.	1940 104 1/2	3	Penzance	1916-46 97	4 1/2	Do.	1917-23 107	4	St. Lucia Insc. Stock ..	1919-44 109
3	Turkish Guar. 1855	1915 105	3	Plymouth	1942 98 1/2	4 1/2	Ceylon	1907 107	4 1/2	S. Austrin. (1882-7) Reg.	1916-36 109
1 1/2	Bank of Ireland Stk.	1914 394	2 1/2	Do. 2 1/2 Rd. Stk.	1918-58 93 1/2	4 1/2	Do.	1905 105	3 1/2	Do. In. Stk. Reg.	1939 106
3 1/2	India Rupee Paper	1914 62 1/2	3	Pontypridd U.D.C.	1916-46 97 1/2	4 1/2	Fiji Gov. Deb. Sink. Fd.	1904 100 1/2	1	Do.	1916-26 95
3 1/2	Do. 1854-5	1916 54	3 1/2	Poole	1915-45 97 1/2	5	Manitoba Debs.	1910 111	3 1/2	Do.	1916 83
3	Do. 1896-7	1916 57	3 1/2	Portsmouth	1916 24 & 27 98 1/2	5	Do. Ster. Bds.	1888 120	3 1/2	Tasmanian Insc. Stock..	1920-40 103
3	Isle of Man Deb	1914 100	3 1/2	Do.	1913-33 92 1/2	5	Do. Ster. Debs.	1888 105	4	Trinidad Insc. Stock....	1917-42 109
3	Do. Deb Stk.	1919-29 104	2 1/2	Do. Rd. Stk.	1913-33 94 1/2	4 1/2	Natal, Sink. Fd.	1919 113	3	Do.	1922-44 95
			3	Ramsey	1920-40 97	4 1/2	Do. do.	1926 110	3	Victoria Rly. Loan 8s	1907 102
			3	Ramsgate	1915-55 93	3 1/2	Newfoundland Stg. Bds.	1941 91 1/2	4	Victoria Insc. Stock	1908-13-19 105 1/2
			3	Reading	1915-55 117	3 1/2	Do. do.	1947 80	4	Victoria (1885) Ins. Stk.	1920 110
			3	Do.	1962 101 1/2	3	Do. do.	1947 80	4	Do. Inscribed Stock	1921-36 103
			3	Rhyl U.D.C.	1953 103	3	New South Wales	1897-1902 104	4	Do. do.	1911-26 107
			3	Richmond (Surrey)	1942 96	5	Do.	1903-5-8-9-10 113	4	Do. do.	1912-26 106
			3	River Wear Debt Certs.	1942 96 1/2	5	New Zealand	1914 113	4	Do. do.	1929-49 97
			3	St. Helen's	1915-55 97	5	Do. Cnsls. r.p.c. per an. Sink. Fd.	1914 101 1/2	4	W. Austral. Insc. Stock	1934 115
			3	Scarbro'	1915-55 97	3 1/2	Nova Scotia Debs.	1914 101 1/2	4	Do.	1911-31 106
			2 1/2	Sheffield	1915-55 83 1/2	4 1/2	Quebec Prov.	1904-6 104	3 1/2	Do.	1915-35 103
			2 1/2	Shipley U.D.C.	1915-35 96 1/2	4 1/2	Do. (drgs.)	1904-6 105	3 1/2	Do.	1915-35 92
			3	Somerset Co.	1923-33 100	5	Do. Strlg. Bds.	1912 111	3	Do.	1916-36 94
			3	South Shields	1915-45 96 1/2	4	Do. Strlg. Bds.	1928 107	3	Do.	1927 83
			2 1/2	Southampton	1915-45 95 1/2	4	Do. Strlg. Bds.	1934 106			
			3	Southend-on-Sea	1915-46 94 1/2	4	Queensland	1914-15 105			
			3	Staffs C.C.	1915-35 101 1/2	5	South Australia	1901-1918 110 1/2			
			3	Stockport	1914-54 98 1/2	5	Do.	1911-1920 103 1/2			
			3	Stockton	1932 98	4	Do.	1899-1916 103 1/2			
			3	Do.	1915-35 98	4	Do.	1929 107			
			3	Surrey Co.	1922-32 99	4	Do.	1916 104			
			3 1/2	Swansea	1922-32 116	4	Do.	1917-18-24 108			
			3	Do.	1955 99 1/2	6	Tasmania	1897-1901 104			
			3	Taunton	1918-3-9-43 97	4	Do.	1908-11, 1913-14-20 104			
			3	Tees Conserv. Deb. Stk.	1947 95	5	Trinidad Debs., an. drw. r.p.c.	1901 105			
			3	Thames Conserv. "A"	1947 100 1/2	4 1/2	Victoria	1899-1901 103			
			3	Deb. Stk.	1954 96 1/2	4 1/2	Do.	1904 103			
			3 1/2	Torquay	1913-43 96 1/2	4	Do. Rail. Loan	1907 104			
			3 1/2	Tunbridge Wells	1931 97 1/2	4	Do. Loans	1908-13 104 1/2			
			3 1/2	Tyne Improv. Com. Red	1918-52 101	4 1/2	West Austr. r.p.c. ac. Sink. Fd.	1903 103			
			3	Stk.	1918-52 101	4 1/2	Do. do.	1903 103			
			3	Tynemouth	1913 97						
			3	Wakefield	1926 98						
			3	Walsall	1932 100						
			3	West Bromwich	1930 105						
			3 1/2	West Ham	1929 105						
			3	Do.	1945 97 1/2						
			3	West Sussex C.C.	1915-35 96 1/2						
			3 1/2	Weston-s.-Mare Lcl. Bd	1914-44 97						
			3	Weymouth & Melc. Regi	1918 95						
			3	Widnes	1915-55 98						
			3	Wigan	1921 98 1/2						
			3	Windsor	1918-55 99 1/2						
			3 1/2	Wisbech	1947 105 1/2						
			3 1/2	Wolverhampton	1932 111						
			3	Do.	1924-54 97 1/2						
			3	York	1916-41 98 1/2						

FOREIGN STOCKS, BONDS, &c. COUPONS PAYABLE IN LONDON.

Last Div.	NAME.	Price.
6	Argentine Ry. Loan 6 p.c.	1881 72
5	Do. 5 p.c.	1884 72
5	Do. N.C. Ry. Ext. 5 p.c.	1887-8 73
5	Do. 5 p.c. Trsy. Convs.	1887-8 70
4 1/2	Do. 4 1/2 p.c. Interl. Gld.	1888 62
4 1/2	Do. 4 1/2 p.c. Stlg.	1888 70
3 1/2	Do. 3 1/2 p.c. External	1889 50
4	Do. 4 p.c. Ry. Guar. Res.	1889 59
4	Do. 4 p.c. Law 3378	1889 59
4	Do. 4 p.c. Law 3655	1889 56
4	Do. 4 p.c. Law 3379	1889 56
4 1/2	Brazilian	1883 67
4 1/2	Do. Gold	1879 66
4 1/2	Do.	1888 67
5	Do. Funding	1889 89
5	Buenos Ayres	1824 95
6	Bulgarian	1888 23
6	Do. Mort. Bonds	1892 33
4 1/2	Chilian	1885 82
4 1/2	Do.	1886 85
4 1/2	Do.	1887 86
4 1/2	Do.	1889 86
5	Do.	1892 83
4 1/2	Do.	1893 82
4 1/2	Do.	1895 81
4 1/2	Chinese Silver	1894 97
6	Do. Gold	1895 104 1/2
6	Do. Apl. '95 by dwgs.	1901-15 104 1/2
5	Do. Red. dwgs. in 36 yr.	1896 94
4 1/2	Do. Do. Regis.	1896 94
4 1/2	Do. 4 1/2 Gold	1896 78
5	Colomb. 1 1/2 to 3 p.c. Ext. Bds.	1896 13
6	Cordova, Prov.	1886 32
4	Do. 6 p.c.	1887-8 32
3	Costa Rica "A"	1891 25
2 1/2	Do. "B"	1891 25
3	Danish Gold	1914 85
3	Do. 1897	1897 85
3	Dutch	1898 90 1/2
3 1/2	Egypt. Ins. Stk. lia. Sp. Dty	1890 97 1/2
4	Do. State Domain	1878 105 1/2
4	Do. D. Sanieh Red.	1905 101 1/2
6	Entre Rios	1886-8 42
6	Do. Fndg. Ln. Bds. 1894-1921	1921 41
6	Do. do. Parana City	1921 41

REGISTERED AND INSCRIBED STOCKS.

No stamp duty except for Canada 4 p.c. Reduced (1/2 per cent.).

4	Antigua Insc. Stk. Red.	1919-44 106
3 1/2	Barbados Insc. Stk.	1925-42 102
3 1/2	British Colum. Insc. Stk.	1941 93
4	British Guiana Insc.	1935 107
3	Do. do. Stock	1923-45 86
4	Canada Stk. Regd.	1904-5-6-8 103
4	Do. 4 p.c. (late 5 p.c.) Regd.	1910 106
4	Do. 3 1/2 p.c. Stock Regd.	1909-34 105
4	Do. Ln. for 4 milln. stg.	1910-35 107
4	Do. Stk. Regd.	1938 101
4	Do. Insc.	1947 92
4	Cape G. Hope Regd.	1917-23 108
4	Do. (Ln. of '83) Insc.	1923 110
4	Do. Cons. Stk. Insc.	1916-36 109
3 1/2	Do. Consol. Insc. Stock	1929-49 105 1/2
3	Do. Cons. Insc.	1933-43 105
3	Ceylon Insc. Stock	1934 115 1/2
3	Do.	1940 100
3 1/2	Hong Kong Insc. Stock	1918-43 103
4	Jamaica Insc. Stock	1934 110
3	Do.	1922-44 110
4	Mauritius Insc.	1937 116 1/2
4	Natal Consol. Stk. Insc.	1927 111
4	Do.	1937 113
3 1/2	Do. Inscribed Stock	1914-39 103
3	Do. Cons.	1929-48 97
4	Newfoundland Insc.	1913-38 103
4	Do.	1935 109
4	Do. Consol. Stk. Insc.	1936 109
4	N. S. Wales Stock Insc	1933 116
3	Do.	1924 105

SUBJECT TO STAMP DUTY.

3	Belfast City & Dis. Watr.	1953-6 100 1/2
3 1/2	Red Stk.	1916 116 1/2
2 1/2	Do. Deb. Stk. Red.	1957 83
3 1/2	Burnley	1933 106
2 1/2	Chesterfield Gas and Wr.	1916-46 90 1/2
3 1/2	Douglas Town	1921 99 1/2
3 1/2	Dover Harb. 1st Deb.	1956 97 1/2
3 1/2	Hull (2nd iss.)	1914 114 1/2
3 1/2	Leeds Deb.	1927 114 1/2
3 1/2	Do.	1906 106 1/2
3	Do.	1927 98
5	Do. Irred.	167 1/2
3	Leicester	1919-44 97 1/2
3	Manchester	1928 97 1/2
3 1/2	Sheffield	1925-36 109 1/2
3 1/2	Do.	1925 96 1/2
3 1/2	Southampton	S.F. 99 1/2
4 1/2	Stockton Mortg.	1908 103 1/2
3 1/2	Worcester	1950 103 1/2

Foreign Stocks, &c. (continued):—

Last Div.	NAME.	Price.
12/6	Greek 1881	40
12/6	Do. 1884	33
12/6	Do. Rentes. 33	33
12/6	Do. (Piræus-Larissa Ry.) 35	35
12/6	Do. Fundg. Loan 49	49
12/6	Guatemala Extl. Debt. 13	13
12/6	Hawaiian 105	105
12/6	Honduras. 1867-70	4
12/6	Hungarian Gold Rentes. 97	97
12/6	Do. 1895	77
12/6	Italian Irriga. Guar. 111	111
12/6	Italian Maremmana Ry. 94	94
12/6	Japan 5 p.c. 98	98
12/6	Do. 4 p.c. 79	79
12/6	Mexican Intrnl. Cons. Slvr. 42	42
12/6	Nicaragua 1886. 55	55
12/6	Norwegian Bonds 84	84
12/6	Do. do. 1888 84	84
12/6	Do. do. 3½ p.c. Bnds. 98	98
12/6	Paraguay 12 p.c. ris. 3 p.c. 1886-96 12	12
12/6	Russian, 1882, ½ Strlg. 130	130
12/6	Do. 1850 83	83
12/6	Do. (Nicolas Ry.) 1867-9 99	99
12/6	Do. Transcauc. Ry. 1882 83	83
12/6	Do. Con. R. R. Bd. Ser. I. 99	99
12/6	Do. Do. II. 1889 99	99
12/6	Do. Do. III. 1891 104	104
12/6	Do. Bonds 92	92
12/6	Do. L'n. (Dvinsk and Vitsbsk) 98	98
12/6	Do. Rentes. 101	101
12/6	San Lui Potosi Stg. 1889 87	87
12/6	San Paulo (Brz.) Stg. 1888 40	40
12/6	Santa Fé 1883-4 55	55
12/6	Do. 1888 55	55
12/6	Do. W. Cnt. Col. Ry. 39	39
12/6	Do. & Reconq. Rly. Mort. 63	63
12/6	Servian Unified 69	69
12/6	Spanish Quicksilver Mort. 1870 101	101
12/6	Swedish 1880 85	85
12/6	Do. 1888 85	85
12/6	Do. Conversion Loan 1894 102	102
12/6	Trans Gov. Loan Red. 1903-42 58	58
12/6	Tucuman (Prov.) 1888 101	101
12/6	Turkish Seed. on Egypt. Trib. 97	97
12/6	Turkish Egpt. Trib. Ott. Bd. 94 97	97
12/6	Do. Priority 1890 96	96
12/6	Do. Customs Ln. 1886 101	101
12/6	Uruguay Bonds 1896 64	64
12/6	Venezuela New Con. Debt 1887 25	25

COUPONS PAYABLE ABROAD.

7	Argent. Nat. Cedla. Sries, "B".	36
5	Austrian Sil. Rnts., ex roff., 1868	82
5	Do. Paper do. 1868	80
4	Do. Gld Rente 1876	96
3	Danish '86, Red. after Dec. '96.	94
2	Dutch Certs. ex 12 gldrs	73
3	Do. Bonds	90
3	Do. Insc. Stk.	50
3	French Rentes	101
3	Do. 1878 '81-4, Red	89
3	German Imp. Ln 1891	87
3	Do. do. 1890-4	88
3	Japan Cons. Ln., '92, 3, & 5, Red.	85
3	Prussian Consols	96
3	"Cons. Stg. Ln. 1891	87
4	Utd. States, 1877, Red. 1907	116
4	Do. 1895, 30 yrs.	137
4	Virginia Cpn. Bds., 3 p.c. from July, 1901	93

BRITISH RAILWAYS.

ORD. SHARES AND STOCKS.

Last Div.	NAME.	Price.
8	Barry Ord.	225
4	Do. Prefd.	114
4	Do. Defd.	112
4	Caledonian, Ord.	136
3	Do. Prefd.	93
3	Do. Defd. Ord. No. 1	3
—	Cambrian, Ord.	4
—	Do. Coast Cons.	4
4	Cardiff Ry. Pref. Ord.	107
3/5	Central Lond. & Ord. Sh.	10
1/5	Do. Pref. Half-Shares.	5
1/6	Do. Def. do.	5
1	City and S. London	65
2	East London, Cons.	8
2	Furness	91
2	Glasgow and S. West. Pfd.	78
2	Do. do. Dfd.	52
3	Great N. of Scotland, Pfd.	75
—	Do. Dfd.	20
3	Great Northern, Prefd.	114
3	Do. Consolidated "A"	41
6	Do. do. "B"	130
1	Highland	49
4	Isle of Wight, Prefd.	115
—	Do. Dfd.	84

British Railways (continued):—

Last Div.	NAME.	Price.
—	Lancs. Derbys. and E. Cst.	2
7	L. Brighton and S. C. Ord.	166
6	Do. Prefd. Ord.	183
7/6	Do. Contgt. Rights Certs.	16
8	Lond. and S. Western Ord.	193
7	Do. Preferred	127
4	Lond., Tilb., and Southend	147
—	Mersey, £20 shares	—
3	Metropolitan, Consld.	102
2	Do. Surplus Land	82
12/6	North Cornwall, 4 p.c. Pref.	106
7	Do. Deferred	23
4	North London	212
4	North Staffordshire	118
2	Plymouth, Devonport, and S. W. Junc. £10	9
3	Port Talbot £10 Shares	7
10	Rhonda Swms. B. £10 Sh.	7
—	Rhymney, Cons.	230
4	Do. Prefd.	111
6	Do. Defd.	122
2	Scarboro', Bridlington Junc.	47
3	Sheffield Dist. Ord.	5
2	South Eastern, Ord.	116
5	Do. Pref.	161
3	Taff Vale	74
3	Vale of Glamorgan	113
3	Waterlo. & City	101

LEASED AT FIXED RENTALS.

4	Birkenhead	137
5	East Linsshire	195
4	Hamsmith, & City Ord	182
4	Lond. and Blackwall	149
4	Do. £100 4½ p.c. Pref.	149
5/6	Lond. & Green. Ord.	93
5	Do. 5 p.c. Pref.	165
5	Nor. and Eastn. £50 Ord.	83
5	Do.	99
3	N. Cornwall 3½ p.c. Stk.	115
4	Nott. & Granthm. R. & C.	136
3	Portpk. & Wigt. Guar. Stk.	113
2	Vict. Stn. & Pimlico Ord.	282
4	Do. 4½ p.c. Pref.	146
4	West Lond. £20 Ord. Shs.	13

DEBENTURE STOCKS.

4	Alexandra Dks. & Ry.	118
3	Barry, Cons.	100
4	Brecon & Mthyr, New A	113
4	Do. New B	95
4	Caledonian	138
4	Cambrian "A"	126
4	Do. "B"	116
4	Do. "C"	111
4	Do. "D"	95
3	Cardiff Rly.	96
4	City and S. Lond.	125
12/9	Devon & Som. "A"	97
—	Do. "B" 4 p.c.	37
—	Do. "C" 4 p.c.	11
5	E. Lond. and Ch. 4 p.c. A	120
5	Do. and B	85
5	Do. 3rd Ch. 4 p.c.	16
3	Do. 4th do.	12
3	Do. 1st (3½ p.c.)	121
4	Do. 2½ p.c. (Whitech. Exn.)	79
4	Easton & Ch. Hope D.Stk.	130
4	Fourth Bridge	133
4	Furness	133
4	Glasgow and S. Western	136
4	Gt. Central	155
4	Do.	142
4	Gt. Eastern	134
4	Gt. N. of Scotland	133
4	Gt. Northern	103
4	Gt. Western	137
4	Do.	143
4	Do.	154
4	Do.	170
4	Do.	86
4	Highland	128
4	Hull and Barnsley	98
4	Do. and (3-4 p.c.)	120
3	Isle of Wight	129
4	Do. "C" 4 p.c. Db.	103
4	Lancs & Yorkshire	103
4	Lancs Derbys. & E. Cst.	111
4	Ldn. and Blackwall	142
4	Ldn. and Greenwich	133
4	Lond., Brighton, &c.	135
4	Do.	153
4	Lond., Chath., &c. A	145
4	Do. "B"	144
4	Do.	126
4	Do. 1883	125
4	Do.	97
4	Lond. & N. Western	106
4	Lond. & S. Westn. "A"	104
4	Do.	104
4	Lond., Tilb., & Southend	134
4	Mersey, 5 p.c. (Act. 1866)	—
4	Metropolitan	133
4	Do.	143
4	Metropolitan	114
4	Met. District	150
4	Met. District	123
4	Midland	86
4	Mid-Wales "A"	119
4	Neath & Brecon r.t.	108
4	Do. "A"	102
4	North British	102
4	Do.	102
4	N. Cornwall, Launceston, &c	116
4	North Eastern	104
4	North London	153
4	N. Staffordshire	102
4	Plym. Devpt. & S. W. Jn.	128

Debenture Stocks (continued):—

Last Div.	NAME.	Price.
4	Rhonda and Swan, Bay.	113
19/8	Rhymney	132
4	Sheffield Dist. 4 p.c. Per-	102
4	manent Deb. Stk.	102
4	South-Eastern	135
5	Do.	169
3	Do.	117
3	Taff Vale	99
3	Vale of Glamorgan	94
3	West Highd. (Gtd. by N.B.)	98
4	Wrexham, Mold, &c. "A"	105
4	Do. "B"	92

GUARANTEED SHARES AND STOCKS.

4	Caledonian	136
4	Do.	134
4	Fourth Bridge	130
4	Furness	128
4	Glasgow & S. Western	133
4	Do. St. Enoch, Rent	132
4	Gt. Central	172
4	Do. 1st Pref.	132
4	Do. Pref.	95
4	Do. rred. S.Y. Rent	140
5	Do. do.	120
4	Gt. Eastern, Rent	133
5	Do. Metropolitan	165
4	Do.	134
4	Gt. N. of Scotland	131
4	Gt. Northern	136
4	Gt. Western, Rent	171
5	Do. Cons.	170
5	Lancs. & Yorkshire	136
5	L., Brighton & S. C.	163
4	L. & North Western	139
4	L. & South Western	181
4	Met. District, Ealing Rent	137
4	Do. Fulham Rent	136
4	Do. Midland Rent	127
4	Do. Mid. & Dist. Guar.	117
4	Midland, Cons. Perp.	85
3	Mid. & G.N. Jt., "A" Rnt.	100
3	N. British, Lien	132
3	Do. Cons. Pref. No. 1	132
4	N. Cornwall, Wadsbge. Gu.	100
4	N. Eastern	136
5	N. Staff. Trent & M. £20 Shs.	33
5	Nottingham Joint Station	99
3	3 p.c. Stk.	113
30/6	Nott. Suburban Ord	34
4	S. E. Perp. Ann	147
4	Do. 4½ p.c.	112
4	S. Yorks. Junc. Ord.	112
4	W. Cornwall (G. W., Br., Ex., & S. Dev. Joint Rent	148
3	W. Highl. Ord. Stk. (Gua., N.B.)	88

PREFERENCE SHARES AND STOCKS.

DIVIDENDS CONTINGENT ON PROFIT OF YEAR.

4	Alexandra Dks. & Ry. "A"	112
5	Barry (First)	158
4	Do. Consolidated	128
4	Caledonian Cons., No. 1	134
4	Do. do. No. 2	133
4	Do. do.	187
4	Do. Pref.	184
4	Do. do. 1887 (Conv.)	135
4	Cambrian, No. 1 4 p.c. Pref.	65
4	Do. No. 2 do.	24
5	City & S. Lon., Perp. Pf. S.	142
5	Do. Do. 1891	142
5	Do. Do. 1896	134
5	Furness, Cons.	181
8/11	Do. "A" 1881	127
63/100	Do. "B" 1883	123
63/3	Glasgow & S. Western	133
4	Do. No. 2	132
4	Do.	188
4	Do.	189
4	Gt. Central	137
4	Do.	109
4	Do. Conv.	187
5	Do. do.	187
5	Do. do.	187
5	Do. do.	187
4	Do. do.	188
4	Do. do.	189
4	Do. do.	189
15/6	Gt. Eastern, Cons.	133
4	Do.	186
4	Do.	188
4	Gt. Eastern	184
4	Do.	187
4	Do.	188
4	Do.	189
4	Gt. North Scotland "A"	127
4	Do. "B"	125
4	Gt. Northern Cons.	134
3	Do.	186
4	Gt. Western Cons.	169
4	Hull & Barnsley 3½ p.c.	104
4	Isle of Wight	127
4	Lancs. & Yorkshire, Cons.	102
4	Lanc. Drby. & E. C. sp.c. £10	9
4	Do. 5 p.c. and £10	169
4	Lond., Bright. &c., Cons.	168
4	Do. and Cons.	168
4	Lond., Chat. & Dov. Arbitr.	126
4	Do. 2nd Pref 4½ p.c.	81
4	Lond. & N. Western	137

Preference Shares, &c. (continued):—

Last Div.	NAME.	Price.
4	Lond. & S. Western...1881	136
4	Do. 1884	135
3½	Do.	116
4	Lond., Tilbury & Southend	133
4	Do. Cons., 1887	132
4	Do. 1891	132
4	Metropolitan, Perp.	135
4	Do. 1889	131
4	Do. Irred.	132
4	Do. 1889	132
4	Do. New.....	132
4	Do.	133
3½	Do.	113
3	Do. Guar.	98
3	Metrop. Dist. Exten 5 p.c.	92
2½	Midland, Perp. Pref.	85
4	N. British Cons., No. 2	128
4	Do. Edin. & Glasgow	142
5	Do. 1865	157
5	Do. Conv. 1874	157
4	Do. 1875	142
4	Do. Conv. 1875	142
3	Do. do. 1870	157
4	Do. do. 1884	126
4	Do. do. 1888	125
4	Do. do. 1890	125
4	Do. do. 1892	125
—	Do. do. 1897	125
4	N. Eastern	135
4½	N. Lond., Cons. 1866	165
4	Do. 2nd Cons. 1875	148
3	N. Staffordshire	101
4	Plym. Devpt. & S. W. Junc.	140
4½	Port Talbot, &c., 4 p.c. £10 Shares, 4 paid	8
4½	Rhonda & Swansea Bay, 5 p.c. £10 Shares	9
4	Rhymney, Cons.	128
4	S. Eastern, Cons.	146
5	Do. do.	165
4	Do. Vested Cos.	132
4	Do. 1891	131
3½	Do. 1893	113
4	Do. 3 p.c. after July 1900	97
4	Taff Vale	128

Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
4/	Egyptn Pita. Lgt. Rys. Ltd., Pref. Shs.	100	111
4	Do., Db., Red.	100	100
4	Entre Rios, L., Ord. Sdk.	100	11
4	Do. Cu. 5 p.c. Pref.	100	51
4	Espirito San. & Car. Ltd.	100	26
10/	Gd. Russian Nic., Rd.	100	8
6	Gt. Westn. Brazil, Ltd.	100	8
6	Do. Perm. Deb. Stk.	100	87
6	Do. Extn. Deb. Stk.	100	87
6	Int.-Oceanic Mex., Ltd., 7 p.c. Pref.	100	41
4	Do. Deb. Stk.	100	82
4	Do. 7 p.c. "A" Deb. Stk.	100	104
4	Do. 7 p.c. "B" Deb. Stk.	100	83
4	Do. Pr. Ln. Dbs., Rd.	100	103
4	Ital. 3 p.c. Bd. A & B, Rd.	100	57
3/	Ituana 6 p.c. Dbs., 1918, Jura Simpson, 3 Bds.	100	38
3/	La Guaira & Carac., 5 p.c. Deb. Stk. Red.	100	22
14/	Lembg.-Czern. Jassy, Leopoldina, Ltd.	100	83
4	Do. Deb. Stk.	100	83
4	Lima, Ltd.	100	4
4	Manila Ltd. 7 p.c. Cu. Pf.	100	11
4	Do. 6 p.c. Deb., Red.	100	36
4	Do. Prior Lien Mt., Rd.	100	98
4	Do. Series "B", Rd.	100	84
7	Matanzas & Sab., Rd.	100	101
6	Mexican 2nd Pref. 6 p.c.	100	21
6	Do. Perp. Deb. Stk.	100	141
30/	Mexican Strn. Ld. Rd.	100	92
4	Do. 4 p.c. 1 Db. Stk. Ord.	100	38
4	Do. 4 p.c. 2 do.	100	74
4	Mid. Ury., Ltd.	100	53
4	Do. Deb. Stk.	100	53
10/	Minas & Rio, Ltd.	100	103
6	Do. 6 p.c. Dbs., Rd.	100	103
5	Mogyana 5 p.c. D., B., Rd.	100	105
5	Moscow-Jaros., Rd.	100	58
4/10	Moscow Window Bds.	100	28
10/	Namur & Liege, Do. Pref.	100	28
4	Nassjo Oscars L. Mt. Db.	100	89
4	Natal & Na. Cruz, Ltd., p.c. Cum. Pref.	100	20
5	Do. Dbs., Red.	100	92
10/	Nitrate Ltd. 7 p.c. Pr.	100	6
3/	Con. Or.	100	6
3/	Do. Def. Conv. Ord.	100	97
7/	Do. 1st Mt. Bds., Red.	100	12
7/	N.-E. Ury., Ltd., Ord.	100	13
7/	Do. 7 p.c. Pref.	100	15
10/	N.W. Uruguay 6 p.c. 1 Pref. Stk.	100	6
6	Do. 5 p.c. 2 Pref. Stk.	100	6
3	Do. 6 p.c. Deb. Stk.	100	76
3	Nthn. France, Red.	100	18
3	N. of S. Afr. Rep. (Transv.) Gu. Bds., Red.	100	92
4	Nthn. of Spain Pri. Ob. Rd.	100	12
4	Ottoman Sm. Aid.	100	20
4	Do. 1st Dbs., Red.	100	80
4	Do. 2nd Red.	100	80
4	Ottom. of Anlia. Db., Rd.	100	94
4	Do. Series II.	100	94
4	Ottom. Smyr. & Cas. Ex. B., Red.	100	78
4	Paraguay Cntl., Ltd., 5 p.c. Perm. Deb. Stk.	100	17
3	Paris, Lyon, & Medit. (old sys.), Red.	100	18
4	Piraeus, Ath., & Pelop.	100	18
4	Do. 4 p.c. 1st Mt. B. Rd.	100	84
4	Do. 5 p.c. Mt. Bds. Rd.	100	85
4	Pto Alegre & N. Hambg. Ltd., 7 p.c. Pref. Shs.	100	6
4	Do. Mt. Deb. Stk. Red.	100	76
4	Pretoria-Pietb., Ld. Rd.	100	94
4	Puerto Cabello & Vel. Ld.	100	10
4	Do. 1st Mt. Dbs., Red.	100	72
4	Recife & S. Francisco	100	66
4	R. Claro S. Paulo, Ld., Sh.	100	124
4	Do. Deb. Stk.	100	124
4	Royal Sardinian Ord.	100	12
4	Do. Pref.	100	12
4	Do. A., Rd.	100	12
4	Do. B., Rd.	100	12
4	Ryl. Trns. Afric. 5 p.c. 1st Mt. Bd., Red.	100	61
4	San Paulo Ld., 5 p.c. Non. Cm. Pref.	100	128
4	Do. Deb. Stk.	100	120
4	Do. 5 p.c. Deb. Stk.	100	130
4	Sa. Fé & Cordova Gt. Stn. Ld., Shares	100	68
4	Do. Pr. Ln. Bds.	100	100
4	Do. Perp. Deb. Stk.	100	141
4	Sa. Fé 5 p.c. 2nd R. Db.	100	90
4	S. Austrian	100	20
4	Do. Red.	100	13
4	Do. (Ser. X.)	100	13
4	South Italian Obs. (Ser. A to G), Red.	100	11
4	S. W. of Venez. (Barq.), Ld., 7 p.c. 1st Mt. Dbs.	100	31
4	Stn. Braz. R. Gde. do Sul, Ld., 5 p.c. Deb. Stk.	100	9
4	Swedish Centl., Ld., 4 p.c. Deb. Stk.	100	101
4	Do. Pref.	100	101
4	Taltal, Ld.	100	5
4	Do. 5 p.c. 1 Ch. D. Rd.	100	98
4	Un. of Havana Irr. Db. Stk.	100	104
4	Do. "A" do.	100	120
4	Do. 1890, Red.	100	102
4	Uruguay Nthn., Ld. 7 p.c. Pf. Stk.	100	6

Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
33	Uruguay Nthn., Lds p.c. Deb. Stk.	100	32
—	Villa Maria & Rufino, Ld., 6 p.c. Pref. Shs.	100	19
4	Do. 4 p.c. 1 Deb. Stk.	100	75
4	Do. 6 p.c. 2 Deb. Stk.	100	41
8/2	West Flanders, 8 p.c. Wtrn. of France, Red.	80	18
6	Wrn. B. Ayres St. Mt. Dbs., 1902,	100	104
6	Wrn. B. Ayres, R. Cert.	100	102
8/	Do. Mt. Bds.	100	118
4	Wstn. of Havana Ld.	100	134
4	Do. Mt. Dbs., Rd.	100	107
2/1	Wrn. Santa Fé, 7 p.c. R. Do. Ord.	200	50
4	Do. Pref.	100	53
4	Do. Deb.	100	32
4	Zafra & Huelva, 3 p.c. Rd.	20	34

BANKS.

Div.	NAME.	Paid.	Price.
2/6	African Banking Corp., Ld.	0	4
1/9	Agra, Ltd.	7	4
2/9	Anglo-Argentine, Ltd., 60 ...	12	12
8/8	Anglo-Austrian, Ltd., 60 ...	12	12
6/	Anglo-Calif. Ld., 420 Sh.	5	12
6/	Anglo-Egyptian, Ltd., 45 ...	10	12
7/6	Anglo-Foreign Bkg., Ltd., Bk. of Africa, Ltd., 413 ...	6	10
3/	Bk. of Australasia, Ltd., 40 ...	69	17
30/	Bk. of Brit. Columbia, Ltd., 20 ...	17	10
22/6	Bk. of Brit. N. America, Ltd., 50 ...	64	12
7/	Bk. of Egypt, Ltd., 423 ...	12	21
28/	Bk. of Mauritius, Ltd., 20 ...	10	10
4 p.c.	Bk. of N. S. Wales, Ltd., 20 ...	20	41
15	Bk. of N. Zland Gua Stk., Ltd., 100 ...	101	6
15	Parapaca & Ldn., Ltd., 410 ...	5	24
10/	Que International de Paris, Ltd., Bk. of S. America, Ltd., 40 Shares	10	12
16/	Capital & Cities, L., 450 ...	10	39
3/7	Chart. of India, & Co., Colonial, 420 Shares	6	4
10/	Delhi and London, Ltd., 25 ...	11	11
7/	German of London, Ltd., 10 ...	54	4
4 p.c.	Hong-Kong & Shanghai, Ltd., 125 ...	12	32
10/	Imperi. Ottoman, 420 Shs.	15	12
12/6	Internat. of Ldn. Ld., 420 ...	25	16
16/	Ionian, Ltd., 25 ...	35	3
18/	Lloyds, Ltd., 450 Shs.	20	21
44/	Ldn. & Brazil, Ltd., 420 ...	20	104
9/	Ldn. & County, Ltd., 40 ...	11	5
21/	Ldn. & Provint., Ltd., 410 ...	53	4
21/	Ldn. & Riv. Plate, Ltd., 425 ...	7	7
32/	Ldn. & San Francisco, Ltd., 420 ...	77	64
32/	Ldn. & Westm., Ltd., 410 ...	5	53
6/	Ldn. of Mex. & S. Amer., Ltd., 40 Shs.	5	53
23/9	Lond. City & Mid., L., 124 ...	51	26
18/	Lond. Joint Stk. L., 400 ...	15	37
12/9	Ldn., Paris & Amer., L., 420 ...	16	25
2/	Merchan Bkg., L., 49 ...	4	3
7/6	Metropn Ltd., 450 Shs.	14	5
10/	National Ltd., 450 Shs.	10	22
10/	National of Egypt, Ltd., 131 ...	13	4
10/	Natl. of Mexico, 400 Shs.	25	5
16/	National of N. Z., L., 473 ...	2	3
10/	National S. Afric. Rep., Ltd., 475 Shs.	10	56
23/12	National Provcl. of Eng., Ltd., 475 Shs.	10	64
26/4	Do do, 460 Shs.	12	64
7/	North Eastn., Ltd., 420 Shs.	6	17
19/	Parr's, Ld., 420 Shs.	20	89
12/6	Provincial of Ireland, Ltd., 121 ...	25	70
40/	Stand. of S. Afric., L., 410 ...	25	36
15/	Union of Australia, L., 475 ...	100	100
4 p.c.	Do Ins. Stk. Dep. 1905, Ltd., 410 ...	15	33

BREWERIES AND DISTILLERIES.

Div.	NAME.	Paid.	Price.
4	Albion Per. 1 Mt. Db. Stk.	100	104
4	Do. Perp. Mt. "A" D. S.	100	83
7	Alisopp, Ltd.	100	73
7	Do. Def. Ord.	100	32
6	Do. Cum. Pref.	100	109
4	Do. Deb. Stk., Red.	100	111
3	Do. Deb. Stk., Red.	100	89
5/	Alton & Co., Cm. Pf., Rd.	100	98
4	Do Mt. Bds., 1896, Ltd.	100	98
6/	Arnold, Perrett, Ltd.	100	10
4	Do. Cum. Pref.	100	10
4	Do. 1 Mt. Db. Stk., Rd.	100	99

Breweries, &c. (continued):—

Div.	NAME.	Paid.	Price.
5 1/2	Arrol, A. & Sons, L., C.P.S.	100	10
4 1/2	Do 1 Mt. Db. Stk., Rd.	100	102
5 3/4	Backus, 1 Mt. Db. R. d.	100	62
5 3/4	Do p.c. Inc. Deb. Stk.	100	74
4	Ballard & Co. Ld., M.D.S.	100	91
4	Barclay, Perk., L., Cu. Pf.	100	101
3 1/2	Do. Mt. Db. Stk., Red.	100	103
6/	Barnsley, Ltd.	100	11
6	Do. Cum. Pref.	100	96
1/6	Do. p.c. 1st M. D. S.	100	23
2/3	Do. 5 p.c. Pref.	100	1
3/	Bartholomay, Ltd.	100	1
8	Do. Cum. Pref.	100	59
6	Do. Deb.	100	133
4 1/2	Bass & Co., Ld., C.Pf. Stk.	100	122
4 1/2	Do. Mt. Db. Stk., Rd.	100	102
3 1/2	Beeston, Ltd.	5	3
5 1/2	Do. Cum. Pf.	5	3
6/	Do. Mt. Db. Stk.	100	92
5	Bell & Co. Ltd.	100	121
5	Do. 5 p.c. Cum. Pref.	100	102
4	Do. Perp. 1 Mt. Db. Stk.	100	97
2/6	Bell, J., L., 1 Mt. D. Stk., R.	5	4
5	Do. B. Pf.	5	4
4	Do 1 Mt. Db. Stk. Red.	100	92
4/	Do. B. Db. Stk.	100	83
6	Bentley's Yorks., Ltd.	100	9
4	Do. Cum. Pref.	100	11
4	Do. Ir. Deb. Stk.	100	94
4 1/2	Birmingham, L., M. Db., Rd.	50	43
4 1/2	Boardman, S., Ld., Cm. Pf.	100	96
4 1/2	Do. Perp. 1 Mt. Db. Stk.	100	95
3 1/2	Brain & Co., Ltd.	100	104
9/	Brakspear, L., 1 D. Stk.	100	15
4 1/2	Brampton, Ld.	100	11
5 1/2	Do. Cum. Pf.	100	9
5/	Brandon, S., Ld., 5 p.c. C.P.	100	39
4	Do. 1 Mt. Db. Stk.	100	39
2/	Brickwood & Co. 4p.c. M.D.S.	100	15
6	Bristol (Georges) Ltd.	100	35
2/	Do. Cum. Pref.	100	14
2/	Bristol United, Ltd.	100	119
4 1/2	Do. Deb. Stk.	100	101
5 1/2	Buckley's, L., C. Pre-pf.	100	98
4	Do 1 Mt. Db. Stk. Rd.	100	95
4	Bullard & Sons, Ld., D.Sk.	100	106
4	Do. 4 p.c. "B" M. D. S.	100	106
4 1/2	Bushell, Watk., L., C. Pf.	100	103
4 1/2	Do 1 Mt. Db. Stk. Rd.	100	103
4 1/2	Butler, W., Ld., C.M. Pref.	100	101
4	Do. 1st Deb. Stk.	100	101
4	Do. Deb. Stk.	100	101
5	Camden, Ltd., Cum. Pref.	100	104
4	Do 1 Mt. Db. Stk. Rd.	100	104
5 1/2	Cameron, Ltd., Cm. Pf.	100	103
4 1/2	Do. Mort. Deb. Stk.	100	92
3 1/2	Do. Perp. Mt. Db. Stk.	100	92
5 1/2	Cam'bell, J. Stone, L., C.Pf.	5	5
4 1/2	Do. 4 p.c. 1 Mt. Db. Stk.	100	96
4	Campbell, Praed, L., Per.	100	97
5/	Cannon, L., 5 p.c. C. Pf.	7	104
4	Do. Mt. Db. Stk.	100	99
3 1/2	Do. "B" Deb. Stk.	100	103
4 1/2	Charrington, L., M. D. S.	100	5
4 1/2	Cheltnhm. Orig. Ltd.	5	96
5/	Chestner Lion Ltd., 41 D.S.	100	75
5/	Chicago, Ltd.	100	75
—	Do. Debts.	100	34
12	City of Chicago, Ltd.	100	177
4	Do. 8 p.c. Cum. Pref.	100	127
4	City of London, Ltd.	100	106
4	Do. Cum. Pref.	100	106
4	Do. Mt. Deb. Stk., Rd.	100	109
3	Do. Irr. Deb. Stk.	100	5
2/6	Colchester, Ltd.	5	61
4 1/2	Do. Pref.	5	6
4 1/2	Do. Deb. Stk., Red.	100	101
4 1/2	Do "A" Deb. Stk.	100	95
2/9	Comm'cial L., D. Sk., Rd.	100	105
4 1/2	Cornbrook, L., 5 p.c. Pf.	5	5
4 1/2	Do. 4 p.c. Perp. Mt. D. Sk.	100	126
4	Courage, L., Cm. Pref. Shs.	100	118
4	Do. Irr. Mt. Deb. Stk.	100	100
3 1/2	Do. Irr. "B" Mt. Db. Stk.	100	100
—	Dalluaine Talisker Distil.	100	5
5	Do. p.c. Cum. Pref.	100	6
10/	Daniel & Sons, Ltd.	100	124
7	Do. Cum. Pref.	100	109
4 1/2	Do 1 Mt. Perp. Db. Stk.	100	92
4 1/2	Do "B" Deb. Stk.	100	91
3/	Do. 4 p.c. prp. "C" D.S.	100	5
5	Dartford, Ltd.	5	58
4	Do. Cum. Pref.	5	5
4 1/2	Do 1 Mt. Db. Stk. Rd.	100	96
10/	Davenport, Ltd., 1 D. Stk.	100	97
8	Do. Cum. Pref.	100	11
6	Do. Debts.	100	64
4 1/2	Deuchar, R. & Co., 1 M. D.S.	100	934
4 1/2	Deuchar, J., Ld., Deb. Stk.	100	971
8/	Distillers Ltd.	21	925
5 1/2	Dublin Distillers, Ltd.	5	21
6	Do. Cum. Pref.	5	11
5 1/2	Duncan & Dalglis, 1 Cm. P.	5	33
5 1/2	Dutton's Blackburn	10	101
5	Do. Cum. Pref.	10	6
5	Eadie, Ltd., Cum. Pref.	100	10
4	Do. Irr. 1 Mt. Db. Stk.	100	101
4	Eldridge, Pope, Ltd., Db.	100	105
—	Stk. Red.	100	3
4/	Emerald & Phoenix, Ltd.	100	33
—	Do. Cum. Pref.	100	33

Breweries, &c. (continued):

Div.	NAME.	Paid.	Price.
6	Page & Overt, L., Cm. Prf.	100	12
10	Do. 1 Mt. Dbs., Red.	100	110
20	Parker's Burslem, Ltd.	100	21
6	Do. Cum. Pref.	100	13
4	Do. 1 Mt. Db. Stk., Red.	100	105
4	Persse, L., 1 Mt. Db. Stk., Red.	100	90
4	Phillips, L., 1 Mt. Db. Stk., Red.	100	96
4	Phipps, L., 1 Mt. Db. Stk., Red.	100	104
4	Plymouth L. Mt. Deb.	100	106
4	Sk., Red.	100	106
4	Pryor, Reid, L., 1 D.S. R.	100	101
4	Refells Bexley, 5 C.P.	100	5
4	Do. 4 1/2 Mt. Deb. Stk., Red.	100	102
4	Rhondale Val., L., Cu. Pf.	100	10
4	Do. 1 Mt. Deb. Stk., Red.	100	101
4	Robinson, L., Cum. Pref.	100	9
4	Do. 1 Mt. Perp. Db. Stk., Red.	100	102
4	Rochdale, Ltd., 1 M.D. S.	100	96
8	Royal Brentford, Ltd.	100	20
6	Do. Cum. Pref.	100	13
4	Do. 1 Mt. Dbs. Red.	100	105
4	Russell's Gravesend, 1 Mt.	100	100
4	St. Louis, Ltd.	100	1
4	Do. Cum. Pref.	100	4
10	St. Paul, Ltd.	100	8
7	Do. Cum. Pref.	100	12
4	Salt (T) L., 1 Mt. Db. Stk., Red.	100	103
4	Do. 1 Mt. Db. Stk., Red.	100	99
4	Savill Bros., L., D. S. R.	100	113
4	Seager Evans Ltd., Cm. Pf.	100	2
4	Do. Deb. Stk., Red.	100	93
4	Shaw (Hy.), Ltd., 1 Mt.	100	98
34	Shipstone (J.) & Sons 4 p.c.	100	94
10	Irred. 1 Mt. Db. Stk., Red.	100	26
7	Showell's, Ltd.	100	16
7	Do. Cum. Pref.	100	6
4	Do. Gm. Shs.	100	11
4	Do. Mt. Db. Stk., Red.	100	111
4	Shrewsbury & Co., C. P.	100	8
4	Do. Irred. 1 Mt. Db.	100	85
4	Simonds, L., 1 D. S. R.	100	104
4	Simon & McP., L., Cu. Pf.	100	85
4	Do. 1 Mt. Deb. Stk., Red.	100	25
10	Smith, Garrett L., 60 Shs.	100	21
4	Do. Cum. Pref.	100	102
4	Do. 3 1/2 p.c. Mt. Db. Stk., Red.	100	111
4	Smiths, Tadcster, L., C.P.	100	109
4	Do. Deb. Stk., Red.	100	102
4	Do. Deb. Stk., Red.	100	102
4	S. African, Ltd.	100	1
4	Do. Cm. Pf.	100	1
5	S'hdown & E. Grinstead	100	10
4	Do. Cum. Pref.	100	98
4	Do. do. "A" Db. Stk., Red.	100	95
4	Spreckley Bros. Db. Stk.	100	94
4	Stansfield 1 M. D. Stk.	100	95
4	Star, L., 1 Mt. Db. Stk., Red.	100	102
4	Stewart & P., L., 1 D. S.	100	13
7	Stretton & Derby, Ltd.	100	13
6	Do. Cum. Pref.	100	13
4	Do. Irred. 1 Mt. Db. Stk.	100	59
4	Strong, Ramsey, L., 1 D. S.	100	108
4	Do. "B" Db. Stk., Red.	100	104
4	Style & Winch, 1 M. D. S.	100	102
4	Tadcaster To'er, L., D. S.	100	102
8	Tamplin, Ltd.	100	21
6	Do. Cum. Pref.	100	14
4	Do. "A" Db. Stk., Red.	100	104
4	Thorne, Ltd., Cum. Pref.	100	12
4	Threlfall, Ltd.	100	4
4	Do. Cum. Pref.	100	1
5	Do. 1 Mt. Dbs. Red.	100	112
4	Tollemache, L., D. S. R.	100	100
4	Truman, Harb., 1st Pf.	100	103
4	Do. Deb. Stk., Red.	100	108
4	Do. "B" Mt. Db. Stk., Red.	100	88
4	United States Ltd.	100	1
4	Do. Cum. Pref.	100	6
4	Do. 1 Mt. Deb.	100	97
4	Walker & H., Ltd., Cm. Prf.	100	9
4	Do. 1 Mt. Db. Stk., Red.	100	101
4	Walker, Peter, Ltd., Cm. Prf.	100	12
4	Do. 1 Mt. Dbs. Red.	100	106
4	Wallingford, L., D. S. R.	100	102
4	Watney, Combe, L., P. Or	100	94
4	Do. Def. Ord.	100	100
5	Do. Cum. Pref.	100	125
3	Do. 3 1/2 p.c. Deb. Stk., Red.	100	101
5	Watney, D., Ltd., Cm. Prf.	100	112
4	Do. 1 Mt. Db. Stk., Red.	100	103
4	Wenlock Ltd. Pref.	100	12
4	Do. 1 Mt. Db. Stk., Red.	100	103
4	West Cheshire, L., Cu. Pf.	100	9
4	Do. Irred. 1 Mt. Db. Stk.	100	97
4	Wethered (T.) & Sons,	100	98
4	Do. Mt. Deb. Stk., Red.	100	99
4	Wheeler's Wycombe, 1st	100	99
4	Do. Mt. Deb. Stk., Red.	100	112
4	Do. Db. Stk., Red.	100	106
4	Do. "B" Db. Stk., Red.	100	97
8	Wolverhampton & D., Ltd.	100	17
6	Do. Cum. Pref.	100	12
4	Do. 1 Mt. Dbs. Red.	100	106
4	Do. Irred. "A" M.D.S.	100	93
4	Worthington, Ltd., Cm. Prf.	100	14
4	Do. Cum. "B" Pref.	100	123
4	Do. Mt. Db. Stk., Red.	100	112
4	Do. Irred. "B" Db. Stk.	100	98
3	Yardley, J. & J., Ltd.	100	3
4	Do. Cm. Pf.	100	5
4	Do. 1 Mt. Db. Stk., Red.	100	95
5	Yates's Castle, Ltd., Cum.	100	9
3	Young & Co., Mt. Db. Stk.	100	96
3	Younger W., Lt. C. Pf. Sh.	100	123
3	Do. Deb. Stk., Red.	100	97

CANALS AND DOCKS.

Last Div.	NAME.	Paid.	Price.
4	Birmingham Canal.....	100	132
10	E. & W. India Dock.....	100	19
5	Do. 4 p.c. Prf. Stk.....	100	73
5	Do. P.L. Deb. Stk.....	100	85
1	Do. Cons. Deb. Stk.....	100	78
4	G. Junction Ord. Shs.....	100	126
6	Do. Do. Pref.....	100	18
4	King's Lynn Per. Db. Stk.	100	113
4	Leeds & L'pool Canal....	100	53
3	Ldn & St. Kath. Dks....	100	50
4	Do. Pref.....	100	128
4	Do. Pref., 1888.....	100	123
4	Do. Pref., 1889.....	100	121
4	Do. Deb. Stk.....	100	122
4	Mchester Ship C. p.c. Pf.	100	13
3	Do. 1st Perp. Mt. Deb.	100	103
6	Milford Dks. Db. Stk. "A"	100	22
3	Milwall Dk.....	100	21
4	Do. Perp. Pref.....	100	105
4	Do. Pref.....	100	77
4	Do. New Per. Prf., 1887	100	62
4	Do. Per. Deb. Stk.....	100	135
4	Newhaven Har.....	100	125
4	N. Metropolitan.....	100	59
3	Seaham Harbour Dock....	100	2
4	Do. Cum. Pref.....	100	2
4	Sheffield & S. Yorks Nav.	100	104
4	4 1/2 p.c. Pref Stk.....	100	140
43	Suez Canal.....	100	104
7	Surrey Comcl. Dck. Ord.	100	133
7	Do. Min. 4 p.c. Pref. "A"	100	142
5	Do. Pref. "B".....	100	140
5	Do. do. "C".....	100	140
5	Do. do. "D".....	100	137
4	Do. Deb. Stk.....	100	145

COMMERCIAL, INDUSTRIAL, &c.

Last Div.	NAME.	Paid.	Price.
3	Aberdeen Comb Works...	5	4
2	Do. Do. Pref.....	5	4
2	Aboukir, Ltd., 5 p.c. 1 M.D.	100	100
2	Aérotread Ltd.....	100	13
5	Allen (J. J.) 5 p.c. Cm. Pf.	100	1
5	Aluminium, L., "A" Shs.	100	88
4	Do. 1 Mt. Db. Stk., Red.	100	87
4	Amelia Nitro, L., 1 M. Db.	100	87
3	American Auto. Weigh.	100	3
7	Mach. 6 p.c. Cum. Pf.	100	9
4	Anglo-Chil. Nitro, L., C. Pf.	100	81
4	Do. Cons. Mt. Bds., Red.	100	81
4	Anglo-Russian Cotton,	100	95
5	Ld., 1 Charge Dbs., Red.	100	15
7	Anglo-Sicilian Splr. C. P.	100	1
7	Aplin & Barrett 6 p.c. C. P.	100	10
6	Apollinaris, Ltd.....	100	9
5	Do. 5 p.c. Cum. Pref.	100	2
4	Do. Irred. Deb. Stock	100	85
4	Argentine Meat Pres., L.	100	2
5	7 p.c. Pref.....	100	2
5	Argentine Refinry, Db. R.	100	99
4	Armstrong, Whitw., Ltd.	100	4
7	Do. Cum. Pref.....	100	5
4	Aron Electricity Meter,	100	4
4	6 p.c. Cum. Pf.....	100	4
4	Artillery M'sns., 1 M.D.S.	100	100
4	Artisans' Labr., Dwlgs., L.	100	124
4	Do. Non-Cm. Prf., 1879	100	125
4	Do. do. 1884.....	100	125
4	Asbestos & Asbestic, Ltd.	100	5
4	Ashley-grdms., L., C. Prf.	100	5
4	Do. 1 Mt. Deb. Stk., Red.	100	111
5	Assam Rly. & Trng., L.	100	13
4	8 p.c. Cum. Pref. "A"	100	13
4	Do. Deferd. "B" Shs.	100	2
4	Do. Defrd. (iss. f. pd.)	100	1
4	Do. Cum. Pre-Prf. "A"	100	14
6	Do. New Pref.....	100	12
8	Do. Dbs., Red.....	100	103
5	Do. Red. Mort. Dbs.	100	113
4	Aust'lian Pastri, L., Cu. Pf.	100	6
4	Aux Classes Labor, L.C.P.	100	5
4	Avelling & P., L., Mt. Db.	100	100
4	Avondale Hotel, Cm. Pf.	100	2
4	Do. 1st Mt. Dbs.....	100	25
4	Aylesbury Dairy, Lt.....	100	1
4	Do. 4 p.c. Mt. Dbs.	100	102
4	Babcock & Wilcox, Ltd.	100	10
6	Do. 6 p.c. Cm. Prf.	100	1
7	Baker (Albert) & Co.....	100	1
4	Baker (Chs.) L., Cm. Pf.	100	5
4	Do. "B" Cm. Pref.	100	6
4	Do. 1st Mt. Db. Stk.	100	101
4	Baku Petrol., Ltd.....	100	1
4	Barker (John), Ltd.....	100	1
4	Do. Cum. Pref.....	100	7
4	Do. Ir. 1 Mt. Db. Stk.	100	118
4	Barnagore Jute, Ld. C. P.	100	4
4	Barnum & Bailey.....	100	1
7	Belgravia Dairy, Ltd.....	100	1
4	Bell (R.) & Co., Ltd.....	100	3
4	Do. 1 Mt. Dbs.....	100	98
1	Bell's Asbestos, Ltd.....	100	1
5	Do. Mt. Db. Bds., Rd.	100	106
4	Benson (J. W.) L., Cm. Pf.	100	10
4	Do. Perp. Mt. Db. Stk.	100	100
4	Bergvik L., 6 p.c. Cm. Pf.	100	13
4	Do. Dfd.....	100	17
4	Do. 1 Dbs., Red.....	100	103
4	Birm'ham Vinegar, Ltd.	100	3
4	Do. Cum. Pref.....	100	5
4	Do. 1 Mt. Db. Stk., Red.	100	106
4	Birt, Potter & H., L., C. P.	100	5
4	Bonke (A.) L., 5 p.c. C. Pf.	100	10
4	Bodega, Ltd.....	100	8
4	Do. Nos. 100 to 100,000	100	3
4	Do. Mt. Deb. Stk., Red.	100	108
4	Borax Consol. Cm. Prf.	100	10
4	Do. 4 1/2 Db. Stk.....	100	102
6	Bournemouth Imp. & Grand	100	1
4	Hotels 5 p.c. Cum. Pref.	100	1

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
8 1/2d.	Bovril, Ltd.	1	1
4 3/4d.	Bovril, Ltd. Def.	1	1
5 1/2	Do. Cum. Pref.	1	1
4 1/2	Do. Deb. Stk.	100	101
6 1/4 1/2	Bradbury, Gret., Ld., £50	8	13
5 1/2	Do. 5 p.c. Cum. Pref.	10	12
5 1/2	Bradford Coal Merchts. Pf.	1	1
5 1/2	Bradford Dyers Associatn.	1	1
5	Do. Cum. Pref.	1	1
5	Do. 1st Mt. Deb. Stk.	100	100
5	Brandram Bros L., C.P.	10	9
5 1/2	Brewers' Sugar, L., 5 p.c. CP	10	10
5 1/2	Brighton Grd. Hotel, Ld.	1	4
5	Do. Mt. Db. Stk., Red.	100	97
5	Bristol Hotel & Palm. Co.,		
	Ltd. 1st Mt. Red. Deb.	100	101
9 3/4d.	Britannia Works, Ld.	1	1
7 1/2d.	Do. 6 p.c. Cum. Pref.	1	1
66/7	British Aluminium Co. 5		
	p.c. Mt. Deb. Stk.	100	93
9d.	Brit. & Beng's 1 T.A., L.	1	1
	Brit. Del. & Lgkat. Tob. L.	1	1
	Do. Cum. Pref.	1	1
15/	British Insulated Wire ...	5	11
1	Do. 6 p.c. Cum. Pref.	5	6
1/	Brit. Microscope & Biogr.	5	5
2 1/4 1/2d.	British Tea Table, Ltd.	1	2
1/6 1/2	Do. Cum. Pref.	1	1
	British Westinghouse		
	Electric	5	5
7/6	Brooke, Bond & Co., Ltd.	5	19
3/	Brown Bros., L., Cum. Pref.	5	5
5 1/2	Brown, T., & Sons, L., C.P.	5	4
4 1/2	Do. 1st Mt. Db. Stk.	100	94
4 1/2	Browne & Eagle, Ltd.	10	6
5	Do. Cum. Pref.	10	10
4 1/2	Do. Mt. Db. Stk., Red.	100	100
1/4 1/2	Brunner, Mond, & Co., Lt.		
7	Do. £10 shares.	7 1/2	17
7	Do. Cum. Pref.	7 1/2	12
7/6	Bryant & May, Ltd.	5	17
3/	Bucknall, H., & Sons, Lt.	5	5
8 1/2d.	Do. Cum. Pref.	5	6
3/	Bull (Hy.) & Co., L., Ord.	1	1
5 1/2	Do. Do. Cm. Pf.	1	1
1/	Burke, E. & J., Ltd.	5	3
2 1/2	Do. Cum. Pref.	5	4
5	Burlington Htls. Co., Ltd	1	1
5	Do. Cum. Pref.	1	1
5	Do. Perp. Deb. Stk.	100	103
4	Bush & Co., Ld., C.P.	5	4
4	Do. 1 Mt. Db. Stk., Red.	100	95
10 1/2	Callard, Stwt. & Watt, LCP	1	1
5 1/2	Callender's Cable L., Shs.	5	14
5 1/2	Do. C. P.	5	5
4 1/2	Do. 1 Mt.	5	112
3/	Campbell, R., & Sons, Ltd	3	2
5 1/2	Cantaneira Water, Bd., Rd	100	100
5 1/2	Do. (2nd issue)	10	95
4/6	Carlton Hotel 5 1/2 Cm. Pf.	10	95
9 1/2d.	Cassell & Co., Ltd., £10	9	11
—	Castner Kellner Alkali ...	1	8
	Catalinas Wareh. & M.Co.		
	4 p.c. Pref.	5	13
5	Causton, Sir J., & S., L.C.P.	10	12
5	Cent. Prod. Mkts. Co. of B.A.		
	1st Mt. Str. Debs.	100	96
9 3/4d.	Chadburn's Teleg., Ld. ...	1	1
5 1/2	Do. Cum. Pref.	1	1
5 1/2	Champagne Freres Cm. Pf.	1	1
5 1/2	Chaplin (W.H.) & Co., C.P.	100	103
5 1/2	Chappell & Co., L., M.D.S.	10	1
5 1/2	Chic. & W.N. Gran. 8 p.c. C.P.	10	14
5 1/2	City & W. End Props. C.P.	5	5
5 1/2	Do. Mt. Deb. Stk.	5	103
4 1/2	City Offices, Ltd.	12	73
3 1/2	Do. Mt. Deb. Stk.	100	101
3 1/2	Do. Unsec. Db. Stk.	100	77
7 1/2 1/2	Cy. London Rl. Prp., Ld.	6	14
9 1/2	Do. £12 1/2 shares.	7 1/2	17
3 1/2	Do. Deb. Stk. Red.	100	103
3 1/2	Do. Deb. Stk. Red.	100	103
3 1/2	Do. Do.	100	99
7	Cy. of Santos Imprvts.,		
	Ltd., 7 p.c. Pref.	10	91
	Do. Cum. Pref.	10	10
10/	Clay Beek, & Co., Ltd.	10	9
6	Do. Cum. Pref.	10	12
6	Do. Mort. Deb.	100	121
4 1/2	Coast Development.	5	3
5 1/2	Co. Cm. Pf.	5	3
5 1/2	Coats, J. & P., Ltd.	10	78
4 1/2	Do. Cum. Pref.	10	13
1/2 1/2	Do. D.S.R.	100	109
4 1/2	Coburg Hotel, Ltd.	100	14
4 1/2	Do. Deb. Stk. Red.	10	101
4 1/2	Col. Con. & Dis., L.C.P.	5	5
4 1/2	Do. 1st Mort. Debs.	5	102
5 1/2	Colorado Nitrate, Ltd.	5	6
5 1/2	C. Gén. d'Asphes. de F.L.	5	6
5 1/2	Do. Non-Cm. Prf.	5	5
5 1/2	Cons. Lndn. Props. C. P.	5	4
5 1/2	Do. 1 Mt. Db. Stk.	100	102
5 1/2	Cook, E. & Co. Cum. Pf.	5	12
5 1/2	Do. 1st Mt. Db. Stk.	5	102
5 1/2	Cook, J.W., & Co., L., C.P.	5	5
5 1/2	Cook, T., & Son, Egypt,		
	Ltd., 1st Mt. Deb. Red.	100	108
8d.	Coombe, Wood & Co.	1	1
5 1/2	Cory, W., & Sn., L., Cu. Pf.	1	6
2 1/2	Do. 1st Deb. Stk. Red.	100	108
6 1/2	Crisp & Co., Ltd.	1	3
4	Do. Cum. Pref.	1	1
	Crocker, Son & Co. 1st		
	Mort. Deb. Stk. Red.	100	103
1/9 3/4	Crompton & Co., Ltd.	3	101
5 1/2	Do. 1st Mt. Red. Deb.	10	101
5 1/2	Crosfield & Sons. C.P.Pf.	10	10
4 1/2	Do. 1st Mt. Db. Stk.	10	111
4 1/2	Crossfield & Sons 4 1/2		
4 1/2	"A" D. S.	100	107

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
71d.	Hagemann, Ld., Cum. Prf.	1	100
6	Haig & Haig Pref.	1	100
6/8	Hammond, Ltd.	10	100
6	Do. 3 p.c. Cum. Prf.	10	100
6	Hammond, L., C. Inc. Stk.	100	35
4	Hampton & Sons, Ltd., 1	100	97
71d.	Do. Mt. Db. Stk. Red.	100	97
6d.	Harbeck & B., Ld.	1	100
6	Do. Cum. Prf.	1	100
6	Harnsworth, L., Cm. Pf.	1	100
6	Harrison, Barber, Ltd.	1	100
6d.	Harrod's Stores, Ltd.	1	100
2/6	Do. Cum. Prf.	1	100
2/10	Do. Founders' Shrs.	1	100
4	Hawaiian Cmcl. Mt. Debs.	100	105
4	Hawthorn Leslie, 4 1/2 p.c.	100	102
2/6	Do. Mt. Db. Stk.	100	102
71	Hazell, Watson, L., C. P.	10	100
11	Head, Wrightson & Co.	10	100
4	Henley's Teleg. Ltd.	10	100
4	Do. Pref. Shrs.	10	100
6	Do. Mt. Db. Stk., Rd.	10	100
1/4	Heury, Ltd.	10	100
4	Do. Mt. Debs., Red.	50	52
6	Herrmann, Ltd.	1	100
3/	Do. Pref.	1	100
9d.	Hildesheimer, Ltd.	1	100
5	Do. Pref.	1	100
4	Do. 1 Mt. Deb.	100	103
1/2	Hill (R. & Co.), Cm. Pf.	1	100
4	Do. Cum. Prf.	10	100
4	Do. Deb. Stk.	100	105
1	Holland & H., Ld., Cm. Pf.	1	100
1/6	Home & Col. Stres., C. P.	1	100
3d.	Hood & M., Ld., Cm. Pf.	1	100
5	Hooper, G. & Co., Cm. Pf.	1	100
7	Howood & Crew, L., Ord	1	100
8	Hornsbly, Ltd., 4 1/2 Shs.	1	100
6d.	Hotchkiss, Ord., Ltd.	1	100
1	Do. 5 p.c. Cum. Prf.	1	100
1	Do. Mt. Dbs., Rd.	100	100
3/	Htl. Cecil Ld., Cm. Prf.	1	100
4	Do. 1 Mt. D.S.K., P.	102	6
4	Houlder Bros. Cm. Pf.	1	100
4	Do. 1st Deb. Stk.	100	99
3/	Hovis Broad, Ltd.	1	100
3/	Do. Cm. Pf.	1	100
6/8	Howard & Bulgh, Ltd.	10	100
6	Do. Pref.	10	100
4	Do. Deb. Stk., Red.	100	102
4/	Howell, J., Ltd., 4 1/2 Shs.	1	100
4/6	Howell & J., L., 4 1/2 Shs.	1	100
5/6	Humphreys, L., 7 p.c. C.P.	1	100
7	Hunter, Wilts., Ltd.	1	100
4	Hyam Cling, Ld., Cu. Pf.	1	100
4	Ildris & Co. 6 p.c. A. Pf.	1	100
4	Do. 4 p.c. Mt. Db. Red.	100	98
4	Illinois Car & Equip. 1st	1	100
3	Ill. Col. Car Tr. 5 p.c. D.	1	100
9d.	Illus. L. Nws., "Sketch"	1	100
4	Do. 4 p.c. Mt. Db. S. R.	100	97
7/	Impl Russn Cobn, Ltd.	1	100
5	Do. Debs.	100	99
5	Impd. Indust. Dwgs., Ltd.	100	127
1/	Do. Defrd.	1	100
20/	Impd Wood Pave., Ltd.	10	100
5/	Ind. Rubber, Gta. Per. Ltd.	10	100
4	Do. 1 Mt. Debs., Red.	100	101
1/	Ingersoll Sargeant Drill Od.	1	100
6	Do. 6 p.c. Pref.	1	100
7	Intern. Tea, Cum. Prf.	10	100
7	Jarahdale Jar. For. & R. P.	10	100
10d.	Do. 1 Mt. Deb.	100	90
5	Jays, Ltd.	1	100
6	Do. Cum. Prf.	1	100
1	Johns, S. & W., Ld., C. P.	1	100
1/3	Johnson, Matthey Db. Stk.	100	103
4	Jones & Higgins, Ltd.	1	100
4	Do. 1 Mt. Db. Stk., Rd.	100	111
5	Kauri Timber 1st Mt. Deb.	100	98
5/	Kelly's Direc., Ld., C. P.	10	100
4	Do. Mort. Db. Stk., Rd.	100	100
9d.	Kens' ton Pal. Man. M. D. S.	100	99
5/	King, Howmann, Ltd.	1	100
6	Kinloch & Co., Ltd.	1	100
6d.	Do. Pref.	1	100
6	Kodak, Ltd., Ord.	1	100
1	Do. Cum. Prf.	1	100
5	Labuan & Borneo	1	100
5	Lady's Pictorial, Ld. C. P.	1	100
2	LaGuaira Harb., Ld. S. K.	100	69
3/	Do. 2 Mt. 7 p.c. Db. Stk.	100	19
5	Lagunas Nitrate, Ltd.	1	100
5	Lagunas Syn., Ltd.	1	100
1	Do. 1 Mt. Debs., Red.	100	93
2/6	Lanston Monotype, Ltd.	1	100
3	Do. 6 p.c. Cum. Prf.	1	100
9/	Lautaro Nitrate, Ltd.	1	100
14/	Do. 1 Mt. Debs., Red.	100	100
7	Lawes Chem. L., 4 1/2 Shs.	10	100
5	Do. N. Cm. Min. Pref.	10	100
5	Leeds Forge, 7 p.c. Cm. Pf.	10	100
5	Lever Bros., L. Cm. Pf.	10	100
4	Lewis & Allenby, L. Cm. Pf.	10	100
6	Do. Deb. Stk. Rd.	10	100
60/	Liberty, L., 6 p.c. Cm. Pf.	10	100
3/	Liebig's, Ltd.	10	100
1/6	Lilley & Sk., Ltd., C. P.	10	100
6/	Linoleum Manfg., Ltd.	10	100
4	Linotype, Ltd., Pref.	10	100
1/2	Do. Def.	10	100
6d.	Do. 1 Mt. Deb. Sk.	100	98
4	Lipton	1	100
20/	Do. 5 p.c. Pref.	100	106
5	Do. 4 p.c. Deb.	100	100
7	Lister & Co., Ltd.	10	100
3/	Do. Cum. Prf.	10	100
3/	Liverpool Nitrate	10	100
3/	Liverpool Warehsg., Ltd.	10	100
3/	Do. 1 Mt. Db. Stk., Rd.	100	101

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
5 1/2	Lockharts, Ltd., Cm. Pf.	1	100
6/	Ldn. & Til., Lightage Ltd	10	88
6/	Ldn. Cmcl. Sale Rm's, L.	10	14
9d.	Ldn. Gl'ster, N. Hnts D. Ry	15	11
3/	Ldn. Grain Elevator, Ord.	5	34
2/6	London Nitrate, Ltd.	5	24
8	Do. Cm. Min. Pf.	5	4
6/	London Pavilion, Ltd.	5	6
3/6	Ldn. Prod. Clg. Ho. Ld. 4 1/2	24	4
6d.	London Shoe Co., 5 1/2 C. Pf.	1	100
4/	London Stereos, Ltd.	1	2
4d.	Ldn. Un. Laun. L. Cm. Pf.	1	100
2/6	Lonsdale J. & J. Ld. Cm. Pf.	5	5
1	Louise, Ltd.	1	100
5 1/2	Do. Cum. Prf.	1	100
5 1/2	Lovell & Christmas, Ltd.	1	100
6/	Do. Cum. Prf.	1	100
100	Do. Mt. Deb. Stk., Red.	100	104
1	Loveys (J.), L., Ord.	1	100
1	Do. C. P.	1	100
6	Low, Sons, & Bedford, L.	1	100
1	Cum. Prf.	1	100
1/3	Lyceum Theatre	1	100
9	Do. 6 p.c. Cm. Pf.	1	100
2/9	Lyons, Ltd.	1	100
4	Do. 1 Mt. Deb., Stk., Rd.	100	111
1	Machinery Trust, Ltd.	1	100
4	Do. 4 1/2 Deb. Stk.	100	106
5	MacLellan, L., 1 Mt.	100	100
5 1/2	Debs., 1000	100	100
5 1/2	McArthur (W. & A.), Ld.,	10	100
4 1/2	5 1/2 Cum. Prf.	10	100
4 1/2	Do. 4 1/2 1 Mt. Deb. Stk.	100	101
6	McEwan, J. & Co., Ltd.	100	78
7d.	McNamara L., Cm. Pref.	10	74
3/	Maison Virot, Ltd.	1	100
5/	Do. 6 p.c. Cum. Prf.	1	100
6d.	Manbré Sacc., L., Cm. Pf.	1	100
5	Mangan Brze., L., Ord.	1	100
4	Do. Cm. Pf.	100	100
4 1/2	Mansions Prop. Mt. Db. Stk.	100	109
2/	Marshall & Slgrove, Mt. Db.	1	100
2/	Mason & Mason, Ltd.	1	100
6	Do. Cum. Prf.	1	100
5/	Mather & Platt, 5 p.c. C. P.	1	100
6	Maynards Ltd. Cum. Prf.	1	100
5	Maypole Dairy, L., 5 p.c.	1	100
1/	Mazawattee Tea, Ltd.	1	100
1	Do. Cum. Prf.	1	100
1	Measures Bros., Ord.	1	100
5 1/2	Do. Cm. Pf.	1	100
4 1/2	Do. Deb. Stk.	100	109
1/	Mecca, Ltd.	1	100
1	Mellin's Food Cum. Prf.	1	100
1	Mellin's Aust. N. Z. Cm. Pf.	1	100
100	Met. Ascn. Imp. Dwigs., Ltd.	100	108
2/6	Metro. Indus. Dwigs., Ltd.	1	100
5	Do. do. Cum. Prf.	1	100
2/6	Metro. Prop., L., Cm. Pf.	1	100
4 1/2	Do. 1st Mt. Debs. Stk.	100	105
6	Mexican Cotton 1 Mt. Db.	100	64
4/	Middle-class Dwellings.	10	84
4 1/2	Do. Mt. Debs.	100	113
1	Millars Karri, Ltd.	1	100
1	Do. Cum. Prf.	1	100
12 1/2	Milner's Safe, Ltd.	1	100
18/6	Moir & Son, Ltd., Pref.	1	100
10	Morgan Cruc., L., Cm. Pf.	10	14
21 1/2	Morris, B., Ltd.	34	4
2/9	Murray L., 5 1/2 p.c. C. Pf.	5	54
4 1/2	Do. 4 1/2 1 Mt. Db. Stk., Rd.	100	106
1 1/2	Nat. Safe Dep., Ltd.	4	34
1 1/2	Do. Cum. Prf.	1	100
5 1/2	Nelson Bros., Ltd.	10	54
5	Do. Deb. Stk., Red.	100	91
10/	Nelson, J., & Sons, Ltd.	10	8
8/	Do. 1 Mt. 5 p.c. Debs.	100	94
1/6	Neuchtel Asph., Ltd.	10	124
9d.	New Darvel Tob., Ld. 4 1/2	18	14
1	New Explosives, Ltd.	3	23
1	New Ldn. Borneo, Tob. L.	16	14
1	New Premier Cycle, Ltd.	1	100
1	N. Tamargl. Ld. Cm. Pf.	100	57
1	Do. 6 p.c. 1 Mt. Dbs. Rd.	100	99
1	N. Trinidad Asphalte Dbs.	1	100
1	Nevnes, G., L., Cm. Pf.	1	100
1	Nicholson's, Ltd.	1	100
1	Do. Cum. Prf.	1	100
2	Niger Co.	16	34
16	Do.	10	154
20/	Nobel-Dynam., Ltd.	10	104
15/	Novello & Co., Cum. Pf.	10	29
6	Oakey, Ltd.	10	154
1	Do. Cum. Prf.	10	3
1	Palace Hotel, Ltd.	10	7
1	Do. Cum. Prf.	100	101
1	Do. 1 Mt. Deb. Stk.	100	101
1	Palmer's Stores	1	100
2/	Do. Cum. Prf.	1	100
3/	Paquin, Ltd.	1	100
5	Parnall, Ltd., Cum. Prf.	1	100
4	Paterson Laing & B. L. C. P.	100	99
4	Do. 1st Deb. Stk.	100	99
4/6	Pawsons, Ltd., 4 1/2 Shs.	6	7
100	Do. Mt. Debs., Red.	100	104
1	Pearks, G. & T., L., C. P.	1	100
9d.	Pears, Ltd.	1	100
12	Do. Cum. Prf.	100	118
118	Do. Deb. Stk.	100	118
5	Pearson, C. A., L., Cu. Pf.	5	4
5	Peebles, Ltd.	5	6
5	Do. Cum. Prf.	5	6
100	Do. M. D. S. R.	100	104
5	Peck Bros., Ltd., Cu. Pf.	5	5
1	Pegamoid Ltd.	1	100
1	Perry & Co.	1	100
1	Do. "A" Pref.	1	100
1	Do. "B" Pref.	1	100
1	Pillsbury-W. F. Mills, L.	10	4
10	Do. 8 p.c. Cum. Prf.	10	10
105	Do. 1 Mort. Debs.	100	105

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
7	Pinto (L. & H.) Cm. Pf.	1	100
9d.	Plummer, Ltd.	1	100
5	Do. Cum. Prf.	1	100
5 1/2	Portman Est. Mans. C. P.	10	94
20/	Do. 1st Mt. Deb. Stk.	100	100
6	Price's Candle, Ltd.	10	40
7/6	Priest Mariani, L., Cm. Pf.	1	100
6	Prince's Hall Restaurant	1	100
8 1/2	Pryce Jones, Ld., Cm. Pf.	5	63
1	Do. Deb. Stk.	100	122
2/9	Pullman, Ltd.	1	100
4	Queen's Club Gardens	1	100
4	Do. 1st Mt. Deb. Stk.	100	99
10/	Read Bros., Ltd.	10	14
5/	Do. 5 p.c. Cum. Prf.	100	104
6	Do. Deb. Stk.	100	103
5 1/2	Redfern, Ltd., Cum. Prf.	10	13
4 1/2	Reid & Co. Cum. Prf.	1	100
5 1/2	Rickett, Cook, C. P.	5	58
5	Ridgways, Ltd., Cu. Pf.	5	124
5	R. Janeiro Cy. Imps. Ld.	25	34
5	Do. Debs.	100	94
5	Do. 1822-1833, Ltd.	100	92
5/	R. Jan. F. Mills, Ltd.	7	64
5/	Do. 1 Mt. Debs., Rd.	100	101
7/	Riv. Plate Meat, Ltd.	5	5
10/	Do. Pref.	105	5
8 1/2	Rob. Arthur Theat. Cm. Pf.	1	100
1 1/2	Roberts, J. R., Ltd.	102	102
1 1/2	Roberts, T. R., Ltd.	1	100
1 1/2	Do. Cum. Prf.	1	100
7/6	Rogers, R. H. & S., Ltd.	1	100
7 1/2	Do. Cum. Prf.	1	100
8 1/2	Rozier, Jules, Ltd.	1	100
8 1/2	Rosario Nit., Ltd.	100	101
5	Do. Debs.	100	101
5	Rotherham, J., & Co. Ld.	1	100
5	Do. Cm. Pf.	103	5
5	Do. Deb. Stk.	100	103
5	Rover Cycle.	1	100
5	Ryl. Aquarium, Ltd.	5	54
5	Do. Pref.	5	24
5	Russian Petroleum	1	100
5	Do. 6 1/2 p.c. Cm. Prf.	10	100
5	Ruston, Proctor, Ltd.	10	100
5	Do. 1st Mt. Deb.	100	96
5	Saccharin Corp. Deb. Stk.	100	96
5	Sal. Carmen Nit., Ltd.	1	100
5	Salmon & Gluck, Ltd.	1	100
5	Salt Union, Ltd.	10	100
5	Do. 7 p.c. Pref.	100	82
5	Do. Deb. Stk.	100	78
5	Do. "B" Deb. Stk. Rd.	100	78
5	Salvati 6 p.c. Cum. Prf.	1	100

5	Adm. Gas Light, (3yr)	100	103
5	Do. S. (3yr)	100	103
5	B. State of N. York, Sk	—	—
5	Ed. Tst. Bd., Red.	—	—
5	Blackhead & Greenwich	—	—
5	Dist. Elect.	1	5
3/	Bombay, Ltd.	5	5
2 1/4	Do. New	4	7
10/	B'mmth. & P. Elec.	100	12
4 1/2	Do. 1/2 Cum Pref.	100	25
12	Brentford Cons.	100	187
9	Do. New	100	187
8	Do. Pref.	100	142
4 1/2	Do. Deb. Stk.	100	118
8 1/2	Brighton & Hove Gen.	100	23
20/	Cons. Stk.	100	173
12/	Do. "A" Cons. Stk.	100	200
9	British Gas Light, Ltd.	20	17
3/6	Bromley Gas Consumers.	100	20
7	Do p.c. Stand.	100	20
1/2 1/2	Do 7 p.c. Stand.	100	20
4	Brompton & Kensington	100	20
7	Elec. Supply	5	9
2 1/2	Do. Cum. Pref.	5	9
4	Brush Elect. Enging., L.	2	1
6	Do 6 p.c. Pref.	100	11
7	Do. Deb. Stk.	100	109
4 1/2	Do. Deb. Stk., Red.	100	109
7	B. Ayres (New), Ltd.	100	92

Gas and Electric (continued):—

Last Div.	NAME.	Paid.	Price.
26/	Cagliari Gas & Wtr., Ltd.	20	25
10	Calcutta Electric Supply	5	63
—	Cape Town & Dist. Gas	10	14
4 1/2	Light & Coke, Ltd.	10	10 1/2
6	Do. Pref.	50	56
5/	Do. 1 Mt. Deb.	5	10
4 1/2	Charing Cross & Strand	5	10
3/6	Do. Cm. Pf.	100	108 1/2
4 1/2	Chelsea Elec. Sup. Ltd.	100	108 1/2
8/	Chic. Edis'n Co. 1 Mt., Rd.	100	108 1/2
5/	City of Ldn. Elec. Lht. L.	100	108 1/2
6	Do. Cum. Pref.	100	124 1/2
13 1/2	Do. Deb. Stk., Red.	100	124 1/2
10 1/2	Commercial, Cons.	100	280
4 1/2	Do. New	100	215
7	Do. Deb. Stk.	100	137 1/2
8	Continental Union, Ltd.	100	160
7	Do. Pref. Stk.	100	172 1/2
6	County of Lon. & Brush	10	9 1/2
4 1/2	Prov. Elec. Lgt. Ltd.	10	12
5 1/2	Do. Cum. Pref.	100	109 1/2
5 1/2	Do. Deb. Stk., Red.	100	109 1/2
5 1/2	Crystal Pal. Dist. Ord.	100	118
5 1/2	Do. Pref. Stk.	100	132 1/2
5 1/2	Edmundson's Elec. Corp.	5	4 1/2
8/	European, Ltd.	10	20
6/	Do.	7 1/2	15
4 1/2	Gas Light & Ck. Ord.	100	98
3 1/2	Do. 3 p.c. Max.	100	97
4	Do. Cons. Pref.	100	117
3 1/2	Do. 3 p.c. Deb. Stk.	100	96 1/2
10	Hong Kong & China, Ltd.	10	14
10 1/2	Imperial Continental	100	202 1/2
3 1/2	Do. Deb. Stk., Red.	100	101 1/2
—	Ldn. Elec. Sup. L.	3	14
6	Do. 6 p.c. Pref.	5	4 1/2
4	Do. 4 p.c. 1 Mt. Db.	100	99
4 1/2	Do. Sdk. Red.	5	4 1/2
5 1/2	Malta & Medit., Ltd.	5	4 1/2
5 1/2	Metrop. Elec. Sup., Ltd.	10	14
4 1/2	Do. 1 Mt. Deb. Stk.	100	112 1/2
3 1/2	Do. Mt. Db. Stk. Rd.	100	97
5	Metro. of Melbne. Dbs.	100	108 1/2
4 1/2	Metro. of Melbne. Dbs.	100	107
8/	Monte Video, Ltd.	20	11
0 1/2	Newcastle-upon-Tyne	100	—
6/	Notting Hill Elec. Lgt.	10	16
4/6	Oriental, Ltd.	5	7 1/2
10 1/2	Do. New	4 1/2	6 1/2
3/6	Do. do.	1	1 1/2
5 1/2	Ottoman, Ltd.	5	5 1/2
5 1/2	Oxford Elec., Lim.	5	6 1/2
5	Primitiva Gas of Buenos	100	103
—	Ayres, 1st Deb.	100	103
—	River Plate Elec. Lgt. & Trac., Ltd., 1 Mt. Db.	100	80
—	River Plate Gas, Ltd.	100	101
—	Do. Deb.	100	101
—	Royal Elec. of Montreal	100	105 1/2
—	Do. 1 Mt. Deb.	100	105 1/2
—	St. James' & Pall Mall	5	14 1/2
7	Do. Pref.	5	9
12/	San Paulo, Ltd.	10	12
1 1/2	S. African Lighting Assn.	10	16
5 1/2	Sth. Ldn. Elec. Sup., Ltd.	4	4
3	South Metropolitan	100	123
—	Do. 3 p.c. Deb. Stk.	100	99
—	Southmtn G. L. C. Ord. S.	100	117 1/2
—	Do. 4 p.c. Deb. Stk.	100	122 1/2
—	Tottenham & Edmondton	100	122 1/2
—	Gas Ld. & C., "A"	100	122 1/2
—	Do. 3 1/2 "B"	100	95 1/2
5 1/2	Tuscan, Ltd.	10	7 1/2
5 1/2	Do. Deb.	100	102 1/2
5 1/2	West Ham 10 p.c. Stan.	5	10
4 1/2	Do. Perp. Db. Stk.	100	112 1/2
8/	Wstmstr. Elec. Sup., Ltd.	5	11 1/2

INSURANCE.

4/	Alliance, £20 Shs.	44 1/2	101
3 1/2	Alliance, Mar., & Gen., Ld., £100 Shs.	25	45
19/	Atlas, £50 Shs.	6	26 1/2
8/	British & For. Marine, Ld., £20 Shs.	4	21
9 1/2	British Law Fire, Ltd., £10 Shs.	1	1 1/2
7/6	Clerical, Med., & Gen. Life £25 Shs.	50/	17 1/2
20/	Commercial Union, Ltd., £50 Shs.	5	43 1/2
4	Do. "W. of Eng" Ter.	100	106 1/2
4 1/2	County Fire, £100 Shs.	80	214 1/2
34/	Eagle, £5 Shs.	10/	—
40/	Employers' Liability, Ltd., £10 Shs.	2	3
21/	Equity & Law, £100 Shs.	6	22 1/2
3d.	General Accident	5/	4 1/2
7/6	General Life, £100 Shs.	5	14 1/2
6/	Guardian, Ld., £10 Shs.	5	10
15/	Imperial, Ld., £20 Shs.	5	24 1/2
3 1/2	Imperial Life, £20 Shs.	4	6
6	Indemnity Mutual Mar., Ltd., £15 Shs.	3	10 1/2
1/	Lancashire, £20 Shs.	2	3
6 1/2	Law Acc. & Contin., Ltd., £5 Shs.	10/	1
12/	Law Fire, £100 Shs.	2 1/2	16 1/2
1/	Law Guar. & Trust, Ltd., £10 Shs.	1	1 1/2
20/	Law Life, £20 Shs.	2	23

Insurance (continued):—

Last Div.	NAME.	Paid.	Price.
3/	Law Un. & Crown £10 Shs.	12/	63
14/6	Do. Deb. Stk., 1942	100	106 1/2
9d.	Legal & General, £50 Shs.	8	16 1/2
14/	Lion Fire Ltd., £83 Shs.	14	—
14/	Liverpool & London & Globe, Stk.	2	47
10/	Do. Globe £1 Ann.	—	32 1/2
25/	London, £25 Shs.	12 1/2	54
3/6	London & Lanc. Fire, £25 Shs.	2	17 1/2
1/	London & Lanc. Life, £25 Shs.	2	7 1/2
7/	London & Prov. Mar., Ld., £10 Shs.	1	1
10/	London Guar. & Accident, Ltd., £5 Shs.	2	10 1/2
20/	Marine, Ltd., £25 Shs.	43	40
10/	Maritime, Ltd., £10 Shs.	2	4 1/2
1/6	Merc. Mar., Ld., £10 Shs.	21	23
10/	N. Brit. & Merc., £25 Shs.	61	33
20/	Northern, £100 Shs.	10	75
60/	Norwich Union Fire, £100 Shs.	12	117 1/2
15/	Ocean Acc. & Guar., fy. pd.	5	26
3/	Do. £5 Shs.	1	4 1/2
2/6	Ocean Marine, Ltd.	2 1/2	9
1/	Palatine, £10 Shs.	1	2
2/6	Pelican, £10 Shs.	2	3
23/	Phoenix, £50 Shs.	5	37 1/2
15/	Railway Pssngs., £100 Shs.	2	8 1/2
2/6	Rock Life, £5 Shs.	10/	4 1/2
20/	Royal Exchange	100	330
4/6	Royal, £20 Shs.	3	49 1/2
3/9	Sun, £10 Shs.	10/	10 1/2
4/	Sun Life, £10 Shs.	7 1/2	13
10/	Thames & Mersey Marine, Ltd., £20 Shs.	2	9
3/6	Union, £10 Shs.	4	22
20/	Universal Marine, £20 Shs.	2 1/2	8 1/2
2/	Universal Life, £100 Shs.	12	29
2/	World Marine £5 Shs.	2	1 1/2

IRON, COAL, AND STEEL.

3/9	Barrow Hæm. Steel, Ltd.	7 1/2	2 1/2
9/	Do. 6 p.c. and Pref.	7 1/2	14 1/2
6/	Bell Bros., Ld., 6 p.c. C.P.	100	106 1/2
7 1/2	Do. 4 p.c. D. S. Red.	1	1 1/2
1/	Bengal Iron and Steel	1	1 1/2
7 1/2	Bolck, Vaugh. & C., Ld.	12 1/2	1 1/2
6d.	Do. £8 lba.	15 1/2	1 1/2
15/	Brown, J. & Co., Ld., £20 Shs.	7 1/2	40
24/	Consolidated Iron, Ld., £10 Shs.	20	13
5/	Ebbw Vale Steel, Iron & Coal, Ltd., £23 Shs.	1	2 1/2
12/	English Crown Spelter	5 1/2	9 1/2
1/6	General Mining Assn., Ld.	1	2 1/2
5	Harvey Steel Co. of Gt. Britain, Ltd.	—	102 1/2
4 1/2	Lehigh V. Coal 1 Mt. 5 p.c. Guar. Gd. Cp. Bds.	100	93
40/	Moss Bay Hematite Iron and Steel, 1st Mt.	60 1/2	34 1/2
20/	Nantyglo & Blairston Iron, Ltd., Pref.	20	12 1/2
7 1/2	New Sharlston Coll., L. Pf.	1	1 1/2
21/	N.W. Vancov. Coal & Ld., L.	10	10
5/	Newport Aberrn. Bk. Vein Steam Coal, Ltd.	5	6 1/2
5/	North's Navigation Coll. (1889) p.c. Cum. Pref.	5	6 1/2
3/	Pearson & Knowles Coal and Iron	5	4 1/2
10/	Do. Cm. Pf. "A"	5	5 1/2
6/	Pease & Part, L.	10	21 1/2
6d.	Do. do. 4 p.c. Per. D.S.	10	115
6d.	Rhymney Iron, Ltd.	5	2 1/2
6d.	Do. New, £5 Shs.	5	2 1/2
7/	Do. Mt. Deb., Red.	100	102 1/2
7/	Russian Col. 7 p.c. Cm. Pf.	1	1
6	Do. 6 p.c. 1st Mt. Db.	100	101 1/2
5	Shelton Iron, Sil. & Cl. Co., Ltd., 1 Chg. Deb., Red.	100	101 1/2
10/	Do. 6 p.c. 2 Mt. Dbs. R.	100	101 1/2
3/	Sth. Hettton Coal, Ltd.	10	28
3/	Do. 5 p.c. Pref.	10	12
5	Vickers & Maxim, Ltd.	1	4 1/2
5	Do. Pref.	1	1 1/2
4	Do. 5 p.c. Prfd. Stk.	100	125 1/2
—	Do. st Mt. Db. Stk. Rd.	100	106
39/11	Weardale Steel Def. Ord.	1	1 1/2
—	Do. 6 p.c. Cm. Pf. Ord.	100	99 1/2
—	Do. 4 p.c. Perp. Db. Stk.	100	99 1/2

SHIPPING.

14/	African Steam Ship, Fully-paid	20	17
5/	Amazon Steam Nav., Ltd.	12 1/2	11
4 1/2	Anchor Line Cum. Pf.	10	9
4	Do. Red. 1st Mt. D. S.	100	100
6	Australian Un. Ste. D. S.	100	94
1/	Brit. & Col. Steam L.C. Pf.	100	101 1/2
1/	Do. 1st Mt. Dbs.	100	101 1/2
1/	China Mutual Steam, Ltd.	5	6 1/2
10/	Do. Cum. Pref.	10	11 1/2
10/	Cunard, Ltd.	20	15 1/2
4 1/2	Do. £20 Shs.	10	7 1/2
4 1/2	Elder Dempsey & I.M.D.S.	100	100
4 1/2	Furness, Withy, 5 p.c. C.P.	10	10
4 1/2	Do. 1 Mt. Dbs., Red.	100	107 1/2
6/	General Steam	15	5 1/2
3	Do. 5 p.c. Pref., 1874	10	8 1/2
3	Do. 5 p.c. Pref., 1877	10	8 1/2
5/11	Houlder Line	5	4 1/2
2/9	Do. 5 1/2 Cm. Pf.	5	4 1/2
4 1/2	Do. 4 1/2 1st Mt. Db. Stk.	100	92 1/2
6/	India Gen. Nav. & Ry.	10	9 1/2
5/	Do. 5 p.c. Cm. Pf.	10	9 1/2

Shipping (continued):—

Last Div.	NAME.	Paid.	Price.
—	Indo-China Steam Naviga.	10	8 1/2
5 1/2	Khedivial Mail Steamship & Graving Dock Cm. Pf.	3 1/2	3
4 1/2	Do. 1st Mt. Db. Bds.	100	97
4 1/2	Leyland & Co., Ltd.	10	60
7/	Do. 7 p.c. Cum. Pref.	10	14 1/2
4/6	Do. 4 1/2 p.c. Cum. Pref.	10	10 1/2
4	Do. 1st Mt. Dbs., Red.	100	102 1/2
—	Manchester Liners, L., 4 1/2	100	97
15/	Mercantile Steam, Ltd.	10	10
6 1/2	New Zealand Ship, Ltd.	5	8 1/2
4	Do. Deb. Stk., Red.	100	100
5/	Orient Steam, Ltd.	100	140
17	P.O. Steam, Cum. Prefd.	100	227 1/2
3 1/2	Do. Deb. Stk.	100	109
30/	Royal Mail, £100 Shs.	60	46
2/6	Shaw, Sav., & Alb., Ltd., "A" Pref.	5	5 1/2
2/6	Do. "B" Ord.	5	5 1/2
4 1/2	Union-Castle Ord.	10	11
4 1/2	Do. C. P.	100	103
6/	Do. 4 p.c. deb. stk.	100	102
4	Union of N.Z., Ltd.	10	9 1/2
4	Do. 4 p.c. Db. Stk.	100	100
5 1/2	West Hartlepool Ste. C.P.	100	8
5 1/2	Wilson's & Fur.-Ley. C. Pf.	10	11

* Tea Shares will be found on a preceding page.

TELEGRAPHS AND TELEPHONES.

4	African Direct, Ltd., Mort.		
	Debs., Red.	100	102
5	Amazon Telegraph, Ltd.		
	Debs. Red.	100	87 1/2
15/	Anglo-American, Ltd.	100	61 1/2
30/	Do. 6 p.c. Prefd. Ord.	100	114
-7/	Do. Defd. Ord.	100	12 1/2
3/	Chili Telephone, Ltd.	5	3
8 1/2	Comical Cable, \$100 Shs.	—	170
4	Do. Stg. 50-yr. Deb.		
	Stk. Red.	100	102
6/	Cuba Submarine, Ltd.	10	7
10/	Do. 10 p.c. Pref.	10	16
2/	Direct Spanish, Ltd.	5	4 1/2
5/	Do. 10 p.c. Cum. Pref.	50	9
3/	Do. 4 1/2 p.c. Debs.	50	103
4 1/2	Direct U.S. Cable, Ltd.	20	11 1/2
5	Direct W. India, L., Dbs.	100	101 1/2
3 1/2	Eastern, Ltd.	100	150 1/2
4	Do. Pref. Stk.	100	93 1/2
2/6	Do. Mt. Deb. Stk., Red.	100	115 1/2
	Eastern Exten., Aus. & China, Ltd.	10	15
	Do. (Aus. Gov. Sub.) Deb.		
	Red.	100	101 1/2
5	Do. do. Bearer	100	101 1/2
4	Do. Mort. Deb. Stk.	100	114 1/2
4	Eastn. & S. Afric., Ltd.		
	Mort. Dbs.	100	101 1/2
4	Do. Mort. Dbs. (Maur. Subsidy)	25	101 1/2
5/	Grt. Nthn. Copenhagen	10	33
4 1/2	Halifax and Ber., Ld., 1s.	100	101 1/2
	Mt. Dbs.	100	101 1/2
37/6	Indo-European, Ltd.	25	55
	London Platino-Brazilian, Ltd., Debs.	100	106 1/2
6d.	Montevideo Telephone	1	1
3/	Do. 5 p.c. Cm. Pf.	1	5 1/2
1/	National Telephone, Ltd.	10	14
6/	Do. Cum. 1 Pref.	10	13
2/6	Do. Cum. 2 Pref.	10	14 1/2
3 1/2	Do. Non-Cum. 3 Pref.	5	5 1/2
6 1/2	Do. Deb. Stk., Red.	100	97 1/2
4/	Oriental Telephone, Ltd.	1	1
2/6	Pac. & Euro. Tig. Dbs., Rd.	100	103 1/2
4	Reuter's, Ltd.	8	8
5	Un. Riv. Plate Telph., Ltd.	5	5
5	Do. Deb. Stk., Red.	100	104 1/2
—	West African Telg., Ltd.		
—	5 p.c. Mt. Dbs., Red.	100	93 1/2
1/	W. Coast of America, Ltd.	2 1/2	101 1/2
6	Do. Dbs.	100	101 1/2
6	W. India & Panama, Ltd.	10	7
5	Do. Cum. 1 Pref.	10	6 1/2
5	Do. Cum. 2 Pref.	100	105 1/2
—	Do. Dbs., Red.		
3/	Western & Brazilian, Ltd.		
5	Do. Deb. Stk., Red.	100	—
3/	Western Telegraph Ltd.	100	106 1/2
1/	Do. Dbs., 2 Ser.	100	106 1/2

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

AUSTRALIAN.

NAME.	Closing Price	Rise or Fall.	NAME.	Closing Price	Rise or Fall.
Aladdin	1/6	+	Hannan's Proprietary	6/6	+
Associated	3/6	+	Do. Star	1/6	+
Do. Southern	3/6	+	Ivanhoe, Gold Corp.	10/6	+
Brownhill Extended	2/6	+	Kalgurli Mt. & Iron King, 18/	1/6	+
Burbank's Birthday	1/6	+	Kalgurli	6/6	+
Chaffers, 4/	1/6	+	Lady Shenton	1/6	+
Croesus S. United, 19/	1/6	+	Lake View Cons.	13/6	+
E. Murchison	1/6	+	Do. Extended	1/6	+
Golden Arrow	6/6	+	Do. South	1/6	+
Golden Horseshoe New Shares	12/6	+	London & Globe Finance	17/6	+
Golden Link	2/6	+	London & W. A. Exploration	1/6	+
Great Boulder, 2/	1/6	+	Do. Investment	6/6	+
Do. Main Reef, 10/	1/6	+	North Boulder, 10/	1/6	+
Do. Perseverance	1/6	+	North Kalgurli	1/6	+
Do. South	2/6	+	Northern Territories	1/6	+
Hainault	1/6	+	Peak Hill	4/6	+
Hampden Plains	1/6	+	South Kalgurli	5/6	+
Hannan's Brownhill	8/6	+	W. A. Goldfields	2/6	+
Hannan's Oroya	1/6	+	Westralia Mt. Morgans	7/6	+
			White Feather Reward	1/6	+

SOUTH AFRICAN.

Angelo	7/6	+	May Consolidated	4/6	+
Aurora West	1/6	+	Meyer and Charlton	5/6	+
Bantjes	1/6	+	Modderfontein	10/6	+
Barrett, 10/	3/6	+	New Bultfontein	1/6	+
Bonanza	4/6	+	New Primrose	4/6	+
Buffelsdoorn (new shares)	3/6	+	Nigel	3/6	+
City and Suburban, £4	5/6	+	Nigel Deep	1/6	+
Comet (New)	1/6	+	North Randfontein	1/6	+
Con. Deep Level	1/6	+	Nourse Deep	5/6	+
Crown Deep	1/6	+	Porges-Randfontein	1/6	+
Crown Reef	1/6	+	Rand Mines	4/6	+
De Beers, £5	20/6	+	Randfontein	3/6	+
Driefontein	4/6	+	Rietfontein	1/6	+
Durban Roodepoort	5/6	+	Robinson Deep (new)	4/6	+
Do. Deep	4/6	+	Do. Gold, £5	8/6	+
East Rand	7/6	+	Do. Randfontein	1/6	+
Ferreira	2/6	+	Roodepoort Central Deep	1/6	+
Goldenhuis Deep	2/6	+	Rose Deep	2/6	+
Do. Estate	6/6	+	Salisbury	2/6	+
George Goch	2/6	+	Sheba	1/6	+
Ginsberg	3/6	+	Simmer and Jack, £5	6/6	+
Glencairn	2/6	+	Transvaal Gold	5/6	+
Griqualand West	7/6	+	Treasury	2/6	+
Henry Nourse	8/6	+	United Roodepoort	3/6	+
Heriot	6/6	+	Van Ryn	3/6	+
Jagersfontein	10/6	+	Village Main Reef	8/6	+
Jubilee	6/6	+	Vogelstruis	1/6	+
Jumpers	5/6	+	Do. Deep	1/6	+
Kleinfontein	2/6	+	Wemmer	1/6	+
Knight's	5/6	+	West Rand	1/6	+
Lancaster	2/6	+	Woluhut, £4	4/6	+
Langlaagte Estate	3/6	+	Worcester	2/6	+
Lisbon-Berlyn	2/6	+			

LAND EXPLORATION AND RHODESIAN.

Anglo-French Ex.	3/6	+	Matabele Gold Reefs New	6/6	+
Barnato Consolidated	2/6	+	Mozambique	2/6	+
Bechuanaland Ex.	1/6	+	Oceana Consolidated	2/6	+
Chartered B.S.A.	3/6	+	Rezende	1/6	+
Clark's Cons.	1/6	+	Rhodesia, Ltd.	1/6	+
Colenbrander	1/6	+	Do. Exploration	5/6	+
Cons. Goldfields	7/6	+	Do. Goldfields	5/6	+
Do. Pref.	23/6	+	S. A. Gold Trust	6/6	+
Exploration	1/6	+	Tati Concessions	1/6	+
Geelong	3/6	+	Transvaal Development	1/6	+
Henderson's Transvaal	1/6	+	United Rhodesia	1/6	+
Johannesburg Con. In.	2/6	+	Willoughby	1/6	+
Do. Water	1/6	+	Zambesia Explor.	1/6	+
Mashonaland Agency	2/6	+			

MISCELLANEOUS.

Alamillos, £2	1/6	+	Mount Lyell, North	5/6	+
Anaconda, \$25	8/6	+	Mount Lyell, South	1/6	+
Baglathat, fully paid	2/6	+	Mount Morgan, 17s. 6d.	4/6	+
Brilliant, £2	12/6	+	Mysore, 10s.	6/6	+
Do. St. George's	3/6	+	Mysore Goldfields, 18/	7/6	+
British America Corp.	14/3	+	Do. Reefs, 19/	1/6	+
British Broken Hill	21/6	+	Do. West, 17/6	4/6	+
Broken Hill Proprietary	2/6	+	Do. Wynaad, 17/6	4/6	+
Do. Block 10 £10, £9/13pd	6/6	+	Namaqua, £2	4/6	+
Cape Copper, £2	5/6	+	Nundydoo	3/6	+
Champion Reef, 10s.	5/6	+	Ooregum	3/6	+
Chillagoe Mining & Ry.	1/6	+	Do. Pref.	4/6	+
Copiapu, £2	4/6	+	Rio Tinto, £5	5/6	+
Coromandel	6/6	+	Do. Pref. £5	6/6	+
Day Dawn Block	12/6	+	Do. 4 percent. Bonds 10/	10/6	+
Frontino & Bolivia	1/6	+	St. John del Rey	2/6	+
Hall Mines	1/6	+	Taitapu	3/6	+
Libiola, £5	1/6	+	Thariss, £2	8/6	+
Linares, £3	9/6	+	Tolima "A," £5	4/6	+
Mason & Barry, £2	3/6	+	Waiki	9/6	+
Mountain Copper, £5	5/6	+	Waitekauri	2/6	+
Mount Lyell, £1	8/6	+	Woodstock (N.Z.) 16/	4/6	+

Tenders for the issue of £571,500 Cardiff Corporation 3 per cent. redeemable stock were opened on Monday at the National Provincial Bank of England, Limited, and amounted to £637,250 at prices varying from the minimum of £96 to £100 os. 6d. Tenders at £96 will receive about 88 per cent. of the amount applied for, and those above that price in full. The average price obtained for the stock is £96 1s. 9d. per cent.

FOREIGN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.			No. of Weeks.	GROSS TRAFFIC TO DATE.		
		Amount.	In. or Dec. on 1899.			Amount.	In. or Dec. on 1899.	
Alagoas ..	April 30*	ml. 66,017	+ 15,239	4†		ml. 372,945	+ ml. 64,827	
Antofagasta (Chili) and Bolivia ..	May 31*	\$755,000	+ \$163,000	5†		\$3,333,000	+ \$407,000	
Argentine Gt. Western ..	June 22	10,399	- 791			441,557	+ 35,748	
Algeiras (Gibraltar) ..	" 16	Ps. 32,637	+ Ps. 6,637	50		Pl. 418,760	+ Pl. 65,520	
Bahia Blanca and N.W. ..	" 23	613	- 5			46,274	+ 7,524	
Buenos Ayres & Pacific ..	" 23	12,287	- 1,161			513,334	+ 70,657	
Buenos Ayres & Rosario ..	" 23	14,237	- 1,114	25		421,327	- 45,930	
Buenos Ayres Gt. Stn. ..	" 24	33,489	+ 1,516			2,010,078	+ 218,793	
Do. Ensenada Sec.	" 24	3,273	+ 427			217,680	+ 37,636	
Buenos Ayres Western ..	" 24	13,788	+ 1,200			838,512	+ 66,500	
Buenos Ayres Ensenada ..	" 24	267	- 138	25		6,921	- 1,599	
Central Argentine ..	" 23	23,443	- 1,780	25		692,347	+ 39,904	
Central Bahia ..	Mar. 31*	4,768	+ 1,025	3†		15,330	+ 5,384	
C. Uruguay of Mte. Vid. ..	June 23	6,131	+ 565			320,684	+ 3,279	
Do. Eastern Ex.	" 23	1,392	+ 307			79,911	+ 6,941	
Do. Northern Ex.	" 23	584	- 20			32,704	+ 962	
Cordoba Central ..	" 24	2,250	- 115	25		51,155	- 3,292	
Do. Northern Ex.	" 24	5,275	+ 565	25		96,800	- 8,855	
Costa Rica ..	" 23	3,817	- 582	25		147,581	+ 23,752	
East Argentine ..	May 13	673	- 104	19		13,319	+ 170	
Entre Rios ..	June 23	1,459	- 316	8		93,522	+ 97	
Inter Oceanic of Mexico ..	" 23	\$80,630	+ \$900	8		\$4,054,520	+ \$502,470	
La Guaira and Caracas ..	May 20	1,190	- 131	20		25,593	- 6,451	
Leopoldina ..	June 23	8,504	- 795	25		225,165	+ 18,903	
Mexican ..	" 23	\$90,200	+ \$5,900	25		\$2,263,900	+ \$23,400	
Mexican Central ..	" 21	\$355,003	+ \$73,548	25		8,472,267	+ 1,670,020	
Mexican National ..	May 31	\$158,827	+ \$43,659	4†		\$1,958,298	+ 426,908	
Mexican Southern ..	June 21	\$157,827	+ \$43,659	25		\$3,723,531	+ \$595,097	
Minas and Rio ..	April 30	ml. 123,159	- ml. 13,152	10†		\$214,381	+ \$31,187	
N. W. Argentine ..	June 23	1,854	- 447	25		ml. 559,046	- 21,974	
Nitrate ..	" 15†	16,945	- 5,648	24		26,578	- 1,595	
Ottoman ..	" 16	2,387	- 96	24		170,495	- 31,873	
Recife & San Francisco ..	April 28	4,540	+ 899	16		78,116	- 2,925	
San Paulo ..	May 20†	14,824	+ 743	20		104,346	+ 23,569	
Santa Fe and Cordova ..	June 23	4,688	+ 1,037	8		156,721	- 33,669	
Western of Nevada ..	" 23	3,477	- 1,140	8		167,791	+ 37,087	
West Flanders ..	" 17	2,167	+ 46	24		189,490	+ 53,000	
						61,190	+ 2,079	

* For month ended. † For fortnight ended. ‡ Monthly returns.
§ From July 1, 1899. || Net.

INDIAN RAILWAYS.

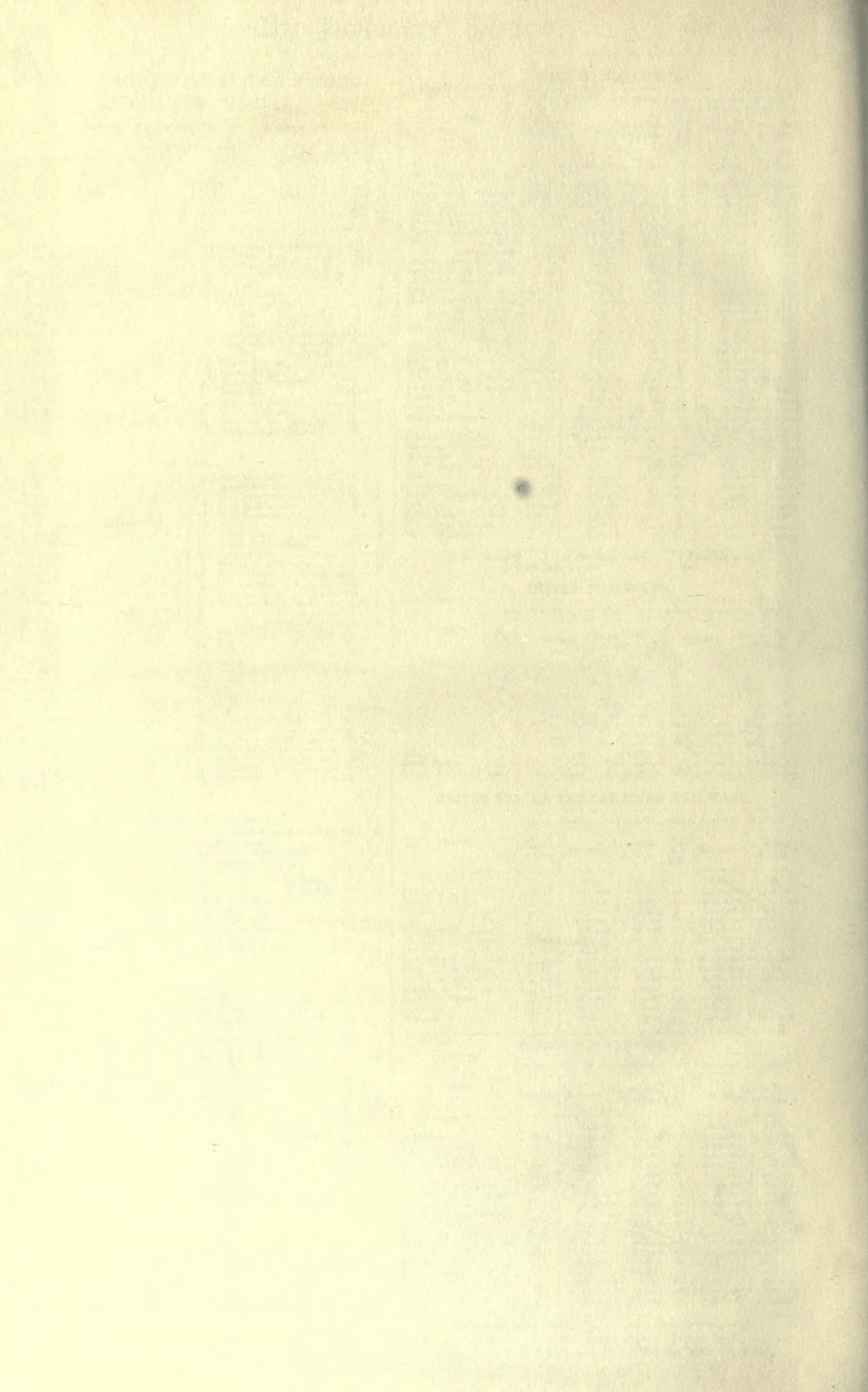
NAME.	Week ending	GROSS TRAFFIC FOR WEEK.			No. of Weeks.	GROSS TRAFFIC TO DATE.		
		Amount.	In. or Dec. on 1899.			Amount.	In. or Dec. on 1899.	
Bengal Nagpur ..	June 3	Rs. 2,45,000	+ Rs. 21,250	23		Rs. 70,76,492	+ Rs. 25,01,167	
Bengal & N.-W. ..	May 26	Rs. 2,28,260	+ Rs. 45,203	21		Rs. 37,98,603	+ Rs. 4,68,042	
B'm'by & B'roda ..	June 23	Rs. 3,71,000	+ Rs. 83,000	25		Rs. 94,68,000	+ Rs. 7,46,000	
Do. State Lines ..	" 23	Rs. 6,58,000	+ Rs. 57,000	25		Rs. 1,57,91,000	+ Rs. 37,00,000	
Burma ..	May 26	Rs. 12,091	+ Rs. 43,993	21		Rs. 49,98,172	+ Rs. 10,14,866	
Delhi Umballa ..	June 9	Rs. 30,700	+ Rs. 6,200	23		Rs. 6,19,100	- Rs. 17,200	
East Indian ..	" 23	Rs. 13,88,000	+ Rs. 17,800	25		Rs. 57,90,000	+ Rs. 44,51,000	
Gt. Indian Penin ..	" 23	£57,188	+ £5,801	25		£1,657,748	- £157,740	
Indian Midland ..	" 23	Rs. 2,38,381	+ Rs. 9,622	25		Rs. 63,52,485	+ Rs. 21,41,651	
Madras ..	" 23	£19,525	+ £2,658	25		£471,692	+ £54,242	
South Indian ..	May 26	Rs. 1,76,275	- Rs. 10,016	21		Rs. 34,75,022	+ Rs. 1,56,999	
Stn. Mahratta ..	June 2	Rs. 2,07,420	+ Rs. 39,538	22		Rs. 39,42,012	+ Rs. 3,54,840	

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	Period ending.	GROSS TRAFFIC FOR WEEK.			No. of Weeks.	GROSS TRAFFIC TO DATE.		
		Amount.	In. or Dec. on 1899.			Amount.	In. or Dec. on 1899.	
Baltimore & Ohio S.W. ..	June 14	dols. 131,000	+ 7,000	49		dols. 6,572,000	+ 447,000	
Canadian Pacific ..	" 21	594,000	+ 56,000	25		13,291,000	+ 1,343,000	
Chicago Great Western ..	" 21	126,172	+ 7,483	51		6,542,502	+ 843,938	
Chic. Mil., & S. Paul. ..	" 21	792,000	+ 33,000	51		41,724,000	+ 3,707,000	
Denver & Rio Grande ..	" 21	208,900	+ 68,000	51		9,646,600	+ 834,800	
Gr. Trk., Main Line ..	" 21	£89,554	+ £7,358	25		£2,015,099	+ £145,968	
Do. Det., G. H. & Mil. ..	" 21	£3,708	- £212	25		£86,243	- £2,434	
Louisville & Nashville ..	" 21	509,000	+ 18,000	49		26,235,000	+ 3,802,000	
Miss. K. & Texas ..	" 21	203,484	+ 31,912	51		12,326,223	+ 555,171	
N. Y., Ontario, & W. ..	" 21	92,246	+ 6,492	51		4,638,018	+ 659,003	
Norfolk & Western ..	" 21	270,000	+ 40,000	51		13,962,000	+ 2,250,000	
Northern Pacific ..	" 14	587,000	+ 37,000	50		29,568,000	+ 3,770,000	
Southern ..	" 21	570,000	+ 52,000	51		30,094,000	+ 3,151,000	
Wabash ..	" 21	311,000	+ 9,000	51		16,112,000	+ 2,037,000	

MONTHLY STATEMENTS.

NAME.	NET EARNINGS FOR MONTH.			No. of Months.	NET EARNINGS TO DATE.	
	Month.	Amount.	In. or Dec. on 1899.		Amount.	In. or Dec. on 1899.
		dols.	dols.		dols.	dols.
Atchison	May	1,777,000 +	493,000	11	17,125,000 +	5,444,000
Canadian Pacific	May	1,030,000 +	47,000	5	4,220,000 +	221,000
Chic., Mil., & S. Paul	May	604,000 -	357,000	11	12,057,000 -	647,000
Denver & Rio Grande	Apr.	688,700 -	14,469	10	3,127,577 +	96,226
Erie	May	872,000 +	3,000	11	8,390,000 +	1,269,000
Gr. Trk., Main Line	Apr.	4,117,000 +	261,000	4	6,399,302 +	4,320,300
Do. Det. G. H. & Mil.	May	52,900 +	2,500	4	28,700 +	1,800
Illinois Central	May	307,000 -	187,000	10	7,595,000 +	1,145,000
Missouri and Nashville	May	571,000 -	203,000	10	7,640,000 +	1,166,000
Miss. K. & Texas	May	213,740 +	55,692	10	1,452,608 -	265,720
New York Central*	May	4,650,376 +	327,061	11	49,917,000 +	6,200,000
New York, Ont., & W.	May	87,200 -	20,000	11	1,411,800 +	192,700
Norfolk & Western	Apr.	49,000 +	91,000	10	4,439,000 +	1,331,000
Northern Pacific	May	805,200 +	63,617	10	11,545,033 +	1,144,000
Pennsylvania	May	2,141,200 +	502,000	4	7,867,620 +	2,569,500
Phil. & Reading	May	758,320 +	68,197	10	8,074,138 +	243,413
Southern Pacific	May	1,762,000 +	350,000	10	18,833,000 +	2,551,000
Union Pacific	May	639,000 +	201,000	13	7,581,000 +	3,075,000



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The Investors' review

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